



MM Fund Specifications

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Fund Specifications

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Aegon Diversified Fixed Income Fund - I

Class: Aegon Diversified Fixed Income Fund - I Class A EUR Acc (ISIN: NL00150009I9)

The following are the fund specifications (the 'Specifications') of the Aegon Diversified Fixed Income Fund - I (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were last updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 23 June 2021

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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to offer mortgage exposure through diversification across and within investment categories. The investment policy also aims to guarantee liquidity by adding corporate and government bonds.

For this Fund a customized benchmark is used, which is a weighted composition of the benchmarks of the underlying categories.

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

- **Category mortgages (50%)**
JP Morgan Government Bond Index Traded Netherlands. The JP Morgan benchmark is now not included in any of the registers referred to in article 36 of the Benchmark Regulation.
- **Category government bonds (10%)**
Customized ICE BofAML 10+ Year Euro Government Index. Country weights are fixed at 50% Federal Republic of Germany, 26 2/3% Kingdom of the Netherlands, 13 1/3% Republic of Finland, 10% Republic of Austria and rebalanced monthly. The benchmark used is provided by a benchmark supplier located outside the EU. For this benchmark a transition period until 31 December 2023 applies, after which benchmark suppliers are obliged to have their benchmarks registered at ESMA. The Manager uses a Benchmark Policy and will take measures to guarantee that benchmarks used comply with Benchmark Regulation.
- **Category fixed income corporate bonds (40%)**
50% Bloomberg Capital Euro Corp 500mn A+ ex Fin Index & 50% Bloomberg US Corp 500mn A+ ex Fin Index 100% hedged into EUR (A+ means rated A-/A3 or better). 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. The Manager uses a Benchmark Policy and will take measures to guarantee that benchmarks used comply with Benchmark Regulation.

Investment Policy

The Fund invests, directly or indirectly in the following investment categories; Dutch mortgages (mortgage fund(s) managed by the fund manager, corporate bonds (Global investment grade corporate bonds by participating in the MM Global Credit Ex Financials Fund), and governments bonds (EMU government bonds by participating in the MM Fixed Income Extra Long Ex France Fund). The Fund Manager may allocate to other investment categories, while safeguarding the interest of participants (e.g. risk and return). The Fund may invest in new investment categories, instruments, techniques or structures deemed suitable by the Fund Manager for realisation of the Fund's objective and/or investment policy. Due to the illiquid characteristics of the category mortgages, the Fund may temporarily invest in the category money market (money market fund(s) managed by the fund manager).

The Fund's target duration is between 8 - 10, temporarily breaches may occur due to rebalancing between categories.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

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.

Restrictions

Investment Universe

The Fund invests in underlying funds for which the investment universe applies as described in the fund documents of the underlying funds. The Fund may also, directly or indirectly, invest in:

- Cash and money market instruments;

The asset allocation policy is subject to the following restrictions:

- target allocation 50% with a bandwidth of at least 0% and up to 100% of the funds assets in mortgages
- target allocation 40% with a bandwidth of at least 20% and up to 90% of the funds assets in corporate bonds
- target allocation 10% with a bandwidth of at least 5% and up to 25% of the funds assets in government bonds

The Fund's free cash must be between -10% and 10% of the assets. Due to illiquidity aspects within the category mortgages, this free cash may temporarily be broadened.

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. The way in which this Fund promotes ESG characteristics is described below. This Fund actively avoids investing in companies identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. In addition, this Fund invests in mortgage receivables from originators who actively promote environmental considerations as part of their underwriting and lending process. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement.

Details of how sustainability risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the SFDR can be found in the Responsible Investing section of the Prospectus. This Fund considers adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. More details of how the Fund considers adverse impacts can be found in the Fund's SFDR disclosures.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 60% under the "Commitment Method"
- 300% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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.

Several other risks may be applicable to the Fund. Investment restrictions are set at Fund level and indirectly at Third Party Investment Manager level within the underlying funds.

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 MM Fund Prospectus contains a description of risks. The risk of the Aegon Diversified Fixed Income Fund - I are dependent on the risks in the underlying funds as described in the Fund Fact Sheets of these underlying funds.

Classification	Type of risk
High	concentration risk, liquidity risk
Medium	credit risk, interest rate risk, mortgage market risk
Low	Bankruptcy risk, concentration risk, country risk, currency risk, counterparty risk, derivative risk, leverage risk, operational risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fund Manager charges a management fee of 0.38% per year.

Service Fee

The Fund Manager charges a service fee to the Fund of 0.0025% per year.

Total Costs charged to the Fund

The Ongoing Charges Figure (OCF) includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other funds managed by the Fund Manager (MM & 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 MM & Aegon funds in which the Fund invest.

Costs

Costs will be charged to the Fund Manager and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs, costs of the Depositary, costs of the Title Holder, Management fee other MM Funds, auditor's costs, marketing costs, regulatory costs, administrative costs.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.14% in case of a subscription and 0.00% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depositary and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has monthly liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM Asset Backed Securities Fund

Class: MM Asset Backed Securities Fund Class A EUR Acc (ISIN: NL0014676561)

The following are the fund specifications (the 'Specifications') of the MM Asset Backed Securities Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. This Specifications were last updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 15 March 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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy strives to achieve a three-year annualized outperformance of 0,5%.

The Fund's benchmark is: Bloomberg Euro Floating ABS Bond 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 benchmark suppliers that are 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 an actively managed asset backed securities Fund. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. EUR and GBP denominated investments are permitted. Investments in GBP are not permitted to exceed 25% of the aggregate value of the fund and will be hedged to EUR. The targeted hedge ratio is 100%, but a bandwidth of 95% to 105% is permitted to allow for market movements.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Asset Backed Securities (ABS) with residential mortgages (RMBS), car loans, credit card receivables, consumer loans, student loans and commercial mortgages (CMBS) as their collateral, and all Asset Backed Securities that are constituents of the Benchmark;
- Collateralized Loan Obligations (CLOs);
- Bond and currency derivatives (including but not limited to bond futures, currency futures, currency forwards and interest rate swaps). Derivatives may only be used for the purpose of hedging and/or efficient portfolio management;
- EUR denominated government bonds issued by the Federal Republic of Germany and the Kingdom of the Netherlands;
- Cash and money market instruments;
- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to claims, warrants, stock dividends etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. The Fund invests in Floating Rate Note (FRN) Asset Backed Securities (ABS) whose collaterals, originators, or countries of collateral are positively impacted by effective ESG practices. Example of such factors include the environmental footprint and data of loan pools, and prudent lending standards. The methodology to consider these factors is determined by Third Party Investment Managers and reviewed and monitored by the Fund Manager. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. Details of how sustainability risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the SFDR can be found in the Responsible Investing section of the Prospectus. This Fund does not consider adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. The reason PAIs are not considered in the investment process is because PAI indicators data may be unavailable for this asset class.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 20% under the "Commitment Method"
- 200% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The TKP Investments MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Below the risks to which the Fund may be exposed. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

Exposure to cash, government bonds, and money market instruments is not permitted to exceed 10% of the aggregate value of the Fund. The permitted 10% limit for cash and money market instruments exposure may be temporarily exceeded in case of large subscriptions. This limit may also be exceeded due to cash held at the Fund level for margin requirements. For the purpose of margin requirements, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 5% of the aggregate value of the Fund. Exposure to CLOs is not permitted to exceed 20% of the aggregate value of the fund. Exposure to Commercial Mortgage Backed Securities (CMBS) is limited to the weight of CMBS in the Benchmark plus 5%.

Concentration risk;

The Fund invests in Permitted Investments issued by a large number of originators. The amount held in Permitted Investments of one single originator may not exceed 15% of the aggregate value of the fund.

Counterparty risk:

All security purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Credit risk:

Credit risk of the Fund primarily relates to the credit quality of the Permitted Investments' underlying collateral. The minimum credit rating for purchases is BBB-/Baa3 (which is defined as the middle rating of S&P, Moody's, and Fitch, or the lowest when a rating from only two agencies is available). In case of a downgrade to a credit rating below BBB, the Fund may hold on to these securities but is not permitted to purchase additional holdings of these securities. A minimum of 50% of the aggregate value of the fund must be invested in Permitted Investments with a credit rating of AA-/Aa3 (which is defined as the middle rating of S&P, Moody's, and Fitch, or the lowest when a rating from only two agencies is available) or higher. This exposure may be temporarily lower due to cash held at the Fund level for margin requirements. Investments in Permitted Investments with a credit rating of BBB-/Baa3, BBB/Baa2, and BBB+/Baa1 are limited to the higher of 25% of the aggregate value of

the fund or the weight of BBB-/Baa3, BBB/Baa2, and BBB+/Baa1 rated securities in the Benchmark plus 5%. The rating is defined as the middle rating of S&P, Moody's, and Fitch, or the lowest when a rating from only two agencies is available. A minimum of 50% of the exposure to CLOs should have a credit rating of AAA.

Currency risk:

EUR and GBP denominated investments are permitted. Investments in GBP are not permitted to exceed 25% of the aggregate value of the fund and will be hedged to EUR. The targeted hedge ratio is 100%, but a bandwidth of 95% to 105% is permitted to allow for market movements.

Interest rate risk:

The modified duration of the Fund is expected to be less than 0.5 years. Further to the interest rate risk, the Fund is subject to credit spread risk. The modified duration of investments in government bonds may not exceed one year.

Liquidity risk:

In order to limit the Fund's liquidity risk, liquidity restrictions apply to the Third Party Investment Manager(s).

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	
Medium	concentration risk, credit risk, leverage risk, derivative risk, liquidity risk
Low	country risk, currency risk, interest risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/or Funds will be borne by the Fund.

- The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.30% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2021 was: 0.23%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,025% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.25% in case of a subscription and 0.00% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depository and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM Credit Fund

Class: MM Credit Fund Class A EUR Acc (ISIN: NL0014676603)

The following are the fund specifications (the 'Specifications') of the MM Credit Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 1 September 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 a closed mutual fund (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to achieve an annualized outperformance of 0,5% over a full market cycle.

The Fund's benchmark is: ICE BofAML Euro Corporate Index. This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund is an actively managed investment grade corporate bond fund. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. The Benchmark of the Fund contains euro denominated issues only. Within the Fund investments in EUR, USD and GBP are permitted. The maximum allowed weight of investments in USD and/or GBP is 20% of the aggregate value of the Fund. Investments in USD and GBP will be hedged to euro. The targeted hedge ratio is 100%, a bandwidth ranging from 97,5% to 102,5% is permitted to allow for market movements.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Investment grade debt instruments, non-investment grade debt instruments, EUR denominated government bonds;
- Cash;
- Bond and currency derivatives (including but not limited to bond futures, currency futures, currency forwards, credit default swaps and interest rate swaps). Derivatives may only be used for the purpose of hedging and/or efficient portfolio management;

- Collective Investment Schemes which focus on investment in bond and bond-like instruments (including but not limited to the Aegon Global Multi Manager Credit Fund);
- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to equities, claims, warrants, stock dividends etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in issuers identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. Details of how sustainability risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the SFDR can be found in the Responsible Investing section of the Prospectus. This Fund considers adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. More details of how the Fund considers adverse impacts can be found in the Fund's SFDR disclosures.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 20% under the "Commitment Method"
- 150% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

In order to achieve the targeted outperformance, the Third Party Investment Managers are allowed to take active risks. Restrictions to limit active risks are set at Fund level and at Third Party Investment Manager level. The Fund's ex-ante tracking error is measured on a monthly basis and is expected to be within a 0.25-2% range; the maximum allowed ex-ante tracking error is 4%. Cash exposure is not permitted to exceed 7% of the aggregate value of the Fund. For the purpose of margin requirements and/or facilitating intra-month flows, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 5% of the aggregate value of the Fund. The amount held in EMU government bonds is not permitted to exceed 25% of the aggregate value of the Fund. The gross effective exposure held through futures on debt securities issued by the Federal Republic of Germany is not permitted to exceed 10% of the aggregate value of the Fund. The gross effective exposure held through Credit Default Swaps (CDS) is not permitted to exceed 10% of the aggregate value of the Fund.

Concentration risk;

The Fund Manager manages concentration risk by imposing limits on security, sector and country exposures.

The Third Party Manager(s) and/or Funds are allowed to take active positions relative to the issuer weight in the Benchmark. The allowed maximum weight, for issuers that are constituents of the Benchmark, is the issuer weight in the Benchmark (expressed as a percentage of the aggregate value of the Benchmark) plus 5 percentage points.

Counterparty risk:

All security purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Credit risk:

A maximum of 10% of the aggregate value of the Fund value may be invested in non-investment grade (BB rated) securities. BB rated securities are defined as securities for which the highest rating is an issue rating from BB- up to and including BB+ by S&P or Fitch or an issue rating from Ba3 up to and including Ba1 by Moody's. Grace period: in case of a downgrade to a rating below BB, the security must be sold within 3 months from the date of the downgrade. In case of a breach of the 10% limit for the BB securities, the Fund should be in compliance within 3 months from the date of the breach.

Unrated (by Moody's, S&P or Fitch) issues are allowed to a maximum of 5% of the fund. The external manager will assign an internal rating that most comply with the above rating restrictions.

Currency risk:

Within the Fund investments in EUR, USD and GBP are permitted. The maximum allowed weight of investments in USD and/or GBP is 20% of the aggregate value of the Fund. Investments in USD and GBP will be hedged to euro. The targeted hedge ratio is 100%, a bandwidth ranging from 97,5% to 102,5% is permitted to allow for market movements.

Interest rate risk:

Further to the interest rate risk of the Benchmark, the weighted average modified duration of the Fund may not deviate by more than 1.5 years from the weighted average modified duration of the Benchmark.

Liquidity risk:

Liquidity risk refers to the risk that an investment cannot be sold within a reasonable term and/or can only be sold at a price lower than its most recent indicated value. In general, liquidity of the investable universe may deteriorate during periods of market stress.

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	credit risk
Medium	derivative risk, interest risk, liquidity risk
Low	concentration risk, country risk, currency risk, leverage risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/or Funds will be borne by the Fund.

- All performance fees paid to the Third Party Investment Managers / Funds will be charged to the Fund. Individual performance fees will not exceed 25% of realised outperformance.
- The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.20% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.17%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,0025% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.20% in case of a subscription and 0.20% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depository and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM Credit Index Fund

Class: MM Credit Index Fund Class A EUR Acc
(ISIN: NL0014676595)

The following are the fund specifications (the 'Specifications') of the MM Credit Index Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 18 July 2017

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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to achieve a return that is close to the Benchmark return.

The Fund's benchmark is: ICE BofAML Euro Corporate Index. This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund is a passively managed investment grade corporate bond fund. The Fund invests in euro denominated securities of global issuers. These issuers are often based in the Eurozone, but can also come from any other developed or emerging country. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. The Benchmark consists of euro denominated securities only. Within the Fund only investments denominated in euro are permitted.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Fixed income securities that are constituents of the Benchmark;
- Euro denominated corporate bonds rated at least BBB-/Baa3
- Euro denominated investment grade government bonds issued by the Federal Republic of Germany and the Kingdom of the Netherlands;
- Euro denominated cash and money market instruments;
- Bond and currency derivatives (including but not limited to bond futures, currency futures, currency forwards, credit default swaps and interest rate swaps). Derivatives may only be used for the purpose of hedging and/or efficient portfolio management;
- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to claims, warrants, stock dividends, etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in issuers identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. This Fund does not integrate sustainability risks as referred in article 6 of SFDR. Due to the nature of the product, that follows a broad market index, sustainability risks cannot be considered by the Fund Manager. This Fund does not consider adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. The reason PAIs are not considered in the investment process is because the Fund follows a passive investment where no active investment decisions to consider PAIs are made.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 20% under the "Commitment Method"
- 150% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Funds Prospectus contains a description of risks. Several risks may be applicable to the Fund. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

The Fund has a passive investment approach. The objective for the Fund's tracking error is to be close to zero, the maximum allowed ex-ante tracking error is 1.0%, as a result of the exclusion list the ex-ante tracking error may exceed this limit.

Cash exposure is not permitted to exceed 5% of the aggregate value of the Fund. For constituents of the Benchmark, the allowed issuer weight in the Fund is limited to the issuer weighting in the Benchmark (expressed as a percentage of the aggregate value of the Benchmark) plus or minus 1 percentage point (with short positions not being permitted). The amount held in government bonds issued by the Federal Republic of Germany and the Kingdom of the Netherlands may not exceed 5% of the aggregate value of the Fund. In the event that a significant inflow or temporary abnormal market conditions result in the aggregate exposure to such securities exceeding 5% of the aggregate value of the Fund, the exposure to such securities will be brought back within the limit of 5% of the total value of the Fund within 10 business days of the date upon which such limit is first exceeded as a result of such conditions. The gross effective exposure held through futures on debt securities issued by the Federal Republic of Germany is not permitted to exceed 10% of the aggregate value of the Fund. The gross effective exposure held through Credit Default Swaps (CDS) is not permitted to exceed 10% of the aggregate value of the Fund. Exposure to off-benchmark Euro denominated corporate bonds rated at least BBB-/Baa3 is limited to 10% of the Fund value.

Concentration risk;

The Fund invests in euro denominated securities of global issuers at or close to their index weighing to track the Benchmark.

Counterparty risk:

All bond purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Credit risk:

All holdings must have a credit rating of BBB-/Baa3 or better, i.e. investment grade. Rating definition average rating of available S&P, Moody's and Fitch issue rating. New issues are allowed as non-rated instruments for a maximum of 1 month after the new issue date. In case of a downgrade to a rating below BBB-/Baa3, the corresponding security must be sold within 3 months from the date of the downgrade.

Currency risk:

The Benchmark consists of euro denominated securities only. Within the Fund only investments denominated in euro are permitted.

Interest rate risk:

Further to the interest rate risk of the Benchmark, the weighted average modified duration of the Fund may not deviate by more than 0.25 years from the weighted average modified duration of the Benchmark.

Liquidity risk:

Liquidity risk refers to the risk that an investment cannot be sold within a reasonable term and/or can only be sold at a price lower than its most recent indicated value. In general, liquidity of the investable universe may deteriorate during periods of market stress.

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	credit risk
Medium	interest risk, liquidity risk
Low	concentration risk, country risk, derivative risk, leverage risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees**Management Fee**

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/-or Funds will be borne by the Fund.

- The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.15% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2019 was: 0.08%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,015% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.20% in case of a subscription and 0.20% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depository and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM Dutch Mortgage Fund

Class: MM Dutch Mortgage Fund EUR Acc (ISIN: NL0014676645)

The following are the fund specifications (the 'Specifications') of the MM Dutch Mortgage Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 25 October 2013

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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy is to invest in Dutch Mortgages in order to profit from the interest rate difference between Dutch Mortgages and Dutch government bonds.

The Fund's benchmark: the Fund's long term performance is measured by comparing the Fund's total return with the total return of the BofA Merrill Lynch Netherlands Government Index. A government bond index is chosen because no applicable Dutch mortgage benchmark is available in the market. This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund is an actively managed Dutch mortgage fund. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. Within the Fund only investments denominated in euro are permitted.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Dutch mortgages, Dutch government bonds;
- Cash;
- Short term money market funds;
- Interest rate derivatives for the purpose of duration management.

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. The Fund invests in mortgages and/or Third Party Investment Managers' mortgages that actively promote environmental and/or social considerations as part of their underwriting and lending process. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assesses how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. This Fund does not integrate sustainability risks in investment decisions as referred in Article 6 of SFDR since sustainability risks are not relevant to the Fund due to the nature of the investments. This Fund considers adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. More details of how the Fund considers adverse impacts can be found in the Fund's SFDR disclosures.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 20% under the "Commitment Method"
- 150% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

A government bond index is chosen because no applicable Dutch mortgages benchmark is available in the market. Cash exposure is targeted to be 0% and is not permitted to exceed 5% or to be below -5% of the aggregate value of the Fund. Undrawn building deposits are not included in the cash definition. The Third Party Investment Managers/-Funds are allowed to invest excess cash in Dutch government bonds.

Concentration risk;

The risk of losses as a result of a concentration of investments in particular types or in particular markets. The Fund will invest in Dutch mortgage receivables and is thus highly concentrated.

Redemption risk:

The risk of losses as a result of early redemption of a mortgage. If a mortgage is redeemed early, the funds released must be invested at the current market conditions. Early redeemed mortgages may be valued above Par. Early redemption may result in a loss in market value of the Fund.

Credit risk:

Credit risk of the Fund primarily relates to the credit quality of the underlying mortgages. To ensure sufficient credit quality; at least 50% of the portfolio is invested in Dutch mortgages with "Nationale Hypotheek Garantie" and/or a Loan To (current) Value ratio of at most 75%. In addition, the share of the portfolio that is invested in Dutch mortgages with a Loan To (original) Value ratio of more than 106% is limited to a maximum of 15%.

Counterparty risk:

In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Currency risk:

Within the Fund only investments denominated in euro are permitted.

Interest rate risk:

The risk that the valuation of an instrument will change as a result of a change in the absolute level in the interest rate or a change in the yield curve. In the event of an interest rate increase, the value of a mortgage receivable will generally decline. The interest rate sensitivity of the Fund will fluctuate over time, for example because of a changing composition of mortgages in the Fund and because of fluctuations in the pattern of early redemptions by consumers. Early redemption of mortgages result in a lower interest rate sensitivity ("duration") of the mortgages in the Fund. The fund focusses on long dated mortgages.

Liquidity risk:

Mortgage receivables are illiquid investments. Consequently, the Investments cannot be immediately liquidated. The redemption of Participations will be financed using the liquid assets released from the cash flows under the Investments or arising from new issues of Participations in the Fund. Therefore, upon exit from the Fund, investors will be dependent on the available liquid assets and the new inflow into the Fund. As a result of this restricted liquidity, outflow from the Fund may take a long time.

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	concentration risk, liquidity risk
Medium	interest risk
Low	country risk, currency risk, derivative risk, leverage risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/-or Funds will be borne by the Fund.

- The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.40% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.31%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,0025% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.00% in case of a subscription and 0.00% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depositary and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Participations in the fund will be based on the value of the mortgages that were originated for the subscription.

Transferability of Participations

By way of redemption. The Fund has monthly liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

In addition to Article 11 of the Terms and Conditions, subscriptions will be bundled per quarter. This means that AIM will only commence the execution of subscriptions from a new quarter once all subscriptions from the previous quarter(s) have been fully executed.

In addition to Article 13.5 of the Terms and Conditions, redemptions will take place on a pro rata basis, taking into account the total number of Participations offered for redemption per month and the available liquid capital of the Fund. Redeeming Participants will therefore be treated equally and will receive a pro rata share of the available liquid capital of the Fund. The Fund Manager will not make any new investments on behalf of the Fund, as long as there are outstanding redemption requests (net of any subscription requests).

