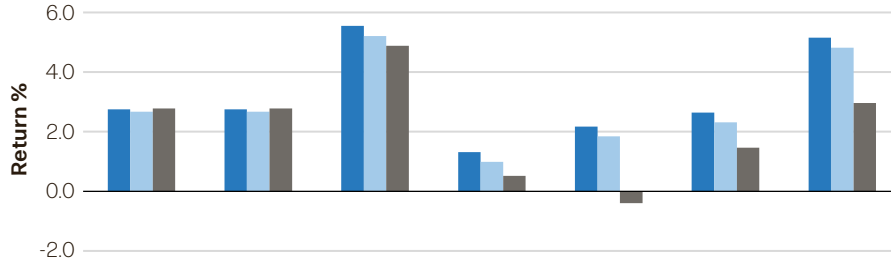


US Core Plus

Composite returns vs. benchmark



As of 3/31/25	QTD	YTD	1 yr	3 yr	5 yr	10 yr	Since inception
Composite - Gross (%)	2.75	2.75	5.55	1.31	2.17	2.64	5.15
Composite - Net (%)	2.67	2.67	5.21	0.99	1.84	2.31	4.82
Benchmark (%)	2.78	2.78	4.88	0.52	-0.40	1.46	2.96

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. Results shown include performance attained while the manager was affiliated with a prior firm from October 1, 2008 to March 21, 2011.

Characteristics

	Portfolio	Benchmark
Number of Issuers	401	2,022
Average Quality ¹	A+	AA
Yield-to-Worst ²	5.41%	4.61%
Weighted Average Life (yrs)	8.30	8.30
Effective Duration (yrs)	5.94	5.91

Top ten holdings (%)

Ultimate parent issuer	Portfolio
UNITED STATES OF AMERICA	26.78
UNIFORM MBS	7.85
FHLMC 30 YR UMBS 2022 UMBS_22	1.09
BANK OF AMERICA CORP	0.88
CAPITAL AUTOMOTIVE REIT MASTER TRUST	0.79
JPMORGAN CHASE & CO	0.68
FIRST NATIONAL MASTER NOTE TRUST FNMT	0.61
MORGAN STANLEY	0.56
HERTZ VEHICLE FINANCING LLC	0.56
HILTON GRAND VACATIONS TRUST HGVT_24-3	0.55

Sector allocation (%)

	Portfolio	Benchmark
ABS	11.81	0.40
CMBS	2.19	1.51
RMBS Agency	8.94	24.87
RMBS Non Agency	8.52	0.00
Government	26.95	48.05
Bank Loans	0.14	0.00
Corporate IG	29.65	23.75
Financial Institutions	10.44	8.07
Industrial	18.77	13.32
Utility	0.43	2.32
Other	0.00	0.03
Corporate HY	6.93	0.02
Financial Institutions	1.09	0.01
Industrial	5.42	0.00
Utility	0.42	0.00
Emerging Markets	3.08	1.41
Cash & Cash Equivalent	1.80	0.00

Credit quality allocation (%)¹

	Portfolio	Benchmark
AAA	15.73	3.27
AA	36.63	72.98
A	13.37	11.26
BBB	22.32	12.06
BB and Below	9.96	0.00
NR	0.19	0.42
Cash and Cash Equivalents	1.80	0.00

Investment strategy objective

Outperform the benchmark throughout the credit cycle

Benchmark

Bloomberg US Aggregate Index

Strategy Assets

\$4.4B

Inception date

October 1, 2008

Portfolio managers

Brad Doyle, CFA

Portfolio Manager

Tyler Knight, CFA

Portfolio Manager

Sivakumar Rajan

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. The above information represents the top 10 largest long positions in the representative account based on the aggregate dollar value. 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. Top 10 holdings excludes cash and cash equivalent positions. ¹Credit 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. ²Yield-to-worst should not be interpreted as performance. Please see the composite trailing return data herein.

Aegon Asset Management is the global investment management brand of Aegon Ltd. Fixed income strategies described herein are offered by Aegon Asset Management US. See disclosures for more detail.

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Diversification does not ensure a profit nor guarantee against loss.

The information shown reflects a representative account from the composite. This account was selected utilizing the firm's representative account selection policy which takes into consideration various factors including, but not limited to, cash flow volatility, client-specific constraints, track record length, tracking error, holdings, vehicle/client type and its percentage of the overall composite. This information is provided for illustrative purposes only and no guarantee is being made that the structure or actual account holdings of any account will be the same or similar results will be achieved.

Effective January 1, 2021 the composite name changed and was previously called Core Plus Fixed Income.

Prior to January 1, 2009, the Barclays Capital Government/Credit Index was the primary benchmark. The retroactive change was made because the Aggregate Bond Index more accurately reflects the strategy of the composite.

The period from October 1, 2008 to March 21, 2011, the Portfolio Manager was affiliated with a prior firm. Aegon USA Investment Management, LLC acquired the assets and portfolio manager from Transamerica Investment Management, LLC. The performance record during this time is linked and has met the GIPS portability requirements. Results are based on fully

Disclosures

discretionary accounts under management, including those accounts no longer with the firm.

The US dollar is the currency used to express performance.

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Exp Date: 8/31/25