

Aegon USA Realty Advisors, LLC Part 2A Brochure

March 28, 2025

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This brochure provides information about the qualifications and business practices of Aegon USA Realty Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (877) 234-6862. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Aegon USA Realty Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Aegon USA Realty Advisors, LLC is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2 – Material Changes

This brochure dated March 28, 2025, serves as an annual update to the brochure. Aegon USA Realty Advisors, LLC has made no material changes to the brochure since the last update filed March 26, 2024. Aegon USA Realty Advisors, LLC made routine updates throughout the brochure to improve and clarify the description of its business practices, compliance policies and procedures, as well as to respond to evolving industry best practices.

If you would like a current copy of Aegon USA Realty Advisors, LLC's brochure, please contact us at (877) 234-6862 or invcomplianceteam@aegonam.com. We will provide you with a new brochure, as necessary, based on changes or new information, at any time, without charge. The brochure is also available free of charge on our web site www.aegonam.com and via the SEC's web site www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

A. Overview

This brochure relates to the investment advisory services offered by Aegon USA Realty Advisors, LLC, a US-based investment adviser registered with the Securities and Exchange Commission (“SEC”). Aegon USA Realty Advisors, LLC utilizes the primary business name Aegon Real Assets US to market its asset management products and services. Aegon Real Assets US is a limited liability company formed in 2009 under the laws of the State of Iowa. Aegon Real Assets US is a wholly owned subsidiary of Aegon USA Asset Management Holding, LLC (“AUAM Holding”), an indirect wholly owned subsidiary of Aegon Ltd.

Aegon Real Assets US is part of a broader investment firm using the brand name Aegon Asset Management. References to Aegon Asset Management include various affiliated investment advisory, operational, and distribution business units including Aegon USA Investment Management, LLC (“Aegon AM US”), and Aegon Asset Management UK plc (“Aegon AM UK”) (formerly known as Kames Capital plc), each an SEC-registered investment adviser, and various unregistered foreign affiliates (and joint ventures), including, Aegon Asset Management Pan-Europe B.V., Aegon Asset Management Hungary B.V., Aegon Administracion y Servicios Aie, Aegon Industrial Fund Management Co. Ltd, Aegon Investment Management B.V. (“Aegon AM NL”), and LBP Asset Management S.A.

Though legally distinct, the Aegon Asset Management affiliates function as a global business. Through the use of distinct investment platforms, Aegon Real Assets US collaborates with various Aegon Asset Management affiliates to deliver products and services globally. Aegon Real Assets US believes that this structure helps it better serve its clients’ needs.

For additional information regarding Aegon Real Assets US’ legal and governance structures, refer to Item 10, Other Financial Industry Activities and Affiliations. Aegon Real Assets US’ principal office is in Cedar Rapids, Iowa, with other offices in San Francisco, California, and Chicago, Illinois.

Certain Aegon Asset Management affiliates jointly participate in investment platforms. Aegon Real Assets US engages Aegon AM NL through a participating affiliate arrangement; for more information see Item 10.B.7, Other Financial Industry Activities and Affiliations - Relationships with Related Persons: Participating Affiliate Arrangement.

B. Advisory Services & Products

Aegon Real Assets US provides investment advisory services to various Clients (defined below), primarily with respect to investments in equity and/or debt interests in real estate-related assets, real property, and pooled investment vehicles (e.g., fund-of-funds structures).

Clients are defined as (1) individual institutional investors and (2) investment vehicles or entities, including private funds, partnerships, limited liability companies, and joint ventures (each referred to herein generically as a “Fund” and collectively, the “Funds”).

In providing services to the Funds, Aegon Real Assets US formulates each Fund’s investment objectives and manages the investment of each Fund’s assets, and provides reports to Investors (as defined below). In this context, investment advice is provided directly to the Funds and not individually to the limited partners, members, or shareholders of the Funds (the “Investors”).

Aegon Real Assets US manages the assets of the Funds in accordance with the terms of each Fund’s applicable confidential offering and/or private placement memorandum, individual limited partnership or shareholder agreements, and other governing documents applicable to each Fund (the “Governing Fund

Documents”). Approval is generally required of the respective Fund’s Investors for any action that is beyond the guidelines prescribed in the Governing Fund Documents.

Aegon Real Assets US sponsors a “Tax Credit Equity” platform, also known as Community Investments, that provides institutional investors with the opportunity to invest in real estate assets that qualify for low-income housing tax credits (LIHTC), or other forms of tax credits, either indirectly through a fund or joint venture structure, or directly through separately managed account arrangements (typically for affiliated Clients). Return on investment occurs through an allocation of tax credits and other tax benefits, and in some cases, cash flow, generated by the underlying real estate assets. Examples of the types of properties that may qualify for tax credits include apartment complexes and historic rehabilitation properties. While all investment vehicles within the Tax Credit Equity platform are named “Funds,” only certain of those Funds are considered to be investment advisory Clients, while other Tax Credit Equity Funds are considered to be “non-investment advisory” Clients. For purposes of this Brochure, Tax Credit Equity Funds means only those Funds that are considered to be investment advisory Clients.

Aegon Real Assets US’ Real Estate Private Equity platform identifies, selects, and allocates capital to private equity real estate (including real estate investments in opportunity zones), real property, natural resources, and energy investments. These investments may be made through direct investments, real estate partnerships, joint ventures, and fund-of-funds strategies. With respect to fund-of-funds strategies, the underlying funds typically will make direct investments in debt and/or equity investments in real property (examples may include real estate, timberland, wind, solar, oil, and gas investments).

Aegon Real Assets US’ Real Estate Private Equity platform also provides investment advisory advice on a discretionary basis to separately managed account(s) and private funds related to private equity investments in real estate, oil, and gas-related assets.

Additional information about Aegon Real Assets US’ investment strategies and services can be found in Item 8, Investment Strategies, Methods of Analysis, and Risk of Loss.

C. Non-Investment Advisory Services & Products

Aegon Real Assets US also maintains other types of real estate platforms and business units dedicated to providing various real estate-related products and services. Aegon Real Assets US considers those to be “non-investment advisory” as Aegon Real Assets US is not providing securities-related investment advice with respect to those activities. As used hereafter, “advisory” and “investment advisory” refers to those investment advisory matters within the scope of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and Item 4.B, Advisory Business – Advisory Services & Products, unless otherwise noted. Examples of such non-investment advisory services and products include, but are not limited to, those described below:

Aegon Real Assets US has a debt platform that originates and services (for institutional lender-investors) real estate loans, including commercial mortgage loans, agricultural loans, and construction loans. Commercial mortgage loans include, but are not limited to, conventional and participating loans. Aegon Real Assets US originates commercial real estate loans on several types of assets, including apartment, retail, office buildings, and industrial properties, among others. Agricultural mortgage loans primarily finance land-based and agribusiness operations on a nationwide basis, such as row crops, ranches, permanent plantings, timberland, and processing and storage facilities.

Aegon Real Assets US has a mortgage loan servicing group that provides to institutional lenders a full array of traditional mortgage loan services for a variety of commercial, agricultural, and construction mortgage loans. Aegon Real Assets US is a primary and special servicer that provides services including, but not limited to, tax and insurance analysis, loan surveillance, portfolio management, special servicing, and lease analysis. Aegon Real Assets US also provides comprehensive loan-level and portfolio-level accounting and reporting.

Aegon Real Assets US has a real estate asset management group that manages equity interests in real estate acquired by direct investment or by foreclosure of mortgage loans (i.e., real estate owned or

“REO”). These real estate assets are held directly by a Client. Aegon Real Assets US provides acquisition, asset management, and disposition services for these property investments. Examples of these types of assets may include, but are not limited to, investments in land, apartments, office buildings, retail space, industrial properties, and other asset types.

With respect to non-investment advisory services and products, Aegon Real Assets US' Clients do not receive the benefit of laws and regulations exclusively applicable to our investment advisory business.

D. Assets Under Management

As of December 31, 2024, Aegon Real Assets US had regulatory assets under management with respect to its advisory (i.e., securities-related) business (including Tax Credit Equity Funds that are advisory in nature) as follows:

Regulatory Assets Under Management	US Dollar Amount
Discretionary regulatory assets under management:	\$1,762,514,537
Non - discretionary regulatory assets under management:	\$70,537,903
Total regulatory assets under management:	\$1,833,052,440

Additionally, Aegon Real Assets US' non-advisory, non-regulatory (i.e., non-securities related) assets under advisement as of December 31, 2024, totaled approximately \$17.5 billion. Such assets include mortgage loans, non-advisory Tax Credit Equity assets, and direct and indirect interests in physical real estate assets.

Non-Regulatory Assets Under Advisement	US Dollar Amount
Commercial Mortgage Loans*:	\$ 12,302,841,206
Agriculture Mortgage Loans:	\$ 3,137,810,333
Real Estate Assets:	\$ 261,354,327
Tax Credit Equity:	\$ 1,827,570,046
Total non-regulatory assets under advisement:	\$17,529,575,912

*Includes assets such as commercial mortgages, reverse mortgages, credit tenant mortgage loans, residential mortgage loans, and real estate owned in partnership with third parties.