Only in the situation where a redemption will take place as a result of a merger, split or a transfer of assets of all or substantially all of its assets to other entities, the redemption will not take place pro rata but all units of this Participant will be taken over by the receiving entity involved in the merger, split or transfer.

In addition to Article 11 and 13 the settlement date (payment date) of purchases and redemptions is 2 to 20 business days after the relevant valuation date at the sole discretion of the Fund Manager.

MM European Equity Afdekking Fund

Class: MM European Equity Index Fund Class A EUR Hedged Acc (ISIN: NL0014676827)

The following are the fund specifications (the 'Specification') of the MM European Equity Afdekking Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 18 September 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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment objective aims to achieve a return that is close to the Benchmark return.

The Fund's benchmark is: AIM Europe Index Total Net Return (in euro)¹ based on MSCI Europe Index Total Net Return (in euro, GBP hedged into EUR). This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund is a passively managed European equity fund investing in European developed markets. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. Within the Fund the GBP exposure will be hedged into euro on a daily basis.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Equities and equity-like instruments (including but not limited to ETF's, depositary receipts and certificates). The majority of the Fund Assets will be invested in listed equities;
- Cash;

¹ a custom index calculated by Aegon Investment Management based on MSCI Europe Index Total Net Return (in euro), GBP hedged.

- Equity and currency derivatives (including but not limited to equity futures, currency futures, currency forwards and swaps). Derivatives may only be used for the purpose of hedging and/or efficient portfolio management;
- Collective Investment Schemes which focus on investments in equity and equity-like instruments (including but not limited to the Aegon Global Multi Manager European Equity Fund - EUR);
- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to claims, convertible bonds, warrants, stock dividends, etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in issuers identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. This Fund does not integrate sustainability risks as referred in article 6 of SFDR. Due to the nature of the product, that follows a broad market index, sustainability risks cannot be considered by the Fund Manager. This Fund does not consider adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. The reason PAIs are not considered in the investment process is because the Fund follows a passive investment where no active investment decisions to consider PAIs are made.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 60% under the "Commitment Method"
- 300% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Below the risks to which the Fund may be exposed. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

The Fund has a passive investment approach. Restrictions to limit active risks are set at Fund level and at Third Party Investment Manager level. The Fund's ex-ante tracking error is measured on a monthly basis and is expected to be within a 0-0.5% range; the maximum allowed ex-ante tracking error is 1.0%, as a result of the exclusion list the ex-ante tracking error may exceed this limit.

Cash exposure is not permitted to exceed 5% of the Fund value. For the purpose of margin requirements, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 5% of the aggregate value of the Fund.

Concentration risk;

The Fund will apply a full replication methodology, defined as holding all or substantially all of the index constituents at or close to their index weighing to track the Benchmark.

Counterparty risk:

All security purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Credit risk:

The Fund mainly invests in listed equity of companies, whereby the Fund becomes (partly) owner of that company. No credit risk applies to these investments.

Currency risk:

Within the Fund, investments in EUR and Non-EUR denominated currencies are permitted. Within the Fund the GBP exposure will be hedged into euro on a daily basis within a range of +/-5%.

Interest rate risk:

There is no direct relation between changes in interest rates and changes in the value of listed equity. There is an indirect relation between the value of a company and a change in interest rates.

Liquidity risk:

Liquidity risk refers to the risk that an investment cannot be sold within a reasonable term and/or can only be sold at a price lower than its most recent indicated value. In general, liquidity of the investable universe may deteriorate during periods of market stress.

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	equity risk
Medium	derivative risk
Low	concentration risk, country risk, currency risk, leverage risk, liquidity risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/or Funds will be borne by the Fund.

- The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.10% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs not included in the service fee will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2021 was: 0.05%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, than the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,0025% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.21% in case of a subscription and 0.02% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Fund Manager and / or the Title Holder are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Upon a redemption request, Participations will be fully redeemed. In the exceptional circumstance of (a) material redemption(s) and/or the liquid assets of the Fund are not sufficient to redeem the Participations offered, the Fund Manager will, in the interest of the Fund and/or the (remaining) Participants, discuss and agree with the redeeming Participant(s) in what manner the Fund Manager can adequately facilitate the redemption while ensuring the Fund is left with a portfolio with a similar composition as before the redemption. An example is that the fund could be left with a relatively high amount of outstanding accruals. In such a case, the Fund Manager can facilitate a full redemption, (partly) in cash and (partly) in-kind as described in Article 13.9 of the Terms and Conditions (Redemption of Participations). The in-kind part of the redeemed Fund Assets would be a (conditional) claim against the Fund for a pro rata part of (outstanding) accruals of the Fund. The amount of the (conditional) claim will be determined by the Fund Manager on the basis of Article 10 (Determination of Net Asset Value and value of Participations) of the Terms and Conditions. The claim will be null and void when the holder of the claim has received an amount equal to the amount of the claim (when all to be expected tax reclaims related to the period of Participation of the holder of the claim have been paid out to the Fund). No interest will be paid on the outstanding amount of the claim.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM European Equity Fund

Class: MM European Equity Index Fund Class A EUR Acc (ISIN: NL0014676702)

The following are the fund specifications (the 'Specifications') of the MM European Equity Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 1 April 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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to achieve a return that is close to the Benchmark return.

The Fund's benchmark is: MSCI Europe Index Total Net Return (in euros). This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund is a passively managed European equity fund investing in European developed markets. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. The positions in the Fund and the Benchmark are un-hedged.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Equities and equity-like instruments (including but not limited to ETF's, depositary receipts and certificates). The majority of the Fund Assets will be invested in listed equities;
- Cash;
- Equity and currency derivatives (including but not limited to equity futures, currency futures, currency forwards and swaps). Derivatives may only be used for the purpose of hedging and/or efficient portfolio management;

- Collective Investment Schemes which focus on investments in equity and equity-like instruments (including but not limited to the Aegon Global Multi Manager European Equity Fund);
- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to claims, warrants, stock dividends, etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in issuers identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. This Fund does not integrate sustainability risks as referred in article 6 of SFDR. Due to the nature of the product, that follows a broad market index, sustainability risks cannot be considered by the Fund Manager. This Fund does not consider adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. The reason PAIs are not considered in the investment process is because the Fund follows a passive investment where no active investment decisions to consider PAIs are made.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 60% under the "Commitment Method"
- 150% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Below the risks to which the Fund may be exposed. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

The Fund has a passive investment approach. Restrictions to minimize active risks are set at Fund level and at Third Party Investment Manager level. The Fund's ex-ante tracking error is measured on a monthly basis and is expected to be within a 0-0.5% range; the maximum allowed ex-ante tracking error is 1.0%, as a result of the exclusion list the ex-ante tracking error may exceed this limit.

Cash exposure is not permitted to exceed 5% of the Fund value. For the purpose of margin requirements, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 5% of the aggregate value of the Fund.

Concentration risk;

The Fund will apply a full replication methodology, defined as holding all or substantially all of the index constituents at or close to their index weighing to track the Benchmark.

Counterparty risk:

All security purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Credit risk:

The Fund mainly invests in listed equity of companies, whereby the Fund becomes (partly) owner of that company. No credit risk applies to these investments.

Currency risk:

Within the Fund, investments in EUR and Non-EUR denominated currencies are permitted. The positions in the Fund and the Benchmark are unhedged.

Interest rate risk:

There is no direct relation between changes in interest rates and changes in the value of listed equity. There is an indirect relation between the value of a company and a change in interest rates.

Liquidity risk:

Liquidity risk refers to the risk that an investment cannot be sold within a reasonable term and/or can only be sold at a price lower than its most recent indicated value. In general, liquidity of the investable universe may deteriorate during periods of market stress.

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	equity risk
Medium	currency risk, derivative risk
Low	concentration risk, country risk, derivative risk, leverage risk, liquidity risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/or Funds will be borne by the Fund.

- The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.10% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2021 was: 0.04%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, than the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,0025% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.21% in case of a subscription and 0.02% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depository and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Upon a redemption request, Participations will be fully redeemed. In the exceptional circumstance of (a) material redemption(s) and/or the liquid assets of the Fund are not sufficient to redeem the Participations offered, the Fund Manager will, in the interest of the Fund and/or the (remaining) Participants, discuss and agree with the redeeming Participant(s) in what manner the Fund Manager can adequately facilitate the redemption while ensuring the Fund is left with a portfolio with a similar composition as before the redemption. An example is that the fund could be left with a relatively high amount of outstanding accruals. In such a case, the Fund Manager can facilitate a full redemption, (partly) in cash and (partly) in-kind as described in Article 13.9 of the Terms and Conditions (Redemption of Participations). The in-kind part of the redeemed Fund Assets would be a (conditional) claim against the Fund for a pro rata part of (outstanding) accruals of the Fund. The amount of the (conditional) claim will be determined by the Fund Manager on the basis of Article 10 (Determination of Net Asset Value and value of Participations) of the Terms and Conditions.

The claim will be null and void when the holder of the claim has received an amount equal to the amount of the claim (when all to be expected tax reclaims related to the period of Participation of the holder of the claim have been paid out to the Fund). No interest will be paid on the outstanding amount of the claim.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM Emerging Market Debt Fund

Class: MM Emerging Market Debt Fund Class A EUR Hedged Acc (ISIN: NL0014676611)

The following are the fund specifications (the 'Specifications') of the MM Emerging Market Debt Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus and the MM Fund Series Terms & Conditions. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 1 September 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 a closed mutual fund (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to achieve an annualized outperformance of 0,5% over a full market cycle.

The Fund's benchmark is: JP Morgan EMBI Global Diversified Index, hedged to EUR, customized to exclude certain countries and companies for ESG reasons. The JP Morgan benchmark is now not included in any of the registers referred to in article 36 of the Benchmark Regulation.

Investment Policy

The Fund is an actively managed fund investing in emerging markets debt instruments. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. Within the Fund a minimum of 80% of the Fund will be invested in investments denominated in EUR or USD. In addition a maximum of 20% of the Fund can be invested in investments denominated in the local currency of the issuing country. For hedging purposes all exposure to local currencies will be treated as USD exposure. Investments in USD will be hedged to EUR. The Fund's approach for hedging is in line with the hedging methodology of the Benchmark. The targeted hedge ratio is 100%, but a bandwidth ranging from 97% to 103% is permitted to allow for market movements.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Debt Instruments that have exposure to a government of an emerging market or a quasi-governmental entity or a corporation in an emerging market; Debt instruments issued by the governments of Germany, the Netherlands or the US (max 10%)

- Cash;
- Bond and currency derivatives (including but not limited to bond futures, currency futures, currency forwards and interest rate swaps). Derivatives may only be used for the purpose of hedging and/or efficient portfolio management;
- Collective Investment Schemes which focus on investment in bond and bond-like instruments (including but not limited to the Aegon Global Multi Manager Emerging Market Debt Fund);
- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to claims, warrants, stock dividends etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in issuers identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assesses how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. Details of how sustainability risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the SFDR can be found in the Responsible Investing section of the Prospectus. This Fund considers adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. More details of how the Fund considers adverse impacts can be found in the Fund's SFDR disclosures.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 60% under the "Commitment Method"
- 300% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Below the risks to which the Fund may be exposed. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

In order to achieve the targeted outperformance, the Third Party Investment Managers are allowed to take active risks. Restrictions to limit active risks are set at Fund level and at Third Party Investment Manager level. The Fund's ex-ante tracking error is measured on a monthly basis and is expected to be within a 0.5-3% range; the maximum allowed ex-ante tracking error is 6%. Cash exposure is not permitted to exceed 20% of the Fund value. For the purpose of margin requirements and/or facilitating intra-month flows, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 5% of the aggregate value of the Fund.

Concentration risk;

By definition the number of issuers in the benchmark is limited to the total number of countries. The methodology for constructing the Benchmark limits the weight of individual countries within the index.

Counterparty risk:

All bond purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Credit risk:

The Benchmark does not apply rating limits for inclusion of bonds in the Benchmark. The Benchmark consists of a mix of Investment Grade and High Yield bonds. No rating limits apply to the Fund. Exposure to non-government guaranteed corporate debt is limited to a maximum of 20% of the Fund.

Currency risk:

Within the Fund a minimum of 80% of the Fund will be invested in EUR or USD denominated debt instruments. In addition a maximum of 20% of the Fund can be invested in investments denominated in the local currency of the issuing country. For hedging purposes all exposure to local currencies will be treated as USD exposure. Investments in USD will be hedged to EUR. The Fund's approach for hedging is in line with the hedging methodology of the Benchmark. The targeted hedge ratio is 100%, but a bandwidth ranging from 97% to 103% is permitted to allow for market movements.

Interest rate risk:

Further to the interest rate risk of the Benchmark, the weighted average modified duration of the Fund may not deviate by more than 20% from the weighted average modified duration of the Benchmark.

Liquidity risk:

Liquidity risk refers to the risk that an investment cannot be sold within a reasonable term and/or can only be sold at a price lower than its most recent indicated value. In general, liquidity of the investable universe may deteriorate during periods of market stress.

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	credit risk, liquidity risk
Medium	concentration risk, country risk, derivative risk, interest risk
Low	currency risk, leverage risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers will be borne by the Fund;

- All base fees paid to the Third Party Investment Managers / Funds will be charged to the Fund.
- All performance fees paid to the Third Party Investment Managers / Funds will be charged to the Fund. Individual performance fees will not exceed 25% of realised outperformance.

The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.25% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.15%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, than the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,0025% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.40% in case of a subscription and 0.40% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depository and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM Emerging Market Debt Fund - USD

Class: MM Emerging Market Debt Fund Class A EUR Acc (ISIN: NL0014676660)

The following are the fund specifications (the 'Specifications') of the MM Emerging Market Debt Fund - USD (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 24 October 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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

To achieve an annualized outperformance of 0.8% over a full market cycle.

The Fund's benchmark is: JP Morgan EMBI Global Diversified Index, customized to exclude certain countries and companies for ESG reasons. The JP Morgan benchmark is now not included in any of the registers referred to in article 36 of the Benchmark Regulation.

Investment Policy

The Fund is an actively managed fund investing in emerging market debt instruments. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. The Benchmark of the Fund is un-hedged. Within the Fund a minimum of 80% of the Fund will be invested in investments denominated in EUR or USD. In addition a maximum of 20% of the Fund can be invested in investments denominated in the local currency of the issuing country.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Debt Instruments that have exposure to a government of an emerging market or a quasi-governmental entity or a corporation in an emerging market. Debt instruments issued by the governments of Germany, the Netherlands or the US (max 10%);
- Cash and money market instruments;

- Bond and currency derivatives (including but not limited to bond futures, currency futures, currency forwards and interest rate swaps). Derivatives may only be used for the purpose of hedging and/or efficient portfolio management;
- Collective Investment Schemes which focus on investment in bond and bond-like instruments (including but not limited to the Aegon Global Multi Manager Emerging Market Debt Fund – USD);
- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to claims, warrants, stock dividends etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in issuers identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. Details of how sustainability risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the SFDR can be found in the Responsible Investing section of the Prospectus. This Fund considers adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. More details of how the Fund considers adverse impacts can be found in the Fund's SFDR disclosures.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 60% under the "Commitment Method"
- 150% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

In order to achieve the targeted outperformance, the Third Party Investment Managers are allowed to take active risks. The Fund's ex-ante tracking error is measured on a monthly basis and is expected to be within a 0.5-3% range ; the maximum allowed ex-ante tracking error is 6%. Cash exposure is not permitted to exceed 10% of the Fund value. For the purpose of margin requirements, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 5% of the aggregate value of the Fund.

Concentration risk;

By definition the number of issuers is limited to the total number of countries. The methodology for constructing the Benchmark limits the weight of individual countries within the index.

Counterparty risk:

All bond purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Credit risk:

The Benchmark does not apply rating limits for inclusion of bonds in the Benchmark. The Benchmark consists of a mix of Investment Grade and High Yield bonds. No rating limits apply to the Fund. Exposure to non-government guaranteed corporate debt is limited to a maximum of 20% of the Fund.

Currency risk:

Within the Fund a minimum of 80% of the Fund will be invested in EUR or USD denominated debt instruments. In addition a maximum of 20% of the Fund can be invested in investments denominated in the local currency of the issuing country.

Interest rate risk:

Further to the interest rate risk of the Benchmark, the weighted average modified duration of the Fund may not deviate by more than 20% from the weighted average modified duration of the Benchmark.

Liquidity risk:

Liquidity risk refers to the risk that an investment cannot be sold within a reasonable term and/or can only be sold at a price lower than its most recent indicated value. In general, liquidity of the investable universe may deteriorate during periods of market stress.

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	credit risk, currency risk, interest risk, liquidity risk
Medium	concentration risk, country risk
Low	derivative risk, leverage risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers will be borne by the Fund;

- All base fees paid to the Third Party Investment Managers / Funds will be charged to the Fund.
- All performance fees paid to the Third Party Investment Managers / Funds will be charged to the Fund. Individual performance fees will not exceed 25% of realised outperformance.

The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.25% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services, transaction costs and costs charged by the supervisory authorities.

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 entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, than the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,0025% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.40% in case of a subscription and 0.40% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depositary and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM Emerging Markets Fund

Class: MM Global Emerging Markets Equity Fund Class A EUR Acc (ISIN: NL0014676678)

The following are the fund specifications (the 'Specifications') of the MM Emerging Markets Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 7 November 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 a closed mutual fund (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to achieve an annualized outperformance of 2% over a full market cycle.

The Fund's benchmark is: MSCI Emerging Markets (total net return) Index. This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund is an actively managed global emerging markets equity fund. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. The Benchmark of the Fund is un-hedged, any currency hedging in the Fund is an active decision by the Fund Manager. Typically the Funds does not hedge any currencies.

Restrictions

The Fund may, directly or indirectly, invest in:

- Equities and equity-like instruments (including but not limited to ETF's, depositary receipts and certificates). The majority of the Fund Assets will be invested in listed equities;
- Cash;

- Equity and currency derivatives (including but not limited to equity futures, currency futures, currency forwards and swaps). Derivatives may only be used for the purpose of hedging and/or efficient portfolio management;
- Collective Investment schemes which focus on investments in equity and equity-like instruments (including but not limited to the Aegon Global Multi Manager Emerging Markets Fund);
- Short term money market funds;

Other investments that may be received via corporate actions (including but not limited to claims, warrants, stock dividends, etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in issuers identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The fund strives to achieve a reduction of the carbon footprint of the fund of 50% as compared to the benchmark. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. Details of how sustainability risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the SFDR can be found in the Responsible Investing section of the Prospectus. This Fund considers adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. More details of how the Fund considers adverse impacts can be found in the Fund's SFDR disclosures.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 60% under the "Commitment Method"
- 150% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Below the risks to which the Fund may be exposed. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

In order to achieve the targeted outperformance, the Third Party Investment Managers are allowed to take active risks. Restrictions to limit active risks are set at Fund level and at Third Party Investment Manager level. The Fund's ex-ante tracking error is measured on a monthly basis and is expected to be within a 2-5% range; the maximum allowed ex-ante tracking error is 6%.

Cash exposure is not permitted to exceed 6% of the Fund value. For the purpose of margin requirements, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 6% of the aggregate value of the Fund.

Concentration risk;

The Fund will hold securities issued by at least 30 individual companies.

Counterparty risk:

All security purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties .

Credit risk:

The Fund mainly invests in listed equity of companies, whereby the Fund becomes (partly) owner of that company. No credit risk applies to these investments.

Currency risk:

Within the Fund, investments in EUR and Non-EUR denominated currencies are permitted. The Benchmark of the Fund is un-hedged, any currency hedging in the Fund is an active decision by the Fund Manager. Typically the Fund does not hedge any currencies.

Interest rate risk:

There is no direct relation between changes in interest rates and changes in the value of listed equity. There is an indirect relation between the value of a company and a change in interest rates.

Liquidity risk:

In order to limit the Fund's liquidity risk, liquidity restrictions apply to the Third Party Investment Manager(s). These vary from limits on the minimum market capitalisation of securities to minimum liquidity ratio levels of the overall portfolios.

Operational risk:

The Fund may invest in China A shares via the Hong Kong Stock Connect scheme. There are specific operational risks associated with these investments. The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	currency risk, equity risk
Medium	country risk
Low	concentration risk, interest risk, liquidity risk, counterparty risk, derivative risk, leverage risk

Short-term Variances

Due to market movements short term variances from the above referenced restrictions are permitted, the Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/-or Funds will be borne by the Fund;

- All performance fees paid to the Third Party Investment Managers / Funds will be charged to the Fund. Individual performance fees will not exceed 25% of realised outperformance;
- The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.45% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2021 was: 0.27%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, than the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,0025% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.40% in case of a subscription and 0.40% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Fund Manager and/or the Title Holder are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM Equity Small Cap Fund

Class: MM Global Equity Small Cap Fund Class A EUR Acc (ISIN: NL0014676686)

The following are the fund specifications (the 'Specifications') of the MM Equity Small Cap Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 16 November 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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to achieve an annualized outperformance of 2% over a full market cycle.

The Fund's benchmark is: Customized MSCI World Small Cap Index Total Net Return (in Euros). The index consists of four sub-indices: MSCI USA Small Cap, MSCI Europe Small Cap, MSCI AC Asia ex Japan Small Cap, and MSCI Japan Small Cap. The weights of the four sub-indices will deviate from the market capitalization weights. At inception of the fund, the floating weights of the sub-indices will be: USA: 35%; Europe: 30%; Asia Ex Japan: 20%; Japan: 15%. This benchmark(s) are provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

The above starting weights of the sub-indices will change due to market movements. If the regional weight will deviate by more than 10% point from the starting weight for Europe and the USA, or more than 5% point from the starting weight for Asia Ex Japan and Japan, all regional weights will be rebalanced back to the starting weights.

