Aegon Asset Management Investor Symposium 2019

April 3, 2019

Gary Black
Aegon Asset Management US Chief Executive Officer

Aegon Asset Management: Global investment platforms

As of December 31, 2018

Global client base

- Institutional, intermediary and wholesale markets
- Serving clients in Europe, the Americas and Asia

Global investment platform

- Active management
- Separate accounts, commingled funds and client-specific solutions
- Expertise in fixed income, equities, real assets, alternatives and multi-asset

A responsible investor

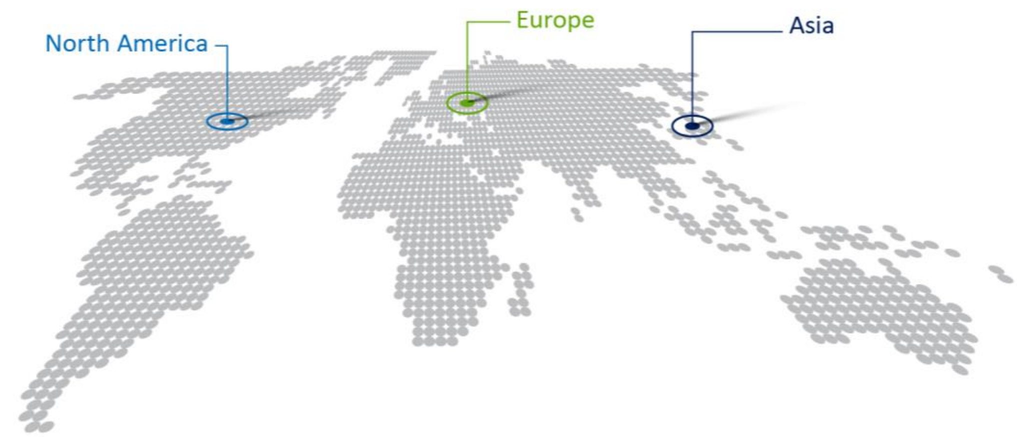
- UN-supported PRI signatory since 2011

Deeply resourced

- Approximately 1,140 employees
- Approximately 245 investment professionals

Assets under advisement/management

- $361 billion



North America		Europe		Asia	
Baltimore	Irvine, CA	Budapest	London	Hong Kong	Shanghai
Cedar Rapids, IA	New York	Edinburgh	Madrid	Tokyo	
Chicago	San Francisco	Frankfurt	Paris		
		Groningen	The Hague		

Aegon Asset Management brands & strategic partnerships*

AEGON Asset Management

TKP Investments

LA BANQUE POSTALE ASSET MANAGEMENT

KAMES CAPITAL

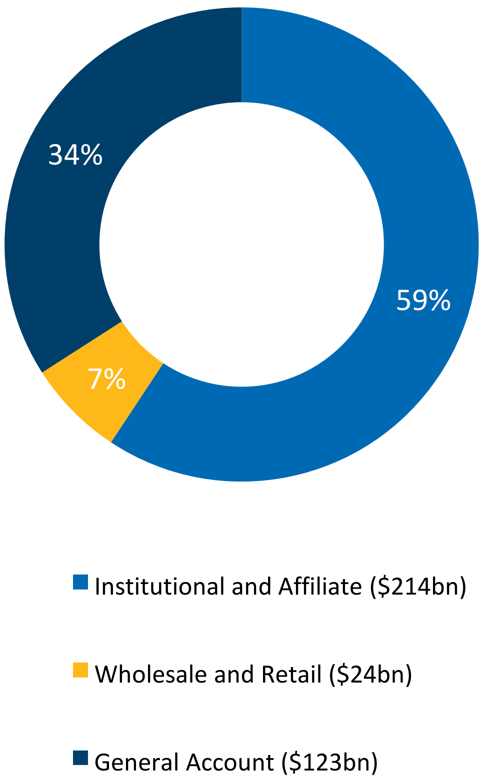
兴全基金 AEGON-INDUSTRIAL Fund

*Aegon Asset Management owns a 25% stake in La Banque Postale Asset Management and a 49% stake in Aegon Industrial Fund Management Company (AIFMC). Assets under management for Aegon Asset Management group companies includes the advisory services performed by various affiliates or their investment advisory business units and joint ventures. Aegon Asset Management is comprised of the following global entities: Aegon AM US, Aegon Real Assets US, Kames Capital plc, Aegon Asset Management Asia LTD, Aegon Asset Management Central and Eastern Europe, Aegon Asset Management Pan-Europe BV, Aegon Asset Management Spain, Aegon Industrial Fund Management Co. LTD, Aegon Investment Management BV, La Banque Postale Asset Management SA, Pelargos Capital BV, Saemor Capital BV and TKP Investments BV.

