

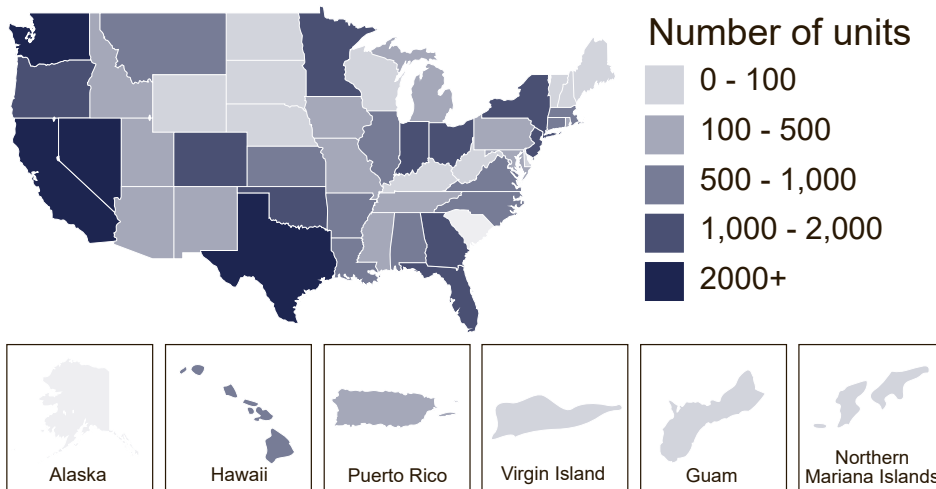
US Low-Income Housing Tax Credit Equity

Aegon Asset Management leverages over 35 years of experience and the expertise of multiple disciplines to source, underwrite and manage real estate assets that qualify for US low-income housing tax credits (LIHTC). We have acquired over \$6 billion of tax credit real estate equity investments for institutional clients since 1987.¹

Our US LIHTC investments are comprised of 382 partnerships across the US. Historically, we have helped create 137,000 units of affordable housing.

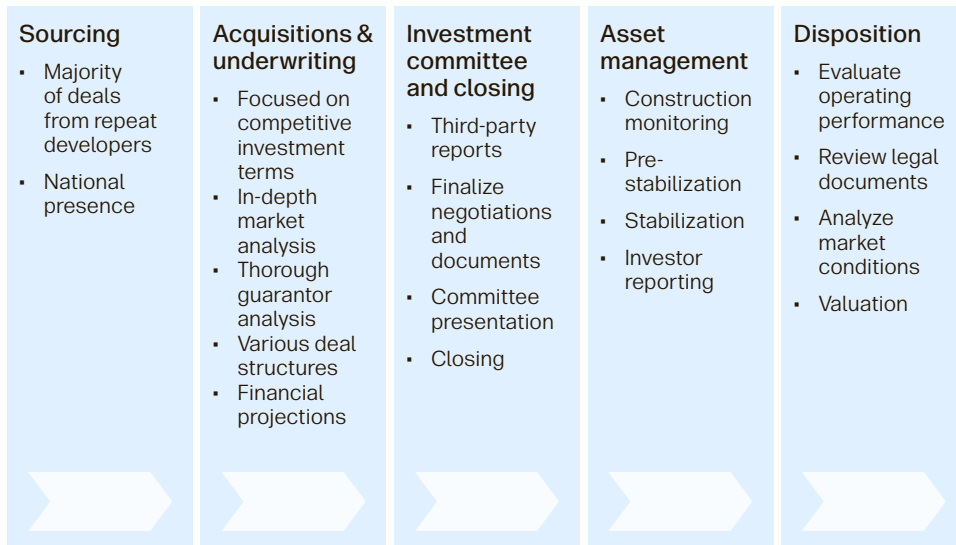
National market diversification

Number of LIHTC units by state/territory²



LIHTC investment process and lifecycle

A time-tested system of controls and processes



Experienced team

- Extensive industry knowledge gained through managing and investing in tax credits since 1987 - we understand your concerns and speak your language
- Acquisitions and underwriting group and tax credit asset management staff have a combined average of 13 years of real estate experience³
- Dedicated support staff consists of legal, accounting, corporate tax, valuation, environmental and engineering departments

Why LIHTC?

- Tax credits can be used to reduce taxes by offsetting tax liabilities
- Potential to earn attractive after-tax returns generated by a stream of tax credits and other tax-related benefits
- It is designed to support socially responsible investing goals*

*There is no guarantee that responsible investing (RI) products or strategies will produce returns similar to traditional investments.

Why Aegon Asset Management for LIHTC equity?

- Flexible strategies designed to meet a wide array of investor objectives
- Consistent market participant with over \$5.0 billion syndicated since 2003 for institutional investors in 68 vehicles
- Experienced team with established deal pipeline – majority of deals have historically been from repeat developers
- Long-term strategy focused on quality, growth and sustainability
- Strong characteristics⁴
 - Debt coverage ratio of 1.72
 - Occupancy of 94.8%
- Management fees paid over the life of the investment, helping provide a greater alignment of interest

LIHTC syndication

There are two primary ways to invest in tax credits:

Proprietary opportunities

- Created for single investor or several complementary investors with similar investment parameters
- Ability to customize portfolio for specific client preferences
- Opportunity for personalized structures
- Tailored to meet economic and/or Community Reinvestment Act (CRA) investment parameters

Multi-investor opportunities

- Supports diversification through nationally focused originations strategy
- Enables our institutional tax credit platform to accept smaller investment commitments than necessary for proprietary investing option
- Customizable to meet economic and/or Community Reinvestment Act (CRA) investment parameters

Our LIHTC platform encapsulates a long history of responsible investing. Profitable and sustainable growth is important to us, but so is improving the future of our clients, communities, society and the environment we work in.

¹Tax credit real estate equity includes total capital invested by affiliates of Aegon Asset Management, managed by Aegon Real Assets US, or managed by nonaffiliates in which affiliates of Aegon Asset Management have an interest.

²Number of units includes deals managed directly by Aegon Real Assets, and investments in which Aegon Real Assets affiliates hold an interest but are not managed directly by Aegon Real Assets.

³Years of real estate experience as of January 1, 2025.

⁴As of September 30, 2024 past five years, weighted average.

Disclosures

Data as of December 31, 2024 unless otherwise indicated.

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The assets under management/advisement described herein incorporates the entities within Aegon Asset Management brand as well as the following affiliates: Aegon Asset Management Holding B.V., Aegon Asset Management Spain, and joint-venture participations in Aegon Industrial Fund Management Co. LTD, and La Banque Postale Asset Management SA.

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