Investment Policy

The Fund is an actively managed global equity fund investing in developed and emerging small cap companies. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. Typically the Funds does not hedge any currencies.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Equities and equity-like instruments (including but not limited to ETF's, depositary receipts and certificates). The majority of the Fund Assets will be invested in listed equities;
- Cash;
- Equity and currency derivatives (including but not limited to equity futures, currency futures, currency forwards and swaps). Derivatives may only be used for the purpose of hedging and/or efficient portfolio management;
- Collective Investment Schemes which focus on investments in equity and equity-like instruments;
- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to claims, warrants, stock dividends, etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in issuers identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The fund strives to achieve a reduction of the carbon footprint of the fund of 40% as compared to the benchmark. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. Details of how sustainability risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the SFDR can be found in the Responsible Investing section of the Prospectus. This Fund considers adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. More details of how the Fund considers adverse impacts can be found in the Fund's SFDR disclosures.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 60% under the "Commitment Method"
- 150% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks. Several risks may be applicable to the Fund. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

In order to achieve the targeted outperformance, the Third Party Investment Managers are allowed to take active risk. Restrictions to limit active risks are set at Fund level and at Third Party Investment Manager level. The Fund's ex-ante tracking error is measured on a monthly basis and is expected to be within a 2-4% range, the maximum allowed ex-ante tracking error is 6%. Cash exposure is not permitted to exceed 6% of the Fund value. For the purpose of margin requirements, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 6% of the aggregate value of the Fund.

Concentration risk;

Exposure to individual companies is maximized to 7% relative to the weight of that company in the benchmark. The Fund will be managed such that it is all times invested in at least 5 sectors (in accordance with the GICS classification).

Counterparty risk:

All security purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Credit risk:

The Fund mainly invests in listed equity of companies, whereby the Fund becomes (partly) owner of that company. No credit risk applies to these investments.

Currency risk:

Within the Fund, investments in EUR and Non-EUR denominated currencies are permitted. Typically the Fund does not hedge any currencies.

Interest rate risk:

There is no direct relation between changes in interest rates and changes in the value of listed equity. There is an indirect relation between the value of a company and a change in interest rates.

Liquidity risk:

In order to limit the Fund's liquidity risk, liquidity restrictions apply to the Third Party Investment Manager(s). These vary from limits on the minimum market capitalisation of securities to minimum liquidity ratio levels of the overall portfolios.

Operational risk:

The Fund may invest in China A shares via the Hong Kong Stock Connect scheme. There are specific operational risks associated with these investments. The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	currency risk, equity risk
Medium	liquidity risk
Low	concentration risk, country risk, derivative risk, leverage risk

Due to market movements, short term variances from the above referenced restrictions are permitted, the Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/-or Funds will be borne by the Fund.

- All performance fees paid to the Third Party Investment Managers / Funds will be charged to the Fund. Individual performance fees will not exceed 25% of realised outperformance.
- The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.45% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2021 was: 0.32%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, than the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,020% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.52% in case of a subscription and 0.48% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depositary and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM Fixed Income Extra Long Fund

Class: MM European Fixed Income Extra Long Fund Class A EUR Acc (ISIN: NL0015449661)

The following are the fund specifications (the 'Specifications') of the MM Fixed Income Extra Long Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 5 October 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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to achieve a return that is close to the Benchmark return.

The Fund's benchmark is: Customized ICE BofAML 10+ Year Euro Government Index. Country weights are fixed at 50% Federal Republic of Germany, 26 2/3% Kingdom of the Netherlands, 13 1/3% Republic of Finland, 10% Republic of Austria and rebalanced monthly. This benchmark(s) is / are provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund is a passively managed EMU government bond fund (with a remaining life of more than 10 years). To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. The Benchmark consists of euro denominated securities only. Within the Fund only investments denominated in euro are permitted.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Fixed income securities that are constituents of the Benchmark

- Euro denominated fixed income securities issued by issuers which are already part of the Benchmark.
- Grace period: in the case where a security is excluded from the Benchmark, the security must be sold within 31 calendar days after the security is no longer a constituent of the Benchmark, save for the situation where a new Benchmark (as proposed by the Fund Manager) has not yet been agreed upon by the Participants and/or the date on which such a new Benchmark is to become effective falls outside of the aforementioned time frame of 31 days.
- Collective Investment Schemes which focus on investment in bond and bond-like instruments (including but not limited to the Aegon Global Multi Manager Fixed Income Extra Long Fund);
- Cash;
- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to claims, warrants, stock dividends etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in securities issued by governments that are under arms embargoes and/or systematically violate human rights by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. This Fund does not integrate sustainability risks as referred in article 6 of SFDR. Due to the nature of the product, that follows a broad market index, sustainability risks cannot be considered by the Fund Manager. This Fund does not consider adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. The reason PAIs are not considered in the investment process is because the Fund follows a passive investment strategy where no active investment decisions to consider PAIs are made. More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 20% under the “Commitment Method”
- 150% under the “Gross Method”

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

The Fund has a passive investment approach. The Fund’s ex-ante tracking error is measured on a monthly basis and is expected to be close to zero, the maximum allowed ex-ante tracking error is 1.0%. As a result of the exclusion list the ex-ante tracking error may exceed this limit. The amount invested in cash and money market instruments is limited to the weight of cash and money market instruments in the Benchmark plus or minus 2 percentage points. The exposure to off-benchmark fixed income securities is limited to 10% of the Fund value.

Concentration risk;

The Fund invests in fixed income securities issued by 4 different issuers. The largest issuer in the Benchmark has a weight of around 50%.

Counterparty risk:

All bond purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Credit risk:

The issuers that are part of the Benchmark must all have a long term credit rating (which is the lowest rating of S&P, Moody’s and Fitch) of AA/Aa2 or better. When one or more of the issuers that are part of the Benchmark are downgraded to a rating below AA/Aa2, the Fund Manager will propose a new Benchmark for the Fund.

Currency risk:

Within the Fund only investments denominated in euro are permitted.

Interest rate risk:

Further to the interest rate risk of the Benchmark, the weighted average modified duration of the Fund may not deviate by more than 0.25 years from the weighted average modified duration of the Benchmark.

Liquidity risk:

The Fund invests in EMU government bonds; liquidity risk will generally be low.

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	concentration risk, country risk, interest risk
Medium	
Low	credit risk, derivative risk, leverage risk, liquidity risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/-or Funds will be borne by the Fund.

- The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.10% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2021 was: 0.06%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,0025% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.02% in case of a subscription and 0.00% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depositary and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM Fixed Income Extra Long Ex France Fund

Class: MM European Fixed Income Extra Long Ex France Fund Class A EUR Acc (ISIN: NL0015449810)

The following are the fund specifications (the 'Specifications') of the MM Fixed Income Extra Long Ex France Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 30 September 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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

To achieve a return for the Fund that is reasonably close to the Benchmark return while minimising transaction costs and employing a buy-and-hold approach. The Fund Manager will strive to limit the number of transactions by making as much use as possible of 'natural flows', such as coupon and principal payments as well as in- and outflows, when adjusting the modified duration, curve positioning, and country weights of the portfolio towards Benchmark values. The Fund does not seek to replicate the Benchmark and is not restricted, in terms of rebalancing, to the rebalancing moments as are applicable to the Benchmark. As such the Fund is not a passive one and its Benchmark's return is only used as a reference for performance measurement, with no responsibility for the Fund Manager in terms of the relative performance of the Fund versus its Benchmark. The Fund's aim is to closely follow the Benchmark's country weights. The Fund is not under an obligation to participate in new issues or buy newly issued securities (which may become part of the Benchmark), though it may do so from time to time.

The Fund's benchmark is: Customized ICE BofAML 10+ Year Euro Government Index. Country weights are fixed at 50% Federal Republic of Germany, 26 2/3% Kingdom of the Netherlands, 13 1/3% Republic of Finland, 10% Republic of Austria and rebalanced monthly. This benchmark(s) is / are provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund is an EMU government bond (with a remaining life, at purchase, of more than 10 years) fund making use of a buy-and-maintain approach. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. Within the Fund only investments denominated in euro are permitted.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Fixed income securities that are constituents of the Benchmark
- Fixed income securities which were constituents of the Benchmark, but have left the benchmark due to remaining maturity
- Euro denominated fixed income securities issued by issuers which are already part of the Benchmark
- All fixed income securities should have a remaining life of more than 10 years at purchase
- Euro denominated cash and money market instruments;
- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to claims, warrants, stock dividends etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in securities issued by governments that are under arms embargoes and/or systematically violate human rights by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. This Fund does not integrate sustainability risks as referred in article 6 of SFDR. Due to the nature of the product, that follows a broad market index, sustainability risks cannot be considered by the Fund Manager. This Fund does not consider adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. The reason PAIs are not considered in the investment process is because the Fund follows a passive investment strategy where no active investment decisions to consider PAIs are made.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 20% under the "Commitment Method"
- 150% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

The Fund has a buy-and-hold investment approach. Restrictions to limit active risks are set at Fund level and at Third Party Investment Manager level. The Fund's ex-ante tracking error is measured on a monthly basis and is expected to be within a 0-1.5% range, as a result of the exclusion list the ex-ante tracking error may exceed this limit. The amount invested in cash and money market instruments is limited to the weight of cash and money market instruments in the Benchmark plus 100 basis points. For each country a maximum deviation of +/- 2 percentage points from its strategic weight (being the country weights specified for the Benchmark) is permitted.

Concentration risk;

The Fund invests in fixed income securities issued by 4 different issuers. The largest issuer in the Benchmark has a weight of around 50%.

Counterparty risk:

All bond purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties

Credit risk:

The issuers that are part of the Benchmark and/or held within the Fund must all have a long term credit rating (which is the lowest rating of S&P, Moody's and Fitch) of AA/Aa2 or better. When one or more of the issuers that are part of the Benchmark are downgraded to a rating below AA/Aa2, the Fund Manager will, in consultation with Participants, define a new Benchmark for the Fund.

Currency risk:

The Benchmark consists of euro denominated securities only. Within the Fund only investments denominated in euro are permitted.

Interest rate risk:

Further to the interest rate risk of the Benchmark, the weighted average modified duration of the Fund may not deviate by more than +/- 0.50 years from the weighted average modified duration of the Benchmark. While the Fund Manager will not, given the objective of minimising transaction costs, undertake to replicate the curve positioning of the Benchmark within the Fund, it will attempt to match it as much as possible

Liquidity risk:

The Fund invests in liquid EMU government bonds; liquidity risk will generally be low..

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	concentration risk, interest risk
Medium	country risk,
Low	credit risk, derivative risk, leverage risk, liquidity risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees**Management Fee**

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/-or Funds will be borne by the Fund.

- The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.10% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: costs of exchange rate information, accounting and legal costs, issuing annual accounts, banking, brokerage and custody fees, fees for proxy voting services, transaction costs and costs charged by the supervisory authorities.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2021 was: 0.03%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,02% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.02% in case of a subscription and 0.00% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depository and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM Global Commodity Fund

Class: MM Global Commodity Fund Class C EUR Acc (ISIN: NL0015000BZ4)

The following are the fund specifications (the 'Specifications') of the MM Global Commodity Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were last updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 2 September 2021

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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to offer exposure to commodities and to deliver outperformance relative to the benchmark return. The investment policy aims to achieve an annualized outperformance of 0.5% – 1.0% over a full market cycle. The Fund's benchmark is: S&P GSCI Total Return Index EUR Hedged. The benchmark used is provided by a benchmark supplier located outside the EU. For this benchmark a transition period until 31 December 2023 applies, after which benchmark suppliers are obliged to have their benchmarks registered at ESMA. The Manager uses a Benchmark Policy and will take measures to guarantee that benchmarks used comply with Benchmark Regulation.

Investment Policy

The Fund invests indirectly in commodities markets through commodities derivatives. The Fund seeks to achieve additional return by varying the maturity of futures contracts relative to the benchmark contract.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. Within the Fund investments in USD will be hedged to EUR.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Commodities through commodities-related derivatives such as commodity futures and swaps. In addition to that the fund may also invest in currency derivatives, these may only be used for the purpose of hedging and/or efficient portfolio management.
- US, Dutch or German T-Bills with a maximum maturity of 12 months;
- Cash and money market instruments;
- Short term money market funds;

Responsible Investment (RI) approach

This Fund does not integrate sustainability risks in investment decisions as referred in Article 6 of SFDR since sustainability risks are not relevant to the Fund due to the nature of the investments. This Fund does not consider adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. The reason PAIs are not considered in the investment process is because PAI indicators data may be unavailable for this asset class.

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund will be as follows:

- 110% under the "Commitment Method"
- 300% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Active risk:

The Fund has an active investment approach. The Fund's tracking error is expected to be in the range of 1-3% but in volatile markets this can be exceeded. Cash exposure is not permitted to exceed 5% of the aggregate value of the Fund. For the purpose of margin requirements and/or facilitating intra month flows, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 5% of the aggregate value of the Fund.

Concentration risk;

The Fund Manager manages concentration risk by imposing limits on the maximum deviation from the benchmark on a commodity level. For constituents of the Benchmark, the allowed issuer weight in the Fund is limited to the issuer weighting in the Benchmark (expressed as a percentage of the aggregate value of the Benchmark) plus or minus 2 percentage point (with short positions not being permitted).

Counterparty risk:

In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Currency risk:

Within the Fund investments in EUR and USD are permitted. Investments in USD will be hedged to EUR. The Fund's approach for hedging is in line with the hedging methodology of the Benchmark. The targeted hedge ratio is 100%, but a bandwidth ranging from 95% to 105% against the benchmark hedge ratio is permitted to allow for market movements.

Interest rate risk:

Interest rate risk is low.

Liquidity risk:

Liquidity risk refers to the risk that an investment cannot be sold within a reasonable term and/or can only be sold at a price lower than its most recent indicated value. In general, liquidity of the investable universe may deteriorate during periods of market stress.

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Several risks may be applicable to the Fund. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

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

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fund Manager charges a management fee of 0.12% per year on the Fund's assets for managing the Fund.

The Fee for the Third Party Investment Managers will be borne by the Fund. The sum of all base fees paid to the Third Party Investment Managers / Third Party Investment Funds will not exceed 0.50% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,015% per year on the assets under management (AUM) is applicable.

Entry / Exit

Participants can enter or exit the Fund on a monthly basis at the Net Asset Value per Participation of this Class plus a "swing factor" based on a mark-up for subscriptions or a mark-down for redemptions. This "swing factor" is fixed at 0.03% in case of a subscription and 0.03% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depositary and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM Global Credit Ex Financials Fund

Class: MM Global Credit Ex Financials Fund Class A EUR Hedged Acc (ISIN: NL0014676785)

The following are the fund specifications (the 'Specifications') of the MM Global Credit Ex Financials Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 26 January 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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy is to achieve a return that is close to the Benchmark return.

The Fund's benchmark is: 50% Bloomberg Capital Euro Corp 500mn A+ ex Fin Index & 50% Bloomberg US Corp 500mn A+ ex Fin Index 100% hedged into EUR (A+ means rated A-/A3 or better). 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 benchmark suppliers that are registered at ESMA. The Manager uses a Benchmark Policy and will take measures to guarantee that benchmarks used comply with Benchmark Regulation.

Investment Policy

The Fund is a passively managed global investment grade corporate bond fund. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. Within the Fund investments in EUR and USD are permitted. Investments in USD will be hedged to EUR. The Fund's approach for hedging is in line with the hedging methodology of the Benchmark. The targeted hedge ratio is 100%, but a bandwidth ranging from 97.5% to 102.5% is permitted to allow for market movements.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Fixed income securities that are constituents of the Benchmark;
- Former constituents of the benchmark that were downgraded while held to BBB+/BAA1 or BBB/Baa2;
- Euro or US dollar denominated corporate bonds rated at least A-/A3;
- Treasury securities issued by the governments of Germany, the Netherlands and the U.S.;
- Cash and money market instruments;
- Short term money market funds;
- Bond and currency derivatives (including but not limited to bond futures, currency futures, currency forwards and interest rate swaps). Derivatives may only be used for the purpose of hedging and/or efficient portfolio management;
- Collective Investment Schemes which focus on investment in bond and bond-like instruments (including but not limited to the MM Global Credit Ex Financials Fund – Unhedged);

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in issuers identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. This Fund does not integrate sustainability risks as referred in article 6 of SFDR. Due to the nature of the product, that follows a broad market index, sustainability risks cannot be considered by the Fund Manager. This Fund does not consider adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. The reason PAIs are not considered in the investment process is because the Fund follows a passive investment where no active investment decisions to consider PAIs are made. More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 60% under the “Commitment Method”
- 300% under the “Gross Method”

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks. Several risks may be applicable to the Fund. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

The Fund has a passive investment approach. The Fund’s ex-ante tracking error is measured on a monthly basis and is expected to be close to zero; the maximum allowed ex-ante tracking error is 1.0%, as a result of the exclusion list the ex-ante tracking error may exceed this limit. Cash exposure is not permitted to exceed 5% of the aggregate value of the Fund. For the purpose of margin requirements and/or facilitating intra month flows, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 5% of the aggregate value of the Fund. Exposure to off-benchmark Euro or US dollar denominated corporate bonds rated at least A-/A3 is limited to 5%.

Concentration risk;

The Fund Manager manages concentration risk by imposing limits on security, sector and country exposures. For constituents of the Benchmark, the allowed issuer weight in the Fund is limited to the issuer weighting in the Benchmark (expressed as a percentage of the aggregate value of the Benchmark) plus or minus 1 percentage point (with short positions not being permitted). The amount held in treasury securities issued by the governments of Germany, the Netherlands and the U.S. may not exceed 5% of the aggregate value of the Fund. In the event that a significant inflow or temporary abnormal market conditions result in the aggregate exposure to treasury securities exceeding 5% of the aggregate value of the Fund, the exposure to treasury securities will be brought back within the limit of 5% of the total value of the Fund within 10 business days of the date upon which such limit is first exceeded as a result of such conditions.

Counterparty risk:

All bond purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Credit risk:

All holdings must have a credit rating of BBB/Baa2 or better. The minimum rating at the time of investment is A-/A3. The maximum exposure to the BBB bucket (BBB+/Baa1 or BBB/Baa2 rated securities) is 15%. Rating definition middle rating of S&P, Moody’s and Fitch or the lowest when a rating from only two agencies is available. New issues are allowed as non-rated instruments for a maximum of 1 month after the new issue date. In case of a downgrade to a rating below BBB-/Baa, the security must be sold within 3 months from the date of the downgrade.

Currency risk:

Within the Fund investments in EUR and USD are permitted. Investments in USD will be hedged to EUR. The Fund's approach for hedging is in line with the hedging methodology of the Benchmark. The targeted hedge ratio is 100%, but a bandwidth ranging from 97.5% to 102.5% is permitted to allow for market movements.

Interest rate risk:

The weighted average modified duration of the Fund may not deviate by more than 0.5 years from the weighted modified duration of the Benchmark. This limit may be exceeded due to cash held or borrowing/deficits at the Fund level for margin requirements and/or the Fund holding on to fixed income securities which at the time of investment were constituents of the Benchmark but which, due to a downgrade to a credit rating of BBB+/Baa1 or BBB/Baa2, are no longer constituents of the Benchmark.

Liquidity risk:

Liquidity risk refers to the risk that an investment cannot be sold within a reasonable term and/or can only be sold at a price lower than its most recent indicated value. In general, liquidity of the investable universe may deteriorate during periods of market stress.

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	
Medium	credit risk, derivative risk, interest risk, liquidity risk
Low	concentration risk, country risk, currency risk, leverage risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/or Funds will be borne by the Fund.

- The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.10% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.07%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,0025% per year on the assets under management is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.35% in case of a subscription and 0.00% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depositary and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM Global Credit Ex Financials Fund - Unhedged

Class: MM Global Credit Ex Financials Fund Class A EUR Acc
(ISIN: NL0014676736)

The following are the fund specifications (the 'Specifications') of the MM Global Credit Ex Financials Fund - Unhedged (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 23 November 2017

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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to achieve a return that is close to the Benchmark return.

The Fund's benchmark is: 50% Bloomberg Euro Corp 500mn A+ ex Fin Index & 50% Bloomberg US Corp 500mn A+ ex Fin Index (A+ means rated A-/A3 or better). 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 benchmark suppliers that are registered at ESMA. The Manager uses a Benchmark Policy and will take measures to guarantee that benchmarks used comply with Benchmark Regulation.

Investment Policy

The Fund is a passively managed global investment grade corporate bond fund. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. Within the Fund, investments in EUR and USD denominated currencies are permitted. Positions in the Fund and the Benchmark are un-hedged.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Fixed income securities that are constituents of the Benchmark;
- Former constituents of the benchmark that were downgraded while held to BBB+/BAA1 or BBB/Baa2;
- Euro or US dollar denominated corporate bonds rated at least A-/A3; Treasury securities issued by the governments of Germany, the Netherlands and the U.S.;
- Cash and money market instruments;
- Short term money market funds;
- Bond and currency derivatives (including but not limited to bond futures, currency futures, currency forwards and interest rate swaps). Derivatives may only be used for the purpose of hedging and/or efficient portfolio management;
- Other investments that may be received via corporate actions (including but not limited to claims, warrants, stock dividends etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in issuers identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. This Fund does not integrate sustainability risks as referred in article 6 of SFDR. Due to the nature of the product, that follows a broad market index, sustainability risks cannot be considered by the Fund Manager. This Fund does not consider adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. The reason PAIs are not considered in the investment process is because the Fund follows a passive investment where no active investment decisions to consider PAIs are made.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 20% under the "Commitment Method"
- 150% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

The Fund has a passive investment style. Restrictions to minimize active risks are set at Fund level and at Third Party Investment Manager level. The Fund's ex-ante tracking error is measured on a monthly basis and is expected to be close to zero; the maximum allowed ex-ante tracking error is 1.0%, as a result of the exclusion list the ex-ante tracking error may exceed this limit.

Cash exposure is not permitted to exceed 5% of the aggregate value of the Fund. For the purpose of margin requirements and/or facilitating intra-month flows, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 5% of the aggregate value of the Fund. Exposure to off-benchmark Euro or US dollar denominated corporate bonds rated at least A-/A3 is limited to 5%.

Concentration risk;

For constituents of the Benchmark, the allowed issuer weight in the Fund is limited to the issuer weighting in the Benchmark (expressed as a percentage of the aggregate value of the Benchmark) plus or minus 1 percentage point (with short positions not being permitted).

The amount held in treasury securities issued by the governments of Germany, the Netherlands and the U.S. may not exceed 5% of the aggregate value of the Fund. In the event that a significant inflow or temporary abnormal market conditions result in the aggregate exposure to treasury securities exceeding 5% of the aggregate value of the Fund, the exposure to treasury securities will be brought back within the limit of 5% of the total value of the Fund within 10 business days of the date upon which such limit is first exceeded as a result of such conditions.

Counterparty risk:

All bond purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Credit risk:

All holdings must have a credit rating of BBB/Baa2 or better. The minimum rating at the time of investment is A-/A3. The maximum exposure to the BBB bucket (BBB+/Baa1 or BBB/Baa2 rated securities) is 15%. Rating definition middle rating of S&P, Moody's and Fitch or the lowest when a rating from only two agencies is available. New issues are allowed as non-rated instruments for a maximum of 1 month after the new issue date. In case of a downgrade to a rating below BBB-/Baa, the security must be sold within 3 months from the date of the downgrade.

