

Aegon Investment Grade Global Bond Fund

Supplement

Dated 30 June 2023

This Supplement contains specific information in relation to the Aegon Investment Grade Global Bond Fund (the **Fund**), a sub-fund of Aegon Asset Management Investment Company (Ireland) plc (the **Company**) an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the **Central Bank**).

This Supplement forms part of and should be read in conjunction with the Prospectus dated 30 June 2023 (the Prospectus).

The Directors of the Company, whose names appear in the **Directors of the Company** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should also note that subscription for Shares of the Fund is not the same as making a deposit with a bank or other deposit taking body. The principal invested in the Fund is capable of fluctuation and the value of the Shares is not insured or guaranteed.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

TABLE OF CONTENTS

| | | |
|-----|--|----|
| 1. | INVESTMENT OBJECTIVE | 3 |
| 2. | MANAGER AND INVESTMENT MANAGER..... | 3 |
| 3. | INVESTMENT POLICIES | 3 |
| 4. | EFFICIENT PORTFOLIO MANAGEMENT – REPO AND STOCK LENDING TRANSACTIONS | 5 |
| 5. | SECURITIES FINANCING TRANSACTIONS..... | 5 |
| 6. | INVESTMENT RESTRICTIONS | 5 |
| 7. | HEDGED AND UNHEDGED SHARE CLASSES | 5 |
| 8. | BORROWINGS..... | 5 |
| 9. | RISK FACTORS | 5 |
| 10. | DIVIDEND POLICY | 6 |
| 11. | PROFILE OF A TYPICAL INVESTOR..... | 6 |
| 12. | KEY INFORMATION FOR BUYING AND SELLING | 6 |
| 13. | FEES AND EXPENSES | 10 |
| 14. | REPORTING FUNDS REGIME – SHARE CLASSES | 11 |

1. INVESTMENT OBJECTIVE

The investment objective of the Fund is to maximise total return (income plus capital).

2. MANAGER AND INVESTMENT MANAGER

The Company has appointed the Manager, Aegon Investment Management B.V., as the management company and global distributor of the Company.

The Manager has appointed the Investment Manager, Aegon Asset Management UK plc, as the investment manager of the Company.

Please refer to the **MANAGEMENT OF THE COMPANY** section of the Prospectus for further details.

3. INVESTMENT POLICIES

The Investment Manager will seek to achieve the investment objective by investing primarily in investment grade government and corporate bonds in any currency which may be at a fixed or floating rate, rated or unrated. The Fund may also hold selected high yield bonds and cash.

Investment Grade Bonds The Fund will invest at least 67% of its net assets in bonds issued by companies whose credit rating is deemed to be investment grade, defined as Baa3 or higher by Moody's Investor Services (Moody's) BBB- or higher by Standard & Poor's (S&P) or BBB- or higher by Fitch or its successors or equivalent or, in the case of unrated bonds, are deemed to have an equivalent rating by the Investment Manager.

High Yield Bonds The Fund may invest up to 20% of its net assets in high yield bonds, which are issues rated Ba1 by Moody's or below or BB+ by Standard and Poor's or below, or non-rated debt instruments deemed by the Investment Manager to be of similar credit quality. The average quality of the Fund's holdings will usually be in the range of B1 to Ba2 (B+ to BB), but may fluctuate. Lower quality companies may be a focus at certain times.

The Fund will be broadly diversified by industry and issuer. The allocation ranges are subject to change as the market for high yield bonds throughout the world evolves. No issuer will represent more than 10% of the Fund's net assets at any time save as described in paragraph 3.2.2(5) in the Permitted Investments section in the Prospectus.

The Fund may invest in government bonds both fixed and floating, inflation linked, rated and unrated.

The Fund may make use of derivatives for investment purposes (as well as for the purposes of Efficient Portfolio Management), as provided for below.

Duration, yield curve and currency investment strategies will be used. The Investment Manager will take over or under weight positions to various points of the yield curve, in line with its team's views of interest rates and how these will cause the yield curve to change shape. In addition, the Investment Manager will usually hedge the majority of currency exposure arising from bond positions back to the Fund's base currency. From time to time, the Investment Manager may take modest currency positions where it sees potential value, relative to the base currency.

There is no geographic limitation to the investment universe. Most of the assets are publicly listed/traded on Recognised Markets with an active secondary market (see Appendix 1 for a list of Recognised Markets).