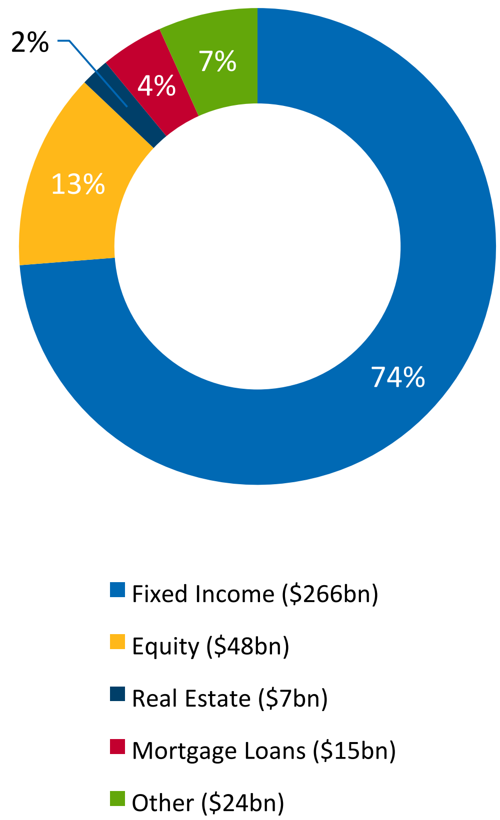
Aegon Asset Management

Assets under management/advisement (AuM) = $361 billion as of December 31, 2018

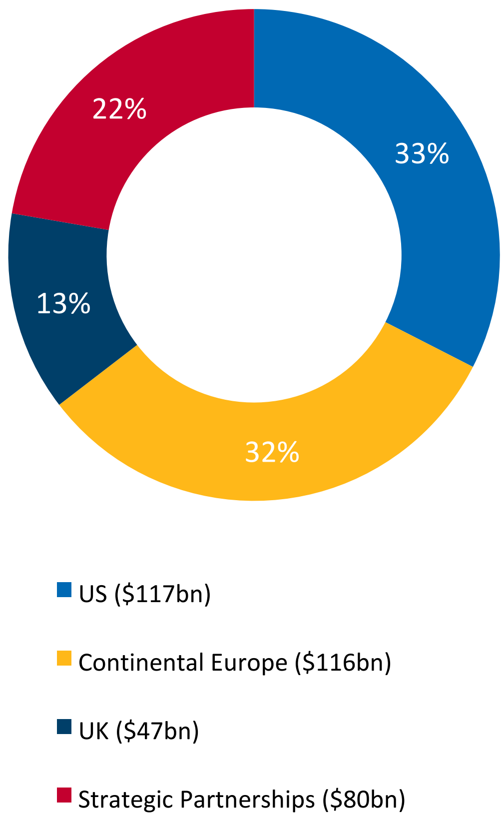
AuM
By client



AuM
By asset class



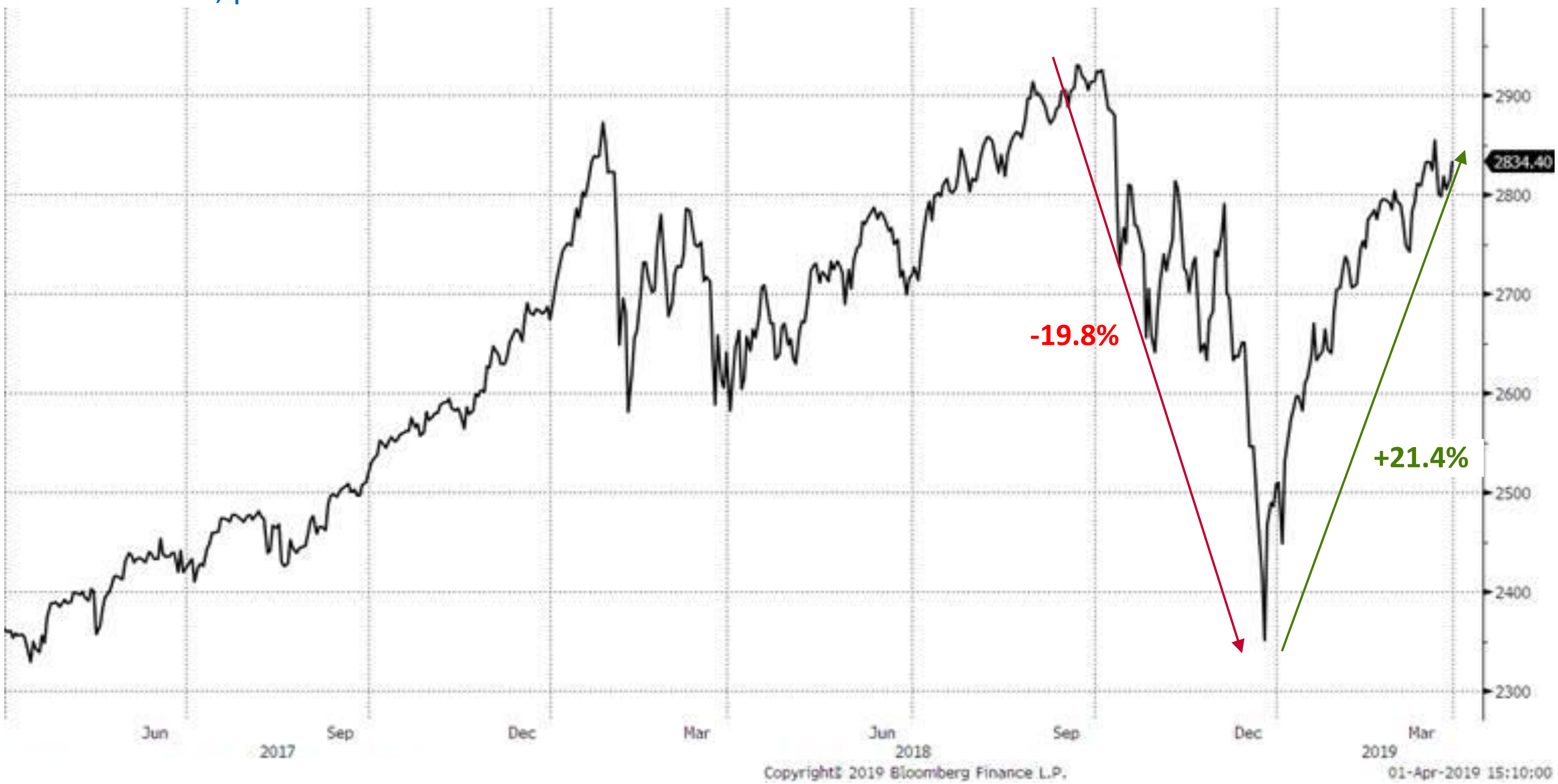
AuM
By region



Numbers may not add due to rounding. Assets under management for Aegon Asset Management group companies includes the advisory services performed by various affiliates or their investment advisory business units and joint ventures. Aegon Asset Management is comprised of the following global entities: Aegon AM US, Aegon Real Assets, Kames Capital plc, Aegon Asset Management Asia LTD, Aegon Asset Management Central and Eastern Europe, Aegon Asset Management Pan-Europe BV, Aegon Asset Management Spain, Aegon Industrial Fund Management Co. LTD, Aegon Investment Management BV, La Banque Postale Asset Management SA, Pelargos Capital BV, Saemor Capital BV and TKP Investments BV.

