Real Assets

US LOW-INCOME HOUSING TAX CREDIT EQUITY

Second Quarter 2023

Experienced team

- Extensive industry knowledge gained through managing and investing in tax credits since 1987 – we understand your concerns and speak your language
- Acquisitions/underwriting group and tax credit asset management staff have a combined average of 13 years of real estate experience
- 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 a socially responsible investment

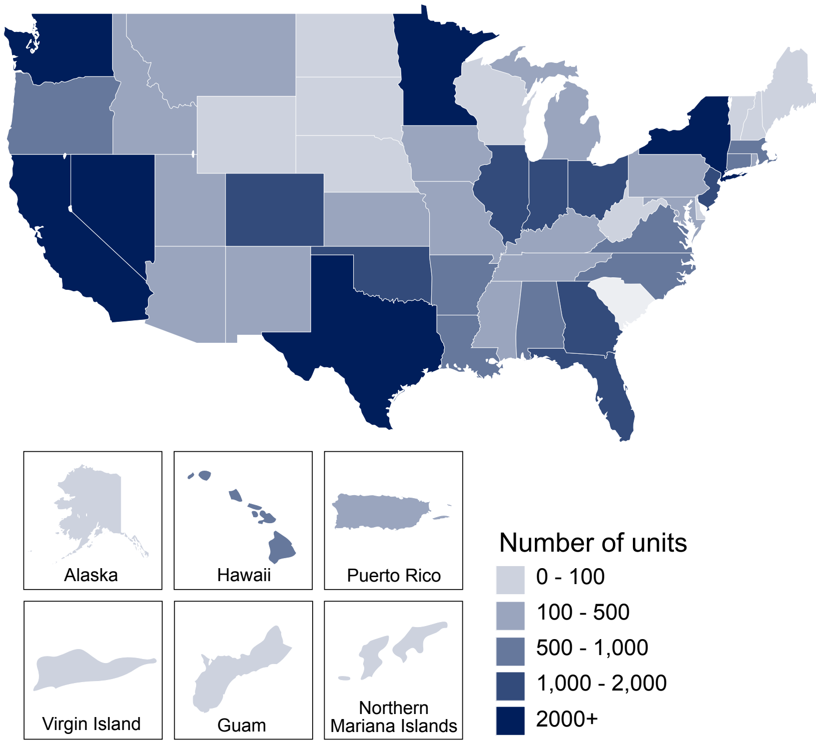
Our LIHTC platform encapsulates a long history of responsible investing. Profitable and sustainable growth is important to us, but so is improving the future of our clients, communities, society and the environment we work in.

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 $5.9 billion of tax credit real estate equity investments for clients since 1987.[1]

Our US LIHTC portfolio is comprised of 394 partnerships across the US. Historically, we have helped create 136,105 units of affordable housing.

National market diversification

Number of LIHTC units by state/territory[2]



LIHTC investment process and lifecycle

A time-tested system of controls and processes

Sourcing	Acquisitions and underwriting	Investment committee and closing	Asset management	Disposition
• Majority of deals from repeat developers • National presence	• Investment terms • Market and guarantor analysis • Deal structure • Financial projections	• Third-party reports • Finalize negotiations and documents • Committee presentation • Closing	• Construction monitoring • Pre-stabilization • Stabilization • Investor reporting	• Evaluate performance • Review legal documents • Analyze market conditions • Valuation

Why Aegon Asset Management for LIHTC equity?

- Flexible strategies to meet a wide array of investor needs
- Consistent market participant with over $4.8 billion invested since 2003 for institutional investors in 67 vehicles
- Established deal pipeline – majority of deals have historically been from repeat developers
- Long-term strategy focused on quality, growth and sustainability
- Strong portfolio characteristics[3]
  - Debt coverage ratio of 1.62
  - Portfolio occupancy of 95.5%
- Management fees paid over the life of the investment, providing 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
- Bespoke structures can be created
- Tailored to meet economic and/or Community Reinvestment Act (CRA) investment parameters

Multi-investor opportunities

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

[1]Tax 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.
[2]Number 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.
[3]As of March 31, 2023. Weighted average over past five years.

Disclosure

Data as of June 30, 2023 unless otherwise indicated.

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