The Fund will invest primarily in US Dollar-denominated assets or assets hedged back to US Dollars assets. However, at times, up to 20% of Fund net assets may be denominated in non-US currencies that are not hedged back to US dollars.

The Fund may invest up to 20% of its net assets in ancillary liquid assets such as cash, bank deposits, stocks, bonds, short term certificates, commercial paper, and treasury bills. However, no more than 20% of the net assets of the Fund may be held in aggregate in ancillary liquid assets.

Target performance

The Investment Manager expects that the Fund will return performance exceeding Bloomberg Capital Global Aggregate Corporate Index (USD Hedged) (the “**Target Benchmark**”) on an annualised basis over a rolling 36 month period, net of fees. Although the Fund expects to reach this level of performance, there is no guarantee that this will be achieved. The Fund’s capital is at risk meaning that the Fund could suffer a decrease in value at any time. The duration of the Fund’s portfolio is limited to no greater than plus or minus three years relative to the duration of the Target Benchmark. This notwithstanding, there will be deviation between the Fund’s portfolio holdings and those of the Target Benchmark and this deviation may be significant.

Financial Derivative 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), each of which is described in the Prospectus. The underlying assets of these FDI will be one of the asset classes referred to above in this **Investment Policies** section.

Generally, the underlying assets of the futures contracts in which the Fund will invest will be the reference security, index, interest rate or currency.

Generally the put/call options which the Fund may purchase will be in relation to interest rates and currency and the underlying assets will be the assets referred to in the Investment Policy.

Typically, the Fund may use credit default swaps to alter the Fund’s exposure in accordance with the Investment Manager’s outlook for broad credit movements at the time. Generally the underlyings of swaps will be single stocks (bonds) or indices.

The Fund may use FDIs for investment purposes:

- (i) as a substitute for taking a position in an underlying asset;
- (ii) to tailor the Fund’s interest rate exposure to the Investment Manager’s outlook for interest rates; and/or
- (iii) to gain an exposure to the composition and performance of a particular index (including a financial index). For example, the Fund may make use of index and credit default swaps to control the risk of loss due to market movements and to reduce the risk of credit risk with individual stock holdings or to gain exposure to an index or individual stocks.

FDIs may also be used in order to take tactical decisions. Futures, options, forwards or swaps (including credit default swaps) may be used to gain or reduce the Fund’s exposure to credit spreads or a particular security or market for periods of time to be determined by the Investment Manager, either in advance of a longer term allocation or reappraisal of the Fund’s commitment to the asset or market in question, or purely on a temporary basis where it is more efficient to use FDIs for this purpose.

Other Information

The Fund will be able to take long and/or short positions across the assets described in the investment policy. It is anticipated that the Fund may hold between 100% to 150%% of its assets in long positions and up to 50% of its assets in short positions.

The Investment Manager uses a risk management technique known as absolute value-at-risk (**VaR**) to measure the Fund’s global exposure. VaR is an advanced risk measurement methodology used to assess the Fund’s global exposure as set out in the Fund’s risk management process (**RMP**). VaR will be used by the Fund in accordance with the requirements of the Central Bank pursuant to which VaR of the Fund’s portfolio shall not exceed 14.1% of the Net Asset Value of the Fund; and the one-tailed confidence interval shall not be less than 95% with a one month holding period. The historical observation period will be not less than 3 years. VaR will be calculated on a daily basis.

The level of leverage of the Fund (calculated as the sum of the notionals of the FDIs used by the Fund) under normal circumstances is expected to be in the range of 50% to 200% of the Net Asset Value of the Fund. It is possible that there may be higher leverage levels from time to time during abnormal market conditions and, for example at times when there is low volatility.

The collateral management policy is set out in the Prospectus.

Use of benchmarks

The Fund is actively managed, including by reference to the Target Benchmark described above. In addition, other benchmarks may be used from time to time as performance comparators and any such use will be disclosed in the Key Investor Information Document for the Fund.

4. EFFICIENT PORTFOLIO MANAGEMENT – REPO AND STOCK LENDING TRANSACTIONS

The Fund may enter into repurchase agreements and reverse repurchase agreements ("**repo transactions**") and stock lending transactions for the purposes of Efficient Portfolio Management in accordance with the conditions set out in the Prospectus and the investment restrictions, conditions and limits laid down by the Central Bank.

