

Aegon USA Realty Advisors, LLC

Part 2A Brochure

March 30, 2020

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File No. 801-110854

This Brochure provides information about the qualifications and business practices of Aegon USA Realty Advisors, LLC. 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.

Aegon USA Realty Advisors, LLC is a registered investment adviser. Registration does not imply any level of skill or training. Additional information about Aegon USA Realty Advisors, LLC is also available on the SEC's website at <http://www.adviserinfo.sec.gov>.

Item 2 – Material Changes

This brochure dated March 30, 2020, includes the following material changes:

- Item 4, Advisory Business
 - The Overview section has been updated to reflect the business arrangements with Aegon Asset Management global affiliates.
- Item 10, Other Financial Industry Activities and Affiliations
 - The Legal and Governance Structure section has been updated to clarify the role of Aegon Real Assets US' leadership and Board of Managers as well as the global oversight performed by Aegon Asset Management's Management Board and various committees.

If you would like a current copy of Aegon USA Realty Advisors, LLC's Brochure, please contact us at (877) 234-6862 or <mailto:aegonrealty@aegonusa.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 <http://www.aegonrealassets.com/> and via the SEC's web site <http://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 NV, a Netherlands-based financial services organization.

Aegon Real Assets US is part of a broader investment firm using the brand name Aegon Asset Management. References to Aegon Asset Management includes various affiliated business units including Aegon USA Investment Management, LLC (“Aegon AM US”) and Kames Capital plc, each an SEC-registered investment adviser, and various unregistered foreign affiliates, including Aegon Asset Management Asia LTD, Aegon Asset Management Central and Eastern Europe, Aegon Asset Management Pan-Europe BV, Aegon Asset Management Value Hub BV, Aegon España S.A.U. de Seguros y Reaseguros, Aegon Industrial Fund Management Co. LTD, Aegon Investment Management BV (“AIM”), La Banque Postale Asset Management SA, Pelargos Capital BV, and Saemor Capital BV. Each of these affiliates is licensed to offer services in various jurisdictions. 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. We believe that this globally integrated model helps us better serve our 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 branch offices in San Francisco, California; Irvine, California; Chicago, Illinois and New York, New York.

B. Advisory Services & Products

Aegon Real Assets US provides certain, limited investment management and advisory services to separately managed accounts. Aegon Real Assets US also provides discretionary management and investment advisory services to investment vehicles or entities (each a “Fund” and collectively, the “Funds”), which primarily invest in equity and/or debt interests in real estate-related assets, real property, and other pooled investment vehicles (e.g., fund-of-funds structures).

In providing services to the Funds, Aegon Real Assets US formulates each Fund’s investment objectives, directs and manages the investment of each Fund’s assets, and provides reports to Investors. 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” or “Limited Partners”). 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 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, historic rehabilitation properties and renewable energy generation projects (e.g., solar or wind energy developments).

While all pooled investment vehicles within the Tax Credit Equity platform are 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. This determination is made on a facts and circumstances basis as to whether each specific Fund is managing securities within its portfolio. Funds that are deemed to be investment advisory Clients are generally managing real estate assets through other member or partnership interests that are considered to be securities.

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/or and equity investments in real property (examples may include real estate, timberland, 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.

Aegon Real Assets US provides real estate research-related services to affiliated Clients as discussed in Item 10.B.5, Other Financial Industry Activities and Affiliations – Relationships with Related Persons: Other Investment Advisers.

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

Funds, along with owners of separately managed accounts that are investment advisory in nature under the Investment Adviser Act of 1940 ("the Act"), are referred to collectively as "Clients."

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 Act and Item 4.B above, 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 investors) real estate loans, including commercial mortgage loans and agricultural loans. The commercial mortgage loans include, but are not limited to, conventional, participating and mezzanine loans. Examples of the types of assets that Aegon Real Assets US originates commercial real estate loans on may include apartment, retail, office buildings and industrial properties, among others. The agricultural mortgage loans primarily finance land-based and agribusiness operations on a nationwide basis. Examples of agricultural loans may include row crops, ranches, permanent plantings, timberland, processing and storage facilities and other asset classes.

