

## US Commercial Mortgage Loans

### Portfolio snapshot

Assets under management <sup>1</sup>	\$14 billion
Total loan origination 2023 <sup>2</sup>	\$668 million
Weighted average LTV	51%
Weighted average DSCR	2.0
Weighted average duration	9 years
Average loan size	\$11.5 million
Average loan size at origination	\$12.6 million
Weighted average life	8 years
Weighted average coupon	4.17%

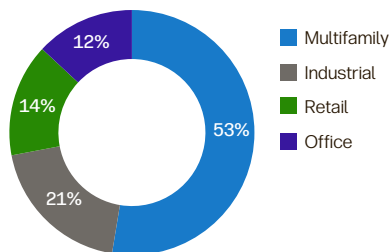
<sup>1</sup>Principal balance  
<sup>2</sup>As of December 31, 2023.

### Portfolio diversification

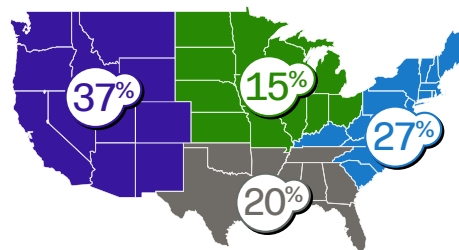
#### US CML portfolio composition<sup>3,4</sup>

Principal balance of \$14 billion

#### By property type



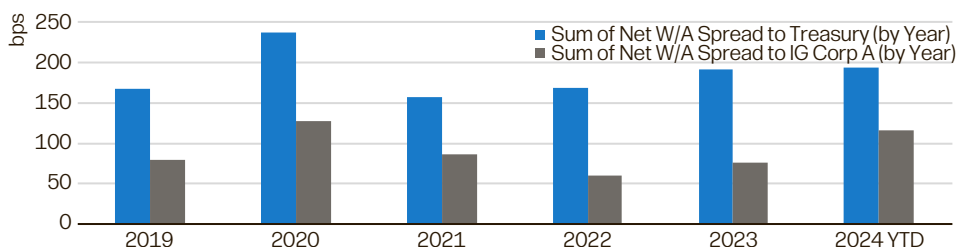
#### By region



Source: Aegon Real Assets US. Totals may not equal 100% due to rounding. <sup>3</sup>Figures exclude residential and reverse mortgages. Data is based on the outstanding balance of loans under management as of September 30, 2024. <sup>4</sup>Includes a .02% allocation to Other Commercial.

### Historical spreads above publics

#### US Commercial Mortgage Loans Strategy<sup>5</sup>



For illustrative purposes only, January 2019 - September 30, 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>5</sup>US Commercial Mortgage Loan Strategy does not include Construction/Permanent Loans. Corporate benchmark is the Bloomberg Barclays IG Corporate A Rated index.

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### 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

### Why Aegon Asset Management?

- Cycle-tested 40-year track record and highly experienced and long-tenured teams
- Vertical integration of teams, robust process, and established industry relationships contribute to certainty of execution
- In-house servicing and special servicing platforms ranked "strong" with a "stable outlook" by S&P Global Ratings<sup>6</sup>

## Disclosures

<sup>9</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).

### Data as of September 30, 2024 unless otherwise indicated

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