Item 5 – Fees and Compensation

A. Advisory Fees

Aegon Real Assets US charges advisory fees consistent with applicable statutes and regulations, our Clients' investment management agreements, and the respective Governing Fund Documents. Aegon Real Assets US' Funds generally charge the following, in various combinations: asset management fees, fund management fees, performance-based fees, acquisition fees, organizational and offering expense allowances, acquisition expense allowances, Community Reinvestment Act (“CRA”) premiums, development oversight, servicing, special servicing, and disposition fees. Information on additional fees is listed below:

Fee rates and billing periods are negotiable. Various factors affect a Client's fees, including, but not limited to, the services required by the Client, client type, asset class, pre-existing relationship, the size of the account (current or anticipated), affiliated accounts, investments in other strategies, or other factors in Aegon Real Assets US' sole discretion. From time-to-time, Aegon Real Assets US may also choose, in its discretion, to waive all, or a portion of, negotiated fees for a given period. Also, for fee calculation purposes, Aegon Real Assets US may agree to aggregate the assets of related Client accounts and such accounts may receive the benefit of a lower effective fee rate due to such aggregation.

Clients typically are billed for, and pay, fees on a prorated basis, in accordance with the Governing Fund Documents, for the portion of the billing period, for which Aegon Real Assets US has provided investment services. Depending on specific Client circumstances, Aegon Real Assets US' fees can be payable and billed in advance or arrears, though other, specific, Client arrangements can be negotiated.

Affiliate Discounts and Affiliated Fees

Fee rates charged to affiliated Clients are generally less than fee rates charged to unaffiliated Clients. In addition, affiliated Clients may not be charged for certain expenses that are typically charged to unaffiliated Clients. For example, in the Tax Credit Equity platform, the Governing Fund Documents allow for "Affiliate Discounts" that result in the reduction of the per unit purchase price, selling commissions, organizational and offering expenses allowances, acquisition expense allowances, management fees, and acquisition fees for affiliated Investors.

When affiliates of Aegon Real Assets US invest in Funds or when affiliates of Aegon Real Assets US provide credit enhancement for performance results of certain Funds, Aegon Real Assets US earns an advisory and/or management fee from its affiliates in an amount up to 1% of the capital invested or credit enhanced by such affiliate.

For certain existing Real Estate Private Equity Funds of which the sole Investor(s) are affiliated Client(s) (Transamerica insurance companies), the affiliated Clients may charge overhead expenses such as salaries, employee benefits, rent, and other administrative expenses incurred by their employees for services, such as financial reporting, to the Real Estate Private Equity Funds. These fees are charged and collected by the affiliated Client(s). Aegon Real Assets US does not receive these fees, and these fees would not be charged to a non-affiliated investor in a Fund.

Investors should refer to the respective Governing Fund Documents for information regarding Affiliate Discounts. Aegon Real Assets US may also allow for other discretionary discounts that waive or reduce a portion of organizational and offering expenses and/or acquisition expenses that are based primarily on the amount of the Investor's investment and would result in a reduction in the purchase price by an Investor.

Use of Affiliated Service Providers

Aegon Real Assets US and any of its affiliated entities may be retained on behalf of Clients for the purpose of providing asset management services. There are inherent conflicts of interest when affiliated entities provide services to Clients, in that such arrangements may not be conducted at "arm's length." Services performed by Aegon Real Assets US and other affiliated entities will be (a) reasonable and customary for such asset management services; and (b) the fees, terms, and conditions of the transactions between the Funds and Aegon Real Assets US are disclosed in Governing Fund Documents.

Separately Managed Accounts

Separately managed account Clients may pay fixed asset management fees. In other cases, separately managed account Clients are charged annual asset management fees up to 2% of the respective total committed or deployed capital amount. Aegon Real Assets US may also receive performance-based compensation. As described above, all fee rates are negotiable.

Real Estate Private Equity Funds

1. Management Fees

Investors in Real Estate Private Equity Funds pay annual management fees to Aegon Real Assets US in amounts that are up to 2% of their respective total committed or deployed capital amount during the investment period and up to 2% of their respective deployed capital thereafter based on the Governing Fund Documents. Management fees are based on the terms of the Governing Fund Documents and are typically paid quarterly in advance, quarterly in arrears, or monthly in arrears.

2. Incentive Fees

Aegon Real Assets US also receives incentive compensation (i.e., promote fee) based on a percentage of the amount of profits otherwise disburseable to each Investor. Governing Fund Documents describe how incentive compensation waterfall amounts are calculated and paid. Investors typically receive either (i) a preferred return on their investments plus a full return of invested capital or (ii) an agreed-upon internal rate of return prior to the distribution of any incentive compensation paid to Aegon Real Assets US. Incentive fees are paid as earned and are sometimes subject to clawback provisions based on the terms of the Governing Fund Documents.

3. Fees in a Fund-of-Funds Structure

The management and incentive fees described above are in addition to any other fees charged by the underlying fund managers. As such, Investors will essentially pay a layering of fees in which they pay management fees and other compensation to the third-party managers in addition to the fees charged by Aegon Real Assets US.

4. Acquisition Fees

In some Real Estate Private Equity Funds, Investors pay acquisition fees up to 1% of the total acquisition costs of a Fund's investment in a real estate-related asset or of the projected development budget of an underlying real estate project, based on the Governing Fund Documents. Acquisition fees are typically paid upon acquisition of the real estate investment.

5. Development Oversight Fees

In some Real Estate Private Equity Funds, Investors pay real estate project development oversight fees up to 0.50% of the Investor's total capital commitment based on the Governing Fund Documents. Development oversight fees are typically paid quarterly in arrears during the development of the real estate project.

6. Disposition Fees

Aegon Real Assets US, or its affiliated entities, may receive an asset disposition fee up to 1.5% of the gross sales price of an investment sold by a Fund (for example, a Fund's direct interest in real estate and/or a partnership, membership or stock interest in an entity that directly or indirectly owns real estate), or that is sold by a partnership or other entity in which the Fund holds a direct or indirect interest, all as set forth in the Governing Fund Documents.

Tax Credit Equity Funds

All of the types of fees described below, and their amounts, are variable and are described in further detail in the Governing Fund Documents in Tax Credit Equity Funds. The information set forth below is typical of those Funds but does not necessarily reflect the terms of every such Fund.

1. Fund Management Fees

Aegon Real Assets US, or its affiliates, generally receives an annual fund management fee (sometimes referred to as asset management fees in the Governing Fund Documents) in the amount up to 3% of the committed capital. The fund management fee may be charged in two parts, the priority fund management fee and a deferred fund management fee.

For a specific time period described in each respective Governing Fund Document, the priority fund management fee is paid in advance from the capital contributions provided by the Investors. If there is inadequate capital to pay the management fees, the unpaid portion may or may not accrue interest until paid from subsequent capital contributions pursuant to applicable Governing Fund Documents.

The deferred fund management fee accrues and is payable from available cash flow and/or sale or refinancing proceeds. These fees are paid annually and as assets are acquired. They are not refundable, and the initial payment may be prorated per the terms of the Governing Fund Documents. For certain Funds, if there is insufficient cash flow and/or sale or refinancing proceeds available to pay the deferred fund management fees in full in a particular year, the unpaid portion accrues to be paid in later fiscal years when there is adequate cash flow and/or sale or refinancing proceeds available. For other Funds, such accrual does not occur.

2. Acquisition Fees

Aegon Real Assets US, or its affiliates, typically receives an Acquisition Fee in an amount up to 6% of the committed capital in consideration for providing real estate investment advice and services to a Tax Credit Equity Fund (or its manager or general partner) in connection with locating, evaluating, negotiating, structuring, and documenting the Fund's investment in assets. In addition, Aegon Real Assets US or its affiliates receive a CRA Premium Fee of up to 5% of the committed capital in connection with sourcing and negotiating specific investments in assets in certain real estate locations. The acquisition fee shall be paid at the time the Fund acquires the asset. These fees are not refundable, nor are they prorated.

3. Organizational and Offering Expense Allowance

Aegon Real Assets US, or its affiliates, may receive a non-accountable organizational and offering expense allowance in an amount up to 2% of the committed capital in consideration for paying the organizational and offering expenses of the Fund in connection with paying for legal, accounting, escrow, printing, travel, registration, qualification, distribution, filing, and other expenses, and salaries and expenses of employees of Aegon Real Assets US. These fees are paid by the Fund directly, or by the manager and its affiliates, in connection with the organization of the Fund and the offering of the units in the Fund, including expense allowances, accountable and non-accountable, but does not include selling commissions. The organizational and offering expense allowance is paid at the time the Investors acquire an interest in the Fund and as the Fund acquires assets. These fees are not refundable, nor are they prorated.

4. Acquisition Expense Allowance

Aegon Real Assets US, or its affiliates, may receive a non-accountable acquisition expense allowance in an amount up to 2% of the committed capital in consideration for paying the acquisition expenses of the Fund, in connection with paying for legal fees, travel and communication expenses, appraisals and market studies, engineering reviews, construction progress reports, title insurance, and miscellaneous expenses directly related to the selection, and negotiation and acquisition of Fund investments in assets. The acquisition expense allowance is paid at the time the Investors acquire an interest in the Fund and as the Fund acquires assets. These fees are not refundable, nor are they prorated.

