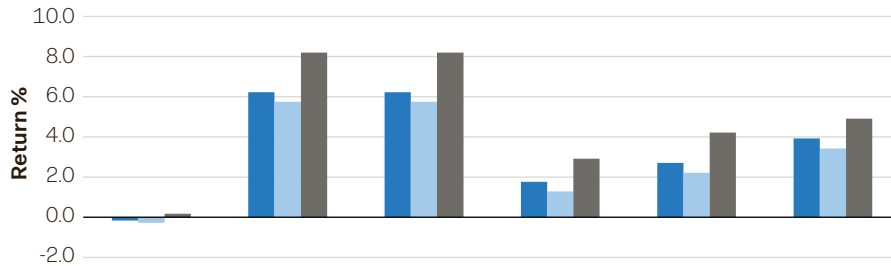


US High Yield ESG

Composite returns vs. benchmark



As of 12/31/24	QTD	YTD	1 yr	3 yr	5 yr	Since inception
Composite - Gross (%)	-0.16	6.23	6.23	1.76	2.71	3.93
Composite - Net (%)	-0.28	5.75	5.75	1.29	2.21	3.43
Benchmark (%)	0.17	8.19	8.19	2.92	4.21	4.91

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
Number of Issues	224	1,879
Number of Issuers	132	874
Average Quality ¹	BB-	B+
Yield-to-Worst ²	7.07%	7.44%
Weighted Average Life (yrs)	4.47	4.15
Effective Duration (yrs)	3.07	3.22

Sector allocation (%)

	Portfolio	Benchmark
Financial Institutions	13.66	12.20
Banking	3.13	0.91
Brokerage/Asset Managers/Exchanges	2.25	1.10
Finance Companies	1.92	3.79
Financial Other	0.00	1.26
Insurance	3.13	2.90
REITs	3.22	2.23
Industrial	80.28	84.22
Basic Industry	7.22	5.68
Capital Goods	15.80	10.40
Communications	12.29	14.99
Consumer Cyclical	20.15	19.36
Consumer Non-Cyclical	15.95	11.56
Energy	0.00	11.02
Industrial Other	0.00	1.22
Technology	6.76	7.60
Transportation	2.11	2.40
Utility	3.74	3.02
Electric	3.74	3.02
Government Related	0.00	0.57
Cash & Cash Equivalent	2.32	0.00

Credit quality allocation (%)¹

	Portfolio	Benchmark
BBB	9.62	0.47
BB	49.50	50.77
B	29.58	34.99
CCC & Below	8.98	13.77
NR	0.00	0.00
Cash and Cash Equivalents	2.32	0.00

Top ten holdings (%)

Parent issuer	ESG category	Portfolio
CENTURY COMMUNITIES INC	2) Minimal Risk	2.22
IRON MOUNTAIN INC	1) Leader	1.85
VMED O2 UK LTD	3) Event Risk	1.74
CHARTER COMMUNICATIONS INC	3) Event Risk	1.71
HILTON WORLDWIDE HOLDINGS INC	1) Leader	1.63
POST HOLDINGS INC	2) Minimal Risk	1.54
PATTERN ENERGY OPERATIONS LP / PATTERN ENERGY OPERATIONS INC	1) Leader	1.52
ADVANCED DRAINAGE SYSTEMS INC	2) Minimal Risk	1.52
CLEARWAY ENERGY GROUP LLC	2) Minimal Risk	1.48
WESTERN DIGITAL CORPORATION	2) Minimal Risk	1.46

Investment strategy objective

Outperform the benchmark over a full credit cycle while focusing on investments with a favorable ESG profile

Benchmark

Bloomberg US Corporate High Yield Index

Strategy Assets

\$1.2B

Inception date

March 1, 2019

Portfolio managers

Kevin Bakker, CFA

Portfolio Manager

Ben Miller, CFA

Portfolio Manager

Jim Schaeffer

Portfolio Manager

Source: Aegon AM. Percentages based on market value as of 12/31/2024. 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 equivalents, based on the firm's proprietary assessment of the issuer's ESG profile. 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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The US dollar is the currency used to express performance.

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