The Aegon US Multifamily Impact strategy seeks to acquire, reposition, redevelop, manage and dispose of workforce (Class B and C) multifamily real estate in the United States.

The portfolio targets a net IRR of 11%-13% and seeks to achieve this through a differentiated impact value-add strategy, combining physical renovation and extensive energy retrofits.5,6

Our investment proposition

<table>
<thead>
<tr>
<th>Workforce (renter-by-necessity) apartments</th>
<th>Execute on cost-efficient physical renovations</th>
<th>Extensive energy retrofits</th>
<th>Proprietary top-down and bottom-up research</th>
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<tbody>
<tr>
<td>Class B and C apartments which exhibit strong demand-supply drivers, attractive return potential and a defensive risk profile.</td>
<td>To improve property performance and drive investment returns. The renovation may include interior and exterior upgrades and enhancement to common areas.</td>
<td>To deliver &gt;30% energy savings, reduce expenses and sustainability grow NOI. The decarbonization may include weatherization, replacing HVAC systems, and other renewables.</td>
<td>Top-down macro research to evaluate and identify target markets. Thorough, bottom-up property and neighborhood analysis to identify attractive assets.</td>
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</table>

Why multifamily value add?

- 46% of American renters are cost-burdened for housing¹
- 4% vacancy rate in middle-market apartments²
- 79% of apartment stock was built before 2000,³ with only 1% green certified⁴
- Just 15% of new apartment construction targeted at middle-market²

Aegon AM advantages

- Global asset manager with approximately $25 billion invested in real assets⁷
- 30+ years of multifamily real estate experience
- 110+ real estate investment professionals⁷
- Recognized track record executing multifamily value-add investment strategies
**AEGON US MULTIFAMILY IMPACT STRATEGY**

4. US Green Building Adoption Index for Multifamily Buildings 2019 – CBRE.
5. Investment period will begin from date of final close.
6. Target returns are being provided to prospective investors solely for purposes of describing the return profile of the types of investments the Fund will seek to pursue. References to target returns herein do not imply any guarantee or prediction that the Fund will achieve such target returns and the actual returns of the Fund may be lower (and may be materially lower) than the target returns described herein.

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The value of real estate and portfolios that invest in real estate may fluctuate due to losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, interest rates, property tax rates, regulatory limitations on rents, zoning laws, and operating expenses. Diversification does not ensure against loss.
**AEGON US MULTIFAMILY IMPACT STRATEGY**

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