5. Disposition Fees

Aegon Real Assets US, or its affiliates, typically receives an asset disposition fee up to 1.5% of the gross sales price (including any debt assumed by the purchaser). This fee is included in the sales price that is

paid in connection with such sale or refinancing, subject to available cash flow from the particular Tax Credit Equity Fund, in consideration for its services to a Tax Credit Equity Fund (or its manager or general partner) related to selling or refinancing an asset. These fees are paid as assets are disposed and these fees are not refundable, nor are they prorated.

6. Credit Enhancement Fee

If provided in the Governing Fund Documents, Investors in certain of the Tax Credit Equity Funds may receive a credit enhancement of the tax credit benefits. An affiliate of Aegon Real Assets US (e.g., a Transamerica insurance company) provides the credit enhancement in exchange for a non-refundable credit enhancement fee that is paid by the Fund or Investor to the affiliated entity. The credit enhancement fee in the amount up to 25% of the committed capital is paid by the Fund and each Investor is allocated their pro-rata portion of the fee. A portion of the credit enhancement fee is paid by the affiliated entity to Aegon Real Assets US. The total amount of the credit enhancement fee is disclosed in the respective Governing Fund Documents for each vehicle. These fees are typically paid as assets are acquired and are not refundable, nor are they prorated.

7. Selling Commissions

The funds in the Tax Credit Equity platform generally charge a selling commission that is payable to a placement agent by all Investors who do not qualify for the Affiliate Discount. This fee is typically paid as transactions are closed. Selling commissions are not refundable or prorated.

8. Other Fees Paid by Partnership or Property Level Accounts

In consideration for its services rendered to the underlying properties in the Tax Credit Equity Funds, Aegon Real Assets US, or its affiliates, frequently receives construction monitoring fees, asset management fees, disposition fees, late reporting fees, tenant file review reimbursement, compliance audit fees, and other fees from, or on behalf of, the properties in the Funds. These fees are paid per the terms of the asset-level partnership/operating agreements. They are not refundable or prorated.

9. Affiliate Loans

Affiliates of Aegon Real Assets US may, but are not required to, at any time, elect to make a loan to a Tax Credit Equity Fund for any purpose which Aegon Real Assets US, or its affiliates, deems reasonably necessary to conduct the business of the Fund, including strengthening the financial stability of an underlying real estate asset, or paying due, but unpaid, fund management fees if an Investor has failed to fund a deferred capital contribution. Each loan shall be unsecured and will bear interest in accordance with the terms of the particular Governing Fund Documents. If such loan is made, affiliates of Aegon Real Assets US will promptly notify the Investors in writing in a notice that sets forth the amount, the purpose and the material terms of such loan as required pursuant to the Governing Fund Documents.

Affiliates of Aegon Real Assets US may, but are not required to, at any time, make a loan to a developer of a property in which a Tax Credit Equity Fund has invested for pre-development, construction, bridge or permanent financing purposes, or for strengthening the financial stability of an underlying real estate asset. If an event of default occurs, the terms of the affiliate loan are not waived, and Aegon Real Assets US and its affiliates shall give notice of the default to the Investors in the Fund. At the request of Investors, a competent and qualified individual or firm that is not affiliated with Aegon Real Assets US will be selected as special advisor to the Fund. Further restrictions and information regarding affiliate loans is described in the Governing Fund Documents.

Investors may, but are not required to, use bridge financing to fund their equity investments in Tax Credit Equity Funds. The bridge lender can either be a third-party lender or an affiliate of Aegon Real Assets US (if such affiliate elects, in its sole discretion, to make such a loan). There is an interest charge and applicable facility expenses paid by the Fund for the bridge facilities, but only the Investors who utilize the bridge bear the expense of that bridge financing (through their capital contributions). Affiliates of Aegon Real Assets US do not utilize bridge financing and therefore do not pay for this interest expense.

Interest expense is paid per the terms of applicable Governing Fund Agreements. These fees are not refundable or prorated.

B. Additional Fees and Expenses

Expenses charged to each Fund are disclosed in the respective Governing Fund Documents and will vary by Fund. Clients and Investors should review the applicable Governing Fund Documents for further information. In general, the Funds are responsible for paying operating expenses including, but not limited to, the following:

- Costs and expenses incurred in the purchase, holding, sale, lease, or exchange of any direct or indirect property interest acquired by or contributed to the Funds, including certain travel expenses, due diligence expenses, brokerage fees and commissions, research expenses, taxes, dead deal costs, and miscellaneous expenses directly related to the selection, negotiation, and acquisition of assets;
- Legal, audit, accounting, escrow, environmental, engineering reviews, appraisals and market studies, construction progress reports, title insurance, and other fees;
- Printing, registration, qualification, distribution, filing, and other related expenses;
- Expenses incurred in connection with distributions made by the Fund and communications, telephone, bookkeeping, administrative, and clerical work necessary in maintaining relations with Investors;
- The cost of preparation and dissemination of all Fund tax returns, reports, and filings as required by law;
- Bank account or custodial fees; and
- Any other reasonable expenses related to the business of the Fund.

Aegon Real Assets US may invest assets of a Fund in other entities or pooled investment vehicles that specialize in particular private equity or real estate investments. These vehicles charge internal management fees, which are disclosed in their respective Governing Fund Documents. No portion of these fees offset the account-level fees that Aegon Real Assets US charges for its services. In certain cases, such entities and other pooled investment vehicles are managed by unaffiliated third-party managers; however, typically, Aegon Real Assets US would also have certain management rights that include, without limitation, approvals over major decisions.

Item 6 – Performance-Based Fees and Side-By-Side Management

In addition to fees described in Item 5, Fees and Compensation, fee arrangements with certain qualified Clients, as defined by the Advisers Act, can include a performance-based fee. Performance-based fee structures generally stipulate a base fee and a participation rate. The participation rate specifies the percentage of an account's capital gains or capital appreciation that will be paid as a fee to Aegon Real Assets US. Aegon Real Assets US will structure a performance or incentive-fee arrangement subject to Section 205(a)(1) of the Advisers Act, in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3 under the Advisers Act.

There are inherent conflicts of interest in the side-by-side management of performance-fee and non-performance-fee accounts. Performance-fee arrangements create an incentive for Aegon Real Assets US to take risks in managing assets that would not otherwise be taken in the absence of such arrangements. Aegon Real Assets US strives to mitigate these potential conflicts through policies and procedures designed to ensure all Clients are treated equitably over time and through employee education. See Item 12.C, Brokerage Practices, Transaction Aggregation and Allocation, for additional information about Aegon Real Assets US' practices regarding the allocation of investment opportunities.

Item 7 – Types of Clients

Aegon Real Assets US provides investment advisory services to various Clients as defined in Item 4, Advisory Business. At the time of onboarding, Aegon Real Assets US assesses the potential risks and/or

conflicts associated with the type of Client and confirms that policies and procedures are in place to mitigate identified risks and/or conflicts.

Certain Funds have a minimum investor commitment requirement, as described in the Governing Fund Documents. In certain circumstances, the minimum amount will be waived.

Investors in Funds include, but are not limited to, insurance companies, pooled investment vehicles, banks, corporations, utility companies, qualified purchasers, and other investment advisers. Investors will be required to meet certain suitability qualifications. Details concerning applicable Investor suitability criteria are set forth in the respective Governing Fund Documents and subscription materials, which are furnished to each Investor.

Aegon Real Assets US or the Fund managers occasionally enter into side letters or other arrangements with Investors that have the effect of establishing rights under, or altering or supplementing, the terms of, the Governing Fund Documents as to those Investors. Any rights established, or any terms of the applicable Governing Fund Documents altered or supplemented in a side letter or other arrangement with an Investor, will govern solely with respect to such Investor notwithstanding any other provision of such Governing Fund Document.

Item 8 – Investment Strategies, Methods of Analysis and Risk of Loss

A. Investment Strategies

Aegon Real Assets US offers standard investment strategies as well as customized portfolios. Methods of analysis and investment risks for Aegon Real Assets US' marketed investment strategies are presented here. Investment details for non-marketed strategies and customized portfolios are available upon request by contacting us by telephone at (877) 234-6862 or by emailing us at invcomplianceteam@aegonam.com.

Aegon Real Assets US' marketed investment strategies for advisory services can be broadly classified into two groups:

1. Real Estate Private Equity Platform

Aegon Real Assets US' Real Estate Private Equity Platform enters into real estate investments directly through joint ventures, real estate partnerships, direct investments, and multi-manager strategies, and with third-party managers who specialize in real estate (including real estate investments in opportunity zones), energy, natural resources, private equity, and alternative real estate-related investment strategies. Examples of real estate investment assets include office buildings, industrial facilities, retail space, multifamily properties, timberland, wind, solar, and oil and gas investments.

