

GRESB 2023 Score TREF

Aegon AM MM Real Assets
 October 2023

Aegon AM's European Real Estate Fund (TREF) achieved a score of 91 out of 100 in the 2023 GRESB sustainability assessment

Outperformed the relevant benchmark by 10 points

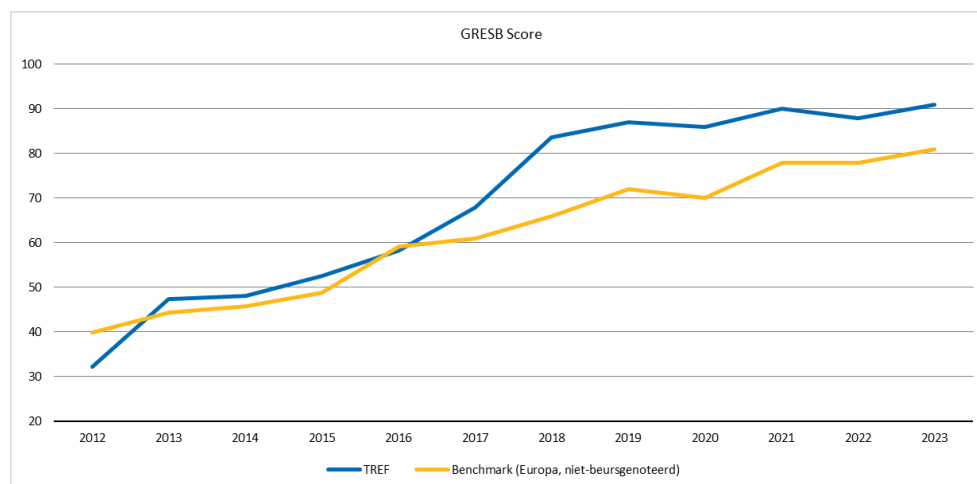
In October 2023, GRESB published the annual global sustainability assessments of 2,084 real estate funds. These assessments are based on validated ESG performance data and benchmarks.

TREF scored 91 points out of a maximum possible score of 100, which is three points higher than in 2022, representing a significant step forward, especially considering the already high absolute score. TREF's outperformance compared to the benchmark of 844 European non-listed real estate funds remains at 10 points, just as in 2022.

Some highlights:

- TREF is in the top quintile with a five-star score
- All TREF funds participate in the annual GRESB sustainability assessment
- Out of the 19 TREF funds, 15 achieved a five-star score
- On the ESG aspect 'Environment', TREF scored 53 out of the maximum possible 60 points, while the benchmark score is 45
- On the ESG aspect 'Social', TREF achieved the maximum score of 18 points, with the benchmark score at 17
- On the ESG aspect 'Governance', TREF scored 19 out of the maximum possible 20 points, matching the benchmark score
- Energy consumption is measured in 94% of the underlying buildings
- A like-for-like comparison with the previous year shows that energy usage in the TREF portfolio increased by 0.6%, but CO2 emissions decreased by 6.0%

The above demonstrates that TREF (Article 8 SFDR) continues its track record of continuous improvement. This track record serves as evidence of Aegon AM's active engagement in the ESG field. An active dialogue with external managers on sustainability is a central part of the daily operations. In the coming years, energy efficiency in buildings, as well as climate and transition risks, will be important topics in this dialogue.



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