Aegon Real Assets US has a mortgage loan servicing group that provides a full array of traditional mortgage loan services for a variety of commercial and agricultural mortgage loan types. Aegon Real Assets US is a primary servicer that provides tax and insurance analysis, loan surveillance, portfolio management and lease analysis. Aegon Real Assets US also provides comprehensive loan-level and portfolio-level accounting and reporting.

Aegon Real Assets US has a special servicing group that provides mortgage loan workout and foreclosure services for sub-performing or non-performing commercial mortgage loans. This group also provides special servicing activities for securitized loans in commercial mortgage backed securities trusts.


Aegon Real Assets US maintains a real estate asset management group that manages equity interests in real estate. These may be acquired direct investments or foreclosed commercial mortgage loans (i.e., real estate owned). These real estate assets are held directly by the 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 applicable to our investment advisory business.

D. Assets Under Management

As of December 31, 2019, 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:	\$1,408,340,663
Non - discretionary regulatory assets under management:	\$ 99,625,558
Total regulatory assets under management:	\$ 1,507,966,221



Additionally, Aegon Real Assets US' non-advisory, non-regulatory (i.e. non-securities related) assets under advisement as of December 31, 2019, was approximately \$20 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* :	\$13,906,736,168
Agriculture Mortgage Loans:	\$3,492,068,411
Real Estate Assets:	\$804,693,314
Tax Credit Equity:	\$1,817,713,724
Total non-regulatory assets under advisement:	\$20,021,211,617

*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 and a Client's investment management agreement or 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, development oversight, servicing, special servicing and disposition fees. Additional fees information is set forth where noted 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. Aegon Real Assets US may also choose 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 prorated, in accordance with the governing 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 management fee from its affiliates in an amount up to 0.50% of the capital invested or credit enhanced by such affiliate.

For certain existing 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 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 the Funds or other Clients for the purpose of providing asset management services to the Funds. Services performed by Aegon Real Assets US 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 as favorable as would be obtainable in an arm’s length transaction.

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 also may receive performance-based compensation up to 20%. 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 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) based on a percentage of the amount of profits otherwise disburseable to each Investor. There is a distribution waterfall in the respective Governing Fund Documents describing how the payment of each incentive compensation waterfall will be 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 1.0% of the total acquisition costs or projected development budget 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 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 and/or partnership and/or stock interests sold by the Fund, or sold by a partnership owned directly or indirectly by the Fund 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, may receive an annual Fund management fee (sometimes referred to as asset management fees in the Governing Fund Documents) in the amount up to 0.60% of the net offering proceeds. 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. 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. 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.

2. Acquisition Fees


Aegon Real Assets US, or its affiliates, may receive an Acquisition Fee in an amount up to 6.0% of the net offering proceeds 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 may receive a Community Reinvestment Act ("CRA") Premium Fee of up to 5.0% of the net offering proceeds 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 2.0% of the net offering proceeds 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 2.0% of the net offering proceeds 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 affiliated entities, 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 affiliate) may provide the credit enhancement in exchange for a nonrefundable 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 net offering proceeds paid by the Fund and each Investor is allocated their pro-rata portion of the fee. The total amount of the credit enhancement fee is disclosed in the respective Governing Fund Documents for each vehicle. This fee is 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 of up to 1.25% 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, may receive 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.

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 the 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 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.


Research Services

An affiliate pays Aegon Real Assets US a real estate research services fee of a fixed dollar amount per review of each specific Fund.

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, 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, escrow, 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;

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- 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 may 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, fee arrangements with certain qualified Clients as defined by the Act, as amended, 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 Act, in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3 under the 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 Practice, 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 management and advisory services to Funds and separately managed accounts (collectively referred to as the Clients), subject to the direction and control of the managing members and general partners. Investors in the Funds include, but are not limited to, insurance companies, pooled investment vehicles, banks, corporations, utility companies, qualified purchaser and other investment advisers.

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

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.



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.