Currency risk:

Within the Fund, investments in EUR and Non-EUR denominated currencies are permitted. Positions in the Fund are un-hedged.

Interest rate risk:

The weighted average modified duration of the Fund may not deviate by more than 0.5 years from the weighted average modified duration of the Benchmark.

Liquidity risk:

Liquidity risk refers to the risk that an investment cannot be sold within a reasonable term and/or can only be sold at a price lower than its most recent indicated value. In general, liquidity of the investable universe may deteriorate during periods of market stress.

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	currency risk
Medium	credit risk, interest risk, liquidity risk
Low	derivative risk, concentration risk, country risk, leverage risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees**Management Fee**

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/or Funds will be borne by the Fund.

- The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.10% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.07%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,005% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.35% in case of a subscription and 0.00% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depositary and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM Global Green Bond Fund

Class: MM Global Green Bond Fund Class A EUR Hedged Acc (ISIN: NL0014676744)

The following are the fund specifications (the 'Specifications') of the MM Global Green Bond Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 27 March 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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to achieve an annualized outperformance of 0.2% over a full market cycle. Contributing to specific UN Sustainable Development Goals through an investment in debt instruments that are issued to finance projects with direct environmental and/or climate benefits.

The Fund's benchmark is: Customised Bloomberg MSCI Global Green Bond Index, excluding sovereign issuers and restricted to bonds denominated in EUR and USD and applying a 7.5% issuer cap and hedged to EUR. 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 benchmark suppliers that are registered at ESMA. The Manager uses a Benchmark Policy and will take measures to guarantee that benchmarks used comply with Benchmark Regulation.

Investment Policy

The Fund is an actively managed fund investing in labelled green debt instruments issued by global issuers with an investment grade rating. These issuers can be corporations as well as supranationals, sub-sovereigns, agencies, government-related entities, government guaranteed issuers, and other quasi-government issuers. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third-Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third-Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. Within the Fund investments in EUR and USD are permitted. Investments in USD will be hedged to EUR with a maximum deviation of 1% of the aggregate value of the Fund. The Fund's approach for hedging is in line with the hedging methodology of the Benchmark.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Debt securities that are constituents of the Benchmark, as well as other debt securities denominated in euros or US dollars and traded on a regulated market and/or Execution Venue, in either case that are (1) labelled as being green by the issuer, (2) reasonably determined by the Manager to comply with the “green bond principles” published by the International Capital Markets Association and (3) issued or guaranteed by (i) Companies or (ii) supranationals, sub-sovereigns, agencies, government-related entities, government guaranteed issuers, and other quasi-government issuers (“SSAs”) (but not, for the avoidance of doubt, debt securities issued by sovereigns) (“Bonds”);
- Bond and currency derivatives (including but not limited to bond futures, currency futures, currency forwards and interest rate swaps);
- Derivatives may only be used for the purpose of hedging and/or efficient portfolio management and/or risk management.
- Cash and money market instruments;
- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to claims, warrants, stock dividends etc.).

Responsible Investment (RI) approach

The Fund has a sustainable investment objective, as described in Article 9 of the SFDR. The Fund aims to contribute to the United Nations Sustainable Development Goals by investing globally in 'Green Bonds'. The proceeds of such bonds are earmarked for projects with a measurable positive environmental impact. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by issuers that qualify as investee companies. Details of how sustainability risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the SFDR can be found in the Responsible Investing section of the Prospectus. This Fund considers adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. More details of how the Fund considers adverse impacts can be found in the Fund's SFDR disclosures.

More information on how this fund complies with its sustainable investment objective can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 50% under the “Commitment Method”
- 300% under the “Gross Method”

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

The Fund has an active investment style. Restrictions to limit certain active risks are set at Fund level and at Third Party Investment Manager level. The Fund’s tracking error is expected to be in the range of 0.3%-1.0%. The Fund’s ex-ante tracking error is measured on a monthly basis; the maximum allowed ex-ante tracking error is 1.5%. The total balance on all Cash Accounts (including margin cash) may not exceed 10 per cent of the aggregate Value of the Fund. Borrowing and/or deficit on the total balance of all Cash Accounts is temporarily allowed to a maximum of 5% of the aggregate Value of the Fund for the purpose of satisfying margin requirements and/or facilitating intra month flows. The total balance on all Cash Accounts (excluding margin cash) may not exceed 5% of the aggregate Value of the Fund.

The Value of Bonds within the Fund that are constituents of the Benchmark will at all times represent at least 80% of the aggregate Value of the Fund. The aggregate Values of, respectively, (i) Bonds issued or guaranteed by Companies and (ii) Bonds issued by SSAs, expressed as percentages of the aggregate Value of the Fund, may not exceed the Benchmark weights of these two categories of issuer by more than +/- 10% of the aggregate Value of the Fund.

Concentration risk;

As the investment universe for green debt instruments is developing the concentration risk of the Fund may significantly change over time. The Third Party Investment Manager(s) and/or Funds are allowed to take active positions relative to the issuer weight in the Benchmark. For issuers with a composite rating of AAA or AA the upper limit to an overweight position is 4.5 percentage points, for issuers with a composite rating of A 3.5 percentage points, for issuers with a composite rating of BBB 2.5 percentage points, and for issuers with a composite rating of BB 1.5 percentage points (in each case using the Benchmark provider’s methodology).

Counterparty risk:

All purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Credit risk:

A minimum of 90% of aggregate value of the Fund must be invested in debt instruments with an investment grade rating (i.e. composite issue rating of BBB- or higher, determined using the Benchmark provider's methodology). The Fund may invest up to a maximum of 10% of the aggregate value of the Fund in debt instruments with a BB composite rating (i.e. BB-, BB, and BB+, determined using the Benchmark provider's methodology). In case of a downgrade to a composite rating below BB- (determined using the Benchmark provider's methodology), the security will be sold within 3 months from the date of the downgrade.

Currency risk:

Within the Fund investments in EUR and USD are permitted. Investments in USD will be hedged to EUR with a maximum deviation of 1% of the aggregate value of the Fund. The Fund's approach for hedging is in line with the hedging methodology of the Benchmark.

Interest rate risk:

Further to the interest rate risk of the Benchmark, the weighted average modified duration of the Fund may not deviate by more than 1.0 years from the modified duration of the Benchmark.

Liquidity risk:

No specific liquidity restrictions apply to the Third Party Investment Manager(s). The combination of the restrictions for Active Risk, Concentration Risk, Currency Risk and Credit risk ensure that the fund will be diversified to such an extent that liquidity risk is contained.

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	credit risk, interest risk
Medium	derivative risk, liquidity risk
Low	currency risk, concentration risk, country risk, leverage risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees**Management Fee**

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/or Funds will be borne by the Fund.

- All performance fees paid to the Third Party Investment Managers / Funds will be charged to the Fund. Individual performance fees will not exceed 25% of realised outperformance.
- The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.30% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.15%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, than the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,025% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.20% in case of a subscription and 0.10% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depository and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM Global Listed Index Real Estate Fund

Class: MM Global Listed Index Real Estate Fund Class A EUR Hedged Acc (ISIN: NL0014676751)

The following are the fund specifications (the 'Specifications') of the MM Global Listed Index Real Estate Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 7 March 2013

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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to achieve a return that is close to the Benchmark return.

The Fund's benchmark is: Customized FTSE EPRA/NAREIT Developed Rental Index Total Net Return (in euro, USD, GBP and JPY hedged into EUR). Each year the weight of the region America in the standard Benchmark will be capped at 40% to get the new customized index. This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund is a passively managed global listed index real estate fund. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. Within the Fund the USD, GBP and JPY exposure will be hedged into euro on a monthly basis

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Equities and equity-like instruments (including but not limited to ETF's, depositary receipts and certificates). The majority of the Fund Assets will be invested in listed equities;
- Cash;

- Equity and currency derivatives (including but not limited to equity futures, currency futures, currency forwards and swaps). Derivatives may only be used for the purpose of hedging and/or efficient portfolio management;
- Collective Investment Schemes which focus on investments in equity and equity-like instruments (including but not limited to the MM Global Listed Index Real Estate Fund - Unhedged);
- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to claims, warrants, stock dividends, etc.).

Responsible Investment (RI) approach

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 Exercise of voting rights and responsible investing section of the prospectus.

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 60% under the "Commitment Method"
- 300% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

The Fund has a passive investment approach. Restrictions to limit active risks are set at Fund level and at Third Party Investment Manager level. The Fund's ex-ante tracking error is measured on a monthly basis and is expected to be within a 0.25-0.5% range, mainly as a result of the cash position which is held for margin requirements on currency forwards; the maximum allowed ex-ante tracking error is 2.0%, as a result of the exclusion list the ex-ante tracking error may exceed this limit.

Cash exposure is not permitted to exceed 6% of the Fund value. For the purpose of margin requirements, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 6% of the aggregate value of the Fund.

Concentration risk;

The Fund will apply a full replication methodology, defined as holding all or substantially all of the index constituents at or close to their index weighing to track the Benchmark.

Counterparty risk:

All security purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Credit risk:

The Fund mainly invests in listed equity of companies, whereby the Fund becomes (partly) owner of that company. No credit risk applies to these investments.

Currency risk:

Within the Fund, investments in EUR and Non-EUR denominated currencies are permitted. Within the Fund the USD, GBP and JPY exposure will be hedged into euro on a monthly basis within a range of +/-5%.

Interest rate risk:

There is no direct relation between changes in interest rates and changes in the value of listed equity. There is an indirect relation between the value of a company and a change in interest rates.

Liquidity risk:

Liquidity risk refers to the risk that an investment cannot be sold within a reasonable term and/or can only be sold at a price lower than its most recent indicated value. In general, liquidity of the investable universe may deteriorate during periods of market stress.

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	liquidity risk
Medium	equity risk
Low	concentration risk, country risk, currency risk, derivative risk, leverage risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/or Funds will be borne by the Fund.

The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.20% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2021 was: 0.05%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, than the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,0025% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.08% in case of a subscription and 0.03% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Fund Manager and/or the Title Holder are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM Global Listed Index Real Estate Fund - Unhedged

Class: MM Global Listed Index Real Estate Fund Class A EUR Acc (ISIN: NL0014676769)

The following are the fund specifications (the 'Specifications') of the MM Global Listed Index Real Estate Fund - Unhedged (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 9 November 2017

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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to achieve a return that is close to the Benchmark return.

The Fund's benchmark is: Customized FTSE EPRA/NAREIT Developed Rental Index Total Net Return (in euro). Each year the weight of the region America in the standard Benchmark will be capped at 40% to get the new customized index. This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund is a passively managed global listed index real estate fund. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. Positions in the Fund and the Benchmark are un-hedged.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Equities and equity-like instruments (including but not limited to ETF's, depositary receipts and certificates). The majority of the Fund Assets will be invested in listed equities;
- Cash;
- Equity and currency derivatives (including but not limited to equity futures, currency futures, currency forwards and swaps). Derivatives may only be used for the purpose of hedging and/or efficient portfolio management;
- Collective Investment Schemes which focus on investments in equity and equity-like instruments;
- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to claims, warrants, stock dividends, etc.).

Responsible Investment (RI) approach

This Fund does not integrate sustainability risks as referred in article 6 of SFDR. Due to the nature of the product, that follows a broad market index, sustainability risks cannot be considered by the Fund Manager. This Fund does not consider adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. The reason PAIs are not considered in the investment process is because the Fund follows a passive investment strategy to closely track an index, therefore no active investment decisions to consider PAIs are made.

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 60% under the "Commitment Method"
- 150% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

The Fund has a passive investment approach. Restrictions to minimize active risks are set at Fund level and at Third Party Investment Manager level. The Fund's ex-ante tracking error is measured on a monthly basis and is expected to be within a 0-0.5% range; the maximum allowed ex-ante tracking error is 1.0%, as a result of the exclusion list the ex-ante tracking error may exceed this limit.

Cash exposure is not permitted to exceed 5% of the Fund value. For the purpose of margin requirements, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 5% of the aggregate value of the Fund

Concentration risk;

The Fund will apply a full replication methodology, defined as holding all or substantially all of the index constituents at or close to their index weighing to track the Benchmark.

Counterparty risk:

All security purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Credit risk:

The Fund mainly invests in listed equity of companies, whereby the Fund becomes (partly) owner of that company. No credit risk applies to these investments.

Currency risk:

Within the Fund, investments in EUR and Non-EUR denominated currencies are permitted. Positions in the Fund are un-hedged.

Interest rate risk:

There is no direct relation between changes in interest rates and changes in the value of listed equity. There is an indirect relation between the value of a company and a change in interest rates.

Liquidity risk:

Liquidity risk refers to the risk that an investment cannot be sold within a reasonable term and/or can only be sold at a price lower than its most recent indicated value. In general, liquidity of the investable universe may deteriorate during periods of market stress .

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	currency risk, equity risk, liquidity risk
Medium	concentration risk
Low	country risk, derivative risk, leverage risk

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/-or Funds will be borne by the Fund.

The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.20% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2021 was: 0.05%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, than the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,015% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.08% in case of a subscription and 0.03% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depositary and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM High Yield Fund - Unhedged

Class: MM Global High Yield Fund Class A EUR Acc
(ISIN: NL0015449703)

The following are the fund specifications (the 'Specifications') of the MM High Yield Fund - Unhedged (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 5 December 2017

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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

To achieve an annualized outperformance of 1.75% over a full market cycle.

The Fund's benchmark is: BofA Merrill Lynch Global High Yield Constrained Index. This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund is an actively managed global high yield bond fund. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. The fund will have currency exposure to other currencies than the euro (mainly USD, CAD and GBP). Currency exposure will be similar to the weightings in the Benchmark. Deviations in currency exposure between the Fund and the Benchmark is not permitted to exceed 3% and will be hedged.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Debt instruments rated below investment grade, debt instruments rated investment grade, US Treasury bills, notes and bonds, European government bonds, rated and unrated loan and debt obligations of corporations, loans and other debt obligations of corporations in

default or bankruptcy, and hybrid high yield instruments (including preferred stocks, zero coupon bonds, convertible bonds, and units or other securities with hybrid equity characteristics);

- Cash;
- Bond and currency derivatives (including but not limited to bond futures, currency futures, currency forwards and interest rate swaps). Derivatives may only be used for the purpose of hedging and/or efficient portfolio management;
- Collective Investment Schemes which focus on investment in bond and bond-like instruments (including but not limited to the Aegon Global Multi Manager High Yield Fund - Unhedged);
- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to equities, claims, warrants, stock dividends etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in issuers identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. Details of how sustainability risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the SFDR can be found in the Responsible Investing section of the Prospectus. This Fund considers adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. More details of how the Fund considers adverse impacts can be found in the Fund's SFDR disclosures.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 60% under the "Commitment Method"
- 150% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

In order to achieve the targeted outperformance, the Third Party Investment Managers are allowed to take active risks. Restrictions to limit active risks are set at Fund level and at Third Party Investment Manager level. The ex-ante tracking error of the Fund is measured on a monthly basis and is expected to be within a 0.5-4% range; the maximum allowed ex-ante tracking error is 7%. The minimum weight of securities which are constituents of the Benchmark is 60% of the aggregate value of the Fund. This exposure may be temporarily lower due to cash held at the Fund level for margin requirements. The total amount held in investment grade debt instruments, government bonds, and cash is not permitted to exceed 25% of the aggregate value of the Fund. This limit may be exceeded due to cash held at the Fund level for margin requirements. For the purpose of margin requirements and/or facilitating intra-month flows, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 5% of the aggregate value of the Fund. The total amount held in convertible bonds is not permitted to exceed of 20% of the aggregate value of the Fund.

Concentration risk;

The Third Party Manager(s) and/or Funds are allowed to take active positions relative to the issuer weight in the Benchmark. The maximum allowed exposure to issuers that are constituents of the Benchmark, is the issuer weight in the Benchmark (expressed as a percentage of the aggregate value of the Benchmark) plus or minus 2.5 percentage points, with a permitted minimum weight, of 0% (no short positions are allowed). Sector exposure is limited to a minimum of 0% on an absolute level and a maximum of the sector's Benchmark weight plus 18 percentage points on a relative level. The maximum weight of a single issuer in the benchmark is capped at 2%.

Counterparty risk:

All security purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Credit risk:

Within the Fund, the maximum allowed weight of securities rated CCC/Caa2 or below is limited to the Benchmark weight of these securities + 20 percentage points. The total amount held in bank loans is not permitted to exceed 20% of the aggregate value of the Fund.

Currency risk:

The fund will have currency exposure to other currencies than the euro (mainly USD, CAD and GBP). Currency exposure will be similar to the weightings in the Benchmark. Deviations in currency exposure between the Fund and the Benchmark is not permitted to exceed 3% and will be hedged.

Interest rate risk:

Further to the interest rate risk of the Benchmark, the weighted average modified duration to worst of the Fund may not deviate by more than 2 years from the weighted average modified duration to worst of the Benchmark. This limit may be exceeded due to cash held at the Fund level for margin requirements.

Liquidity risk:

Liquidity risk refers to the risk that an investment cannot be sold within a reasonable term and/or can only be sold at a price lower than its most recent indicated value. In general, liquidity of the investable universe may deteriorate during periods of market stress.

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	credit risk, currency risk
Medium	interest risk, liquidity risk
Low	concentration risk, country risk, derivative risk, leverage risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees**Management Fee**

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/or Funds will be borne by the Fund;

- All performance fees paid to the Third Party Investment Managers / Funds will be charged to the Fund. Individual performance fees will not exceed 25% of realised outperformance;
- The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.30% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

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 entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,0025% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.50% in case of a subscription and 0.50% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depositary and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM High Yield Fund

Class: MM Global High Yield Fund Class A EUR Hedged Acc (ISIN: NL0014676819)

The following are the fund specifications (the 'Specifications') of the MM High Yield Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 6 August 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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

To achieve an annualized outperformance of 1.5% over a full market cycle.

The Fund's benchmark is: ICE BofAML Global High Yield Constrained Index hedged to euro. This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund is an actively managed global high yield bond fund. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. Investments in USD, GBP and CAD will be hedged to EUR. The Fund's approach for hedging is in line with the hedging methodology of the Benchmark. The targeted hedge ratio is 100%, but a bandwidth ranging from 97% to 103% is permitted to allow for market movements.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Debt instruments rated below investment grade, debt instruments rated investment grade, US Treasury bills, notes and bonds, European government bonds, rated and unrated loan and debt obligations of corporations, loans and other debt obligations of corporations in default or bankruptcy, and hybrid high yield instruments (including preferred stocks, zero coupon bonds, convertible bonds, and units or other securities with hybrid equity characteristics);
- Cash, and money market instruments;
- Bond and currency derivatives (including but not limited to bond futures, currency futures, currency forwards and interest rate swaps). Derivatives may only be used for the purpose of hedging and/or efficient portfolio management;
- Collective Investment Schemes which focus on investment in bond and bond-like instruments (including but not limited to the Aegon Global Multi Manager High Yield Fund);
- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to equities, claims, warrants, stock dividends etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in issuers identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. Details of how sustainability risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the SFDR can be found in the Responsible Investing section of the Prospectus. This Fund considers adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. More details of how the Fund considers adverse impacts can be found in the Fund's SFDR disclosures.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 60% under the "Commitment Method"
- 300% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

In order to achieve the targeted outperformance, the Third Party Investment Managers are allowed to take active risks. The Fund's ex-ante tracking error is measured on a monthly basis and is expected to be within a 0.5-4% range. The maximum allowed ex-ante tracking error is 7%. The maximum allowed ex-ante tracking error is 7%. The minimum weight of securities which are constituents of the Benchmark is 60% of the aggregate value of the Fund. This exposure may be temporarily lower due to cash held at the Fund level for margin requirements. The total amount held in investment grade fixed income securities, government bonds, and cash is not permitted to exceed 25% of the aggregate value of the Fund. This limit may be exceeded due to cash held at the Fund level for margin requirements. For the purpose of margin requirements, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 5% of the aggregate value of the Fund. The total amount held in convertible bonds is not permitted to exceed of 20% of the aggregate value of the Fund.

Concentration risk;

The Third Party Manager(s) and/or Funds are allowed to take active positions relative to the issuer weight in the Benchmark. The maximum allowed exposure to issuers that are constituents of the Benchmark, is the issuer weight in the Benchmark (expressed as a percentage of the aggregate value of the Benchmark) plus or minus 2.5 percentage points, with a permitted minimum weight, of 0% (no short positions are allowed). Sector exposure is limited to a minimum of 0% on an absolute level and a maximum of the sector's Benchmark weight plus 18 percentage points on a relative level. The maximum weight of a single issuer in the benchmark is capped at 2%.

Counterparty risk:

All bond purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Credit risk:

Within the Fund, the maximum allowed weight of securities rated CCC/Caa2 or below is limited to the Benchmark weight of these securities + 20 percentage points. The total amount held in bank loans is not permitted to exceed 20% of the aggregate value of the Fund.

Currency risk:

Investments in USD, GBP and CAD will be hedged to EUR. The Fund's approach for hedging is in line with the hedging methodology of the Benchmark. The targeted hedge ratio is 100%, but a bandwidth ranging from 97% to 103% is permitted to allow for market movements.

Interest rate risk:

Further to the interest rate risk of the Benchmark, the weighted average modified duration to worst of the Fund may not deviate by more than 2 years from the weighted modified duration to worst of the Benchmark.

Liquidity risk:

Liquidity risk refers to the risk that an investment cannot be sold within a reasonable term and/or can only be sold at a price lower than its most recent indicated value. In general, liquidity of the investable universe may deteriorate during periods of market stress.

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	credit risk
Medium	derivative risk, interest risk, liquidity risk
Low	concentration risk, country risk, currency risk, leverage risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers will be borne by the Fund;

- All base fees paid to the Third Party Investment Managers / Funds will be charged to the Fund.
- All performance fees paid to the Third Party Investment Managers / Funds will be charged to the Fund. Individual performance fees will not exceed 25% of realised outperformance.

