

08 December 2022

To whom it may concern,

Moving to a Digital World - Change of Transfer Agent/Administrator and Registrar

Background and Purpose

Over recent months, we have contacted you to outline upcoming improvements Aegon AM is making to the way we communicate with you. Early next year, our service will move to a digital platform, which will make it easier for you to manage your investments online through a secure on-line digital portal.

In conjunction with our move to a digital platform, the Transfer Agent/Administrator and Registrar of our UK Fund Range* will also change from Northern Trust Global Services SE UK Branch ("**Northern Trust**") to Citibank Europe Plc, UK Branch ("**Citi**").

Our move to a digital platform and change of Transfer Agent/Administrator and Registrar will take effect from 00.01hours on 6 February 2023 (or such later date as we inform you of in the event of any delay) (the "**Migration Date**").

The purpose of this letter is make you aware of certain changes to the arrangements we have in place with you concerning the distribution, marketing, and/or sale of any fund(s) in our UK Fund Range* which are necessary as a result of our move to a digital platform and change of Transfer Agent/Administrator and Registrar (please see 'Impact/Changes' section below). **We also request that you sign and return a copy of this letter to us as detailed in the 'Action Required' section below.**

Impact/Changes

As a result of our move to a digital platform and change of Transfer Agent/Administrator and Registrar, and with effect from the Migration Date:

1. Any reference to Northern Trust (howsoever described) in the agreement(s) and other documentation we have in place with you concerning the distribution, marketing, and/or sale of any fund(s) in our UK Fund Range* (together the "**Agreement(s)**") shall be deleted and replaced with Citi where the context so permits;
2. Any existing Northern Trust contact details set out in the Agreement(s), or otherwise held by you, shall be obsolete and can no longer be used for any communication or transaction-based activity relating to our UK Fund Range*;
3. All communication and non-straight-through processing transaction-based activity relating to our UK Fund Range* should be made via our on-line digital portal**;
4. Any reporting, data or other material currently provided to you by Northern Trust shall cease to be provided and should instead be downloaded by you directly from our on-line digital portal**; and
5. All relevant terms of the Agreement(s) shall be deemed to be updated to take account the changes set out in points 1 to 4 above.

We have included an FAQ document regarding our move to a digital platform and change of Transfer Agent/Administrator for your information. As indicated in the FAQ document, further information, including detailed user guides for our on-line digital portal, will be provided as soon as possible and well enough in advance so that you are fully prepared for the migration.

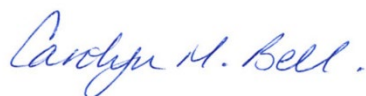
Action Required.

Please acknowledge your receipt of this letter and acceptance of, and agreement to, the matters set out above, by signing and returning a copy of this letter by e-mail to Carolyn Bell at wholesaleclientmanagement@aegonam.com or by post to "UK Client Management (attn. Carolyn Bell), Aegon Asset Management UK, 3 Lochside Crescent, Edinburgh, EH12 9SA". Should you fail to do so please note that you will be deemed to have accepted and agreed to the matters set out above by continuing to transact in our UK Fund Range* following the Migration Date.

Should you have any queries concerning this letter please contact your usual Client Representative.

Thank you for investing with Aegon AM.

Yours faithfully,



Carolyn Bell
Client Servicing Lead UK
Aegon Asset Management UK plc

Acknowledged, accepted and agreed (all fields are mandatory):

Signature

For and on behalf of

Name & Title

Date

*Our UK Fund Range consists of any or all (as the so context requires) of the following investment vehicles and/or any of their sub-funds:

- a) Aegon Asset Management UK ICVC
- b) Aegon Asset Management UK Investment Portfolios ICVC
- c) Aegon Asset Management UK Unit Trust

**We will confirm the website access address for our on-line digital portal to you in due course by separate communication.

Aegon Asset Management UK plc (Company No. SC113505) is registered in Scotland at 3 Lochside Crescent, Edinburgh EH12 9SA and is authorised and regulated by the Financial Conduct Authority. It is the authorised corporate director of Aegon Asset Management UK ICVC; (registered in Scotland, registered no. SC1000009 at 3 Lochside Crescent, Edinburgh EH12 9SA), Aegon Asset Management UK Investment Portfolios ICVC (registered in England, registered no. IC000988 at The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AB), and authorised fund manager for Aegon Asset Management UK Unit Trust, an authorised unit trust. Aegon Asset Management UK ICVC and Aegon Asset Management UK Investment Portfolios ICVC are investment companies with variable capital.