2. Tax Credit Equity Platform

Aegon Real Assets US' Tax Credit Equity Platform uses fund, direct investment, and fund-of-fund strategies to acquire indirect interests in real property that is expected to qualify for state and/or federal US income tax credits (e.g., federal or state low-income housing tax credits, federal or state historic tax credits, and federal or state energy credits). The investment strategies are to (i) provide capital for the development of affordable housing and historic rehabilitation; (ii) provide tax benefits in the form of federal or state tax credits which Investors may use to reduce their federal or state income tax liabilities, subject to certain limitations; (iii) realize tax losses which Investors may use, subject to certain limitations, to reduce their taxable income for federal or state income tax purposes; (iv) preserve and protect the respective Fund's capital; (v) provide cash distributions from property operations and/or the sale or refinancing of assets; and (vi) engage in other activities related or incidental thereto.

B. Methods of Analysis

Aegon Real Assets US believes the key success factors to appropriate investment performance are recognition of the risk in the real estate market and strong risk management. The method of analysis for Aegon Real Assets US' marketed investment strategies are described below:

1. *Real Estate Private Equity Platform*

Aegon Real Assets US sources its Real Estate Private Equity Platform investments through new and existing project managers and through secondary opportunities. Aegon Real Assets US conducts initial due diligence reviews of each manager, typically by completing questionnaires, portfolio modeling and stress testing, conducting onsite property visits, or touring of assets. Aegon Real Assets US reviews managers' references, visits their offices, and conducts background checks of such managers. US Real Assets Investment Committee approval is required prior to making investments with any manager. Aegon Real Assets US also conducts ongoing due diligence reviews of each manager after the investment has been made.

Subsequent to acquisition, Aegon Real Assets US continues to supervise and monitor the assets (including any securities or real property), such as monitoring the construction or rehabilitation of the properties, monitoring the lease-up or conversion of the space, reviewing ongoing operations, reviewing and evaluating general partner's or manager's performance, reviewing annual tax returns and audits, conducting periodic inspections of the properties, and ensuring compliance with applicable regulatory obligations. These activities enable Aegon Real Assets US to determine whether it is in a Client's best interest to hold or dispose of an investment.

2. *Tax Credit Equity Platform*

The Tax Credit Equity Funds source a majority of their investments through relationships with repeat affordable housing developers. As part of the underwriting process with respect to a potential investment, Aegon Real Assets US typically reviews and analyzes the investment terms, market analysis, deal structure, guarantor analysis, financial projections, and financing terms, conducts onsite inspections of properties, performs stress testing of the potential terms of the investment, and engages third-party vendors for further due diligence on each property.

Subsequent to acquisition, Aegon Real Assets US continues to supervise and monitor the assets (including any securities or real property), such as monitoring the construction or rehabilitation of the properties, monitoring the lease-up, reviewing ongoing operations, reviewing and evaluating general partner's or manager's performance, conducting an annual review of tax returns and audits, periodically inspecting the properties, and ensuring compliance with regulatory obligations.

3. *Environmental, Social and Governance Considerations*

Aegon Real Assets US' investment process seeks to identify and consider environmental, social, and governance ("ESG") factors that, like other types of factors, are financially material to desired investment performance, returns, and other economic outcomes. The specific factors considered, if any, depends on the unique circumstances of any particular investment, but may include, without limitation, waste, contamination and pollution, water reliance and usage, energy efficiency, land use, and other environmental matters; labor standards, workplace safety, data privacy, and other social matters; and organizational leadership, corporate behavior, corruption, board structure, compliance with relevant laws, and other governance matters. Integrating into the investment process financially material ESG factors along with other types of financially material considerations helps form a more holistic and complete view of an investment opportunity. Aegon Real Assets US does not consider ESG factors for every holding in a given strategy.

C. Risk of Loss

Investing in securities involves risk of loss that Clients should be prepared to bear. Aegon Real Assets US cannot guarantee it will achieve Client investment objectives, that a Client will receive a return on its investment, or any performance results. All investments include the potential for loss of the principal amount invested and unrealized profits. Aegon Real Assets US does not guarantee Clients will not incur a financial loss, except in certain occasions where affiliates of Aegon Real Assets US will provide credit support for performance results for certain Clients as provided in the applicable Governing Fund Documents. Clients should be prepared to bear such losses. Past performance is not an indication or guarantee of future performance.

The descriptions contained below are a brief overview of different risks related to Aegon Real Assets US investment strategies; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that will arise in connection with the use, management, and operation of the investment strategies. Additionally, Investors should review the risks listed in the Governing Fund Documents prior to investing. Clients and Investors should be aware of the primary investment risks that can impact the performance and value of a real estate-related securities investment, including:

Construction Risk: The performance and completion of construction/rehabilitation of real estate will be subject to all the risks of construction beyond the control of the respective operating general partners and builders, such as strikes, adverse weather, and other unknown contingencies which could cause delays. Completion of construction may also be delayed or prevented by governmental review and permitting, as well as engineering, environmental, zoning, title, or other serious matters or legal proceedings which may arise in connection with construction and/or rehabilitation. There can be no assurance that such property construction/rehabilitation, upon completion, will conform to all applicable specifications and requirements. In tax credit investments, if a property is not completed and placed in service in a timely fashion, a delay or forfeiture in tax credits could result.

For tax credit investments, the real estate investment will involve a general partner that is responsible for the construction. A risk exists that the general partner will be unable to finish construction in a satisfactory manner.

Competition for Real Asset Interests Risk: There is significant competition for attractive investment opportunities from other major real estate investors with significant capital. Competitive offers to invest may drive up prices of prospective investments thereby limiting suitable investment opportunities or reducing returns. No assurance can be given that Aegon Real Assets US will be able to acquire investments for the most favorable terms for Clients.

Credit Risk: A real estate investment's operations, distributable cash flow, and the value of the interests would be adversely affected if a significant number of tenants are unable to meet their lease obligations. In the event of a default or credit event by a tenant, a Client or Fund may experience delays and incur substantial cost in enforcing rights as the owner of the property. Defaults may be significant, particularly in certain market environments. *See also Real Estate Ownership Risk.*

Cybersecurity, Information Security, Technology and Disaster Risk: Aegon Real Assets US, its affiliates, and key service providers utilize physical space (office, commercial, warehouse, industrial) and internal and third-party (including cloud-based and subscription-based) information technology (such as hardware, software, online services, data, and data feeds) to conduct business and operations and to provide services (collectively, "Business Infrastructure").

As with any business, damage to, and disruptions to availability and use of and access to, Business Infrastructure can and do occur. Additionally, disruptions in operation can and do occur. These events ("Disruptions") can be caused by or result from many different types of events, including, but not limited to, force majeure, environmental and natural disasters and other catastrophic events (such as fires,

explosions, and earthquakes, as well as severe weather-related phenomena like tornadoes, floods, hurricanes, and storms); utilities interruptions; embargoes; labor strikes; war, military and para-military action, domestic or international terrorism, rebellion, sabotage, protest, riot, and insurrection; condemnation (eminent domain), and expropriation or confiscation of facilities by governmental or military authorities; declarations of local, state, or national emergencies and other actions of governmental, quasi-governmental, self-regulatory organizations, and market operators; malware (such as viruses, worms, ransomware, and trojan horses); network, computer, and telecommunication failures; security breaches of, and unauthorized infiltration, compromise or disclosure of, loss of use/access to, and damage to or destruction of, information technology and data.

Although Aegon Real Assets US and its affiliates implement various measures intended to manage and mitigate risks of Disruptions, these events can cause potentially significant and extended interruptions in business activities, operations, and services of Aegon Real Assets US and its affiliates. Such Disruptions may delay, restrict, or prevent the delivery or performance of services by Aegon Real Assets US (such as timely execution of investment decisions) or otherwise materially and adversely affect Clients and/or their investments. They may also require Aegon Real Assets US and its affiliates to make a significant investment to resolve or minimize the impact of the Disruptions and to remedy their effects. Disruptions also may have secondary impacts, such as compromise of the security, confidentiality, or privacy of sensitive data, including personal information.

Distributions in-Kind Risk: In a fund of funds structure, the underlying Fund managers may be permitted to redeem their interests in-kind. Thus, an Investor may receive securities that are illiquid and/or difficult to value.

Environmental Liability Risk: The Comprehensive Environmental Response, Compensation and Liability Act, ("CERCLA," or "Superfund Act") imposes liability on parties responsible for, in whole or in part, the presence of hazardous substances at a property. Superfund liability is retroactive, strict, joint, and several. Responsible parties (including current and past owners and operators of Real Estate) can be held responsible for assessment and cleanup costs, as well as damages to natural resources if hazardous substances have been released at a property, even if there is no negligence or the party was operating in accordance with industry standards. In addition to loss from assessment, cleanup, and damages to natural resources, environmental contamination can cause income loss due to property use restrictions, reduced property value, additional construction costs, additional waste disposal costs, and other similar items.

Environmental, Social, and Governance Investing Risk: When financially material ESG factors are integrated into the investment analysis, they may impact the investment decisions and, therefore Aegon Real Assets US may forgo some investment opportunities available to investors that do not integrate ESG factors or that apply different ESG criteria. The degree to which ESG factors may impact investment decision making depends upon the investment objectives of a given strategy or client. ESG is not a uniformly defined characteristic and applying ESG criteria involves a subjective assessment. ESG criteria can vary over different periods and can evolve over time. Such criteria may also be difficult to apply consistently across regions, countries, industries or sectors.

