

AEGON ASSET MANAGEMENT INVESTMENT COMPANY (IRELAND) PLC

Registered Office
70 Sir John Rogerson's Quay
Dublin 2

(an umbrella fund with segregated liability between its sub-funds.)

This circular is sent to you as a Shareholder of Aegon Asset Management Investment Company (Ireland) plc (the "Company"). This circular has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the Central Bank's requirements. The Company's Directors are of the opinion that there is nothing contained in this circular or in the proposals detailed herein that conflicts with the regulations of, the Central Bank or with best industry practice. The Directors accept responsibility for the information contained in this circular.

All capitalised terms used in this circular and not defined herein shall have the meanings ascribed to them in the Company's current prospectus dated 30 June 2023.

17th November 2023

Dear Shareholder

Updates to Aegon Investment Grade Global Bond Fund (the "Fund")

We are writing to you in your capacity as Shareholder in the Fund to inform you that we intend to update the Fund's investment policy to formalise its environmental, social and governance ("ESG") characteristics. We intend to promote ESG characteristics by screening issuers to identify those which breach certain principles the Investment Manager considers relevant to such ESG characteristics, by excluding those issuers listed in both the exclusion list and watch list which are available to investors upon request, with further details also set out in the Investment Manager's Sustainability and Risk Impacts Policy (the "Policy"), and engaging with issuers by applying the active ownership principles described in the Prospectus.

As a result, the Fund will be categorised as falling within the scope of Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR").

The particulars of these measures and other changes being made as part of the current SFDR re-classification updates are described below in detail, subject to regulatory approval by the Central Bank of Ireland (the "Central Bank") will become effective on or about 4th December 2023 or such other date on which the changes are noted by the Central Bank (the "Effective Date").

You do not need to take any action as a result of this notification, although we recommend that you read it carefully.

ESG Criteria

The Investment Manager will adhere to the following ESG criteria, which combines screening investments based on ESG fundamental analysis in relation to the Fund.

Screening

A screen will be applied to all the Fund's bond investments (but for the avoidance of doubt, excluding index derivatives and ancillary liquid assets as more fully described in the Fund's Supplement) according to exclusionary criteria and a watch list. Application of the screening criteria identifies issuers who are ascribed to one of such two separate lists, which are available to investors upon request and with further details set out in the Policy, which can be found on the Aegon AM website documents section (www.aegonam.com).

Firstly, an exclusion list which excludes securities and/or issuers that engage in activities related to controversial arms trade or the production, maintenance or use of controversial weapons based on widely

accepted international treaties, standards and guidelines related to the production, maintenance or use of controversial weapons. The Fund shall not invest in issuers that fall within these exclusionary criteria.

Secondly, a watch list is determined of those issuers whose activities in respect of climate change, tobacco, or human rights potentially create an adverse impact on sustainability factors. This Fund will commit to a strict application of the watch list and treat the watch list as a hard exclusion, as such the Fund will not be permitted to invest in those issuers.

ESG analysis

Investments which pass the screening criteria form the investment universe which is then subject further fundamental analysis and ESG analysis from which the investments will be selected.

As part of a holistic process, the Investment Manager utilize a proprietary ESG process to assess ESG related risks and opportunities. The Investment Manager's research analysts evaluate data from various available third-party sources in combination with internal knowledge and where deemed practical, where meaningful data is available, assign issuers into the appropriate proprietary ESG category (as described below).

The ESG integration typically includes four key steps:

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

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

Using its proprietary ESG framework, the Investment Manager's research teams will assign securities an ESG category that ranges from 1-5, with 1 being the highest category and 5 the lowest, as described more fully in the Fund's Supplement. The Fund will invest at least 90% of its assets in those securities with ESG categories 1, 2, or 3, with up to 10% in securities identified as ESG category 4 or unrated. The Fund will not invest in securities with ESG category 5. Where securities are downgraded and this causes a breach of the above limits, the Investment Manager will re-position the portfolio within a reasonable period to comply with the above limits, taking account of the best interests of investors overall and best execution factors.

Financial Derivative Instruments – Contingent Convertible Securities

The Supplement of the Fund is also being updated to clarify the Fund's ability to invest in certain instruments.

The Fund may invest in financial derivative instruments ("FDIs") for the purposes of efficient portfolio management (**EPM**), subject to the conditions described in the Prospectus. The Fund may also invest in FDIs for investment purposes. In particular, the Fund may invest in futures, options, forwards and swaps (including credit default swaps and interest rate swaps) warrants and convertible securities (including contingent convertible securities).

The Fund will not actively invest in warrants but may hold warrants (not expected to exceed 10% of its net assets) where the Fund receives same as a result of a corporate action taken by one of its bond issuers.

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

The Fund may invest up to 10% of its net assets in contingent convertible bonds, which may be used to enhance returns within the Fund's portfolio, while also diversifying the Fund's portfolio.

The proposal does not result in any change to the risk profile of the Fund nor any material realignment of the portfolio.

Further information

The updated Supplement to reflect the above changes will be available on the Effective Date.

In the meantime, if you have any questions or need more information, please contact our Investor Helpdesk on +353 1 622 4493 or email us at aegonamta@citi.com. We will be happy to help you.

Yours faithfully



Stuart Donald
Director

For and on behalf of the
Board of Directors of the Company

Sub-Fund Name	Share Class	ISIN Code
Investment Grade Global Bond Fund	A Acc EUR (Hedged)	IE00B296XX62
Investment Grade Global Bond Fund	A Acc USD	IE00B296XF80
Investment Grade Global Bond Fund	A Inc GBP (Hedged)	IE00B2495X42
Investment Grade Global Bond Fund	A Inc EUR (Hedged)	IE00B2495Z65
Investment Grade Global Bond Fund	B Acc GBP (Hedged)	IE00B296XP88
Investment Grade Global Bond Fund	B Acc EUR (Hedged)	IE00B296XY79
Investment Grade Global Bond Fund	B Inc EUR (Hedged)	IE00B296XV49
Investment Grade Global Bond Fund	B Inc USD	IE00B296XB43
Investment Grade Global Bond Fund	S Acc USD	IE00BMD7Z282
Investment Grade Global Bond Fund	S Inc GBP (Hedged)	IE00BD6D1L18
Investment Grade Global Bond Fund	D Acc USD	IE00BMC6QW39
Investment Grade Global Bond Fund	G Acc USD	IE00BMC6QX46
Investment Grade Global Bond Fund	X Acc USD	IE00BMC6QY52
Investment Grade Global Bond Fund	B Acc USD	IE000CVN3OT8