Aegon Asset Management Client Portal

Frequently Asked Questions:

UK Distributors

v1.0 – December 2022

Ref #	Subject	Question	Answer
1	General Information	What is changing?	<p>We are making a number of improvements to the services we offer our investors. These improvements will result in all of our communications and transaction-based activity moving to a digitised form.</p> <p>As part of these changes, we are changing the provider of our UK Transfer Agent/Administer and Registrar services from Northern Trust to Citibank Europe plc from 00:01 Monday 6th February 2023 (or such later date as we inform you of in the unlikely event of a delay).</p> <p>The transfer of these services will not affect the investment management of the funds or the ownership of units/shares. Following the change, Aegon AM will use Citibank Europe plc (London Branch), to administer your investments, including transaction processing, register maintenance and investor servicing.</p>
2	General Information	Why is Aegon AM making this change?	<p>Our investors are increasingly communicating with Aegon AM online through email and conducting transactions, such as payments, directly via their bank account. Removing paper copies from this process, as well as cutting out the use of cheques, therefore reflects the existing trend within our customer base.</p> <p>Digitising the above activities is more efficient, given it reduces the time taken to process information. We are also aware of the environmental cost of producing paper copies of our investor correspondence.</p>
3	General Information	What are the new contact details following the change?	Our new online Portal has built-in messaging capability, through which our investors can submit enquiries directly to the administrator, where they shall provide support or deal with urgent issues.
4	General Information	Will <i>all</i> Aegon AM investors be transferred to Citibank Europe plc (London Branch)?	These changes impact investors in our UK Fund Range only, at this time.
5	General Information	Which Aegon AM products/fund ranges are in scope?	<p>Our UK Fund Range consists of the following investment vehicles and/or any of their sub-funds:</p> <p>a) Aegon Asset Management UK ICVC b) Aegon Asset Management UK Investment Portfolios ICVC c) Aegon Asset Management UK Unit Trust</p>
6	General Information	Where can I find further details of the individual funds?	You can view a full list of Fund Names, Share Classes and ISINs on our website at www.aegonam.com .
7	General Information	Will the costs of making this change be passed on to investors?	Any cost incurred in moving to a digital platform will be met by Aegon AM.
8	General Information	When will interacting with the new administrator commence?	Our move to a digital model and change of Transfer Agent/Administrator and Registrar will take effect from 00.01 hours on Monday 6th February 2023 (or such later date as we inform you of in the unlikely event of a delay).
9	General Information	Will I need to advise my administrator, consultant, custodian or third party who may place trades and settle on my behalf of these changes?	We strongly advise you to share information needed with the relevant persons ahead of 6th February 2023, to ensure they are operationally ready.
10	General Information	Can I use my existing account number and/or agency code?	Your existing account and agency numbers will not change, however, please note that references for brand new accounts opened following the migration shall follow a different format; a 10 digit number starting with a 9 followed by 9 digits.