The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.30% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

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 entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,0025% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.50% in case of a subscription and 0.50% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Fund Manager and / or the Title Holder are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM Inflation Index Linked Bond Fund - Germany

Class: MM German Inflation Index Linked Bond Fund Class A EUR Acc (ISIN: NL0014676710)

The following are the fund specifications (the 'Specifications') of the MM Inflation Index Linked Bond Fund - Germany (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 16 December 2011

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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to achieve inflation linked returns by investing in long dated German EMU inflation linked bonds. The Fund's benchmark is: ICE BofAML German Inflation-Linked Government Index. This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund is a passively managed German inflation index linked bond fund. The relevant inflation index is the Eurostat Eurozone HICP Ex Tobacco Index. Given the small universe of bonds the Fund is managed internally by the Fund Manager.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. Within the Fund only investments in EUR are permitted.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Fixed Income securities that are constituents of the Benchmark;
- Other EMU inflation linked bonds issued by the Federal Republic of Germany;
- Euro denominated cash and money market instruments;
- Short term money market funds;

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in securities issued by governments that are under arms embargoes and/or systematically violate human rights by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assesses how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. This Fund does not integrate sustainability risks as referred in article 6 of SFDR. Due to the nature of the product, that follows a broad market index, sustainability risks cannot be considered by the Fund Manager. This Fund does not consider adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. The reason PAIs are not considered in the investment process is because the Fund follows a passive investment strategy where no active investment decisions to consider PAIs are made.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 20% under the "Commitment Method"
- 150% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Investment restrictions are set at Fund level.

Active risk:

The Fund has a passive investment approach. Restrictions to limit active risks are set at Fund level and at Third Party Investment Manager level. The Fund's ex-ante tracking error is measured on a monthly basis and is expected to be within a 0-0.5% range; the maximum allowed ex-ante tracking error is 1.0%.

Cash exposure is not permitted to exceed 5% of the Fund value. For the purpose of margin requirements, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 5% of the aggregate value of the Fund.

Concentration risk;

The Fund solely invests in fixed income securities issued by the Federal Republic of Germany. Hence, concentration risk is high.

Counterparty risk:

All bond purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Credit risk:

Credit risk of the Fund fully relates to the creditworthiness of the Federal Republic of Germany.

Currency risk:

Within the Fund only investments in EUR are permitted.

Interest rate risk:

Further to the interest rate risk of the Benchmark, the weighted average modified duration of the Fund may not deviate by more than 0.25 years from the weighted average modified duration of the Benchmark.

Liquidity risk:

Liquidity risk refers to the risk that an investment cannot be sold within a reasonable term and/or can only be sold at a price lower than its most recent indicated value. In general, liquidity of the investable universe may deteriorate during periods of market stress.

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	concentration risk, interest risk
Medium	country risk
Low	credit risk, derivative risk, leverage risk, liquidity risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2021 was: 0.03%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,02% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.01% in case of a subscription and 0.01% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Fund Manager and/or the Title Holder are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM Long Term Investment Fund

Class: MM Global Equity Long Term Investment Fund Class I EUR Acc (ISIN: NL0015000517)

The following are the fund specifications (the 'Specifications') of the MM Long Term Investment Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 30 March 2017

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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to achieve a cumulative outperformance of 10% relative to the MSCI AC World Net Return Index over each rolling 5-year period.

The Fund's benchmark is: MSCI AC World Index Net Return (in euro). This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund is an actively managed global equity fund investing in developed and emerging markets. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality and persistency of the long term nature of the investment process, quality of the risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. The Benchmark of the Fund is un-hedged, any currency hedging in the Fund is an active decision by the Fund Manager. Typically the Funds does not hedge any currencies.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Equities and equity-like instruments (including but not limited to ETF's, depositary receipts and certificates). The majority of the Fund Assets will be invested in listed equities;

- Cash;
- Equity and currency derivatives (including but not limited to equity futures, currency futures, currency forwards and swaps). Derivatives may only be used for the purpose of hedging and/or efficient portfolio management;
- Collective Investment Schemes which focus on investments in equity and equity-like instruments;
- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to claims, warrants, stock dividends, etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. The way in which this Fund promotes ESG characteristics is described below. This Fund actively avoids investing in companies identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. In addition, this Fund has a long-term horizon, low turnover and a focus on quality and sustainable development. The fund pursues a patient investment style with an active ownership approach, promoting responsible behaviour of investee companies. The fund strives to achieve a reduction of the carbon footprint of the fund of 50% as compared to the benchmark. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. Details of how sustainability risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the SFDR can be found in the Responsible Investing section of the Prospectus. This Fund considers adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. More details of how the Fund considers adverse impacts can be found in the Fund's SFDR disclosures.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 60% under the "Commitment Method"
- 150% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

In order to achieve the targeted outperformance, the Third Party Investment Managers are allowed to take active risk. Restrictions to limit active risks are set at Fund level and at Third Party Investment Manager level. The Fund is required to be invested in securities issued by at least 50 different companies. These securities should be classified into at least five different sectors, using the MSCI GICS classification. If, through unforeseen circumstances such as mergers and acquisitions these thresholds are violated, the Fund Manager will take appropriate action to bring the Fund characteristics in line with the above criteria. Cash exposure is not permitted to exceed 10% of the Fund value. For the purpose of margin requirements, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 5% of the aggregate value of the Fund.

Concentration risk;

The Fund will be managed such that it is all times invested in at least 5 sectors (in accordance with the GICS classification). The Fund will hold securities issued by at least 50 individual companies.

Counterparty risk:

All security purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Credit risk:

The Fund mainly invests in listed equity of companies, whereby the Fund becomes (partly) owner of that company. No credit risk applies to these investments.

Currency risk:

Within the Fund, investments in EUR and Non-EUR denominated currencies are permitted. The Benchmark of the Fund is un-hedged, any currency hedging in the Fund is an active decision by the Fund Manager. Typically the Fund does not hedge any currencies.

Interest rate risk:

There is no direct relation between changes in interest rates and changes in the value of listed equity. There is an indirect relation between the value of a company and a change in interest rates.

Liquidity risk:

In order to limit the Fund's liquidity risk, liquidity restrictions apply to the Third Party Investment Manager(s). These vary from limits on the minimum market capitalisation of securities to a stated large proportion of the portfolio that satisfies minimum liquidity levels.

Operational risk:

The Fund may invest in China A shares via the Hong Kong Stock Connect scheme. There are specific operational risks associated with these investments. The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	currency risk, equity risk, liquidity risk
Medium	liquidity risk
Low	concentration risk, country risk, derivative risk, leverage risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted, the Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/or Funds will be borne by the Fund.

- All performance fees paid to the Third Party Investment Managers / Funds will be charged to the Fund. Individual performance fees will not exceed 25% of realised outperformance.
- The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.70% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services, transaction costs and costs charged by the supervisory authorities.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2021 was: 0.55%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, than the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,015% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.21% in case of a subscription and 0.18% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depositary and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM World Equity Afdekking Fund

Class: MM World Equity Fund Class A EUR Hedged Acc (ISIN: NL0014676835)

The following are the fund specifications (the 'Specifications') of the MM World Equity Afdekking Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 13 November 2001

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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to achieve an annualized outperformance of 1% over a full market cycle.

The Fund's benchmark is: AIM All Countries World Index Total Net Return (in euro)² based on MSCI All Countries World Index Total Net Return (in euro, USD, GBP and JPY hedged into EUR). This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund is an actively managed global equity fund investing in developed and emerging markets. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. Within the Fund the USD, GBP and JPY exposure will be hedged into euro on a daily basis.

Restrictions

² A custom index calculated by Aegon Investment Management based on MSCI All Countries World Index Total Net Return (in euro), USD, JPY and GBP hedged.

Investment Universe

The Fund may, directly or indirectly, invest in:

- Equities and equity-like instruments (including but not limited to ETF's, depositary receipts and certificates). The majority of the Fund Assets will be invested in listed equities;
- Cash;
- Equity and currency derivatives (including but not limited to equity futures, currency futures, currency forwards and swaps). Derivatives may only be used for the purpose of hedging and/or efficient portfolio management;
- Collective Investment Schemes which focus on investments in equity and equity-like instruments (including but not limited to the MM World Equity Fund);
- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to claims, warrants, stock dividends, etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in issuers identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The fund strives to achieve a reduction of the carbon footprint of the fund of 40% as compared to the benchmark. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. Details of how sustainability risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the SFDR can be found in the Responsible Investing section of the Prospectus. This Fund considers adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. More details of how the Fund considers adverse impacts can be found in the Fund's SFDR disclosures.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 60% under the "Commitment Method"
- 300% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Below the risks to which the Fund may be exposed. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

In order to achieve the targeted outperformance, the Third Party Investment Managers are allowed to take active risks. Restrictions to limit active risks are set at Fund level and at Third Party Investment Manager level. The Fund's ex-ante tracking error is measured on a monthly basis and is expected to be within a 1-3% range; the maximum allowed ex-ante tracking error is 4%.

Cash exposure is not permitted to exceed 6% of the Fund value. For the purpose of margin requirements, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 6% of the aggregate value of the Fund.

Concentration risk;

Exposure to individual companies is maximized to 7% relative to the weight of that company in the benchmark. The Fund will be managed such that it is all times invested in at least 5 sectors (in accordance with the GICS classification), and such that the maximum country deviation with respect to the benchmark is plus or minus 10%.

Counterparty risk:

All security purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Credit risk:

The Fund mainly invests in listed equity of companies, whereby the Fund becomes (partly) owner of that company. No credit risk applies to these investments.

Currency risk:

Within the Fund, investments in EUR and Non-EUR denominated currencies are permitted. The Benchmark of the Fund is hedged. Within the Fund the USD, GBP and JPY exposure will be hedged into euro on a daily basis within a range of +/-5%.

Interest rate risk:

There is no direct relation between changes in interest rates and changes in the value of listed equity. There is an indirect relation between the value of a company and a change in interest rates.

Liquidity risk:

In order to limit the Fund's liquidity risk, liquidity restrictions apply to the Third Party Investment Manager(s). These vary from limits on the minimum market capitalisation of securities to minimum liquidity ratio levels of the overall portfolios.

Operational risk:

The Fund may invest in China A shares via the Hong Kong Stock Connect scheme. There are specific operational risks associated with these investments. The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	equity risk
Medium	derivative risk
Low	concentration risk, country risk, currency risk, interest risk, leverage risk, liquidity risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/or Funds will be borne by the Fund.

- All performance fees paid to the Third Party Investment Managers / Funds will be charged to the Fund. Individual performance fees will not exceed 25% of realised outperformance.
- The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.30% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2021 was: 0.17%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, than the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,0025% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.19% in case of a subscription and 0.18% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depository and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM World Equity Fund

Class: MM World Equity Fund Class A EUR Acc (ISIN: NL0014677221)

The following are the fund specifications (the 'Specifications') of the MM World Equity Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 1 April 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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to achieve an annualized outperformance of 1% over a full market cycle.

The Fund's benchmark is: MSCI All Countries World Index Total Net Return (in euro). This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund is an actively managed global equity fund investing in developed and emerging markets. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. The Benchmark of the Fund is un-hedged, any currency hedging in the Fund is an active decision by the Fund Manager. Typically the Funds does not hedge any currencies.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Equities and equity-like instruments (including but not limited to ETF's, depositary receipts and certificates). The majority of the Fund Assets will be invested in listed equities;
- Cash;
- Equity and currency derivatives (including but not limited to equity futures, currency futures, currency forwards and swaps). Derivatives may only be used for the purpose of hedging and/or efficient portfolio management;
- Collective Investment Schemes which focus on investments in equity and equity-like instruments (including but not limited to the MM Emerging Markets Fund);

- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to claims, warrants, stock dividends, etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in issuers identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The fund strives to achieve a reduction of the carbon footprint of the fund of 40% as compared to the benchmark. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. Details of how sustainability risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the SFDR can be found in the Responsible Investing section of the Prospectus. This Fund considers adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. More details of how the Fund considers adverse impacts can be found in the Fund's SFDR disclosures.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 60% under the "Commitment Method"
- 150% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

In order to achieve the targeted outperformance, the Third Party Investment Managers are allowed to take active risks. Restrictions to limit active risks are set at Fund level and at Third Party Investment Manager level. The Fund's ex-ante tracking error is measured on a monthly basis and is expected to be within a 1-3% range; the maximum allowed ex-ante tracking error is 4%.

Cash exposure is not permitted to exceed 6% of the Fund value. For the purpose of margin requirements, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 6% of the aggregate value of the Fund.

Concentration risk;

Exposure to individual companies is maximized to 7% relative to the weight of that company in the benchmark. The Fund will be managed such that it is at all times invested in at least 5 sectors (in accordance with the GICS classification), and such that the maximum country deviation with respect to the benchmark is plus or minus 10%.

Counterparty risk:

All security purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Credit risk:

The Fund mainly invests in listed equity of companies, whereby the Fund becomes (partly) owner of that company. No credit risk applies to these investments.

Currency risk:

Within the Fund, investments in EUR and Non-EUR denominated currencies are permitted. The Benchmark of the Fund is un-hedged, any currency hedging in the Fund is an active decision by the Fund Manager and/-or the Third Party Investment Managers. Typically the Fund does not hedge any currencies. The Fund will be managed such that the maximum currency deviation with respect to the Benchmark is plus or minus 10%.

Interest rate risk:

There is no direct relation between changes in interest rates and changes in the value of listed equity. There is an indirect relation between the value of a company and a change in interest rates.

Liquidity risk:

In order to limit the Fund's liquidity risk, liquidity restrictions apply to the Third Party Investment Manager(s). These vary from limits on the minimum market capitalisation of securities to minimum liquidity ratio levels of the overall portfolios.

Operational risk:

The Fund may invest in China A shares via the Hong Kong Stock Connect scheme. There are specific operational risks associated with these investments. The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	currency risk, equity risk
Medium	
Low	concentration risk, country risk, derivative risk, leverage risk, liquidity risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/-or Funds will be borne by the Fund.

- All performance fees paid to the Third Party Investment Managers / Funds will be charged to the Fund. Individual performance fees will not exceed 25% of realised outperformance.
- The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.30% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2021 was: 0.18%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, than the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,010% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.19% in case of a subscription and 0.18% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Fund Manager and/or Title Holder are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM World Equity Index Fund

Class: MM World Equity Index Fund Class A EUR Acc (ISIN: NL0015449745)

The following are the fund specifications (the 'Specifications') of the MM World Equity Index Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 27 January 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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to achieve a return that is close to the Benchmark return.

The Fund's benchmark is: MSCI World Index Total Net Return (in euro). This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund is a passively managed global equity fund investing in developed markets. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. Positions in the fund and the Benchmark are un-hedged..

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Equities and equity-like instruments (including but not limited to ETF's, depositary receipts and certificates). The majority of the Fund Assets will be invested in listed equities;
- Cash;

- Equity and currency derivatives (including but not limited to equity futures, currency futures, currency forwards and swaps). Derivatives may only be used for the purpose of hedging and/or efficient portfolio management;
- Collective Investment Schemes which focus on investments in equity and equity-like instruments (including but not limited to the Aegon Global Multi Manager World Equity Index Fund);
- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to claims, warrants, stock dividends, etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in issuers identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. This Fund does not integrate sustainability risks as referred in article 6 of SFDR. Due to the nature of the product, that follows a broad market index, sustainability risks cannot be considered by the Fund Manager. This Fund does not consider adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. The reason PAIs are not considered in the investment process is because the Fund follows a passive investment where no active investment decisions to consider PAIs are made.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 60% under the "Commitment Method"
- 150% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

The Fund has a passive investment approach. Restrictions to minimize active risks are set at Fund level and at Third Party Investment Manager level. The Fund's ex-ante tracking error is measured on a monthly basis and is expected to be within a 0-0.5% range; the maximum allowed ex-ante tracking error is 1.0%, as a result of the exclusion list the ex-ante tracking error may exceed this limit.

Cash exposure is not permitted to exceed 5% of the Fund value. For the purpose of margin requirements, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 5% of the aggregate value of the Fund.

Concentration risk;

The Fund will apply a full replication methodology, defined as holding all or substantially all of the index constituents at or close to their index weighing to track the Benchmark.

Counterparty risk:

All security purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties..

Credit risk:

The Fund mainly invests in listed equity of companies, whereby the Fund becomes (partly) owner of that company. No credit risk applies to these investments.

Currency risk:

Within the Fund, investments in EUR and Non-EUR denominated currencies are permitted. The positions in the Fund and the benchmark are unhedged

Interest rate risk:

There is no direct relation between changes in interest rates and changes in the value of listed equity. There is an indirect relation between the value of a company and a change in interest rates.

Liquidity risk:

Liquidity risk refers to the risk that an investment cannot be sold within a reasonable term and/or can only be sold at a price lower than its most recent indicated value. In general, liquidity of the investable universe may deteriorate during periods of market stress.

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	currency risk, equity risk
Medium	
Low	derivative risk, concentration risk, country risk, leverage risk, liquidity risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted, the Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/or Funds will be borne by the Fund.

The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.10% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.03%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, than the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,0025% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.06% in case of a subscription and 0.02% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Fund Manager and/or the Title Holder are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM World Equity Index Fund - EUR

Class: MM World Equity Index Fund Class A EUR Hedged Acc (ISIN: NL0014677213)

The following are the fund specifications (the 'Specifications') of the MM 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 MM Funds Prospectus. This Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 27 January 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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to achieve a return that is close to the Benchmark return. The Fund's benchmark is: AIM World Index Total Net Return (in euro) based on MSCI World Index Total Net Return (in euro)³. Within the Fund the Benchmark country weights will be used to hedge the USD, GBP and JPY exposure into euro on a daily basis. This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund is a passively managed global equity fund investing in developed markets. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. Within the fund the USD, GBP and JPY exposure will be hedged into euro on a daily basis.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

³ A custom index calculated by Aegon Investment Management based on MSCI All Countries World Index Total Net Return (in euro), USD, JPY and GBP hedged.

- Equities and equity-like instruments (including but not limited to ETF's, depositary receipts and certificates). The majority of the Fund Assets will be invested in listed equities;
- Cash;
- Equity and currency derivatives (including but not limited to equity futures, currency futures, currency forwards and swaps). Derivatives may only be used for the purpose of hedging and/or efficient portfolio management;
- Collective investment schemes which focus on investments in equity and equity-like instruments (including but not limited to the Aegon Global Multi Manager World Equity Index Fund - EUR);
- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to claims, warrants, stock dividends, etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in issuers identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. This Fund does not integrate sustainability risks as referred in article 6 of SFDR. Due to the nature of the product, that follows a broad market index, sustainability risks cannot be considered by the Fund Manager. This Fund does not consider adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. The reason PAIs are not considered in the investment process is because the Fund follows a passive investment where no active investment decisions to consider PAIs are made.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 60% under the "Commitment Method"
- 300% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

The Fund has a passive investment approach. Restrictions to minimize active risks are set at Fund level and at Third Party Investment Manager level. The Fund's ex-ante tracking error is measured on a monthly basis and is expected to be within a 0-0.5% range; the maximum allowed ex-ante tracking error is 1.0%, as a result of the exclusion list the ex-ante tracking error may exceed this limit.

Cash exposure is not permitted to exceed 5% of the Fund value. Solely for the purpose of margin requirements, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 5% of the aggregate value of the Fund.

Concentration risk;

The Fund will apply a full replication methodology, defined as holding all or substantially all of the index constituents at or close to their index weighing to track the Benchmark

Counterparty risk:

All security purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties .

Credit risk:

The Fund mainly invests in listed equity of companies, whereby the Fund becomes (partly) owner of that company. No credit risk applies to these investments.

Currency risk:

Within the Fund, investments in EUR and Non-EUR denominated currencies are permitted. Within the Fund the USD, GBP and JPY exposure will be hedged into euro on a daily basis within a range of +/-5%.

Interest rate risk:

There is no direct relation between changes in interest rates and changes in the value of listed equity. There is an indirect relation between the value of a company and a change in interest rates.

Liquidity risk:

Liquidity risk refers to the risk that an investment cannot be sold within a reasonable term and/or can only be sold at a price lower than its most recent indicated value. In general, liquidity of the investable universe may deteriorate during periods of market stress.

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus 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	derivatives risk
Low	concentration risk, country risk, currency risk, leverage risk, liquidity risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted, the Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/-or Funds will be borne by the Fund.

The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.10% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.04%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, than the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,0025% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.06% in case of a subscription and 0.02% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Fund Manager and/or the Title Holder are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM World Equity Index SRI Fund

Class: MM World Equity Index SRI Fund Class A EUR Acc (ISIN: NL0014677247)

The following are the fund specifications (the 'Specifications') of the MM World Equity Index SRI Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 25 November 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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to achieve a return that is close to the Benchmark return.

The Fund's benchmark is MSCI World SRI 5% Issuer Capped Index Total Net Return (in euro). This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund is a passively managed global equity 'socially responsible investment fund' investing in developed markets. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. Positions in the Fund and the Benchmark are un-hedged.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Equities and equity-like instruments (including but not limited to ETF's, depositary receipts and certificates). The majority of the Fund Assets will be invested in listed equities;

- Cash;
- Collective Investment Schemes which focus on investments in equity and equity-like instruments;
- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to claims, warrants, stock dividends, etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. The way in which this Fund promotes ESG characteristics is described below. This Fund avoids investing in companies identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM Responsible Investment Policy for Multi-Management Funds. In addition, the Fund tracks a Socially Responsible Investment (SRI) index which represents the performance of companies that have high Environmental, Social and Governance (“ESG”) ratings relative to their sector peers. Therefore, this Fund avoids companies identified as poor ESG performers and promotes investing in companies identified as good ESG performers by following a best in class approach based on ESG ratings. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. This Fund does not integrate sustainability risks as referred in article 6 of SFDR. Due to the nature of the product, that follows a broad market index, sustainability risks cannot be considered by the Fund Manager. This Fund does not consider adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. The reason PAIs are not considered in the investment process is because the Fund follows a passive investment strategy to closely track an index, therefore no active investment decisions to consider PAIs are made. More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 60% under the “Commitment Method”
- 150% under the “Gross Method”

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

The Fund has a passive investment style. Restrictions to minimize active risks are set at Fund level and at Third Party Investment Manager level. The objective for the Fund’s tracking error is close to zero, the maximum allowed ex-ante tracking error is 0.5%. As a result of the exclusion list the ex-ante tracking error may exceed this limit. Cash exposure is not permitted to exceed 5% of the Fund value. For the purpose of margin requirements, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 5% of the aggregate value of the Fund.

Concentration risk;

The Fund will apply a full replication methodology, defined as holding all or substantially all of the index constituents at or close to their index weighing to track the Benchmark

Counterparty risk:

All security purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Credit risk:

The Fund mainly invests in listed equity of companies, whereby the Fund becomes (partly) owner of that company. No credit risk applies to these investments.

Currency risk:

Within the Fund, investments in EUR and Non-EUR denominated currencies are permitted. The positions in the Fund and the Benchmark are un-hedged.

Interest rate risk:

There is no direct relation between changes in interest rates and changes in the value of listed equity. There is an indirect relation between the value of a company and a change in interest rates.

