

Portfolio snapshot

Assets under management*	\$14.1 billion
Total loan origination 2023	\$668 million
Weighted average LTV	50.84%
Weighted average DSCR	1.98
Weighted average duration	9.19 years
Average loan size	\$11.5 million
Average loan size at origination	\$12.6 million
Weighted average life	8.21 years
Weighted average coupon	4.17%

*Principal balance

Overview

Aegon AM offers investors the opportunity to access a customized strategy that invests in commercial mortgage loans through a time-tested and vertically integrated investment platform.

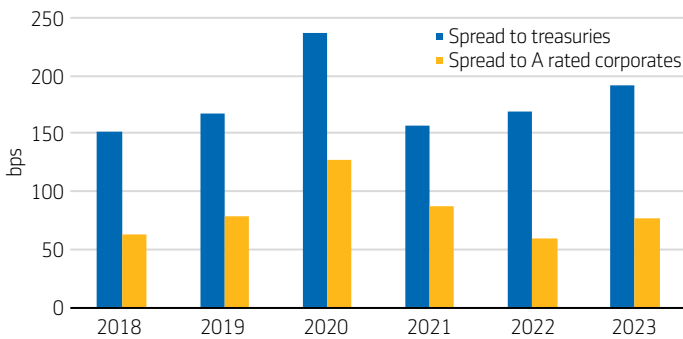
CMLs provide:

- Relative value characteristics: Spread advantage over investment grade corporate bonds
- Diversification versus stocks and bonds
- Broad investible universe to customize portfolio across property type, geography and risk profile
- Potential for cash flow stability and capital preservation
- Liability duration matching

Performance

US Commercial Mortgage Loans Strategy²

Historical spreads above publics



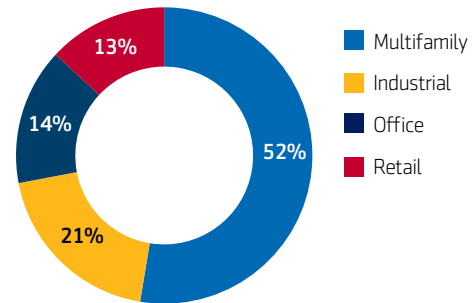
For illustrative purposes only. January 2018 - December 31, 2023. Past performance is not a reliable indicator of future results. There is no guarantee outcomes shown above will be continued in the future or that all investors received similar outcomes. Information shown above is for illustrative purposes only and should not be relied upon for investment decisions. Sources: US Investment grade – Bloomberg US Corporate. US CML - Aegon Real Assets US. ²US Commercial Mortgage Loan Strategy does not include Construction/Permanent Loans. Corporate benchmark is the Bloomberg Barclays IG Corporate A Rated index.

Portfolio diversification

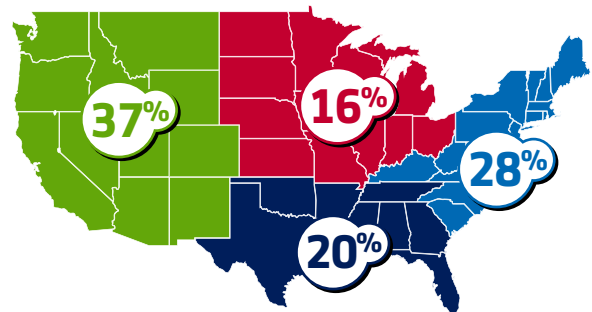
US CML portfolio composition^{3,4}

Principal balance of \$14.1 billion

By property type



By region



Source: Aegon Real Assets US. Totals may not equal 100% due to rounding. ³Figures exclude residential and reverse mortgages. Data is based on the outstanding balance of loans under management as of December 31, 2023. ⁴Includes a .02% allocation to Other Commercial

Disclosure

Data as of December 31, 2023.

In the US this material is to be used solely for Institutional Investors and not for any other purpose.

For UK Institutional Investors that seek to invest their own balance sheet capital only.

In the NL this material is for Institutional Investors and Professional Clients only.

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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.

The Risk Rating categories are based on Aegon Real Assets US' internal CML rating system, and do not necessarily reflect ratings criteria, systems or methodologies used by third party rating agencies or other lenders. Due to limitations on available information, not all categories in the CML rating system, and not all corresponding CML spreads, are listed above. The information set forth above, and the underlying data from which it is derived, have not been validated or tested against the actual risk rating criteria utilized in Aegon Real Assets US' CML rating system, but rather only reflect Aegon Real Assets US' estimation of where the indicated spreads (and the underlying data upon which they are derived) would fall within the rating system.

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