

Aegon Global Sustainable Equity Fund

High conviction stock picking seeking to deliver sustainable growth and positive impact

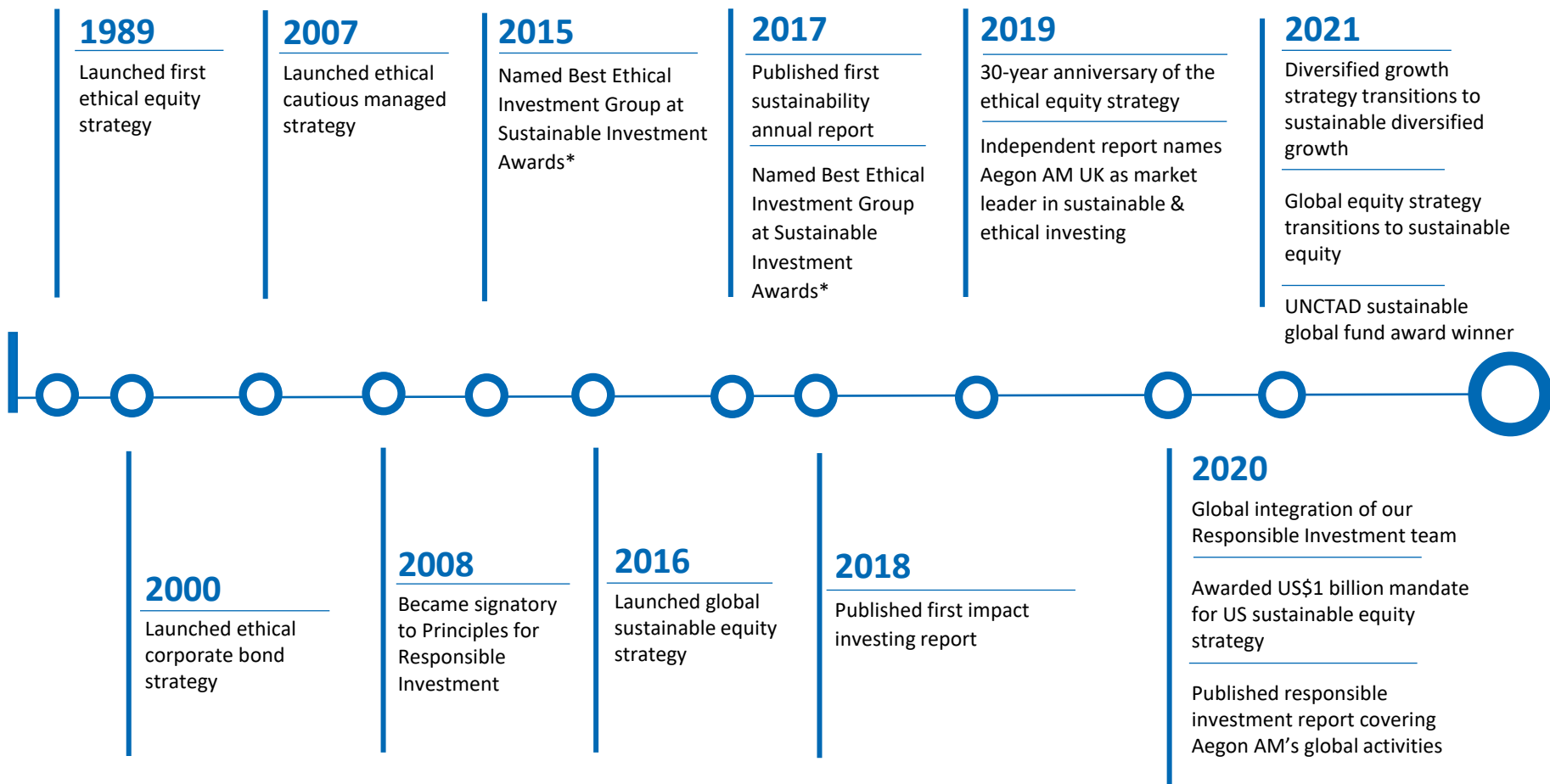
13 May 2022



**For professional / qualified investors.
This is a marketing communication.**

*Beyond
borders™*

Aegon AM UK's responsible investment history



*Responsible Investment Review, 2019, Research in Finance. On 7 September 2020 the Kames Capital brand was retired to align global capabilities around the Aegon AM brand.

Aegon Global Sustainable Equity Fund

Mission

Generate excess returns by investing in sustainable growth companies that have a positive impact

Approach

Global, long-term, active

Benchmark

MSCI ACWI

Distinctive features

- **Sustainable** – Relies on proprietary sustainability analysis across three dimensions: products, practices and improvement
- **Leaders & Improvers** – Seeks identify both sustainability leaders and improvers and tracks progress over time
- **Growth** - Focusing on innovative and disruptive growth companies
- **Conviction** – A concentrated 35-45 stock portfolio with around 98% active share



Malcolm McPartlin

Co-manager
20 years' experience



Claire Marwick

Co-manager
21 years' experience



Audrey Ryan

Support Manager
27 years' experience



Three dimensions of sustainability

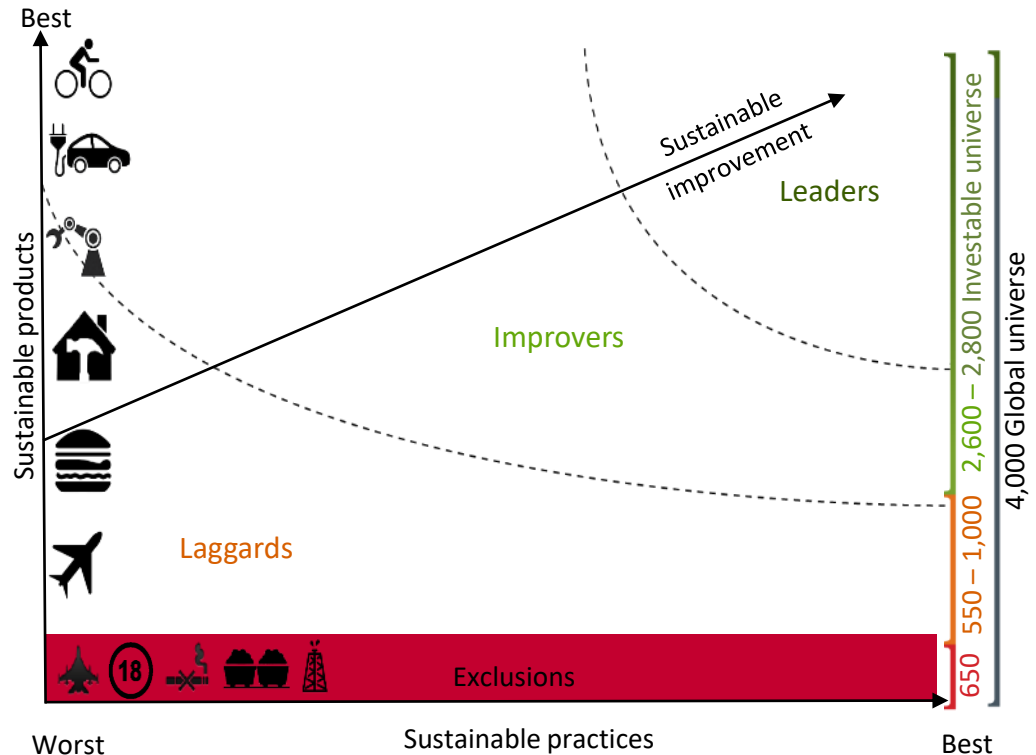
Our comprehensive framework assesses three dimensions of sustainability

Three dimensions of sustainability

- **Products:** What a company does
- **Practices:** How a company does it
- **Improvement:** Track record over time

Differentiated approach

- Identifies leaders, improvers and laggards
- Aligns with multiple sustainability megatrends
- Results in a high-conviction, sustainability-themed portfolio



All investments contain risk and may lose value. There is no guarantee that the assessment of a company as a leader or improver will continue or that positive results will be obtained from investment in the securities of such companies.

The identification of 'leaders', 'laggards' and 'improvers' is based on Aegon AM UK's assessment of a company's sustainability of its products and practises. Sustainable product exclusions: Tobacco, Weapons, Nuclear power, Gambling, Animal welfare, Adult entertainment, Genetic modification, Coal, Oil exploration and production.

