

# MM Funds

## Prospectus

5 December 2024



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# 1. Introduction

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

The Fund Manager possesses a licence for the management of investment funds granted by the Netherlands Authority for the Financial Markets (“AFM”) pursuant to the Wft. This licence includes the following investment services: management of investment funds, individual portfolio management, advising on financial instruments and to receive and transmit orders in financial instruments.

The Funds are registered with and the Fund Manager is supervised by the AFM.

Each Fund has its own investment policy and risk profile and may invest in other - internal or external – investment institutions. This information is included in the Fund Specifications.

A complete overview of the Funds, as well as the Terms and Conditions and the Fund Specifications, is available from the Fund Manager upon request.

## **Important information**

The Funds are tax transparent funds for joint account, or funds for joint account with the status of fiscal investment institution within the meaning of article 28 CITA of the Dutch Corporate Income Tax Act (“CITA”).

Participants and prospective Participants in the Funds are explicitly advised that their decision to invest in the Funds should be based exclusively on the information contained in this Prospectus, the Fund Summary and the Terms and Conditions including the Fund Specifications.

Participants and prospective Participants in the Funds are also expressly advised that an investment in the Funds entails several risks. Consequently, they should take due note of the complete content of the Terms and Conditions including the Fund Specifications, the Prospectus and the Fund Summary.

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

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

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

The Prospectus has been updated effective of 5 December 2024 and the Prospectus is governed by Dutch law.

## **Complaints procedure**

Participants may submit complaints regarding the Funds in writing to the Fund Manager, Aegon Investment Management B.V., c/o Europaweg 31, 9723 AS Groningen, The Netherlands.

**Important warning in connection with United States of America (U.S.) regulations**

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

are not Non-U.S. Persons within the meaning of Commodity Futures Trading Commission Rule 4.7(A)(1)(iv), or

are designated as Specified U.S. Persons within the meaning of article 1 under ff of the treaty between the Netherlands and the United States regarding implementation of the American Foreign Account Tax Compliance Act (FATCA).

The (direct or indirect) holding of Participations in a Fund is subject to the (continuous) condition that each Participant and ultimate beneficial owner, if any, in the Fund

- (i) are “Non-U.S. Persons” within the meaning of the Commodity Futures Trading Commission Rules; and
- (ii) are not designated as “Specified U.S. Persons” under FATCA.

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

## 2. Objective and investment policy; risk profile

### 2.1 General

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

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 return that is generated by a Fund depends on factors such as the Fund Assets in which the Fund Manager invests.

For all the Funds, the Fund Manager is charged with the management and the administration of the Fund and is, subject to the Terms and Conditions, entitled and authorised (i) to invest and to dispose of (beschikken over) any of the Fund Assets and to assume or incur Fund Obligations in the name of the Title Holder and (ii) to perform any and all other acts in its own name for the account and risk of the Participants which are reasonably necessary for or conducive to the attainment of the Investment Objectives.

Management of the Funds is also understood to include the investment policy and changing the investment policy, the lending policy, investing and doing everything related to that in the broadest sense.

### 2.2 Securities lending

The Fund Manager may lend equity securities for the account and risk of the relevant equity Funds. Securities lending transactions are entered into under strict conditions. These conditions are secured in a securities lending agreement with the Lending Agent who has been appointed by the Fund Manager to manage the securities lending program. In the securities lending agreement, the Fund Manager has included a range of measures to control the risks associated with securities lending.

Counterparty/credit risk will be limited by imposing strict requirements on the creditworthiness of the relevant counterparty, in which respect a limited list of permitted counterparties is used, and in addition, requesting high quality collateral from the parties to which securities are lent. In the event that a counterparty does not return the securities borrowed or does not do so within the required time frame, for any reason whatsoever, for example because the counterparty filed for bankruptcy, the lending agent has provided the Fund Manager with a borrower default guarantee which makes the relevant Fund whole (*schadeloosstelling*). Collateral may only be provided in the form of qualified highly rated OECD government bonds. Cash is not accepted as qualified collateral and cash reinvestments are not permitted.

The value of collateral is monitored on a daily basis and should at all times be equal or more than 105% of the value of the equities out on loan. The revenues from securities lending transactions accrue to the relevant Fund after deduction of the fee associated with securities lending for the Lending Agent. The financial statements will reflect the revenues from securities lending. A maximum of 100% of the securities portfolio of a Fund can be lent or otherwise as stated in the Fund Specifications.

### 2.3 Benchmarks

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

## **2.4 Risk factors**

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

### **2.4.1. Market Risk**

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

#### **a. Interest rate risk**

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

#### **b. Currency risk**

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

#### **c. Equity risk**

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

#### **d. Inflation risk**

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

#### **e. Commodity risk**

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

#### **f. Concentration risk**

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

g. Country risk

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

2.4.2. Credit Risk

The risk that an investment loses value as a result of the characteristics of stock markets. The value of fixed income investments is affected by positive or negative developments in the credit ratings of issuing institutions (debtors). A debtor's credit rating is an estimate of the change that the interest and the amount lent will be paid in good time. The value of fixed income investments is affected by positive or negative developments in the credit ratings of debtors.

2.4.3. Liquidity Risk

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

- Controlling liquidity risk:

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

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

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

- The Manager:

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

In addition, reference is made to Section 3.2 of the Prospectus, which states that the redemption of Participations or the repayment of Participation rights may be suspended in the interest of the Participants. The redemption of Participations and repayment of Participations are suspended if, at the Fund Manager's

sole discretion, a special circumstance occurs. Such a special circumstance may also be that, at the Fund Manager's sole discretion, the liquidity of the relevant Fund does not allow such a redemption.

#### 2.4.4. Counterparty Risk

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

#### 2.4.5. Operational Risk

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

#### 2.4.6. Leverage Risk

Leverage, or leveraged financing, is any method that the Manager uses to expand a Fund's position ('exposure') by borrowing money or securities, derivative contracts forming a leverage or in any other manner. The Funds - directly or indirectly - invest in securities in particular, such as shares, bonds and money market instruments that do not create any leverage. Derivative instruments ('derivatives') may be used, however, to achieve the objective, to hedge risks and for efficient portfolio management. Derivatives are complex instruments, whose value is determined by various factors. Only minor movements of the value of the security to which a derivative relates may cause the value of the derivative to rise or fall significantly. The use of derivatives may also involve leverage, which increases the Fund's sensitivity to market fluctuations. Reuse of the securities obtained in connection with derivatives and securities lending may lead to leverage as well. The leverage is calculated on the basis of the AIFM Directive (Directive 2011/61/EU of the European Parliament). When calculating the degree of an Fund's exposure to leveraged financing, a distinction must be made between a calculation of exposure based on the gross method and the method based on commitments made, in accordance with Article 7 and Article 8, respectively, of the Delegated Regulation of 19 December 2012 supplementing the AIFM Directive. Leverage based on commitments made should be calculated as follows: adding up all exposures of the individual investments including derivatives in the Fund, in which opposite exposures (for some positions) may be settled against each other, divided by the Fund's Net Asset Value. The leverage presented in the Fund Specification is this leverage ratio calculated on the basis of the AIFM Directive less 1, which reflects the net increase of the Fund's exposure by the use of leverage. The gross method renders a Fund's total exposure to leveraged financing, whereas the method of commitments made gives insight into the hedging and netting techniques used by the Manager. According to the method based on commitments made, financial derivatives in similar positions must be converted into the underlying assets. If, for example, an investment is made in index futures and there is a cash position that is equal to the total underlying market value of the futures, this factually corresponds to a direct investment in the shares included in the index, and the index future is not included in a calculation of exposure based on commitments made by the Fund.

The Fund Specifications state to what extent leveraged financing based on this method is permitted for each Fund. Leveraged financing will not result in a negative Participation value or a margin call, unless stated otherwise in the Fund Specifications.

#### 2.4.7. Other Risk

##### a. Securities lending risk

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



b. (Reverse) Repo risk

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

c. Custody risk

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

d. Risk of suspension of redemption and issue

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

e. Risk of changes to fiscal laws and regulations

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

f. Risk related to withholding tax reclaims

Certain Funds are entitled to reclaim withholding taxes on dividends and interest income paid by foreign entities. In funds structured as closed funds for joint account, tax is reclaimed in the name of each individual Participant and for the benefit of the Fund. The Net Asset Value takes into account the refunds that may reasonably be expected from these tax reclaims.

Investors should be aware that the process of reclaiming these taxes can be complex due to administrative and regulatory procedures and that the duration for the reimbursement of withholding tax to be received by the Fund can vary significantly, often taking several years. Moreover, there is a risk that the Fund may not recover the full amount of the withheld taxes where it was legally entitled to. This can occur due to changes in tax treaties, administrative errors, or other unforeseen issues that may arise during the reclaim process. Therefore, while the Fund may make diligent efforts to reclaim these taxes, the possibility remains that the expected refunds may be reduced or, in some cases, not received at all. The Net Asset Value will be adjusted to account for the (reasonably expected) reduced refunds (to be) received.

In case of liquidation of a Fund, the (sole) assets that remain can be the (expected) tax refunds still to be received. In that case, at the Fund Manager’s discretion, taking into account the interests of all the remaining Participants, a Participant may either exit (partly or fully) in cash or with (partly) a claim on the Fund (or on the bank account of the liquidated Fund) for the refunds that are still (expected) to be received.

## **2.5 Further information**

Please refer to the relevant Fund Specification and the Fund's Annual Accounts for a further description of a Fund's risk management, risk profile and the extent to which the risks listed apply to the Funds. The Fund Specifications also rank the risks and factors that may affect the value of the investment in order of importance.

No guarantees are given that the investment objectives will be achieved. The Net Asset Value of each Fund may rise or fall.

## **3. Participation in the Funds**

### **3.1 Open end investment fund**

Each Fund is in principle structured as an open-end investment fund. The Net Asset Value of each Fund will be decisive for the price of the Participations in the Fund.

The frequency of issue and redemption of Participations in a Fund is determined in the Terms and Conditions and the relevant Fund Specification.

### **3.2 Costs related to subscription and redemption of Participations**

The subscription and redemption price of a Participation in a specific Fund is equal to the Net Asset Value per Participation as at the relevant Valuation Date.

The value of a Participation in a specific Fund is equal to the Net Asset Value of that Fund divided by the number of Participation in that Fund that are outstanding at the valuation date.

Costs (including but not limited to fees, taxes and expenses) may be charged or a swing factor may be applied in relation to a subscribing or redeeming Participant by the Fund in respect of the issue and/or redemption of Participations for the benefit of the Fund. The mark-up, mark-down or the swing factor is specified in the Fund Specification of the specific Fund as the Redemption Fee and Subscription Fee.

### **3.3 Participation market**

The Funds are not listed on a regulated market or any other regulated, regularly functioning, recognised open market. Participation in the Funds is not subject to any minimum or maximum amount, without prejudice to the other conditions for participation in the Funds described in Section 3.7 and 3.8 of the Prospectus.

### **3.4 Participation**

A request for participation in the Funds will be addressed to the Fund Manager of the Funds.

### **3.5 Suspension of issue and redemption of Participations**

#### **Tax transparent Funds**

At the request of the Participants, Participations will be redeemed by the Fund out of the assets with due observance of the frequency of entry/exit. The redemption of Participations may be limited to a maximum of ten percent of the Net Asset Value on the Valuation Date on which the Participations are requested to be redeemed if this, in the reasonable opinion of the Fund Manager and Title Holder, is dictated by the interests of all Participants. The redemption may furthermore be suspended if such suspension is justified by a special circumstance. Such a special circumstance may be a situation in which the transfer of funds realised from the sale of Fund Assets cannot, in the sole opinion of the Fund Manager, be effected at normal rates of exchange. Such a special circumstance may also be that the Fund Manager has suspended the determination of the Net Asset Value of the Fund Assets.

#### **Non-tax transparent Funds**

At the request of the Participants, Participations will be redeemed by the Fund out of the assets with due observance of the frequency of entry/exit. The redemption of Participations cannot be fully guaranteed. The Fund Manager may at its sole discretion decide to suspend and/or limit the redemption of Participations if in the Fund Manager's reasonable opinion the redemption would not be in the interest of the Participants in the Fund. The Fund Manager shall promptly notify the Participants of such decision providing further clarification. When a Participant has to wait more than 12 months before a redemption request can be fulfilled, a liquidity plan is set up. Participations in a non-transparent Fund can only be transferred after written confirmation of the Fund Manager.

### **3.6 Key features of Participations**

The Participations in the Funds are registered Participations for which no certificates are issued, and have the features as referred to in the Fund Terms and Conditions. The Fund Terms and Conditions describe how communications are made to Participants.

### **3.7 Entry of participants and tax status reporting**

If the Fund has the status of fiscal investment institution within the meaning of article 28 CITA, (i) no individual may hold a direct or indirect interest of 25% or more in the Fund; (ii) no single entity that is subject to tax on its profits (or whose profits are subject to tax at the level of its investors/beneficiaries) may, together with related entities, own 45% or more of the Fund's Participations; and (iii) no Dutch resident entity may hold an interest of 25% or more in the Fund through a foreign (i.e. non-Dutch) fund for joint account or through a foreign entity with a capital divided into shares.

In connection with international regulations to improve tax compliance (so-called "Common Reporting Standard"), FATCA and in order to safeguard the tax status of a fiscal investment institution, each Participant must inform the Fund Manager of its tax status, tax residence and actual place of residence before entering a Fund and inform the Fund Manager proactively of any changes, before those changes occur.

The Fund Manager may take measures if the status of fiscal investment institution might be jeopardised by any entry or exit.

### **3.8 FATCA regulations**

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

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

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

## 4. Structure

### 4.1 The Fund Manager

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

The Fund Manager's day-to-day policy is determined by the directors:

- Damiaan Jacobovits de Szeged
- Wim van de Kraats
- Trudy Stassen
- Olaf van den Heuvel

The financial year of the Fund Manager coincides with the calendar year. Annually, within four months after the end of the financial year of the Funds, the Fund Manager draws up financial statements, comprising a balance sheet and income statement with explanatory notes, in accordance with generally accepted standards and the applicable laws.

### 4.2 The Title Holder

The Title Holder in relation to the Funds is either Aegon Custody B.V. or Stichting TKPI European Real Estate Fund a foundation, as disclosed in the Terms and Conditions of the relevant Fund. The legal name of the Title Holder is specified in the Fund Specification (*juridisch eigenaar*).

AEGON Custody B.V. is also a wholly-owned subsidiary of Aegon Asset Management Holding B.V. This Title Holder was incorporated on 25 April 1991. AEGON Custody B.V. is a private limited liability company with its registered office at Aegonplein 50, 2591 TV The Hague. It is registered in the trade register of The Hague under number 27134727.

AEGON Custody B.V.'s day-to-day policy is determined by its management board, Aegon Investment Management B.V.

Stichting TKPI European Real Estate is a Dutch foundation incorporated on 6 December 2022 and having its registered office at Europaweg 29, 9723AS Groningen. The management board of Stichting TKPI European Real Estate Fund is Aegon Investment Management B.V.

The Title Holder holds the Fund Assets of the Funds in its own name but for the account and risk of the Funds.

### 4.3 The Depositary entity

The Fund Manager has appointed Citibank Europe Plc Netherlands Branch as Depositary of the Fund. The Depositary shall be responsible for the supervision of the Fund to the extent required by and in accordance with the applicable law. The Fund and the Netherlands branch of Citibank Europe Plc have concluded a depositary services agreement.

#### Key duties

The Depositary shall hold in custody all financial instruments that can be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary. The Depositary has appointed Citibank N.A. London branch to provide the custody services. The Depositary shall ensure that all those financial instruments are registered within segregated accounts, opened in the name of the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times.

For any assets other than financial instruments, the Depositary shall verify the ownership of the Fund of such assets and shall maintain an up-to-date records of those assets.

In addition, the duties which the Depositary will perform in the context of its function are:

- ensuring that the sale, issue, redemption and the valuation of Participations is carried out in accordance with the Terms and Conditions, and applicable law;
- monitoring and verifying the Fund's cash flows, including payments of accessing and exiting participants;
- controlling whether the (net asset) value of the Fund is determined properly, periodically determine whether the procedures for determining the Net Asset Value are followed and ensuring that in transactions involving Fund Assets, any consideration is remitted to the relevant Fund within the usual time limits;
- ensuring that the Fund's income is applied in accordance with the Terms and Conditions and applicable law; and carrying out instructions from the Fund Manager, unless they conflict with the Terms and Conditions or the applicable law.

#### Background of the Depositary

The Depositary is a public limited company with registered number 132781 domiciled in Ireland whose registered office is at 1 North Wall Quay, Dublin 1. The Depositary's principal place of business in Great Britain is a Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. The Netherlands branch of the depositary is located at Schiphol Boulevard 257, 1118 BH Schiphol, the Netherlands.

The principal business activity of the Depositary is acting as depositary of collective investment schemes.

The Depositary is authorised by the Central Bank of Ireland as a depositary but in respect of its services as a depositary in Great Britain, the Depositary is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN.

#### **4.4 The Fund Accounting Service Provider**

The Fund Manager has engaged the Fund Accounting Service Provider to provide certain financial, accounting, administrative and other services to the Fund. The Fund Accounting Service Provider provides, subject to the overall direction of the Fund Manager, administrative services and registrar services.

Pursuant to a fund administration agreement dated 2 December 2013 between among other parties the Fund Manager and the Fund Accounting Service Provider, to which the Fund has been added as a service recipient, the Fund Accounting Service Provider will inter alia execute the following matters under the general supervision and overall responsibility of the Fund Manager:

- the general administration of the Fund Assets;
- the daily calculation of the Net Asset Value of the Fund and the Net Asset Value per Participation;
- the provision of information to the Fund Manager to enable the Fund Manager to comply with regulatory reporting obligations; and
- the provision of information to the Fund Manager for the composition of the semi-annual and Annual Accounts.

The Fund Accounting Service Provider will not provide any investment advisory or management service and therefore will not be in any way responsible for the Fund's performance.

#### **4.5 Delegation and conflicts of interest**

No tasks are delegated to entities whose interests may conflict with the interests of the Fund Manager or the Fund Manager's clients. Every entity to which tasks have been delegated is required to disclose potential conflicts of interest prior to the execution of its tasks and to then wait for the Fund Manager to consent to the execution of these tasks.

For the purpose of the (portfolio) management of the Funds, the Fund Manager has delegated certain duties to external parties. Upon request by a (potential) Participant in a specific Fund the Fund Manager will provide a list of the external parties providing portfolio management services for the relevant Fund(s).

## 5. Tax aspects

### 5.1 General

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to acquire, hold or dispose of a Participation, and does not purport to deal with the tax consequences applicable to all categories of investors. This summary cannot be considered as individual tax advice.

**Investors are advised to consult their professional advisors as to the tax consequences of acquisition, ownership and disposal of a Participation.**

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

### 5.2 Dutch taxation of Funds

From a tax perspective, there are two types of Funds:

- (i) a tax-transparent Fund, not subject to Dutch corporate income tax; and
- (ii) a Fund that is subject to Dutch corporate income tax.

The Fund Specifications will indicate the tax status of the relevant Fund. Below, you will find a description of the main tax features of these Funds.

#### **Tax-transparent funds**

Dutch corporate income tax and dividend withholding tax

The Fund is a tax transparent fund for joint account and is not liable to corporate income tax in the Netherlands nor needs to withhold Dutch dividend withholding tax on distributions made by it. Any income (including capital gains) that the Fund generates with the Fund's assets are allocated – for Dutch (corporate) income tax and dividend withholding tax purposes – directly to the Participants in the Fund in proportion to their participation.

The Fund could nonetheless become subject to Dutch corporate income tax and distributions may become subject to Dutch dividend withholding tax, based on the Dutch reverse hybrid entity rules. A reverse hybrid is an entity that is considered transparent for tax purposes in its resident jurisdiction, whereas that entity is considered opaque, i.e. non-transparent, for tax purposes in the jurisdiction of one or more related participants of that entity. The Fund may qualify as a reverse hybrid entity if 50% or more of the voting rights, capital interest or profit rights of the Fund are held by related Investors that are located in jurisdictions that consider the Fund as opaque. In that case, and to the extent attributable to Investors that qualify the entity as opaque, the Fund will become subject to Dutch corporate income tax and the Fund will subsequently become obligated to withhold Dutch dividend withholding tax.

#### **Funds subject to corporate income tax**

Dutch Corporate income tax and dividend withholding tax

The Fund has the status of fund for joint account within the meaning of article 2(4) CITA and also benefits from a fiscal investment institution status within the meaning of article 28 CITA. As a fiscal investment institution a Fund is subject to a Dutch corporate income tax at a rate of 0% when certain conditions are met during the whole financial year.

Distributions made by the Fund to the Participants are generally subject to Dutch dividend withholding tax at a rate of 15%, unless reduced on the basis of a double tax treaty. However, as fiscal investment institution, the Fund is entitled to the so-called remittance reduction of article 11a Dividend Tax Act 1965 (Wet op de dividendbelasting 1965). As fiscal investment institution the Fund may, under certain circumstances, apply a discount on the dividend tax that must be paid to the tax authorities. The amount of the remittance reduction depends on the amount Dutch dividend withholding tax that was withheld by the Fund, and the foreign withholding tax that was withheld from the Fund (up to a maximum rate of 15%). To the extent that the remittance is related to foreign withholding tax, the use is limited to the extent Dutch legal entities that are exempt from corporate income tax participate in the Fund, and to the extent that foreign entities participate in the Fund that are entitled to a refund or reduction of Dutch dividend tax on the basis of Dutch law or a double tax treaty.

A fiscal investment institutions should comply with a number of requirements on a continuous basis. Should a fiscal investment institution not, or no longer, comply with these requirements, then it may lose its status as fiscal investment institution, possibly with retroactive effect. Below we set out a non-exhaustive summary description of these requirements.

A requirement is that the annual taxable profit (profit as determined according to relevant tax law) must be distributed to the Participants within eight months after the end of the financial year (distribution requirement). The taxable profit can be influenced by what is known as the reinvestment reserve that the Fund can establish. In short, the reinvestment reserve ensures that part of the capital gains does not need to be distributed. Other requirements applicable to a fiscal investment institutions are included in Section 3.7 of the Prospectus.

### **5.3 Dutch taxation of Participants**

#### **General**

Income derived through a transparent entity, such as a Fund that is tax transparent, will keep its original source and character for Dutch (corporate) income tax purposes. This means that any income and any capital gain derived by a tax transparent Fund in respect of the Fund Assets, will be allocated to a holder of a Participation in proportion to his participation in the Fund. To the extent income is derived from a Fund that is tax transparent, where in the summary below reference is made to income derived from a Participation in the Fund, you should read mutatis mutandis income derived in respect of the Fund Assets.

This summary does not address the Dutch tax consequences of:

- A Participant that has a substantial interest within the meaning of chapter 4 of the Dutch Income Tax Act (Wet inkomstenbelasting 2001) (generally, an interest of 5% or more) in the Fund nor, where it relates to in an investment in a Fund that is tax transparent, in an entity in which the Fund has invested;
- pension funds, exempt investment institutions or other entities that are exempt from Dutch corporate income tax; and
- persons to whom the Participants and the income from the Participations are attributed based on the separated private assets (afgezonderd particulier vermogen) provisions of the Dutch Income Tax Act and the Dutch Gift and Inheritance Tax Act (Successiewet 1956).

#### **Residents of the Netherlands**

A Participant which is, or is deemed to be, resident of the Netherlands for Dutch corporate income tax purposes will generally be subject to corporate income tax in the Netherlands in respect any income (including capital gains) derived from such Participation at rates up to 25.80% (2024).



#### Non-residents of the Netherlands

A Participant which is not a resident of the Netherlands, will not be subject to (corporate) income tax in the Netherlands on any income (including capital gains) derived from a Participation unless such income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in the Netherlands or carried on through a permanent establishment (vaste inrichting) or permanent representative (vaste vertegenwoordiger) in the Netherlands;

#### Value Added Tax

The issue or redemption of a Participation, and payments under a Participation, should generally not be subject to value added tax in the Netherlands.

#### Other Taxes

The subscription, issue, placement, allotment, delivery or redemption of a Participation should generally not be subject to registration tax, stamp duty or any other similar tax or duty payable in the Netherlands. However, Dutch real estate transfer tax may be payable in case the Fund would qualify as real estate company within the meaning of the legal transaction tax act (*Wet op Belastingen Rechtsverkeer 1970*).

#### Residence

A Participant should not be, or deemed to be, resident in the Netherlands for Dutch tax purposes and, subject to the exceptions set out above, should not otherwise be subject to Dutch taxation, by reason only of the acquisition, holding or disposal of a Participation.

## 6. Valuation of the Funds

The Fund Manager follows a consistent valuation policy, which is recorded in the valuation manual. The Net Asset Value of a Fund is determined per Participation in euros to four decimal places.

The following valuation principles apply to the determination of the Net Asset Value of a Fund:

- Unless stated otherwise in the Terms and Conditions, the Fund Assets and Fund Obligations are valued at nominal value and the amounts are stated in Euro. Amounts expressed in currencies other than the Euro shall be converted at the exchange rates at 4 p.m. London time on the Valuation Date.
- Publicly listed securities shall be valued at the closing rates on the Valuation Date, or, if there has been no quotation on the Valuation Date, at the closing rates of the most recent Business Day. Securities regularly listed on a stock exchange shall be valued at the most recent price delivered by reputable data vendors.
- Non-listed securities shall be valued by the valuation committee of the Fund Manager, whereby it shall use the value it has received from the relevant issuing institution if such value is not made available to the Fund Manager, the valuation committee will make its own assessment of the current value of the non-listed securities. The assessment of such current value shall be based on reasonable and customary methods.
- Loans against IOU (leningen op schuldbekentenis) shall be valued at market value, calculated at the discounted cash flow at the current interest term structure (contante waarde van de toekomstige kasstromen volgens de actuele rentetermijnstructuur), taking into account the risk profile of the loans.
- In addition to the value of the securities portfolio and the cash situation, dividend receivables, interest payments, redemption payments and other future income, costs and proceeds connected to hedging of currency risks and other incurred costs and costs that will be incurred and other expenditures, including reasonable and customary provisions, will be taken into account in the valuation of the Fund Assets as well.
- The Fund Manager (via its valuation committee) may for the purpose of valuation of the non-listed securities rely on the information received from the issuing entities as set out above, unless it has valid reasons to deviate from the valuation policies applied. The Fund Manager nor the Title Holder shall be liable towards Participant for any loss suffered by any of them in connection with a misrepresentation, inaccuracy or negligence by or on behalf of the issuing entities. In the event that a Participant suffered such loss, the Fund Manager may, at its sole discretion, use its commercially reasonable efforts to reclaim compensation from the relevant issuing entity for the benefit of the relevant Participant.
- If an adjustment of the Net Asset Value is required after a Valuation Date in the event that the information which is needed to determine the Net Asset Value was available but not taken into account (irrespective of the reasons for this), the Fund Manager may, with retro-active effect, procure the amendment by the Title Holder of the number of Participations issued respectively redeemed on the basis of the recalculated Net Asset Value per Participation, but only if the deviation is material to be determined by the Fund Manager at its sole discretion.
- The reasonable decision of the Fund Manager regarding the Net Asset Value, including the determination whether a method of valuation fairly indicates fair market value, and the selection of experts for purposes of assessing the value of the Fund Assets and the Fund Obligations, shall be conclusive and binding upon all Participants.

