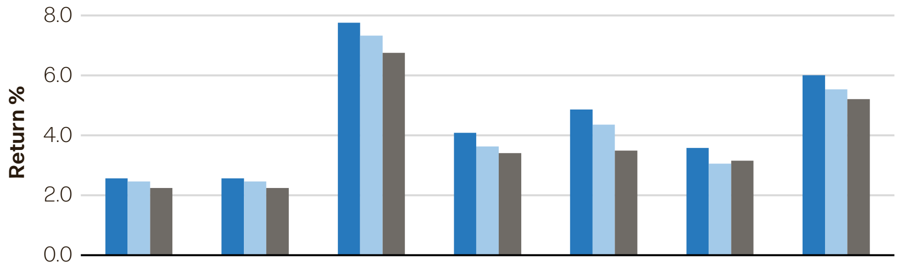
For institutional use only

Fact sheet

First Quarter 2025

Emerging Markets Debt Global Diversified

Composite returns vs. benchmark



As of 3/31/25	QTD	YTD	1 yr	3 yr	5 yr	10 yr	Since inception
Composite - Gross (%)	2.57	2.57	7.76	4.08	4.86	3.58	6.00
Composite - Net (%)	2.46	2.46	7.32	3.63	4.36	3.05	5.54
Benchmark (%)	2.24	2.24	6.75	3.41	3.49	3.16	5.21

Past performance is not indicative of future results. Returns are gross and net of management fees and include the reinvestment of all income. Returns for period longer than 12 months have been annualized.

Characteristics

	Portfolio	Benchmark
Average Quality[1]	BB-	BB+
Weighted Average Life (yrs)	9.56	10.84
Yield-to-Worst[2]	7.87%	6.80%
Spread Duration (yrs)	5.54	6.64
Effective Duration (yrs)	6.44	6.50
Number of Issues	155	989
Number of Issuers	88	86

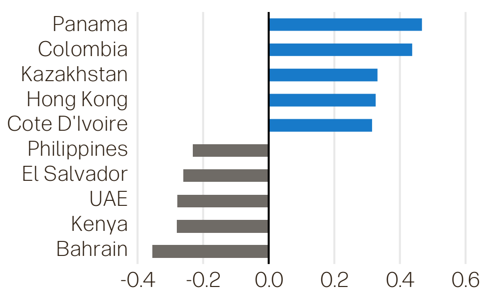
Credit quality allocation (%)[1]

	Portfolio	Benchmark
A and Above	5.43	22.43
BBB	21.62	26.73
BB & Below	67.91	50.45
NR	2.36	0.39
Cash and Cash Equivalents	2.67	0.00

Sector allocation (%)

	Portfolio	Benchmark
EM Sovereign	51.62	80.98
EM Quasi-Sovereign	16.24	18.05
EM Corporates	26.41	0.97
EM Local Market	2.66	0.00
Other	0.52	0.00
Cash & Cash Equivalent	2.56	0.00

Top five overweight and underweight countries by active contribution to DTS[3]



Investment strategy objective

Outperform the benchmark over a full credit cycle

Benchmark

JPMorgan EMBI Global Diversified Index

Strategy Assets

$107.1M

Inception date

April 1, 2006

Portfolio managers

Carlos Gomez, CFA
Portfolio Manager

Jeff Grills, CFA
Portfolio Manager

Brian Westhoff, CFA
Portfolio Manager

Source: Aegon AM. Percentages based on market value as of 3/31/2025. Numbers may not add due to rounding. The portfolio information above reflects a representative account in the composite. Please refer to the disclosures at the end of this material for additional important information. [1]Credit quality indicators for the representative account and the benchmark are calculated internally and reflect a proprietary methodology which is described further in the disclosures at the end of this material. [2]Yield-to-worst should not be interpreted as performance. Please see the composite trailing return data herein.

The portfolio information above reflects a representative account in the composite. The above information represents the top 5 overweight and top 5 underweight exposures in the representative account based on the active contribution to total Duration times Spread (DTS). [3]DTS is calculated as spread duration multiplied by option-adjusted spread and measures the sensitivity to a relative change in spread. Currency is USD. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the representative account, and the reader should not assume that investments in the securities identified and discussed were or will be profitable. All information is provided for informational purposes only and should not be deemed as a recommendation to buy the securities mentioned.

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Diversification does not ensure a profit nor guarantee against loss.

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