

TKPI EUROPEAN REAL ESTATE FUND

Disclaimer: This document is not marketing material. It contains information about this Fund (the product) in relation to the Sustainable Finance Disclosure Regulation. The information is legally required to help you understand the sustainability characteristics and/or objectives and risks of this fund. It is recommended to read this document together with other relevant documentation on this product so you can make an informed decision about whether to invest. Definitions used in this document have the same meaning as those used in the Fund prospectus.

(a) Summary

This product promotes environmental and social characteristics by actively excluding certain investments that have a significant adverse impact on sustainability factors on an ongoing basis and by aiming to reduce carbon exposure. In the due diligence, the product considers principal adverse impacts to the extent such data is available, and applies measures to screen out investee companies that do not follow good governance principles. The majority of the investments in the product are aligned with the environmental and social characteristics. The manager uses a wide variety of internal and external data from several sources as inputs for its decisions.

For a translation of this summary in one of the official languages of a member state where this financial product is made available, please refer to section (m) Summary Translations furtheron in this document.

(b) No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

When funds aims to make one or more sustainable investments:

How the sustainable investments do not significantly harm any of the sustainable investment objectives?

Not applicable

How are the Principal Adverse Impacts (PAI) taken into account?

Not applicable

Are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights?

Not applicable

(c) Environmental or social characteristics of the financial product

What environmental and/or social characteristics are promoted by this financial product?

The Fund Manager promotes E/S/G characteristics in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assesses how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behavior by investee companies through active engagement. More specifically, the Fund Manager considers the GRESB (Global Real Estate Sustainability Benchmark) assessment of potential managers in line with the ESG characteristics promoted by TKPI European Real Estate Fund (TREF). Those Third-Party Investment Managers that are awarded green star recognition are eligible. In cases where a Third-Party Investment Manager does not yet have a GRESB score, for instance because of the novelty of the strategy, the Fund Manager may approve the appointment for investment if the Third-Party

Investment Manager commits to reporting to GRESB and the Fund Manager expects a high score given their practices, as signaled by the internal ESG rating.

(d) Investment strategy

What is the investment strategy used to meet the environmental or social characteristics promoted by this financial product?

The Fund will invest predominantly in real estate funds as described in the Fund's investment policy. To achieve the Investment Objective of the Fund, the Fund Manager may directly invest the Fund's Assets and/or may select one or more (specialized) Third Party Investment Managers and/-or Funds to manage (part of) the Fund's Assets.

The GRESB score is the binding element used to attain the promoted ESG characteristics.

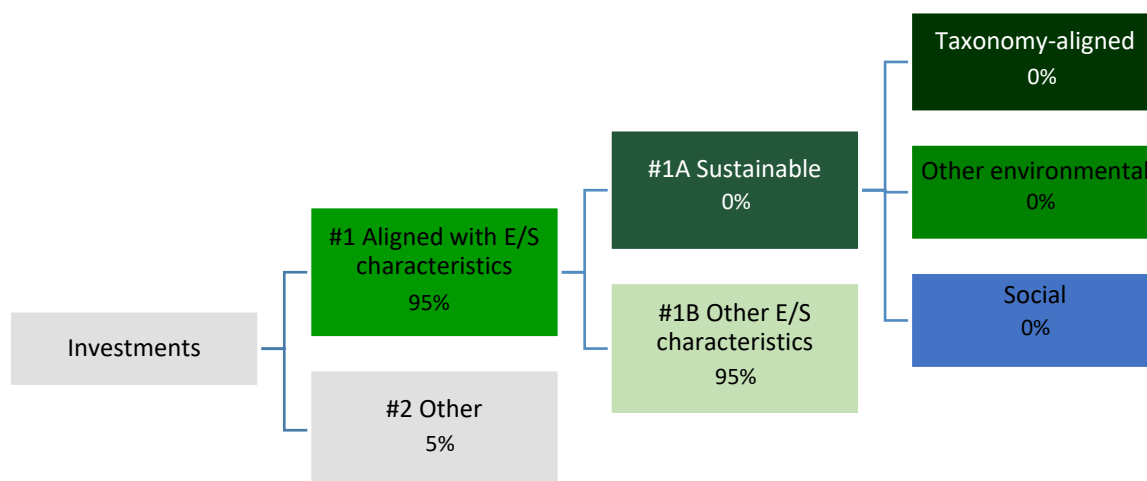
In selecting Third-Party Investment Managers, the Fund Manager considers the GRESB (Global Real Estate Sustainability Benchmark) assessment of potential managers in line with the ESG characteristics promoted by TREF. Those Third-Party Investment Managers that are awarded green star recognition are eligible. In cases where a Third-Party Investment Manager does not yet have a GRESB score, for instance because of the novelty of the strategy, the Fund Manager may approve the appointment for investment if the Third-Party Investment Manager commits to reporting to GRESB and the Fund Manager expects a high score given their practices, as signaled by the internal ESG rating.

The Fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

What is the policy to assess good governance practices of the investee companies, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance?

The underlying investments in this Fund are not companies. Therefore, the investments do not need to be screened against good governance criteria.

(e) Proportion of the investments



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

(f) Monitoring of environmental or social characteristics

How are the environmental or social characteristics promoted by the financial product and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the financial product monitored throughout the lifecycle of the financial product and the related internal or external control mechanisms?