Liquidity risk:

Liquidity risk refers to the risk that an investment cannot be sold within a reasonable term and/or can only be sold at a price lower than its most recent indicated value. In general, liquidity of the investable universe may deteriorate during periods of market stress.

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	currency risk, equity risk
Medium	derivative risk
Low	concentration risk, county risk, leverage risk, liquidity risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted, the Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/- or Funds will be borne by the Fund.

The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.25% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.07%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, than the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,04% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.06% in case of a subscription and 0.02% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depository and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM World Equity Index SRI Fund - EUR

Class: MM World Equity Index SRI Fund Class A EUR Hedged Acc (ISIN: NL0014677254)

The following are the fund specifications (the 'Specifications') of the MM World Equity Index SRI Fund - EUR (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2021.

Fund Profile

Fund Launch

Launch date: 17 November 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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to achieve a return that is close to the Benchmark return. The Fund's benchmark is: MSCI World SRI 5% Issuer Capped Index Total Net Return (in euro, USD, GBP and JPY hedged to EUR). This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund is a passively managed global equity 'socially responsible investment' fund. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. Within the Fund the USD, GBP and JPY exposure will be hedged into euro on a monthly basis.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Equities and equity-like instruments (including but not limited to ETF's, depositary receipts and certificates). The majority of the Fund Assets will be invested in listed equities;
- Cash;
- Currency derivatives (Currency derivatives may only be used for the purpose of currency hedging);
- Collective Investment Schemes which focus on investments in equity and equity-like instruments (including but not limited to MM World Equity Index SRI Fund);

- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to claims, convertible bonds, warrants, stock dividends, etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. The way in which this Fund promotes ESG characteristics is described below. This Fund avoids investing in companies identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM Responsible Investment Policy for Multi-Management Funds. In addition, the Fund tracks a Socially Responsible Investment (SRI) index which represents the performance of companies that have high Environmental, Social and Governance (“ESG”) ratings relative to their sector peers. Therefore, this Fund avoids companies identified as poor ESG performers and promotes investing in companies identified as good ESG performers by following a best in class approach based on ESG ratings. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. This Fund does not integrate sustainability risks as referred in article 6 of SFDR. Due to the nature of the product, that follows a broad market index, sustainability risks cannot be considered by the Fund Manager. This Fund does not consider adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. The reason PAIs are not considered in the investment process is because the Fund follows a passive investment strategy to closely track an index, therefore no active investment decisions to consider PAIs are made.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 60% under the “Commitment Method”
- 300% under the “Gross Method”

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

The Fund has a passive investment style. Restrictions to minimize active risks are set at Fund level and at Third Party Investment Manager level. The Fund’s tracking error is expected to be around 0.25-0.5%, mainly as a result of the cash position which is held for margin requirements on currency forwards; the maximum allowed ex-ante tracking error is 1.5%, as a result of the exclusion list the ex-ante tracking error may exceed this limit. Cash exposure is not permitted to exceed 5% of the Fund value. Cash exposure may exceed this limit as a result of currency hedging, due to intra month market movements. If this is the case, this breach will be resolved around month end. This approach is in line with the Benchmark methodology. For the purpose of margin requirements, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 5% of the aggregate value of the Fund.

Concentration risk;

The Fund will apply a full replication methodology, defined as holding all or substantially all of the index constituents at or close to their index weighing to track the Benchmark.

Counterparty risk:

All security purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties..

Credit risk:

The Fund mainly invests in listed equity of companies, whereby the Fund becomes (partly) owner of that company. No credit risk applies to these investments.

Currency risk:

Within the Fund, investments in EUR and Non-EUR denominated currencies are permitted. Within the Fund the the USD, GBP and JPY exposure will be hedged into euro on a monthly basis within a range of +/-5%.

Interest rate risk:

There is no direct relation between changes in interest rates and changes in the value of listed equity. There is an indirect relation between the value of a company and a change in interest rates.

Liquidity risk:

Liquidity risk refers to the risk that an investment cannot be sold within a reasonable term and/or can only be sold at a price lower than its most recent indicated value. In general, liquidity of the investable universe may deteriorate during periods of market stress.

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	Equity risk
Medium	currency risk, derivatives risk
Low	concentration risk, country risk, leverage risk, liquidity risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted, the Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/- or Funds will be borne by the Fund.

- The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.25% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2019 was: 0.10%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,0025% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.06% in case of a subscription and 0.02% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depositary and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

Aegon Global Multi Manager Credit Fund

**Class: AGMM Credit Fund Class A EUR Acc
(ISIN: NL0014676868)**

The following are the fund specifications (the 'Specifications') of the Aegon Global Multi Manager Credit Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 27 July 2017 as Undertakings for Collective Investment in Transferable Securities (UCITS) fund.
Conversion date: per 1 February 2022 the Fund was deregistered as UCITS and registered as Alternative Investment Fund Managers Directive (AIFMD) fund.

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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to achieve an annualized outperformance of 0,5% over a full market cycle.
The Fund's benchmark is: ICE BofAML Euro Corporate Index. This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund is an actively managed investment grade corporate bond fund. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. The Benchmark of the Fund contains euro denominated issues only. Within the Fund investments in EUR, USD and GBP are permitted. The maximum allowed weight of investments in USD and/or GBP is 20% of the aggregate value of the Fund. Investments in USD and GBP will be hedged to euro. The targeted hedge ratio is 100%, a bandwidth ranging from 97,5% to 102,5% is permitted to allow for market movements.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Investment grade debt instruments, non-investment grade debt instruments, EUR denominated government bonds;
- Cash;
- Bond and currency derivatives (including but not limited to bond futures, currency futures, currency forwards, credit default swaps and interest rate swaps). Derivatives may only be used for the purpose of hedging and/or efficient portfolio management;
- Collective Investment Schemes which focus on investment in bond and bond-like instruments (including but not limited to the Aegon Global Multi Manager Credit Fund);
- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to equities, claims, warrants, stock dividends etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in issuers identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. Details of how sustainability risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the SFDR can be found in the Responsible Investing section of the Prospectus. This Fund considers adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR.

More details of how the Fund considers adverse impacts can be found in the Fund's SFDR disclosures. More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 20% under the "Commitment Method"
- 150% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

In order to achieve the targeted outperformance, the Third Party Investment Managers are allowed to take active risks. Restrictions to limit active risks are set at Fund level and at Third Party Investment Manager level. The Fund's ex-ante tracking error is measured on a monthly basis and is expected to be within a 0.25-2% range; the maximum allowed ex-ante tracking error is 4%. Cash exposure is not permitted to exceed 7% of the aggregate value of the Fund. For the purpose of margin requirements and/or facilitating intra-month flows, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 5% of the aggregate value of the Fund. The amount held in EMU government bonds is not permitted to exceed 25% of the aggregate value of the Fund. The gross effective exposure held through futures on debt securities issued by the Federal Republic of Germany is not permitted to exceed 10% of the aggregate value of the Fund. The gross effective exposure held through Credit Default Swaps (CDS) is not permitted to exceed 10% of the aggregate value of the Fund.

Concentration risk;

The Fund Manager manages concentration risk by imposing limits on security, sector and country exposures.

The Third Party Manager(s) and/or Funds are allowed to take active positions relative to the issuer weight in the Benchmark. The allowed maximum weight, for issuers that are constituents of the Benchmark, is the issuer weight in the Benchmark (expressed as a percentage of the aggregate value of the Benchmark) plus 5 percentage points.

Counterparty risk:

All security purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Credit risk:

A maximum of 10% of the aggregate value of the Fund value may be invested in non-investment grade (BB rated) securities. BB rated securities are defined as securities for which the highest rating is an issue rating from BB- up to and including BB+ by S&P or Fitch or an issue rating from Ba3 up to and including Ba1 by Moody's. Grace period: in case of a downgrade to a rating below BB, the security must be sold within 3 months from the date of the downgrade. In case of a breach of the 10% limit for the BB securities, the Fund should be in compliance within 3 months from the date of the breach.

Unrated (by Moody's, S&P or Fitch) issues are allowed to a maximum of 5% of the fund. The external manager will assign an internal rating that most comply with the above rating restrictions.

Currency risk:

Within the Fund investments in EUR, USD and GBP are permitted. The maximum allowed weight of investments in USD and/or GBP is 20% of the aggregate value of the Fund. Investments in USD and GBP will be hedged to euro. The targeted hedge ratio is 100%, a bandwidth ranging from 97,5% to 102,5% is permitted to allow for market movements.

Interest rate risk:

Further to the interest rate risk of the Benchmark, the weighted average modified duration of the Fund may not deviate by more than 1.5 years from the weighted average modified duration of the Benchmark.

Liquidity risk:

Liquidity risk refers to the risk that an investment cannot be sold within a reasonable term and/or can only be sold at a price lower than its most recent indicated value. In general, liquidity of the investable universe may deteriorate during periods of market stress.

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	credit risk
Medium	derivative risk, interest risk, liquidity risk
Low	concentration risk, country risk, currency risk, leverage risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/or Funds will be borne by the Fund.

- All performance fees paid to the Third Party Investment Managers / Funds will be charged to the Fund. Individual performance fees will not exceed 25% of realised outperformance.
- The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.20% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.17%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,01% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.20% in case of a subscription and 0.20% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depositary and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

Aegon Global Multi Manager Emerging Market Debt Fund

Class: AGMM Emerging Market Debt Fund Class A EUR Hedged Acc (ISIN: NL0014676918)

The following are the fund specifications (the 'Specifications') of the Aegon Global Multi Manager Emerging Market Debt Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus and the MM Fund Series Terms & Conditions. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 27 June 2017 as Undertakings for Collective Investment in Transferable Securities (UCITS) fund.

Conversion date: per 1 February 2022 the Fund was deregistered as UCITS and registered as Alternative Investment Fund Managers Directive (AIFMD) fund.

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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to achieve an annualized outperformance of 0,5% over a full market cycle.

The Fund's benchmark is: JP Morgan EMBI Global Diversified Index, hedged to EUR, customized to exclude certain countries and companies for ESG reasons. The JP Morgan benchmark is now not included in any of the registers referred to in article 36 of the Benchmark Regulation.

Investment Policy

The Fund is an actively managed fund investing in emerging markets debt instruments. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. Within the Fund a minimum of 80% of the Fund will be invested in investments denominated in EUR or USD. In addition a maximum of 20% of the Fund can be invested in investments denominated in the local currency of the issuing country. For hedging purposes all exposure to local currencies will be treated as USD exposure. Investments in USD will be hedged to EUR. The Fund's approach for hedging is in line with the hedging methodology of the Benchmark. The targeted hedge ratio is 100%, but a bandwidth ranging from 97% to 103% is permitted to allow for market movements.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Debt Instruments that have exposure to a government of an emerging market or a quasi-governmental entity or a corporation in an emerging market; Debt instruments issued by the governments of Germany, the Netherlands or the US (max 10%)
- Cash;
- Bond and currency derivatives (including but not limited to bond futures, currency futures, currency forwards and interest rate swaps). Derivatives may only be used for the purpose of hedging and/or efficient portfolio management;
- Collective Investment Schemes which focus on investment in bond and bond-like instruments (including but not limited to the Aegon Global Multi Manager Emerging Market Debt Fund);
- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to claims, warrants, stock dividends etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in issuers identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. Details of how sustainability risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the SFDR can be found in the Responsible Investing section of the Prospectus. This Fund considers adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. More details of how the Fund considers adverse impacts can be found in the Fund's SFDR disclosures.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 60% under the "Commitment Method"
- 300% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Below the risks to which the Fund may be exposed. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

In order to achieve the targeted outperformance, the Third Party Investment Managers are allowed to take active risks. Restrictions to limit active risks are set at Fund level and at Third Party Investment Manager level. The Fund's ex-ante tracking error is measured on a monthly basis and is expected to be within a 0.5-3% range; the maximum allowed ex-ante tracking error is 6%. Cash exposure is not permitted to exceed 20% of the Fund value. For the purpose of margin requirements and/or facilitating intra-month flows, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 5% of the aggregate value of the Fund.

Concentration risk;

By definition the number of issuers in the benchmark is limited to the total number of countries. The methodology for constructing the Benchmark limits the weight of individual countries within the index.

Counterparty risk:

All bond purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Credit risk:

The Benchmark does not apply rating limits for inclusion of bonds in the Benchmark. The Benchmark consists of a mix of Investment Grade and High Yield bonds. No rating limits apply to the Fund. Exposure to non-government guaranteed corporate debt is limited to a maximum of 20% of the Fund.

Currency risk:

Within the Fund a minimum of 80% of the Fund will be invested in EUR or USD denominated debt instruments. In addition a maximum of 20% of the Fund can be invested in investments denominated in the local currency of the issuing country. For hedging purposes all exposure to local currencies will be treated as USD exposure. Investments in USD will be hedged to EUR. The Fund's approach for hedging is in line with the hedging methodology of the Benchmark. The targeted hedge ratio is 100%, but a bandwidth ranging from 97% to 103% is permitted to allow for market movements.

Interest rate risk:

Further to the interest rate risk of the Benchmark, the weighted average modified duration of the Fund may not deviate by more than 20% from the weighted average modified duration of the Benchmark.

Liquidity risk:

Liquidity risk refers to the risk that an investment cannot be sold within a reasonable term and/or can only be sold at a price lower than its most recent indicated value. In general, liquidity of the investable universe may deteriorate during periods of market stress.

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	credit risk, liquidity risk
Medium	concentration risk, country risk, derivative risk, interest risk
Low	currency risk, leverage risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees**Management Fee**

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers will be borne by the Fund;

- All base fees paid to the Third Party Investment Managers / Funds will be charged to the Fund.
- All performance fees paid to the Third Party Investment Managers / Funds will be charged to the Fund. Individual performance fees will not exceed 25% of realised outperformance.

The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.25% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.15%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, than the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,0025% per year on the assets under management is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.40% in case of a subscription and 0.40% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depository and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

Aegon Global Multi Manager Emerging Market Debt Fund - USD

Class: AGMM Emerging Market Debt Fund Class A EUR Acc (ISIN: NL0014676942)

The following are the fund specifications (the 'Specifications') of the Aegon Global Multi Manager Emerging Market Debt Fund - USD (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 27 June 2017 as Undertakings for Collective Investment in Transferable Securities (UCITS) fund.

Conversion date: per 1 February 2022 the Fund was deregistered as UCITS and registered as Alternative Investment Fund Managers Directive (AIFMD) fund.

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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

To achieve an annualized outperformance of 0.8% over a full market cycle.

The Fund's benchmark is: JP Morgan EMBI Global Diversified Index, customized to exclude certain countries and companies for ESG reasons. The JP Morgan benchmark is now not included in any of the registers referred to in article 36 of the Benchmark Regulation..

Investment Policy

The Fund is an actively managed fund investing in emerging market debt instruments. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. The Benchmark of the Fund is un-hedged. Within the Fund a minimum of 80% of the Fund will be invested in investments denominated in EUR or USD. In addition a maximum of 20% of the Fund can be invested in investments denominated in the local currency of the issuing country.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Debt Instruments that have exposure to a government of an emerging market or a quasi-governmental entity or a corporation in an emerging market. Debt instruments issued by the governments of Germany, the Netherlands or the US (max 10%);
- Cash and money market instruments;
- Bond and currency derivatives (including but not limited to bond futures, currency futures, currency forwards and interest rate swaps). Derivatives may only be used for the purpose of hedging and/or efficient portfolio management;
- Collective Investment Schemes which focus on investment in bond and bond-like instruments (including but not limited to the Aegon Global Multi Manager Emerging Market Debt Fund – USD);
- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to claims, warrants, stock dividends etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in issuers identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. Details of how sustainability risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the SFDR can be found in the Responsible Investing section of the Prospectus. This Fund considers adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR.

More details of how the Fund considers adverse impacts can be found in the Fund's SFDR disclosures. More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 60% under the "Commitment Method"
- 150% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

In order to achieve the targeted outperformance, the Third Party Investment Managers are allowed to take active risks. The Fund's ex-ante tracking error is measured on a monthly basis and is expected to be within a 0.5-3% range ; the maximum allowed ex-ante tracking error is 6%. Cash exposure is not permitted to exceed 10% of the Fund value. For the purpose of margin requirements, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 5% of the aggregate value of the Fund.

Concentration risk;

By definition the number of issuers is limited to the total number of countries. The methodology for constructing the Benchmark limits the weight of individual countries within the index.

Counterparty risk:

All bond purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Credit risk:

The Benchmark does not apply rating limits for inclusion of bonds in the Benchmark. The Benchmark consists of a mix of Investment Grade and High Yield bonds. No rating limits apply to the Fund. Exposure to non-government guaranteed corporate debt is limited to a maximum of 20% of the Fund.

Currency risk:

Within the Fund a minimum of 80% of the Fund will be invested in EUR or USD denominated debt instruments. In addition a maximum of 20% of the Fund can be invested in investments denominated in the local currency of the issuing country.

Interest rate risk:

Further to the interest rate risk of the Benchmark, the weighted average modified duration of the Fund may not deviate by more than 20% from the weighted average modified duration of the Benchmark.

Liquidity risk:

Liquidity risk refers to the risk that an investment cannot be sold within a reasonable term and/or can only be sold at a price lower than its most recent indicated value. In general, liquidity of the investable universe may deteriorate during periods of market stress.

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	credit risk, currency risk, interest risk, liquidity risk
Medium	concentration risk, country risk
Low	derivative risk, leverage risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers will be borne by the Fund;

- All base fees paid to the Third Party Investment Managers / Funds will be charged to the Fund.
- All performance fees paid to the Third Party Investment Managers / Funds will be charged to the Fund. Individual performance fees will not exceed 25% of realised outperformance.

The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.25% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services, transaction costs and costs charged by the supervisory authorities.

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 entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, than the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,01% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.40% in case of a subscription and 0.40% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depositary and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

Aegon Global Multi Manager High Yield Fund

Class: AGMM Global High Yield Fund Class A EUR Hedged Acc (ISIN: NL0014677130)

The following are the fund specifications (the 'Specifications') of the Aegon Global Multi Manager High Yield Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 17 August 2017 as Undertakings for Collective Investment in Transferable Securities (UCITS) fund.

Conversion date: per 1 February 2022 the Fund was deregistered as UCITS and registered as Alternative Investment Fund Managers Directive (AIFMD) fund.

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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

To achieve an annualized outperformance of 1.5% over a full market cycle.

The Fund's benchmark is: ICE BofAML Global High Yield Constrained Index hedged to euro. This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund is an actively managed global high yield bond fund. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. Investments in USD, GBP and CAD will be hedged to EUR. The Fund's approach for hedging is in line with the hedging methodology of the Benchmark. The targeted hedge ratio is 100%, but a bandwidth ranging from 97% to 103% is permitted to allow for market movements.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Debt instruments rated below investment grade, debt instruments rated investment grade, US Treasury bills, notes and bonds, European government bonds, rated and unrated loan and debt obligations of corporations, loans and other debt obligations of corporations in default or bankruptcy, and hybrid high yield instruments (including preferred stocks, zero coupon bonds, convertible bonds, and units or other securities with hybrid equity characteristics);
- Cash, and money market instruments;
- Bond and currency derivatives (including but not limited to bond futures, currency futures, currency forwards and interest rate swaps). Derivatives may only be used for the purpose of hedging and/or efficient portfolio management;
- Collective Investment Schemes which focus on investment in bond and bond-like instruments (including but not limited to the Aegon Global Multi Manager High Yield Fund);
- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to equities, claims, warrants, stock dividends etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in issuers identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. Details of how sustainability risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the SFDR can be found in the Responsible Investing section of the Prospectus. This Fund considers adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR.

More details of how the Fund considers adverse impacts can be found in the Fund's SFDR disclosures. More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 60% under the "Commitment Method"
- 300% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

In order to achieve the targeted outperformance, the Third Party Investment Managers are allowed to take active risks. The Fund's ex-ante tracking error is measured on a monthly basis and is expected to be within a 0.5-4% range. The maximum allowed ex-ante tracking error is 7%. The maximum allowed ex-ante tracking error is 7%. The minimum weight of securities which are constituents of the Benchmark is 60% of the aggregate value of the Fund. This exposure may be temporarily lower due to cash held at the Fund level for margin requirements. The total amount held in investment grade fixed income securities, government bonds, and cash is not permitted to exceed 25% of the aggregate value of the Fund. This limit may be exceeded due to cash held at the Fund level for margin requirements. For the purpose of margin requirements, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 5% of the aggregate value of the Fund. The total amount held in convertible bonds is not permitted to exceed of 20% of the aggregate value of the Fund.

Concentration risk;

The Third Party Manager(s) and/or Funds are allowed to take active positions relative to the issuer weight in the Benchmark. The maximum allowed exposure to issuers that are constituents of the Benchmark, is the issuer weight in the Benchmark (expressed as a percentage of the aggregate value of the Benchmark) plus or minus 2.5 percentage points, with a permitted minimum weight, of 0% (no short positions are allowed). Sector exposure is limited to a minimum of 0% on an absolute level and a maximum of the sector's Benchmark weight plus 18 percentage points on a relative level. The maximum weight of a single issuer in the benchmark is capped at 2%.

Counterparty risk:

All bond purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Credit risk:

Within the Fund, the maximum allowed weight of securities rated CCC/Caa2 or below is limited to the Benchmark weight of these securities + 20 percentage points. The total amount held in bank loans is not permitted to exceed 20% of the aggregate value of the Fund.

Currency risk:

Investments in USD, GBP and CAD will be hedged to EUR. The Fund's approach for hedging is in line with the hedging methodology of the Benchmark. The targeted hedge ratio is 100%, but a bandwidth ranging from 97% to 103% is permitted to allow for market movements.

Interest rate risk:

Further to the interest rate risk of the Benchmark, the weighted average modified duration to worst of the Fund may not deviate by more than 2 years from the weighted modified duration to worst of the Benchmark.

Liquidity risk:

Liquidity risk refers to the risk that an investment cannot be sold within a reasonable term and/or can only be sold at a price lower than its most recent indicated value. In general, liquidity of the investable universe may deteriorate during periods of market stress.

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	credit risk
Medium	derivative risk, interest risk, liquidity risk
Low	concentration risk, country risk, currency risk, leverage risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers will be borne by the Fund;

- All base fees paid to the Third Party Investment Managers / Funds will be charged to the Fund.
- All performance fees paid to the Third Party Investment Managers / Funds will be charged to the Fund. Individual performance fees will not exceed 25% of realised outperformance.