## 7. Costs and fees

### 7.1 Subscription Fee and Redemption Fee

Costs (a Subscription Fee or Redemption Fee) may be charged to a subscribing or redeeming Participant by the Fund in respect of the issue and/or redemption of Participations for the benefit of the Fund. The issue and redemption prices of Participations in a specific Fund may be increased by a mark-up or swing factor, or decreased by a mark-down or swing factor, respectively, in relation to their value.

The mark-up, mark-down or swing factor serves to cover transaction costs charged within the Fund. These transaction costs consist of payments for, for example, brokerage costs, settlement costs and compensation for currency translation differences. Periodically, the Fund Manager determines the Subscription Fee and Redemption Fee on the basis of actual costs. The Fund Specifications lists the mark-up and mark-down or swing factor for each (participation class of a) Fund.

#### Subscription Fee and Redemption Fee on the basis of a mark-up/mark-down

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

The value of a Participation in a certain Fund is equal to the value of that Fund, divided by the total number of Participations as issued at the date of determination.

#### Subscription Fee and Redemption Fee on the basis of swing pricing

In case of swing pricing, the Subscription Fee and Redemption Fee of a Participation will be set off against the Net Asset Value per Participation plus a “swing factor”: the so-called transaction price. If the Fund issues more Participations than it purchases on a Business Day – which results in a “net subscription” to the Fund – the transaction price for all subscribing and redeeming participants is equal to the Net Asset Value per Participations plus a swing factor. If the Fund redeems more Participations than it issues on a Trading Day – which results in a “net redemption” from the Fund – the purchase price for all subscribing and redeeming participants is equal to the Net Asset Value per Participations minus a swing factor. The swing factor used for investors subscribing and redeeming, will be for the benefit of the Fund. The current swing factors (mark-up and mark-down) are mentioned in the Fund Specification.

Examples swing factor:

Swing factor:	0,2%
Net Asset Value per Participation:	€ 100
Total value of Fund:	€ 100 mio

Example 1:

Subscribing Participants:	€ 5 mio
Redeeming Participants:	€ 4 mio
Net subscribing Participants:	€ 1 mio

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

Example 2:

Subscribing Participants: € 2 mio  
Redeeming Participants: € 6 mio  
Net subscribing redeeming Participants € 4 mio

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

Please note that, in line with the Terms and Conditions, even if the Fund Specifications include a Subscription Fee and Redemption Fee as a fixed percentage, the Fund Manager is, at its sole discretion, authorised to charge the actual costs in respect of the issue or redemption of Participations or waive (part of) these costs instead.

## 7.2 Costs borne by Funds

A detailed overview of the various cost items is included in the Fund Specifications.

- Fee for the Fund Manager

The fee for the Fund Manager will be charged to each individual Participant, unless the Fund Specification provides otherwise.

In either case the fee level for the fee for the Fund Manager may vary. The fee level is based on the outcome of commercial negotiations with each Participant. The fee level depends on factors such as the market conditions at the time of entry; the size of the assets under management with the Fund Manager, the engagement by the Participant of certain fiduciary or investment managers and other circumstances deemed relevant can be taken into account by the Fund Manager.

- Costs ensuing from Third Party Investment Managers

The Fund Manager may outsource asset management to Third Party Investment Managers. If the Fund Manager decides to do so, the costs related to Third Party Investment Managers will be borne by the Fund.

- Service fee

The Fund Manager charges the Funds a service fee. The service fee serves as compensation for costs such as audit fees, legal and consultants fees, accounting and bank costs, supervisory costs, other fees (minor expenses, not management- or performance fee, nor depositary or custody fees). The service fee is excluding VAT.

The service fee is determined as a fixed percentage on an annual basis per Fund per year. The service fee is charged to the relevant Fund each day on the basis of the net asset value of the Fund Assets at the end of the preceding Valuation Date. The amount of the service fee may differ for each Fund and is stated in the Fund Specification.

The service fee is reviewed annually and, if applicable, any amendment will take place in line with the Fund terms and conditions.

- Costs ensuing from tax reclaims

From time to time the Fund Manager may decide to pursue tax reclaims that carry an uncertain element (for example reclaims based on EU law) or for which the Custodian does not provide tax reclaim services in the market. In such case, per the discretion of the Manager, this type of reclaim shall be pursued if the likelihood of success is more likely than not. Any fees associated with withholding tax reclaims shall be deducted from benefits that follow from a successful tax reclaim.

- Costs ensuing from securities lending

As described in Section 2.2, the Fund Manager may appoint a Lending Agent to manage the securities lending program for the account and risk of the relevant equity Fund. The revenues from securities lending

transactions accrue to the relevant Fund after deduction of the fee for the Lending Agent. The financial statements will reflect the revenues from securities lending.

### **7.3 Ongoing Charges of the Funds (Ongoing Charges Figure)**

The Fund's Annual Account states the ongoing charges (Ongoing Charges Figure, hereinafter: OCF). The OCF includes all costs charged to the Fund during the reporting period, with the exception of costs related to subscription and redemption of Participations of the Fund, costs from fee sharing agreements, any performance fees, investment transaction costs and interest charges on bank accounts.

A Fund may also invest in other underlying funds. The calculation of the OCF also includes the ongoing charges for these underlying investment funds.

The OCFs of the Funds are made available in the Fund Summary on the Website and may be requested from the Fund Manager. The OCF is calculated by dividing the total costs by the average Net Asset Value of the Fund.

## 8. Reporting and other information

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

Annually, within six months after the end of the financial year of the Funds, the Fund Manager draws up financial statements, comprising a balance sheet and income statement with explanatory notes, in accordance with generally accepted standards. The Annual Accounts will include a description of the risk profile and risk management of the Funds.

The Fund Manager shall send a copy of the Annual Accounts, audited by the Auditor, to each Participant. Adoption of the Annual Accounts requires the prior approval of the Meeting of Participants.

Meetings of Participants are held as often as the Fund Manager considers this to be in the interest of the Participants. The Fund Manager must convene a Meeting of Participants if one or more Participants owning together at least 25% of the outstanding Participations requests the Fund Manager to do so.

### Fund Summary

The following information with regards to the MM Funds is made available by the Fund Manager periodically (in the monthly Fund Summary) and / or in the Prospectus (which includes the Fund terms and conditions and the Fund Specifications) on its website:

- 1) the total value of investments;
- 2) an overview of the composition of the investments;
- 3) the risk profile;
- 4) the ongoing charges figure;
- 5) the maximum level of leverage;
- 6) the total amount of leverage employed;
- 7) any right of the reuse of collateral or any guarantee granted under the leveraging agreement, if applicable;
- 8) the percentage of assets for which special rules apply on account of their illiquid nature, if applicable; and
- 9) any new rules for the management of the Fund's liquidity, if applicable.

## **9. Affiliated Parties**

The Fund Manager and the Title Holder may conclude agreements with Affiliated Parties, including but not limited to those in Appendix III.

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

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

## **10. Dividend policy**

### **Tax transparent Funds**

A tax transparent fund is not required to pay dividends to the Participants and all income and gains generated from the Fund's assets shall be reinvested by the Fund.

### **Non-tax transparent Funds (fiscal investment institution status)**

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

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



## 11. Responsible investing

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

Portfolios managed by the Fund Manager in these Funds are subject to Aegon AM MM Sustainability Risks and Impacts Policy that can be found in the responsible investing page of the Aegon AM website [www.aegonam.com](http://www.aegonam.com). This policy outlines specific requirements that find their origin in regulation as well as in widely accepted international standards, treaties, and guidelines. The policy covers further information on how sustainability risks are considered, as also summarised below in the SFDR Regulation section, and how and to what extent the Fund Manager considers Principal Adverse Impacts for the relevant Funds, as defined in the Funds' precontractual disclosures, which is available at: [www.aegonam.com](http://www.aegonam.com).

The Fund Manager applies active ownership practices where possible and relevant, depending on the Fund Assets. Engaging with corporate issuers is a key active ownership practice. Aegon AM can decide to engage with a company both as a shareholder, as well as a bondholder or provider of any other debt.

For listed equity portfolios, the Fund Manager ensures that voting rights are exercised. When exercising voting rights, the Fund Manager will consider the matter in a manner that satisfies the Participants' interests to the greatest extent possible. Investments managed by the Fund Manager are subject to the responsible investment policy adopted and the Aegon AM Active Ownership Policy. The Fund Manager executes this policy in various ways.

### Exclusion list

A list of exclusions is applied to the investments. Only external asset managers of the funds engaged by the Fund Manager are exempt from the obligation to apply this list. The list of exclusions states companies that, according to specialist third-party research providers and subject to their research coverage, do not meet the criteria as stated in the responsible investment policy. Compliance with these investment restrictions is monitored both pre-trade and post-trade. The specific criteria used to define the exclusion list can be found in the Aegon AM MM Sustainability Risks and Impacts policy.

A company may be excluded a priori, for example because it is involved in the production of controversial weapons, or because extensive dialogue with the company has not resulted in the change in behaviour desired. Having a dialogue with a company to bring about a change in behaviour is called 'engagement'. Exercising voting rights, submitting a shareholder proposal and litigating against a company are other forms of active ownership. We account for the objectives, activities and results of the engagement strategies in our quarterly report.

### SFDR regulation

This subsection explains how sustainability risks are integrated in investment decisions and the likely impacts of sustainability risks on the returns, corresponding to the Article 6 of the European regulation on sustainability related disclosures in the financial services sector (SFDR). Details of the products that promote ESG characteristics and the products that have a sustainable investment as its objective, corresponding to the Article 8 and 9 of SFDR, can be found in the Appendix VII SFDR Disclosure. Please be aware that due to different methodologies and definitions adopted by each Third Party Investment Manager selected by the Fund Manager, disclosures in Appendix VII may vary from the disclosure made by Third Party Investment Managers for the (relevant) portfolios managed by them in relation to SFDR

ESG criteria and sustainability risk management are a critical component of the Fund Manager's multi-manager selection process. The Fund Manager conducts an assessment of ESG practices in Third Party Investment Managers and the mandates assigned to them to improve the comparability of various managers, while acknowledging the particular approach of each Third Party Investment Manager, and to enhance the RI presence in the governance of Third Party Investment Managers' assessment and approval.

The Fund Manager may focus on several criteria when selecting a Third Party Investment Manager, including whether the firm has a clear commitment to ESG Integration, how knowledgeable the investment team is with ESG topics relevant to the portfolio, what the quality of the organizational structure around ESG is, what the quality and integrity of the process around ESG integration is, , and what demonstrable impact ESG integration has on the investment portfolio's ESG performance

In addition to this, the Fund Manager may also consider the particular approach of each Third Party Investment Manager to ESG integration and, more broadly, responsible investment. The framework is slightly adapted to reflect different market standards and expectations depending on the asset class.

After the selection, the Fund Manager will monitor the Third Party Investment Managers' ESG practices and stewardship activities.

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

Although ESG integration is typically thought of as a risk mitigation tool, it may also provide upside opportunity for investors. Companies across various industries can exhibit ESG related opportunities and risks, and these vary according to the company's activities, for example:

- Environmental risk: An independent energy company with a history of flaring/venting a relatively high proportion of associated gas in its Permian Basin operations.
- Environmental opportunity: A technology company utilizing renewable energy to power its data centers.
- Social risk: A mining company involved in controversies related to human rights violations over the proper treatment of local indigenous peoples.
- Social opportunity: A financial services company with a high rate of lending to underbanked communities as well as small and medium enterprises.
- Governance risk: A protein producer with executives and/or controlling owners that are involved in numerous bribery and corruption scandals.

Governance opportunity: A metals company with a board that has an independent majority, has split the roles of CEO and chair and has a fully independent chairman.

For active sovereign portfolios, ESG integration can be used as a tool to help manage risk and identify potential opportunities. As a result, we believe the assessment of ESG elements may contribute to alpha over the long term. The Fund Manager includes ESG analysis as part of its fundamental research, allowing for a comprehensive assessment. As shown below, sovereigns across the globe can exhibit various types of ESG-related risks and opportunities. Examples of ESG-related risks and opportunities:

- Environmental risk: A sovereign with significant coal deposits continues to expand its ability to produce and export coal throughout the world; or a sovereign with significant mining industry has lax environmental policies, such as allowing strip mining, permitting poor construction of dams and placing them upstream from cities, etc.
- Environmental opportunities: A sovereign with abundant sun throughout the year develops large solar facilities to produce electricity, eventually becoming self-sufficient, and then able to export clean energy; or a sovereign with significant mining industry has robust regulation for the industry, including protection for people and wildlife areas, reclamation and protection of mining areas, and strong safety requirements for workers.
- Social risk: A sovereign restricts the rights of its citizens by excluding people or parties from elections or intervenes in the outcome of national elections; or a sovereign has poor labor laws, which don't provide for the health, safety or unemployment protection of workers, and allows human rights abuses to occur.
- Social opportunities: A sovereign works to enact policy providing equal pay for men and women and promotes and enforces it; or a sovereign sets up strong labor laws that provide protection, safety, and unemployment benefits for workers, avoiding any abuse, and providing a forum to redress of any violations.
- Governance risk: A sovereign has a culture and government that ignores corruption, thus allowing it to flourish; or a sovereign not enforcing company accounting and information standards allowing inappropriate practices to occur. This permits fraud and may lead to reduced confidence in corporate entities.
- Governance opportunities: The sovereign's constitution provides for strong separation of powers and allows for prosecution of government officials for corrupt activities; or a sovereign sets up enforcement agencies to police corporations, avoiding any inappropriate actions and setting up a system to address problems and promote fairness, transparency, and rule of law.

In the case of structured credit funds, The Fund Manager aims to uncover risks and potential mitigants that could affect collateral, structure and/or issuer performance. ESG integration can also uncover opportunities. The process identifies financially material ESG factors in combination with traditional financial criteria. The Fund Manager looks for potential ESG concerns or opportunities around the sponsor's business model that could impact performance and also assesses if there are mitigants in place to help address the ESG risks identified. The Fund Manager explores ways to extract value from ESG-related opportunities. This process aims to answer three key questions:

1. Environmental: Are there specific environmental and climate change considerations that should be contemplated?
2. Social: Does the issuer create utility and long-term value for customers, bondholders and itself?
3. Governance: Is the deal structured to provide an appropriate economic split and incentives to transaction parties?

#### Taxonomy Regulation

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

For each of the Funds categorised as falling within the scope of article 8 or article 9 of the SFDR (as disclosed in the relevant Fund specification), the investment policy, as set out in the relevant fund specifications, describes how the relevant Fund complies with the disclosed ESG characteristics or with the sustainable investment objective through, amongst other things, consideration of a wide range of environmental indicators.

In order for an investment to qualify as environmentally sustainable as at the date hereof, it must meet a number of different criteria, including that it contributes substantially to a Taxonomy objective, as measured according to the technical screening criteria set out in the Taxonomy Regulation, and that it must not significantly harm any of the other environmental objectives set out in the Taxonomy Regulation.

The relevant Funds seek to promote environmental characteristics, however do not make any assessment of whether its investments are Taxonomy-aligned; as such, the relevant Funds will invest 0% of their respective Net Asset Value in Taxonomy-aligned investments, unless otherwise disclosed in the relevant Supplement.

The “do no significant harm” principle referred to above applies only to those investments underlying the relevant Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the relevant Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Investors should note, with respect to each Fund other than those Funds categorised as falling within the scope of article 8 or article 9 of SFDR (as disclosed in the relevant Supplement), that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Principal Adverse Impacts consideration

SFDR requires disclosure of whether, and if so how, principal adverse impacts are considered at the level of the Fund.

In active portfolios, the Fund Manager requires Third Party Investment Managers to consider PAIs in the investment process and to mitigate negative impact associated with the portfolio as referred in article 7 of SFDR.

Where no PAI data is available, Funds do not consider adverse impacts of investment decision on sustainability factors as referred in article 7 SFDR. Due to the nature of the investments, data availability is limited. The Fund Manager aims to request, receive and consider such data, but considers this insufficient to claim that such impacts are considered.

For passive funds, adverse impacts of investment decision on sustainability factors are not considered. Due to the nature of the product, that follows a broad market index, specific adverse impacts cannot be considered by the Fund Manager.

In some cases, Funds invest all or the majority of the portfolio in securities that do not lend themselves for the consideration of adverse impacts. Examples of such securities are Liability driven derivatives and commodities. In those cases, Funds do not consider principal adverse impacts of investment decision on sustainability factors due to the nature of the investments.

## 12. Other information

### Data Protection

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

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

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

### Dutch Financial Supervision Act

The Fund Manager has been granted a license by the AFM pursuant to the Wft for offering of Participations and managing the Funds. This license includes the following investment services: discretionary portfolio management, advising on financial instruments and receiving and transmitting of orders. The Funds are registered by the AFM.

### Amendment of the Prospectus and Terms and Conditions

The Fund Manager and the Title Holder are jointly authorised to amend the Terms and Conditions (which includes the Annexes such as the Fund Specifications). The Fund Manager is authorized to amend the Prospectus. If the amendment leads to a material change, prior approval of the Meeting of Participants is required. Any amendment which causes a reduction in the Participants' rights or security or imposes costs upon Participants, are in any case considered material. A material change does not become effective until one month after the date of approval of the amendment.

Costs charged or a swing factor applied in relation to a subscribing or redeeming Participant may periodically be amended to the sole discretion of the Fund Manager, under the condition that this discretionary competence may only be used when the amendment is caused by changed market conditions. This amendment does not become effective until one month after the date of notifying the Participants of this amendment.

Any other amendment has immediate effect unless decided otherwise by the Fund Manager or the Fund Manager and the Title Holder jointly.

### Key Person Event

If an employee or executive of the Fund Manager who is core to the management of one or more of the Funds (a "Key Person") will terminate the employment relationship between the Key Person and the Fund Manager or a situation in which the Key Person no longer spends a substantial part of his working hours on the Fund or Funds (a "Key Person Event"), the Fund Manager will notify the Participants of this Key Person Event.

### Cash management

Each Fund has a Euro cash account which is used by the Fund Manager for cash management purposes on behalf of the Fund, such as payments in case of subscriptions and redemptions of Participants and

allocations to and from underlying Third Party Investment Managers of the Fund. If applicable, excess cash on the Euro cash account can be invested in a (short term) money market fund.

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

**Fund Manager:**

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

**Title Holder:**

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

**Depository Entity:**

Citibank Europe Plc  
Netherlands Branch  
Schiphol Boulevard 257  
1118 BH Schiphol  
The Netherlands

**Title Holder:**

Stichting TKPI European Real Estate Fund  
Europaweg 29  
9723 AS Groningen

**Accountant:**

Ernst & Young Accountants LLP  
Antonio Vivaldistraat 150  
1083 HP, Amsterdam  
The Netherlands

**Fund Accounting Service Provider:**

Citibank N.A, London Branch  
Citigroup Centre, Canada Square, Canary Wharf  
London E14 5 LB  
United Kingdom

For information:

Aegon Investment Management B.V.  
Europaweg 29  
9727 AS Groningen  
The Netherlands  
[www.aegonam.com](http://www.aegonam.com)

## Appendix I: List of Definitions

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

**Aegon:** Aegon Ltd. and all of its subsidiaries;

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

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

**Annual Accounts:** has the meaning ascribed thereto in the Terms & Conditions;

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

**Business Day:** means any day on which banks in The Netherlands and/or relevant exchanges or banks outside The Netherlands are open for the execution of transactions or transmission of orders, in all cases at the sole discretion of the Fund Manager;

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

**Custodian:** Citibank N.A. London branch, a national banking association organised in the United States of America, with its principal place of business at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, the United Kingdom, or such other custodian of the Fund as may be appointed from time to time;

**Depository:** Citibank Europe Plc Netherlands Branch;

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

**Fund:** listed in appendix II of this Prospectus;

**Fund Accounting Service Provider:** Citibank N.A. London branch, a national banking association organised in the United States of America, with its principal place of business at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, the United Kingdom

**Fund Assets:** the assets, including, but not limited to, the moneys and other (liquid or illiquid) assets and securities, that are acquired by the Depository and held by the Depository in its own name for the account and risk of the Participants in connection with the Fund and the agreements referred to in the Terms & Conditions;

**Fund Specification:** the specifications determined by the Fund Manager for a Fund prior to the launch of the relevant Fund and part of the Terms and Conditions of the Fund;

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

**Fund Obligations:** the obligations, which are assumed or incurred in the Title Holder's name for the account and risk of the Participants in connection with the Fund and the other obligations assumed or incurred in accordance with the Terms and Conditions;

**Fund Summary:** a two pager providing a summary of the Fund Specifications which is placed on the Website and updated periodically;

**Investment Objectives:** the investment objectives of the Fund as set out in the Fund Specification;

**Investment Management Agreement:** an agreement entered into between the Fund Manager, the Title Holder and a Third Party Investment Manager, in accordance with the Terms and Conditions;

**Lending Agent:** an external party

**Meeting of Participants:** the meeting of participants as referred to in the Terms & Conditions;

**Net Asset Value:** the balance, expressed in Euro, of the value of the Fund Assets and the value of the Fund Obligations;

**Net Asset Value per Participant:** the number of Participations held by a Participant times the Net Asset Value per Participation;

**Net Asset Value per Participation:** the Net Asset Value divided by the total number of Participations, accurate to four decimals;

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

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

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

**Redemption Amount:** the amount indicated on the Redemption Form that a Participant requests to redeem from a Fund, which is subject to the Redemption Fee as the case may be;

**Redemption Fee:** means the surcharge or levy that may be withheld from the Redemption Amount (a mark-down) or a “swing factor” which is set-off against the Net Asset Value per Participation, to be determined by the Fund Manager at its discretion to cover the transaction costs in relation to the requested redemption of Participations. These transaction costs include, but are not limited to, taxes, brokerage fees, settlement costs and compensation for currency translation differences.

**Redemption Form:** the form submitted by a Participant to the Fund Manager with the request for the redemption of Participations. A template of the form is included as an Annex of the Terms and Conditions, as amended from time to time;

**Subscription Amount:** the amount indicated on the Subscription Form that a Participant requests to subscribe to a Fund, which is subject to the Subscription Fee as the case may be;

**Subscription Fee:** the surcharge or levy that may be withheld from the Subscription Amount (a mark-up) or a “swing factor” which is set-off against the Net Asset Value per Participation, to be determined by the Fund Manager at its discretion to cover the transaction costs in relation to the requested issuance of Participations. These transaction costs include, but are not limited to, taxes, brokerage fees, settlement costs and compensation for currency translation differences.

**Subscription Form:** the form between the Title Holder, the Fund Manager and each of the Participants individually, submitted by an investor or Participant to the Fund Manager with respect to the issue of Participations. A template of the Subscription Form is included as Annex of the Terms and Conditions as may be amended from time to time;

**Terms and Conditions:** the Terms and Conditions of the Funds, including the Annexes and schedules thereto, all as amended from time to time;



**Third Party Investment Manager:** a third party as may be appointed by the Fund Manager from time to time to perform investment management activities under an Investment Management Agreement in accordance with the Terms and Conditions;

**Title Holder:** the title holder of the Funds, as specified in the Fund Specification (*juridisch eigenaar*);

**Valuation Date:** any business day;

**VAT:** means value added tax or any other value added tax applicable in the Netherlands or any other country;

**Website:** [www.aegonam.com](http://www.aegonam.com);

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

## Appendix II: List of Funds

<b>Fund</b>	<b>Title Holder</b>	<b>Tax status</b>
1. Aegon Diversified Fixed Income Fund – I	Aegon Custody BV	Closed fund for joint account
2. MM Asset Backed Securities Fund	Aegon Custody BV	Tax-exempt investment institution
3. MM Credit Index Fund	Aegon Custody BV	Closed fund for joint account
4. MM Dutch Mortgage Fund	Aegon Custody BV	Closed fund for joint account
5. MM Developed World Equity Index Fund II	Aegon Custody BV	Fiscal investment institution
6. MM Equity Small Cap Fund	Aegon Custody BV	Closed fund for joint account
7. MM Equity Return Fund	Aegon Custody BV	Closed fund for joint account
8. MM Equity Diversification Fund	Aegon Custody BV	Closed fund for joint account
9. MM Fixed Income Spread Fund	Aegon Custody BV	Closed fund for joint account
10. MM Fixed Income Stability Fund	Aegon Custody BV	Closed fund for joint account
11. MM Global Commodity Fund	Aegon Custody BV	Closed fund for joint account
12. MM Global Credit Ex Financials Fund	Aegon Custody BV	Closed fund for joint account
13. MM Global Credit Ex Financials Fund - Unhedged	Aegon Custody BV	Closed fund for joint account
14. MM Global Green Bond Fund	Aegon Custody BV	Tax-exempt investment institution
15. MM Global Listed Index Real Estate Fund	Aegon Custody BV	Closed fund for joint account
16. MM Global Listed Index Real Estate Fund II	Aegon Custody BV	Fiscal investment institution
17. MM Global Listed Index Real Estate Fund - Unhedged	Aegon Custody BV	Closed fund for joint account
18. MM Long Term Investment Fund	Aegon Custody BV	Closed fund for joint account
19. MM World Equity Afdekking Fund	Aegon Custody BV	Closed fund for joint account
20. MM World Equity Fund	Aegon Custody BV	Closed fund for joint account
21. MM World Equity Index SRI Fund	Aegon Custody BV	Closed fund for joint account
22. MM World Equity Index SRI Fund - EUR	Aegon Custody BV	Closed fund for joint account
23. Aegon Global Multi Manager Credit Fund	Aegon Custody BV	Tax-exempt investment institution
24. Aegon Global Multi Manager Emerging Market Debt Fund	Aegon Custody BV	Closed fund for joint account
25. Aegon Global Multi Manager Emerging Market Debt Fund – USD	Aegon Custody BV	Closed fund for joint account
26. Aegon Global Multi Manager High Yield Fund	Aegon Custody BV	Closed fund for joint account
27. Aegon Global Multi Manager High Yield Fund – Unhedged	Aegon Custody BV	Tax-exempt investment institution
28. Aegon Global Multi Manager Emerging Markets Fund	Aegon Custody BV	Closed fund for joint account
29. AEGON Global Multi Manager World Equity Index Fund	Aegon Custody BV	Closed fund for joint account
30. AEGON Global Multi Manager World Equity Index Fund - EUR	Aegon Custody BV	Closed fund for joint account
31. AEGON Global Multi Manager Fixed Income Extra Long Fund	Aegon Custody BV	Closed fund for joint account
32. TKPI European Real Estate Fund *      Stichting TKPI European Real Estate Fund		Fiscal investment institution

\* This MM Fund has its own fund terms and conditions and its own Title Holder.

