

## US Commercial Mortgage Loans

### Platform snapshot

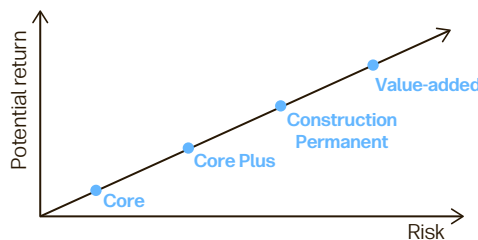
Track record	41 years
Assets under management <sup>1</sup>	\$14 billion
Professionals supporting CML platform	102
Average industry experience <sup>2</sup>	18 years

<sup>1</sup>Principal balance

<sup>2</sup>Professionals supporting CML platform

### Investment capabilities

Aegon AM offers investors customized CML strategies across a broad range of risk/return profiles, including short-term, intermediate, and long-term loans, diverse geographies, multiple property types, and various loan structures.



### Benefits of CMLs

- Relative value characteristics with spread advantage over investment grade corporate bonds
- Low correlation with most major asset classes; complementary to fixed income portfolio composition
- Diversification across broad investable universe of property types, geographies and risk profiles
- Stable and predictable cash flow potential
- Historically high recovery rates support capital preservation characteristics
- Yield protection through prepayment terms
- Liability duration matching

### Why Aegon Asset Management?

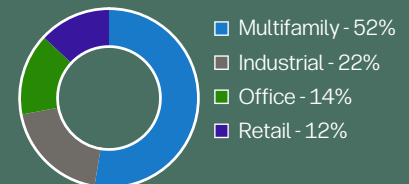
- Cycle-tested over 40-year track record and highly experienced and long-tenured teams
- Vertical integration of teams and established nationwide industry relationships
- Experience executing customized strategies supported by a consistent and disciplined process
- In-house servicing and special servicing platforms ranked "strong" with a "stable outlook" by S&P Global Ratings<sup>3</sup>

<sup>3</sup>Published April 2024 based on data through December 31, 2023. Agency ratings do not reflect favorable client responses or ignore unfavorable client responses. Aegon Real Assets US has paid S&P Global Ratings to conduct their servicer ranking assessment. This ranking is not indicative of future performance. Information regarding S&P Global Ratings' ranking system and criteria is available at [www.spglobal.com](http://www.spglobal.com).

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### US CML portfolio composition

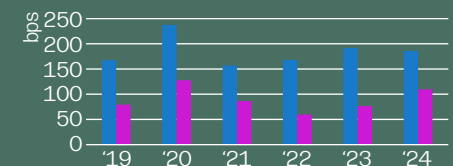
Principal balance of \$14 billion  
By property type<sup>4,5</sup>



Source: Aegon Real Assets US. Totals may not equal 100% due to rounding. <sup>4</sup>Figures exclude residential and reverse mortgages. Data is based on the outstanding balance of loans under management as of December 31, 2024. <sup>5</sup>Includes a .02% allocation to Other Commercial.

### Historical core/core+ spreads above publics

US Commercial Mortgage Loans Strategy<sup>6</sup>



■ Sum of Net W/A Spread to Treasury (by yr)  
■ Sum of Net W/A Spread to IG Corp A (by yr)

**For illustrative purposes only.** January 2019 – December 31, 2024. 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. <sup>6</sup>US Commercial Mortgage Loan Strategy does not include Construction-Permanent Loans. Corporate benchmark is the Bloomberg Barclays IG Corporate A Rated index.

## Disclosures

**Data as of December 31, 2024 unless otherwise indicated**  
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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.

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