Concerns from 4Q have largely subsided…

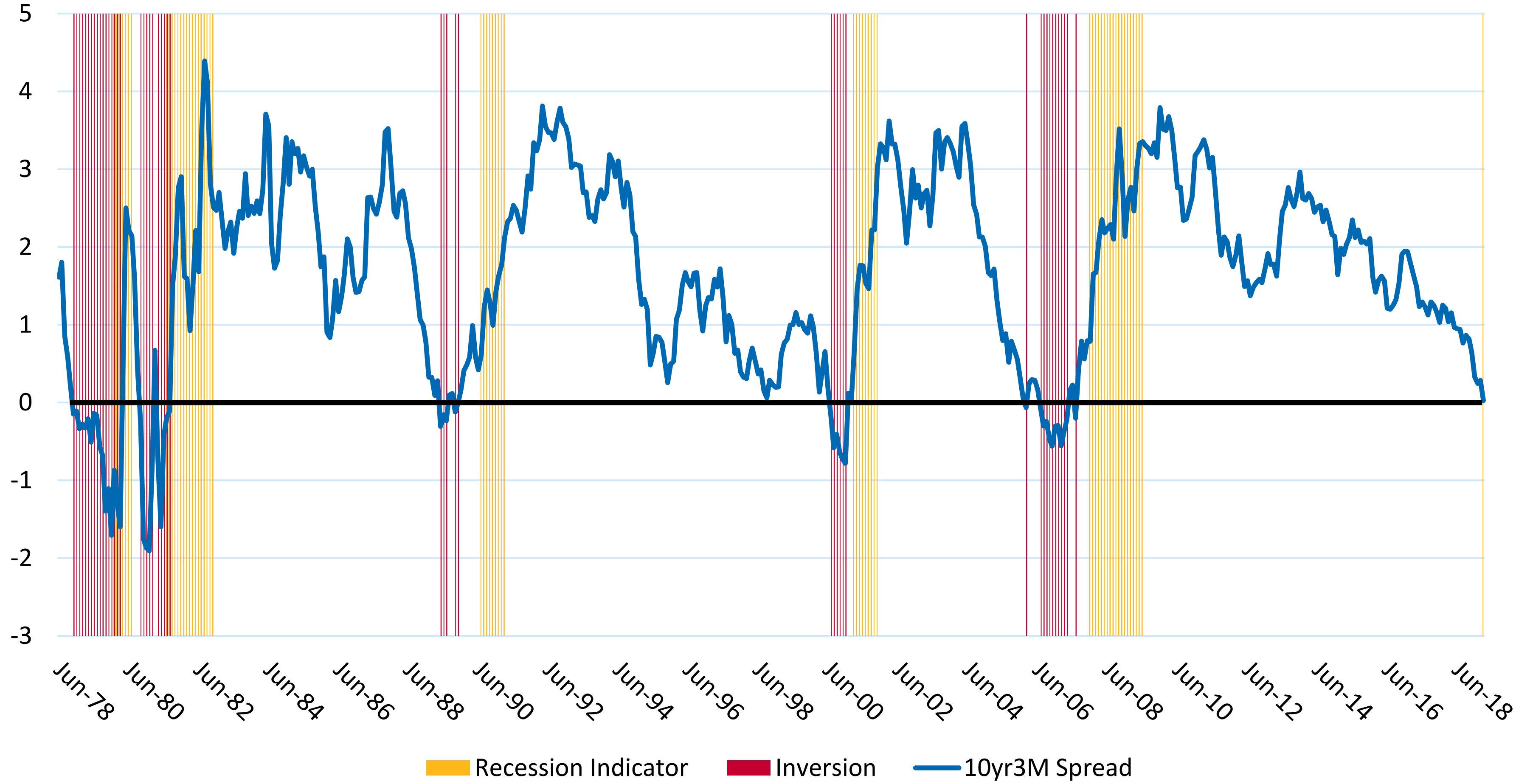
S&P 500 Index, past 12 months



Source: Bloomberg. As of March 31, 2019.

…But an inverted yield curve has been a strong predictor of past recessions

10-year – 3-month US Treasury spread, past 30 years as of March 31, 2019



As of March 31, 2019. Past performance is no guarantee of future results

Key reasons inflation has been constrained

- 24x7 E-Commerce / Price transparency
- Automation / Technology
- Global Sourcing
- Mobility of labor / Declining power of unions
- Aging demographics

Key Industry Trends

- Low return environment continues to drive investors’ appetite for greater risk—more concentrated, unconstrained, illiquids, privates, opportunistic
- The fear of rising rates is causing increased demand for shorter duration mandates—which may be misplaced
- Abundance of ETFs and pension plans’ desire to separate alpha from beta is causing intense fee compression
- Demand for alternatives and client-centric solutions continues to grow
- ESG-focused strategies continue to attract search activity

Aegon Asset Management initiatives

- Build on core capabilities to develop new investment strategies:
  - Growing platform of responsible investing strategies
  - Customized investment solutions—LDI & CDI
  - Opportunity Zones, Workforce Housing strategies
  - Alternatives platform—Market Neutral Income, Credit Opportunities strategies

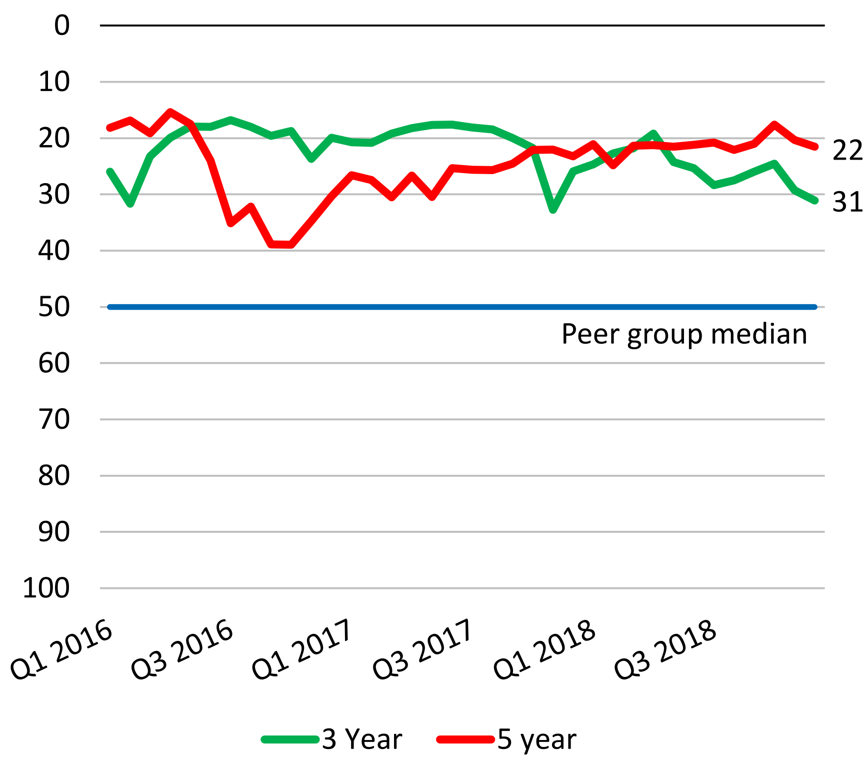
- Launch proprietary mutual fund platform

- Continue to globalize our business
  - Bring Aegon AM's global investment capabilities to investors around the world
  - Develop new strategies relevant to investors globally, leveraging top-down and bottom-up expertise across our investment teams