## **Appendix III: Summary of contracts with affiliated parties**

### **Title Holder**

The Terms and Conditions contains the authority of the Title Holder and the Fund Manager. The Terms and Conditions include a power of attorney granted by the Title Holder to the Fund Manager to perform all legal acts with regard to all Fund assets.

### **Infrastructure related information technology services**

The Fund Manager and AEGON EDC LIMITED have entered into an agreement for the delivery of infrastructure related information technology services.

### **Performance measurement services**

Aegon Asset Management Hungary B.V. is a shared service center and provides certain operational support (for instance, trade operation, cash and asset reconciliation) and performance measurement for the Funds.

## Appendix IV: MM Funds Series - Terms and Conditions of management & custody

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Dated as of 5 December 2024

## 1. Definitions

In these Terms & Conditions (including Annexes and schedules) the below words have the meaning as follows:

<b>"Act":</b>	the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht);
<b>"Administrator":</b>	Citibank N.A., a private company with limited liability organised under the laws of Ireland, with its registered office and its principal place of business at 1 North Wall Quay, Dublin, Republic of Ireland, or such other administrator of the Fund as may be appointed from time to time;
<b>"Annex":</b>	an annex to these terms and conditions;
<b>"Annual Accounts":</b>	has the meaning ascribed thereto in Article 16.2;
<b>"Article":</b>	an article of these Terms and Conditions;
<b>"Auditor":</b>	has the meaning ascribed thereto in Article 16.4;
<b>"Business Day":</b>	means any day on which banks in The Netherlands and/or relevant exchanges or banks outside The Netherlands are open for the execution of transactions or transmission of orders, in all cases at the sole discretion of the Fund Manager;
<b>"Common Reporting Standard":</b>	the regulations as enacted by the Organisation for Economic Cooperation and Development (OECD) to improve tax compliance, as implemented in Dutch laws and regulations;
<b>"Custodian":</b>	Citibank N.A London branch, a national banking association organised in the United States of America with its principal place of business at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, the United Kingdom;
<b>"Depositary":</b>	Citibank Europe PLC Netherlands Branch, a public limited company incorporated in Ireland with registered number 132781 and registered office at 1 North Wall Quay, Dublin 1. Its principal place of business in Great Britain is a Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and the Netherlands branch is located at Schiphol Boulevard 257, 1118 BH Schiphol, the Netherlands. The Depositary is authorised by the Central Bank of Ireland as a depositary but in respect of its services as a depositary in Great Britain, the Depositary is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN.;
<b>"FATCA":</b>	the American Foreign Account Tax Compliance Act;
<b>"Fund":</b>	the aggregate of the Fund Assets and the Fund Obligations, in which monies or other assets are received for the purpose of collective investment by the Participants, as governed by these Terms and Conditions;

<b>"Fund Assets":</b>	the assets, including, but not limited to, the monies and other (liquid or illiquid) assets and securities, that are acquired by the Title Holder and held by the Custodian in its own name for the account and risk of the Participants in connection with the Fund and the agreements referred to in Article 5.3;
<b>"Fund Specification":</b>	the fact sheet of the Fund detailing the fund specifics, substantially in the form set out in Annex 1, as amended from time to time;
<b>"Fund Manager":</b>	Aegon Investment Management B.V., a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) with its registered office in The Hague and its head office at Aegonplein 50, 2591 TV, The Hague. The Manager was incorporated on 6 November 1968. It is registered in the Trade Register of The Hague, under number 27075825;
<b>"Fund Obligations":</b>	the obligations, which are assumed or incurred in the Title Holder's name for the account and risk of the Participants in connection with the Fund and the other obligations assumed or incurred in accordance with Article 4.1;
<b>"Intergovernmental Agreement":</b>	the agreement between the Netherlands and the United States to improve international tax compliance and to implement the Foreign Account Tax Compliance Act;
<b>"Investment Management Agreement":</b>	an agreement entered into between the Fund Manager, the Title Holder and a Third Party Investment Manager, in accordance with these Terms and Conditions;
<b>"Investment Objectives":</b>	the investment objectives of the Fund as set out in the Fund Specification;
<b>"Investment Restrictions":</b>	the investment restrictions of the Fund as set out in the Fund Specification;
<b>"Meeting of Participants":</b>	the meeting of participants referred to in Article 18;
<b>"Net Asset Value":</b>	the balance, expressed in Euro, of the value of the Fund Assets and the value of the Fund Obligations, determined in accordance with the provisions of Article 10;
<b>"Net Asset Value per Participant":</b>	the number of Participations held by a Participant times the Net Asset Value per Participation;
<b>"Net Asset Value per Participation":</b>	the Net Asset Value divided by the total number of Participations, accurate to four decimals;
<b>"Participant":</b>	a person or an entity that participates in the Fund through the acquisition of Participations in accordance with the Subscription Form and these Terms and Conditions;
<b>"Participations":</b>	the units in which the rights of the Participants with respect to the Net Asset Value are divided, each with a nominal value of 1 Euro;

<b>"Participation Class":</b>	a specific, separate class of Participations of a Fund, each Participation Class representing its own specific features as described in the Fund Specification;
<b>"Redemption Amount":</b>	means the amount indicated on the Redemption Form that a Participant requests to redeem from a Fund, which is subject to the Redemption Fee as the case may be;
<b>"Redemption Fee":</b>	means the surcharge or levy that may be withheld from the Redemption Amount (a mark-down) or a "swing factor" which is set-off against the Net Asset Value per Participation, to be determined by the Fund Manager at its discretion to cover the transaction costs in relation to the requested redemption of Participations. These transaction costs include, but are not limited to, taxes, brokerage fees, settlement costs and compensation for currency translation differences.
<b>"Redemption Form":</b>	the form submitted by a Participant to the Fund Manager with the request for the redemption of Participations. A template of the form is included in Annex 3, as amended from time to time;
<b>"Register":</b>	has the meaning ascribed thereto in Article 9.3;
<b>"Subscription Amount":</b>	means the amount indicated on the Subscription Form that a Participant requests to subscribe to a Fund, which is subject to the Subscription Fee as the case may be;
<b>"Subscription Fee"</b>	means the surcharge or levy that may be withheld from the Subscription Amount (a mark-up) or a "swing factor" which is set-off against the Net Asset Value per Participation, to be determined by the Fund Manager at its discretion to cover the transaction costs in relation to the requested issuance of Participations. These transaction costs include, but are not limited to, taxes, brokerage fees, settlement costs and compensation for currency translation differences.
<b>"Subscription Form":</b>	the form between the Title Holder, the Fund Manager and each of the Participants individually, submitted by an investor or Participant to the Fund Manager with respect to the issue of Participations. A template of the Subscription Form is included in Annex 2, as may be amended from time to time;
<b>"Subscription Information Form":</b>	a separate form submitted by a Participant to the Fund Manager in accordance with Article 11.8 with respect to the issue of additional Participations. A template of the Subscription Information Form, is included in Appendix 2 as annex to the Subscription Form;
<b>"Terms and Conditions":</b>	the terms and conditions of the Fund set forth herein, including the Annexes and schedules thereto, all as amended from time to time;

<b>"Title Holder":</b>	Aegon Custody B.V., a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) with its registered office at Aegonplein 50, 2591 TV in the Hague. It is registered in the Trade Register of The Hague under 27134727;
<b>"Third Party Investment Manager":</b>	a third party as may be appointed by the Fund Manager from time to time to perform investment management activities under an Investment Management Agreement in accordance with these Terms and Conditions;
<b>"Underlying MM Fund":</b>	an investment fund managed by the Fund Manager or an affiliate of the Fund Manager, in which the Title Holder holds one or more participations which are part of the Fund Assets; and
<b>"Valuation Date":</b>	means any Business Day.

In case of contradiction or inconsistency between the provisions of these Terms and Conditions and the Fund Specification, the provisions of the Fund Specification shall prevail.

## 2. Name, duration, nature and registration

- 2.1 The name of the Fund shall be as specified in the Fund Specification.
- 2.2 The Fund is formed for an indefinite period of time
- 2.3 The Fund is not a legal entity (rechtspersoon), but the aggregate of the Fund Assets and the Fund Obligations, in which monies or other assets are received for the purpose of collective investment by the Participants, as governed by these Terms and Conditions.
- 2.4 These Terms and Conditions form part of the agreement entered into between the Fund Manager, the Title Holder and a Participant (constituted by the acceptance of the Terms and Conditions by the submission of the Subscription (Information) Form in accordance with these Terms and Conditions) and, by virtue of such agreement, apply to their legal relationship
- 2.5 These Terms and Conditions do not form an agreement between any or all Participants among themselves and are not (otherwise) aimed at any cooperation among or between any or all Participants.
- 2.6 Neither the Fund nor these Terms and Conditions nor any acts ensuing therefrom (including agreeing to the terms of the Subscription Form), form a partnership, commercial partnership or limited partnership (maatschap, vennootschap onder firma or commanditaire vennootschap).
- 2.7 A Participant's obligation to pay a consideration for Participations to be issued is a commitment (verbintenis) to the Fund Manager and the Title Holder only.
- 2.8 The Fund is an investment fund (beleggingsfonds) as referred to in section 1:1 of the Act.
- 2.9 The Fund Manager has a licence pursuant to the Act with respect to the offering of Participations and management of the Fund.
- 2.10 The Fund is a mutual fund and, for tax purposes, qualifies as:
  - a) a closed-end mutual fund and is in principle not liable to Dutch corporate income tax and Dutch dividend tax (tax transparent); or
  - b) an open-end mutual fund with the status of Dutch fiscale investment institution (*fiscale beleggingsinstelling*) as referred to in Article 28 of the Dutch Corporate Income Tax Act 1969; or
  - c) an open-end mutual fund with the status of tax-exempt investment institution (*Vrijgestelde beleggingsinstelling*) as referred to in Article 6a of the Dutch Corporate Income Tax Act, as a result of which the Fund is exempt from the levy of Dutch corporate income tax and dividend withholding tax.
- 2.11 The Manager may take measures if the Fund's tax status might be jeopardized by any entry or exit of Participants. Such a measure may be to discontinue or to stop the issuance of Participations as referred to in Article 11.4 of these Terms and Conditions or suspension of the redemption of Participations as referred to in Article 13.7 of these Terms and Conditions.



### 3. Investment objectives

The Fund Assets will be invested collectively in accordance with the Investment Objectives and with due observance of the Investment Restrictions.

### 4. Management and administration

- 4.1 The Fund Manager is charged with the management and the administration of the Fund and is, subject to these Terms and Conditions, entitled and authorised (i) to invest and to dispose of (*beschikken over*) any of the Fund Assets and to assume or incur Fund Obligations in the name of the Title Holder and (ii) to perform any and all other acts in its own name for the account and risk of the Participants which are reasonably necessary for or conducive to the attainment of the Investment Objectives. For the purpose as referred to in the previous sentence under (i), the Title Holder grants to the Fund Manager the authority to act in the Title Holders' name, as set out further in Article 7.
- 4.2 All material legal acts by the Fund Manager under these Terms and Conditions shall be performed by at least two individuals acting jointly.
- 4.3 Subject to Article 4.5, the Fund Manager may appoint third parties in the exercise of its powers and duties under these Terms and Conditions. However, Third Party Investment Managers shall be appointed by the Fund Manager and the Title Holder acting jointly. The Title Holder's duties and obligations under such Investment Management Agreement with a Third Party Investment Manager shall be limited to the granting of authority to a Third Party Investment Manager over the Fund Assets.
- 4.4 Under the authority granted to the Fund Manager in accordance with Article 4.1 to act in the Title Holder's name, the Fund Manager has the right of substitution in respect of investment management duties that may be performed under an Investment Management Agreement by a Third Party Investment Manager. A Third Party Investment Manager shall not itself have a right of substitution in respect of these investment management duties, unless otherwise indicated in the Fund Specification.
- 4.5 The fair treatment of Participants is ensured by the fact that in the performance of its obligations and in the exercise of its rights, powers and authorities hereunder, the Fund Manager shall exercise the standard of care, skill, prudence and diligence under the circumstances then prevailing that a prudent (*zorgvuldig*) person acting in a like capacity and familiar with such matters would use in the conduct of its enterprise of like character, risk profile and investment objectives as the Fund, having regard to the provisions.
- 4.6 The fair treatment of Participants is ensured by the fact that in managing and administering the Fund, the Fund Manager shall act solely in the interest of the Participants. The management of the Fund and administration of the Fund shall be performed for the account and risk of the Participants. Benefits and/or losses resulting there from shall consequently be for the benefit of or be borne by the Participants, without prejudice to Article 8.2. The Fund Manager cannot represent the Participants.
- 4.7 To the extent permissible under the law applicable to the Fund Manager:
- (i) the Fund Manager shall not be liable for any damages or losses in connection with these Terms and Conditions and the services the Fund Manager provides under these Terms and Conditions (including for the avoidance of doubt damages and losses arising from the acts or omissions or insolvency of a Third Party Investment Manager), whether in contract, tort (including but not limited to negligence), statute or otherwise and;
  - (ii) The Fund Manager shall be liable towards Participants of the Fund for attributable damage (*toerekenbare schade*) within the meaning of section 6:98 of the Dutch Civil Code resulting from:
    - a. attributable failure (*toerekenbare tekortkoming*) to perform any tasks under or in connection with the Terms and Conditions;
    - b. breach of a material provision of the Terms and Conditions (including, for the avoidance of doubt, the Investment Policy in the Fund Specification);
    - c. negligence (*nalatigheid*);
    - d. wilful default; or
    - e. fraud,by the Fund Manager (including any employees);
- The Fund Manager's liability shall under all circumstances be limited to the maximum amount of the Fund Manager's insurance cover in connection with such event;

- (iii) the Fund Manager shall not be liable towards the Participants for any loss or damage suffered by them as a result of any act or omission by any third party, including but not limited to Third Party Investment Managers and auxiliary persons as referred to in sections 6:76, 6:170 and 6:171 Dutch Civil Code and;
  - (iv) the Fund Manager will hold adequate professional indemnity insurance which is commensurate to the size and nature of its business which includes cover for, amongst other things, errors and omissions of the Fund Manager which may occur in the course of the performance of the services the Fund Manager provides under these Terms and Conditions. The Fund Manager shall select the Third Party Investment Managers that may be appointed in accordance with Article 4.3 on the basis of the Investment Objectives and the internal selection criteria of the Fund Manager. In the selection process the Third Party Investment Managers shall be assessed, amongst others, in respect of performance, investment style, risk, investment philosophy, investment process, personnel and organisation.
- 4.8 The Fund Manager shall continually monitor the Third Party Investment Managers that have been appointed. Monitoring the Third Party Investment Manager will be exercised both internally through systems used by the Fund Manager, and externally through the reports provided by a third party. The monitoring will be exercised on the basis of daily valuations and monthly analyses of the portfolios. The Fund Manager will meet with the Third Party Investment Managers regularly for a formal evaluation of the investment management services.
- 4.9 In the event the Fund incurs damages or losses resulting from breach of the Investment Management Agreement, gross negligence or wilful misconduct of a Third Party Investment Manager, the Fund Manager will make a reasonable assessment of the chance of successful recovery and associated costs, and if positive will use its reasonable efforts to seek recovery from the Third Party Investment Manager under the terms of the Investment Management Agreement with that Third Party Investment Manager or otherwise for the benefit of the Fund. Any costs incurred in such process (including but not limited to legal fees) shall be borne by the Fund.

## 5. Title Holder

- 5.1 All Fund Assets shall be legally owned by, and will be held in the name of, the Title Holder.
- 5.2 The Title Holder shall acquire and hold the Fund Assets for the account and risk of the Participants and will receive any income on Fund Assets on behalf and for the benefit of the Participants.
- 5.3 Notwithstanding Article 5.1 and 5.2 Fund Assets may also consist of agreements entered into by the Title Holder and/or the Fund Manager in their own name but for the account and risk of the Participants and which cannot be placed in custody with a custodian.
- 5.4 The Title Holder's sole corporate objectives according to its by-laws are to hold securities and other assets including to act as title holder for investment funds as well as everything in connection herewith. The Title Holder shall not conduct any other activities.
- 5.5 The Title Holder shall ensure that with respect to the Fund Obligations assumed in the name of the Title Holder, it shall be explicitly stipulated that the Title Holder is acting in its capacity as title holder of the Fund. The Title Holder cannot represent the Participants. The Title Holder shall assume the Fund Obligations for the account and risk of the Participants, without prejudice to Article 8.2.
- 5.6 Fund Assets shall only be disposed of by the Title Holder acting with the Fund Manager jointly, it being understood that the Title Holder, contrary to the Fund Manager, does not have any discretion in the disposal. .
- 5.7 The Title Holder shall act solely in the interest of the Participants. The Title Holder shall not be liable for any damages or losses in connection with these Terms and Conditions and the services the Title Holder provides under these Terms and Conditions, whether in contract, tort (including but not limited to negligence) statute or otherwise and any liability of the Title Holder is hereby excluded to the extent permissible by applicable law, provided however that the Title Holder's liability is not excluded for damages or loss resulting from gross negligence (*grove schuld*) or wilful misconduct (*opzet*) of the Title Holders, it being agreed that the Title Holder's liability shall under all circumstances be limited to the payment of attributable damage (*toerekenbare schade*) within the meaning of section 6:98 of the Dutch Civil Code and will not exceed the amount of the Title Holder's insurance cover in connection with such event. The Title Holder shall not be liable towards the Participants for any loss or damage suffered by

them as a result of any act or omission by any third party, including but not limited to auxiliary persons as referred to in sections 6:76, 6:170 and 6:171 Dutch Civil Code (*Burgerlijk Wetboek*).

- 5.8 Voting instructions on participations in Underlying MM Funds. The Title Holder will exercise any voting rights on participations held in Underlying MM Funds only upon the instruction of Participants and pro rata parte the instruction of each of the instructing Participants and has no discretion in the voting rights.. Participants must provide the Title Holder with their voting instruction within two weeks after being requested thereto by the Title Holder. For the avoidance of doubt, the Title Holder will not exercise its voting rights on participations in an Underlying MM Fund, with respect to which no instruction was timely received and, in accordance with this provision, may vote differently on different participations held in an Underlying MM Fund. Alternatively, if the fund manager of an Underlying MM Fund allows that the Participants of the Fund attend at a meeting of participants of the Underlying MM Fund, the Fund Manager may at its sole discretion grant each of the Participants in the name of the Title Holder a power of attorney to attend at such meeting and to exercise any voting rights on participations in the Underlying MM Fund pro rata parte their (indirect) holdings in the Underlying MM Fund.
- 5.9 If so indicated in the Fund Specification, the Title Holder and the Fund Manager may jointly decide to pool the Fund Assets (in whole or in part) with the assets of other investment institutions.

## 6. Depositary

- 6.1 The Depositary shall place in custody all financial instruments that can be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary. The Fund Assets shall be placed in custody with a reputable custodian. The name of the custodian used is set out in the Fund Specification. The Depositary shall ensure that all those financial instruments are registered within segregated accounts, opened in the name of the Title Holder regarding the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times. For any assets other than financial instruments, the Depositary shall verify the ownership of the Title Holder regarding the Fund of such assets and shall maintain up-to-date records of those assets.

In addition, the duties which the Depositary will perform in the context of its function are:

- ensuring that the issue, redemption, and the valuation of Participations is carried out in accordance with the Terms and Conditions, and applicable law;
- monitoring and verifying the Fund's cash flows, including payments of acceding and exiting participants;
- controlling whether the (net asset) value of the Fund is determined properly, periodically determine whether the procedures for determining the net asset value are followed and ensuring that in transactions involving Fund Assets, any consideration is remitted to the relevant Fund within the usual time limits;
- ensuring that the Fund's income is applied in accordance with the Terms and Conditions and applicable law; and
- carrying out instructions from the Fund Manager, unless they conflict with the Terms and Conditions or the applicable law.

- 6.2 The Depositary may be removed by the Fund Manager, and the Depositary can resign as depositary of the Fund, on certain grounds and under certain conditions as set forth in the depositary agreement between the Depositary, the Fund Manager and the Title Holder. Upon an (envisaged) removal or resignation of the Depositary, the Fund Manager shall with due observance of the applicable law, appoint a successor depositary. The Fund Manager shall notify all Participants and the AFM of a termination and replacement of the Depositary. The Depositary shall continue to perform its duties for a (transition) period to be agreed upon with the Fund Manager, as required by the depositary service agreement.

- 6.3 The Depositary shall be liable to the Fund and to the Participants, for the loss of a financial instrument held in custody by the Depositary or a third party to whom the custody of financial instruments has been delegated. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.  
The Depositary shall also be liable to the Fund, or to the Participants, for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the Depositary Agreement. Participants may claim indirectly through the Fund Manager or, if the Fund Manager does not handle the claim to the satisfaction of the Participants, the Participants are entitled to claim directly to the Depositary.
- 6.4 Under the terms of the depositary agreement, the Depositary has the power to delegate certain of its functions. The Fund Manager will notify the Participants where a material function is delegated. In principle, the liability of the Depositary will not be affected by such delegation. However, the Depositary may discharge its liability to a delegate if such is allowed under the depositary agreement and all requirements for the delegation as established in the applicable law are met, a discharge if applicable is set out in the Fund Specification.
- 6.5 From time to time conflicts of interest may arise between the Depositary and any delegate. In the event of any (potential) conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

## **7. Authority to invest and administer the Fund Assets**

- 7.1 Subject to Article 3 and this Article 7, the Fund Manager may invest the Fund Assets in any eligible assets and assume eligible obligations and the determination of the Fund Manager as to whether or not the assets and obligations are of a type which may be purchased or held by the Title Holder in view of the Investment Objectives shall be conclusive.
- 7.2 Subject to the Investment Restrictions and the restrictions set out in this Article 7, the Fund Manager may borrow cash in the name of the Title Holder in order to finance Fund Assets and assume other Fund Obligations, including but not limited to borrowing cash and assuming obligations under transactions in derivatives and securities.
- 7.3 The Fund Assets may be made subject to a pledge, mortgage, usufruct, charge, lien retention or other encumbrance (whether or not a *beperkt recht*) of any nature as security for Fund Obligations.
- 7.4 It is the intention that subject only to the specific restrictions mentioned in the Terms and Conditions, the Fund Manager shall have the broadest power and authority in making investments for the Fund consistent with the investment powers provided herein. The Fund Manager shall have full discretionary power to retain for as long a period as it shall think proper and to manage, convert, exchange, transfer and dispose of the Fund Assets. The Fund Manager shall have and may exercise every right and privilege pertaining to management provided that the exercise of such right or privilege is conducive to the attainment of the Investment Objectives with due observance of the Investment Restrictions.
- 7.5 Without limiting the generality of the foregoing, the Fund Manager's powers and authority shall include (where necessary in the name of the Title Holder):
- 7.5.1 to enter into, perform and carry out contracts of any kind necessary or incidental to the matters set forth in this Article 7;
  - 7.5.2 to bring, sue, prosecute, defend, settle or comprise actions at law related to the Fund;
  - 7.5.3 to select, employ, appoint, retain, replace or otherwise secure or enter into agreements or other undertakings with persons or firms in connection with the management, including, without limitation, custodians, brokers, fund administrators, auditors, attorneys, consultants, investment bankers, any other agents and other third parties all on terms and consideration;
  - 7.5.4 unless otherwise indicated in these Terms and Conditions to exercise the statutory and contractual voting rights attached to or concerning the Fund Assets and Fund Obligations; and
  - 7.5.5 to engage in any kind of lawful activity, and perform and carry out contracts of any kind, necessary or advisable in connection with the accomplishment of the Investment Objectives.

## **8. Rights and obligations of the Participants**

- 8.1 Each Participant shall be beneficially entitled to the Fund Assets and any income generated thereon pro rata the number of its Participations.
- 8.2 All benefits and burdens connected with the Fund, shall be for the account and risk of each Participant pro rata the number of its Participations, it being understood that the Participants shall not be liable for Fund Obligations, or any other obligations of the Title Holder or the Fund Manager and shall have no obligation to make additional contributions to the Fund.
- 8.3 Participations do not comprise any rights with respect to the assets that the Title Holder holds or may hold as title holder for other investment funds and each Participant hereby waives any such rights or claims it may have by operation of law or otherwise.

