

Portfolio snapshot

Assets under management*	\$14.1 billion
Total loan origination 2022 ¹	\$1.4 billion
Weighted average LTV	49.31%
Weighted average DSCR	1.95
Weighted average duration	9.23 years
Average loan size	\$11.5 million
Average loan size at origination	\$12.7 million
Weighted average life	8.55 years
Weighted average coupon	4.11%

*Principal balance
¹As of December 31, 2022.

Overview

Aegon AM's US CML strategies offer investors the opportunity to access a customized strategy that invests in commercial mortgage loans through a time-tested and fully-integrated investment platform.

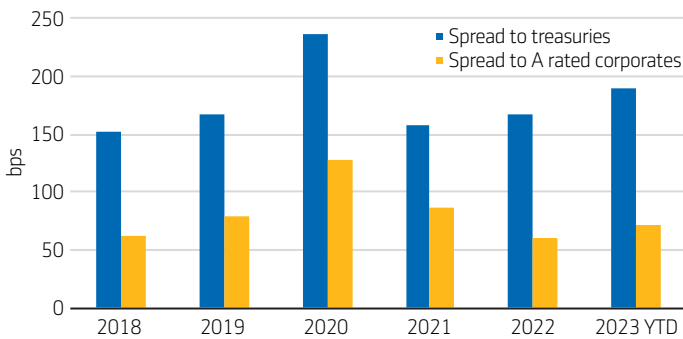
CMLs provide:

- Relative value characteristics: Spread advantage over investment grade corporate bonds
- Diversification versus stocks and bonds
- Broad investible universe to customize portfolio across property type, geography and risk profile
- Potential for cash flow stability and capital preservation
- Liability duration matching

Performance

US Commercial Mortgage Loans Strategy²

Historical spreads above publics



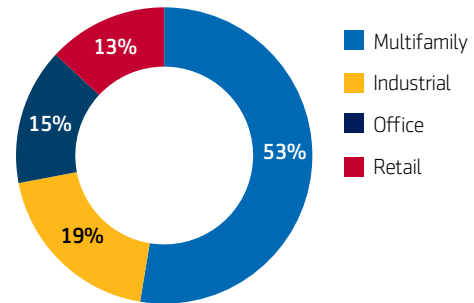
For illustrative purposes only. January 2018 - March 31, 2023. Past performance is not a reliable indicator of future results. There is no guarantee outcomes shown above will be continued in the future or that all investors received similar outcomes. Information shown above is for illustrative purposes only and should not be relied upon for investment decisions. Sources: US Investment grade – Bloomberg US Corporate. US CML - Aegon Real Assets US. ²US Commercial Mortgage Loan Strategy does not include Construction/Permanent Loans. Corporate benchmark is the Bloomberg Barclays IG Corporate A Rated index.

Portfolio diversification

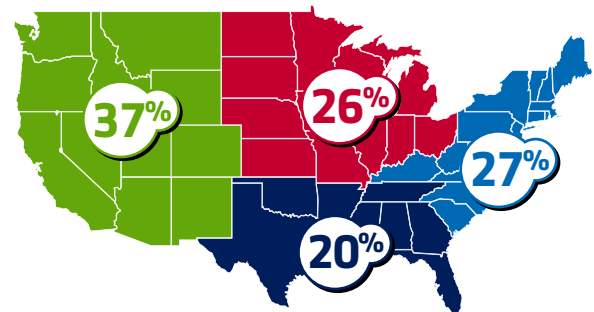
US CML portfolio composition^{3,4}

Principal balance of \$14.1 billion

By property type



By region



Source: Aegon Real Assets US as of March 31, 2023.
³Figures exclude residential and reverse mortgages. Total may not equal 100% due to rounding. Data is based on the outstanding balance of loans under management as of March 31, 2023. ⁴Includes a .02% allocation to Other Commercial

Disclosure

Data as of March 31, 2023 unless otherwise indicated.

In the US this material is to be used solely for Institutional Investors and not for any other purpose.

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

In the NL this material is for Institutional Investors and Professional Clients only.