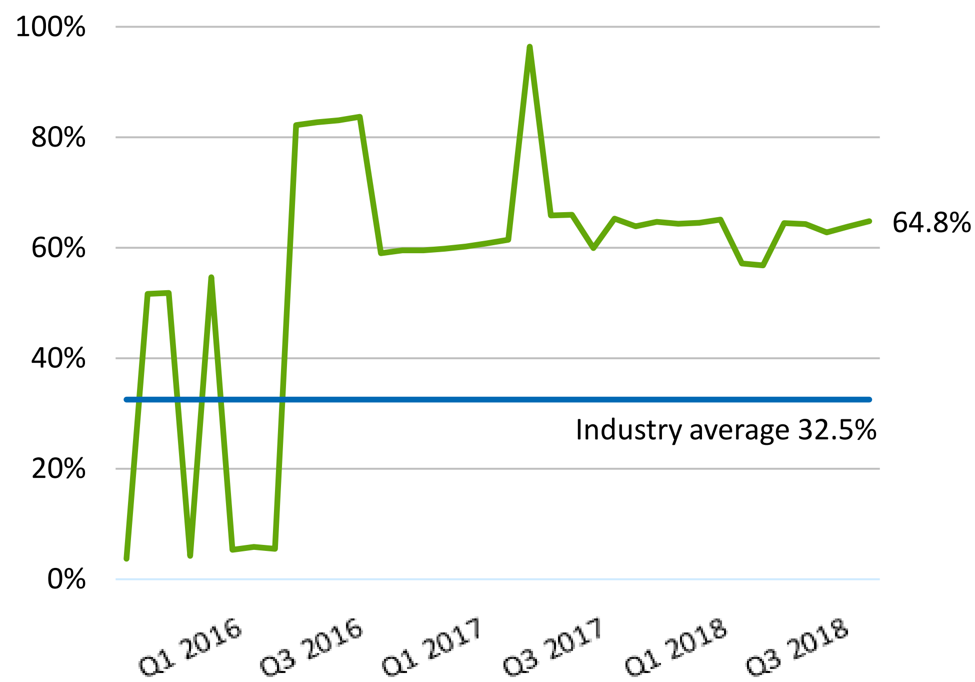
Strong investment performance

Data shown through February 28, 2019

Asset-weighted percentile rankings



Asset-weighted percent of A Share Funds Morningstar 4 or 5 star rated



Aegon subadvised funds included: Transamerica High Yield Bond, Transamerica Intermediate Bond, Transamerica Multi-Managed Balanced, Transamerica Bond, Transamerica Floating Rate and Transamerica Short-Term Bond funds. In the High Yield Bond category, for the three- (out of 604), five- (out of 507), and ten-year (out of 328) periods, A shares, received 3 stars, 4 stars, and 4 stars, respectively. In the Allocation--50% to 70% Equity category, for the three- (out of 697), five- (out of 610), and ten-year (out of 440) periods, Class A, received 4 stars, 4 stars, and 5 stars, respectively. In the Intermediate-Term Bond category, for the three- (out of 876), five- (out of 767), and 10- (out of 560) year periods. Class A Bond Bund, received 5 stars, 4 stars and 5 stars, respectively. For the Class A Intermediate Bond Fund, 3 stars, 3 stars, and 3 stars. In the Bank Loan category, for the three-year (out of 213) and five-year (out of 196) periods, Class A received 3 and 4 stars, respectively. In the Short-Term Bond category, for the three- (out of 472), five- (out of 405) and ten- (out of 263) year periods, Class A, received 4 stars, 4 stars, and 4 stars respectively.

Source: Aegon AM, eVestment. And Morningstar. Past Performance is no guarantee of future results.

Investment solutions

	US strategies		Global and EM strategies	Customized Solutions
Fixed Income	Core Aggregate Core Plus Intermediate Credit Long Credit Investment Grade Short Duration Stable Income Structured Finance Sustainable Fixed Income	High Yield High Yield ESG Short Duration High Yield High Yield Select High Yield & Bank Loans Bank Loans Credit Opportunities Market Neutral Income	Global Investment Grade Global High Yield Strategic Global Bond Global Absolute Return Bond Emerging Markets Debt Global Diversified Emerging Markets Debt Blended Global High Yield	Cash Flow-Driven Investing Liability-Driven Investing Cash/Liquidity Management
Equities			Global Equity Income Global Sustainable Equity Global Equity Market Neutral	
Multi-Asset			Diversified Growth Diversified Income	
Real Assets	Agricultural Mortgage Loans Commercial Mortgage Loans Energy Private Equity Real Estate Private Equity Tax Credits			

Managed by:

Aegon Asset Management US

Aegon Real Assets US

Kames Capital

2019 product and vehicle initiatives

Aegon Asset Management US

Customized Investment Solutions

- Cash flow-driven investing solutions

Responsible Investing

- High Yield ESG
- Sustainable Fixed Income

Mutual Fund Platform

- Short Duration High Yield
- Emerging Markets Debt
- Market Neutral Income

Aegon Real Assets US

Private Equity Energy

- Private Equity Energy

Private Equity Commercial Real Estate

- Opportunity Zones
- Workforce Housing

Summary

- Global asset management firm
- Broad capabilities across fixed income, equities, multi-asset, and real assets
- Strong investment performance across multiple fixed income investment strategies on a 3- and 5-year basis*
- Real assets team providing debt and equity solutions
- Growing customized investment solutions-based business
- Expanding Responsible Investing platform
- Experienced institutional investment and leadership teams

Refer to appendix for important disclosures.
*Source: Aegon AM and eVestment as of February 28, 2019. Gross-of-fees performance comparison of actively marketed strategies currently populated versus comparable eVestment Universe.

Fixed income performance

Leveraged finance strategies

Trailing returns (% annualized, net of fees)