5. SECURITIES FINANCING TRANSACTIONS

The Fund may engage in securities financing transactions as described in the Prospectus. The Fund's exposure to SFTs is as set out below (in each case as a percentage of Net Asset Value):

| | Expected | Maximum |
|-------------------|----------|---------|
| Repo Transactions | 0-20% | 40% |
| Stock Lending | 0-20% | 40% |

6. INVESTMENT RESTRICTIONS

The Fund shall not invest in collective investment schemes. In addition, the general investment restrictions set out under the heading **FUNDS - Investment Restrictions** in the Prospectus shall apply to the Fund.

7. HEDGED AND UNHEDGED SHARE CLASSES

The Base Currency of the Fund is US Dollar.

The classes of Shares of the Fund are listed in the section entitled, **Key Information for Buying and Selling**. Please contact the Manager / Global Distributor for details of what Share classes are currently available for subscription.

For the hedged Share classes of the Fund, the Investment Manager intends to hedge the currency exposure of those Share classes denominated in a currency other than the Base Currency of the Fund, in order to attempt to mitigate the effect of fluctuations in the exchange rate between the Share class currency and the Base Currency. This is 'Method 1 (Base Currency Hedging)' of Share class currency hedging, as explained in the Prospectus under the heading 'Hedged and Unhedged Share Classes'.

This Section should be read in conjunction with the section entitled **Hedged and Unhedged Share Classes** in the Prospectus.

8. BORROWINGS

In accordance with the general provisions set out in the Prospectus under the heading **FUNDS - Borrowing and Lending Powers** the Fund may borrow up to 10% of its net assets on a temporary basis.

9. RISK FACTORS

The general risk factors set out under the heading **RISK FACTORS** section of the Prospectus apply to the Fund. These risk factors are not purported to be exhaustive and potential investors should review the

Prospectus and this Supplement carefully and consult with their professional advisers before making a subscription request for Shares. The investments of the Fund will be subject to market fluctuations, currency fluctuations, emerging markets risks, custody and settlement risks, registration risk and foreign exposure risk.

10. DIVIDEND POLICY

The Directors may declare dividends for the Income Share classes on a quarterly basis at close of business on the last Business Day of July, October, January and April. Dividends shall be declared out of the accumulated revenue (consisting of all revenue accrued including interest and dividends) less any applicable expenses. The Directors currently intend to pay dividends equal to substantially all of the income arising to the Income Share classes. This will also ensure that the Income Share classes can qualify as reporting funds for UK tax purposes. Any such dividend in relation to the Income Share classes will be paid out of income arising indirectly from its holdings in investments and from any other income that may accrue to the Fund. Dividends will be paid by telegraphic transfer within two months of the relevant declaration date.

The Company will operate grouping for equalisation with respect to Income Shares. Each Class of each Fund will operate its own equalisation account. Shares purchased during a distribution period are called Group 2 Shares. Shares purchased during any previous distribution period are called Group 1 Shares. Group 2 Shares contain in their purchase price an amount called equalisation which represents a proportion of the net income of the Fund that has accrued up to the date of purchase. The amount of equalisation is averaged across all the Shareholders of Group 2 Shares and is refunded to them as part of their first distribution. It may be treated as a return of capital for tax purposes.

As set out in section 11.3 of the Prospectus, equalisation data will be provided in respect of Reporting Shares on the Shareholder reports referred in section 11.3 of the Prospectus. Group 2 Shareholders investing in Reporting Shares can use the equalisation data to reduce their reportable income for a period.

Each holder of Income Shares has the option to take dividends in cash or to reinvest in the relevant Fund by the allotment of additional Shares at Net Asset Value per Share provided that no Preliminary Charge will be payable on any Shares so allotted of the Fund. The Fund's default position unless specifically advised on the application form will be to reinvest dividends into the Shares of the Fund. Those Shareholders wishing to have their distribution of income automatically paid in cash should elect for such method when completing the Application Form. Payment will be made by telegraphic transfer to an account in the name of the Shareholder within 2 months of the declaration date. Distributions not claimed within six years from their due date will lapse and will revert to assets of the Fund.

Accumulation Shares of any class may at the discretion of the Directors be issued on the basis that no dividends will be declared in respect of those Shares and that any income available for distribution will form part of the assets of the Fund and will be applied when calculating the subscription price and the repurchase price as part of the proportion of the Fund which is attributable to the holders of that class of Shares.

This section should be read in conjunction with the section entitled **Dividend Policy** in the Prospectus.

11. PROFILE OF A TYPICAL INVESTOR

The Fund is designed for retail and institutional investors seeking pooled exposure to the investment grade global bond market and who are comfortable with a medium level of investment risk. It is expected that the Fund will be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash. Share prices will fluctuate and may fall significantly in value. It is important to understand that the fund should be viewed as a medium to long term investment. The Fund may not be appropriate for investors who plan to invest in the short term.