11	General Information	Why are full details not available at this time?	Moving to a digital model is a significant undertaking and is currently in the testing phase. As soon as possible, we will write to you again with further information, training and support on our new Portal, so that you can be operationally ready in advance of the migration.
12	Communications	How do I escalate any issues if they need dealt with urgently?	Our new online Portal has built-in messaging capability, through which our investors can submit enquiries directly to the administrator, where they shall provide support or deal with urgent issues.
13	Communications	Will I still have a relationship Contact with whom I can discuss projects, or large programme changes?	For platforms, a relationship contact will be available for projects and SLA reviews.
14	Online access	What types of access will be available; Trading only, Reporting only, View info only?	There shall be three levels of access that can be granted: Super User, Dealer User and Normal User. Super Users have the ability to add, update or delete other Super Users and Users. Each of these User profiles shall have differing levels of permissions. Please see the file named 'AAM Digital User Access Control' attached, for more details.
15	Online access	What is the process to set up access to the Portal?	<p>Super User details can be shared with Aegon AM in advance of the migration, or, following the migration, by visiting our website, at www.aegonam.com, and following a link for the Digital Portal. Please note that the link and access to the Portal shall only be made available from Monday 6th February 2023 (or such later date as we inform you of in the unlikely event of a delay).</p> <p>As we move closer to our migration date, we will continue to communicate with you, to provide details and timelines and to request your Super User details.</p>
16	Online access	What is the process and timings around arranging access; e.g. for new members of staff, post-migration?	Super Users have the ability to add, update or delete other Super Users and Users. The process of creating a new User profile by the Super User is instant.
17	Online access	I invest directly and through a Platform, how will my access work; I require to see all of my holdings and to trade via my account, but require reporting on both?	<p>Access shall continue as it does currently, where you shall have direct access to any direct holdings, but would need to contact your Platform in the first instance, in order to address any queries or requests in respect of your investments held through them.</p> <p>Please note that all existing STP trading methods shall continue to be supported.</p>
18	Online access	Will training be provided on how to use the Portal?	Detailed User guides will be made available for your review in advance of the migration, following which we shall offer you an opportunity to raise any questions you might have, so that you can be operationally ready in advance of the migration. We will write to you again soon, with further information.
19	Online access	Where can I get help on accessing the Portal, following migration?	Our detailed User guides will continue to be made available for review, following the migration. Any specific queries can be submitted via the Portal's built in messaging capability to the administrator, to provide support. Telephone support shall continue to be made available for a limited time, however, this shall be limited to any technical support needed in order to access the Portal.
20	Portal Functionality	What functionality will be available on the Portal?	Our Portal shall allow Users to self-serve and include functionality to support paper-free onboarding, trade submission, enquiry handling, regular reporting and electronic document upload.
21	Portal Functionality	Will testing be required to ensure connectivity?	All necessary testing shall have taken place in advance of the migration and investors shall be able to connect without the need for any further testing to take place (see question 44 relating to testing of direct SWIFT connections).

22	Portal Functionality	What will be the process for opening a newly designated holding on an existing account?	When logged into an existing account, a newly designated holding can be added by simply selecting the 'Add Additional Account' button, within the Accounts section of the Portal (our detailed User guides, which will be made available for your review in advance of the migration, shall include the relevant instructions).
23	Portal Functionality	What will be the process for opening a new account; will this only require electronic signatures going forward?	<p>In order to open an account in a new registered name via the Portal, a nominated Super User is required to complete a registration process, set up Authoriser(s) and upload a copy of their current company signatory list, within which both the Super User and Authoriser(s) should be included.</p> <p>Once the application has been initiated, your Authoriser(s) will be sent emails asking that they too complete a registration process, after which they can log in, review the application and authorise (or reject if necessary).</p> <p>Once authorised, an AML/KYC review is carried out by the Administrator, during which the Authoriser(s) are also verified. Following completion of the AML/KYC verification, the account set up is complete.</p> <p>Electronic signatures shall not be necessary.</p> <p>Detailed User guides will be made available for your review in advance of the migration, providing further details, so that you are fully prepared for the migration.</p>
24	Portal Functionality	How will I receive regular correspondence (Contract Notes, Monthly statements, Fund Information updates) in future?	<p>Media, such as contract notes (for non-STP trades), tax vouchers, valuation and client money statements, will be made available for download via the Portal, with notification emails being sent out, upon the creation of new documents.</p> <p>Investors will be able to select to whom the notification emails are sent.</p>
25	Portal Functionality	What will be the process for updating our static data (e.g. address, bank account)?	These requests can be submitted via an electronic document upload function on our online Portal.
26	Trade Processing	How should we place trading orders with you, following the migration?	All existing STP trading methods, such as Euroclear's EMX and the Calastone platforms, shall continue to be supported and remain our preferred trading option (see question 27 for alternative trading details).
27	Trade Processing	I used to rely on fax and/or telephone trading for contingency dealing scenarios, when our STP solution fails, what will we use following the migration?	<p>Our online Portal shall allow investors to trade directly, via a trade file upload function (see question 28 in respect of conversion and switch trading orders).</p> <p>Super Users have the ability to update, add, delete or designate other Super Users and Users, including those authorised to upload trades and use the trade file upload function (an example of which has been made available separately). Trade files shall be read and validated by the system and then displayed back to the User. Once accepted by the User, deals are placed in the system, where a final business validation takes place.</p> <p>Detailed User guides will be made available for your review in advance of the migration, providing further details as to the exact steps involved with the trade file upload functionality, so that you are fully prepared for the migration.</p>