Sustainable investment pillars

Environmental pillars

Climate change

Reducing polluting emissions through insight and innovation

Eco Solutions

Products and services that help to protect and improve the ecosystem of our planet

Resource efficiency

Reducing finite resource use through automation and circular economies

Social Pillars

Health and wellbeing

Enhancing human wellbeing through better healthcare, diet and fitness

Inclusion

Addressing inequality and helping to solve demographic challenges

Sustainable growth

Innovation and disruptive growth with positive first or second order impacts

Governance Pillar

Governance

Relevant for all holdings.
Ensuring protection of shareholders and employees, company transparency and accountability

Identifying sustainable innovation and disruption

Sustainable growth philosophy



✓ **Overlap creates opportunity**

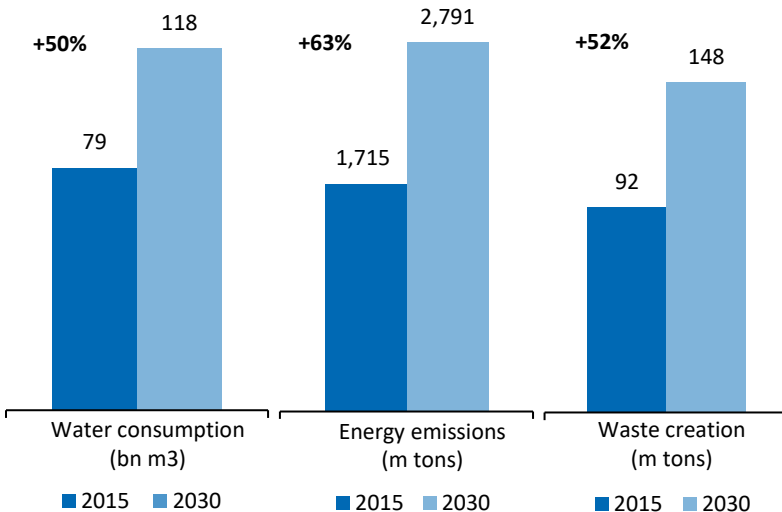
Drives idea generation

Industry and market expertise	Specialist knowledge and curiosity to pursue ideas
RI team research	Identifying themes, sustainability trends and competitive insights
Company meetings	c. 900 company meetings per year
Expert networks	Access to expert coverage and data from across the globe
Conferences	Searching for cutting edge innovation in specialized events
Quantitative screening	Searching for attractive fundamental characteristics

Real impact investing – Kornit Digital

Contributing to a more sustainable garment production industry

Environmental impact of fashion industry is growing rapidly



Problem

- Fashion contributes 8% of Greenhouse Gases
- The dyeing, printing and finishing stages of garment manufacturing accounts for roughly 20% of global wastewater – that’s the equivalent of five trillion litres or two million Olympic-sized swimming pools every year

Solution

- Direct to garment digital printing removes use of water
- Inks used are non-hazardous and biodegradable

Outcome

- ✓ Environmental impact reduced significantly: less water usage, energy consumption and waste
- ✓ Social issues improved as supply chain simplified
- ✓ Strong and sustainable revenue growth, customers include significant industry players



Real impact investing – Genmab

Confronting one of the world's biggest killers



Problem

- Cancer is the second most common cause of death globally
- Solid tumours are more common than blood cancers but are relatively under-researched

Solution

- Immunotherapy – antibodies help the immune system recognise cancerous cells
- Genmab's proprietary platform helps design and develop targeted antibodies
- Three approved treatments which can transform the standard of care for patients

Outcome

- ✓ Durable cancer suppression with minimal toxicity and side effects
- ✓ Pipeline of treatments for cancer and multiple sclerosis
- ✓ Significant total addressable market underpinning long term growth