Government Assistance Risks – Tax Credit Equity Platform:

1. Lack of Eligible Tenants for the Properties

Government regulations with regard to the eligibility of tenants for the properties and/or other restrictions associated with government assistance applicable to the properties may make it more difficult to rent the apartment units in the properties.

2. Difficulties in Obtaining Rent Increases

Generally, rents in any property receiving government assistance cannot be increased beyond certain regulatory limits without the prior approval of the applicable government agencies. There can be no assurance that any rent increases that might be approved for any property will be sufficient in time or in amount to offset any increase in operating expenses or debt service the property may be experiencing, or that tenants will be willing or able to pay any authorized rent increases. Moreover, any rent increases exceeding rents prescribed under the rent restriction test would result in loss of future tax credits and recapture of up to one-third of previously claimed tax credits.

3. Limitation on Cash Distributions

The primary financial performance objective of tax credit Funds is to generate tax benefits for Investors. It is not expected that the Funds will generate a significant amount of cash flow for distribution to the Investors. It should not be anticipated that any significant cash distributions will be made in any year to the Investors.

4. Risk of Losing Government Assistance

Government regulations and agreements may impose various obligations on some or all of the operating entities and the property managers, including nondiscrimination covenants with respect to tenants of each property and equal employment obligations under applicable law. Failure to comply with any of these obligations might result in the loss of government assistance and foreclosure of a property and loss and recapture of the tax credits.

5. Limitations on the Sale, Refinancing or other Disposition of the Properties

The sale, refinancing or other disposition of properties or any interest in the operating entities may be restricted by agreements with government agencies. Because of the foregoing restrictions, there can be no assurance that an operating entity will be able to sell or refinance its property when it is in the best interests of Investors to do so.

6. CRA Strategy Risk

Aegon Real Assets US will take into account the goal of acquiring properties in designated geographic areas in determining which properties to invest in. Accordingly, investment decisions will not be exclusively based on the investment characteristics of the properties, which may or may not have an adverse effect on Fund performance. CRA-qualified properties in geographic areas sought by a Fund may not provide as favorable return as CRA-qualified properties in other geographic areas.

7. Qualification for CRA Credit Risk

For an institution to receive CRA credit with respect to investments, the portfolio must hold CRA-qualifying investments that relate to the institution's delineated CRA assessment area. All investments are expected to be considered eligible for regulatory credit under the CRA. There is no guarantee, however, that an Investor will receive CRA credit if, for example, a state banking regulator does not consider an account eligible for regulatory credit. If CRA credit is not given, there is a risk that an Investor may not fulfill its CRA requirements.

Interest Rate Risk: Investments in real estate result in exposure to interest rate risks, meaning that changes in prevailing interest rates could negatively affect the value of investments (e.g., interest rate

changes may affect, among other items, the cash flows of an investment directly and the cost of leverage). Additionally, changes in interest rate risks may affect the cost of financing and result in higher overall financing costs with respect to a particular real estate investment.

Legal and Regulatory Risks Associated with the Adviser, Funds and Investments: Legal developments which may adversely impact investing and investment-related activities can occur at any time. “Legal Developments” means changes and other developments concerning foreign, as well as US federal, state, and local laws and regulations, including adoption of new laws and regulations, amendment or repeal of existing laws and regulations, and changes in enforcement or interpretation of existing laws and regulations by governmental regulatory authorities and self-regulatory organizations (such as the SEC, Department of Labor, Internal Revenue Service, Federal Reserve, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, Federal Housing Finance Agency, and Financial Industry Regulatory Authority). For example, Legal Developments may (i) adversely affect Funds, Funds’ investments, management of Funds by Aegon Real Assets US or (in fund-of-funds) management of lower-tier funds by their managers and general partners, and the ability of Aegon Real Assets US, Clients, and lower-tier fund managers and general partners to pursue business and investment strategies, and/or (ii) increase the costs of managing Funds and implementing and pursuing business and investment strategies or impair the value or benefits of investments by Investors and Clients.

Leverage Risk: The use of leverage tends to amplify the effect of increases or decreases in the value of assets. The use of leverage may cause an asset’s value to be more volatile than it would be in the absence of leverage.

Limited Diversification Risk: To the extent that a Fund is not able to place all of the ownership interests in the Fund that are available for sale, the Fund will invest in fewer operating entities and will be less able to obtain geographic and asset diversification of its investments. Under these circumstances, any single property which experiences poor operating performance or impairment of value would have an increased impact upon the Fund as a whole.

Liquidity Risk: Aegon Real Assets US and the Funds it manages make investments that are illiquid or that become illiquid after purchase. Illiquidity can be due to a variety of factors, including the lack of an active or established market for the investments, a limited or reduced number of traditional market participants, or reduced capacity of traditional market participants to make a market in securities, as well as legal or contractual restrictions on their sale. Dispositions of real estate investments also may be subject to contractual and other limitations on transfer or other restrictions that would interfere with the subsequent sale of such real estate investments or adversely affect the terms that could be obtained upon any disposition thereof. The liquidity and value of investments can deteriorate rapidly, and those investments may be difficult or impossible for the Fund to sell, particularly during times of market turmoil. Illiquid investments can be difficult to value. A Fund may be required to sell an illiquid investment to meet redemption requests or other cash needs, even if such sale occurs at a loss. For the Tax Credit Equity platform, an Investor in a Fund, or an upper-tier fund managed by Aegon Real Assets US, which has invested in a lower-tier fund as part of a fund-of-funds strategy, may not receive its proceeds from the sale of certain securities for an extended period (i.e., several weeks or even longer).

Litigation and Other Legal Risks Associated with Underlying Properties: A Fund’s ability to manage investments and to operate real estate properties and projects is subject to, and dependent upon, there being no material interference with or disruption on account of, governmental review and permitting, zoning, title, environmental, or other serious legal matters and proceedings, including litigation, affecting each property.

Management Risk: Aegon Real Assets US’ judgments about the fundamental value of securities or other factors showing the attractiveness of investments acquired for a Fund may prove to be incorrect. In addition, Aegon Real Assets US’ judgments about asset allocations, exposure to foreign currencies, credits, rates, legislative, regulatory, tax developments, and other macro-economic factors may prove to be incorrect.

Market Risk: The performance of investment strategies can be significantly impacted by inherent market risks, including but not limited to, fluctuations in economic conditions, changes in interest rates, regulatory adjustments, and shifts in market demand and supply dynamics. *See also Real Estate Ownership Risk.*

Model and Data Risk: Aegon Real Assets US uses quantitative algorithms, calculations, and models (whether developed internally or supplied by third parties) or proprietary and non-proprietary data, software, intellectual property, and information that may be licensed or otherwise supplied by third parties (“Models and Data”) as an input to inform on transactions and investments and to provide risk management insights. These Models and Data are used as a tool, among others, to assist in investment decision making. Aegon Real Assets US does not rely exclusively on Models and Data to independently make buy/sell decisions.

If Models and Data prove to be incorrect or incomplete or are not properly implemented, any decisions made in reliance thereon expose an account to unexpected results and additional potential risks. An account bears the risk that Models or Data used as an input by Aegon Real Assets US will not be successful in helping Aegon Real Assets US determine the size, direction, and/or weighting of investment positions that will enable the account to achieve its investment objective.

Successfully implementing any Models and Data as an input into Aegon Real Assets US' investment processes depends on the validity, accuracy, and completeness of the Model's development, implementation, and maintenance, the Model's assumptions, factors, algorithms, calculations, and methodologies, and the accuracy and reliability of the supplied historical or other data.

Models rely on correct and complete data inputs. If incorrect data is entered into even a well-founded Model, the resulting information may be incorrect. There can be no assurance that the use of Models and Data as an input will result in effective investment decisions for an account.

Multiple Levels of Fees Risk: Some Funds utilize a “multi-manager” investment strategy, pursuant to which an upper-tier fund's assets may be invested into a lower-tier fund or investment, whose assets are also managed by Aegon Real Assets US or by a third-party manager. In multi-manager arrangements, investment management fees, which could include both an asset management fee as well as a performance fee or allocation based on the performance of underlying investments, are charged to the Fund managed by Aegon Real Assets US and are also charged by the managers of the lower-tier funds or investments in which the upper-tier fund has invested. As a result, in these multi-manager strategies, Investors will bear multiple investment management fees, which could include performance fees or incentive fees, which in the aggregate could exceed the fees which would typically be incurred by an investment with a single manager. Further, such compensation arrangements present an incentive to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect.

Operational Risk: Accounts/Funds are subject to operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, fraud, failure in systems and technology, changes in personnel, and external events or errors caused by third-party service providers. These factors can result in losses to accounts/Funds.

Pandemic Risk: The global financial markets periodically have experienced and may continue to experience significant volatility resulting from epidemics, pandemics, and other public health and safety events (whether or not so declared by any governmental or quasi-governmental body). Such events are disruptive and may result in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand, and general market instability, disruption, and uncertainty. The full extent of such impacts cannot necessarily be predicted and may exacerbate other pre-existing political, social, and economic risks in certain countries. The risk of these types of events may lead to significant uncertainty and volatility in the financial markets. The value of investments made or managed by Aegon Real Assets US could be adversely affected by impacts caused by these events.