## 9. Participations

- 9.1 The Participations shall be in registered form. Participation certificates (participatie-bewijzen) shall not be issued.
- 9.2 A Fund may issue different Participation Classes. Within each Participation Class a Participation will entitle the holder thereof to a proportional part of the Fund Assets and Fund Obligations in relation to the Participation Class. Participation Classes may represent specific country, investor identity and/or tax aspects.  
Participation Classes can be used to segregate Participants on the basis of their tax status for the purpose of obtaining and accounting for different services in the recovery or relief from tax, to the extent the Fund Manager considers this to lead to an advantage  
The Fund Manager exclusively decides which Participation Class applies to a potential investor and if and when a new Participation Class is added to a Fund.  
Based on information provided by a potential investor the Fund Manager will determine- and inform such potential investor in good time before filing or acceptance of the Subscription Form- which Participation Class will be applicable to it.  
The various Participation Classes and their specifics are set out in the Fund Specifications (Annex 1).
- 9.3 The Fund Manager shall keep a register in which it registers the following (the "Register"):
  - (i) the names, addresses and bank or securities account details of all Participants,
  - (ii) the number of Participations per Participant, the Net Asset Value per Participation if relevant per Participation Class, the Net Asset Value per Participant and, should one Participant have invested in the Fund more than one part of its assets (deelvermogen), e.g. for the purpose of DC arrangements, the number of Participations per part of those assets (deelvermogen) and the value per part of those assets,
  - (iii) the Participant's seat, tax residence (according the Common Reporting Standard), actual place of residence and FATCA status (and the status of any ultimate beneficial owners);
  - (iv) the Participant's tax status for corporate income tax purposes.
 The Participant is obliged to provide the Fund Manager with the abovementioned information, including information necessary for the Fund Manager to (re)determine and verify the correctness of the information required under (iii) and (iv) and to determine if Participations can be issued to the Participant in line with the requirements set in Article 11.2 and 11.3.
- 9.4 Within five Business Days upon entry (or any change in the entry relating to it) the Fund Manager shall send to the relevant Participant a confirmation, reflecting the (number of) Participation(s) issued to this Participant. Such confirmation shall only serve as evidence of the entry or change and is non-negotiable and non-transferable.
- 9.5 The Fund Manager shall at all times be entitled to rely on the accuracy of the information provided by each Participant for inclusion in the Register and treat such information as conclusive with respect to such Participant and its entitlement to its Participations. The Fund Manager shall not be bound:
  - (i) by any change in such information which has not been notified to the Fund Manager in accordance with Article 9.6; or
  - (ii) to recognise any interest or claim of any person to a Participation other than the Participant whose details have been duly entered in the Register in respect thereof.
- 9.6 Each Participant shall notify the Fund Manager promptly of any change in the information referred to in Article 9.3 in relation to such Participant. The Fund Manager shall upon receipt cause the Register to be amended accordingly within five Business Days.

- 9.7 Upon the written request to that effect by the Participant to the Fund Manager, the Fund Manager shall send an extract from the Register concerning the participation of such Participant as soon as possible after the next Valuation Date, but only in so far as it concerns the Participant's own entry.
- 9.8 The Fund Manager may provide information referred to in Article 9.3 to tax, regulatory or other authorities, if in the Fund Manager's reasonable opinion this is required, necessary, conducive to or in the interest of the Title Holder, the Fund or any of the Participants, including but not limited for the application of tax treaties between the jurisdiction of source of any income or gain and the jurisdiction of residence of a Participant.
- 9.9 The Fund Manager may delegate all or any part of its duties and responsibilities under this Article 9 to the Administrator.
- 9.10 The Participant is aware that (personal) information regarding the Participant and any associated data subjects (including contacts) may be shared within the Aegon Asset Management group. Any sharing of personal data within the group will be subject to all applicable laws and regulations and strict operating controls, as well as the robust data security practices adopted by the Manager. For detailed information how we process personal data please consult the privacy statement: [www.aegonam.com/en/tertiary-navigation/privacy-statement-aim](http://www.aegonam.com/en/tertiary-navigation/privacy-statement-aim) .

## **10. Determination of Net Asset Value and value of Participations**

- 10.1 The Net Asset Value will be calculated on each Valuation Date. This Net Asset Value will be used for the issue and redemption of Participations and will be reflected in reports provided to the Participants, excluding the Annual Accounts.
- 10.2 Notwithstanding Article 10.1., the Fund Manager may suspend the determination of the Net Asset Value per Participation and if relevant per Participation Class:
  - 10.2.1 if one or more stock exchanges, on which Fund Assets are listed (or securities which belong to the assets of a collective investment scheme in which the Fund invested are listed directly or indirectly), are closed on other days than normal days of closure or if the transactions on these exchanges are suspended or subject to irregular restrictions;
  - 10.2.2 if the communication means or calculation facilities normally used to determine the Net Asset Value no longer function or if, for any other reason, the value of a Fund Asset or Fund Obligation cannot be determined with the speed or accuracy desired by the Fund Manager;
  - 10.2.3 if there are factors relating to the political, economic, military or monetary situation that make it impossible for the Fund Manager to determine the Net Asset Value;
  - 10.2.4 if a resolution to liquidate the Fund is passed.
- 10.3 The Fund Assets and the Fund Obligations shall be valued in accordance with the following valuation methods:
  - 10.3.1 unless stated otherwise in these Terms and Conditions, the Fund Assets and Fund Obligations are valued at nominal value and the amounts are stated in Euro. Amounts expressed in currencies other than the Euro shall be converted at the exchange rates at 4 p.m. London time on the Valuation Date;
  - 10.3.2 publicly listed securities shall be valued at the closing rates on the Valuation Date, or, if there has been no quotation on the Valuation Date, at the closing rates of the most recent trading day. Securities regularly listed on a stock exchange shall be valued at the most recent price delivered by reputable data vendors including without limitation Bloomberg, Reuters, Fact Set and Financial Times. Notwithstanding Article 10.2, if there has been no rate the value may be determined at the last bid price;
  - 10.3.3 non-listed securities, shall be valued by the valuation committee of the Fund Manager, whereby it shall use the value it has received from the relevant issuing institution. If such value is not made available to the Fund Manager, the valuation committee will make its own assessment of the current value of the non-listed securities. The assessment of such current value shall be based on reasonable and customary methods;
  - 10.3.4 loans against IOU (*leningen op schuldbekentenis*) shall be valued at market value, calculated at the discounted cash flow at the current interest term structure (*contante waarde van de toekomstige kasstromen volgens de actuele rentetermijnstructuur*), taking into account the risk profile of the loans; and

- 10.3.5 in addition to the value of the securities portfolio and the cash situation, dividend receivables, interest payments, redemption payments and other future income, costs and proceeds connected to hedging of currency risks and other incurred costs and costs that will be incurred and other expenditures, including reasonable and customary provisions, will be taken into account in the valuation of the Fund Assets as well.
- 10.4 The Fund Manager (via its valuation committee) may for the purpose of valuation of the non-listed securities rely on the information received from the issuing entities as set out above, unless it has valid reasons to deviate from the valuation policies applied. The Fund Manager nor the Title Holder shall be liable towards Participant for any loss suffered by any of them in connection with a misrepresentation, inaccuracy or negligence by or on behalf of the issuing entities. In the event that a Participant suffered such loss, the Fund Manager may, at its sole discretion, use its commercially reasonable efforts to reclaim compensation from the relevant issuing entity for the benefit of the relevant Participant.
- 10.5 If an adjustment of the Net Asset Value is required after a Valuation Date in the event that the information which is needed to determine the Net Asset Value was available but not taken into account (irrespective of the reasons for this), the Fund Manager may, with retro-active effect, procure the amendment by the Title Holder of the number of Participations issued respectively redeemed on the basis of the recalculated Net Asset Value per Participation, but only if the deviation is material to be determined by the Fund Manager at its sole discretion.
- 10.6 The reasonable decision of the Fund Manager regarding the Net Asset Value, including the determination whether a method of valuation fairly indicates fair market value, and the selection of experts for purposes of assessing the value of the Fund Assets and the Fund Obligations, shall be conclusive and binding upon all Participants.
- 10.7 The Fund Manager may delegate all or any part of its duties and responsibilities under this Article 10 to the Administrator.

## 11. Issue of Participations

- 11.1 Participations shall be issued pursuant to a decision of the Fund Manager. The Subscription Amount must be paid within two Business Days unless the Fund Manager at its sole discretion holds in the light of extraordinary circumstances that there are grounds for justifying another payment term. If the latter applies, the deviating payment term will be notified timely by the Fund Manager to the person(s) or legal entity(ies) concerned.
- 11.2 The issue of Participations is restricted to persons or legal entities that are qualified as professional investors within the meaning of section 1:1 of the Act and these investors are not considered Specified U.S. Persons and should be considered a Non-U.S. Person as defined in the Intergovernmental Agreement.
- 11.3 Participations shall only be issued to a transparent entity for Dutch tax purposes, if (i) the transfer or assignment of participations held by participants participating in such transparent entity, other than to such Participant, is excluded and (ii) the participations in such transparent entity cannot be pledged or encumbered with any other limited right (*beperkt recht*) of any kind.
- 11.4 Notwithstanding Articles 11.2, 11.3, 11.7 and 11.8, the Fund Manager may at its sole discretion resolve to whom Participations shall be issued and may at its sole discretion decide to temporarily discontinue or indefinitely stop the issuance of Participations.
- 11.5 Notwithstanding Articles 11.2, 11.3, 11.7 and 11.8, the Fund Manager may at its sole discretion and on its own initiative issue Participations to Participants pursuant to Article 15 and notify the concerning Participant through a relevant notice.
- 11.6 The issue of Participations shall be null and void if issued to a transparent entity for Dutch tax purposes that does not comply with either requirement set out in Article 11.3. All Participations owned by a Participant will be cancelled automatically as per the Business Day preceding the date that the Participant no longer complies with either requirement set out in Article 11.3. Upon such cancellation the Participant will be entitled to a compensation equal to the lesser of (i) the amount that it would have received if the Participations would have been redeemed on the first Valuation Date following the date of cancellation and (ii) the amount that it would have received if the Participations would have been redeemed on the first Valuation Date following the date on which it has become apparent that the relevant Participant no longer complies with either requirement set out in Article 11.3.

- 11.7 The Fund Manager shall issue Participations in accordance with and subject to the provisions of the Subscription Form and these Terms and Conditions. An investor or Participant may obtain such Subscription Form from the Fund Manager. A signed Subscription Form will need to be received by the Fund Manager no later than 4 p.m. London time on the Business Day falling at least two Business Days before the relevant Valuation Date in relation to which an investor or Participant requests that subscription shall take place. A Subscription Form not received in time will be kept until the following Valuation Date. Completed applications are irrevocable once received by the Fund Manager.
- 11.8 A Participant that has acquired Participations in accordance with Article 11.7, may request to subscribe for additional Participations by submitting only a signed Subscription Information Form. Only for the first subscription a Subscription Form is required, not for additional subscriptions. A Participant may obtain such Subscription Information Form from the Fund Manager or such other form as the Fund Manager deems appropriate. The issue of additional Participations is subject to the same provisions that apply in respect of an issue of Participations requested by the submission of a signed Subscription Form, in accordance with Article 11.7. A signed Subscription Information Form will need to be received by the Fund Manager no later than 4 p.m. London time on the Business Day falling at least five Business Days before the relevant Valuation Date in relation to which a Participant requests that subscription shall take place. A Subscription Information Form not received in time will be kept until the following Valuation Date. Completed applications are irrevocable once received by the Fund Manager.
- 11.9 Even if the Fund Specification includes the Subscription Fee as a fixed percentage, the Fund Manager is, in its sole discretion, authorised to charge the actual costs in respect of the issue of Participations or waive (part of) these costs instead. The Fund Manager shall provide the subscribing investor or Participant with an overview of the added fees, expenses, taxes and costs. Should an issue of Participations to a Participant take place at the same moment in time as the redemption of Participations by another Participant, the Fund Manager is authorised to waive the relevant fees, expenses, taxes and costs with respect to the Participations to be issued to a Participant that are related to the same number of Participations to be redeemed by the other Participant in accordance with Article 13.8.
- 11.10 Participations shall be issued by the Fund Manager and acquired by the Participants on a Valuation Date, provided that the Subscription Amount has been paid into the Fund within the term set by the Fund Manager following Article 11.1.
- 11.11 Notwithstanding Articles 11.7 and 11.8, the Fund Manager shall determine whether the payment of the Subscription Amount can take place in cash or in kind.
- 11.12 Each Participant will be provided with a copy of these Terms and Conditions.
- 11.13 By submitting a Subscription Form to the Fund Manager in accordance with Article 11.7, the relevant Participant is bound by these Terms and Conditions.

## **12. Transfer or encumbrance of Participations**

- 12.1 In the event that the Fund:
- a) is a closed-end mutual fund as referred to in Article 2.10 (a) of these Terms and Conditions, Participations are not transferable, with the exception of redemption by the Fund itself in accordance with the provisions of Article 13.3 of these Fund Terms and Conditions.
  - b) is an open-end mutual fund with the status of fiscal investment institution as referred to in Article 2.10 (b) or with the status of tax-exempt investment institution as referred to in Article 2.10 (c), Participations may only be transferred – via the Manager – to the Fund, to other Participants or to third parties after written confirmation of the Fund Manager. Such written confirmation shall in any case be withheld if (i) the proposed transferee is not a professional investor (*professionele belegger*) within the meaning of section 1:1 of the Act or (ii) the proposed transfer would adversely affect the tax status of the Fund. Any transfer of Participations does not comprise the transfer of unpaid commitments unless explicitly stipulated and confirmed by the Fund Manager.
- 12.2 Participations cannot be pledged or made subject to any other encumbrance (whether or not *a beperkt recht*) of any kind.
- 12.3 Any transfer or encumbrance in violation of Articles 12.1 or 12.2 respectively shall be null and void.

## **13. Redemption of Participations**



- 13.1 Each Participant shall be entitled to redemption of all or some of its Participations in accordance with the provisions of this Article.
- 13.2 The Fund Manager shall be entitled to redeem all (but not part of) the Participations of any Participant:
- 13.2.1 if the Participant is dissolved, becomes insolvent, is unable to pay its debts, institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy, any other relief under any bankruptcy, insolvency or similar law;
  - 13.2.2 if in the Fund Manager's reasonable opinion the tax position of the Title Holder, the Fund or any of the other Participants is or will become negatively affected due to the tax status or position or any change therein of the relevant Participant or any other circumstance concerning such Participant; or
  - 13.2.3 if, in the Fund Manager's reasonable opinion the Participant should be considered a Specified U.S. Person and/or not a Non- U.S. Person as defined in article 1 of the Intergovernmental Agreement;
  - 13.2.4 if, for whatever reason, the continuation of the relationship cannot reasonably be expected from the Fund Manager.
- Each Participant agrees that it shall immediately notify the Fund Manager if any such status, position, change therein or any other circumstance occurs.
- 13.3 Redemption of Participations as referred to in Article 13.1 shall only be effected as per a Valuation Date. Redemption of Participations as referred to in Article 13.2 may be effected at all times by sending the Participant a notice to that effect at least five Business Days before the effective date to be determined by the Fund Manager.
- 13.4 A request for redemption by a Participant shall be made by completing a Redemption Form. A Participant may obtain such Redemption Form from the Fund Manager or such other form as the Fund Manager deems appropriate in case of a partial redemption. A completed Redemption Form shall be sent to the Fund Manager. A Redemption Form will need to be received by the Fund Manager no later than 4 p.m. London time on the Business Day falling at least five Business Days before the relevant Valuation Date in relation to which the Participant requests that redemption shall take place. Requests for redemption not received in time will be kept until the following Valuation Date. A Redemption Form may be sent by fax, post and/or e-mail, but payments of the Redemption Amount after taking the Redemption Fee into account shall not be made prior to the receipt of the original Redemption Form.
- 13.5 A Redemption Form received by the Fund Manager shall be irrevocable unless the Fund Manager agrees otherwise. Requests for redemption may be refused in case anti-money laundering verification procedures so require. The Fund Manager shall use its best efforts to comply with a request for redemption but redemption cannot be fully guaranteed given the nature of the Fund Assets.
- 13.6 If in the reasonable opinion of the Fund Manager, the interests of all Participants so dictate, the Fund Manager may, limit the redemption of Participations to a maximum of ten per cent of the Net Asset Value on the Valuation Date on which the Participations are requested to be redeemed. In this case, the number of Participations to be redeemed per Participant will be pro rata the total number of Participations offered for redemption and remaining Participations (for which redemption was requested) shall be redeemed with preference on the following Valuation Date.
- 13.7 The Fund Manager may further suspend redemption of Participations if:
- 13.7.1 the Fund Manager has suspended the determination of the Net Asset Value in accordance with Article 10.2
  - 13.7.2 the transfer of funds realised from the sale of Fund Assets cannot, in the sole opinion of the Fund Manager, be effected at normal rates of exchange;
  - 13.7.3 exchanges are not open for business or the sale of Fund Assets is otherwise restricted or suspended;
  - 13.7.4 a state of affairs exists which constitutes a state of emergency as a result of which the sale of Fund Assets would, in the sole opinion of the Fund Manager, not be practical or would negatively affect the rights of other Participants; or
  - 13.7.5 the Participant did not act in compliance with applicable legislation or the Terms and Conditions.

If the Fund Manager suspends the repurchase or redemption of the Participations, it shall inform the AFM and the relevant supervisory authority of each Member State where the Fund is notified of such suspension without delay.

- 13.8 Even if the Fund Specification includes a Redemption Fee as a fixed percentage, the Fund Manager is in its sole discretion authorised to charge the actual costs in respect of the redemption of Participations or waive (part of) these costs instead. The Fund Manager shall provide the redeeming Participant with an overview of the deducted fees, expenses, taxes and costs. Should a redemption of Participations take place at the same moment in time as the issue of Participations to another Participant, the Fund Manager is authorised to waive the relevant fees, expenses, taxes and costs with respect to the Participations to be redeemed that are related to the same number of Participations to be issued to the other Participant in accordance with Article 11.9.
- 13.9 Upon request or after prior approval of the Participant, the Fund Manager may pay the Redemption Amount in kind. Should the Fund Manager decide for the Redemption Amount to be paid in kind, the Fund Manager will determine which Fund Assets are to be transferred and will assess the Net Asset Value of the relevant Fund Assets. The Fund Manager shall inform the Participant on its decision to pay the Redemption Amount in kind, the Fund Assets selected and the Net Asset Value of the selected Fund Assets. In case of an in-kind redemption, the Fund Manager may decide, at its sole discretion, that the Redemption Fee will not be charged, partly or fully.
- 13.10 The Redemption Amount will be paid within two Business Days after the relevant Valuation Date unless exceptional circumstances occur, in which case the Redemption Amount will be paid at the earliest possible Business Day thereafter.
- 13.11 Any and all Participations that are redeemed shall not be held by the Title Holder but shall be automatically cancelled.
- 13.12 The Fund Manager may delegate all or any part of its duties and responsibilities under this Article to the Administrator.

#### **14. Notices**

- 14.1 All notices to Participants shall be sent in writing to the addresses of Participants stated in the Register.
- 14.2 All notices to the Fund Manager shall be made in the form of email, telex, fax or by mail and shall be addressed or directed as to the addresses set out below or such other address as may have been notified to the Participants in writing:

To the Fund Manager:     Aegon Investment Management B.V.  
                                  c/o Client Services & New Business  
                                  Europaweg 29  
                                  9723 AS Groningen  
                                  The Netherlands  
                                  E-mail: [accountmanagementsupport@aegonam.com](mailto:accountmanagementsupport@aegonam.com)  
                                  Telephone number: +31(0)50-3175317  
                                  Fax: +31(0)50-3175349

- 14.3 A Participant acknowledges that email and facsimile communications may be subject to delays, misroutings, breakdown or other errors that are not attributable to the Fund Manager and that this may result in the non-receipt or delayed receipt of email and/or facsimile communications which may not be apparent to the Participant or the Fund Manager. A Participant further acknowledges and accepts that as a result of the nature of the internet the Fund Manager cannot guarantee that email communications sent to the Fund Manager shall not be viewed or intercepted whilst en route. A Participant therefore

acknowledges and accepts that the use of email and facsimile communications is at the risk of the Participant.

## **15. Income and gains**

- 15.1 Subject to Article 15.2, the balance of any income or gains derived by Participants (paid, realised or accrued) on Fund Assets and Fund Obligations, including dividends, interest, refunds of withholding tax levied, as received (or receivable) by the Title Holder on behalf and for the benefit of the Participants, will be invested in the Fund in consideration for Participations to be issued to the relevant Participants. Contrary to the above it may be paid out to the Participants, in case this occurs it will be included in the Fund Specification.
- 15.2 The Fund Manager may, at its sole discretion and at any time, decide to make payments in cash or kind of any income or gains to individual bank and/or securities accounts of the Participants. Any such payment shall be separately notified to each Participant in accordance with Article 14.1.
- 15.3 The Fund Manager will, upon instruction by way of a signed power of attorney accepted by the Fund Manager, perform tax reclaims services for and on behalf and/or in the name of a Participant. Notwithstanding Article 4.7, any liability of the Fund Manager for any damages or losses in connection with such services is hereby excluded to the extent permissible by applicable law.

## **16. Reporting and accounting**

- 16.1 The financial year shall coincide with the calendar year.
- 16.2 The Fund Manager shall quarterly, semi-annually and annually, render reports and financial statements to the Participants with respect to the investment policy conducted, the value development of the Participations and the performance of the Fund. The annual report and financial statements (the "Annual Accounts") shall be rendered within six months after the end of the financial year and will include the following:
  - (i) the balance sheet;
  - (ii) the income and expenditure statement; and
  - (iii) explanatory notes with respect to the financial policy and financial management, the developments in the reporting period and a strategy with respect to the coming period including an analysis of the performance in relation to the benchmark return, as mentioned in the Fund Specification.
- 16.3 The Annual Accounts will be rendered in accordance with title 9 book 2 Dutch Civil Code (Burgerlijk Wetboek). Subsequent valuations are processed without being detrimental to the value used for subscription and redemption as described in article 10.
- 16.4 The Fund Manager shall appoint an external chartered auditor (the "Auditor"), who will be assigned to audit the Annual Accounts excluding the explanatory notes referred to in Article 16.2 (iii). The report or audit certificate of the Auditor shall be added to the Annual Accounts.
- 16.5 The Fund Manager shall send a copy of the Annual Accounts, audited by the Auditor, to each Participant, as soon as possible after it has been received by the Fund Manager. Adoption of the Annual Accounts requires the prior approval of the Meeting of Participants.
- 16.6 The Fund Manager shall provide to the Participants on request and if possible information for purposes of reporting by the Participants (by law or otherwise). The Participant shall reimburse the reasonable costs incurred by the Fund Manager. The Fund Manager accepts no liability whatsoever with respect to this information.
- 16.7 Without prejudice to the provisions of Article 16.2 and Article 16.3, the Fund Manager is obligated to maintain records (or instruct a third party to maintain records) of the Fund such that the Fund Assets and Fund Obligations can be determined at all times. The Fund Manager shall keep the documents and records described in this Article 15.3 for a period of at least seven years and during this period make these available for inspection by the Participants on request.
- 16.8 The Fund Manager may delegate all or any part of its duties and responsibilities under this Article 16 to the Administrator.

## **17. Fees and expenses**

- 17.1 All the costs, fees (except for the fee for the Fund Manager as referred to in Article 17.2) and expenses incurred by or charged to the Title Holder or the Fund Manager in connection with the Fund, including but not limited to costs as specified in the Fund Specification, shall be paid out of the Fund Assets.
- 17.2 The fee for the Fund Manager will be charged to each individual Participant, unless the Fund Specification provides otherwise.
- 17.3 The total fee for the Third Party Investment Managers may be maximized with a budget as specified in the Fund Specification. Increasing this budget requires the approval of the Meeting of Participants.

## **18. Meeting of Participants**

- 18.1 Meetings of Participants may only be held when called by the Fund Manager. The Fund Manager will call Meetings of Participants as follows:
  - 18.1.1 The Fund Manager must call a Meeting of Participants in the case that one or more Participants owning together at least 25 percent of the outstanding Participations request the Fund Manager to do so.
  - 18.1.2 The Fund Manager must convene a Meeting of Participants whenever otherwise required pursuant to these Terms and Conditions.
  - 18.1.3 The Fund Manager may convene a Meeting of Participants as often as it (at its sole discretion) deems necessary in the interests of the Participants.
- 18.2 The Meetings of Participants will be held in Groningen or another place to be determined by the Fund Manager. Notice for a Meeting of Participants will be given in accordance with Article 14.1 at least 14 days prior to the meeting and will state the date, time, place and agenda for the meeting.
- 18.3 The prior consent of the Meeting of Participants shall be required for the following resolutions:
  - 18.3.1 to appoint or remove a legal person affiliated to the Fund Manager and/or the Title Holder in the capacity of investment manager, custodian or in any other capacity;
  - 18.3.2 to review the power granted to a legal person affiliated to the Fund Manager and/or the Title Holder in the capacity of investment manager, including a resolution to revise the size of the assets managed by a legal person affiliated to the Fund Manager and/or the Title Holder.
- 18.4 In the event the Title Holder and the Fund Manager shall not be able to come to a joint decision in accordance with the Terms and Conditions, a binding opinion shall be requested from the Meeting of Participants.
- 18.5 The Fund Manager shall appoint a chairman and a secretary of Meetings of Participants. The chairman shall be responsible for determining the procedure to be adopted for the conduct of any Meeting of Participants. The secretary shall be responsible for the preparation of the Meeting of Participants.
- 18.6 The agenda for a Meeting of Participants shall be determined at the sole discretion of the Fund Manager save where a Meeting of Participants is convened pursuant to a request made by one or more Participants as referred to in Article 18.1.1, in which case the items brought forward by the relevant Participants shall be included in the agenda.
- 18.7 Unless otherwise indicated in these Terms and Conditions, resolutions of the Meeting of Participants shall be passed by a simple majority of the votes validly cast in a meeting in which Participants representing at least half of the Participations in issue are present or represented.
- 18.8 In Meetings of Participants, one vote may be cast per Participation.
- 18.9 The Meeting of Participants can also pass resolutions outside a meeting, provided this takes place in writing, including by fax and/or by e-mail, and Participants at least representing two thirds of the Participations in issue pronounce themselves in favour of the motion in question and all Participants have declared in writing not to object against such procedure of decision-making outside a meeting. All this is entered in the minutes register.

## **19. Resignation and replacement of the Fund Manager or the Title Holder**

- 19.1 The Fund Manager or the Title Holder respectively shall resign:
  - 19.1.1 at the time it is dissolved;
  - 19.1.2 by voluntary resignation;
  - 19.1.3 in the event of irrevocable bankruptcy or if it loses the free management of its assets, including by way of being granted a moratorium;

- 19.1.4 by dismissal through the Meeting of Participants in the event the Fund Manager or the Title Holder, respectively, according to a binding decision of the court, has acted with gross negligence, wilful misconduct or in material breach of the Terms and Conditions.
- 19.2 A decision of the Meeting of Participants to dismiss the Fund Manager or the Title Holder as referred to in Article 19.1.4 must be adopted by a majority representing at least two thirds of all Participations.
- 19.3 If the Fund Manager or the Title Holder wishes or is obliged to discontinue its activities pursuant to this Article 18.9, a Meeting of Participants shall be convened within 4 weeks of notification of this fact in order to appoint a successor.
- 19.4 A decision of the Meeting of Participants to appoint a new title holder or new fund manager must be adopted by a majority representing at least two thirds of all Participations in issue. All Participants shall be informed of the replacement in accordance with Article 14.1.
- 19.5 Should the Title Holder cease to perform its function for whatever reason, while no subsequent title holder has been appointed by the Meeting of Participants, the Fund Manager shall be authorised to appoint an interim title holder until a new title holder has been appointed by the Meeting of Participants. The Fund Manager shall convene a Meeting of Participants within three months after it has appointed an interim title holder for the purposes of appointing a permanent new title holder.
- 19.6 Each of the Fund Manager and the Title Holder hereby commits itself to cooperate fully in the transfer of its contractual position to a successor. In particular, the Title Holder hereby commits in advance to transfer the Fund to a successive title holder and to carry out all necessary in rem acts and other acts. The Fund Manager or the Title Holder respectively shall indemnify its successor and the Participants for all losses resulting from non-performance or defective performance of the above obligations, regardless of whether the loss is the consequence of culpable non-performance or defective performance of its obligations, for all losses resulting from breach of these conditions, applicable laws and regulations or other unlawful acts during the period the Fund Manager or the Title Holder was in office.
- 19.7 If no successive Fund Manager or Title Holder has been appointed within ten weeks after it became known that it wishes or is obliged to end its office, the Fund shall be dissolved and liquidated in accordance with the provisions of Article 21, unless the Meeting of Participants resolves to extend the aforementioned term.

