Aegon Asset Management originates and manages high-quality US Commercial Mortgage Loans (CMLs). Using a disciplined, repeatable, and transparent investment process, the CML team strives to deliver relative value to investors through disciplined underwriting and pricing of loans tailored to each client’s objective and risk profile.

**US CML portfolio composition**

- Principal balance of $14.3 billion

**Experienced team**

- 18 loan professionals with industry experience averaging 15 years
- Market coverage nationwide with in-depth local experience

**CML office locations**

- Cedar Rapids, IA
- Chicago, IL

- Figures exclude residential and reverse mortgages. Data is based on the outstanding balance of loans under management as of June 30, 2022. Numbers may not add to 100% due to rounding. 2Includes a .02% allocation to Other Commercial.

**Relative value: CML spread benchmarking**

Our originated US CMLs, which are rated A on average on an internal basis, achieved average spreads over US Treasury securities of 169 bps for the quarter.

**Historical spreads (January 2016 - June 30, 2022) – US Investment grade credit and CMLs**

Why Aegon Asset Management for US CMLs?

- Investment strategies are tailored to client specifications, including customized duration
- Access to our time tested investment process, relationship base and pipeline of opportunities
- Experienced team of professionals who are specialists in underwriting and structuring a wide variety of risks
- Each loan is reviewed in-depth by the firm’s investment committee comprised of specialists in income-producing commercial properties, agricultural properties and more complicated Low-Income Housing Tax Credit investment opportunities
- Customized reporting and web-based portal access
- Support from S&P-rated\(^6\) servicing and special-servicing platforms capable of managing loans through a variety of economic cycles and market conditions

\(^{6}\text{Rating agency ratings do not reflect favorable client experience or ignore unfavorable client experiences. Aegon Real Assets US has paid Standard & Poor's to conduct its rating. These ratings are not indicative of future performance. Information regarding Standard & Poor’s rating systems and criteria is available at standardandpoors.com.}\)

US CML strategies

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<th>Products</th>
<th>Characteristics</th>
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| Core CML                     | • Seeks to provide highly reliable cash flows with low credit risk  
                                | • May provide competitive returns compared to traditional fixed income alternatives                                                                                                                             |
| Core Plus CML                | • Seeks to provide reliable monthly cash flows with low-to-moderate credit risk  
                                | • May include additional underwriting risks compared to core CMLs, such as upcoming lease expirations, in-process rehabilitation, higher vacancy, or marginal tenant credit                                           |
| Construction/Permanent Loans | • Aims to provide access to very high quality CML opportunities prior to construction with fixed rate loan during construction and permanent phases  
                                | • Generally structured with an interest-only construction period during which the loan is funded through monthly draws, followed by a permanent loan, usually with amortization |

US COMMERCIAL MORTGAGE LOANS
Disclosure

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For UK Institutional Investors that seek to invest their own balance sheet capital only.

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Adtrax Code: 4015487.5GBL
Exp Date: October 16, 2022