The following Aegon affiliates are collectively referred to herein as Aegon Asset Management (Aegon AM): Aegon USA Investment Management, LLC (Aegon AM US), Aegon USA Realty Advisors, LLC (Aegon RA), Aegon Asset Management UK plc (Aegon AM UK), and Aegon Investment Management B.V. (Aegon AM NL). Each of these entities is a wholly owned subsidiary of Aegon N.V.

This material concerns an illiquid service offering from Aegon AM that puts capital at risk in seeking returns by lending investors' capital to commercial borrowers in the United States. Any portfolio management service offered by Aegon AM is not expected to be regulated by the FCA as the loans in the client portfolio are expected to be bilateral loan agreements between the institutional client and any commercial borrower. The commercial loans are sourced, arranged and serviced (together, 'lending activities') by Aegon RA.

A potential client and Aegon AM may enter into a Program only upon their mutual execution of definitive documents that set forth the terms of the Program. The value of any investment may fluctuate.

The information has been developed internally or obtained from sources believed to be reliable and represents the current opinion of Aegon AM; however, Aegon AM does not guarantee the accuracy or completeness of the information and has no obligation to correct or supplement it. The information is general in nature and is not a comprehensive statement on any matter. The information does not take into account any potential client's particular objectives, financial situation, or regulatory requirements in relation to solvency capital adequacy.

Results achieved in the past do not guarantee future results. Any performance discussed herein does not reflect the deduction of fees or expenses, including without limitation management fees that Aegon AM would charge for administering a Program for a potential client. The information does not provide a recommendation or advice about whether any potential client should enter into a Program with Aegon AM and is not an offer or a solicitation of an offer to enter into a Program with Aegon AM. Results for certain charts and graphs are included for illustrative purposes only and should not be relied upon to assist or inform the making of any investment decisions.

Loans are often less liquid than other types of debt instruments and general market and financial conditions may affect the prepayment of loans and such prepayments cannot be predicted with accuracy. There is no guarantee that the liquidation of any collateral from a secured loan would satisfy the borrower's obligation or that such collateral could be liquidated if necessary. The value of real estate may fluctuate due to losses from casualty or condemnation, changes

in local and general economic conditions, supply and demand, interest rates, property tax rates, regulatory limitations on rents, zoning laws, and operating expenses. illiquid investments may reduce the returns of a portfolio because it may not be able to sell such securities at an advantageous time or price.

This document provides Aegon AM's opinion regarding interest rate spreads (above a corresponding US Treasury instrument or LIBOR, as the case may be) that may be available in the market for commercial mortgage loans.

The Risk Rating categories are based on Aegon Real Assets US' internal CML rating system, and do not necessarily reflect ratings criteria, systems or methodologies used by third party rating agencies or other lenders. Due to limitations on available information, not all categories in the CML rating system, and not all corresponding CML spreads, are listed above. The information set forth above, and the underlying data from which it is derived, have not been validated or tested against the actual risk rating criteria utilized in Aegon Real Assets US' CML rating system, but rather only reflect Aegon Real Assets US' estimation of where the indicated spreads (and the underlying data upon which they are derived) would fall within the rating system.

This document contains "forward-looking statements" which are based on the firm's beliefs, as well as on a number of assumptions concerning future events, based on information currently available. These statements involve certain risks, uncertainties and assumptions which are difficult to predict. Consequently, such statements cannot be guarantees of future performance, and actual outcomes and returns may differ materially from statements set forth herein.

For prospective investors in the US, the strategy is offered by Aegon RA. For prospective investors in Europe, this strategy is offered by Aegon AM NL and sub-advised by Aegon RA. For prospective investors, in the UK, this strategy is offered by Aegon AM UK and sub-advised by Aegon RA.

For prospects in the US, UK, and EU: – Institutional Investors Only. Aegon AM US and Aegon RA are both US SEC registered investment advisers. Aegon AM UK is authorized and regulated by the Financial Conduct Authority (FRN: 144267) and is additionally a registered investment adviser with the United States (US) Securities and Exchange Commission (SEC). Aegon AM NL is registered with the Netherlands Authority for the Financial Markets as a licensed fund management company and on the basis of its fund management license is also authorized to provide individual portfolio management and advisory services in certain jurisdictions.

©2023 Aegon Asset Management or its affiliates. All rights reserved.

Adtrax Code: 4015487.9GBL
Exp Date: August 31, 2023