## **20. Amendment to the Terms and Conditions**

- 20.1 The Fund Manager and the Title Holder are jointly authorised to amend the Terms and Conditions. If the amendment leads to a material change, the prior approval of the Meeting of Participants is required. Any amendment in the Terms and Conditions as referred to in Article 20.2 is in any case considered to be material.
- 20.2 Any amendment to these Terms and Conditions which causes a reduction in the Participants' rights or security or imposes costs upon Participants does not become effective until one month after the date of approval of the amendment and during this period Participants shall be entitled to request redemption of their Participations. The provisions of Article 13 shall apply to any such redemption.
- 20.3 In contradiction to Article 20.2, costs charged to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations may periodically be amended to the sole discretion of the Fund Manager, under the condition that this discretionary competence may only be used when the amendment is caused by changed market conditions. This amendment does not become effective until one month after the date of notifying the participants of this amendment.
- 20.4 Any other amendment to these Terms and Conditions than an amendment in the Terms and Conditions as referred to in Article 20.2 has immediate effect unless decided otherwise by the Fund Manager and the Title Holder.
- 20.5 Upon amendment of the Terms and Conditions, the Fund Manager shall promptly send the revised Terms and Conditions including the amendments to the Participants.

## **21. Liquidation**

- 21.1 The Fund Manager has the right to liquidate the Fund. The liquidation of the Fund by the Fund Manager requires the prior consent of the Meeting of Participants. A resolution of the Meeting of Participants holding the liquidation of the Fund shall be passed by a majority consisting of at least 95

percent of the votes validly cast at the Meeting of Participants. Notwithstanding Article 12.3, Participations may no longer be redeemed, after the resolution referred to in the preceding sentence has been passed by the Meeting of Participants.

- 21.2 The liquidation of the Fund shall be effected by the Fund Manager. During the liquidation period these Terms and Conditions shall, to the extent possible, remain in full force and effect.
- 21.3 The balance left after the liquidation shall be distributed among the Participants in proportion to the number of Participations, and the Participations shall thereby be deemed to be cancelled. Distribution to the Participants shall not take place until after the reports and financial statements (*rekening en verantwoording*) are rendered in accordance with Article 21.4. The Fund Manager shall notify the Participants of the distributions that are to be made payable, and shall inform each Participant whether the distributions due to them will be in cash or in kind.
- 21.4 The Fund Manager shall render the reports and financial statements (*rekening en verantwoording*) with respect to the liquidation of the Fund, approved by the Auditor.

## **22. Applicable law and competent court**

- 22.1 These Terms and Conditions shall be governed by the laws of The Netherlands, and must be interpreted accordingly.
- 22.2 All disputes arising from or relating to these Terms and Conditions, including disputes concerning the existence and validity, shall in the first instance be brought before the competent courts of Groningen.

\* \* \*

**Annex 1 Fund Specifications**

# MM Fund

# Specifications

05 December 2024





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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 01/11/2024.

### 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 2025 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%)  
ICE Global Credit ex Financial Climate Transition Custom Index hedged into 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 2025 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 Verordening.

#### 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 European Long Duration Sovereign Bond Index 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 exclusion criteria 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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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 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 0.06% in case of a subscription and 0.06% 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 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 01/11/2024.

### 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 2025 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:

- 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 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 Maximum of 10% of the aggregate value of the fund may be invested in CLOs with a credit rating below AAA (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).

**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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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 0.20% 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 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 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 01/12/2023.

### 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 Euro Corporate Climate Transition Index (ER00CTB). 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 exclusion criteria 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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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 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 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 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 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.

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	liquidity 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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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 0.00% 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 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.

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 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 01/11/2024.

## 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: MSCI ACWI Small Cap 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 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 exclusion criteria 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 invests 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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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 0.48% in case of a subscription and 0.45% 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 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 2025 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:

- 150% under the "Commitment Method"
- 600% 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 ongoing charges figure (OCF) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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 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 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 01/11/2024.

### 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: ICE Global Credit ex Financial Climate Transition Custom Index 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 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 exclusion criteria 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: average rating of S&P, Moody's and Fitch. 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 withing 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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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 0.15% in case of a subscription and 0.15% 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 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 01/11/2024.

## 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: ICE Global Credit ex Financial Climate Transition Custom 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 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 exclusion criteria 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: average rating of S&P, Moody's and Fitch. 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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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 0,0075% 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 0.15% in case of a subscription and 0.15% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing sentence 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 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 01/11/2024.

### 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 2025 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 3% of the aggregate value of the Fund.

### 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 3% of the aggregate value of the Fund.

**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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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 0.17% in case of a subscription and 0.08% in case of a redemption of the deposited monies or the amount of the redemption respectively.

Notwithstanding the foregoing 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

**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 03/06/2024.

## 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: Solactive GPR 250 Developed ESG Hedged 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 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

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 criteria in the Aegon AM Responsible Investment Policy for Multi Management Funds. In addition, the Fund tracks a custom ESG index for listed real estate which promotes companies with a high GRESB rating and the fund strives to achieve a reduction of the carbon footprint of the fund of 15% as compared to the unscreened benchmark. The index also screens if index constituents comply with minimal governance standards. 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:

- 120% under the "Commitment Method"
- 400% 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 weighting 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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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 0,0035% 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 03/06/2024.

## 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: Solactive GPR 250 Developed ESG 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 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 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 criteria in the Aegon AM Responsible Investment Policy for Multi Management Funds. In addition, the Fund tracks a custom ESG index for listed real estate which promotes companies with a high GRESB rating and the fund strives to achieve a reduction of the carbon footprint of the fund of 15% as compared to the unscreened benchmark. The index also screens if index constituents comply with minimal governance standards. 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 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 weighting 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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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 0,03% 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 Long Term Investment Fund

## Class: MM Global Equity Long Term Investment Fund Class A EUR Acc (ISIN: NL0014676793)

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 01/11/2024.

### 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 exclusion criteria 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. Fund holdings are periodically screened on alignment with the Sustainable Development Goals of the United Nations. 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 invests 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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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 0.16% in case of a subscription and 0.14% 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 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 01/11/2024.

## 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)<sup>1</sup> 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.

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<sup>1</sup> 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.



### 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:

- 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 exclusion criteria 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:

- 120% under the "Commitment Method"
- 400% 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 invests 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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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 0.20% 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 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 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 01/11/2024.

## 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 exclusion criteria 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 invests 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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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 0.20% 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 Climate Change Fund

**Class: MM World Equity Index Climate Change Fund Class A EUR Acc (ISIN:NL0015001YA7 )**

The following are the fund specifications (the ‘Specifications’) of the MM World Equity Index Climate Change 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 31/05/2024.

## Fund Profile

### Fund Launch

Launch date: 31 May 2024

### 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 Climate Change 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 ‘climate change 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;
- 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
- 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 exclusion criteria in the Aegon AM Responsible Investment Policy for Multi-Management Funds. In addition, the Fund aims to represent the performance of an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy, while seeking to minimize the impact from exclusions. The benchmark of the Fund is designed to exceed the minimum standards of the EU Climate Transition Benchmark (CTB). 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 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 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	
Low	concentration risk, county 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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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. 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 0.06% 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 01/12/2023.

## 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 exclusion criteria 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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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 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 - 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 01/12/2023.

## 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 exclusion criteria 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:

- 120% under the "Commitment Method"
- 400% 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 weighting 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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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 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 Investment Management B.V. has its statutory seat in The Hague, the Netherlands. Registered under number 27075825 at the Chamber of Commerce, the Netherlands.

# Aegon Global Multi Manager Credit Fund

**Class: MM Euro Credit ESG 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 01/02/2024. The Fund is also offered under the name MM Euro Credit ESG Fund .

## 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: Bloomberg MSCI Euro Corporate Select Sustainable ESG Index (I37468EU 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 2025 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 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 exclusion criteria 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.

Fund holdings are periodically screened on alignment with the Sustainable Development Goals.

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. For this fund, the Investment Manager applies an enhanced monitoring to the principal adverse impacts coming from carbon emissions and as such, the Investment Manager strives to have a carbon footprint equal or lower than that of the benchmark. For this fund, the Investment Manager applies a maximum of 15% of the funds NAV for below BBB MSCI ESG-rated issues. For these issues there needs to be a documented positive or improving view on the ESG profile of the company. MSCI CCC rated issues are not allowed. A 3-month grace period is applied for downgrades of MSCI ratings. 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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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 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 Emerging Market Debt Fund

**Class: MM Global Emerging Market Debt Fund Hedged Class A EUR 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 01/02/2024. The Fund is also offered under the name MM Global Emerging Market Debt Fund Hedged .

## 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 exclusion criteria in the Aegon AM MM Sustainability Risks and Impacts Policy. This fund applies an additional exclusion policy for sovereign debt and quasi sovereign debt. Countries that are considered "Not Free" by Freedom House and countries that have score below 30 on the Corruption Perception Index (CPI) are added to the fund specific exclusion list for sovereign and quasi sovereign debt. Freedom House and CPI scores are evaluated and updated periodically (generally on an annual basis). The benchmark of this fund reflects the investable universe. Only sovereign debt and quasi-sovereign debt of allowed countries is represented in the benchmark. Furthermore, companies on the exclusion list are excluded from the benchmark. The fund's benchmark is a reference point for performance assessment and risk monitoring. 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 behavior 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:

- 120% under the "Commitment Method"
- 500% 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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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 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 Emerging Market Debt Fund - USD

**Class: MM Global 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 01/02/2024. The Fund is also offered under the name MM Global Emerging Market Debt Fund .

## 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 exclusion criteria in the Aegon AM MM Sustainability Risks and Impacts Policy. This fund applies an additional exclusion policy for sovereign debt and quasi sovereign debt. Countries that are considered “Not Free” by Freedom House and countries that have score below 30 on the Corruption Perception Index (CPI) are added to the fund specific exclusion list for sovereign and quasi sovereign debt. Freedom House and CPI scores are evaluated and updated periodically (generally on an annual basis). The benchmark of this fund reflects the investable universe. Only sovereign debt and quasi-sovereign debt of allowed countries is represented in the benchmark. Furthermore, companies on the exclusion list are excluded from the benchmark. The fund's benchmark is a reference point for performance assessment and risk monitoring.

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 behavior 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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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 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

**Class: MM Global High Yield Fund Hedged Class A EUR 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 01/11/2024. The Fund is also offered under the name MM Global High Yield Fund Hedged .

## 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 exclusion criteria 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.

For this fund, the Investment Manager applies an enhanced monitoring to the principal adverse impacts coming from carbon emissions and as such, the Investment Manager strives to apply a carbon footprint reduction of the fund that is 30% than that of the benchmark.

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:

- 120% under the "Commitment Method"
- 400% 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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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 0.30% in case of a subscription and 0.30% 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: MM 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 01/11/2024. The Fund is also offered under the name MM Global High Yield Fund .

## 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 exclusion criteria 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.

For this fund, the Investment Manager applies an enhanced monitoring to the principal adverse impacts coming from carbon emissions and as such, the Investment Manager strives to apply a carbon footprint reduction of the fund that is 30% than that of the benchmark.

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 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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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 0.30% in case of a subscription and 0.30% 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 Emerging Markets Fund

**Class: MM Global Emerging Markets 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 01/11/2024. The Fund is also offered under the name MM Global Emerging Markets Fund.

## 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 exclusion criteria 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. Fund holdings are periodically screened on alignment with the Sustainable Development Goals of the United Nations. 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 invests 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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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 0.38% 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 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: MM European Long Duration Sovereign Bond Index 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 01/07/2024. The Fund is also offered under the name MM European Long Duration Sovereign Bond Index Fund .

## 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 exclusion criteria 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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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.

# Aegon Global Multi Manager World Equity Index Fund - EUR

## Class: MM Developed World Equity Index Fund Hedged Class A EUR 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 01/02/2024. The Fund is also offered under the name MM Developed World Equity Index Fund Hedged .

### 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)<sup>2</sup>. 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.

<sup>2</sup> 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.



### 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:

- 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 exclusion criteria 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:

- 120% under the "Commitment Method"
- 400% 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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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: MM Developed 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 01/02/2024. The Fund is also offered under the name MM Developed World Equity Index Fund .

## 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 exclusion criteria 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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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 05/12/2024.

### 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 MM Developed World Equity Index Fund II), 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 exclusion criteria 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:

- 120% under the “Commitment Method”
- 400% 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
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### 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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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 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 0.08% 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 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 05/12/2024.

### 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 2025 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%)  
Custom Solactive GPR 250 Developed ESG index Total Net Return (in euro). USD, GBP and JPY exposure will be hedged into euro on a monthly 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 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 II). 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 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 criteria in the Aegon AM Responsible Investment Policy for Multi Management Funds. In addition, the Fund tracks a custom ESG index for listed real estate which promotes companies with a high GRESB rating and the fund strives to achieve a reduction of the carbon footprint of the fund of 15% as compared to the unscreened benchmark. The index also screens if index constituents comply with minimal governance standards. 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:

- 150% under the "Commitment Method"
- 600% 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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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 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 0.07% 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 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 01/11/2024.

## 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%)  
Bloomberg MSCI Euro Corporate Select Sustainable ESG Index (I37468EU 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 2025 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.
- 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%)

Aegon Investment Management B.V. has its statutory seat in The Hague, the Netherlands. Registered under number 27075825 at the Chamber of Commerce, the Netherlands.

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 2025 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 exclusion criteria 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.

Fund holdings are periodically screened on alignment with the Sustainable Development Goals.

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. For the category global credits active, the Investment Manager applies an enhanced monitoring to the principal adverse impacts coming from carbon emissions and as such, the Investment Manager strives to have a carbon footprint equal or lower than that of the benchmark. For the category global credits active, the Investment Manager applies a maximum of 15% of the funds NAV for below BBB MSCI ESG-rated issues. For these issues there needs to be a documented positive or improving view on the ESG profile of the company. MSCI CCC rated issues are not allowed. A 3-month grace period is applied for downgrades of MSCI ratings. 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:

- 120% under the “Commitment Method”
- 500% 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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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 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 0.26% 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 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 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 01/11/2024.

### 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%)  
Bloomberg MSCI Euro Corporate Select Sustainable ESG Index (I37468EU 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 2025 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 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 exclusion criteria 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.

Fund holdings are periodically screened on alignment with the Sustainable Development Goals.

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. For the category global credits active, the Investment Manager applies an enhanced monitoring to the principal adverse impacts coming from carbon emissions and as such, the Investment Manager strives to have a carbon footprint equal or lower than that of the benchmark. For the category global credits active, the Investment Manager applies a maximum of 15% of the funds NAV for below BBB MSCI ESG-rated issues. For these issues there needs to be a documented positive or improving view on the ESG profile of the company. MSCI CCC rated issues are not allowed. A 3-month grace period is applied for downgrades of MSCI ratings. 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, 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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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 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 0.12% in case of a subscription and 0.12% 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 monthly liquidity in accordance with Articles 11 & 13 of the Terms & Conditions.

# MM Global Listed Index Real Estate Fund II

## Class: MM Global Listed Index Real Estate Fund II Class C EUR Hedged Inc (ISIN: NL00150027S0)

The following are the fund specifications (the 'Specifications') of the MM Global Listed Index Real Estate Fund II (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 05/12/2024. The Manager, at its discretion, may apply an extended financial year for the Fund's first financial year, in which case the Fund's first financial year will end on 31 December 2025

### Fund Profile

#### Fund Launch

Launch date: 5 December 2024

#### Legal Status

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

#### Status for Tax Purposes

The Fund is an open-end mutual fund (open fonds voor gemene rekening) and is non-transparent for tax purposes with FBI (fiscale beleggingsinstelling) status.

#### Objective and Benchmark

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

The Fund's benchmark is: Solactive GPR 250 Developed ESG Hedged 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 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;
- 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 exclusion criteria in the Aegon AM Responsible Investment Policy for Multi Management Funds. In addition, the Fund tracks a custom ESG index for listed real estate which promotes companies with a high GRESB rating and the fund strives to achieve a reduction of the carbon footprint of the fund of 15% as compared to the unscreened benchmark. The index also screens if index constituents comply with minimal governance standards. 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:

- 120% under the "Commitment Method"
- 400% 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 weighting 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 Fund Manager charges a management fee of 0.08% per year on the Fund’s assets for managing the Fund.

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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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 0,03% 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 0.08% 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**

Transfer of Participations in the Fund is subject to Article 12.1 (b) of the Terms & Conditions.

# MM Developed World Equity Index Fund II

## Class: MM Developed World Equity Index Fund II Class C EUR Hedged Inc (ISIN: NL00150027T8)

The following are the fund specifications (the 'Specifications') of the MM Developed World Equity Index Fund II (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 05/12/2024. The Manager, at its discretion, may apply an extended financial year for the Fund's first financial year, in which case the Fund's first financial year will end on 31 December 2025

### Fund Profile

#### Fund Launch

Launch date: 5 December 2024.

#### Legal Status

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

#### Status for Tax Purposes

The Fund is an open-end mutual fund (open fonds voor gemene rekening) and is non-transparent for tax purposes with FBI (fiscale beleggingsinstelling) status.

#### 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, USD, GBP, JPY hedged to EUR). Within the Fund the Benchmark country weights will be used to hedge the USD, GBP and JPY exposure into euro on a monthly 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:

- 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 exclusion criteria 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:

- 120% under the "Commitment Method"
- 400% 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 Fund Manager charges a management fee of 0.055% per year on the Fund’s assets for managing the Fund.

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) for the previous years are made available in the Fund Summary on the website of the Fund Manager. 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**

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 0.02% 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**

Transfer of Participations in the Fund is subject to Articles 12.1(b) of the Terms & Conditions.

## **Annex 2 Subscription form**

MM FUNDS

SUBSCRIPTION FORM

## 1. Interpretation

Terms used herein shall have the meaning ascribed to them in the Terms and Conditions, unless explicitly stated otherwise.

## 2. Subscription

- 2.1 The subscriber hereby wishes to participate in the MM [•] FUND (hereafter referred to as the "Fund") subject to the acceptance of this Subscription Form by the Fund Manager. The purchase of the respective Participations will be confirmed in a letter. The subscriber acknowledges that the Fund Manager reserves the right to reject in its absolute discretion this and any other subscription for Participations in whole or in part. The Fund Manager will determine in its sole discretion which subscriptions shall be accepted.
- 2.2 The subscriber shall transfer the Subscription Amount to the bank account of the Title Holder as referred to in schedule 1 hereto within a period of two (2) Business Days. Furthermore, the subscriber shall complete schedule 1 and enclose the documents referred to in section 3 below when sending this Subscription Form to the Fund Manager.
- 2.3 The subscriber has taken due notice of the Terms and Conditions, including the relevant Fund Specification and other Annexes, including without limitation Article 4.7 (Management and Administration, liability), Article 5.7 (Title Holder, liability), Article 11 (Issue of Participations) and Article 17 (Fees and Expenses) and acknowledges that Participations will be issued to the subscriber in accordance with the requirements and procedures set out in the Terms and Conditions.
- 2.4 If this subscription is rejected, any amount transferred by the subscriber pursuant hereto shall be returned to the subscriber on the account as indicated by the subscriber.
- 2.5 In case of a contribution in cash and the payment referred to in section 2.2 is not made correctly and timely, the Participant pays interest relating to the incorrect and/or overdue payment to be determined by the Fund Manager. The amount shall be calculated as a percentage of the deposited value equal to 7 day LIBID (as set from time to time) increased with 1 percentage point for the period of negligence. The percentage so calculated shall be at least 4 percent.
- 2.6 In case of a payment in kind and the transfer referred to in section 2.2 is not made correctly and timely, the Participant pays costs relating to the incorrect and/or overdue transfer to be determined by the Fund Manager. The sum shall be immediately payable after its determination.

## 3. Client Identification

- 3.1 The subscriber agrees to produce:
  - (a) a certified copy of the business registration certificate (or similar document) of the subscriber
  - (b) a certified copy of a valid ID of the legal representative(s) of the subscriber including the date of birth and the address of the legal representative(s)
  - (c) a structure chart of the subscriber including copies of business registration certificates of the legal entities included in the chart
  - (d) advice whether the subscriber is listed as charity
  - (e) any other relevant documentation as requested by the Fund Manager.

## 4. Undertakings, Representations and Warranties

- 4.1 In consideration of the issue of Participations to the subscriber, the subscriber undertakes, represents and warrants as follows.
- 4.2 The subscriber has independently assessed, evaluated and verified the merits and risks associated with investing in a Fund and the transactions contemplated thereunder.
- 4.3 The subscriber has knowledge of the Terms and Conditions, including the Fund Specification and other Annexes and understands and accepts the risks connected herewith and the purchase of Participations, especially that the subscriber shares pro rata its Participations in relation to all issued Participations, in all damages, losses and costs (*schaden, aansprakelijkheden, verliezen en kosten*) incurred by the Fund Manager or the Title Holder in its role as manager (*beheerder*) respectively title

- holder (*juridisch eigenaar*) of the Fund under the Terms and Conditions, including the relevant Fund Specification and other Annexes.
- 4.4 The subscriber has the knowledge and expertise in business and financial matters to make it capable of assessing and evaluating the merits and risks associated with investing in a Fund and the transactions contemplated thereunder.
- 4.5 The subscriber is and will be a professional investor (*professionele belegger*) within the meaning of article 1:1 of the Act.
- 4.6 The subscriber declares to agree with the Terms and Conditions. The subscriber has had the opportunity to ask questions and receive answers concerning the Fund and the Terms and Conditions of this offering from authorised representatives of the Fund Manager.
- 4.8 The subscriber understands that it cannot dispose of its Participations except by way of redemption of the Participations under the conditions as described in the Terms and Conditions of the Fund and that it has no right to demand distribution from the Fund prior to the Fund's dissolution and liquidation other than by redemption of Participations.
- 4.9 The subscriber is willing to assume and will be able to bear the full financial and economic risk of its subscription, while maintaining adequate means of providing for its current needs and foreseeable contingencies, even in the event of a loss of its entire investment in the Fund.
- 4.10 The subscriber has obtained and complied with all registrations, declarations or filings with, or consents, licenses, approvals or authorisations of any legislative body, governmental department or other governmental authority, necessary or appropriate in connection with its investment in the Fund.
- 4.11 The subscriber has obtained all legal and tax advice necessary or appropriate concerning its investment in the Fund.
- 4.12 Neither the Fund Manager, the Title Holder nor any other person acting on behalf of the Fund Manager or the Title Holder, is obliged to provide the subscriber with any financial or investment advice specific to the subscriber's individual financial position or investment objectives. Therefore the subscriber does not subscribe for Participations in the Fund pursuant to any recommendations of the Fund Manager, Title Holder or any other person acting on behalf of the Fund Manager or the Title Holder in relation to its individually financial position or investment objectives.
- 4.13 The person or persons signing on behalf of the subscriber have full power and authority to do so. If applicable, all relevant internal procedures have been complied with and all necessary internal consents have been obtained.
- 4.14 The subscriber represents that the execution and performance of this Subscription Form does not contravene or constitute a default under any provision of law applicable to the subscriber.
- 4.15 The subscriber is aware that (personal) information regarding the Participant and any associated data subjects (including contacts) may be shared within the Aegon Asset Management group. Any sharing of personal data within the group will be subject to all applicable laws and regulations and strict operating controls, as well as the robust data security practices adopted by the Manager. For detailed information how we process personal data please consult the privacy statement: <https://www.aegonam.com/en/tertiary-navigation/privacy-statement-aim/> .
5. Redemption, Winding up and Bankruptcy
- 5.1 By signing the Subscription Form the subscriber has not intended, for any purpose, to enter into a partnership (*maatschap* or *vennootschap onder firma*) or limited partnership (*commanditaire vennootschap*) or public partnership (*openbare vennootschap*) or silent partnership (*stille vennootschap*) within the meaning of the Dutch Civil Code (*Burgerlijk Wetboek*).
- 5.2 If, notwithstanding the explicit intentions of the parties involved, the existing legal relationship between them is qualified by any authorised judicial body as such a partnership, the subscriber agrees, in so far as necessary, that (i) in case of a redemption of any or of all the Participations by the Participant in case of its liquidation, or in case of any other occurrence requiring under the rules of Dutch law such a partnership be dissolved, the other Participants have the right to continue and are deemed to continue the partnership and (ii) the payment for the redeemed Participations, the

Redemption Amount (after reduction of the Redemption Fee), on the relevant Valuation Date is considered to be the full and final settlement of the share in the joint ownership, if and as far as present, of such a partnership.

## 6 Indemnification, Remedies, Waivers

6.1 The subscriber understands that a misrepresentation or breach of any warranty or Subscription Form made by the subscriber could subject the Fund to significant damages and expenses. The subscriber agrees to indemnify the Fund Manager and the Title Holder from and against any loss, liability, damage, cost or expense (including legal fees and expenses in the defence or settlement of any demands, claims, or lawsuits) actually and reasonably incurred arising from the subscriber's misrepresentation or breach of any warranty or Subscription Form herein.

6.2 The subscriber acknowledges that the Fund Manager is entitled to act upon fax and/or email instructions from or purported to be from the subscriber and that all such instructions, where accepted by the Fund, will be final and binding upon the subscriber. The subscriber agrees to indemnify the Fund Manager and the Title Holder against any and all claims, demands, liabilities, costs, charges, damages and expenses that may occur by reason of any act or failure to act on the part of the Fund with regard to all fax and/or email instructions so provided by the subscriber.

6.3 This Subscription Form shall bind and inure to the benefit of the executors, administrators, legal representatives, successors and assigns of the parties to it.