Above median | Below median

As of February 28, 2018	Inception*	QTD	% Rank	YTD	% Rank	1 Year	% Rank	3 Years	% Rank	5 Years	% Rank	10 Years	% Rank	Since Inception[1]	% Rank
Bank Loans	1/1/2014	**3.83**	**62**	**3.83**	**62**	**3.38**	**27**	**5.60**	**72**	**3.97**	**25**	---	---	**3.99**	**27**
Credit Suisse Leveraged Loan		3.90	58	3.90	58	3.78	6	6.83	29	3.93	29	---	---	3.99	27
US Floating-Rate Bank Loan FI Universe (net) observations		*49*		*49*		*49*		*48*		*48*		---		*48*	
Bank Loans Constrained[1]	1/1/2000	**4.12**	**41**	**4.12**	**41**	**3.24**	**36**	**5.50**	**78**	**3.90**	**30**	**7.54**	**41**	**5.10**	**1**
Benchmark[2]		3.90	-	3.90	-	3.78	-	6.29	-	3.95	-	7.44	-	4.31	-
Credit Suisse Leveraged Loan		3.90	58	3.90	58	3.78	6	6.83	29	3.93	29	8.07	18	4.84	23
US Floating-Rate Bank Loan FI Universe (net) observations		*49*		*49*		*49*		*48*		*48*		*23*		*9*	
Credit Opportunities - Long Only	4/1/2005	**2.36**	**96**	**2.36**	**96**	**-0.93**	**98**	**10.76**	**9**	**4.92**	**18**	**15.61**	**1**	**9.32**	**1**
Bloomberg Barclays US Corporate High Yield Caa		6.96	3	6.96	3	1.69	96	16.27	1	4.77	20	14.91	2	7.19	25
US High Yield Fixed Income Universe (net) observations		*114*		*114*		*113*		*107*		*92*		*59*		*51*	
Credit Opportunities - Long Biased	5/1/2013	**2.00**	**97**	**2.00**	**97**	**-0.98**	**98**	**10.54**	**10**	**3.67**	**69**	---	---	**4.34**	**49**
Benchmark[2]		4.59	78	4.59	78	0.79	97	15.11	1	4.19	43	---	---	5.56	12
50/50 Barclays US HY Caa & CS Event Driven Distressed HF		4.59	-	4.59	-	0.79	-	10.88	-	3.29	---	---	---	4.52	-
US High Yield Fixed Income Universe (net) observations		*114*		*114*		*113*		*107*		*92*		---		*88*	
High Yield Fixed Income[1]	6/1/1997	**6.14**	**33**	**6.14**	**33**	**3.67**	**52**	**8.95**	**37**	**4.49**	**31**	**11.68**	**12**	**8.82**	**13**
Bloomberg Barclays US Corporate High Yield 2%		6.26	27	6.26	27	4.31	29	9.80	22	4.54	28	11.41	15	8.03	27
US High Yield Fixed Income Universe (net) observations		*114*		*114*		*113*		*107*		*92*		*59*		*40*	
Short Duration High Yield	1/1/2017	**3.67**	**55**	**3.67**	**55**	**4.25**	**49**	---	---	---	---	---	---	**4.83**	**31**
ICE BofAML HY US Corp Cash Pay BB-B 1-5 Year Constrained		4.72	18	4.72	18	5.20	23	---	---	---	---	---	---	4.97	24
US High Yield FI - Short Duration Universe (net) observations		*19*		*19*		*19*		---		---		---		*17*	
High Yield Select	10/1/2017	**6.14**	**33**	**6.14**	**33**	**4.05**	**38**	---	---	---	---	---	---	**3.55**	**23**
Bloomberg Barclays US Corporate High Yield		6.26	27	6.26	27	4.31	28	---	---	---	---	---	---	3.18	34
US High Yield Fixed Income Universe (net) observations		*114*		*114*		*113*		---		---		---		*113*	
High Yield & Bank Loan Opportunities	10/1/2014	**5.10**	**69**	**5.10**	**69**	**3.40**	**61**	**8.10**	**62**	---	---	---	---	**4.75**	**37**
50% Bloomberg Barclays US High Yield 2% Issuer Capped Index, 50% Credit Suisse Leveraged Loan Index		5.08	70	5.08	70	4.06	37	9.00	35	---	---	---	---	4.76	36
US High Yield Fixed Income Universe (net) observations		*114*		*114*		*113*		*107*		---		---		*99*	

Past performance is not indicative of future results. Returns for periods longer than 12 months have been annualized. The US dollar is the currency used to express performance. Returns are presented net of management fees and performance-based fees and include the reinvestment of all income. The performance and index information presented was compiled using eVestment Alliance, a source believed to be reliable. However, the firm cannot guarantee the accuracy of the returns and therefore shall not be held liable for inaccurate information obtained from eVestment Alliance. Ranking is based on net returns. Ranking may not be representative of any one client's experience because the ranking reflects the performance of a composite. The eVestment universe is an appropriate comparison because the universe comprises similar strategies. [1]The firm claims GIPS compliance since 2002; strategies with inception dates prior to this date reflect performance since 2002 for the since inception period. [2]The composite's primary benchmark changed over time. The returns above reflect multiple benchmarks during the composite's history. Refer to the composite and benchmark descriptions in appendix for additional information.

Fixed income performance

Multi-sector fixed income and emerging market debt strategies

Above median | Below median

Trailing returns (% annualized, net of fees)

As of February 28, 2018	Inception	QTD	% Rank	YTD	% Rank	1 Year	% Rank	3 Years	% Rank	5 Years	% Rank	10 Years	% Rank	Since Inception[1]	% Rank
Core Aggregate Fixed Income	10/1/2008	**1.29**	**40**	**1.29**	**40**	**2.87**	**65**	**2.13**	**35**	**2.42**	**35**	**5.63**	**11**	**5.48**	**5**
Bloomberg Barclays US Aggregate		1.00	74	1.00	74	3.17	31	1.69	67	2.32	53	3.71	78	3.88	75
US Core Fixed Income Universe (net) observations		*92*		*91*		*90*		*87*		*83*		*70*		*69*	
Core Plus Fixed Income	10/1/2008	**2.50**	**10**	**2.50**	**10**	**2.82**	**61**	**4.48**	**7**	**3.13**	**15**	**7.77**	**8**	**6.55**	**7**
Bloomberg Barclays US Aggregate		1.00	91	1.00	91	3.17	35	1.69	97	2.32	78	3.71	100	3.88	98
US Core Plus Fixed Income Universe (net) observations		*63*		*63*		*60*		*59*		*55*		*51*		*48*	
Short Duration	1/1/2006	**1.27**	**7**	**1.27**	**7**	**2.91**	**13**	**3.00**	**4**	**2.18**	**5**	**4.31**	**1**	**4.16**	**1**
ICE BofAML 1-3 Year US Corporate & Government		0.56	74	0.56	74	2.54	47	1.23	68	1.09	70	1.62	70	2.41	68
US Short Duration Fixed Income Universe (net) observations		*94*		*93*		*91*		*86*		*83*		*67*		*58*	
Structured Finance	1/1/2004	**0.89**	**35**	**0.89**	**35**	**4.50**	**16**	**4.09**	**33**	**3.77**	**26**	**8.20**	**25**	**4.22**	**38**
Bloomberg Barclays US Securitized		0.75	66	0.75	66	3.60	55	1.44	70	2.29	75	3.51	75	3.87	82
US Securitized Fixed Income (net) observations		*52*		*52*		*52*		*52*		*47*		*29*		*19*	
Investment Grade Credit Fixed	1/1/2003	**2.42**	**73**	**2.42**	**73**	**1.76**	**92**	**4.26**	**28**	**3.68**	**18**	**7.04**	**55**	**5.50**	**55**
Bloomberg Barclays US Corporate Inv. Grade		2.57	57	2.57	57	2.63	53	3.73	65	3.22	62	6.35	79	4.98	97
US Corporate Fixed Income Universe (net) observations		*39*		*38*		*38*		*36*		*34*		*19*		*10*	
Long Credit	4/1/2017	**3.67**	**26**	**3.67**	**26**	**0.60**	**86**	---	---	---	---	---	---	**3.11**	**72**
Bloomberg Barclays US Long Credit		3.38	48	3.38	48	0.98	60	---	---	---	---	---	---	3.29	60
US Long Duration - Credit Fixed Income (net) observations		*24*		*24*		*23*		---		---		---		*23*	
Long US Treasury Strips	4/1/2017	**-1.31**	**100**	**-1.31**	**100**	**3.44**	**15**	---	---	---	---	---	---	**2.89**	**59**
Bloomberg Barclays US Treasury Strips 20+ yr Index		-1.30	100	**-1.30**	100	**3.59**	13	---	---	---	---	---	---	**2.95**	55
US Long Duration Fixed Income (net) observations		*51*		*51*		*50*		---		---		---		*50*	
Emerging Markets Debt Global Diversified	4/1/2006	**6.15**	**31**	**6.15**	**31**	**2.07**	**20**	**6.05**	**80**	**4.82**	**38**	**10.02**	**14**	**7.28**	**8**
JPM EMBI Global Diversified		5.45	59	5.45	59	3.05	15	6.43	70	5.43	6	8.76	52	6.80	31
Global EM FI Hard Currency Universe (net) observations		*27*		*27*		*27*		*26*		*22*		*15*		*13*	
Emerging Markets Blended	11/1/2016	**5.06**	**66**	**5.06**	**66**	**-0.97**	**38**	---	---	---	---	---	---	**2.54**	**83**
Blended Index		4.77	76	4.77	76	0.96	16	---	---	---	---	---	---	3.40	49
Global EM FI Blended Currency Universe (net) observations		*33*		*33*		*32*		---		---		---		*30*	