12. KEY INFORMATION FOR BUYING AND SELLING

Base Currency

The Base Currency of the Fund is US Dollar.

Share Class Information

| Share Class | Currency | Hedging | Dividend Policy | Minimum Initial Investment Amount (US\$ or equivalent in another acceptable currency, unless otherwise specified) | Minimum Additional Investment Amount (US\$ or equivalent in another acceptable currency) | Minimum Withdrawal Amount (US\$ or equivalent in another acceptable currency) | Minimum Residual Holding (US\$ or equivalent in another acceptable currency) |
|-------------|---|-------------------|----------------------|---|--|---|--|
| Class A | Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real** | Hedged*, Unhedged | Accumulation, Income | 1,000 | 1,000 | 1,000 | 1,000 |
| Class B | Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real** | Hedged*, Unhedged | Accumulation, Income | 500,000 | 1,000 | 1,000 | 1,000 |
| Class C | Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real** | Hedged*, Unhedged | Accumulation, Income | 250,000,000 | 10,000,000 | 10,000,000 | 225,000,000 |
| Class D | Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real** | Hedged*, Unhedged | Accumulation, Income | 500 | N/A | N/A | N/A |
| Class G | Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real** | Hedged*, Unhedged | Accumulation, Income | 500 | N/A | N/A | N/A |
| Class I | Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real** | Hedged*, Unhedged | Accumulation, Income | EUR1,000,000 | N/A | N/A | N/A |
| Class J | Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real** | Hedged*, Unhedged | Accumulation, Income | 250,000,000 | 10,000,000 | 10,000,000 | 225,000,000 |

| | | | | | | | |
|---------|--|----------------------|-------------------------|-------------|------------|------------|-------------|
| | Japanese Yen, Brazilian Real** | | | | | | |
| Class L | Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real** | Hedged*, Unhedged | Accumulation, Income | EUR500,000 | N/A | N/A | N/A |
| Class S | Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real** | Hedged*, Unhedged | Accumulation, Income | 100,000,000 | 10,000,000 | 10,000,000 | 50,000,000 |
| Class X | Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real** | Hedged*, Unhedged | Accumulation, Income | 250,000 | N/A | N/A | N/A |
| Class Z | Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real** | Hedged*, Unhedged | Accumulation, Income | 250,000,000 | 10,000,000 | 10,000,000 | 225,000,000 |

**Share classes denominated in US Dollar are not available as currency hedged Share classes as the Base Currency of the Fund is US Dollar.*

***Notwithstanding any section in the Prospectus or Supplement, the settlement currency for subscriptions and redemptions relating to the Brazilian Real Share classes is US Dollar. In accordance with the terms of Prospectus, the Net Asset Value of the Brazilian Real Share classes shall be published in US Dollar.*

Please contact the Manager / Global Distributor for details of what Share classes are currently available for subscription.

The Directors (or the Manager or its delegates on their behalf) may waive such minimum investment levels in their absolute discretion.

Initial Offer Period

The Initial Offer Period for each Share class which has not launched has commenced and they will continue to be available for subscription at the Initial Issue Price, as set out below, until 5.00 pm (Irish time) on 2 January 2024. The Initial Offer Period of each class of Shares may be extended or shortened as the Directors may determine and any change will be notified to the Central Bank in accordance with its requirements. After the Initial Offer Period of each class, Shares of such class will be available for subscription at the Net Asset Value per Share.

Initial Issue Price

The Initial Issue Price per Share is:

| | |
|-------------------|--------|
| Sterling Classes | GBP 10 |
| US Dollar Classes | USD 10 |

| | |
|---------------------------------------|------------|
| Euro Classes (except I and L Classes) | EUR 10 |
| Euro Classes (I and L Classes) | EUR 10,000 |
| Swiss Franc Classes | CHF 10 |
| Japanese Yen Classes | JPY 10 |
| Icelandic Króna Classes | ISK 10 |
| Norwegian Krone Classes | NOK 10 |
| Swedish Krona Classes | SEK 10 |
| Danish Krone Classes | DKK 10 |
| Brazilian Real Classes | BRL 100 |

Business Day

Any day (except Saturday or Sunday) on which the banks in both Ireland and the UK are open generally for business, or such other day as the Directors may, in consultation with the Manager and with the consent of the Depositary, determine and notify to Shareholders in advance.