Aegon Real Assets US or the Fund managers may enter into side letters or other writings with Investors which have the effect of establishing rights under, or altering or supplementing, the terms of, the Governing Fund Documents. Any rights established, or any terms of the applicable Governing Fund Documents altered or supplemented in a side letter or other writing 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 at (877) 234-6862 or at <mailto:aegonrealty@aegonusa.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 uses separate account and Fund strategies to place 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 assets include office, industrial, retail or multifamily sectors and timberland, 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 interest 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, historic rehabilitation and renewable energy facilities; (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 by completing questionnaires, portfolio modeling and stress testing, conducting onsite property visits or touring of assets. Aegon Real Assets US will review the manager's references, visit their offices and conduct background checks of such managers. Investment Committee approval is required prior to making investments with any managers. 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 will continue to supervise and manage 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, review and evaluate general partner's or manager's performance, annual review of tax returns and audits, periodic inspections of the properties and ensuring compliance with applicable regulatory obligations. These activities enable Aegon Real Assets US to make the determination that continuing to hold the security (or the real property) is the appropriate course of action.

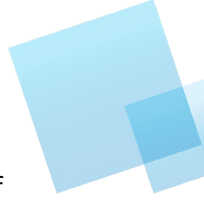
2. *Tax Credit Equity Platform*

The Tax Credit Equity Funds source a majority of the investments through relationships with repeat developers. As part of the underwriting process, Aegon Real Assets US will review the investment terms, market analysis, deal structure, guarantor analysis, financial projections and financing terms of a potential investment. Aegon Real Assets US will also conduct onsite inspections of the properties. Aegon Real Assets US' underwriting process includes an analysis of stress testing the potential investment terms of the investment. Aegon Real Assets US engages third-party vendors for further due diligence on each property.

Subsequent to acquisition, Aegon Real Assets US will continue to supervise and manage 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, review and evaluate general partner's or manager's performance, annual review of tax returns and audits, periodic inspections of the properties and ensuring compliance with regulatory obligations. These activities enable Aegon Real Assets US to make the determination that continuing to hold the security (or the real property) is the appropriate course of action.

3. *Environmental, Social and Governance ("ESG") Considerations*

Certain Aegon Asset Management companies, including Aegon Real Assets US, are a covered signatory of the United Nations-supported Principles for Responsible Investment (PRI).



In keeping with this and to support its responsible investment practices, Aegon Real Assets US' research analysts analyze environmental, social and governance concerns. Aegon Real Assets US is also a member of the Global Real Estate Sustainability Benchmark (GRESB), which ranks real estate fund sustainability. Aegon Real Assets US has numerous types of investments with positive environmental and/or social impacts including wind energy, solar energy, sustainable timber and affordable housing.

Aegon Real Assets US frequently reviews Client accounts. Portfolio managers who have discretion over a Client's portfolio are expected to review the portfolio's performance and account fundamentals, such as portfolio duration, on a daily basis. The portfolio managers also review monthly 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.

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 Funds 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, 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 in tax credits could result.

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 reduction 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 results of 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 by a significant number of tenants, a Client or Fund may experience delays and incur substantial cost in enforcing rights as the owner of the property.

Cybersecurity Risk: The information and technology systems of Aegon Real Assets US, its affiliates, and key service providers may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Aegon Real Assets US and its affiliates have implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for Aegon Real Assets US and its affiliates to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions to Aegon Real Assets US' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Government Assistance Risks: As to the 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 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*

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 the Investors to do so.

6. *CRA Strategy Risk*

Aegon Real Assets US will take into account the goal of holding 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.

Distributions in-kind Risk: In a Fund-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.

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, the US Commodity Futures Trading Commission, the Internal Revenue Service, the US Federal Reserve and the 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 (including Funds) 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 (including Funds).

Leverage Risk: The use of leverage tends to amplify the effect of increases or decreases in the value of assets held by a Client or Fund. 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 may make investments that are illiquid or that become illiquid after purchase. Investments may become illiquid due to the lack of an active market, a reduced number of traditional market participants, or reduced capacity of traditional market participants to make a market in securities. Illiquidity may result from the absence of an established market for the real estate investments, 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. 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, dependent upon there being no material interference 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 and other macro-economic factors may prove to be incorrect.