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Composite and benchmark descriptions

The **Bank Loans** composite includes institutional fully discretionary portfolios primarily invested in senior secured bank loans containing collateral and covenants as well as other protections that may provide more stability than other noninvestment grade alternatives. The strategy seeks a total return objective, subject to the client's needs and constraints. Risks associated with this strategy include, but are not limited to: credit, liquidity, and capital markets risk. Prior to September 1, 2017 the composite name was Floating Rate Loans. Prior to March 1, 2017, the composite name was Leveraged Loans Unconstrained. For comparison purposes, this composite is measured against a benchmark which is the Credit Suisse Leveraged Loan Index.

The **Bank Loans Constrained** composite includes institutional discretionary portfolios invested in primarily senior secured bank loans containing collateral and covenants as well as other protections that may provide more stability than other noninvestment grade alternatives. The strategy seeks a total return objective, subject to the client's needs and constraints. The constraints of the strategy may include limits on name and industry concentration; S&P and Moody's weighted average ratings; S&P recovery ratings; weighted average maturity and interest coverage; and overcollateralization tests. Risks associated with this strategy include, but are not limited to: credit, liquidity, and capital markets risk. Effective January 1, 2017, the composite was redefined to include only constrained assets; excluding floating rate assets in sub-advised portfolios. This change was made to eliminate confusion between two AUIM, LLC Leveraged Loans composites. Prior to September 1, 2017 the composite name was Leveraged Loans Constrained. Prior to January 1, 2017 the composite name was Leveraged Loans. For comparison purposes, the primary benchmark is the Credit Suisse Leveraged Loan Index. This index is designed to mirror the investable universe of the U.S. dollar denominated leveraged loans market. Only fully funded term loans are included and must be rated 5B or lower. The tenor must be at least one year and the Issuers must be domiciled in developed countries (issuers from developing countries are excluded). Effective January 1, 2017, the benchmark is the Credit Suisse Leveraged Loan Index. From January 1, 2005 to December 31, 2016, the benchmark was the S&P/LSTA Leveraged Loan Index (Blend BB index = 60% and B index = 40%). The blend was reviewed and rebalanced as deemed appropriate. For years 2000 through 2004 the benchmark was the Bank of America Leveraged Loans Index.

The **Credit Opportunities - Long Only** composite includes institutional discretionary portfolios invested in US stressed and distressed corporate bonds, bank loans (including DIP financing and leveraged loans) and equities; primarily issued by US corporations. The strategy is a fundamental, value-driven investment approach for stressed, distressed, and defaulted securities. The strategy relies on credit and scenario analysis to identify situations or events that the market is not accurately pricing. The primary focus is on two specific investment strategies, undervalued credit investments on both an absolute and relative value basis and, event driven situations such as bankruptcy, asset sales, litigation, refinancing, operational and financial restructuring and securities exchanges. Stressed and distressed bonds, which have not defaulted, carry increased levels of credit and default risk, are less liquid than government and IG bonds and can be less liquid than higher-rated high yield bonds. Also, these bonds typically have much more significant volatility in price movements for negative news on the credit. Prior to September 1, 2016, the composite was formerly named Credit Opportunities. Prior to June 1, 2010, the composite was formerly named Credit Opportunities Distressed. For comparison purposes, the Bloomberg Barclays U.S. Corporate High Yield Caa Index is comprised of predominantly U.S. High Yield Corporate Bonds. However, the strategy has flexibility to move up and down the ratings spectrum and across asset classes and as such, there is not an index that perfectly mirrors the investment universe nor investment strategy. The firm typically assesses performance for the strategy on a total return basis and does not have a formal excess return target. However, the team monitors performance relative to lower-quality high yield bonds (Caa) and distressed assets, such as those included in the primary and secondary benchmarks, for informational purposes.

The **Credit Opportunities – Long Biased** composite includes all fully discretionary portfolios invested in stressed and distressed corporate bonds, bank loans (including DIP financing and leveraged loans) and equities with portfolio mandates that allow for the use of derivatives, hedging, and shorting. The strategy is a fundamental, value-driven investment approach for stressed, distressed, and defaulted securities, primarily issued by U.S. corporations. The strategy applies rigorous credit and scenario analysis to identify opportunities that the market is not accurately pricing. The primary focus is on two specific investment strategies: undervalued or overvalued investments on both an absolute and relative value basis and event driven situations (including bankruptcies, asset sales, litigations, refinancings, operational and financial restructurings and securities exchanges). In addition, the strategy may invest in index products, equity ETFs or options and credit default swaps ("CDS"), and may short sell individual assets to hedge established asset positions. The strategy can also short sell individual assets and use CDS for speculative positions but will not exceed 25% of the total asset value in the strategy. Stressed and distressed securities carry increased levels of credit and default risk, are less liquid than government and IG bonds and can be less liquid than higher-rated high yield bonds. Also, these securities typically have much more volatility in price movements due to positive or negative news in the market or on the underlying investment. Prior to September 1, 2016, the composite was formerly named AUIM Credit Alternatives. Effective October 1, 2016, for comparison purposes, the primary benchmark is a customized 50/50 blend of the Caa component of the Bloomberg Barclays U.S. Corporate High Yield index and the Dow Jones Credit Suisse Event Driven Distressed Hedge Fund index. However, the strategy has flexibility to move up and down the ratings spectrum and across asset classes and as such, there is not an index that perfectly mirrors the investment universe nor investment strategy. The firm typically assesses performance for the strategy on a total return basis and does not have a formal excess return target. However, the team monitors performance relative to lower-quality high yield bonds (Caa) and distressed assets, such as those included in the primary benchmark, for informational purposes. From September 1, 2014 to September 30, 2016, the benchmark was the Bloomberg Barclays US Corporate High Yield Caa returns. Prior to September 2014, the benchmark was the Credit Suisse Distressed Hedge Fund.