Dealing Day

The Fund shall be open to dealing on every Business Day.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline for Subscriptions or Redemptions is defined as 11.00am (Irish time) on the relevant Dealing Day or such other day or time as the Directors may determine provided it is prior to the relevant Valuation Point.

Settlement Date

Subscription monies must be received by and generally payment for Shares redeemed will be effected by the 3rd Business Day falling after the Dealing Day on which the redemption request is received. However, the Company may, at its absolute discretion, refuse to satisfy a redemption request or make any other payment to a Shareholder or at the direction of a Shareholder if such payment would result in a breach of the guidelines in operation from time to time in relation to the detection and prevention of money laundering. Redemption proceeds will be paid in the currency of the relevant Share class.

Preliminary Charge

The Company may levy an initial charge of up to (i) 5% of the Net Asset Value per Share in connection with the subscription of Class A, D, G and X Shares and (ii) a charge of up to 3% of the Net Asset Value per Share in connection with the subscription of Class L Shares. This fee will be retained for the benefit of the Global Distributor. The Global Distributor may, at its sole discretion and in accordance with applicable laws and regulations, (i) share any or all of the fee with the Sub-Distributors, (ii) pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries, advisers and introducing agents who refer and/or advise prospective investors out of the initial charge and/or (iii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Global Distributor. There is no preliminary charge payable on any Class other than Class A, D, G, L and X Shares.

Exchange Charge

The Directors reserve the right at their sole discretion, to impose an exchange fee of up to 1.5% of the total repurchase price of the Shares in respect of an exchange of Shares held in one class for Shares in another class but such fee is charged only if exchanges are in excess of 5 in a calendar year.

Dilution Adjustment

Please refer to the section entitled Dilution Adjustment in the Prospectus.

Valuation Point

Shall mean 12:00 Noon (Irish time) on each Dealing Day or such other day or time as may be determined by the Directors and approved by the Depositary.

13. FEES AND EXPENSES

Management Fees

The fee payable to the Manager will be no more than 1% per annum of the Net Asset Value of the Fund.

Such fee shall be accrued daily and payable monthly in arrears. The Manager shall also be entitled to be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Manager or the Investment Manager in the performance of its duties.

The Manager shall be responsible for discharging from this fee the fees of the Investment Manager.

The Manager (or its delegate) may agree at its discretion to waive a portion of the management fee with respect to certain Shareholders' investment in the Fund. Any such waiver or reduction will not entitle other Shareholders to a similar waiver.

Administration Fee

The fee payable to the Administrator shall not exceed 1% per annum (plus VAT, if any) of the net asset value of the Fund. Such fee shall be accrued daily and payable monthly in arrears.

The Administrator will also be entitled to receive any out-of-pocket expenses incurred.

Depositary Fee

The fee payable to the Depositary, for the custodial services provided to the Company, will not exceed 0.5% per annum (plus VAT, if any) of the net asset value of the Fund subject to a minimum fee of £3000 per annum.

The Depositary will also be entitled to any out-of-pocket expenses incurred (including any transaction charges or sub-custodian fees at normal commercial rates). The Depositary's fees shall be accrued daily and payable monthly in arrears.

Registrar Fee

The fee payable to the Administrator for the delegated registration services will not exceed 0.5% per annum (plus VAT, if any) of the net asset value of the Fund. Such fee shall be accrued daily and payable monthly in arrears.

Distribution Fee

In addition to the preliminary charge that may be paid to the Global Distributor as referred to above, the fee payable to the Global Distributor for its services in the distribution of Shares of the Fund shall not exceed 1% per annum of the Net Asset Value attributable to the Class A Shares, and shall not exceed 1.5% per annum of the Net Asset Value attributable to the Class D, Class G and Class L Shares. The Global Distributor shall be responsible for the discharge of any fees due to the Sub-Distributors and may, at its sole discretion and in accordance with applicable laws and regulations, pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and advisers who refer and/or advise prospective investors out of the Global Distributor's fee as set out above. Where taken, this fee shall be accrued daily and payable monthly in arrears.

This section should be read in conjunction with the section entitled **Fees and Expenses** in the Prospectus.

Establishment Fees and Expenses

There are no further establishment costs to be paid or amortised by the Fund.

14. REPORTING FUNDS REGIME – SHARE CLASSES

The Directors have applied to HM Revenue and Customs for 'Reporting Fund' status on any of the sub-funds' Share classes which shall be directed towards the UK market.