The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.30% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

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 entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,0025% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.50% in case of a subscription and 0.50% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Fund Manager and / or the Title Holder are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

Aegon Global Multi Manager High Yield Fund - Unhedged

**Class: AGMM Global High Yield Fund Class A EUR Acc
(ISIN: NL0014677106)**

The following are the fund specifications (the 'Specifications') of the Aegon Global Multi Manager High Yield Fund - Unhedged (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 12 December 2017 as Undertakings for Collective Investment in Transferable Securities (UCITS) fund.

Conversion date: per 1 February 2022 the Fund was deregistered as UCITS and registered as Alternative Investment Fund Managers Directive (AIFMD) fund.

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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

To achieve an annualized outperformance of 1.75% over a full market cycle.

The Fund's benchmark is: ICE BofAML Global High Yield Constrained Index. This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund is an actively managed global high yield bond fund. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. The fund will have currency exposure to other currencies than the euro (mainly USD, CAD and GBP). Currency exposure will be similar to the weightings in the Benchmark. Deviations in currency exposure between the Fund and the Benchmark is not permitted to exceed 3% and will be hedged.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Debt instruments rated below investment grade, debt instruments rated investment grade, US Treasury bills, notes and bonds, European government bonds, rated and unrated loan and debt obligations of corporations, loans and other debt obligations of corporations in default or bankruptcy, and hybrid high yield instruments (including preferred stocks, zero coupon bonds, convertible bonds, and units or other securities with hybrid equity characteristics);
- Cash;
- Bond and currency derivatives (including but not limited to bond futures, currency futures, currency forwards and interest rate swaps). Derivatives may only be used for the purpose of hedging and/or efficient portfolio management;
- Collective Investment Schemes which focus on investment in bond and bond-like instruments (including but not limited to the Aegon Global Multi Manager High Yield Fund - Unhedged);
- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to equities, claims, warrants, stock dividends etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in issuers identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. Details of how sustainability risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the SFDR can be found in the Responsible Investing section of the Prospectus. This Fund considers adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR.

More details of how the Fund considers adverse impacts can be found in the Fund's SFDR disclosures. More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 60% under the "Commitment Method"
- 150% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

In order to achieve the targeted outperformance, the Third Party Investment Managers are allowed to take active risks. Restrictions to limit active risks are set at Fund level and at Third Party Investment Manager level. The ex-ante tracking error of the Fund is measured on a monthly basis and is expected to be within a 0.5-4% range; the maximum allowed ex-ante tracking error is 7%. The minimum weight of securities which are constituents of the Benchmark is 60% of the aggregate value of the Fund. This exposure may be temporarily lower due to cash held at the Fund level for margin requirements. The total amount held in investment grade debt instruments, government bonds, and cash is not permitted to exceed 25% of the aggregate value of the Fund. This limit may be exceeded due to cash held at the Fund level for margin requirements. For the purpose of margin requirements and/or facilitating intra-month flows, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 5% of the aggregate value of the Fund. The total amount held in convertible bonds is not permitted to exceed of 20% of the aggregate value of the Fund.

Concentration risk;

The Third Party Manager(s) and/or Funds are allowed to take active positions relative to the issuer weight in the Benchmark. The maximum allowed exposure to issuers that are constituents of the Benchmark, is the issuer weight in the Benchmark (expressed as a percentage of the aggregate value of the Benchmark) plus or minus 2.5 percentage points, with a permitted minimum weight, of 0% (no short positions are allowed). Sector exposure is limited to a minimum of 0% on an absolute level and a maximum of the sector's Benchmark weight plus 18 percentage points on a relative level. The maximum weight of a single issuer in the benchmark is capped at 2%.

Counterparty risk:

All security purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Credit risk:

Within the Fund, the maximum allowed weight of securities rated CCC/Caa2 or below is limited to the Benchmark weight of these securities + 20 percentage points. The total amount held in bank loans is not permitted to exceed 20% of the aggregate value of the Fund.

Currency risk:

The fund will have currency exposure to other currencies than the euro (mainly USD, CAD and GBP). Currency exposure will be similar to the weightings in the Benchmark. Deviations in currency exposure between the Fund and the Benchmark is not permitted to exceed 3% and will be hedged.

Interest rate risk:

Further to the interest rate risk of the Benchmark, the weighted average modified duration to worst of the Fund may not deviate by more than 2 years from the weighted average modified duration to worst of the Benchmark. This limit may be exceeded due to cash held at the Fund level for margin requirements.

Liquidity risk:

Liquidity risk refers to the risk that an investment cannot be sold within a reasonable term and/or can only be sold at a price lower than its most recent indicated value. In general, liquidity of the investable universe may deteriorate during periods of market stress.

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	credit risk, currency risk
Medium	interest risk, liquidity risk
Low	concentration risk, country risk, derivative risk, leverage risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/or Funds will be borne by the Fund;

- All performance fees paid to the Third Party Investment Managers / Funds will be charged to the Fund. Individual performance fees will not exceed 25% of realised outperformance;
- The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.30% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

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 entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,015% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.50% in case of a subscription and 0.50% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depository and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

Aegon Global Multi Manager Emerging Markets Fund

Class: AGMM Global Emerging Markets Equity Fund Class A EUR Acc (ISIN: NL0013100225)

The following are the fund specifications (the 'Specifications') of the Aegon Global Multi Manager Emerging Markets Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 26 May 2017 as Undertakings for Collective Investment in Transferable Securities (UCITS) fund.
Conversion date: per 1 February 2022 the Fund was deregistered as UCITS and registered as Alternative Investment Fund Managers Directive (AIFMD) fund.

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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to achieve an annualized outperformance of 2% over a full market cycle.
The Fund's benchmark is: MSCI Emerging Markets (total net return) Index. This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund is an actively managed global emerging markets equity fund. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. The Benchmark of the Fund is un-hedged, any currency hedging in the Fund is an active decision by the Fund Manager. Typically the Funds does not hedge any currencies.

Restrictions

The Fund may, directly or indirectly, invest in:

- Equities and equity-like instruments (including but not limited to ETF's, depositary receipts and certificates). The majority of the Fund Assets will be invested in listed equities;
- Cash;
- Equity and currency derivatives (including but not limited to equity futures, currency futures, currency forwards and swaps). Derivatives may only be used for the purpose of hedging and/or efficient portfolio management;
- Collective Investment schemes which focus on investments in equity and equity-like instruments (including but not limited to the Aegon Global Multi Manager Emerging Markets Fund);
- Short term money market funds;

Other investments that may be received via corporate actions (including but not limited to claims, warrants, stock dividends, etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in issuers identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The fund strives to achieve a reduction of the carbon footprint of the fund of 50% as compared to the benchmark. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. Details of how sustainability risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the SFDR can be found in the Responsible Investing section of the Prospectus. This Fund considers adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. More details of how the Fund considers adverse impacts can be found in the Fund's SFDR disclosures.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 60% under the "Commitment Method"
- 150% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Below the risks to which the Fund may be exposed. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

In order to achieve the targeted outperformance, the Third Party Investment Managers are allowed to take active risks. Restrictions to limit active risks are set at Fund level and at Third Party Investment Manager level. The Fund's ex-ante tracking error is measured on a monthly basis and is expected to be within a 2-5% range; the maximum allowed ex-ante tracking error is 6%.

Cash exposure is not permitted to exceed 6% of the Fund value. For the purpose of margin requirements, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 6% of the aggregate value of the Fund.

Concentration risk;

The Fund will hold securities issued by at least 30 individual companies.

Counterparty risk:

All security purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties .

Credit risk:

The Fund mainly invests in listed equity of companies, whereby the Fund becomes (partly) owner of that company. No credit risk applies to these investments.

Currency risk:

Within the Fund, investments in EUR and Non-EUR denominated currencies are permitted. The Benchmark of the Fund is un-hedged, any currency hedging in the Fund is an active decision by the Fund Manager. Typically the Fund does not hedge any currencies.

Interest rate risk:

There is no direct relation between changes in interest rates and changes in the value of listed equity. There is an indirect relation between the value of a company and a change in interest rates.

Liquidity risk:

In order to limit the Fund's liquidity risk, liquidity restrictions apply to the Third Party Investment Manager(s). These vary from limits on the minimum market capitalisation of securities to minimum liquidity ratio levels of the overall portfolios.

Operational risk:

The Fund may invest in China A shares via the Hong Kong Stock Connect scheme. There are specific operational risks associated with these investments. The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	currency risk, equity risk
Medium	country risk
Low	concentration risk, interest risk, liquidity risk, counterparty risk, derivative risk, leverage risk

Short-term Variances

Due to market movements short term variances from the above referenced restrictions are permitted, the Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/-or Funds will be borne by the Fund;

- All performance fees paid to the Third Party Investment Managers / Funds will be charged to the Fund. Individual performance fees will not exceed 25% of realised outperformance;
- The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.45% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2021 was: 0.27%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, than the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,02% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.40% in case of a subscription and 0.40% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Fund Manager and/or the Title Holder are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

Aegon Global Multi Manager Fixed Income Extra Long Fund

Class: AGMM European Fixed Income Extra Long Fund Class A EUR Acc (ISIN: NL0014677049)

The following are the fund specifications (the 'Specifications') of the Aegon Global Multi Manager Fixed Income Extra Long Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 16 May 2017 as Undertakings for Collective Investment in Transferable Securities (UCITS) fund.
Conversion date: per 20 June 2022 the Fund was deregistered as UCITS and registered as Alternative Investment Fund Managers Directive (AIFMD) fund.

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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to achieve a return that is close to the Benchmark return.
The Fund's benchmark is: Customized ICE BofAML 10+ Year Euro Government Index. Country weights are fixed at 50% Federal Republic of Germany, 26 2/3% Kingdom of the Netherlands, 13 1/3% Republic of Finland, 10% Republic of Austria and rebalanced monthly. This benchmark(s) is / are provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund is a passively managed EMU government bond fund (with a remaining life of more than 10 years). To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. The Benchmark consists of euro denominated securities only. Within the Fund only investments denominated in euro are permitted.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Fixed income securities that are constituents of the Benchmark
- Euro denominated fixed income securities issued by issuers which are already part of the Benchmark
- Grace period: in the case where a security is excluded from the Benchmark, the security must be sold within 31 calendar days after the security is no longer a constituent of the Benchmark, save for the situation where a new Benchmark (as proposed by the Fund Manager) has not yet been agreed upon by the Participants and/or the date on which such a new Benchmark is to become effective falls outside of the aforementioned time frame of 31 days.
- Collective Investment Schemes which focus on investment in bond and bond-like instruments;
- Cash;
- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to claims, warrants, stock dividends etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in securities issued by governments that are under arms embargoes and/or systematically violate human rights by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. This Fund does not integrate sustainability risks as referred in article 6 of SFDR. Due to the nature of the product, that follows a broad market index, sustainability risks cannot be considered by the Fund Manager. This Fund does not consider adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. The reason PAIs are not considered in the investment process is because the Fund follows a passive investment strategy where no active investment decisions to consider PAIs are made.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 20% under the "Commitment Method"
- 150% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

The Fund has a passive investment approach. The Fund's ex-ante tracking error is measured on a monthly basis and is expected to be close to zero, the maximum allowed ex-ante tracking error is 1.0%. As a result of the exclusion list the ex-ante tracking error may exceed this limit. The amount invested in cash and money market instruments is limited to the weight of cash and money market instruments in the Benchmark plus or minus 2 percentage points. The exposure to off-benchmark fixed income securities is limited to 10% of the Fund value.

Concentration risk;

The Fund invests in fixed income securities issued by 4 different issuers. The largest issuer in the Benchmark has a weight of around 50%.

Counterparty risk:

All bond purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Credit risk:

The issuers that are part of the Benchmark must all have a long term credit rating (which is the lowest rating of S&P, Moody's and Fitch) of AA/Aa2 or better. When one or more of the issuers that are part of the Benchmark are downgraded to a rating below AA/Aa2, the Fund Manager will propose a new Benchmark for the Fund.

Currency risk:

Within the Fund only investments denominated in euro are permitted.

Interest rate risk:

Further to the interest rate risk of the Benchmark, the weighted average modified duration of the Fund may not deviate by more than 0.25 years from the weighted average modified duration of the Benchmark.

Liquidity risk:

The Fund invests in EMU government bonds; liquidity risk will generally be low.

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	concentration risk, country risk, interest risk
Medium	
Low	credit risk, derivative risk, leverage risk, liquidity risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees**Management Fee**

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/or Funds will be borne by the Fund.

- The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.10% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2021 was: 0.06%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,02% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.02% in case of a subscription and 0.00% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depositary and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

Aegon Global Multi Manager European Equity Fund - EUR

Class: AGMM European Equity Index Fund Class A EUR Hedged Acc (ISIN: NL0014676975)

The following are the fund specifications (the 'Specification') of the Aegon Global Multi Manager European Equity Fund - EUR (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 13 June 2017 as Undertakings for Collective Investment in Transferable Securities (UCITS) fund.

Conversion date: per 20 June 2022 the Fund was deregistered as UCITS and registered as Alternative Investment Fund Managers Directive (AIFMD) fund.

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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment objective aims to achieve a return that is close to the Benchmark return.

The Fund's benchmark is: AIM Europe Index Total Net Return (in euro)⁴ based on MSCI Europe Index Total Net Return (in euro, GBP hedged into EUR). This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund is a passively managed European equity fund investing in European developed markets. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. Within the Fund the GBP exposure will be hedged into euro on a daily basis.

Restrictions

⁴ a custom index calculated by Aegon Investment Management based on MSCI Europe Index Total Net Return (in euro), GBP hedged.

Investment Universe

The Fund may, directly or indirectly, invest in:

- Equities and equity-like instruments (including but not limited to ETF's, depositary receipts and certificates). The majority of the Fund Assets will be invested in listed equities;
- Cash;
- Equity and currency derivatives (including but not limited to equity futures, currency futures, currency forwards and swaps). Derivatives may only be used for the purpose of hedging and/or efficient portfolio management;
- Collective Investment Schemes which focus on investments in equity and equity-like instruments;
- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to claims, convertible bonds, warrants, stock dividends, etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in issuers identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. This Fund does not integrate sustainability risks as referred in article 6 of SFDR. Due to the nature of the product, that follows a broad market index, sustainability risks cannot be considered by the Fund Manager. This Fund does not consider adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. The reason PAIs are not considered in the investment process is because the Fund follows a passive investment where no active investment decisions to consider PAIs are made.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 60% under the "Commitment Method"
- 300% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Below the risks to which the Fund may be exposed. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

The Fund has a passive investment approach. Restrictions to limit active risks are set at Fund level and at Third Party Investment Manager level. The Fund's ex-ante tracking error is measured on a monthly basis and is expected to be within a 0-0.5% range; the maximum allowed ex-ante tracking error is 1.0%, as a result of the exclusion list the ex-ante tracking error may exceed this limit.

Cash exposure is not permitted to exceed 5% of the Fund value. For the purpose of margin requirements, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 5% of the aggregate value of the Fund.

Concentration risk;

The Fund will apply a full replication methodology, defined as holding all or substantially all of the index constituents at or close to their index weighing to track the Benchmark.

Counterparty risk:

All security purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Credit risk:

The Fund mainly invests in listed equity of companies, whereby the Fund becomes (partly) owner of that company. No credit risk applies to these investments.

Currency risk:

Within the Fund, investments in EUR and Non-EUR denominated currencies are permitted. Within the Fund the GBP exposure will be hedged into euro on a daily basis within a range of +/-5%.

Liquidity risk:

Liquidity risk refers to the risk that an investment cannot be sold within a reasonable term and/or can only be sold at a price lower than its most recent indicated value. In general, liquidity of the investable universe may deteriorate during periods of market stress.

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	equity risk
Medium	derivative risk
Low	concentration risk, country risk, currency risk, leverage risk, liquidity risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/or Funds will be borne by the Fund.

- The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.10% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs not included in the service fee will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2021 was: 0.05%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, than the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,0025% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.21% in case of a subscription and 0.02% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depositary and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Upon a redemption request, Participations will be fully redeemed. However, in the exceptional circumstance of (a) material redemption(s) and/or the liquid assets of the Fund are not sufficient to redeem the Participations offered, the Fund Manager may decide in the interest of the Fund and/or the (remaining) Participants, to facilitate a redemption in an alternative manner as described in Article 13 of the Terms and Conditions (Redemption of Participations) to ensure the Fund is left with a portfolio which is a good fair representation of how the fund looked like before the redemption. An example is that the fund would be left with relatively high amount of outstanding accruals. In such a case, the Manager will facilitate a full redemption, but the redeeming Participant will (partly) obtain cash and (partly) a claim against the Fund for a pro rata part of (outstanding) accruals of the Fund.

The amount of the claim will be determined by the Fund Manager [on the basis of Article 10 (Determination of Net Asset Value and value of Participations) of the Terms and Conditions. The claim will be null and void when the holder of the claim has received [an amount equal to the amount of the claim / when all to be expected tax reclaims related to the period of Participation of the holder of the claim have been paid out to the Fund]. No interest will be paid on the outstanding amount of the claim.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

Aegon Global Multi Manager European Equity Fund

**Class: AGMM European Equity Index Fund Class A EUR Acc
(ISIN: NL0014677015)**

The following are the fund specifications (the 'Specifications') of the Aegon Global Multi Manager European Equity Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 13 June 2017 as Undertakings for Collective Investment in Transferable Securities (UCITS) fund.

Conversion date: per 20 June 2022 the Fund was deregistered as UCITS and registered as Alternative Investment Fund Managers Directive (AIFMD) fund.

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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to achieve a return that is close to the Benchmark return.

The Fund's benchmark is: MSCI Europe Index Total Net Return (in euros). This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund is a passively managed European equity fund investing in European developed markets. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. The positions in the Fund and the Benchmark are un-hedged.

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Equities and equity-like instruments (including but not limited to ETF's, depositary receipts and certificates). The majority of the Fund Assets will be invested in listed equities;

- Cash;
- Equity and currency derivatives (including but not limited to equity futures, currency futures, currency forwards and swaps). Derivatives may only be used for the purpose of hedging and/or efficient portfolio management;
- Collective Investment Schemes which focus on investments in equity and equity-like instruments;
- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to claims, warrants, stock dividends, etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in issuers identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. This Fund does not integrate sustainability risks as referred in article 6 of SFDR. Due to the nature of the product, that follows a broad market index, sustainability risks cannot be considered by the Fund Manager. This Fund does not consider adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. The reason PAIs are not considered in the investment process is because the Fund follows a passive investment where no active investment decisions to consider PAIs are made.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 60% under the "Commitment Method"
- 150% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Below the risks to which the Fund may be exposed. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

The Fund has a passive investment approach. Restrictions to minimize active risks are set at Fund level and at Third Party Investment Manager level. The Fund's ex-ante tracking error is measured on a monthly basis and is expected to be within a 0-0.5% range; the maximum allowed ex-ante tracking error is 1.0%, as a result of the exclusion list the ex-ante tracking error may exceed this limit.

Cash exposure is not permitted to exceed 5% of the Fund value. For the purpose of margin requirements, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 5% of the aggregate value of the Fund.

Concentration risk;

The Fund will apply a full replication methodology, defined as holding all or substantially all of the index constituents at or close to their index weighing to track the Benchmark.

Counterparty risk:

All security purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties.

Credit risk:

The Fund mainly invests in listed equity of companies, whereby the Fund becomes (partly) owner of that company. No credit risk applies to these investments.

Currency risk:

Within the Fund, investments in EUR and Non-EUR denominated currencies are permitted. The positions in the Fund and the Benchmark are unhedged.

Interest rate risk:

There is no direct relation between changes in interest rates and changes in the value of listed equity. There is an indirect relation between the value of a company and a change in interest rates.

Liquidity risk:

Liquidity risk refers to the risk that an investment cannot be sold within a reasonable term and/or can only be sold at a price lower than its most recent indicated value. In general, liquidity of the investable universe may deteriorate during periods of market stress.

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	equity risk
Medium	currency risk, derivative risk
Low	concentration risk, country risk, derivative risk, leverage risk, liquidity risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/or Funds will be borne by the Fund.

- The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.10% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2021 was: 0.04%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, than the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,02% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.21% in case of a subscription and 0.02% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depository and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Upon a redemption request, Participations will be fully redeemed. However, in the exceptional circumstance of (a) material redemption(s) and/or the liquid assets of the Fund are not sufficient to redeem the Participations offered, the Fund Manager may decide in the interest of the Fund and/or the (remaining) Participants, to facilitate a redemption in an alternative manner as described in Article 13 of the Terms and Conditions (Redemption of Participations) to ensure the Fund is left with a portfolio which is a good fair representation of how the fund looked like before the redemption. An example is that the fund would be left with relatively high amount of outstanding accruals. In such a case, the Manager will facilitate a full redemption, but the redeeming Participant will (partly) obtain cash and (partly) a claim against the Fund for a pro rata part of (outstanding) accruals of the Fund.

The amount of the claim will be determined by the Fund Manager [on the basis of Article 10 (Determination of Net Asset Value and value of Participations) of the Terms and Conditions. The claim will be null and void when the holder of the claim has received [an amount equal to the amount of the claim / when all to be expected tax reclaims related to the period of Participation of the holder of the claim have been paid out to the Fund]. No interest will be paid on the outstanding amount of the claim.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

Aegon Global Multi Manager World Equity Index Fund - EUR

Class: AGMM World Equity Index Fund Class A EUR Hedged Acc (ISIN: NL0014677163)

The following are the fund specifications (the 'Specifications') of the Aegon Global Multi Manager 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 MM Funds Prospectus. This Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 22 June 2017 as Undertakings for Collective Investment in Transferable Securities (UCITS) fund.

Conversion date: per 24 June 2022 the Fund was deregistered as UCITS and registered as Alternative Investment Fund Managers Directive (AIFMD) fund.

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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to achieve a return that is close to the Benchmark return. The Fund's benchmark is: AIM World Index Total Net Return (in euro) based on MSCI World Index Total Net Return (in euro)⁵. Within the Fund the Benchmark country weights will be used to hedge the USD, GBP and JPY exposure into euro on a daily basis. This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund is a passively managed global equity fund investing in developed markets. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. Within the fund the USD, GBP and JPY exposure will be hedged into euro on a daily basis.

Restrictions

⁵ A custom index calculated by Aegon Investment Management based on MSCI All Countries World Index Total Net Return (in euro), USD, JPY and GBP hedged.

