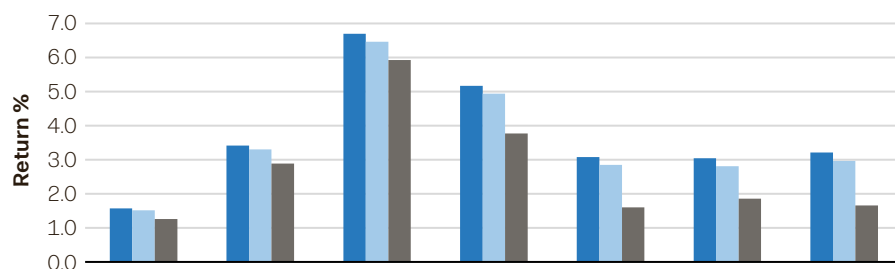


US Short Duration

Composite returns vs. benchmark



As of 6/30/25	QTD	YTD	1 yr	3 yr	5 yr	10 yr	Since inception
Composite - Gross (%)	1.57	3.42	6.70	5.17	3.08	3.04	3.21
Composite - Net (%)	1.52	3.30	6.46	4.94	2.85	2.81	2.97
Benchmark (%)	1.26	2.89	5.93	3.77	1.60	1.86	1.66

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

Characteristics

	Portfolio	Benchmark
Number of Issuers	284	827
Average Quality ¹	A	AA
Yield-to-Worst ²	4.73%	3.96%
Weighted Average Life (yrs)	1.95	1.96
Effective Duration (yrs)	1.89	1.85

Top ten holdings (%)

	Portfolio
UNITED STATES OF AMERICA	7.07
JPMORGAN CHASE & CO	1.41
US BANCORP	1.28
BANK OF AMERICA CORP	1.27
KOCH INC	1.18
WELLS FARGO & COMPANY	1.17
CITIGROUP INC	1.08
BOEING CO	0.99
FIRST NATIONAL MASTER NOTE TRUST FNMT	0.94
TRUIST FINANCIAL CORP	0.89

Credit quality allocation (%)¹

	Portfolio	Benchmark
AAA	16.90	3.05
AA	10.95	73.46
A	28.00	12.77
BBB	40.89	10.67
BB and Below	2.11	0.05
NR	0.50	0.00
Cash and Cash Equivalents	0.66	0.00

Sector allocation (%)

	Portfolio	Benchmark
ABS	11.93	0.00
CMBS	3.93	0.00
RMBS Agency	0.02	0.00
RMBS Non Agency	6.65	0.00
Government	7.07	73.48
Corporate IG	67.70	23.78
Financial Institutions	29.91	11.78
Industrial	33.78	10.60
Utility	4.01	1.39
Corporate HY	2.05	0.00
Financial Institutions	1.30	0.00
Industrial	0.45	0.00
Utility	0.30	0.00
Emerging Markets	0.00	2.73
Private Placement	0.00	0.01
Cash & Cash Equivalent	0.66	0.00

Investment strategy objective

Consistently outperform the benchmark over a full credit cycle

Benchmark

ICE BofA US Corporate & Government 1-3 Years Index

Strategy Assets

\$3.4B

Inception date

April 1, 2011

Portfolio managers

Norbert King

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 6/30/2025. 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.

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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.

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