6.4 Unless otherwise agreed in writing by the parties hereto, this Subscription Form represents the entire Subscription Form of the parties in respect of the subscription for Participations and cannot be changed or terminated orally.

6.5 Should any provision of the Subscription Form, or the application with regard to any party or circumstance, be held void or entirely or partially unenforceable by any authorised judicial body, the Subscription Form shall in all other respects be fully valid and enforceable.

6.6 The representations, warranties and indemnification obligations of the subscriber contained in this Subscription Form shall survive the execution of this Subscription Form and the purchase of the Participations.

6.7 No waiver by any party of any breach of any term of this Subscription Form shall be construed as a waiver of any subsequent breach of that term or any other term of the same or of a different nature.

6.8 If any legal action or any arbitration or other proceeding is brought for the enforcement of this Subscription Form or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Subscription Form, the successful or prevailing party or parties shall be entitled to recover reasonable fees of attorneys and other costs incurred in that action or proceeding, in addition to any other relief to which they may be entitled.

## 7 Applicable Law and Competent Court

7.1 This Subscription Form shall be governed exclusively by the laws of The Netherlands, and must be interpreted accordingly.

7.2 All disputes arising from or relating to this Subscription Form, including disputes concerning the existence and validity, shall in the first instance be brought before the competent courts of Groningen.

SCHEDULE 1  
Subscription Information Form

**Registered name:** \_\_\_\_\_ (the "**Subscriber**")

**Trade name:** \_\_\_\_\_

**Legal form:** \_\_\_\_\_

**(Corporate) seat / registered address** (no P.O. boxes accepted for registration purposes) : \_\_\_\_\_  
\_\_\_\_\_

**Correspondence address:** \_\_\_\_\_

**Nationality /place of incorporation:** \_\_\_\_\_

**Registration number and location of register:** \_\_\_\_\_

**Telephone Number:** \_\_\_\_\_

**Fax:** \_\_\_\_\_

**E-mail Address:** \_\_\_\_\_

**Contact person:** \_\_\_\_\_

**Bank Account Number :** \_\_\_\_\_

**Subscription date:** \_\_\_\_\_

In accordance with and subject to the provisions of Article 11 of the terms and conditions (the "**Terms and Conditions**") of the Fund(s) listed below, the Subscriber requests the Fund Manager to facilitate issuance of the following Participations in the Fund(s):

Name of the Fund(s)	Number of Participations	Amount	(partly) in kind (strike out which is irrelevant)
MM [•] FUND	_____	_____	Yes / No
MM [•] FUND	_____	_____	Yes / No

The Subscriber herewith declares that

- each of the following natural persons is, directly or indirectly, holder of an interest of at least 25% or has the power to exercise 25% of the voting rights or has effective control of the subscriber:  
Name(s) of natural person(s):  
.....  
.....  
.....



.....  
..... or

- there are no natural persons that, directly or indirectly, are holder of an interest of at least 25% or have the power to exercise 25% of the voting rights or have effective control of the subscriber.

The Subscriber herewith declares that:

- The Subscriber holds the Participations for its own account, as principal and solely for investment purposes; or
- The Subscriber is a transparent entity for Dutch tax purposes. The Subscriber confirms that
  - (i) the transfer and assignment of Participations in the subscriber by any participant participating in the subscriber, other than to the subscriber, is excluded; and
  - (ii) the Participations in the subscriber cannot be pledged or encumbered with any other limited right (*beperkt recht*) of any kind.

The Subscriber confirms to apply for subscription to the Fund(s) as indicated and is acquainted with the content of the Terms and Conditions of the Fund(s) as indicated. In accordance with Article 11.7 or 11.8 as applicable of the Terms and Conditions the Subscription Form will need to be received by the Fund Manager no later than 4 p.m. London time on the Business Day falling at least five Business Days before the relevant Valuation Date in relation to which the Participant requests that subscription shall take place.

For and on behalf of the Subscriber:

\_\_\_\_\_  
**Name:**  
**Title:**  
**Date:**

\_\_\_\_\_  
**Name:**  
**Title:**  
**Date:**

**No certificates evidencing the issue of Participations are issued. For the first subscription the original subscription form must be sent to the Fund Manager at the address above.**

**Send the completed form to the Fund Manager:**

**Aegon Investment Management B.V.**  
AAM EU Fiduciary Client Services  
c/o Europaweg 29, 9723 AS Groningen  
Telephone number: +31(0)50-3175317  
E-mail: accountmanagementsupport@aegonam.com

## Annex 3      Redemption Form

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Fax: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

Bank Account Number: \_\_\_\_\_

Redemption date: \_\_\_\_\_

(hereafter to be referred to as the "**Participant**").

The Participant holds Participations in:

- Name of MM [•] FUND \_\_\_\_\_
- Name of MM [•] FUND \_\_\_\_\_

(hereafter referred to as the "**Participations**").

In accordance with and subject to the provisions of Article 13 of the general terms and conditions (the "Terms and Conditions") of the Fund(s) listed below, the Participant kindly requests to redeem as indicated below:

Name of the Fund(s)	Number of Participations	Amount	All (strike out which is irrelevant)	(partly) in kind (strike out which is irrelevant)
MM [•] FUND	_____	_____	Yes / No	Yes / No
MM [•] FUND	_____	_____	Yes / No	Yes / No

In case of an "in kind" redemption, the payment of the Redemption Amount will (partly) be made in kind, by the transfer and assignment of the Fund Assets mentioned below which may include a (conditional) right on tax reclaims owned by the Fund.

In accordance with Article 13.4 of the Terms and Conditions the Redemption Form will need to be received by the Fund Manager no later than 4 p.m. London time on the Business Day falling at least five Business Days before the relevant Valuation Date in relation to which the Participant requests that redemption shall take place.

For and on behalf of the Participant:

\_\_\_\_\_  
 By:  
 Title:  
 Date:

\_\_\_\_\_  
 By:  
 Title:  
 Date:

**Send the completed form to the Fund Manager**

# Appendix V: TKPI European Real Estate Fund - Terms and Conditions of management & custody

## 1 Definitions

In these Terms and Conditions (including the Annexes and schedules thereto) the following words have the meaning mentioned below:

"Act":	the Dutch Financial Markets Supervision Act ( <i>Wet op het financieel toezicht</i> );
"Administrator":	the Administrator of the Fund as may be appointed by the Fund Manager and the Title Holder jointly from time to time and of which the name is set out in the Fund Specification;
"Annex":	an annex to these terms and conditions;
"Annual Accounts":	has the meaning ascribed thereto in Article 16.2;
"Article":	an article of these Terms and Conditions;
"Auditor":	has the meaning ascribed thereto in Article 16.4;
"Business Day":	any day on which banks are generally open for business in The Netherlands;
"Common Reporting Standard":	the regulations as enacted by the Organisation for Economic Cooperation and Development (OECD) to improve tax compliance, as implemented in Dutch laws and regulations;
"Commitment":	as to any Participant, the total amount it will pay in consideration of acquiring Participations, if and when drawn down in accordance with Article 11.1;
"Custodian":	the custodian of the Fund as may be appointed by the Fund Manager and Depositary jointly from time to time and of which the name is set out in the Fund Specification;
"Depositary":	Citibank Europe PLC Netherlands Branch, a public limited company incorporated in Ireland with registered number 132781 and registered office at 1 North Wall Quay, Dublin 1. Its principal place of business in Great Britain is a Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and the Netherlands branch is located at Schiphol Boulevard 257, 1118 BH Schiphol, the Netherlands. The Depositary is authorised by the Central Bank of Ireland as a depositary but in respect of its services as a depositary in Great Britain, the Depositary is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN.;
"FATCA":	the American Foreign Account Tax Compliance Act;
"Fund":	the aggregate of the Fund Assets and the Fund Obligations, in which monies or other assets are received for the purpose of collective investment by the Participants, as governed by these Terms and Conditions;

<b>"Fund Assets":</b>	the assets, including, but not limited to, the monies and other (liquid or illiquid) assets and securities, that are acquired by the Title Holder and held by the Title Holder in its own name for the account and risk of the Participants in connection with the Fund and the agreements referred to in Article 5.3;
<b>"Fund Specification":</b>	the fact sheet of the Fund detailing the fund specifics, substantially in the form set out in Annex 1, as amended from time to time;
<b>"Fund Manager":</b>	Aegon Investment Management B.V., a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) with its registered office in The Hague and its head office at Aegonplein 50, 2591 TV, The Hague. The Manager was incorporated on 6 November 1968. It is registered in the Trade Register of The Hague, under number 27075825.;
<b>"Fund Obligations":</b>	the obligations, which are assumed or incurred in the Title Holder's name for the account and risk of the Participants in connection with the Fund and the other obligations assumed or incurred in accordance with Article 4.1;
<b>"Intergovernmental Agreement":</b>	the agreement between the Netherlands and the United States to improve international tax compliance and to implement the Foreign Account Tax Compliance Act;
<b>"Investment Management Agreement":</b>	an agreement entered into between the Fund Manager, the Title Holder and a Third Party Investment Manager, in accordance with these Terms and Conditions;
<b>"Investment Objectives":</b>	the investment objectives of the Fund as set out in the Fund Specification;
<b>"Investment Restrictions":</b>	the investment restrictions of the Fund as set out in the Fund Specification;
<b>"Meeting of Participants":</b>	the meeting of participants referred to in Article 18;
<b>"Net Asset Value":</b>	the balance, expressed in Euro, of the value of the Fund Assets and the value of the Fund Obligations, determined in accordance with the provisions of Article 10;
<b>"Net Asset Value per Participant":</b>	the number of Participations held by a Participant times the Net Asset Value per Participation;
<b>"Net Asset Value per Participation":</b>	the Net Asset Value divided by the total number of Participations, accurate to four decimals;
<b>"Notice of Redemption":</b>	the notice submitted by a Participant to the Fund Manager in accordance with Article 13.5 with respect to the redemption of Participations. A template of the Notice of Redemption is included in Annex 3;
<b>"Participant":</b>	a person or an entity (i) whose subscription for Participations has been accepted or (ii) that participates in the Fund through the acquisition of Participations in accordance with the Subscription Form and these Terms and Conditions;

<b>"Participations":</b>	the units in which the rights of the Participants with respect to the Net Asset Value are divided, each with a nominal value of 1 Euro;
<b>"Redemption Price":</b>	the Net Asset Value per Participation as at the relevant Valuation Date;
<b>"Register":</b>	has the meaning ascribed thereto in Article 9.2;;
<b>"Subscription Form":</b>	the form, including the schedule 1 thereto, submitted by an investor or Participant to the Fund Manager in accordance with Article 11.6with respect to the issue of Participations. A template of the Subscription Form is included in Annex 2;
<b>"Subscription Information Form":</b>	a separate form submitted by a Participant to the Fund Manager in accordance with Article 11.7with respect to the issue of additional Participations. A template of the Subscription Information Form, is included as schedule 1 to the Subscription Form;
<b>"Subscription Price":</b>	the Net Asset Value per Participation as at the relevant Valuation Date;
<b>"Terms and Conditions":</b>	the terms and conditions of the Fund set forth herein, including the Annexes and schedules thereto, all as amended from time to time;
<b>"Title Holder":</b>	Stichting TKPI European Real Estate Fund, a foundation ( <i>stichting</i> ) having its statutory seat in Groningen, with its offices at Europaweg 29, 9723 AS in Groningen and registered in the Commercial Register of the Chamber of Commerce with number 02071877, or such other title holder as may be appointed from time to time in accordance with these Terms and Conditions;
<b>"Third Party Fund"</b>	a fund that is not managed by the Fund Manager, including non-listed real estate funds;
<b>"Third Party Investment Manager":</b>	a third party as may be appointed by the Fund Manager from time to time to perform investment management activities under an Investment Management Agreement in accordance with these Terms and Conditions;
<b>"Total Redemption Amount":</b>	the Total Redemption Price, adjusted as set out in Article 13.9;
<b>"Total Redemption Price":</b>	the Redemption Price multiplied by the number of Participations redeemed;
<b>"Total Subscription Amount":</b>	the Total Subscription Price, adjusted as set out in Article 11.8
<b>"Total Subscription Price":</b>	the Subscription Price multiplied by the relevant number of Participations;
<b>"Unpaid Commitment":</b>	As to any Participant, as of any date, an amount equal to: such Participant's Commitment, minus the aggregate Total Subscription Amount paid by such Participant pursuant to a draw down of Commitment by the Fund Manager, plus the amount of income and gain distributed to such Participant subject to reinvestment in accordance with Article 8.2;

**"Valuation Date":** the last Business Day of each month or such other date or dates as may be determined by the Fund Manager.

In case of contradiction or inconsistency between the provisions of these Terms and Conditions and the Fund Specification, the provisions of the Fund Specification shall prevail.

## **2 Name, duration, nature and registration**

- 2.1 The name of the Fund shall be as specified in the Fund Specification.
- 2.2 The Fund is formed for an indefinite period of time.
- 2.3 The Fund is not a legal entity (*rechtspersoon*), but the aggregate of the Fund Assets and the Fund Obligations, in which monies or other assets are received for the purpose of collective investment by the Participants, as governed by these Terms and Conditions.
- 2.4 These Terms and Conditions form part of the agreement entered into between the Fund Manager, the Title Holder and a Participant (constituted by the acceptance of the Terms and Conditions by the submission of the Subscription (Information) Form in accordance with these Terms and Conditions) and, by virtue of such agreement, apply to their legal relationship.
- 2.5 These Terms and Conditions do not form an agreement between any or all Participants among themselves and are not (otherwise) aimed at any cooperation among or between any or all Participants.
- 2.6 Neither the Fund nor these Terms and Conditions nor any acts ensuing therefrom (including agreeing to the terms of the Subscription Form), form a partnership, commercial partnership or limited partnership (*maatschap, vennootschap onder firma or commanditaire vennootschap*).
- 2.7 A Participant's obligation to pay a consideration for Participations to be issued is a commitment (*verbintenis*) to the Fund Manager and the Title Holder only. The Fund is an investment fund (*beleggingsfonds*) as referred to in section 1:1 of the Act.
- 2.8 The Fund is a Dutch fiscal investment institution (*fiscale beleggingsinstelling*) as described in article 28 of the Dutch corporate income tax act 1969 (*Wet op de vennootschapsbelasting 1969*). The Fund Manager and Title Holder separately and jointly have the duty to maintain this status.

## **3 Investment objectives**

The Fund Assets will be invested collectively in accordance with the Investment Objectives and with due observance of the Investment Restrictions.

## **4 Management and administration**

- 4.1 The Fund Manager is charged with the management and the administration of the Fund and is, subject to these Terms and Conditions, entitled and authorised (i) to invest and to dispose of (*beschikken over*) any of the Fund Assets and to assume or incur Fund Obligations in the name of the Title Holder and (ii) to perform any and all other acts in its own name for the account and risk of the Participants which are reasonably necessary for or conducive to the attainment of the Investment Objectives. For the purpose as referred to in the previous sentence under (i), the Title Holder grants to the Fund Manager the authority to act in the Title Holders' name, as set out further in Article 7.
- 4.2 All material legal acts by the Fund Manager under these Terms and Conditions shall be performed by at least two individuals acting jointly.
- 4.3 Subject to Article 4.5, the Fund Manager may appoint third parties in the exercise of its powers and duties under these Terms and Conditions. However, in case of the appointment of Third Party Investment Managers, the Fund Manager and the Title Holder shall act jointly. The Title Holder's duties and obligations under such Investment Management Agreement with a Third Party Investment Manager shall be limited to the granting of authority to a Third Party Investment Manager over the Fund Assets.
- 4.4 Under the authority granted to the Fund Manager in accordance with Article 4.1 to act in the Title Holder's name, the Fund Manager has the right of substitution in respect of investment management duties that may be performed under an Investment Management Agreement by a Third Party Investment Manager.
- 4.5 In the performance of its obligations and in the exercise of its rights, powers and authorities hereunder, the Fund Manager shall exercise the standard of care, skill, prudence and diligence under

- the circumstances then prevailing that a prudent (*zorgvuldig*) person acting in a like capacity and familiar with such matters would use in the conduct of its enterprise of like character, risk profile and investment objectives as the Fund, having regard to the provisions.
- 4.6 In managing and administering the Fund, the Fund Manager shall act solely in the interest of the Participants. The management of the Fund and administration of the Fund shall be performed for the account and risk of the Participants. Benefits and/or losses resulting there from shall consequently be for the benefit of or be borne by the Participants, without prejudice to Article 8.2. The Fund Manager cannot represent the Participants.
- 4.7 To the extent permissible under the law applicable to the Fund Manager:
- (a) the Fund Manager shall not be liable for any damages or losses in connection with these Terms and Conditions and the services the Fund Manager provides under these Terms and Conditions (including for the avoidance of doubt damages and losses arising from the acts or omissions or insolvency of a Third Party Investment Manager), whether in contract, tort (including but not limited to negligence) statute or otherwise and;
  - (b) The Fund Manager shall be liable towards the Participants for attributable damage (*toerekenbare schade*) within the meaning of section 6:98 of the Dutch Civil Code resulting from:
    - a. attributable failure (*toerekenbare tekortkoming*) to perform any tasks under or in connection with this Terms and Conditions;
    - b. breach of a material provision of this Terms and Conditions (including, for the avoidance of doubt, the Investment Policy of the Fund Specification);
    - c. negligence (*nalatigheid*);
    - d. wilful default; or
    - e. fraud,by the Fund Manager (including any employees);  
The Fund Manager's liability shall under all circumstances be limited to the maximum amount of the Fund Manager's insurance cover in connection with such event;
  - (c) the Fund Manager shall not be liable towards the Participants for any loss or damage suffered by them as a result of any act or omission by any third party, including but not limited to Third Party Investment Managers and auxiliary persons as referred to in sections 6:76, 6:170 and 6:171 Dutch Civil Code and;
  - (d) the Fund Manager will hold adequate professional indemnity insurance which is commensurate to the size and nature of its business which includes cover for, amongst other things, errors and omissions of the Fund Manager which may occur in the course of the performance of the services the Fund Manager provides under these Terms and Conditions.
- 4.8 The Fund Manager shall, in accordance with the Investment Restrictions, invest in Third Party Funds. The Fund Manager may also select and appoint Third Party Investment Managers in accordance with Article 4.3 on the basis of the Investment Objectives and the internal selection criteria of the Fund Manager. In the selection process the Third Party Investment Managers shall be assessed, amongst others, in respect of performance, investment style, risk, investment philosophy, investment process, personnel and organisation. In the selection process the Third Party Funds shall be assessed, amongst others, in respect of performance, investment style and risk.
- 4.9 The Fund Manager shall continually monitor the Third Party Investment Managers that have been appointed and the Third Party Funds in which is invested. Monitoring the Third Party Investment Managers and Third Party Funds will be exercised internally through systems used by the Fund Manager. The monitoring will be exercised on the basis of quarterly valuations and analyses of the portfolios. The Fund Manager will meet with the Third Party Investment Managers and fund managers of the Third Party Funds regularly for a formal evaluation of the investment management services.
- 4.10 In the event the Fund incurs damages or losses resulting from breach of the Investment Management Agreement, gross negligence or wilful misconduct of a Third Party Investment Manager, the Fund Manager will make a reasonable assessment of the chance of successful recovery and associated costs, and if positive will use its reasonable efforts to seek recovery from the Third Party Investment Manager under the terms of the Investment Management Agreement with

that Third Party Investment Manager or otherwise for the benefit of the Fund. Any costs incurred in such process (including but not limited to legal fees) shall be borne by the Fund.

- 4.11 In the event the Fund incurs damages or losses in relation to the investment made in Third Party Funds, it will make a reasonable assessment of the chance of successful recovery and associated costs, and if positive will use its reasonable efforts to seek recovery from the Third Party Fund and/or its fund manager and/or title holder as applicable. Any costs incurred in such process (including but not limited to legal fees) shall be borne by the Fund.

## **5 Title Holder**

- 5.1 All Fund Assets shall be legally owned by, and will be held in the name of, the Title Holder.
- 5.2 The Title Holder shall acquire and hold the Fund Assets for the account and risk of the Participants and will receive any income on Fund Assets on behalf and for the benefit of the Participants.
- 5.3 Notwithstanding Article 5.1 and 5.2 Fund Assets may also consist of agreements entered into by the Title Holder and/or the Fund Manager in their own name but for the account and risk of the Participants and which cannot be placed in custody with a custodian.
- 5.4 The Title Holder's sole corporate objectives according to its by-laws are to hold securities and other assets including to act as title holder for investment funds as well as everything in connection herewith. The Title Holder shall not conduct any other activities.
- 5.5 The Title Holder shall ensure that with respect to the Fund Obligations assumed in the name of the Title Holder, it shall be explicitly stipulated that the Title Holder is acting in its capacity as title holder of the Fund. The Title Holder cannot represent the Participants. The Title Holder shall assume the Fund Obligations for the account and risk of the Participants, without prejudice to Article 8.2.
- 5.6 Fund Assets shall only be disposed of by the Title Holder acting with the Fund Manager jointly , it being understood that the Title Holder, contrary to the Fund Manager, does not have any discretion in the disposal.
- 5.7 The Title Holder shall act solely in the interest of the Participants. The Title Holder shall not be liable for any damages or losses in connection with these Terms and Conditions and the services the Title Holder provides under these Terms and Conditions, whether in contract, tort (including but not limited to negligence) statute or otherwise and any liability of the Title Holder is hereby excluded to the extent permissible by applicable law, provided however that the Title Holder's liability is not excluded for damages or loss resulting from gross negligence (*grove schuld*) or wilful misconduct (*opzet*) of the Title Holders, it being agreed that the Title Holder's liability shall under all circumstances be limited to the payment of attributable damage (*toerekenbare schade*) within the meaning of section 6:98 of the Dutch Civil Code and will not exceed the amount of the Title Holder's insurance cover in connection with such event. The Title Holder shall not be liable towards the Participants for any loss or damage suffered by them as a result of any act or omission n by any third party, including but not limited to auxiliary persons as referred to in sections 6:76, 6:170 and 6:171 Dutch Civil Code (*Burgerlijk Wetboek*).

## **6 Depositary**

- 6.1 The Depositary shall place in custody all financial instruments that can be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary. The Fund Assets shall be placed in custody with a reputable custodian. The name of the custodian used is set out in the Fund Specification. The Depositary shall ensure that all those financial instruments are registered within segregated accounts, opened in the name of the Title Holder regarding the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times.

For any assets other than financial instruments, the Depositary shall verify the ownership of the Title Holder regarding the Fund of such assets and shall maintain up-to-date records of those assets. In addition, the duties which the Depositary will perform in the context of its function are:

- ensuring that the issue, redemption, and the valuation of Participations is carried out in accordance with the Terms and Conditions, and applicable law;
- monitoring and verifying the Fund's cash flows, including payments of acceding and exiting participants;



- controlling whether the (net asset) value of the Fund is determined properly, periodically determine whether the procedures for determining the net asset value are followed and ensuring that in transactions involving Fund Assets, any consideration is remitted to the relevant Fund within the usual time limits;
  - ensuring that the Fund's income is applied in accordance with the Terms and Conditions and applicable law; and
  - carrying out instructions from the Fund Manager, unless they conflict with the Terms and Conditions or the applicable law.
- 6.2 The Depositary may be removed by the Fund Manager, and the Depositary can resign as depositary of the Fund, on certain grounds and under certain conditions as set forth in the depositary agreement between the Depositary, the Fund Manager and the Title Holder. Upon an (envisaged) removal or resignation of the Depositary, the Fund Manager shall with due observance of the applicable law, appoint a successor depositary.
- 6.3 The Depositary shall be liable to the Fund and to the Participants, for the loss of a financial instrument held in custody by the Depositary or a third party to whom the custody of financial instruments has been delegated. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable to the Fund, or to the Participants, for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the Depositary Agreement. Participants may claim indirectly through the Fund Manager or, if the Fund Manager does not handle the claim to the satisfaction of the Participants, the Participants are entitled to claim directly to the Depositary.
- 6.4 Under the terms of the depositary agreement, the Depositary has the power to delegate certain of its functions. The Fund Manager will notify the Participants where a material function is delegated. In principle, the liability of the Depositary will not be affected by such delegation. However, the Depositary may discharge its liability to a delegate if such is allowed under the depositary agreement and all requirements for the delegation as established in the applicable law are met, a discharge if applicable is set out in the Fund Specification.
- 6.5 From time to time conflicts of interest may arise between the Depositary and any delegate. In the event of any (potential) conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

## **7 Authority to invest and administer the Fund Assets**

- 7.1 Subject to Article 3 and this Article 7, the Fund Manager may invest the Fund Assets in any eligible assets and assume eligible obligations and the determination of the Fund Manager as to whether or not the assets and obligations are of a type which may be purchased or held by the Title Holder in view of the Investment Objectives shall be conclusive.
- 7.2 Subject to the Investment Restrictions and the restrictions as set out in this Article 7, the Fund Manager may incur debt (not to exceed 10% of the Net Asset Value) in the name of the Title Holder. The Fund Manager may not incur debt in order to finance redemptions of Participations, unless redemption is required for the Fund to comply with the status of fiscal investment institution as defined in article 28 of the Dutch corporate income tax act.
- 7.3 It is the intention that subject only to the specific restrictions mentioned in the Terms and Conditions, the Fund Manager shall have the broadest power and authority in making investments for the Fund consistent with the investment powers provided herein. The Fund Manager shall have full discretionary power to retain for as long a period as it shall think proper and to manage, convert, exchange, transfer and dispose of the Fund Assets. The Fund Manager shall have and may exercise every right and privilege pertaining to management provided that the exercise of such right or privilege is conducive to the attainment of the Investment Objectives with due observance of the Investment Restrictions.
- 7.4 Without limiting the generality of the foregoing, the Fund Manager's powers and authority shall include (where necessary in the name of the Title Holder):

- 7.4.1 to enter into, perform and carry out contracts of any kind necessary or incidental to the matters set forth in this Article 7;
- 7.4.2 to bring, sue, prosecute, defend, settle or comprise actions at law related to the Fund;
- 7.4.3 to select, employ, appoint, retain, replace or otherwise secure or enter into agreements or other undertakings with persons or firms in connection with the management, including, without limitation, custodians, brokers, fund administrators, auditors, attorneys, consultants, investment bankers, any other agents and other third parties all on terms and consideration;
- 7.4.4 unless otherwise indicated in these Terms and Conditions to exercise the statutory and contractual voting rights attached to or concerning the Fund Assets and Fund Obligations; and
- 7.4.5 to engage in any kind of lawful activity, and perform and carry out contracts of any kind, necessary or advisable in connection with the accomplishment of the Investment Objectives.
- 7.5 The investments will be made in accordance with the liquidity policy as determined by the Fund. The liquidity policy will be reviewed and updated periodically and is available to Participants upon request.