Real Estate Ownership Risk: The business of investing in real estate is speculative and subject to numerous risks. The strategies will be subject to all the risks inherent in the ownership of real estate, including, but not limited to, fluctuations in occupancy rates, increasing cost and availability of insurance, increases in energy costs and other expenses, volatility in market rental rates, local economic conditions, supply and demand for housing, governmental action, and zoning laws and other laws and regulations. Since certain costs of owning and operating real estate are fixed and do not generally decrease with declines in occupancy rates, the cost of operating a property may exceed the income generated therefrom. If a property does not maintain high occupancy levels, it may not generate sufficient revenue to pay all of its expenses and to meet the debt service requirements of its mortgage. If an operating entity receives government assistance, the applicable government agency may be unable or unwilling to permit rent increases necessary to pay increased operating expenses, or the effectiveness of permitted rent increases may lag behind increases in operating expenses. In addition, the real estate investment may experience Disruptions. There is risk that the catastrophic losses exceed the limits of insurance coverage. These Disruptions may increase the costs of owning and operating real estate or may result in an inability to operate the property and generate income. In the event an operating entity is unable to meet its financial obligations, there is a risk that the operating general partner may not be able to fulfill such obligations. Moreover, in affordable housing investments increases in rents charged could result in some tenants and apartment units losing their low-income status and a concomitant reduction in the tax credits of that operating entity and recapture of a portion of the tax credits previously taken.

Targeted Returns Risk: Investments are made, in part, based on Aegon Real Assets US' estimates or projections of internal rates of return and other similar metrics, which will be based on various factors, including projections of future growth rates and interest rates in applicable markets, development and redevelopment costs, operating costs, rental and lease-up of commercial properties, disposition timing, and proceeds. All of these factors are estimates or projections and, as such, are uncertain. Clients have no assurance that the investments made by Aegon Real Assets US will achieve targeting returns on investments.

Tax Risk: No responsibility is assumed by Aegon Real Assets US, or Funds' managing members/partners or their affiliates, or tax counsel with respect to the tax consequences to any Investor. The tax risks associated with transactions in Funds are complicated and may not apply in the same manner to all Investors. Each Investor should obtain the advice of its own tax advisor concerning the matters discussed in the Governing Fund Documents and the effect of an investment in the Funds on its specific situation. There can be no assurance that any of the tax benefits to be claimed by the Funds or the allocation of items of income, gain, loss, deduction, and credit among its investors will not be challenged by the Internal Revenue Service and that such challenge will not be sustained by the courts.

Valuation Risk: The sales price a Fund could receive for any particular investment may differ from the value at which the investment is carried in the account (whether determined by the account's owner, custodian, administrator, or other service provider), particularly for thinly-traded assets. These differences may increase significantly and affect investments more broadly during periods of market volatility.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events. Aegon Real Assets US has no material legal or disciplinary information to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Legal and Governance Structure

Aegon Real Assets US is a direct wholly owned subsidiary of AUAM Holding. AUAM Holding, and in turn, Aegon Real Assets US, are indirect wholly owned subsidiaries of Transamerica Corporation, which, in turn, is an indirect wholly owned subsidiary of Aegon Ltd.

Aegon Real Assets US' day-to-day affairs are overseen by a local Board of Managers and managed by local officers. The Board of Managers of AUAM Holding appoints and removes Aegon Real Assets US' Board of Managers in its sole discretion. While maintaining local leadership, accountability, oversight, and control, Aegon Real Assets US operates within the Aegon Asset Management global framework. Within that global framework, the global management board and various committees of Aegon Asset Management provide management and oversight of the global activities and operations of Aegon Asset Management, including Aegon Real Assets US.

A. Registered Representatives

A limited number of employees of Aegon Real Assets US are registered representatives of an unaffiliated broker-dealer. These arrangements are not significant to Aegon Real Assets US' core advisory services.

B. Relationships with Related Persons

1. *Aegon Real Assets US and Aegon AM US Employee Sharing and Services Sharing Agreement*

Aegon AM US and Aegon Real Assets US share facilities and other central services and allocate costs between them.

Aegon Real Assets US, from time-to-time, shares investment research, market observations and general investment considerations with certain personnel of its Aegon Asset Management affiliates. Certain affiliate personnel are considered Access Persons (as defined in Item 11.A, Code of Ethics – Standards of Conduct), subject to Aegon Asset Management global policies and procedures and related monitoring controls.

Aegon Real Assets US' investment professionals, from time-to-time, use investment research, market observations, and general investment considerations from Aegon Asset Management personnel as an input in forming their general views on the global investment landscape. However, only Aegon Real Assets US investment professionals make investment and trading decisions on behalf of Aegon Real Assets US' Clients.

2. *Dual Employees and Shared Resources*

Aegon Real Assets US maintains relationships with certain of its affiliates or persons under common control, including:

- Certain senior managers who work within Aegon Asset Management are involved in aspects of Aegon Real Assets US' business activities, but do not exercise control over setting strategy, policy, and investment decision making. Authority and responsibility for investment decision making rests with Aegon Real Assets US investment teams.
- Certain Supervised Persons (as defined in Item 11.A, Code of Ethics – Standards of Conduct) serve as dual employees, including as senior managers, officers, or directors, for various affiliates (e.g., other Aegon Asset Management affiliates and various Transamerica companies).

- Aegon Real Assets US shares facilities with certain affiliates (e.g., Aegon AM US, Aegon Global Technology Services and various Transamerica companies) and can rely on, utilize and receive the benefits of, and share with these affiliates, business functions such as operations, information technology, human resources, business continuity, legal, finance, payroll, compliance, operational and model risk management, and internal audit. Many of these activities are performed through global matrix reporting arrangements. Some of the services can have a portion of the process outsourced to a third-party provider.
- As a fiduciary, Aegon Real Assets US has the duty to ensure the adequacy of all of its service providers, including its affiliates. A potential conflict can arise when Aegon Real Assets US utilizes affiliated entities as service providers that could limit its ability to effectively evaluate or terminate that service relationship; however, Aegon Real Assets US believes the contractual agreements and arrangements that it has in place with its affiliated service providers adequately mitigate this potential conflict.
- Certain Access Persons are involved in investment decision making, trading processes, or administration for accounts managed on behalf of affiliates (e.g., various Transamerica companies).
- Aegon Asset Management affiliates provide assistance with marketing and Client relationship activity. Certain affiliates (e.g., Aegon AM US, Aegon Asset Management Pan-Europe B.V., Aegon AM NL and Aegon AM UK) assist Aegon Real Assets US in various capacities, including identifying prospective Clients, understanding the regulatory requirements in certain foreign jurisdictions and managing Client relationships.

Aegon Real Assets US has implemented oversight and governance standards and internal controls to address these relationships with related persons, including the supervision of its Supervised Persons serving in dual capacities.

3. Insurance Companies and Other Affiliates

Aegon Real Assets US serves as investment adviser to various affiliated Transamerica insurance companies and other affiliates that are part of the Aegon family of companies. These affiliates' combined assets represent the largest portion of Aegon Real Assets US' regulatory and total assets under management. Aegon Real Assets US also performs administrative and back-office functions on behalf of these affiliated insurance companies that are not typically performed for unaffiliated Clients.

4. Pooled Investment Vehicles

Aegon Real Assets US serves as the managing member of, and/or investment adviser to, affiliated Funds. Some of Aegon Real Assets US' affiliated insurance company Clients are solicited to invest in these Funds.

5. Other Investment Advisers

Aegon Asset Management affiliates collaborate in various capacities, including understanding the regulatory requirements in various jurisdictions and managing relationships with service providers, distributors, clients, and prospects.

6. Service Providers

In certain circumstances, Aegon Real Assets US uses service providers also used by affiliates, including affiliated registered investment advisers (Aegon AM US and Aegon AM UK). Aegon Real Assets US maintains procedures and controls designed to avoid or mitigate potential conflicts of interest that may arise out of the use of such common service providers.

7. Participating Affiliate Arrangement

For certain strategies, Aegon Real Assets US leverages personnel from Aegon AM NL through the use of a participating affiliate arrangement. Certain Aegon Asset Management investment personnel are considered Access Persons subject to local policies and Aegon Asset Management's global policies and procedures and related monitoring controls. A list of Aegon AM NL's associated persons will be made available to current and prospective Clients upon request.

8. Conflicts of Interest

Affiliate relationships, the most significant of which are insurance companies (e.g., various Transamerica insurance companies), represent Aegon Real Assets US' largest group of Clients. A conflict of interest, including, but not limited to, conflicts of interest when allocating investment opportunities, will arise when Aegon Real Assets US is acting on behalf its accounts or affiliated and unaffiliated Clients. In each case, Aegon Real Assets US recognizes the responsibility to treat all Clients fairly and equitably, over time; for more information see Item 11.C, Code of Ethics – General Investment Advice.