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 certain research analysts and portfolio managers as they construct sets of transactions and investments and to provide risk management insights. These Models and Data are used as a tool, among others, to assist research analysts and portfolio managers in their 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 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 so-called "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 typically 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 include performance fees or incentive fees, which in the aggregate will exceed the fees which would typically be incurred by an investment with a single manager. Further, such compensation arrangements may create 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 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 an account.

Pandemic Risk: The global financial markets periodically have experienced and may continue to experience significant volatility resulting from pandemics. Such outbreaks are disruptive and may result in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market 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 pandemics may lead to significant uncertainty and volatility in the financial markets. The value of investments made by Aegon Real Assets US could be adversely affected by impacts caused by pandemics that may arise in the future.

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, increases in energy costs and other expenses, variations in rental schedules, 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. Moreover, in affordable housing investments increases in rents 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.

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

As mentioned in Item 4.A, Advisory Business – Overview above, 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 NV.

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, other central services, and allocated 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, including primarily Kames Capital plc. Certain affiliate personnel are considered Aegon Real Assets US access persons 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 certain Aegon Investment Management BV and Kames 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 the Aegon Asset Management group of companies 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 Aegon Real Assets US Supervised Persons (as defined in Item 11.A, Code of Ethics – Standards of Conduct, below) serve as dual employees, including as senior managers, officers or directors, for various affiliates (e.g., various Transamerica insurance companies).
- Aegon Real Assets US shares facilities with affiliates (e.g., Aegon AM US and various Transamerica insurance companies) and relies on, utilizes and receives the benefits of, and shares with affiliates and the broader Aegon organization, centralized business functions such as operations, information technology, human resources, business continuity, legal, finance, payroll, compliance, enterprise risk management and internal audit. Many of these activities are performed through global matrix



reporting arrangements. Some of the centralized 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 Supervised Persons will be involved in investment decision making, trading processes, or administration for accounts managed on behalf of affiliates (e.g., various Transamerica insurance companies).
- Aegon Asset Management affiliates provide assistance with marketing and Client relationship activity. Certain affiliates (e.g., Aegon AM US, Aegon Asset Management Asia LTD, Aegon Asset Management Pan-Europe BV, Aegon Investment Management BV and Kames Capital plc) 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 insurance companies (e.g., Transamerica) 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 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 Real Assets US provides certain real estate-related research to affiliates, including Aegon AM US and Aegon Investment Management BV. Certain of Aegon Real Assets US' advisory affiliates, including Aegon Investment Management BV and Kames Capital plc, may delegate sub-advisory mandates to Aegon Real Assets US.

Aegon Asset Management affiliates also 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, Kames Capital, plc, Transamerica Asset Management, Inc., Transamerica Retirement Advisors, LLC, and Transamerica Financial Advisors, Inc.), broker-dealers (Transamerica Capital, Inc., Transamerica Investor Securities Corporation, and Transamerica Financial Advisors, Inc.) and registered investment companies advised by Transamerica Asset Management, Inc., or which are affiliated with subadvisors used by affiliated registered investment advisers. Aegon Real Assets US maintains procedures and controls designed to avoid or mitigate potential conflicts of interest that may arise related to common service providers with other Aegon Asset Management and Transamerica service providers.

7. Conflicts of Interest

Affiliate relationships, the most significant of which are insurance companies, represent Aegon Real Assets US' largest 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, and portfolio decisions made, over time, for unaffiliated Clients, will be consistent, where applicable, with the decisions made for affiliated Clients. Aegon Real Assets US provides certain investment research that it creates for its discretionary investment advisory Clients to a nondiscretionary affiliate Client. Similarly, Aegon Real Assets US prepares investment research for a nondiscretionary affiliate Client that could benefit its discretionary Clients.

Item 11 – Code of Ethics

A. Standards of Conduct

Aegon Real Assets US has adopted a Code of Ethics ("the Code") for its officers, directors, employees and control persons ("Supervised Persons") that sets forth Aegon Asset Management's 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 Aegon Asset Management's Clients, including the duties of honesty, good faith and fair dealing. Aegon Asset Management investment personnel are also treated as Access Persons and subject to oversight and global policies when they provide Aegon Real Assets US with investment research, receive investment research from the Global Research Platform, or are involved in a participating affiliate arrangement.