Composite and benchmark descriptions

The **High Yield Fixed Income** composite includes all unconstrained institutional discretionary portfolios. The majority of the composite consists of high yield corporate securities, defined as those securities rated below investment grade. The composite may also contain other investments such as, but not limited to, US Treasury and agency issues, non-agency issued asset backed securities, investment grade corporate debt, sovereign debt and leveraged loans. Additionally, interest rate and credit-related swaps, futures, options and foreign exchange related transactions may be used to manage the risk profile of the strategy. The composite primarily consists of US dollar high yield corporate debt issued by US corporations and to a lesser extent by North American, European or other corporate entities. Treasuries and US agency debt are issued by the US government or its affiliates. Other sovereign debt is issued by foreign governments. Asset backed debt is generally issued by securitization vehicles. Derivatives may be executed either on an exchange-traded or OTC basis, either of which entail credit risks to the clearing house or the direct counterparty. The principal objective is to outperform the benchmark over a full credit cycle. The strategy employed to achieve the goal combines a credit intensive, fundamentally driven process with a relative value oriented and opportunistic total return management style. The total return methodology balances the generation of interest income with the potential for capital appreciation. The risk profile of high yield is somewhat distinctive in the fixed income universe as the asset class generally does not display a high correlation to US government debt, even negative at times, and only moderate correlation to investment grade corporates and equities. High yield bonds have more credit risk, and therefore have higher default risk, than US government and investment grade corporate debt. High yield is generally less liquid than other US government and corporate fixed income alternatives which may result in periods of higher volatility and lower price transparency. The composite is not restricted from using interest rate or credit-related swaps, futures, options or foreign currency transactions, etc., the use of which may be implemented for risk taking or hedging strategies. However, this composite historically has not held a material amount of positions in such transactions. For comparison purposes, the primary benchmark is the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped index and is comprised of predominantly U.S. High Yield Corporate Bonds.

The **Short Duration High Yield** composite includes short duration HY institutional discretionary portfolios. The majority of the composite consists of high yield corporate securities, defined as those securities rated below investment grade. The composite may also contain of other investments such as, but not limited to, US Treasury and agency issues, non-agency issued asset backed securities, investment grade corporate debt, sovereign debt and leveraged loans. Additionally, interest rate and credit-related swaps, futures, options and foreign exchange related transactions may be used to manage the risk profile of the strategy. The composite primarily consists of US dollar high yield corporate debt issued by US corporations and to a lesser extent by North American, European or other corporate entities. Treasuries and US agency debt are issued by the US government or its affiliates. Other sovereign debt is issued by foreign governments. Asset backed debt is generally issued by securitization vehicles. Derivatives may be executed either on an exchange-traded or OTC basis, either of which entail credit risks to the clearing house or the direct counterparty. The principal objective is to consistently outperform the benchmark throughout the credit cycle. The strategy employed to achieve the goal combines a credit intensive, fundamentally driven process with a relative value oriented and opportunistic total return management style. The total return methodology balances the generation of interest income with the potential for capital appreciation. The risk profile of high yield is somewhat distinctive in the fixed income universe as the asset class generally does not display a high correlation to US government debt, even negative at times, and only moderate correlation to investment grade corporates and equities. High yield bonds have more credit risk, and therefore have higher default risk, than US government and investment grade corporate debt. High yield is generally less liquid than other US government and corporate fixed income alternatives which may result in periods of higher volatility and lower price transparency. The composite is not restricted from using interest rate or credit-related swaps, futures, options or foreign currency transactions, etc., the use of which may be implemented for risk taking or hedging strategies. However, this composite historically has not held a material amount of positions in such transactions. For comparison purposes, the ICE BofAML High Yield US Corporate Cash Pay BB-B 1-5 Year Constrained Index (the "Index") is comprise predominantly of US dollar denominated below investment grade corporate debt (BB1 through B3) with a maturity less than five years.

The **High Yield Select** composite includes discretionary portfolios invested primarily in US dollar high yield corporate securities, defined as those securities rated below investment grade. The composite includes US stressed and distressed corporate bonds, bank loans (including DIP financing and leveraged loans) and equities; primarily issued by US corporations and to a lesser extent by North American, European or other corporate entities. The composite may also consist of other investments such as, but not limited to, US Treasury and agency issues, non-agency issued asset backed securities, investment grade corporate debt, sovereign debt and leveraged loans. The strategy builds upon our traditional core high yield strategy, but pursues enhanced alpha via a concentrated high yield portfolio consisting of high-conviction, idiosyncratic ideas. The principal objective is to consistently outperform the benchmark throughout the credit cycle. The concentrated, higher conviction style typically produces greater tracking error relative to the benchmark and higher turnover. The strategy employed to achieve the goal combines a credit intensive, fundamentally driven process with a relative value oriented and opportunistic total return management style. The total return methodology balances the generation of interest income with the potential for capital appreciation. High yield bonds have more credit risk, and therefore have higher default risk, than US government and investment grade corporate debt. High yield is generally less liquid than other US government and corporate fixed income alternatives which may result in periods of higher volatility and lower price transparency. For comparison purposes, this composite is measured against a benchmark which is the Bloomberg Barclays US Corporate High Yield Index.

Composite and benchmark descriptions

The **High Yield & Bank Loan Opportunities** composite includes all unconstrained institutional discretionary portfolios. The portfolios within the composite primarily invest in a combination of high yield corporate securities (defined as those securities rated below investment grade) and bank loans. The strategy seeks to generate competitive risk-adjusted returns through a combination of top-down macroeconomic analysis and bottom-up credit research. The objective is to maintain a long term perspective and in recognizing the asymmetrical nature of high yield and bank loan investments to focus on diligent risk management. AUIM, LLC utilizes a total return investment philosophy when allocating capital within the high yield corporate debt and bank loan markets and will consider distressed securities when they offer the best risk adjusted return opportunities. The strategy will hold core positions in BB – B rated debt, and will tactically invest in debt rated below B, stressed debt and distressed debt in situations where, in AUIM's view, the return opportunity exceeds the risk of downside loss. Portfolios within this composite will primarily hold a combination of high yields bonds and bank loans, with significant exposure to both asset classes (greater than 20%) during normal market conditions. High yield bonds and bank loans have more credit risk, and therefore higher risks than US government and investment grade corporate debt. High yield bonds and bank loans are generally less liquid than other US government and corporate fixed income alternatives which may result in periods of higher volatility and lower price transparency. This strategy is also subject to capital markets risk. The composite name changed effective December 1, 2015 to better represent the strategy. For comparison purposes, effective January 1, 2018, the benchmark is a blend of 50% Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Index and 50% Credit Suisse Leveraged Loan index. From September 1 to December 31, 2017, the benchmark was a blend of 70% Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Index and 30% Credit Suisse Leveraged Loan index. Prior to September 1, 2017, the Benchmark was a blend of 70% Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Index and 30% S&P/LSTA Leveraged Loan Index. (the “Index”).