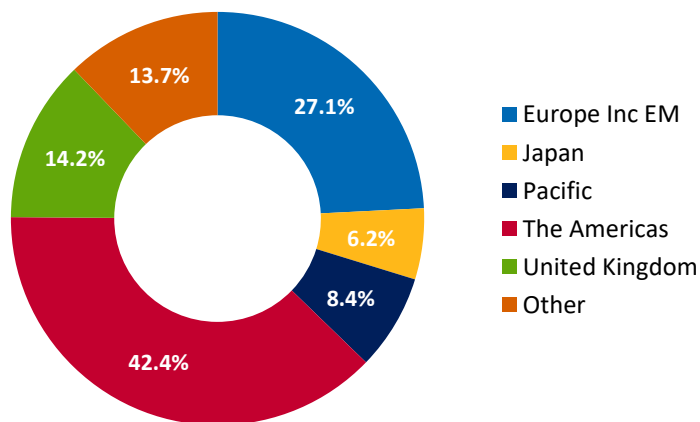
3 GOOD HEALTH AND WELL-BEING



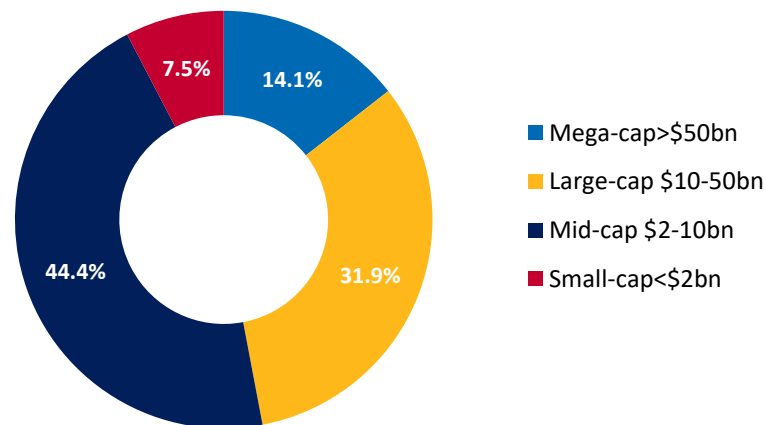
Aegon Global Sustainable Equity Fund

Portfolio Positioning

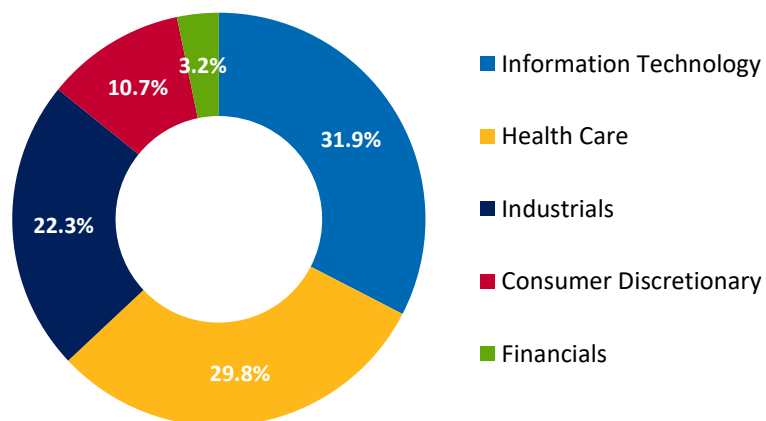
Region



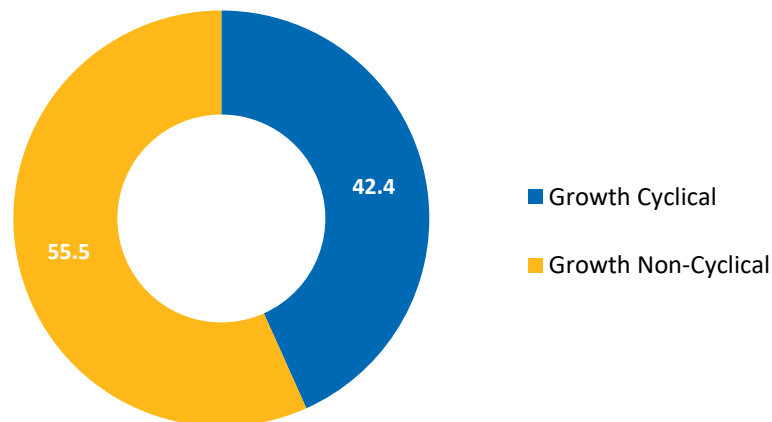
Market cap



Sector



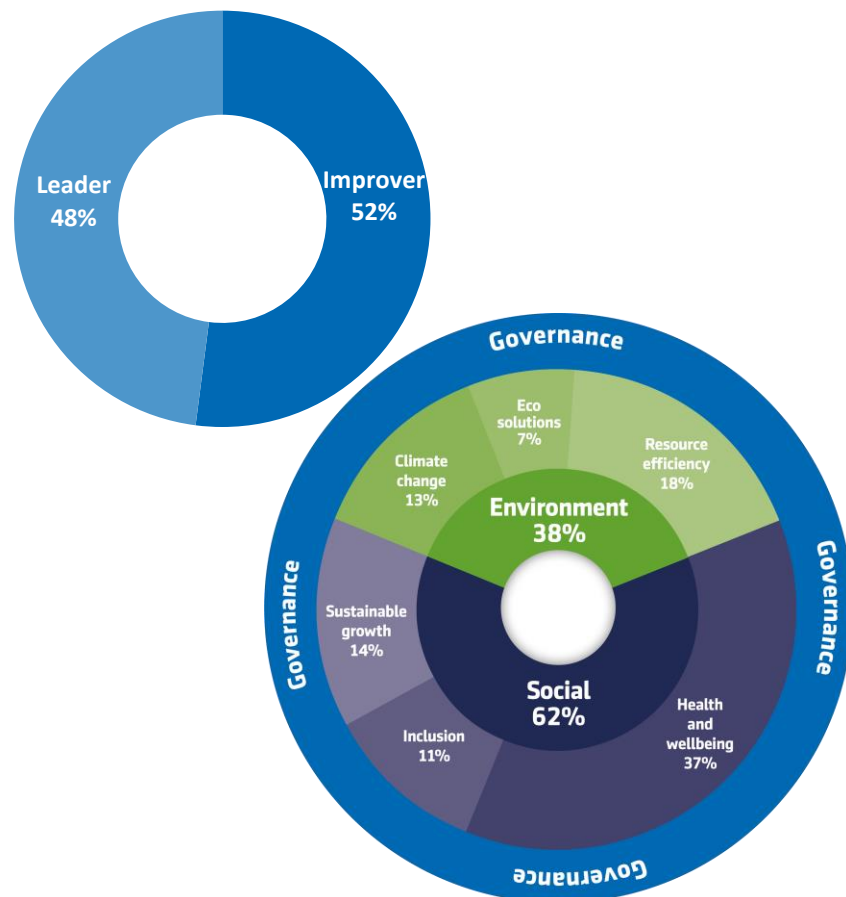
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Source: FactSet as at 31 March 2022. Any differences are due to rounding.

Aegon Global Sustainable Equity Fund

Portfolio Positioning



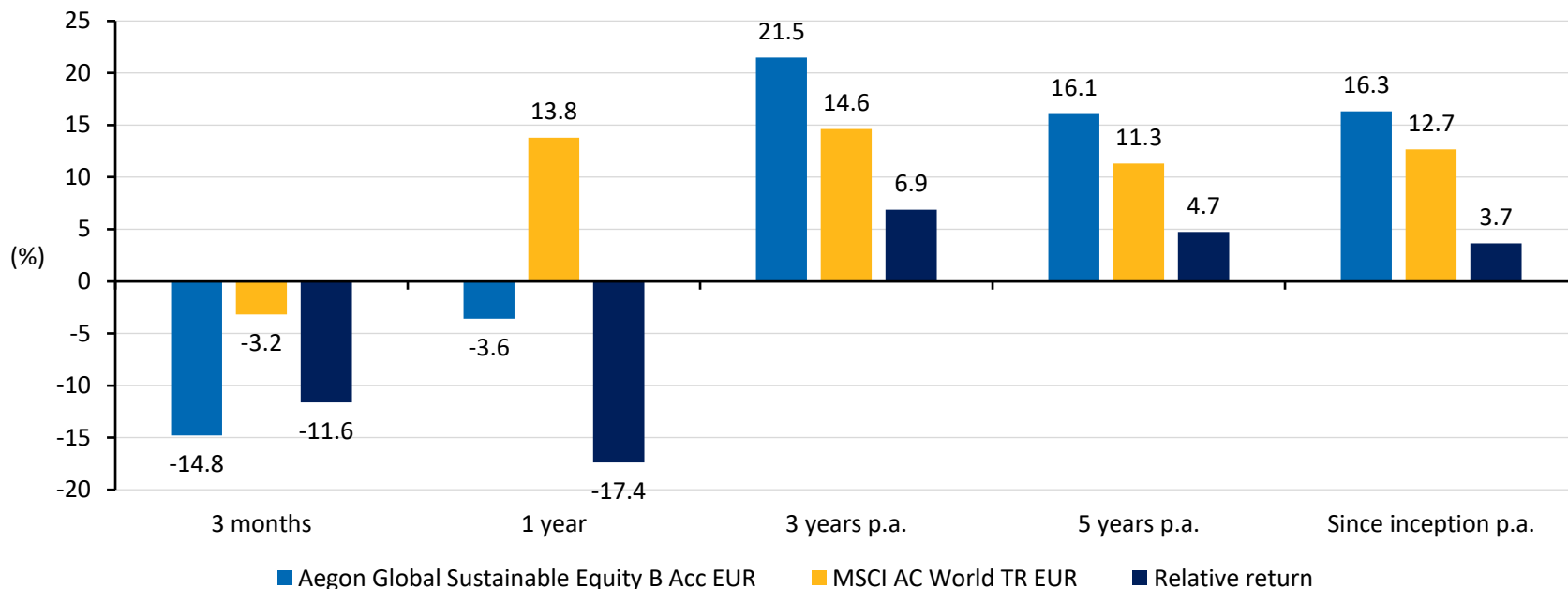
Top 10	Sustainability category	Sustainability theme	Weight (%)
Amplifon	Leader	Health & Wellbeing	4.1
Alfen	Leader	Climate Change	4.0
SolarEdge Technologies	Improver	Climate Change	3.8
RELX	Leader	Inclusion	3.7
Endava	Improver	Sustainable Growth	3.6
IDP Education	Improver	Inclusion	3.6
Keyence Corporation	Improver	Resource Efficiency	3.6
ICON	Improver	Health & Wellbeing	3.5
Dynatrace	Improver	Resource Efficiency	3.4
Tetra Tech	Leader	Eco Solutions	3.3

There is no guarantee that the assessment of a company as a leader or improver will continue or that positive results will be obtained from investment in the securities of such companies.

Source: FactSet as at 31 March 2022. Each company in the portfolio is assessed against Aegon AM's seven sustainability pillars and assigned to the appropriate pillar based on our analysis of their products, practices and rate of improvement. The above pie chart depicts what percentage of the portfolio in our strategy is in each pillar.

Performance and risk-adjusted returns

Note: Past performance does not predict future returns. The information is for informational purposes and readers should not assume that investments in the securities identified and discussed were or will be profitable.



Risk-adjusted returns

Sharpe Ratio

Information Ratio

1 year	-0.13	-0.84
3 years	0.98	0.38

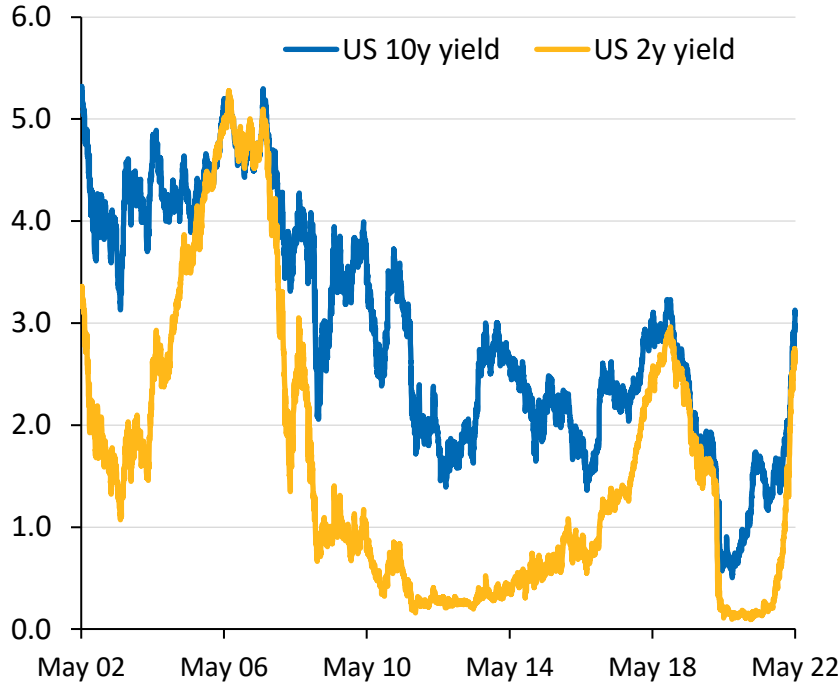
Discrete calendar year performance (%)