Aegon Asset Management's Supervised Persons who have access to non-public information regarding Clients' purchase or sale 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, Aegon Real Assets' 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.

Supervised Persons have an ethical and legal obligation to avoid 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 Aegon Real Assets US' Code of Ethics by calling (877) 234-6862, sending an email request to <mailto:aegonrealty@aegonusa.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 Clients' best interests, permissible by regulation and Client agreement, 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.

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). 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 underlying investments for, or on behalf of, Clients (including Funds).

B. Soft Dollar Benefits

Aegon Real Assets US receives real estate market data and capital market data research from real estate brokers, other third-party service providers and broker-dealers being used as placement agents for the Funds. Those same real estate brokers may be used to buy or sell real estate investments for Funds and other Clients. It is Aegon Real Assets US' policy not to utilize research, research-related products or other brokerage services on a soft dollar commission basis (i.e., using Client commissions to pay for research and brokerage services provided by broker-dealers). Aegon Real Assets US and its affiliates do not have any formal soft dollar arrangements to compensate the real estate brokers for the research that is provided. Aegon Real Assets US and/or its Clients will bear the expense, if any, for the research obtained from such third parties.

Aegon Real Assets US' receipt of research without charge presents a 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 real estate brokers 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 real estate brokers whom it believes provide best execution irrespective of whether such brokers provide research free of charge.

C. Transaction Aggregation and Allocation

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.

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 Fund or 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 Act.

Although not a common practice, when in the best interests of all Funds or 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 ERISA accounts.

Item 13 – Review of Accounts

Aegon Real Assets US' portfolio managers provide ongoing oversight and supervision of investments held by the Funds and Client separately managed accounts. On a quarterly basis, 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 Portfolio Risk Control Team, 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 compensation arrangements with certain affiliated (including Aegon AM US, Aegon Asset Management Pan-Europe BV, and Aegon Asset Management Asia LTD) and non-affiliated persons who act as solicitors. Any such relevant arrangements will, at all times, be maintained in compliance with Rule 206(4)-3 under the Act. Aegon Real Assets US typically compensates solicitors based on a percentage of the management fee it earns from the account a solicitor has introduced, pays a one-time fee, or a combination of these. Certain Funds are responsible for paying the expenses related to the placement agent fees. Aegon Real Assets US also has the ability to act as solicitor for Aegon AM US.

Payment of solicitation compensation can cause a solicitor to recommend Aegon Real Assets US over another adviser that does not pay solicitation compensation. When a solicitor receives compensation from Aegon Real Assets US, such solicitor will have a conflict in advising Clients with respect to hiring Aegon Real Assets US as an investment adviser. Further, solicitors 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 (i.e., the Funds) 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 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.

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 surprise examination by an independent audit firm. Annual surprise examinations are also conducted with respect to accounts of Funds that are not subjected to the annual audit process described above. 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 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 (including Funds), 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 comport 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 Supervised Persons obtaining material, nonpublic information. In such instances, Aegon Real Assets US' Supervised Persons must contact Compliance, which is authorized to take appropriate measures to prevent Aegon Real Assets US and Supervised Persons from unlawful trading on the basis of material, nonpublic information. The measures can include information barriers or a general restriction on trading in the relevant issuers. When a trading restriction is imposed by Compliance, 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 the 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. Generally, Aegon Real Assets US will vote in all matters for which stakeholder action is required or solicited.



Aegon Real Assets US votes proxies for public stock on a very limited basis because Aegon Real Assets US typically does not invest in publicly traded securities on behalf of Clients. Occasionally, Aegon Real Assets US may vote proxies on behalf of Funds managed or advised by Aegon Real Assets US where such Funds hold public stock as a result of a distribution from an underlying investment vehicle in which the Fund has invested and such stock has not yet been sold by Aegon Real Assets US at the time of the vote.

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 policies and procedures upon request. Clients can also obtain information from Aegon Real Assets US about how it voted to any applicable proxy votes submitted on securities on behalf of the Client's account(s) by contacting (877) 234-6862 or aegonrealty@aegonusa.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.