Item 11 – Code of Ethics

A. Standards of Conduct

Aegon Real Assets US complies with Aegon Asset Management's Code of Ethics Policy ("the Code") for its officers, directors, employees, and control persons ("Supervised Persons") that sets forth standards of conduct and requires compliance with federal securities laws. The Code is based on the principle that Supervised Persons owe a fiduciary duty to Clients, including the duties of honesty, good faith, and fair dealing. Supervised Persons, along with employees of Aegon Asset Management affiliates, who have access to non-public information regarding US Clients' purchases or sales of securities, holdings, or research recommendations are deemed to be Access Persons and are therefore subject to enhanced Code requirements specifically related to personal securities transactions.

Access Persons must conduct their personal activities in a manner that does not violate federal securities laws, interfere with client accounts, or otherwise take unfair advantage of client relationships. Accordingly, among other things, Access Persons may not:

- Profit, or cause others to profit, based on his or her knowledge of completed or contemplated client transactions;
- Engage in fraudulent conduct in connection with the trading of securities in a client account; or
- Personally benefit by causing a client to act, or fail to act, in making investment decisions.

To further mitigate potential conflicts of interest, the Code imposes restrictions on personal securities transactions in which Access Persons have a beneficial interest, including preclearance and holding-period requirements for certain reportable securities. Access Persons also have the opportunity to invest in certain public or private investment vehicles that are advised or sub-advised by Aegon AM US or Aegon Real Assets US.

Supervised Persons have an ethical and legal obligation to avoid material conflict-of-interest situations, disclose potential conflicts and seek clarification when warranted. To that end, Supervised Persons must comply with restrictions and reporting requirements related to the offering or receipt of gifts and entertainment. Supervised Persons must also obtain pre-approval for outside business activities that could conflict with their duties or with clients.

Clients can obtain a copy of the Aegon Asset Management Code of Ethics Policy by calling (877) 234-6862, sending an email request to invcomplianceteam@aegonam.com, or sending a written request to:

Aegon USA Realty Advisors, LLC
6300 C Street SW
Cedar Rapids, IA 52499
Attention: Chief Compliance Officer

B. Principal Trading

When deemed in a Client's best interest, and to the extent permissible by applicable law and the Client's agreement with us, Aegon Real Assets US will engage in transactions where it acts as principal for an affiliate's account, buying securities or real estate assets from, or selling securities or real estate assets to, an unaffiliated Client. Aegon Real Assets US will disclose its principal capacity in writing and obtain Client consent to each principal transaction before the settlement of such transaction.

See Item 12.E, Brokerage Practices - Cross Transactions for a description of cross trades.

C. General Investment Advice

Aegon Real Assets US serves as investment manager for many Clients. Aegon Real Assets US and its Supervised Persons can give advice or take action in performing duties for certain Clients, or for their own accounts, that differs from advice given to or action taken for another Client. Aegon Real Assets US is not obligated to buy, sell, or recommend for another Client any security or other investment that Aegon Real Assets US or its affiliates can buy, sell, or recommend for any other Client or for their own accounts. Further, Aegon Real Assets US provides investment services or advice on specific securities or other investments that is made available to affiliated Clients only.

The potential for conflicts of interest exist any time Aegon Real Assets US manages accounts for more than one Client, especially when some of its Clients are related (e.g., Transamerica insurance companies or Aegon Asset Management affiliates). To address such conflicts, Aegon Real Assets US maintains policies and procedures and monitors for equitable trade allocation (see Item 12.C, Brokerage Practices - Transaction Aggregation and Allocation).

Item 12 – Brokerage Practices

A. Selecting Broker-Dealers

In connection with Aegon Real Assets US' advisory business, Aegon Real Assets US does not select or recommend securities broker-dealers as it relates to the purchase of investments for, or on behalf of, Clients.

B. Soft Dollar Benefits

Aegon Real Assets US receives research, real estate market data, and capital market data research from third-party sources such as real estate brokers, third-party service providers, and broker-dealers ("Research Providers"), without charge to Aegon Real Assets US or Clients. This presents a potential conflict of interest because Aegon Real Assets US receives a benefit that it does not have to pay for from its resources. This could incentivize Aegon Real Assets US to select Research Providers based on the receipt of this research rather than receiving the most favorable execution. Aegon Real Assets US seeks to eliminate this conflict of interest by directing transactions to those Research Providers whom it believes deliver best execution irrespective of whether such Research Providers furnish research free of charge.

C. Trade Aggregation and Allocation

1. *Transaction Aggregation*

Aegon Real Assets US does not typically invest in publicly traded securities on behalf of its Clients. As such, Aegon Real Assets US does not typically aggregate the purchase or sale of securities for its Clients as they are distinct investments for each Client.

2. *Allocation of Investment Opportunities*

In instances when Aegon Real Assets US may be in a position to allocate investment opportunities to more than one Client at a time, Aegon Real Assets US will use reasonable efforts to allocate investment opportunities among Clients in a manner intended to result in fair and equitable treatment to all Clients over time. Factors that may influence a decision to allocate investment opportunities among Client accounts include, but are not limited to:

- The type of the investment opportunity;
- Size of the transaction;
- Geographic diversification;
- Risk profile;
- Yield or return requirements; and
- Structure of the loan or real estate transaction.

Aegon Real Assets US will determine the allocation of investment opportunities in its good faith and maintain documentation to support its allocation process.

D. Trade Errors

Consistent with its fiduciary duties, Aegon Real Assets US' policy is to take the utmost care in making and implementing investment decisions for Client accounts. To the extent that trade errors occur, Aegon Real Assets US seeks to ensure that the Client's best interests are served when correcting such errors. Aegon Real Assets US makes its determinations regarding trade errors on a case-by-case basis, in its discretion, based on factors it considers reasonable, including regulatory requirements and business practices.

A trade error generally is compensable by Aegon Real Assets US to a Client when it is a mistake (whether an action or inaction) in Aegon Real Assets US' reasonable view, that deviates from the applicable standard of care in managing an account. Aegon Real Assets US has adopted trade error policies and procedures to guide the resolution of, and to help prevent the recurrence of, such errors.

Aegon Real Assets US will determine the amount to be reimbursed, if any, based on what it considers reasonable in light of all facts and circumstances related to such errors.

Errors made in the implementation of investment decisions, transaction execution, cash movements, portfolio rebalancing, processing instructions, or facilitation of a securities settlement, may not, based on specific facts and circumstances, be considered violations of standards of care and therefore may not be compensable trade errors. Errors or mistakes that are operational in nature, related to areas such as valuation, accounting, trade recording, and trade settlement, may not be compensable unless they deviate from the applicable standards of care.

If it is determined that Aegon Real Assets US should reimburse the Client for any losses, Aegon Real Assets US will include any related transaction costs. The Client will retain any gains. In general, Aegon Real Assets US will net gains and losses across a Client's accounts related to the same trade error.

E. Cross Transactions

Aegon Real Assets US does not generally engage in transactions where it, or any person controlled by or under common control with it, acts as a broker between advisory Client accounts. If Aegon Real Assets US engages in these agency cross trades, it will obtain the Client's prior written consent in compliance with Rule 206(3)-2 under the Advisers Act.

Although not a common practice, when in the best interests of all Clients involved, Aegon Real Assets US will facilitate internal cross trades between two unaffiliated Client accounts.

Aegon Real Assets US does not intend to engage in principal or cross trades involving Employee Retirement Income Security Act of 1974 (ERISA) accounts.

Item 13 – Review of Accounts

Aegon Real Assets US' portfolio managers provide ongoing oversight and supervision of Client investments. Portfolio managers who have discretion over a Client's portfolio are expected to review the portfolio's performance and fundamentals on an ongoing basis. The portfolio managers review risk analysis and performance dispersion among Client portfolios in the same or similar strategy. The level of review varies, depending on the level of activity, change, and volatility inherent with each account. Periodically, Aegon Real Assets US' real estate portfolio managers review updated business plans (if any exist for a particular real estate asset), and discuss significant operations and assumptions related to such business plans. In the case of funds-of-funds, Aegon Real Assets US' portfolio managers may also conduct ongoing due diligence reviews of the underlying Fund managers.

Where required, Client investment guidelines are monitored periodically by Aegon Asset Management's global risk monitoring, an oversight function that is separate from the portfolio management teams. When necessary, portfolio managers are involved to resolve any identified compliance issues related to the investment mandate.

Aegon Real Assets US typically provides Clients or Investors with reporting information in accordance with the terms of the applicable investment management agreement or Governing Fund Documents. Examples of such reports include, but are not limited to, the following based upon client type: (i) Fund audited annual financial statements; (ii) Fund unaudited quarterly financial statements together with a comprehensive investment memorandum describing the major events that occurred and an overview of general market conditions; (iii) quarterly and annual capital account statements; (iv) annual tax information necessary to complete any applicable tax returns; and (v) periodic reports on investment income trends and gains and losses, market commentary, account summaries (including holdings), performance information, account statistics, and investment activity (such as purchases and sales) during the reporting period.