28	Trade Processing	How should we place conversion and switch trading orders with you, following the migration?	<p>By written request, submitted via an electronic document upload function on our online Portal. Please note that, following the migration, all conversions must be instructed as unit amounts.</p> <p>Detailed User guides will be made available for your review in advance of the migration, providing further details as to the exact steps involved with the document upload functionality, so that you are fully prepared for the migration.</p>
29	Trade Processing	How will I know my trades have been accepted by the Portal?	<p>Currently established acknowledgement messages will be provided, when trading via all existing STP methods, such as Euroclear's EMX and the Calastone platforms.</p> <p>If trading directly via the file upload function within our online Portal (see question 27), trade validations/rejects will be made available pre-pricing and contract notes for all valid trade instructions shall be made available post-pricing.</p> <p>Our online Portal will also provide a real time status of transactions.</p>
30	Trade Processing	What format of the trade file is required in respect of online Portal trading and can this be shared in advance, as we may need internal development?	Please see the file named 'AAM Trade_Upload_Template' attached, for more details (please note that guidance notes have been added to row 2, which shall not normally be present).
31	Trade Processing	Please confirm whether the prices are rounded up, rounded down or conventionally?	Prices are currently to 2 decimal places and there will be no change to the current process.
32	Trade Processing	How many decimal places are the prices calculated to?	No change (prices are currently to 2 decimal places, with conventional rounding taking place on the 3rd decimal place)
33	Trade Processing	How many decimal places are the units calculated to?	No change (share holdings are currently to 4 decimal places, with conventional rounding taking place on the 5th decimal place)
34	Trade Processing	I already invest via Citi and send in trades via Fax, why do I have to use the Portal for my UK trades but not the Irish ones?	Please note that we also intend to migrate our offshore funds on to the Portal in the future but, for the moment, these shall be administered on different register systems and so different service models will apply, much like they do currently.
35	Trade Processing	Will STP providers (such as Euroclear's EMX and the Calastone platforms) be impacted?	Yes. We have been engaging with STP providers during our testing and they will be fully briefed and prepared for the migration.
36	Trade Processing	Will dealing via STP be suspended during the transfer? If so, when?	Yes, with effect from 12pm on Friday 3rd February 2023, until Monday 6th February 2023, at 00:01am. Any orders placed during the suspension will not be accepted and would need to be reinstructed once the suspension is lifted.
37	Trade Processing	Will trading terms be identical to the old administrator?	Yes, there shall be no changes to trading terms as a result of the migration.
38	Trade Processing	Please supply the EMX Participant ID and Product Provider codes	Our EMX Participant ID code will remain unchanged and the updated Product Provider code will be provided as soon as possible and well enough in advance, so that you are fully prepared for the migration.
39	Trade Processing	Please supply the Calastone Identifier Codes	There shall be no change to the identifiers you currently use to route trades to our funds.
40	Trade Processing	Please supply the Calastone Fund ID (for SWIFT trading)	There shall be no change to the identifiers you currently use to route trades to our funds.
41	Trade Processing	Will your TeX electronic re-registration process be impacted by the migration?	We are currently working with TeX to help identify any impact to the electronic re-registration process and shall provide further details, including the updated SWIFT BIC and DN address, as soon as possible and well enough in advance, so that you are fully prepared for the migration.