2021	2020	2019	2018	2017
17.06	48.97	45.78	-9.04	16.29

Source: Lipper, NAV to NAV, noon prices, income reinvested, net of ongoing charges, excluding entry or exit charges as at 31 March 2022. Benchmark source: Lipper. Benchmark is MSCI All Countries World Index (Euro). Note: peer group benchmark has noon prices and index benchmarks have close of day prices. Fund: Aegon Global Sustainable Equity Fund B (Acc) EUR. Fund inception: 21 April 2016. Risk-adjusted Returns are shown for the Global Sustainable Equity Fund B (Acc) EUR share class.

Market backdrop

Aggressive rate repricing



Source Aegon AM, Factset as at 9 May 2022

MSCI Mid Cap Growth rel to MSCI ACWI

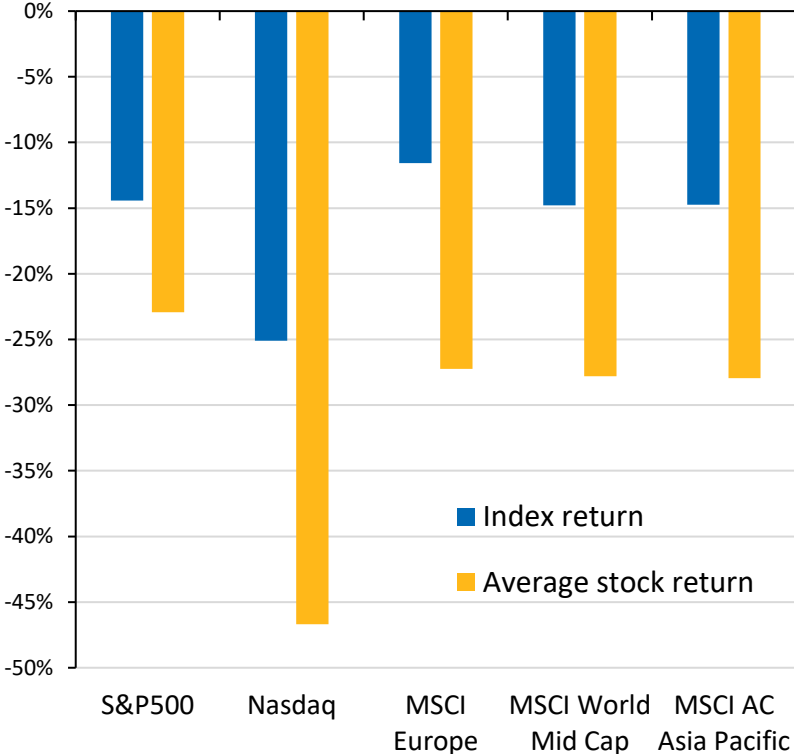


Source Aegon AM, Factset as at 10 May 2022

Market backdrop

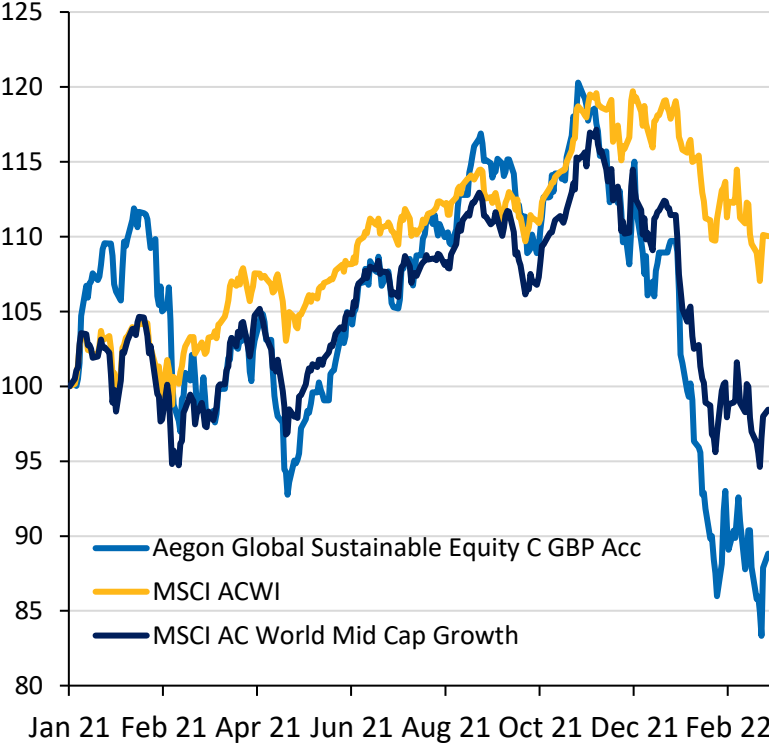
Note: Past performance does not predict future returns.

Drawdown from 52 week high



Source: Aegon AM as at 9 May 2022

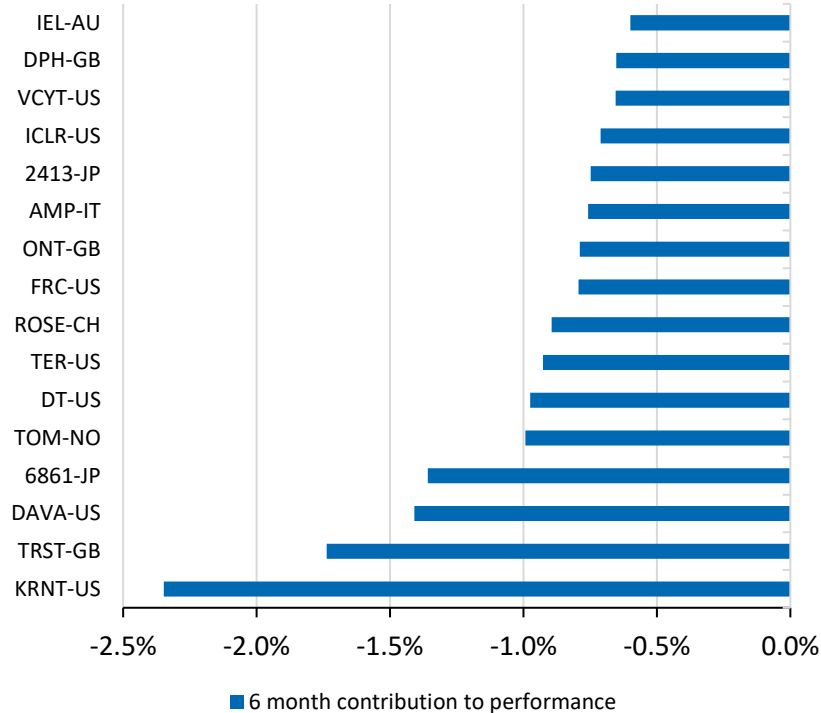
Fund performance vs indices



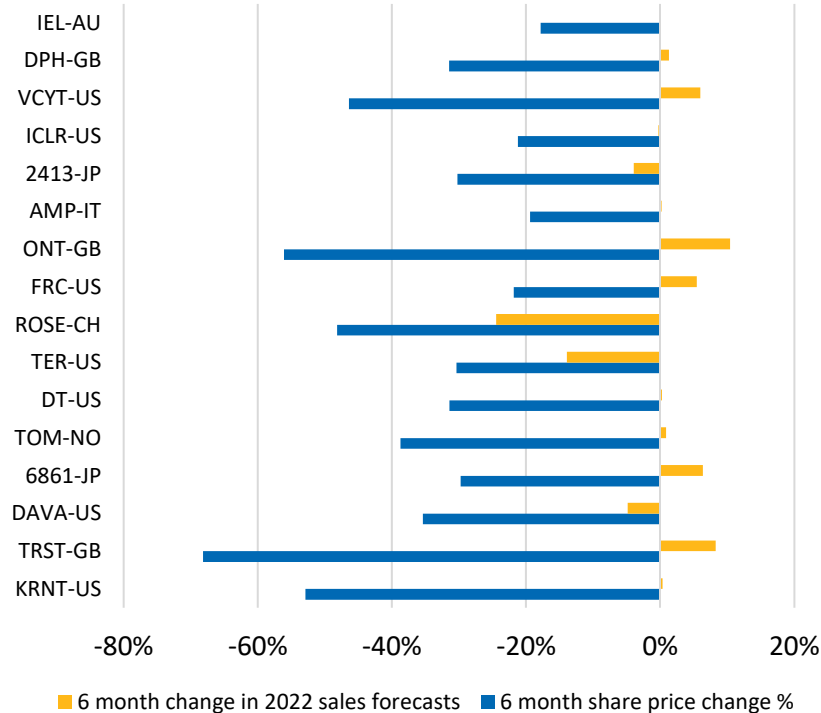
Source: Aegon AM, Factset, as at 28 February 2022