Investment Universe

The Fund may, directly or indirectly, invest in:

- Equities and equity-like instruments (including but not limited to ETF's, depositary receipts and certificates). The majority of the Fund Assets will be invested in listed equities;
- Cash;
- Equity and currency derivatives (including but not limited to equity futures, currency futures, currency forwards and swaps). Derivatives may only be used for the purpose of hedging and/or efficient portfolio management;
- Collective investment schemes which focus on investments in equity and equity-like instruments;
- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to claims, warrants, stock dividends, etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in issuers identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. This Fund does not integrate sustainability risks as referred in article 6 of SFDR. Due to the nature of the product, that follows a broad market index, sustainability risks cannot be considered by the Fund Manager. This Fund does not consider adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. The reason PAIs are not considered in the investment process is because the Fund follows a passive investment where no active investment decisions to consider PAIs are made.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 60% under the "Commitment Method"
- 300% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks. Several risks may be applicable to the Fund. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

The Fund has a passive investment approach. Restrictions to minimize active risks are set at Fund level and at Third Party Investment Manager level. The Fund's ex-ante tracking error is measured on a monthly basis and is expected to be within a 0-0.5% range; the maximum allowed ex-ante tracking error is 1.0%, as a result of the exclusion list the ex-ante tracking error may exceed this limit.

Cash exposure is not permitted to exceed 5% of the Fund value. Solely for the purpose of margin requirements, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 5% of the aggregate value of the Fund.

Concentration risk;

The Fund will apply a full replication methodology, defined as holding all or substantially all of the index constituents at or close to their index weighing to track the Benchmark

Counterparty risk:

All security purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties .

Credit risk:

The Fund mainly invests in listed equity of companies, whereby the Fund becomes (partly) owner of that company. No credit risk applies to these investments.

Currency risk:

Within the Fund, investments in EUR and Non-EUR denominated currencies are permitted. Within the Fund the USD, GBP and JPY exposure will be hedged into euro on a daily basis within a range of +/-5%.

Interest rate risk:

There is no direct relation between changes in interest rates and changes in the value of listed equity. There is an indirect relation between the value of a company and a change in interest rates.

Liquidity risk:

Liquidity risk refers to the risk that an investment cannot be sold within a reasonable term and/or can only be sold at a price lower than its most recent indicated value. In general, liquidity of the investable universe may deteriorate during periods of market stress.

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus 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	derivatives risk
Low	concentration risk, country risk, currency risk, leverage risk, liquidity risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted, the Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/or Funds will be borne by the Fund.

The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.10% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.04%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, than the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,0025% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.06% in case of a subscription and 0.02% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Fund Manager and/or the Title Holder are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

Aegon Global Multi Manager World Equity Index Fund

Class: AGMM World Equity Index Fund Class A EUR Acc (ISIN: NL0014677197)

The following are the fund specifications (the 'Specifications') of the Aegon Global Multi Manager World Equity Index Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 22 June 2017 as Undertakings for Collective Investment in Transferable Securities (UCITS) fund.

Conversion date: per 20 June 2022 the Fund was deregistered as UCITS and registered as Alternative Investment Fund Managers Directive (AIFMD) fund.

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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to achieve a return that is close to the Benchmark return.

The Fund's benchmark is: MSCI World Index Total Net Return (in euro). This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund is a passively managed global equity fund investing in developed markets. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund's Assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds. The Fund Manager determines and is responsible for the investment policy of the Fund.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

Currency Policy

The Fund is denominated in euro. Positions in the fund and the Benchmark are un-hedged..

Restrictions

Investment Universe

The Fund may, directly or indirectly, invest in:

- Equities and equity-like instruments (including but not limited to ETF's, depositary receipts and certificates). The majority of the Fund Assets will be invested in listed equities;
- Cash;
- Equity and currency derivatives (including but not limited to equity futures, currency futures, currency forwards and swaps). Derivatives may only be used for the purpose of hedging and/or efficient portfolio management;
- Collective Investment Schemes which focus on investments in equity and equity-like;
- Short term money market funds;
- Other investments that may be received via corporate actions (including but not limited to claims, warrants, stock dividends, etc.).

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in issuers identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. This Fund does not integrate sustainability risks as referred in article 6 of SFDR. Due to the nature of the product, that follows a broad market index, sustainability risks cannot be considered by the Fund Manager. This Fund does not consider adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. The reason PAIs are not considered in the investment process is because the Fund follows a passive investment where no active investment decisions to consider PAIs are made.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 60% under the "Commitment Method"
- 150% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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 risks listed below are not exhaustive. The Fund may be exposed to additional risks. The MM Fund Prospectus contains a description of risks.

Several risks may be applicable to the Fund. Investment restrictions are set at Fund level and at Third Party Investment Manager level.

Active risk:

The Fund has a passive investment approach. Restrictions to minimize active risks are set at Fund level and at Third Party Investment Manager level. The Fund's ex-ante tracking error is measured on a monthly basis and is expected to be within a 0-0.5% range; the maximum allowed ex-ante tracking error is 1.0%, as a result of the exclusion list the ex-ante tracking error may exceed this limit.

Cash exposure is not permitted to exceed 5% of the Fund value. For the purpose of margin requirements, borrowing and/or a deficit on the total balance of all cash accounts is temporarily allowed to a maximum of 5% of the aggregate value of the Fund.

Concentration risk;

The Fund will apply a full replication methodology, defined as holding all or substantially all of the index constituents at or close to their index weighing to track the Benchmark.

Counterparty risk:

All security purchases and sales in the Fund are executed on the basis of delivery/receipt versus payment, except for markets where another market practice prevails. In order to limit the counterparty risk for the transactions executed by the Fund Manager a policy for the selection of counterparties is applied. All counterparties used should be on the list of approved counterparties..

Credit risk:

The Fund mainly invests in listed equity of companies, whereby the Fund becomes (partly) owner of that company. No credit risk applies to these investments.

Currency risk:

Within the Fund, investments in EUR and Non-EUR denominated currencies are permitted. The positions in the Fund and the benchmark are unhedged

Interest rate risk:

There is no direct relation between changes in interest rates and changes in the value of listed equity. There is an indirect relation between the value of a company and a change in interest rates.

Liquidity risk:

Liquidity risk refers to the risk that an investment cannot be sold within a reasonable term and/or can only be sold at a price lower than its most recent indicated value. In general, liquidity of the investable universe may deteriorate during periods of market stress.

Operational risk:

The Fund is subject to operational risk controls of the Fund Manager. The risk controls are reviewed periodically by an external party and are recorded in an ISAE 3402 type II report.

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 MM Funds Prospectus contains a description of the risks.

Classification	Type of risk
High	currency risk, equity risk
Medium	
Low	derivative risk, concentration risk, country risk, leverage risk, liquidity risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted, the Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fee for the Fund Manager will be charged to each individual Participant.

The Fee for the Third Party Investment Managers and/or Funds will be borne by the Fund.

The sum of all base fees paid to the Third Party Investment Managers / Funds will not exceed 0.10% of the average Value of the Fund per annum, unless approved by the Meeting of Participants. The average Value of the Fund means the sum of each month-end Net Asset Value of the Fund in a given year divided by 12.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.03%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other MM 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 MM Funds in which the Fund invests. No other costs are applicable to the Fund, than the costs mentioned in the Prospectus and Fund Specifications.

Service Fee

The Fund Manager charges a service fee to the Fund. A service fee of 0,015% per year on the assets under management (AUM) is applicable.

Entry / Exit

Costs (including but not limited to fees, taxes, and expenses) may be charged by the Fund to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are fixed at 0.06% in case of a subscription and 0.02% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Fund Manager and/or the Title Holder are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has daily liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM Equity Return Fund

Class: MM Equity Return Fund Class C EUR Hedged Acc (ISIN: NL0015000VI8)

The following are the fund specifications (the 'Specifications') of the MM Equity Return Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were last updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 22 September 2022

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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to achieve an annualized outperformance of 0.24% over a full market cycle.

For this Fund a customized benchmark is used, which is a weighted composition of the benchmarks of the underlying categories.

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

- Category world equity developed markets passive (88%)
MSCI World Index Total Net Return (in euro). This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.
- Category world equity emerging markets active (12%)
MSCI Emerging Markets (total net return) Index. This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund invests, directly or indirectly in the following investment categories; global equity investing in developed markets fund(s) managed by the fund manager (by participating in the Aegon Global Multi Manager World Equity Index Fund - EUR), and global equity investing in emerging markets (by participating in the Aegon Global Multi Manager Emerging Markets Fund). The Fund Manager may allocate to other investment categories, while safeguarding the interest of participants (e.g. risk and return). The Fund may invest in new investment categories, instruments, techniques or structures deemed suitable by the Fund Manager for realisation of the Fund's objective and/or investment policy.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

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.

Restrictions

Investment Universe

The Fund invests in underlying funds for which the investment universe applies as described in the fund documents of the underlying funds. The Fund may also, directly or indirectly, invest in:

- Cash and money market instruments;

The asset allocation policy is subject to the following restrictions:

- target allocation 88% with a bandwidth of at least 0% and up to 100% of the funds assets in global equity in developed markets
- target allocation 12% with a bandwidth of at least 0% and up to 100% of the funds assets in global equity in emerging markets

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

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in issuers identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. Details of how sustainability risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the SFDR can be found in the Responsible Investing section of the Prospectus. This Fund considers adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. More details of how the Fund considers adverse impacts can be found in the Fund's SFDR disclosures.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 60% under the "Commitment Method"
- 300% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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.

Several other risks may be applicable to the Fund. Investment restrictions are set at Fund level and indirectly at Third Party Investment Manager level within the underlying funds.

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 MM Fund Prospectus contains a description of risks. The risk of the MM Equity Return Fund are dependent on the risks in the underlying funds as described in the Fund Fact Sheets of these underlying funds.

Classification	Type of risk
High	currency risk, equity risk
Medium	country risk
Low	derivative risk, concentration risk, leverage risk, liquidity risk, interest risk, counterparty risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fund Manager charges a management fee per year on the Fund's assets for managing the Fund. Management fee is charged in underlying funds managed by the Fund Manager in which the Fund invest in.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The Ongoing Charges Figure (OCF) includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other funds managed by the Fund Manager (MM & 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 MM & Aegon funds in which the Fund invest.

Service Fee

The Fund Manager may charge a service fee to the Fund. A service fee of 0.00% per year on the assets under management (AUM) is applicable.

Entry / Exit

Participants can enter or exit the Fund on a daily basis at the Net Asset Value per Participation of the Fund plus a “swing factor” based on a mark-up for subscriptions or a mark-down for redemptions. This “swing factor” is fixed at 0.10% in case of a subscription and 0.07% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depositary and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has monthly liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM Equity Diversification Fund

Class: MM Equity Diversification Fund Class C EUR Hedged Acc (ISIN: NL0015000VK4)

The following are the fund specifications (the 'Specifications') of the MM Equity Diversification Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were last updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 22 September 2022

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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to achieve an annualized outperformance of 0.2-0.4% over a full market cycle.

For this Fund a customized benchmark is used, which is a weighted composition of the benchmarks of the underlying categories.

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

- Category global commodities (40%)
S&P GSCI Total Return Index EUR Hedged. The benchmark used is provided by a benchmark supplier located outside the EU. For this benchmark a transition period until 31 December 2023 applies, after which benchmark suppliers are obliged to have their benchmarks registered at ESMA. The Manager uses a Benchmark Policy and will take measures to guarantee that benchmarks used comply with Benchmark Regulation.
- Category global listed real estate (60%)
Customized FTSE EPRA/NAREIT Developed Rental Index Total Net Return (in euro, USD, GBP and JPY hedged into EUR). Each year the weight of the region America in the standard Benchmark will be capped at 40% to get the new customized index. This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund invests, directly or indirectly in the following investment categories; global commodities fund(s) managed by the fund manager (by participating in the MM Global Commodity Fund), and global listed real estate (by participating in the MM Global Listed Index Real Estate Fund). The Fund Manager may allocate to other investment categories, while safeguarding the interest of participants (e.g. risk and return). The Fund may invest in new investment categories, instruments, techniques or structures deemed suitable by the Fund Manager for realisation of the Fund's objective and/or investment policy.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

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.

Restrictions

Investment Universe

The Fund invests in underlying funds for which the investment universe applies as described in the fund documents of the underlying funds. The Fund may also, directly or indirectly, invest in:

- Cash and money market instruments;

The asset allocation policy is subject to the following restrictions:

- target allocation 40% with a bandwidth of at least 0% and up to 100% of the funds assets in global commodities
- target allocation 60% with a bandwidth of at least 0% and up to 100% of the funds assets in global listed real estate

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

Responsible Investment (RI) approach

This Fund does not integrate sustainability risks in investment decisions as referred in Article 6 of SFDR since sustainability risks are not relevant to the Fund due to the nature of the investments. This Fund does not consider adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. The reason PAIs are not considered in the investment process is because PAI indicators data may be unavailable for this asset class.

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 110% under the "Commitment Method"
- 300% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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.

Several other risks may be applicable to the Fund. Investment restrictions are set at Fund level and indirectly at Third Party Investment Manager level within the underlying funds.

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 MM Fund Prospectus contains a description of risks. The risk of the MM Equity Diversification Fund are dependent on the risks in the underlying funds as described in the Fund Fact Sheets of these underlying funds.

Classification	Type of risk
High	commodity risk
Medium	equity risk, leverage risk
Low	concentration risk, counterparty risk, country risk, currency risk, derivative risk, , leverage risk, liquidity risk, operational risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fund Manager charges a management fee per year on the Fund's assets for managing the Fund. Management fee is charged in underlying funds managed by the Fund Manager in which the Fund invest in.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The Ongoing Charges Figure (OCF) includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other funds managed by the Fund Manager (MM & 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 MM & Aegon funds in which the Fund invest.

Service Fee

The Fund Manager may charge a service fee to the Fund. A service fee of 0.00% per year on the assets under management (AUM) is applicable.

Entry / Exit

Participants can enter or exit the Fund on a daily basis at the Net Asset Value per Participation of the Fund plus a “swing factor” based on a mark-up for subscriptions or a mark-down for redemptions. This “swing factor” is fixed at 0.06% in case of a subscription and 0.03% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depositary and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has monthly liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM Fixed Income Spread Fund

Class: MM Fixed Income Spread Fund Class C EUR Hedged Acc (ISIN: NL0015000VH0)

The following are the fund specifications (the 'Specifications') of the MM Fixed Income Spread Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were last updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 22 September 2022

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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to achieve an annualized outperformance of 0.20% over a full market cycle.

For this Fund a customized benchmark is used, which is a weighted composition of the benchmarks of the underlying categories.

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

- Category eurozone government bonds passive (6%)
ICE BAML Core Eurozone Government Bond Index (Customized).
- Category global credits active (4%)
ICE BofAML Euro Corporate Index. This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.
- Category global high yield active (30%)
ICE BofAML Global High Yield Constrained Index hedged to euro. This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.
- Category global emerging market debt bonds active (24%)
JP Morgan EMBI Global Diversified Index, hedged to EUR, customized to exclude certain countries and companies for ESG reasons. The JP Morgan benchmark is now not included in any of the registers referred to in article 36 of the Benchmark Regulation.
- Category global asset backed securities active (36%)
Bloomberg Euro Floating ABS Bond 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 benchmark suppliers that are 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 the following investment categories; eurozone government bonds fund(s) managed by the fund manager (by participating in the MM Core Eurozone Government Bond Index Fund), and global credits (by participating in the Aegon Global Multi Manager Credit Fund), and global high yield bond funds (by participating in the Aegon Global Multi Manager High Yield Fund), and global emerging market debt bonds (by participating in the Aegon Global Multi Manager Emerging Market Debt Fund) and global asset backed securities (by participating in the MM Asset Backed Securities Fund) managed by the Fund Manager. The Fund Manager may allocate to other

investment categories, while safeguarding the interest of participants (e.g. risk and return). The Fund may invest in new investment categories, instruments, techniques or structures deemed suitable by the Fund Manager for realisation of the Fund's objective and/or investment policy.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

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.

Restrictions

Investment Universe

The Fund invests in underlying funds for which the investment universe applies as described in the fund documents of the underlying funds. The Fund may also, directly or indirectly, invest in:

- Cash and money market instruments;

The asset allocation policy is subject to the following restrictions:

- target allocation 6% with a bandwidth of at least 0% and up to 25% of the funds assets in eurozone government bonds markets
- target allocation 4% with a bandwidth of at least 0% and up to 25% of the funds assets in corporate bonds
- target allocation 30% with a bandwidth of at least 20% and up to 75% of the funds assets in global high yield
- target allocation 24% with a bandwidth of at least 14% and up to 75% of the funds assets in global emerging market debt
- target allocation 36% with a bandwidth of at least 26% and up to 75% of the funds assets in asset backed securities

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

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in issuers identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. Details of how sustainability risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the SFDR can be found in the Responsible Investing section of the Prospectus. This Fund considers adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR.

More details of how the Fund considers adverse impacts can be found in the Fund's SFDR disclosures. More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 60% under the "Commitment Method"
- 300% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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.

Several other risks may be applicable to the Fund. Investment restrictions are set at Fund level and indirectly at Third Party Investment Manager level within the underlying funds.

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 MM Fund Prospectus contains a description of risks. The risk of the MM Fixed Income Spread Fund are dependent on the risks in the underlying funds as described in the Fund Fact Sheets of these underlying funds.

Classification	Type of risk
High	credit risk
Medium	concentration risk, country risk, derivative risk, interest risk, leverage risk, liquidity risk
Low	currency risk

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fund Manager charges a management fee per year on the Fund's assets for managing the Fund. Management fee is charged in underlying funds managed by the Fund Manager in which the Fund invest in.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The Ongoing Charges Figure (OCF) includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts.

The Fund can invest in other funds managed by the Fund Manager (MM & 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 MM & Aegon funds in which the Fund invest.

Service Fee

The Fund Manager may charge a service fee to the Fund. A service fee of 0.00% per year on the assets under management (AUM) is applicable.

Entry / Exit

Participants can enter or exit the Fund on a daily basis at the Net Asset Value per Participation of the Fund plus a "swing factor" based on a mark-up for subscriptions or a mark-down for redemptions. This "swing factor" is fixed at 0.35% in case of a subscription and 0.26% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depositary and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has monthly liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

MM Fixed Income Stability Fund

Class: MM Fixed Income Stability Fund Class C EUR Hedged Acc (ISIN: NL0015000VJ6)

The following are the fund specifications (the 'Specifications') of the MM Fixed Income Stability Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the MM Funds Prospectus. These Specifications were last updated on 08/12/2022.

Fund Profile

Fund Launch

Launch date: 22 September 2022

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 (besloten fonds voor gemene rekening) and is transparent for tax purposes. The Fund is not 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's assets, liabilities, income and expenses are directly attributed to its participants.

Objective and Benchmark

The investment policy aims to achieve an annualized outperformance of 0.30% over a full market cycle.

For this Fund a customized benchmark is used, which is a weighted composition of the benchmarks of the underlying categories.

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

- Category eurozone government bonds passive (42%)
ICE BAML Core Eurozone Government Bond Index (Customized).
- Category global credits active (58%)
ICE BofAML Euro Corporate Index. This benchmark is provided by a benchmark supplier which is included in one of the registers referred to in article 36 of the Benchmark Regulation. Also measures are taken in accordance with the Manager's Benchmark Policy.

Investment Policy

The Fund invests, directly or indirectly in the following investment categories; eurozone government bonds fund(s) managed by the fund manager (by participating in the MM Core Eurozone Government Bond Index Fund) and global credits (by participating in the Aegon Global Multi Manager Credit Fund). The Fund Manager may allocate to other investment categories, while safeguarding the interest of participants (e.g. risk and return). The Fund may invest in new investment categories, instruments, techniques or structures deemed suitable by the Fund Manager for realisation of the Fund's objective and/or investment policy.

Securities Lending & Repo Trading

The Fund will not enter into securities lending arrangements.

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.

Restrictions

Investment Universe

The Fund invests in underlying funds for which the investment universe applies as described in the fund documents of the underlying funds. The Fund may also, directly or indirectly, invest in:

- Cash and money market instruments;

The asset allocation policy is subject to the following restrictions:

- target allocation 42% with a bandwidth of at least 20% and up to 100% of the funds assets in eurozone government bonds markets
- target allocation 58% with a bandwidth of at least 0% and up to 75% of the funds assets in corporate bonds

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

Responsible Investment (RI) approach

This Fund aims to promote ESG characteristics, as described in Article 8 of the SFDR. This Fund actively avoids investing in issuers identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. Details of how sustainability risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the SFDR can be found in the Responsible Investing section of the Prospectus. This Fund considers adverse impacts (PAIs) of investment decisions on sustainability factors as referred in article 7 of SFDR. More details of how the Fund considers adverse impacts can be found in the Fund's SFDR disclosures.

More information on how this fund promotes ESG characteristics can be found in the SFDR pre-contractual disclosures document included in the Prospectus Appendix VII SFDR Disclosures available on the Website: Documents | Aegon Asset Management (aegonam.com).

Leverage

The Fund Manager shall calculate the leverage of the Fund in accordance with the requirements of AIFMD. The upper limit of leverage for the Fund be as follows:

- 50% under the "Commitment Method"
- 300% under the "Gross Method"

Risk Profile

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

- The Fund may fail to generate any or may generate only little income
- In case of unfavourable 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.

Several other risks may be applicable to the Fund. Investment restrictions are set at Fund level and indirectly at Third Party Investment Manager level within the underlying funds.

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 MM Fund Prospectus contains a description of risks. The risk of the MM Fixed Income Stability Fund are dependent on the risks in the underlying funds as described in the Fund Fact Sheets of these underlying funds.

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

Short-term Variances

Due to market movements, short term variances from the above referenced restrictions are permitted. The Fund Manager will resolve any breach of this restriction as soon as reasonably practicable and in the best interest of the Fund's Participants.

Costs and Fees

Management Fee

The Fund Manager charges a management fee per year on the Fund's assets for managing the Fund. Management fee is charged in underlying funds managed by the Fund Manager in which the Fund invest in.

Costs

General costs will be charged to the Fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

Total Costs charged to the Fund

The Ongoing Charges Figure (OCF) includes all costs that were charged to the Fund's assets during the reporting period, excluding entry and exit fees of entering and exiting Participants, any investment performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other funds managed by the Fund Manager (MM & 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 MM & Aegon funds in which the Fund invest.

Service Fee

The Fund Manager may charge a service fee to the Fund. A service fee of 0.00% per year on the assets under management (AUM) is applicable.

Entry / Exit

Participants can enter or exit the Fund on a daily basis at the Net Asset Value per Participation of the Fund plus a “swing factor” based on a mark-up for subscriptions or a mark-down for redemptions. This “swing factor” is fixed at 0.13% in case of a subscription and 0.13% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence the Depositary and/or the Fund Manager are at all times authorized to charge the actual costs in respect of the issue and/or redemption of Participations.

Transferability of Participations

By way of redemption. The Fund has monthly liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.