## **8 Rights and obligations of the Participants**

- 8.1 Each Participant shall be beneficially entitled to the Fund Assets and any income generated thereon pro rata the number of its Participations.
- 8.2 All benefits and burdens connected with the Fund, shall be for the account and risk of each Participant pro rata the number of its Participations, it being understood that the Participants shall not be liable for Fund Obligations, or any other obligations of the Title Holder or the Fund Manager and a Participant shall have no obligation to make additional contributions to the Fund exceeding its Unpaid Commitment unless the Fund has committed itself to incur Fund Obligations at the specific request of Participants and stated in a separate commitment agreement.

## **9 Participations and Register**

- 9.1 The Participations shall be in registered form. Participation certificates (*participatie-bewijzen*) shall not be issued.
- 9.2 The Fund Manager shall keep a register in which it registers the following (the "Register"):
  - i. the names, addresses and bank or securities account details of all Participants;
  - ii. the Unpaid Commitment per Participant and the date or dates such Unpaid Commitment has been made;
  - iii. the number of Participations per Participant, the Net Asset Value, the Net Asset Value per Participation, the Net Asset Value per Participant and, should one Participant have invested in the Fund more than one part of its assets (*deelvermogen*), e.g. for the purpose of DC arrangements, the number of Participations per part of those assets (*deelvermogen*) and the value per part of those assets;
  - iv. the Participant's seat, tax residence (according the Common Reporting Standard), actual place of residence and FATCA status (and the status of any ultimate beneficial owners); and
  - v. the Participant's tax status for corporate income tax purposes.

The Participant is obliged to provide the Fund Manager with the abovementioned information, including information necessary for the Fund Manager to (re)determine and verify the correctness of the information required under (iii) and (iv) and to determine if Participations can be issued to the Participant in line with the requirements set in Article 11.
- 9.3 Within five (5) Business Days upon entry (or any change in the entry relating to it) the Fund Manager shall send to the relevant Participant a confirmation, reflecting the (number of) Participation(s) issued to this Participant. Such confirmation shall only serve as evidence of the entry or change and is non-negotiable and non-transferable.
- 9.4 The Fund Manager shall at all times be entitled to rely on the accuracy of the information provided by each Participant for inclusion in the Register and treat such information as conclusive with respect to such Participant and its entitlement to its Participations. The Fund Manager shall not be bound:

- (i) by any change in such information which has not been notified to the Fund Manager in accordance with Article 9.5; or
  - (ii) to recognise any interest or claim of any person to a Participation other than the Participant whose details have been duly entered in the Register in respect thereof.
- 9.5 Each Participant shall notify the Fund Manager promptly of any change in the information referred to in Article 9.2 in relation to such Participant. The Fund Manager shall upon receipt cause the Register to be amended accordingly within five (5) Business Days.
- 9.6 Upon the written request to that effect by the Participant to the Fund Manager, the Fund Manager shall send an extract from the Register concerning such Participant as soon as possible after the next Valuation Date, but only in so far as it concerns the Participant's own entry.
- 9.7 The Fund Manager may provide information referred to in Article 9.2 to tax, regulatory or other authorities, if in the Fund Manager's reasonable opinion this is required, necessary, conducive to or in the interest of the Title Holder, the Fund or any of the Participants, including but not limited for the application of tax treaties between the jurisdiction of source of any income or gain and the jurisdiction of residence of a Participant.
- 9.8 The Fund Manager may delegate all or any part of its duties and responsibilities under this Article 9 to the Administrator.
- 9.9 The Participant is aware that (personal) information regarding the Participant and any associated data subjects (including contacts) may be shared within the Aegon Asset Management group. Any sharing of personal data within the group will be subject to all applicable laws and regulations and strict operating controls, as well as the robust data security practices adopted by the Fund Manager. For detailed information how we process personal data please consult the privacy statement: <https://www.aegonam.com/en/tertiary-navigation/privacy-statement-aim/>.
- 10 Determination of Net Asset Value and value of Participations**
- 10.1 The Net Asset Value on the Valuation Date will be calculated ultimately seven (7) Business days after the Valuation Date. This Net Asset Value will be used for the issue and redemption of Participations and will be reflected in reports provided to the Participants, excluding the Annual Accounts.
- 10.2 The Fund Manager shall value the Fund Assets and Fund Obligations in accordance with the following valuation methods:
- 10.2.1 unless stated otherwise in these Terms and Conditions, the Fund Assets and Fund Obligations are valued at nominal value and the amounts are stated in Euro. Amounts expressed in currencies other than the Euro shall be converted at the exchange rates at 4 p.m. London time on the Valuation Date;
  - 10.2.2 publicly listed securities shall be valued at the closing rates on the Valuation Date, or, if there has been no quotation on the Valuation Date, at the closing rates of the most recent trading day. Securities regularly listed on a stock exchange shall be valued at the most recent price delivered by reputable data vendors, including without limitation Bloomberg, Reuters, Fact Set and Financial Times. Notwithstanding Article 10.6, if there has been no rate the value may be determined at the last bid price;
  - 10.2.3 non-listed securities, shall be valued by the valuation committee of the Fund Manager, whereby it shall use the value it has received from the relevant issuing institution. If such value is not made available to the Fund Manager, the valuation committee will make its own assessment of the current value of the non-listed securities. The assessment of such current value shall be based on reasonable and customary methods;
  - 10.2.4 loans against IOU (*Ieningen op schuldbekentenis*) shall be valued at market value, calculated at the discounted cash flow at the current interest term structure (*contante waarde van de toekomstige kasstromen volgens de actuele rentetermijnstructuur*), taking into account the risk profile of the loans;
  - 10.2.5 in addition to the value of the securities portfolio and the cash situation, dividend receivables, interest payments, redemption payments and other future income, costs and proceeds connected to hedging of currency risks and other incurred costs and costs that will be incurred and other expenditures, including reasonable and customary provisions, will be taken into account in the valuation of the Fund Assets as well.

- 10.3 The Fund Manager (via its valuation committee) may for the purpose of valuation of the non-listed securities rely on the information received from the issuing entities as set out above, unless it has valid reasons to deviate from the valuation policies applied. The Fund Manager nor the Title Holder shall be liable towards a Participant for any loss suffered by any of them in connection with a misrepresentation, inaccuracy or negligence by or on behalf of the issuing entities. In the event that a Participant suffered such loss, the Fund Manager may, at its sole discretion, use its commercially reasonable efforts to re-claim compensation from the relevant issuing entity for the benefit of the relevant Participant.
- 10.4 If an adjustment of the Net Asset Value is required after a Valuation Date in the event that the information which is needed to determine the Net Asset Value was available but not taken into account (irrespective of the reasons for this), the Fund Manager may, with retro-active effect, procure the amendment by the Title Holder of the number of Participations issued respectively redeemed on the basis of the recalculated Net Asset Value per Participation, but only if the deviation is material to be determined by the Fund Manager at its sole discretion.
- 10.5 The reasonable decision of the Fund Manager regarding the Net Asset Value, including the determination whether a method of valuation fairly indicates fair market value, and the selection of experts for purposes of assessing the value of the Fund Assets and the Fund Obligations, shall be conclusive and binding upon all Participants.
- 10.6 Notwithstanding Article 10.1 the Fund Manager may suspend the determination of the Net Asset Value per Participation:
- 10.6.1 if one or more stock exchanges, on which Fund Assets are listed (or securities which belong to the assets of a collective investment scheme in which the Fund invested are listed directly or indirectly), are closed on other days than normal days of closure or if the transactions on these exchanges are suspended or subject to irregular restrictions;
- 10.6.2 if the communication means or calculation facilities normally used to determine the Net Asset Value no longer function or if, for any other reason, the value of a Fund Asset or Fund Obligation cannot be determined with the speed or accuracy desired by the Fund Manager;
- 10.6.3 if there are factors relating to the political, economic, military or monetary situation that make it impossible for the Fund Manager to determine the Net Asset Value;
- 10.6.4 if a resolution to liquidate the Fund is passed.
- 10.7 If based on Article 10.6 the determination of the Net Asset Value per Participation has been suspended, there will be no Valuation Date.
- 10.8 The Fund Manager may delegate all or any part of its duties under this Article 10 to the Administrator.

## **11 Drawdown of Unpaid Commitment and issue of Participations**

- 11.1 Participations shall be issued to a Participant if and when the Fund Manager draws down a Participant's Unpaid Commitment. The Fund Manager may draw down Unpaid Commitment during a period of three (3) years after the date such Unpaid Commitment is made. Thereafter, the Unpaid Commitment, or the relevant part thereof, and all rights and obligations related thereto, are cancelled automatically. The Manager may draw down Unpaid Commitment as required in its sole discretion to acquire Fund Assets, meet obligations ensuing from Fund Assets, pay costs and expenses as referred to in Article 17.1 and redeem Participations and pay the Redemption Price. The Fund Manager shall require payment of Unpaid Commitment by notification thereof to each Participant with Unpaid Commitment in accordance with Article 14.1, specifying the amount to be paid and the date on which the payment must be received, which date shall be at least ten (10) Business Days after the date of such notice. The Fund Manager shall make draw downs on a "first come first serve basis" pursuant to which the Unpaid Commitments made on the earliest date will be drawn down first. Unpaid Commitments made at the same date will be draw down pro rata the amounts of such Unpaid Commitments. Draw downs may represent all or any portion of the Unpaid Commitment. No Participant shall be entitled to suspend or set-off its payment pursuant to a draw down against moneys allegedly owed to such Participant. Participations shall be issued pursuant to a decision of the Fund Manager against the Total Subscription Amount as determined by the Fund Manager. The

- Fund Manager shall also determine any other conditions of the issuance, including the form of the consideration.
- 11.2 The issue of Participations is restricted to persons or legal entities that are qualified as professional investors within the meaning of section 1:1 of the Act and these investors are not considered “Specified U.S. Persons” and should be considered a Non-U.S. Person as defined in the Intergovernmental Agreement.
- 11.3 Notwithstanding Article 11.2, the Fund Manager may at its sole discretion resolve from whom Commitments will be accepted and may at its sole discretion decide to temporarily discontinue or indefinitely stop draw downs of Unpaid Commitments if there is a *force majeure* as described in article 10.6 or if in the reasonable opinion of the Fund Manager the draw down of Commitments would not be in the interest of the Participants. The Fund Manager shall in any event resolve not to draw down Unpaid Commitments and issue (part of) the Participations subscribed for by a Participant if, in the reasonable opinion of the Fund Manager, the issuance of such Participations to the Participant would jeopardise the tax status of the Fund. On request of a Participant, the Fund Manager may, at its sole discretion, resolve to cancel an Unpaid Commitment or part of an Unpaid Commitment if, in the reasonable opinion of the Fund Manager, the cancellation will not jeopardise the Fund or the Participants, taking into account the cash position of the Fund in relation to committed investments. The Fund Manager shall as soon as reasonably possible notify the Participants of such decisions providing further clarification.
- 11.4 Notwithstanding Articles 11.2, 11.6 and 11.7, the Fund Manager may at its sole discretion and on its own initiative issue Participations to Participants pursuant to Article 15 and notify the concerning Participant through a relevant notice.
- 11.5 If, at any time after the issue of Participations to a Participant, the information provided by such Participant in or pursuant to its Subscription Form proves to be incorrect resulting in the tax position of the Fund to be negatively affected, the issue of Participations to such Participant shall be null and void. All Participations owned by such Participant and its Unpaid Commitment will be cancelled automatically as per the Business Day preceding the date of issue of the Participations. Upon such cancellation the Participant will be entitled to a compensation equal to the lesser of (i) the Total Subscription Price paid in respect of the Participations and (ii) the amount that it would have received if the Participations would have been redeemed on the first Valuation Date following the date on which it has become apparent that the information provided by the relevant Participant had been incorrect, in each case reduced by any fees, taxation, costs and expenses incurred by the Fund or the Fund Manager directly or indirectly in connection with the above or the cancellation of the Participations itself.
- 11.6 The Fund Manager shall issue Participations in accordance with and subject to the provisions of the Subscription Form and these Terms and Conditions. An investor or Participant may obtain such Subscription Form from the Fund Manager. A signed Subscription Form (with Schedule I, the Subscription Information Form) will need to be received by the Fund Manager no later than seven (7) Business days before the relevant Valuation Date in relation to which an investor or Participant requests that its Unpaid Commitment shall be drawn down. A Subscription Form not received in time will be kept until the following Valuation Date. Completed applications are irrevocable once accepted by the Fund Manager.
- 11.7 A Participant that has acquired Participations in accordance with Article 11.6, may request to subscribe for additional Participations by submitting only a signed Subscription Information Form. Only for the first subscription a Subscription Form is required, not for additional subscriptions. A Participant may obtain such Subscription Information Form from the Fund Manager or such other form as the Fund Manager deems appropriate. The issue of additional Participations is subject to the same provisions that apply in respect of an issue of Participations requested by the submission of a signed Subscription Form, in accordance with Article 11.6. A signed Subscription Information Form will need to be received by the Fund Manager no later than seven (7) Business days before the relevant Valuation Date in relation to which a Participant requests that its Unpaid Commitment shall be drawn down. A Subscription Information Form not received in time will be kept until the following Valuation Date. Completed applications are irrevocable once accepted by the Fund Manager.

- 11.8 The Total Subscription Amount consists of the Total Subscription Price and any fees, expenses, taxes and costs the Fund Manager may add to the Total Subscription Price in their sole discretion and with due observance of what is included on costs and expenses in the Fund Specification, provided these fees, expenses, taxes and costs are incurred in connection with the purchase of Fund Assets, in connection with the issue of Participations. These fees, expenses, taxes and costs include but are not limited to any brokerage fees and expenses (including but not limited to settlement, taxes and related expenses). Even if the Fund Specification includes a fixed amount or fixed percentage whether or not relating to the Total Subscription Price, the Fund Manager is, in its sole discretion, authorised to charge the actual costs in respect of the issue of Participations or waive (part of) these costs instead. The Title Holder shall provide the subscribing investor or Participant with an overview of the added fees, expenses, taxes and costs.
- 11.9 Participations shall be issued by the Fund Manager and acquired by the Participants on a Valuation Date, provided that the Total Subscription Amount has been paid into the Fund within the term set by the Fund Manager following Article 11.1.
- 11.10 Notwithstanding Articles 11.6 and 11.7, the Fund Manager shall determine whether the payment of the Total Subscription Amount can take place in cash or in kind. The valuation of the payment of (part of) the Total Subscription Amount in kind will take place in accordance with the valuation method described in Article 10.
- 11.11 Each Participant will be provided with a copy of these Terms and Conditions.
- 11.12 By submitting a Subscription Form to the Fund Manager in accordance with Article 10.6, the relevant Participant is bound by these Terms and Conditions.
- 11.13 If a Participant fails to make a payment required pursuant to a draw down of Unpaid Commitment in accordance with Article 11.1, no Participations will be issued to such Participant and the Fund Manager will within five (5) Business Days as of the payment date, notify the Participant of the default and require the Participant to remedy the default within five (5) Business Days by paying the amount drawn down together with an amount equal to the interest on the amount outstanding from the due date up to the date of payment thereof at an annual rate determined by the Fund Manager equal to 7 day LIBID (as set from time to time) increased with 1 percentage point provided that such percentage will not be lower than 4% (four per cent). If the Participant has not remedied the default within the specified time, it shall be deemed a "Defaulting Participant" and shall be liable for any damage and costs incurred by the Fund as a result of such default. In addition, the Fund Manager may offer all Participations held by the Defaulting Participant to the other Participants who do not qualify as Defaulting Participant pro rata the total of each such Participant's Unpaid Commitment plus the Net Asset Value per Participant, at the relevant draw down date, against a purchase price equal to the Net Asset Value per Participation minus [20% (twenty per cent)]. The Fund Manager is irrevocably authorised to act as proxy of such Defaulting Participant to perform all acts required or conducive in connection with such sale and transfer, including the execution of any deeds and other instruments. In the event a Participant defaults in making a payment pursuant to a draw down of Unpaid Commitment, the Fund Manager may require all non-defaulting Participants to make an additional payment pro rata each of their Unpaid Commitment by an aggregate amount equal to the payment of the Defaulting Participant on which it defaulted, provided that no Participant will be required to make payments in excess of its Unpaid Commitment. A Defaulting Participant shall not be entitled to redeem its Participations in accordance with Article 13, shall not be entitled to vote on its Participations and its Participations will not be taken into account for the purpose of establishing a quorum or majority in accordance with these Terms and Conditions.

## **12 Transfer or encumbrance of Participations**

- 12.1 Participations and Unpaid Commitments are registered in the name of the relevant Participant and can only be transferred after written confirmation of the Fund Manager. Such written confirmation shall in any case be withheld if (i) the proposed transferee is not a professional investor (*professionele belegger*) within the meaning of section 1:1 of the Act or (ii) the proposed transfer would adversely affect the tax status of the Fund. Any transfer of Participations does not comprise the transfer of Unpaid Commitments unless explicitly stipulated and confirmed by the Fund Manager.

- 12.2 Participations cannot be pledged or made subject to any other encumbrance (whether or not a *beperkt recht*) of any kind.
- 12.3 Any transfer, assignment or encumbrance in violation of this Article 12 shall be null and void.

### **13 Redemption of Participations**

- 13.1 Each Participant shall be entitled to redemption of all or some of its Participations in accordance with the provisions of this Article.
- 13.2 The price of redemption of a Participation shall be equal to the Redemption Price. The Fund Manager shall determine the Total Redemption Amount.
- 13.3 The Fund Manager shall be entitled to redeem all (but not part of) the Participations of any Participant:
  - 13.3.1 if the Participant is dissolved, becomes insolvent, is unable to pay its debts, institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy, any other relief under any bankruptcy, insolvency or similar law;
  - 13.3.2 if in the Fund Manager's reasonable opinion the tax position of the Title Holder, the Fund or any of the other Participants is or will become negatively affected due to the tax status or position or any change therein of the relevant Participant or any other circumstance concerning such Participant;
  - 13.3.3 if the Participant no longer qualifies as a professional investor (*professionele belegger*) within the meaning of article 1:1 of the Act;
  - 13.3.4 if, in the Fund Manager's reasonable opinion the Participant should be considered a "Specified U.S. Person" and/or not a Non-U.S. Person as defined in article 1 of the Intergovernmental Agreement;
  - 13.3.5 if, for whatever reason, the continuation of the relationship cannot reasonably be expected from the Fund Manager.

Each Participant agrees that it shall immediately notify the Fund Manager if any such status, position, change therein or any other circumstance occurs.
- 13.4 Redemption of Participations as referred to in Article 13.1 shall only be effected as per a Valuation Date. Redemption of Participations as referred to in Article 13.3 may be effected at all times by sending the Participant a notice to that effect at least five (5) Business Days before the effective date to be determined by the Fund Manager.
- 13.5 A request for redemption by a Participant shall be made by completing a Notice of Redemption. A Participant may obtain such Notice of Redemption from the Fund Manager or such other form as the Fund Manager deems appropriate in case of a partial redemption. A completed Notice of Redemption shall be sent to the Fund Manager. A Notice of Redemption will need to be received by the Fund Manager no later than seven (7) Business days before the relevant Valuation Date in relation to which the Participant requests that redemption shall take place. Requests for redemption not received in time will be kept until the following Valuation Date. A Notice of Redemption may be sent by fax and post simultaneously but payments of Total Redemption Amount shall not be made prior to the receipt of the original Notice of Redemption.
- 13.6 A Notice of Redemption received by the Fund Manager shall be irrevocable unless the Fund Manager agrees otherwise. The Fund Manager determines the date of redemption, taking into account that redemption can only take place at a Valuation Date. Requests for redemption can be discontinued if it does not comply with the status of Dutch fiscal investment institution as defined in article 28 of the Dutch corporate income tax act.
- 13.7 Requests for redemption may be refused in case anti-money laundering verification procedures so require.
- 13.8 The Fund Manager shall use its best efforts to comply with a request for redemption but redemption cannot be fully guaranteed given the nature of the Fund Assets. The Fund Manager may at its sole discretion decide to suspend and/or limit the redemption of Participations if in the Fund Manager's reasonable opinion the (additional) redemption of Participations would not be in the interest of the Participants in the Fund, e.g. if the redemption should be financed with the proceeds of a sale of

- assets of the core portfolio. The Fund Manager shall promptly notify the Participants of such decision providing further clarification.
- 13.9 The Total Redemption Amount consists of the Total Redemption Price reduced by any fees, expenses, taxes and costs as determined by the Fund Manager in its sole discretion and with due observance of what is included on costs and expenses in the Fund Specification provided these fees, expenses, taxes and costs incurred in connection with the sale of Fund Assets, necessary to allow the redemption of Participations. These fees, expenses, taxes and costs include but are not limited to any brokerage fees and expenses (including but not limited to settlement, taxes and related expenses). Even if the Fund Specification includes a fixed amount or fixed percentage whether or not relating to the Total Redemption Price, the Fund Manager is in its sole discretion authorised to charge the actual costs in respect of the redemption of Participations or waive (part of) these costs instead. The Fund Manager shall provide the redeeming Participant with an overview of the deducted fees, expenses, taxes and costs.
- 13.10 Upon request or after prior approval of the Participant, the Fund Manager may pay the Total Redemption Amount in kind. Should the Fund Manager decide for the Total Redemption Amount to be paid in kind, the Fund Manager will determine which Fund Assets are to be transferred and will assess the Net Asset Value of the relevant Fund Assets in accordance with the valuation method described in Article 10. The Fund Manager shall inform the Participant on its decision to pay the Total Redemption Amount in kind, the Fund Assets selected and the Net Asset Value of the selected Fund Assets.
- 13.11 The Total Redemption Amount will be paid at the relevant Valuation Date unless exceptional circumstances occur, in which case the Total Redemption Amount will be paid at the earliest possible Business Day thereafter. Any and all Participations that are redeemed shall be automatically cancelled.
- 13.12 In addition to the redemptions set out in this Article 13, the Fund Manager may decide, subject to the prior consent of the Meeting of Participants, that payments will be made to all Participants by redeeming Participations pro rata to the number of Participations held, against a price and other conditions determined by the Fund Manager, subject to the prior consent of the Meeting of Participants.
- 13.13 Immediately upon completion of the redemption of Participations, the Fund Manager shall procure that the necessary amendments are made to the Register.
- 13.14 The Fund Manager may delegate all or any part of its duties under this Article 13 to the Administrator.

#### **14 Notices**

- 14.1 All notices to Participants shall be sent in writing to the addresses of Participants stated in the Register.
- 14.2 All notices to the Fund Manager shall be made in the form of email, telex, fax or by mail and shall be addressed or directed as to the addresses set out below or such other address as may have been notified to the Participants in writing:

To the Fund Manager: Aegon Investment Management B.V.  
c/o Client Services & New Business  
Europaweg 29  
9723 AS Groningen  
The Netherlands  
E-mail: [accountmanagementsupport@aegonam.com](mailto:accountmanagementsupport@aegonam.com)  
Telephone number: +31(0)50-3175317  
Fax: +31(0)50-3175349

- 14.3 A Participant acknowledges that email and facsimile communications may be subject to delays, misroutings, breakdown or other errors that are not attributable to the Title Holder or the Fund Manager, respectively and that this may result in the non-receipt or delayed receipt of email and/or facsimile communications which may not be apparent to the Participant, the Title Holder or the Fund



Manager, respectively. A Participant further acknowledges and accepts that as a result of the nature of the internet, the Title Holder or the Fund Manager, respectively, cannot guarantee that email communications sent to the Title Holder or the Fund Manager, respectively, shall not be viewed or intercepted whilst en route. A Participant therefore acknowledges and accepts that the use of email and facsimile communications is at the risk of the Participant.

## **15 Income and gains**

- 15.1 The balance of any income or gains, including dividends, interest, refunds of withholding tax levied, as received (or receivable) by the Title Holder on behalf and for the benefit of the Participants, will be reinvested by the Fund, unless the Fund Manager at its sole discretion determines that these will be distributed. If distributions are made, including payments to Participants pursuant to Article 13.12, the Fund Manager may determine that the amount distributed shall be subject to reinvestment in which case such amount shall increase the Unpaid Commitment of the Participants who are entitled to such distribution. The Fund Manager will notify the Participants prior to such distribution that it will be subject to reinvestment. The Unpaid Commitment resulting therefrom will be deemed to have been made as at the date such distribution has become payable. If distribution of income is mandatory to comply with the conditions of the Dutch fiscal investment institution as set out in Article 28 of the Dutch corporate income tax act 1969, this distribution will take place within eight (8) months after the end of the respective book year.
- 15.2 The Fund Manager may, at its sole discretion and at any time, decide to make payments in cash or kind or in additional Participations of any income or gains to individual bank and/or securities accounts of the Participants, taking into account the preferences Participants may have notified to the Fund Manager in accordance with Article 14.1. Any such payment shall be separately notified to each Participant in accordance with Article 14.1.

## **16 Reporting and accounting**

- 16.1 The financial year shall coincide with the calendar year.
- 16.2 The Fund Manager shall render reports and financial statements to the Participants with respect to the investment policy conducted, the value development of the Participations and the performance of the Fund on a quarterly basis as well as within six months after the end of the financial year :
- (i) the balance sheet;
  - (ii) the income and expenditure statement; and
  - (iii) explanatory notes with respect to the financial policy and financial management, the developments in the reporting period and a strategy with respect to the coming period.
- 16.3 The Annual Accounts will be rendered in accordance with title 9 book 2 Dutch Civil Code (*Burgerlijk Wetboek*). Subsequent valuations are processed without being detrimental to the value used for subscription and redemption as described in article 10.
- 16.4 The Fund Manager shall appoint an external chartered auditor (the "Auditor"), who will be assigned to audit the Annual Accounts excluding the explanatory notes referred to in Article 16.2 (iii). The report or audit certificate of the Auditor shall be added to the Annual Accounts.
- 16.5 The Fund Manager shall send a copy of the Annual Accounts, audited by the Auditor, to each Participant, as soon as possible after it has been received by the Fund Manager. Adoption of the Annual Accounts requires the prior approval of the Meeting of Participants.
- 16.6 The Fund Manager shall provide to the Participants on request and if possible information for purposes of reporting by the Participants (by law or otherwise). The Participant shall reimburse the reasonable costs incurred by the Fund Manager. The Fund Manager accepts no liability whatsoever with respect to this information.
- 16.7 Without prejudice to the provisions of Article 16.2 and Article 16.4, the Fund Manager is obligated to maintain records (or instruct a third party to maintain records) of the Fund such that the Fund Assets and Fund Obligations can be determined at all times. The Fund Manager shall keep the documents and records described in this Article 16 for a period of at least seven years and during this period make these available for inspection by the Participants on request.
- 16.8 The Fund Manager may delegate all or any part of its duties and responsibilities under this Article 16 to the Administrator.