Performance driven by valuation compression

Worst portfolio contributors



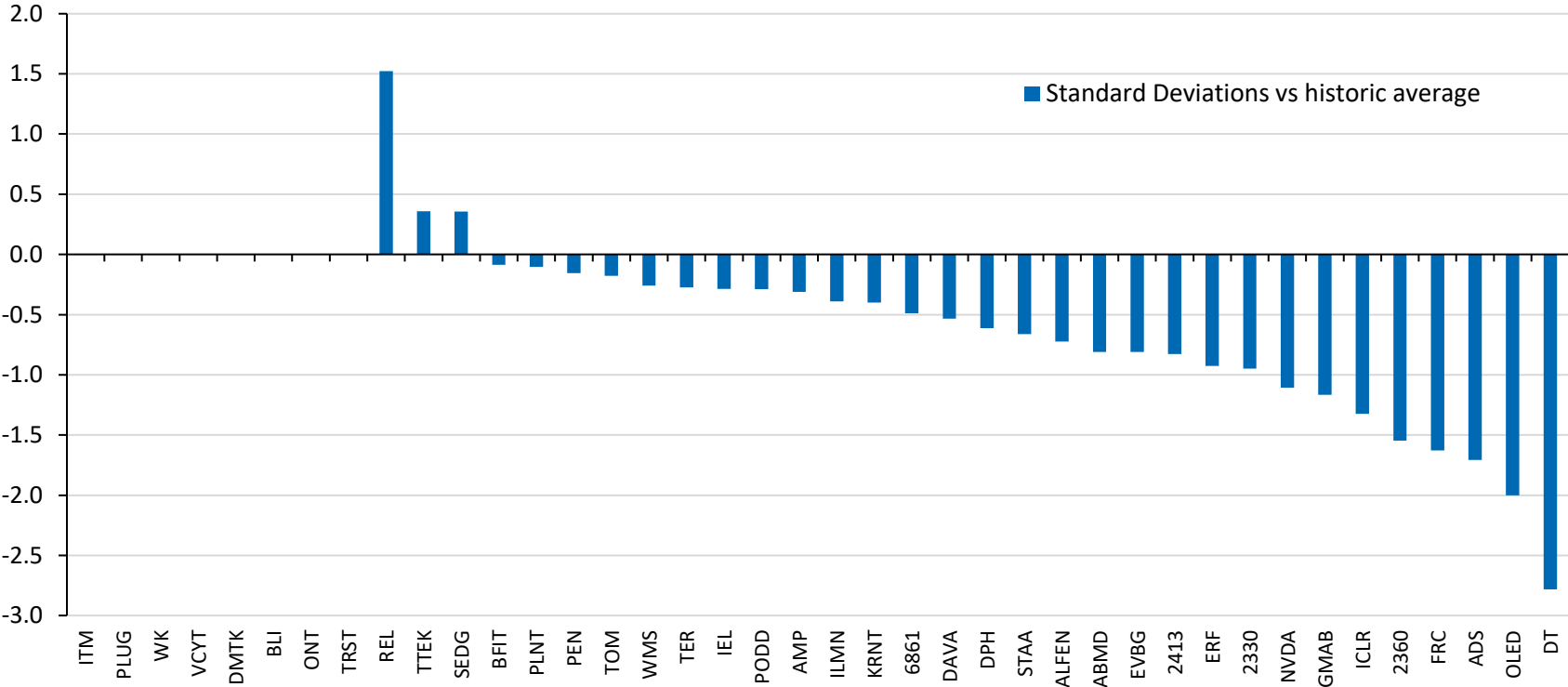
Valuation vs fundamentals



Source Aegon AM, Factset as at 29 April 2022

Portfolio valuations

Price Earnings 5 year z-score



Source Aegon AM, Factset as at 29 April 2022

Aegon Global Sustainable Equity Fund

Mission Generate excess returns by investing in sustainable growth companies that have a positive impact

Approach Global, long-term, active

- Characteristics**
- ✓ **Sustainable** - Leveraging sustainable analysis seeking to generate alpha by identifying leadership and improvement
 - ✓ **Growth** - Focusing on innovative and disruptive growth companies
 - ✓ **Conviction** – A concentrated 35-45 stock portfolio with around 98% active share



Signatory of:



Appendices

We are committed to generating alpha sustainably

- Sharing knowledge
- Challenging preconceptions
- Identifying disruptive trends

Register to receive our regular Soapbox email
or follow us on social media

aegonam.com/soapbox



twitter.com/aegonamuk

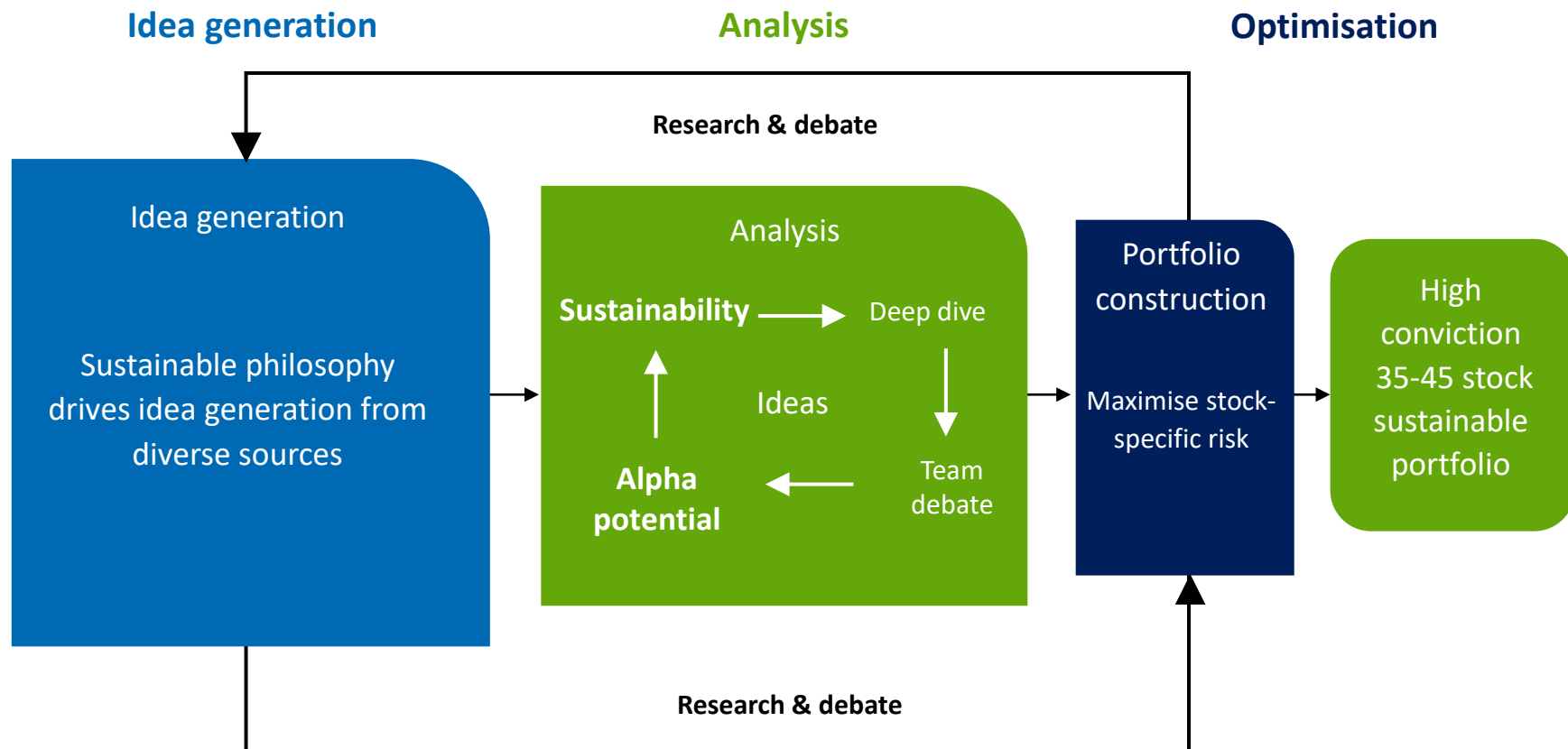


linkedin.com/company/aegonam

The screenshot displays the Aegon Asset Management website's search results page. The header includes the Aegon logo and navigation links such as 'Contact Us', 'Media Center', 'Careers', 'News', 'Wholesale', and 'Aegon Insights'. The main content area is titled 'Results' and shows 'Showing 1 - 91 out of 91 articles'. On the left, there are filters for 'Article filters' (with a 'RESET' button), 'Investment Platform' (listing Any, Fixed Income, Equities, Real Assets, and Multi-Asset & Solutions), 'Article Type' (listing Any, Market Updates, Research, Insights, Sustainability Soapbox, BondTalk, and others), and 'Theme' (listing Any, Credit, Rates, Multi-Asset, Banks, Emerging Markets Debt, and Politics). The search results are displayed in a grid of four cards, each with a title, a brief description, and a date/author line. The cards are: 1. '2022: a year for responsible action' (14/01/2022, 3 min read, Aegon AM Responsible Investment Team); 2. 'The unwanted guest crashing the Christmas party' (17/12/2021, 5 min read, Aegon AM Responsible Investment Team); 3. 'E-Waste – an electrically charged issue' (10/12/2021, 2 min read, Jamie McAlodon); 4. 'Glasgow's COP26 – not quite the 'stoater' we hoped for' (26/11/2021, 4 min read, Georgina Laird).

Our global sustainable investment process

High conviction sustainable alpha



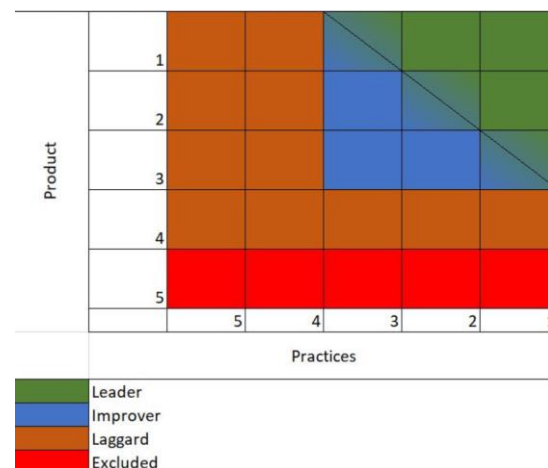
Our rigorous sustainability analysis process

Building a holistic view of each stock

Proprietary sustainability framework

Exclusions	Product-based exclusions built on experience of client feedback
Materiality	Identify materiality using Sustainability Accounting Standards Board Materiality Map
Controversies	High level controversy monitoring
Analysis	<p>Detailed company analysis</p> <ul style="list-style-type: none"> - Based on materiality - Tailored for each company - Varying weights for E, S and G - Key Performance Indicators identified to track over time
Sustainability categories	Categorise as Leader, Improver, or Laggard based on combined scores for product, practices and improvement
Engagement	Engage with company, review thesis at least annually and track KPIs over time

Consider multiple dimensions of sustainability



Identify leaders, improvers and laggards

Leader	Demonstrably leaders in sub-sector
Improver	Some issues identified but evidence of improvement or credible plans to do so
Laggard	Poor product exposure and/or inadequate practices, with little signs of improvement

There is no guarantee that the assessment of a company as a leader or improver will continue or that positive results will be obtained from investment in the securities of such companies.

The identification of 'leaders', 'laggards' and 'improvers' is based on Aegon AM UK's assessment of a company's sustainability of its products and practices.

Engagement – A key aspect of our approach

Pre-investment

Where issues prevent us investing

- Engagement to encourage improvement to acceptable levels
- Idea can be reconsidered if sufficient improvement

Post-investment

Ongoing monitoring of our investments

- Monitoring for changes to original case
- Tracking improvement in KPIs

Thematic

Wider engagement with the market on broad issues

- Broad thematic issues covered such as diversity
- Trying to improve overall market standards

Responsible investment at a glance

A recognized leader in responsible investment

Responsible investment approach

- **ESG integration** into bottom-up credit, equities, sovereign and structured research
- **Active ownership** to generate long-term economic value
- **Solutions** focused on responsible investment and ESG criteria



Key responsible investment facts



USD 202 billion

AuM in responsible investment solutions.¹

Exclusions² \$183 billion

Best-in-class ESG \$12 billion

Sustainability-themed \$3.3 billion

Impact investing \$4.6 billion



30+

Years of responsible investing history



596

Engagements conducted by the RI team during 2021



18

Professionals in a dedicated Responsible Investment team³

Independent ratings and rankings



A+ assessment of Aegon AM's RI strategy and governance⁴



100/100 score from for RI policy and program⁵



6th of 75 managers in global assessment of RI program⁶

¹As of December 31, 2021. Assets under management/advisement excludes joint ventures. ²Exclusions include assets primarily managed for Aegon AM affiliates subject to a global exclusion list. The impact of the exclusion list will vary depending on the asset class and may not materially affect the implementation of every strategy. Products vary regionally. Please refer to disclosures for additional information. ³As of December 31, 2021. Personnel may be employed by any of the Aegon AM affiliates. ⁴As of 2020. Approximately 29% of signatories received an A+ score for PRI strategy and governance module. ⁵As of 2020. Approximately 23% of 1,269 participants received a score of 100/100 for their responsible investment policy and 23% of 1,181 participants received a score of 100/100 for their responsible investment program. ⁶As of 2020. Share Action conducted a survey ("Point of No Returns", March 2020) of 75 large asset managers. This information is a summary of Aegon AM's general approach through its various affiliates. It is not applicable, or not applicable to the same degree, across all affiliates or strategies. Refer to strategy materials for details.

Aegon AM's equity team of 30 investment professionals



Head of Equities

Stephen Adams
35 years' experience

Philip Haworth
Deputy Head of Equities
UK
27 years' experience

Douglas Scott
UK & Global
26 years' experience

Matt Harding
North America & Global
18 years' experience

Audrey Ryan
UK & Global
27 years' experience

Mark Peden
Europe & Global
30 years' experience

Allan Clarke
Europe and Global Tech
16 years' experience

Elaine Morgan
UK
34 years' experience

Michael Nicol
Europe & Global
40 years' experience

Adam Hussain
Asia inc. Japan
5 years' experience

David Pringle
UK & Global
25 years' experience

Euan Weir
Asia inc. Japan & Global
30 years' experience

Roshan Vohra
Asia inc. Japan
7 years' experience

Sajeer Ahmed
UK
12 years' experience

Robin Black
Asia inc. Japan & Global
27 years' experience

Jane Hepburne Scott
North America
11 years' experience

Claire Marwick
North America and Global
21 years' experience

Alastair Campbell
Asia inc. Japan & Global
35 years' experience

Malcolm McPartlin
UK & Global
20 years' experience

Carolyn Bell
North America & Global
14 years' experience

ESG research

UK members of 18-strong Responsible Investment Team

Miranda Beacham
Head of ESG
Equities & Multi-Asset
28 years' experience

Andrew Woods
Responsible Investment Manager
Equities & Multi-Asset
24 years' experience

