aegon asset management

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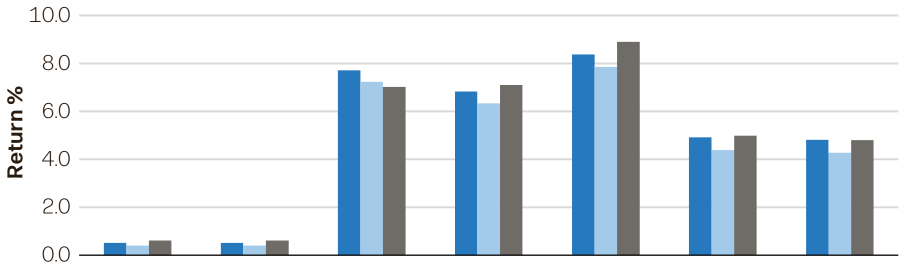
Fact sheet

First Quarter 2025

US Bank Loans

Composite returns vs. benchmark



As of 3/31/25	QTD	YTD	1 yr	3 yr	5 yr	10 yr	Since inception
Composite - Gross (%)	0.51	0.51	7.71	6.83	8.37	4.92	4.81
Composite - Net (%)	0.40	0.40	7.23	6.33	7.86	4.39	4.27
Benchmark (%)	0.61	0.61	7.02	7.10	8.90	4.98	4.80

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]	B	B
Weighted Average Life (yrs)	4.25	4.25
Average Price ($)	97.38	95.84
Current Yield	7.96	8.33

Top ten holdings (%)

Ultimate parent issuer	Portfolio
TENET HEALTHCARE CORP	1.14
COMMSCOPE LLC	1.02
MAGENTA SECURITY HOLDINGS LLC	0.97
ABG INTERMEDIATE HOLDINGS 2 LLC	0.92
CLYDESDALE ACQUISITION HOLDINGS INC	0.88
BAUSCH + LOMB CORP	0.87
ALLIED UNIVERSAL HOLDCO LLC	0.86
GLOVES BUYER INC	0.86
LIFEPOINT HEALTH INC	0.85
8TH AVENUE FOOD & PROVISIONS INC	0.82

Credit quality allocation (%)[1]

	Portfolio	Benchmark
BBB & Above	3.08	0.72
BB	13.80	22.93
B	74.50	61.11
CCC & Below	4.29	6.10
NR	3.39	9.15
Cash and Cash Equivalents	0.95	0.00

Sector allocation (%)

	Portfolio	Benchmark
AEROSPACE	1.73	2.34
CHEMICALS	1.43	3.96
CONSUMER PRODUCTS	4.27	3.01
ENERGY	0.83	2.39
FINANCIAL	8.15	12.46
FOOD/TOBACCO	8.01	3.41
FOREST PROD/ CONTAINERS	8.79	2.13
GAMING/LEISURE	4.09	4.57
HEALTHCARE	10.04	10.72
HOUSING	5.27	4.71
INFORMATION TECHNOLOGY	7.35	16.67
MANUFACTURING	4.13	4.09
MEDIA/ TELECOMMS	9.56	9.47
METALS/MINERALS	1.43	0.54
RETAIL	5.26	2.38
SERVICE	11.23	11.48
TRANSPORTATION	2.81	3.64
UTILITY	1.05	2.04
Other	3.63	0.00
Cash & Cash Equivalent	0.95	0.00

Investment strategy objective

Outperform the benchmark on a risk-adjusted basis over a full credit cycle

Benchmark

S&P UBS Leveraged Loan Index

Strategy Assets

$266.5M

Inception date

January 1, 2014

Portfolio managers

Jason Felderman, CFA

Portfolio Manager

Zach Halstead

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. [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.

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Exp Date: 8/31/25