Item 14 – Client Referrals and Other Compensation

A. Client Referrals

Aegon Real Assets US has entered into distribution arrangements with Aegon Asset Management affiliates (e.g., Aegon AM US and Aegon Asset Management Pan-Europe B.V.) and may enter into similar arrangements with third-party promoters. Any arrangements governed by Rule 206(4)-1 will be maintained in accordance with the Rule. Aegon Real Assets US typically compensates third-party promoters based on a percentage of the management fee it earns from the account a promoter has introduced, pays a one-time fee, or a combination of these. Certain Funds are responsible for paying the expenses related to the third-party promotion fees. Aegon Real Assets US also has the ability to act as a promoter for Aegon AM US.

Payment of compensation can cause a promoter to recommend Aegon Real Assets US over another adviser that does not pay compensation. When a promoter receives compensation from Aegon Real Assets US, such promoter will have a conflict in advising prospects with respect to hiring Aegon Real Assets US as an investment adviser. Further, promoters might receive different amounts of compensation with respect to different Aegon Real Assets US products and therefore have incentives to favor one or more products over others.

Aegon Real Assets US and its affiliates also receive Client referrals from unaffiliated consultants retained by Investors. While Aegon Real Assets US does not directly compensate consultants, it may, from time-to-time, make payments to these consultants to participate in conferences sponsored by the consultants in order to, among other things, obtain information about industry trends and investor investment needs. In addition, Aegon Real Assets US and its affiliates have historically purchased products or services from these consultants or their affiliates.

B. Other Compensation

Other than compensation received directly from Aegon Real Assets US, employees are not permitted to accept any form of compensation for providing advisory services. Aegon Real Assets US maintains written policies and procedures with respect to the giving and receipt of gifts and entertainment. These policies and procedures are reasonably designed to comply with applicable law, including pay-to-play restrictions. The policies and procedures prohibit giving or receiving gifts, entertainment, donations, or contributions that Aegon Real Assets US determines are lavish or excessive under the circumstances.

Item 15 – Custody

Aegon Real Assets US performs various back-office functions for affiliated Clients and has access to funds or securities in certain advisory Client accounts since it, or an affiliate, serves as the manager or general partner of the Funds. As a result of such custody, many Funds are subject to an annual audit performed in accordance with the requirements of Rule 206(4)-2 of the Advisers Act (the “Custody Rule”). Such audits are conducted by an independent public accountant and the resulting audited financial statements are distributed to each limited partner. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within the requisite timeframe specified in the Custody Rule. When these Funds are not independently audited or Aegon Real Assets US is not able to rely on the audit for Custody Rule requirements, they will be subject to an annual custody surprise examination.

Additionally, Aegon Real Assets US may also have custody of funds or securities of separately managed account Clients. As a result, such Clients’ accounts will be subject to an annual custody surprise examination. The auditors chosen to perform surprise examinations and Fund audits are independent public accountants registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board.

Irrespective of whether the Client is a separately managed account or a Fund and regardless of whether the Client’s account is subject to annual audit or surprise examination, if Aegon Real Assets US has custody over the Client’s funds or securities, the Client should receive statements at least quarterly from the qualified custodian holding such securities and cash. The custodian’s statements represent the Client’s official account records. To ensure all account transactions are proper, Aegon Real Assets US urges Clients to compare statements received from Aegon Real Assets US to statements received directly from their custodian. Aegon Real Assets US’ statements can vary from custodial statements due to accounting practices, reporting dates, or valuation methodologies for certain securities.

Item 16 – Investment Discretion

For certain strategies and Clients, Aegon Real Assets US has discretionary authority to make and manage investments. In situations where Aegon Real Assets US has discretionary authority with respect

to investments by Funds, in accordance with the terms and conditions of the Funds' Governing Fund Documents, and subject to the direction and control of the general partner or manager of each respective Fund, Aegon Real Assets US generally has discretionary authority to determine, without obtaining specific consent from the Funds or its Investors, the securities or other assets to be bought or sold on behalf of the Funds and to perform the day-to-day investment operations of the Funds. Approval is required of the respective Investors for any action that is beyond the guidelines prescribed in the Governing Fund Documents.

Aegon Real Assets US also enters into investment management agreements with its separately managed account Clients. In situations where Aegon Real Assets US has discretionary authority pursuant to the Client agreement, an investment policy statement or investment guidelines may be agreed to by the Client that could limit Aegon Real Assets US' discretionary authority. When exercising such discretionary authority, Aegon Real Assets US determines, without obtaining specific Client consent, the types and quantities of securities to buy and sell.

Investment authority will be discretionary as long as Aegon Real Assets US is authorized to implement its investment recommendations and strategies without first obtaining consent of the Client, so long as the recommendations and strategies comply with guidelines, if any, established in Aegon Real Assets US' agreement with the Client. Aegon Real Assets US will also enter into arrangements where it does not exercise investment discretion, such as when Aegon Real Assets US is hired to make specific investments on behalf of a Client, or the Client grants conditional authority or imposes material investment strategy restrictions on Aegon Real Assets US' ability to pursue investment strategies on behalf of the Client.

Aegon Real Assets US engages in a variety of investment activities that can result in its Access Persons obtaining material, non-public information. In such instances, Access Persons must contact the compliance team, which is authorized to take appropriate measures to prevent Aegon Real Assets US and Access Persons from unlawful trading on the basis of material, non-public information. The measures can include information barriers or a general restriction on trading in the relevant issuers. When a trading restriction is imposed by the compliance team, Aegon Real Assets US will not be able to direct trades that it would otherwise make in Client accounts, which could result in Client accounts experiencing losses or being otherwise disadvantaged.

Item 17 – Voting Client Securities

Aegon Real Assets US has adopted proxy voting policies and procedures to comply with Rule 206(4)-6 of the Advisers Act and with its fiduciary obligations. The general policy is to vote proxy proposals, amendments, consents or resolutions related to securities, including interests in private partnerships, in a manner that serves the Client's best interests, as determined by Aegon Real Assets US in its discretion, subject to any specific requirements or limitations set forth in Governing Fund Documents or other Client agreements. Aegon Real Assets US will seek to vote in all matters for which stakeholder action is required or solicited.

Aegon Real Assets US votes proxies on behalf of all Client accounts for which it has the requisite discretionary authority except for situations in which (i) any Client notifies Aegon Real Assets US in writing that it has retained, and intends to exercise, the authority to vote its own securities, or (ii) for ERISA clients, Aegon Real Assets US has determined, in accordance with its fiduciary duty, that refraining from voting a Proxy is prudent or required under ERISA. Upon instruction from the client, Aegon Real Assets US will vote such securities within the client's guidelines, unless contrary to applicable law.

Aegon Real Assets US votes proxies when doing so is in the best interest of its Clients, taking into consideration all factors relevant to the matters presented. In some situations, acting in the Client's best interest will include abstention from voting. Accordingly, Aegon Real Assets US will generally abstain where (i) it believes the cost of voting proxies outweighs the benefits of doing so, and (ii) for ERISA Clients, it believes voting a Proxy would not be (a) in accordance with the economic interest of the Client, after consideration of all material facts and associated costs, or (b) required under ERISA.

Where Client accounts are governed by ERISA, Aegon Real Assets US shall decide whether and how to exercise voting rights pursuant to its fiduciary duties under ERISA (which includes, for example, an assessment as to whether the ERISA Plan documents (e.g., Plan, Trust, etc.) explicitly provide that Aegon Real Assets US is or is not authorized to vote proxies). When deciding whether and how to exercise Proxy Voting authority, and when exercising Proxy Voting authority, Aegon Real Assets US must: (a) act solely in accordance with the economic interest of Client, (b) consider any costs involved, (c) not subordinate the interests of the Client to any non-pecuniary objective, or promote non-pecuniary benefits or goals unrelated to those financial interests of the Client, (d) evaluate material facts that form the basis for any particular Proxy Voting authority or other exercise of shareholder rights, and (e) exercise prudence and diligence in the selection and monitoring of persons, if any, selected to advise or otherwise assist with exercises of shareholder rights, such as providing research and analysis, recommendations regarding Proxy votes, administrative services with voting proxies, and recordkeeping and reporting services.

In fulfilling its proxy voting responsibilities, Aegon Real Assets US can face conflicts of interest. Aegon Real Assets US has implemented internal processes designed to prevent conflicts of interest from influencing proxy voting decisions it makes on behalf of its Clients. For those proxies involving a conflict of interest, Aegon Real Assets US seeks to avoid any impropriety or the appearance of any impropriety. Aegon Real Assets US reserves the right to not follow non-discretionary client proxy voting instructions in instances where it determines that such action presents a material conflict of interest or could result in harm to its discretionary clients.

In addition, Aegon Real Assets US also provides investment recommendations with respect to equity and debt interests in real estate-related assets which generally do not issue proxies.

Aegon Real Assets US will maintain a record of any proxy votes executed on behalf of Clients. Clients can obtain a copy of Aegon Real Assets US' complete proxy voting policy upon request. Clients can also obtain information about how proxies were voted on behalf of the Client's account(s) by contacting us by telephone at (877) 234-6862 or by email at invcomplianceteam@aegonam.com.

Item 18 – Financial Information

A registered investment adviser is required to provide Clients with certain financial information or disclosures about its financial condition. Aegon Real Assets US does not have financial commitments that impair its ability to meet contractual and fiduciary commitments, and it has not been the subject of a bankruptcy proceeding.