42	Trade Processing	Will trading be suspended via SWIFT during the change of administrator?	Yes, with effect from 12pm on Friday 3rd February 2023, until Monday 6th February 2023, at 00:01am. Any orders placed during the suspension will not be accepted and would need to be reinstructed once the suspension is lifted.
43	Trade Processing	Will we be able to use SWIFT on the first day of trading?	Yes, effective from 00:01am on Monday 6th February 2023.
44	Trade Processing	Who should we contact regarding SWIFT standing data information and testing?	Our new administrator, Citibank Europe plc (London Branch), shall be in contact with you shortly to provide the necessary help and support.
45	Trade Processing	Please confirm contingency procedure should we not be able to place an order via STP	See question 27
46	Daily Fund Prices	How will prices be sent?	There will be no change to the current process for sharing daily price files.
47	Daily Fund Prices	Please confirm the estimated time of arrival of the Daily Price File?	There will be no change to the current SLA of 16:00 GMT.
48	Settlements and Dealing	What are the new settlement bank account details?	We shall provide further details as soon as possible and well enough in advance, so that you are fully prepared for the migration.
49	Settlements and Dealing	Will existing coveralls in place still be accepted?	Yes, the bank details you have set up at the point of migration shall be carried over and continue to be used. You shall be able to make any necessary changes to these, following the migration, by updating the details yourself on the Portal.
50	Settlements and Dealing	Will there be any change to the current settlement terms (e.g. T+3)?	No, settlement terms remain the same.
51	Settlements and Dealing	If I have an uncashed cheques before migration, what do I do?	Uncashed cheques should be presented in advance of migration. Payment, in respect of any cheques which remain uncashed after migration, will be released following receipt and validation of appropriate bank account details.
52	Settlements and Dealing	When should purchases be settled with the new administrator and with whom should they be settled?	For trades placed up to 11:59am on Friday 3rd February 2023, settlement should be sent to our current bank account details. For all trades place from 00:01am on Monday 6th February 2023, settlement should be sent to the our new TA bank account, details of which shall be shared in due course.
53	Settlements and Dealing	What is the Valuation Point?	No change (the valuation point is currently 12:00pm).
54	Reporting	Are my reports changing and where can I find examples of the new reports held in the Digital Portal?	<p>The reporting you currently access will change. Following migration, investors will have the ability to retrieve the following suite of reporting from within the Portal;</p> <ul style="list-style-type: none"> • Deal Confirmation Report • Transactions Report • Daily Deal Rejection Report • Valuations Report • Debtor Creditor Details Report • Bulk Settlement Report • Outstanding Settlements Report • Final Distribution Report • Stock Transfers Report <p>Please see the example documents attached.</p>
55	Reporting	We are currently set up to be sent monthly transaction statements by .pdf and .txt; will this continue?	Investors can view transactions placed via the portal, which can be downloaded in .csv format.

56	Reporting	How will I receive Tax Vouchers?	Tax Vouchers will be made available on the Portal for review and download. Email notifications shall be sent once available.
57	Reporting	When will investors' next statements be produced?	No change. Your next six-monthly statements shall be made available in April 2023, covering the period between 1st October 2022 and 31st March 2023.
58	Distributions	We are currently set up to be sent pre-notification of distribution income reporting; will this continue?	<p>Instead of being sent separate pre-advise reporting, your actual tax vouchers will be made available at the same time as you would have previously received the reporting.</p> <p>If your income payments are set up to reinvest, separate contract notes shall subsequently be produced, confirming the details of the reinvestments.</p>
59	Distributions	Will our existing distribution mandate carry over to our new accounts?	Yes, the bank details you have set up at the point of migration shall be carried over and continue to be used. Following the migration, you shall be able to make any necessary changes to these by updating the details yourself on the Portal.
60	Distributions	Will distribution dates change?	No, distribution dates shall remain the same.
61	Distributions	Will distribution reinvestment dates change?	Yes, where income is set to reinvest, trades shall be place on the Pay Date of the relevant distribution.
62	Business Continuity	What happens if the Portal isn't working, how do we trade and who do we contact?	A Technical Support number will be available through our Administrator, which can be contacted to help resolve any issues.
63	Rebates	Will the rebates process change	No, there shall be no impact to our established procedures for handling rebates.
64	Data protection	Will personal data be secure?	Yes. Our obligations to process client data securely and in compliance with data protection laws remain unchanged.
65	Data protection	Will the changes impact investors' rights under GDPR (Global Data Protection Regulation)?	No. Our obligations remain unchanged and your rights will be unaffected.
66	Data protection	Will our data be retained by Northern Trust?	Yes, but for a limited time only, in line with the terms of the migration, whilst they continue to provide us with some residual services, after which all records shall be deleted.

v1.0
8 Dec 2022

Aegon Asset Management UK plc (Company No. SC113505) is registered in Scotland at 3 Lochside Crescent, Edinburgh EH12 9SA and is authorised and regulated by the Financial Conduct Authority. It is the authorised corporate director of Aegon Asset Management UK ICVC; (registered in Scotland, registered no. SC1000009 at 3 Lochside Crescent, Edinburgh EH12 9SA), Aegon Asset Management UK Investment Portfolios ICVC (registered in England, registered no. IC000988 at The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AB), and authorised fund manager for Aegon Asset Management UK Unit Trust, an authorised unit trust. Aegon Asset Management UK ICVC and Aegon Asset Management UK Investment Portfolios ICVC are investment companies with variable capital.