Georgina Laird
Senior Responsible
Investment Associate
10 years' experience

Euan Ker
Senior Responsible
Investment Associate
8 years' experience

Jamie McAloon
Responsible Investment
Associate
3 years' experience

Robin Honeyman
Responsible Investment
Associate
6 years' experience

Investment specialists

Farrakh Ashraf
Senior Investment Specialist
13 years' experience

Iain Snedden
Investment Specialist
11 years' experience

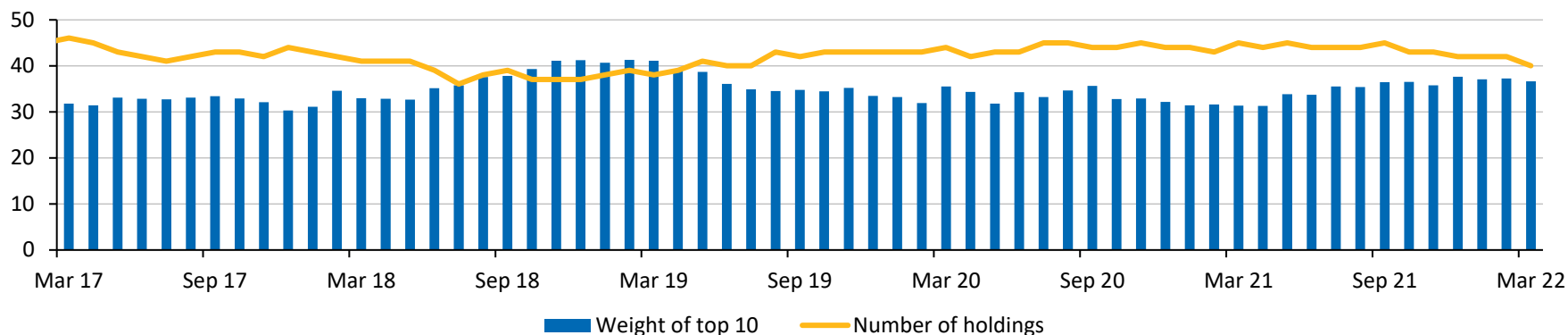
Quantitative analysis

Peter Dobson
Quant Equity Analyst
20 years' experience

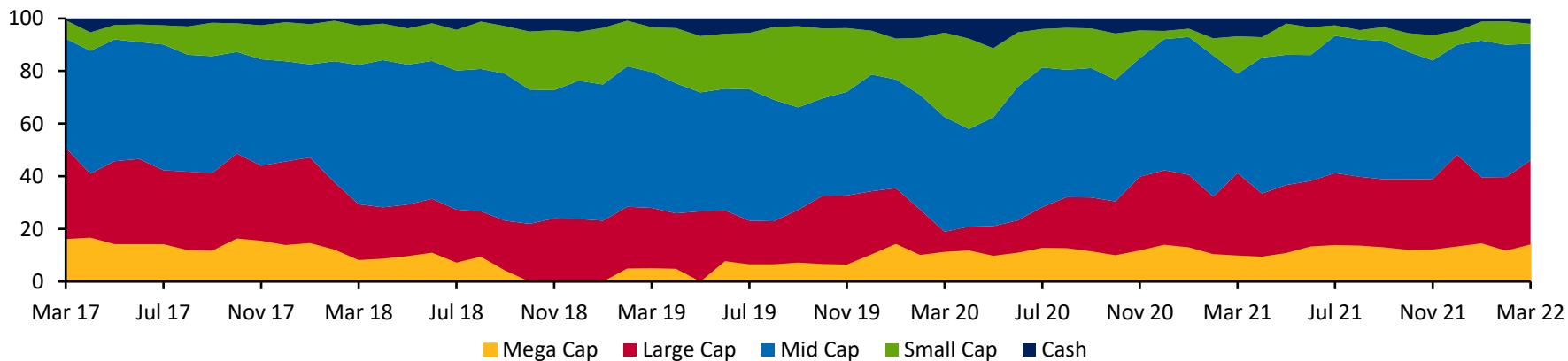
Stuart Panther
Quant Equity Analyst
16 years' experience

Concentrated portfolio with a clear mid-cap bias

Number of holdings vs. weight of top 10

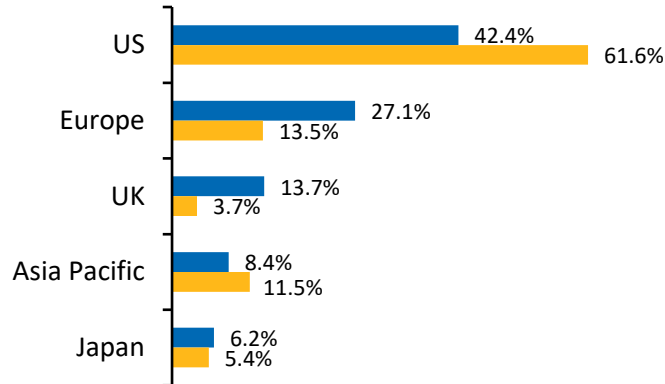


Market-cap breakdown

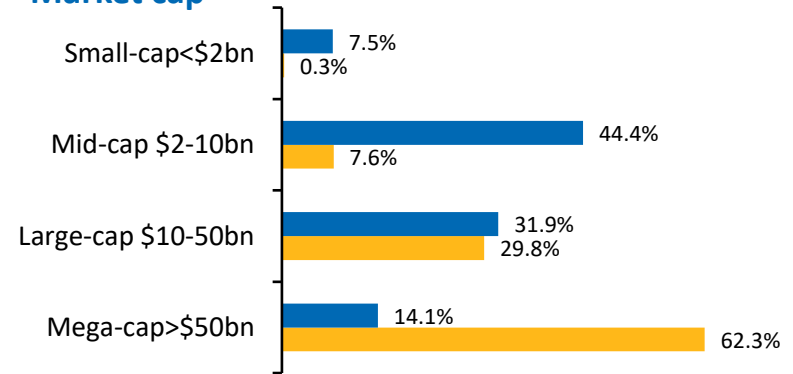


Aegon Global Sustainable Equity Fund

Region

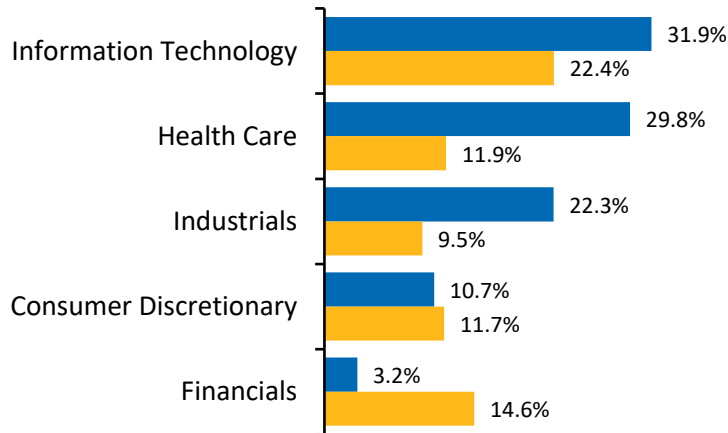


Market cap

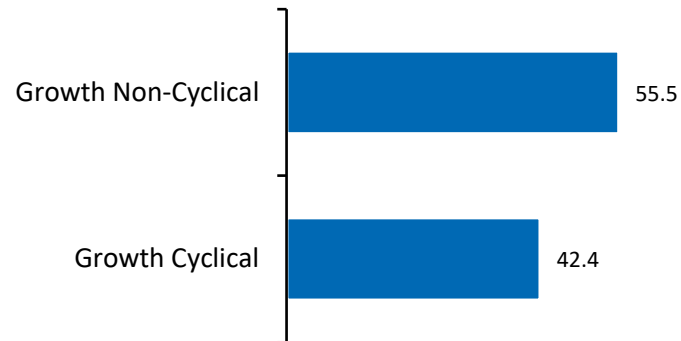


■ Aegon Global Sustainable Equity Fund ■ MSCI ACWI

Sector



Style



Source: FactSet as at 31 March 2022. Any differences are due to rounding.