For appointed Third-Party Investment Managers, the Fund Manager monitors performance by reviewing their GRESB results on an annual basis. The Fund Manager shall hold an annual sustainability review meeting with each Third-Party Investment Manager, which has standard agenda items covering the GRESB results and the way ESG risks are integrated into the investment decision of such Third-Party Investment Manager. Where these results have deteriorated, the Fund Manager engages with the Third-Party Investment Manager in question to understand the cause thereof and encourages to take improvement measures. Where a Third-Party Investment Manager stays below the minimum threshold of a green star GRESB recognition, despite the Fund Manager's efforts to stimulate improvement, the Fund Manager may terminate the appointment of such Third-Party Investment Manager with immediate effect.

(g) Methodologies

What are the methodologies to measure how the social or environmental characteristics promoted by the financial product are met?

The Fund uses the GRESB score and framework to measure the attainment of the ESG characteristics by third party managers. A list of indicators used by GRESB includes: Leadership, Policies, Reporting, Risk Management, Stakeholder Engagement, Risk Assessment, Targets, Tenants & Community, Energy, Greenhouse Gasses, Water, Waste, Data Monitoring & Review, Building Certifications.

(h) Data source and processing

How are the data sources used to attain each of the environmental or social characteristics promoted by the financial product?

An external sustainability benchmark, the Global Real Estate Sustainability Benchmark (GRESB), has been selected as data source to produce an ESG score of the financial product. The investment strategy of this fund relies on proprietary qualitative analysis to categorize issuers on their relative sustainability. This analysis is based primarily on data from GRESB, a specialist ESG data provider for the real estate sector.

What measures are taken to ensure data quality?

Data quality is monitored and managed by GRESB via its Real Estate Reference Guide. Aegon AM relies on these checks and balances and if needed, information from other sources, such as company disclosed data, industry publications and press articles will be assessed and corroborated with data from other sources to provide assurance as to its accuracy. Upon the identification of data issues, data inaccuracies or technical/application defects, the error is to be investigated and resolved as per the vendor's incident management framework.

How is data processed?

Qualitative sustainability analysis is performed based on GRESB data retrieved directly from the vendor's system. Internal qualitative analysis and decisions are stored in internal locations with restricted access rights.

What proportion of the data is estimated?

The proportion of estimated versus reported data will vary per each underlying data point needed for the calculation for that ESG metric. For certain metrics, external ESG data providers make available further information on the underlying data, indicating the

source of the data: estimation based on a proprietary model or issuer disclosures. Additionally, data obtained from public sources may also be estimated to some extent.

(i) Limitations to methodologies and data

What are potential limitations to the methodologies or data sources and how do such limitation not affect how the environmental or social characteristics promoted by the financial product are met?

Where data is reported by issuers such as non-listed real estate funds, data limitations are tied to availability of reported data by such issuers. Where data is estimated, limitations are tied to the accuracy of the proprietary estimation methodologies of external ESG data providers.

(j) Due diligence

What due diligence is carried out on the underlying assets of the financial product (including the internal and external controls)?

Aegon AM actively engages with the fund managers that are part of this financial product. If they don't participate in GRESB according to the requirements of Aegon AM, active engagement will start whereby Aegon AM will team-up, as much as possible, with fellow investors of the funds that are lagging expectations.

(k) Engagement policies

What is the engagement policy applied, in the case that engagement is part of the environmental or social investment strategy (including any management procedures applicable to sustainability-related controversies in investee companies)?

This Fund is subject to Aegon AM's Active Ownership Policy, which can be found at www.aegonam.com. For a description of procedures applicable to sustainability related controversies in investee companies for this Fund, we refer to the Sustainability Risks and Impact Policy as referred to in section (d) Investment strategy.

(l) Designated reference benchmark

Has an index been designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product?

Yes, the Fund uses GRESB benchmark to determine if a Third-Party Fund Manager promotes E, S, and G characteristics. GRESB is an ESG-benchmark for real estate and infrastructure funds that has become a worldwide standard for sustainability performance (the benchmark does not provide an indication of financial performance). Since 2009, the organisation behind GRESB has analysed the sustainability of the portfolio of participating funds by filling out detailed questionnaires participants provide input. Scores are validated by a combination of automated control, physical checks and 'third party' validation. The Fund is a total return fund and therefore does not use a financial return benchmark.

When fund has a designated reference benchmark

How is that index aligned with the environmental and social characteristics promoted by the financial product?

The benchmark provides periodic monitoring of the E, S and G characteristics of the underlying investments. These metrics are used to assess progress on the ESG goals of TREF. GRESB is an ESG-benchmark for real estate and infrastructure funds that has become a worldwide standard for sustainability performance (the benchmark does not provide an indication of financial performance). The Fund is a total return fund and therefore does not use a financial return benchmark.

What input data is used for the reference benchmark?

Not applicable.

Which methodologies are used to select the data in the reference benchmark?

Not applicable.

Which rebalancing methodologies are used for the reference benchmark?

Not applicable.

How is the reference benchmark calculated?

Not applicable.

If information is available on the website of the benchmark administrator, this is the hyperlink to the website:

Not applicable.

(m) Summary Translations



Samenvatting

Dit product promoot ecologische en sociale kenmerken door op continue basis bepaalde beleggingen die een belangrijk ongunstig effect hebben op duurzaamheidsfactoren, actief uit te sluiten, en door de blootstelling aan koolstof te beperken. In het kader van due diligence houdt het product rekening met de belangrijkste ongunstige effecten voor zover dergelijke gegevens beschikbaar zijn, en past maatregelen toe om ondernemingen waarin is belegd die geen praktijken op het gebied van goed bestuur hanteren, te screenen. Het grootste deel van de beleggingen in het product is afgestemd op de ecologische en sociale kenmerken. De beheerder gebruikt een grote verscheidenheid aan interne en externe gegevens uit verschillende bronnen als input voor zijn beslissingen.