## **17 Fees and expenses**

- 17.1 All the costs, fees (except for the fee for the Fund Manager as referred to in Article 16.2 and expenses incurred by or charged to the Title Holder or the Fund Manager in connection with the Fund, including but not limited to costs as specified in the Fund Specification, shall be paid out of the Fund Assets.
- 17.2 The fee for the Fund Manager will be charged to each individual Participant.

## **18 Meeting of Participants**

- 18.1 Meetings of Participants may only be held when called by the Fund Manager. The Fund Manager will call Meetings of Participants as follows:
- 18.1.1 The Fund Manager must call a Meeting of Participants in the case that one or more Participants owning together at least 25 percent of the outstanding Participations request the Fund Manager to do so.
- 18.1.2 The Fund Manager must convene a Meeting of Participants whenever otherwise required pursuant to these Terms and Conditions.
- 18.1.3 The Fund Manager may convene a Meeting of Participants as often as it (at its sole discretion) deems necessary in the interests of the Participants.
- 18.2 The Meetings of Participants will be held in Groningen or another place to be determined by the Fund Manager. Notice for a Meeting of Participants will be given in accordance with Article 14.1 at least 14 days prior to the meeting and will state the date, time, place and agenda for the meeting.
- 18.3 The prior consent of the Meeting of Participants shall be required:
- 18.3.1 to appoint or remove a legal person affiliated to the Fund Manager and/or the Title Holder in the capacity of investment manager, custodian or in any other capacity;
- 18.3.2 to review the power granted to a legal person affiliated to the Fund Manager and/or the Title Holder in the capacity of investment manager, including a resolution to revise the size of the assets managed by a legal person affiliated to the Fund Manager and/or the Title Holder
- 18.3.3 in case of payment to all Participants by way of redemption in Article 13.12..
- 18.4 In the event the Title Holder and the Fund Manager shall not be able to come to a joint decision in accordance with the Terms and Conditions, a binding opinion shall be requested from the Meeting of Participants.
- 18.5 The Fund Manager shall appoint a chairman and a secretary of Meetings of Participants. The chairman shall be responsible for determining the procedure to be adopted for the conduct of any Meeting of Participants. The secretary shall be responsible for the preparation of the Meeting of Participants.
- 18.6 The agenda for a Meeting of Participants shall be determined at the sole discretion of the Fund Manager save where a Meeting of Participants is convened pursuant to a request made by one or more Participants as referred to in Article 18.1.1, in which case the items brought forward by the relevant Participants shall be included in the agenda.
- 18.7 Unless otherwise indicated in these Terms and Conditions, resolutions of the Meeting of Participants shall be passed by a simple majority of the votes validly cast in a meeting in which Participants representing at least half of the Participations in issue are present or represented.
- 18.8 In Meetings of Participants, one vote may be cast per Participation.
- 18.9 The Meeting of Participants can also pass resolutions outside a meeting, provided this takes place in writing, including by fax and/or by e-mail, and Participants at least representing two thirds of the Participations in issue pronounce themselves in favour of the motion in question and all Participants have declared in writing not to object against such procedure of decision-making outside a meeting. All this is entered in the minutes register.
- ## **19 Resignation and replacement of the Fund Manager or the Title Holder**
- 19.1 The Fund Manager or the Title Holder respectively shall resign:
- 19.1.1 at the time it is dissolved;
- 19.1.2 by voluntary resignation;
- 19.1.3 in the event of irrevocable bankruptcy or if it loses the free management of its assets, including by way of being granted a moratorium;

- 19.1.4 by dismissal through the Meeting of Participants in the event the Fund Manager or the Title Holder, respectively, according to a binding decision of the court, has acted with gross negligence, wilful misconduct or in material breach of the Terms and Conditions.
- 19.2 A decision of the Meeting of Participants to dismiss the Fund Manager or the Title Holder as referred to in Article 19.1.4 must be adopted by a majority representing at least two thirds of all Participations.
- 19.3 If the Fund Manager or the Title Holder wishes or is obliged to discontinue its activities pursuant to this Article 19, a Meeting of Participants shall be convened within 4 weeks of notification of this fact in order to appoint a successor.
- 19.4 A decision of the Meeting of Participants to appoint a new title holder or new fund manager must be adopted by a majority representing at least two thirds of all Participations in issue. All Participants shall be informed of the replacement in accordance with Article 14.1.
- 19.5 No resignation or removal of the Title Holder shall be effective before the appointment of a successor title holder, whether or not on a temporary basis, has become effective.
- 19.6 The Fund Manager may revoke any resolution of the Meeting of Participants to remove the Title Holder provided that it without delay effects the replacement of all board members of the Title Holder by such other board members as approved by the Participants with a majority representing at least two thirds of all Participations.
- 19.7 Should the Title Holder cease to perform its function for whatever reason, while no subsequent title holder has been appointed by the Meeting of Participants, the Fund Manager shall be authorised to appoint an interim title holder until a new title holder has been appointed by the Meeting of Participants. The Fund Manager shall convene a Meeting of Participants within three months after it has appointed an interim title holder for the purposes of appointing a permanent new title holder.
- 19.8 Each of the Fund Manager and the Title Holder hereby commits itself to cooperate fully in the transfer of its contractual position to a successor. In particular, the Title Holder hereby commits in advance to transfer the Fund to a successive title holder and to carry out all necessary in rem acts and other acts. The Fund Manager or the Title Holder respectively shall indemnify its successor and the Participants for all losses resulting from non-performance or defective performance of the above obligations, regardless of whether the loss is the consequence of culpable non-performance or defective performance of its obligations, for all losses resulting from breach of these conditions, applicable laws and regulations or other unlawful acts during the period the Fund Manager or the Title Holder was in office.
- 19.9 If no successive Fund Manager or Title Holder has been appointed within ten weeks after it became known that it wishes or is obliged to end its office, the Fund shall be dissolved and liquidated in accordance with the provisions of Article 21, unless the Meeting of Participants resolves to extend the aforementioned term.

## **20 Amendment to the Terms and Conditions**

- 20.1 The Fund Manager and the Title Holder are jointly authorised to amend the Terms and Conditions. If the amendment leads to a material change, the prior approval of the Meeting of Participants is required. Any amendment in the Terms and Conditions as referred to in Article 20.2 is in any case considered to be material.
- 20.2 Any amendment to these Terms and Conditions which causes a reduction in the Participants' rights or security or imposes costs upon Participants does not become effective until one month after the date of approval of the amendment and during this period Participants shall be entitled to request redemption of their Participations. The provisions of Article 13 shall apply to any such redemption.
- 20.3 In contradiction to Article 20.2, costs charged to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations may periodically be amended to the sole discretion of the Fund Manager, under the condition that this discretionary competence may only be used when the amendment is caused by changed market conditions. This amendment does not become effective until one month after the date of notifying the participants of this amendment.
- 20.4 Any other amendment to these Terms and Conditions than an amendment in the Terms and Conditions as referred to in Article 20.2 and 20.3 has immediate effect unless decided otherwise by the Fund Manager and the Title Holder.
- 20.5 Upon amendment of the Terms and Conditions, the Fund Manager shall promptly send the revised Terms and Conditions including the amendments to the Participants.

## **21 Liquidation**

- 21.1 The Fund Manager has the right to liquidate the Fund. The liquidation of the Fund by the Fund Manager requires the prior consent of the Meeting of Participants. A resolution of the Meeting of Participants holding the liquidation of the Fund shall be passed by a majority consisting of at least 95 percent of the votes validly cast at the Meeting of Participants. Notwithstanding Article 13, Participations may no longer be redeemed, after the resolution referred to in the preceding sentence has been passed by the Meeting of Participants.
- 21.2 The liquidation of the Fund shall be effected by the Fund Manager. During the liquidation period these Terms and Conditions shall, to the extent possible, remain in full force and effect.
- 21.3 The balance left after the liquidation shall be distributed among the Participants in proportion to the number of Participations, and the Participations shall thereby be deemed to be cancelled. A preliminary distribution to the Participants shall take place before the reports and financial statements (*rekening en verantwoording*) are rendered in accordance with Article 21.4. Final distribution shall take place after the reports and financial statements (*rekening en verantwoording*) are rendered in accordance with Article 21.4. The Fund Manager shall notify the Participants of the distributions that are to be made payable, and shall inform each Participant whether the distributions due to them will be in cash or in kind.
- 21.4 The Fund Manager shall render the reports and financial statements (*rekening en verantwoording*) with respect to the liquidation of the Fund, approved by the Auditor.

## **22 Applicable law and competent court**

- 22.1 These Terms and Conditions shall be governed by the laws of The Netherlands, and must be interpreted accordingly.
- 22.2 All disputes arising from or relating to these Terms and Conditions, including disputes concerning the existence and validity, shall in the first instance be brought before the competent courts of The Hague.

\* \* \*

## **Annex 1 Fund Specification of TKPI European Real Estate Fund**

## Fund Specifications

# TKPI European Real Estate Fund

Class: MM European Real Estate Fund Class A EUR Inc (ISIN: NL0014676843)

The following are the fund specifications (the 'Specifications') of the TKPI European Real Estate Fund (the 'Fund'). Aegon Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the Prospectus MM Funds – TKPI European Real Estate Fund. These Specifications were updated on 15/06/2023. The Fund is also offered under the name MM European Real Estate Fund.

### Fund Profile

#### Fund Launch

Launch date: 6 December 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 an open-end mutual fund (open fonds voor gemene rekening) and is non-transparent for tax purposes with FBI (fiscal beleggingsinstelling) status. The Fund's assets, liabilities, income and expenses are directly attributed to its participants.

#### Objective and Benchmark

The investment policy aims to achieve an absolute return by acquiring and managing a portfolio of unlisted European real estate funds.

The Fund's benchmark is: Not applicable (the Fund has an absolute return strategy).

#### Investment Policy

The Fund is an actively managed real estate fund, consisting of interests in unlisted investment funds investing in real estate in Europe. 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:

- The Fund invests in unlisted real estate funds. The Fund may use cash (including short term money market funds, directly or indirectly held), and may use currency derivatives for hedging purposes and/or efficient portfolio management;
- Short term money market funds.

### 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. The Fund Manager promotes E/S/G characteristics 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. More specifically, the Fund Manager considers the GRESB (Global Real Estate Sustainability Benchmark) assessment of potential managers in line with the ESG characteristics promoted by TKPI European Real Estate Fund (TREF). Those Third-Party Investment Managers that are awarded green star recognition are eligible. 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 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.

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:

This is not applicable to the Fund because of its absolute return profile.

### Concentration risk;

The fund seeks to balance the investments per risk category; a target of 45% Core, a target of 45% Value Add and a hard cap of 20% Opportunistic. The maximum deviation allowed per risk-class is 20 percentage points. However, the size of the Opportunistic Portfolio is limited to a maximum of 20% of the total portfolio. The percentages invested in each risk-class are calculated as follows: value of all fund investments that are part of a risk category divided by the total value invested by TREF in real estate funds. The total value invested by TREF excludes the cash position of TREF at Fund level. In case a restriction is breached, the Fund Manager will inform Participants as soon as possible. Within 3 months thereafter, the Fund Manager will present to Participants a plan regarding how the breach may be resolved over the next 12 months. If the Fund Manager determines in its reasonable opinion at any point that it is not feasible to solve the breach within such 12 month period, the Fund Manager shall discuss the issues with Participants with a view to determining a longer term action plan. The Fund aims to have minority stakes in real estate funds. This

improves the diversification and liquidity of the portfolio. In case too much capital is allocated to a real estate fund, the Fund Manager implements divestment strategies to reduce the concentration risk.

**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:**

Credit risk is negligible as the Fund only invests in real estate funds .

**Currency risk:**

The currency exposure of real estate funds with a non-euro reporting currency is hedged.

**Interest rate risk:**

Real estate funds may use debt instruments with a variable interest rate combined with interest rate derivatives for hedging purposes. The Fund Manager does monitor the effectiveness of the interest rate hedging by these funds.

**Liquidity risk:**

Overall, real estate qualifies as an illiquid asset class. The Fund has clearly defined the priorities in the use of cash flow of the fund. Cash flow is deployed according to the following priorities: (1) legal obligations (including working capital), (2) annual cash dividend for participants, (3) a redemption reserve (created solely in case the cash flow originates from the issuance of Participations), (4) portfolio restrictions and (5) redemption requests.

**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	country risk, currency risk
Low	concentration 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 Fees paid to the real estate funds are indirectly charged to the Fund. These fees are included in the calculation of the NAV’s of the real estate funds.

**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: 1.38%. 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 0,020% 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 0.00% 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 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.

## **Annex 2 Subscription form**

TKPI EUROPEAN REAL ESTATE FUND

SUBSCRIPTION FORM

## 1. Interpretation

Terms used herein shall have the meaning ascribed to them in the Terms and Conditions, unless explicitly stated otherwise.

## 2. Subscription

- 2.1 The subscriber hereby subscribes irrevocably for Participations in TKPI EUROPEAN REAL ESTATE FUND (hereafter referred to as the "Fund") against a Commitment of EUR \_\_\_\_\_ subject to the acceptance of this Subscription Form by the Fund Manager. Participations will be issued pursuant to a draw down of Commitment in accordance with Article 11.1 of the Terms and Conditions, provided however that if the Fund Manager upon acceptance of this subscription notifies the subscriber that its Commitment or any part thereof is drawn down, such notice shall be deemed to be a draw down notice as referred to in Article 11.1 of the Terms and Conditions. The subscriber acknowledges that the Fund Manager reserves the right to reject in its sole discretion this and any other subscription for Participations in whole or in part. The Fund Manager will determine in its sole discretion which subscriptions shall be accepted. The Commitment is made at the date of acceptance thereof by the Fund Manager.
- 2.2 The subscriber shall transfer the Total Subscription Amount and any other amounts drawn down in accordance with the Terms and Conditions to the bank account of the Title Holder as referred to in schedule 1 hereto at the date notified to it by the Fund Manager in accordance with Article 11.1 of the Terms and Conditions. Furthermore, the subscriber shall complete schedule 1 and enclose the documents referred to in section 3 below when sending this Subscription Form to the Fund Manager.
- 2.3 The subscriber has taken due notice of the Terms and Conditions, including the relevant Fund Specification and other Annexes, including without limitation Article 4.7 (Management and Administration, liability), Article 5.7 (Title Holder, liability), Article 8.2 (rights and obligations, additional contributions), Article 11 (Drawdown of Unpaid Commitment and issue of Participations), Article 13 (Redemption of Participations) and Article 17 (Fees and Expenses), and acknowledges that its Commitment will be drawn down and Participations will be issued to the subscriber in accordance with the requirements and procedures set out in the Terms and Conditions.
- 2.4 If this subscription is rejected, any amount transferred by the subscriber pursuant hereto shall be returned to the subscriber on the account as indicated by the subscriber.

## 3. Client Identification

- 3.1 The subscriber agrees to produce:
- a. a certified copy of the business registration certificate (or similar document) of the subscriber;
  - b. a certified copy of a valid ID of the legal representative(s) of the subscriber including the date of birth and the address of the legal representative(s);
  - c. a structure chart of the subscriber including copies of business registration certificates of the legal entities included in the chart;
  - d. advice whether the subscriber is listed as charity; and
  - e. any other relevant documentation as requested by the Fund Manager.

## 4. Undertakings, Representations and Warranties

- 4.1 The subscriber undertakes, represents and warrants as follows on a continuous basis.
- 4.2 The subscriber has independently assessed, evaluated and verified the merits and risks associated with investing in a Fund and the transactions contemplated thereunder.
- 4.3 The subscriber has knowledge of the Terms and Conditions, including the Fund Specification and other Annexes and understands and accepts the risks connected herewith and the purchase of Participations, especially that the subscriber shares pro rata its Participations in relation to all issued Participations, in all damages, losses and costs (*schaden, aansprakelijkheden, verliezen en kosten*) incurred by the Fund Manager or the Title Holder in its role as manager (*beheerder*) respectively title holder (*juridisch eigenaar*) of the Fund under the Terms and Conditions, including the relevant Fund Specification and other Annexes.
- 4.4 The subscriber has the knowledge and expertise in business and financial matters to make it capable of assessing and evaluating the merits and risks associated with investing in a Fund and the transactions contemplated thereunder.
- 4.5 The subscriber is and will be a professional investor (*professionele belegger*) within the meaning of article 1:1 of the Act.

- 4.6 The subscriber \_\_\_\_\_.<sup>1</sup>
- 4.7 The subscriber declares to agree with the Terms and Conditions. The subscriber has had the opportunity to ask questions and receive answers concerning the Fund and the Terms and Conditions of this offering from authorised representatives of the Fund Manager.
- 4.8 The subscriber understands that its Commitment is irrevocable and that it cannot dispose of its Participations except by way of redemption of the Participations under the conditions as described in the Terms and Conditions of the Fund and that it has no right to demand distribution from the Fund prior to the Fund's dissolution and liquidation other than by redemption of Participations.
- 4.9 The subscriber is willing to assume and will be able to bear the full financial and economic risk of its subscription, while maintaining adequate means of providing for its current needs and foreseeable contingencies, even in the event of a loss of its entire investment in the Fund.
- 4.10 The subscriber has obtained and complied with all registrations, declarations or filings with, or consents, licenses, approvals or authorisations of any legislative body, governmental department or other governmental authority, necessary or appropriate in connection with its investment in the Fund.
- 4.11 The subscriber has obtained all legal and tax advice necessary or appropriate concerning its investment in the Fund.
- 4.12 Neither the Fund Manager, the Title Holder nor any other person acting on behalf of the Fund Manager or the Title Holder, is obliged to provide the subscriber with any financial or investment advice specific to the subscriber's individual financial position or investment objectives. Therefore the subscriber does not subscribe for Participations in the Fund pursuant to any recommendations of the Fund Manager, Title Holder or any other person acting on behalf of the Fund Manager or the Title Holder in relation to its individually financial position or investment objectives.
- 4.13 The person or persons signing on behalf of the subscriber have full power and authority to do so. If applicable, all relevant internal procedures have been complied with and all necessary internal consents have been obtained.
- 4.14 The subscriber represents that the execution and performance of this Subscription Form does not contravene or constitute a default under any provision of law applicable to the subscriber.
- 4.15 The subscriber confirms that all representations, warranties and agreements contained in this Subscription Form are, and that the information provided by the subscriber in or pursuant to this Subscription Form is, valid, true, accurate, complete and not misleading both as of the execution date of this Subscription Form and as at the date of issue of the Participations and we acknowledge that it has been, and will be, relied on by the Fund Manager, the Title Holder and/or any affiliates and if there would be any change in such information which is material to subscriber's status as a Participant subscriber will immediately furnish in writing such revised or corrected information to the Fund Manager.
- 4.16 The subscriber is aware that (personal) information regarding the Participant and any associated data subjects (including contacts) may be shared within the Aegon Asset Management group. Any sharing of personal data within the group will be subject to all applicable laws and regulations and strict operating controls, as well as the robust data security practices adopted by the Fund Manager. For detailed information how we process personal data please consult the privacy statement: <https://www.aegonam.com/en/tertiary-navigation/privacy-statement-aim/>.
5. Redemption, Winding up and Bankruptcy
- 5.1 By signing the Subscription Form the subscriber has not intended, for any purpose, to enter into a partnership (*maatschap* or *vennootschap onder firma*) or limited partnership (*commanditaire vennootschap*) If, notwithstanding the explicit intentions of the parties involved, the existing legal relationship between them is qualified by any authorised judicial body as such a partnership, the subscriber agrees, in so far as necessary, that (i) in case of a redemption of any or of all the Participations by the Participant in case of its liquidation, or in case of any other occurrence requiring under the rules of Dutch law such a partnership be
-

dissolved, the other Participants have the right to continue and are deemed to continue the partnership and (ii) the payment for the redeemed Participations of the Total Redemption Amount on the relevant Valuation Date is considered to be the full and final settlement of the share in the joint ownership, if and as far as present, of such a partnership.

6 Indemnification, Remedies, Waivers

6.1 The subscriber understands that a misrepresentation or breach of any warranty or Subscription Form made by the subscriber could subject the Fund to significant damages and expenses. The subscriber agrees to indemnify the Fund Manager and the Title Holder from and against any loss, liability, damage, cost or expense (including legal fees and expenses in the defence or settlement of any demands, claims, or lawsuits) actually and reasonably incurred arising from the subscriber's misrepresentation or breach of any warranty or Subscription Form herein.

6.2 The subscriber acknowledges that the Fund Manager is entitled to act upon fax and/or email instructions from or purported to be from the subscriber and that all such instructions, where accepted by the Fund, will be final and binding upon the subscriber. The subscriber agrees to indemnify the Fund Manager and the Title Holder against any and all claims, demands, liabilities, costs, charges, damages and expenses that may occur by reason of any act or failure to act on the part of the Fund with regard to all fax and/or email instructions so provided by the subscriber.

6.3 This Subscription Form shall bind and inure to the benefit of the executors, administrators, legal representatives, successors and assigns of the parties to it.

6.4 Unless otherwise agreed in writing by the parties hereto, this Subscription Form represents the entire Subscription Form of the parties in respect of the subscription for Participations and cannot be changed or terminated orally.

6.5 Should any provision of the Subscription Form, or the application with regard to any party or circumstance, be held void or entirely or partially unenforceable by any authorised judicial body, the Subscription Form shall in all other respects be fully valid and enforceable.

6.6 The representations, warranties and indemnification obligations of the subscriber contained in this Subscription Form shall survive the execution of this Subscription Form and the purchase of the Participations.

6.7 No waiver by any party of any breach of any term of this Subscription Form shall be construed as a waiver of any subsequent breach of that term or any other term of the same or of a different nature.

6.8 If any legal action or any arbitration or other proceeding is brought for the enforcement of this Subscription Form or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Subscription Form, the successful or prevailing party or parties shall be entitled to recover reasonable fees of attorneys and other costs incurred in that action or proceeding, in addition to any other relief to which they may be entitled.

7 Applicable Law and Competent Court

7.1 This Subscription Form shall be governed exclusively by the laws of The Netherlands, and must be interpreted accordingly.

7.2 All disputes arising from or relating to this Subscription Form, including disputes concerning the existence and validity, shall in the first instance be brought before the competent courts of Groningen.

**SCHEDULE 1**  
**Subscription Information Form**

Registered name: \_\_\_\_\_  
Trade name: \_\_\_\_\_  
Legal form: \_\_\_\_\_  
(Corporate) seat / registered address (no P.O. boxes accepted for registration purposes) : \_\_\_\_\_  
Correspondence address: \_\_\_\_\_  
Nationality /place of incorporation: \_\_\_\_\_  
Registration number and location of register: \_\_\_\_\_  
Telephone Number: \_\_\_\_\_  
Fax: \_\_\_\_\_  
E-mail Address: \_\_\_\_\_  
Contact person: \_\_\_\_\_  
Bank Account Number : \_\_\_\_\_  
Subscription date: \_\_\_\_\_

Name of Fund	Commitment
TKPI EUROPEAN REAL ESTATE FUND	EUR _____

The subscriber herewith declares that

- each of the following natural persons is, directly or indirectly, holder of an interest of at least 25% or has the power to exercise 25% of the voting rights or has effective control of the subscriber:

[name(s) of natural person(s)]

- there are no natural persons that, directly or indirectly, are holder of an interest of at least 25% or have the power to exercise 25% of the voting rights or have effective control of the subscriber:

*I/we confirm to apply for subscription to the Fund(s) as indicated. I/we are acquainted with the content of the Terms and Conditions of the Fund(s) as indicated. In accordance with Article 11.6 or 11.7 as applicable of the Terms and Conditions the Subscription Form will need to be received by the Fund Manager no later than seven Business Days before the relevant Valuation Date in relation to which an investor or Participant requests that its Unpaid Commitment shall be drawn down.*

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**No certificates evidencing the issue of Participations are issued.**

**Send this form by post:**

To the Fund Manager:

Aegon Investment Management B.V.  
AAM EU Fiduciary Client Services  
c/o Europaweg 29, 9723 AS Groningen  
Telephone number: +31(0)50-3175317  
E-mail: accountmanagementsupport@aegonam.com  
Fax: +31(0)50-3175349

**For the first subscription the original subscription form must be sent by post to the Fund Manager at the address above.**

### Annex 3 Notice of redemption

#### Notice of redemption

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Telephone Number: \_\_\_\_\_  
Fax: \_\_\_\_\_  
E-mail Address: \_\_\_\_\_  
Bank Account Number: \_\_\_\_\_  
Redemption date: \_\_\_\_\_  
(hereafter to be referred to as the "**Participant**").

1. The Participant holds Participations in  
Name of Fund TKPI EUROPEAN REAL ESTATE FUND (hereafter referred to as the "**Participations**").

In accordance with and subject to the provisions of Article 13 of the general terms and conditions (the "Terms and Conditions") of the Fund(s) listed below, the Participant kindly requests to redeem (i) the number, (ii) amount or (iii) all Participations as indicated below:

Name of Fund	Number	Amount	All	Yes/No
TKPI EUROPEAN REAL ESTATE FUND	_____	_____	_____	_____

In accordance with Article 13.5 of the Terms and Conditions the Notice of Redemption will need to be received by the Fund Manager no later than seven (7) Business days before the relevant Valuation Date in relation to which the Participant requests that redemption shall take place.

Yours faithfully,

For and on behalf of  
[PARTICIPANT]

\_\_\_\_\_  
By:  
Title:  
Date:

\_\_\_\_\_  
By:  
Title:  
Date:

**Send this form by post:**

To the Fund Manager:

Aegon Investment Management B.V.  
AAM EU Fiduciary Client Services  
c/o Europaweg 29, 9723 AS Groningen  
Telephone number: +31(0)50-3175317  
E-mail: accountmanagementsupport@aegonam.com  
Fax: +31(0)50-3175349

## **Appendix VI: SFDR disclosure**

This Appendix is a part of the Prospectus, but is separately published on the website of the Fund Manager:  
<https://www.aegonam.com/en/strategies--funds/>.