Defining the value of sustainability analysis

Sustainability analysis is a valuable alpha driver

We believe effective analysis of sustainability factors brings three principal benefits for our clients:

1. Deepens our knowledge

A focus on sustainability enables us to better understand the environments in which companies operate, which helps us to quantify risks and opportunities

2. Strengthens our conviction

We are fundamental, research-driven investors. Integrating sustainability supports the management of concentrated, high-conviction portfolios

3. Promotes a long-term strategic focus

Sustainability factors help us to avoid short-term distractions and focus on the long-term strategic imperatives for companies



Our commitment to Responsible Investment

Aegon AM's Responsible Investment Team collaborates with various organizations:



Access to Medicine Foundation



Global Impact Investing Network (GIIN)



As You Sow



Institutional Investors Group on Climate Change (IIGCC)



CDP (formerly Carbon Disclosure Project)



Interfaith Center on Corporate Responsibility (ICCR)



Ceres



Investment Association



Climate Action 100+



Investor Forum



Dutch Association of Investors for Sustainable Development



Investors for Opioid and Pharmaceutical Accountability (IOA)



Eumedion



Principles for Responsible Investment (PRI)



Farm Animal Investment Risk & Return (FAIRR)



ShareAction

Collaboration could comprise of any of the following Aegon affiliates which are collectively referred to herein as Aegon Asset Management: Aegon USA Investment Management, LLC (Aegon AM US), Aegon USA Realty Advisors, LLC (Aegon RA), Aegon Asset Management UK plc (Aegon AM UK), and Aegon Investment Management B.V. (Aegon AM NL). Aegon Asset Management or Aegon N.V. is not associated with, nor endorsed by, the organizations depicted above. All third-party names and logos are property of their respective owners and are used in this material for identification purposes only.

Global responsible investment team

A dedicated global team of responsible investment specialists support all investment platforms

Responsible investment team

- 18-person team dedicated to responsible investment
- A global team, with members in the Netherlands, UK, US and Germany
- Company-wide resource for responsible business and ESG investment practices
- Actively collaborates with research analysts and portfolio managers across asset classes

Core responsibilities



RI solutions & ESG integration



Engagement & voting



Advisory & reporting

Name	Focal area
Brunno Maradei	Global Head of Responsible Investment
Emanuele Fanelli	Fixed Income & Partnerships
Julius Huttunen	Fixed Income & Partnerships
Lauren Joenoes	Fixed Income & Partnerships
Retno Kusumaningtyas	Fixed Income & Partnerships
Stephanie Mooij	Fixed Income & Partnerships
Curtis Zappala	Fixed Income & Partnerships
Miranda Beacham	Equities & Multi-Asset
Euan Ker	Equities & Multi-Asset
Georgina Laird	Equities & Multi-Asset
Andrew Woods	Equities & Multi-Asset
Jamie McAloon	Equities & Multi-Asset
Robin Honeyman	Equities & Multi-Asset
Simon Lambert	Real Assets & Fiduciary Services
Heike Cosse	Client Policy Implementation & Reporting
Gerrit Ledderhof	Client Policy Implementation & Reporting
Eduard Wijnoldij Daniels	Client Policy Implementation & Reporting
Roger Wildeboer Schut	Client Policy Implementation & Reporting

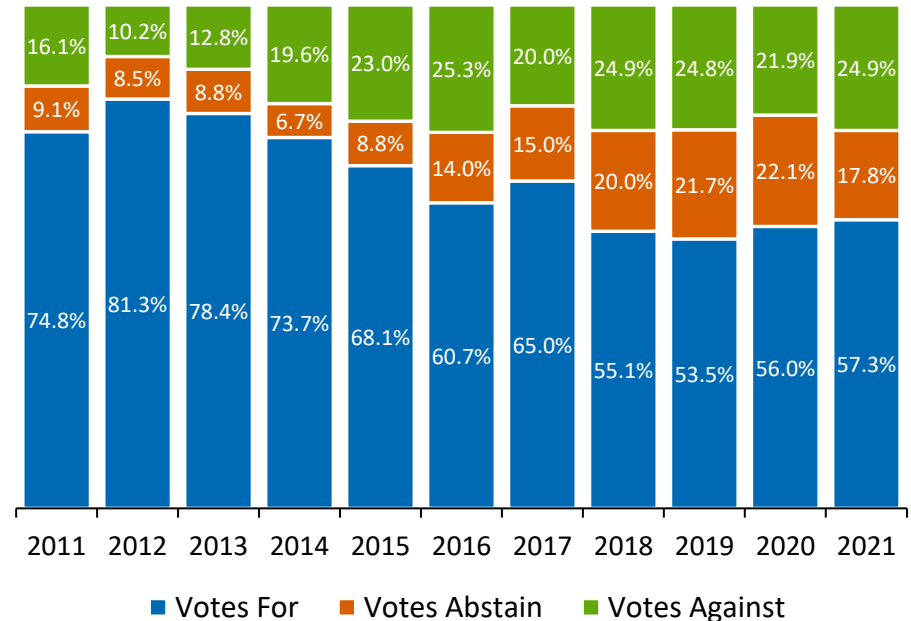
Personnel statistics as at March 2022. Table illustrates primary responsibilities. Personnel may be employed by any of the Aegon Asset Management affiliates.

Active stewardship on behalf of clients

Voting and engagement

- Member of the UK Investor Forum
- Signatory to:
 - PRI, since 2008, and feedback rating for active equity ownership of A+¹
 - The UK Stewardship Code 2020
 - The Net Zero Asset Managers Initiative since 2021
- 298 engagements with 225 companies in 2021*
- Vote all UK equities and overseas >0.1%
- Voting and engagement process incorporates the views of the CG team, fund managers and CIO
- Engagement with companies pre and post AGM including full disclosure of why we haven't supported resolutions

AAM UK voting activity



As at 31 December 2021. Source: PRI Reporting Framework 2014-21 Snapshot Report.

¹Approximately 16% of signatories received an A+ score for PRI Active equity ownership module in 2020. *AAM UK Active Equities.

Promoting a culture of sustainability across the business

- Sustainability is a corporate objective and central to our strategy and culture
 - ✓ Managing our business in a sustainable way
 - ✓ Integrating environmental, social and governance factors into investment decision-making
 - ✓ Offering specialist ethical and sustainable products to our clients
- The Aegon Sustainability Committee oversees our governance of sustainability
 - Chaired by our Head of Dealing
 - Representatives from across the business
 - Published our first annual report in 2017
- For more information visit:
www.aegonam.com/en/responsible-investing



Our Responsible Investment Report sets a benchmark for our company-wide commitment to continual improvement in sustainability measures

Aegon Global Sustainable Equity Fund

Shareclass	ISIN	Bloomberg	WKN	Austria	Belgium	Switzerland	Germany	Spain	UK	Guernsey*	Ireland	Italy	Jersey*	Luxembourg	Malta	Netherlands	Portugal*	Finland*
A Acc EUR	IE00BYZHYJ00	KAGSAAE ID	A2PGN1	✓		✓	✓	✓			✓				✓			
A Acc USD	IE0004OZXSK1			✓		✓	✓				✓							
A Inc EUR	IE00BYZHYK15	KAGSAIE ID	A2PGN2	✓		✓	✓	✓			✓				✓			
B Acc GBP	IE00BYZJ3441	KGSEBAG ID				✓			✓	✓	✓		✓					
B Acc USD	IE00BYZJ4F20	KGSEBAU ID	A2AHG7	✓		✓	✓			✓	✓		✓	✓		✓		
B Acc EUR	IE00BYZHYQ76	KGSEBAE ID	A2AHG6	✓	✓	✓	✓	✓			✓	✓		✓	✓	✓	✓	
C Acc GBP	IE00BYZJ3771	KGSECAG ID				✓			✓	✓	✓		✓					
C Acc EUR	IE00BYZHYX44	KGSECAE ID	A2AHG9	✓	✓	✓	✓	✓			✓	✓		✓		✓	✓	✓
C Inc EUR	IE00BYZHYY50					✓	✓				✓							
C Acc CHF	IE00BYZJ4290	KGSECAC ID				✓					✓							
C Acc USD	IE00BYZJ4H44					✓					✓							
D Acc USD	IE00BMC6R209	KAGSDUA ID				✓					✓							
G Acc USD	IE00BMC6R316	KAGSGUA ID				✓					✓							
J Acc JPY	IE000VHG9MM8					✓					✓							
X Acc USD	IE00BMC6R423	KAGSXUA ID				✓					✓							

As at March 2022. *Institutional only.

Important information

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Past performance does not predict future returns. Outcomes, including the payment of income, are not guaranteed.

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