The **Core Aggregate Fixed Income** composite includes institutional discretionary portfolios. The portfolios are invested in US government, foreign government, and agency securities, domestic and foreign corporate bonds (US dollar exposure), and may include MBS and ABS securities. The strategy seeks to achieve returns above the stated benchmark. The strategy aims to deliver total return over an entire cycle primarily through the allocation of assets amongst the various asset sectors (Corporates, MBS, CMBS, ABS, and Governments), with less emphasis in obtaining alpha from duration. An equal amount of effort is afforded to bottom up analysis in picking specific securities. Credit carries increased levels of credit risk and possibly default risk, and at times are less liquid than government securities. MBS securities carry unique risks related to early repayment. All securities within the portfolio are generally to be US dollar denominated. For comparison purposes, the Bloomberg Barclays U.S. Aggregate index is comprised of predominantly U.S. government bonds, corporate bonds, and securitized assets. The period from October 1, 2008 to March 31, 2011, the Portfolio Manager was affiliated with a prior firm. Aegon USA Investment Management, LLC acquired the assets and portfolio manager from Transamerica Investment Management, LLC. The performance record during this time is linked and has met the GIPS portability requirements. Such performance should not be interpreted as the actual historical performance of AUIM, LLC.

The **Core Plus Fixed Income** composite includes institutional discretionary fixed income portfolios. The portfolios are invested in a broad range of fixed income securities including investment-grade corporate bonds, foreign government and US government and agency bonds and notes, agency mortgage-backed and asset backed securities including collateralized mortgage obligations, high-yield domestic and foreign corporate debt obligations, convertible securities, and may include some equity securities where opportunities exist for income and total return. Portfolios are generally invested in securities maturing in 0 to 30 years. The strategy seeks to provide an attractive long-term total return through a combination of current income and capital appreciation by investing in a portfolio of income producing-securities and to consistently outperform the stated benchmark over full market cycles while generating less than commensurate risk. As a core-plus strategy, these accounts invest in assets which offer more yield and return opportunities as well as risk than more traditional core fixed income mandates. Primary risks of this strategy include duration, market movements, mortgage-related securities, and credit with some risk related to equity positions, convertible securities, and foreign currency. The strategy can and does own foreign currency denominated securities where it believes there are opportunities for currency appreciation versus the US dollar and/or there are attractive yield opportunities relative to other investment possibilities. The strategy can and does use derivatives as a hedging tool to manage risks. For comparison purposes, the Bloomberg Barclays U.S. Aggregate index is comprised of predominantly U.S. government bonds, corporate bonds, and securitized assets. The period from October 1, 2008 to March 21, 2011, the Portfolio Manager was affiliated with a prior firm. Aegon USA Investment Management, LLC acquired the assets and portfolio manager from Transamerica Investment Management, LLC. The performance record during this time is linked and has met the GIPS portability requirements. Such performance should not be interpreted as the actual historical performance of AUIM, LLC.

Composite and benchmark descriptions

The **Short Duration** Composite includes institutional discretionary bond portfolios. The portfolios are invested in a broad range of fixed income securities including corporate debt securities of US issuers; debt securities of foreign issuers that are denominated in US dollars, including foreign corporate issuers and foreign governments; obligations issued or guaranteed by the US government, its agencies and instrumentalities; asset-backed securities and mortgage-backed securities, including commercial mortgage-backed securities; and bank loans. The Portfolios can also be invested in a modest allocation to interest rate futures and interest rate swaps, strictly for duration and interest rate risk management purposes. Portfolios are generally invested in securities with duration from 0 to 5 years, with at least 80% of the portfolio invested in securities with duration from 0 to 3 years. The portfolio weighted average duration will typically range from 1 to 2.5 years and the weighted average credit quality will typically toggle between BBB+ and A-. The strategy seeks to provide capital preservation and current income by investing in a portfolio of relatively short maturity fixed income securities and to consistently outperform the stated benchmark over a full market cycle (typically 3-5 years). Risks associated with this strategy include reinvestment, interest rate, liquidity, credit and basis risk. For comparison purposes, this composite is measured against the ICE BofAML US Corporate & Government 1-3 Years Index. The ICE BofAML US Corporate & Government 1-3 Years Index is a subset of the ICE BofAML US Corporate & Government Index including all securities with a remaining term to final maturity less than 3 years.

The **Structured Finance** composite includes institutional fully discretionary portfolios invested in both public and private, including 144A, US fixed and floating rate asset-backed securities (ABS), commercial mortgage-backed securities (CMBS) and residential mortgage-backed securities (RMBS) issued primarily by domestic commercial lenders and securities firms, government agencies (Fannie Mae, Freddie Mac, and Ginnie Mae), and US (or US Sub) banks and securities dealers. The strategy attempts to (1) provide investment diversification within the portfolio of assets, (2) match the weighted average life of the asset to the desired need of the portfolio, (3) achieve a total return in excess of the stated benchmark, and (4) provide current income by selecting superior assets and sector selection for a given level of risk. Primary risks associated with this strategy include credit, liquidity, market, interest-rate, prepayment or call, and extension risk. The composite was redefined 1/1/2015 to include private ABS assets due to industry and market evolution. Adding private ABS assets is better reflective of the composite strategy. For comparison purposes, the Bloomberg Barclays U.S. Securitized index is comprised of predominantly MBS Agency securities, but also includes ABS, CMBS and covered securities.

The **Investment Grade Credit Fixed** composite includes all institutional fully discretionary portfolios invested in fixed rate investment grade corporate fixed income securities issued by domestic and foreign corporate issuers and may include U.S. government and agency securities. The strategy seeks to achieve total returns in excess of the stated benchmark. Investment grade corporate bonds possess credit risk, possibly default risk, interest rate risk, and are generally less liquid than government bonds. The composite is not restricted from using currency swaps or credit default swaps; the use of which may be implemented for risk taking or hedging purposes. However, historically this composite has not consisted of a material amount of positions in such transactions. For comparison purposes, the Bloomberg Barclays U.S. Corporate Investment Grade index is a subset of the broader Credit Index and is comprised of predominantly both corporate and non-corporate sectors.

The **Long Credit** composite includes all long credit institutional discretionary portfolios invested primarily in a diversified mix of fixed income investment grade debt securities. The strategy seeks total return, consisting of income and capital appreciation from these securities which typically include corporate bonds, mortgage-related securities, asset backed securities, US government and agency securities, sovereign or agencies in both developed and emerging foreign markets, supranational entities, debt obligations issued by state, provincial, county, or city governments or other municipalities. The composite may invest in leveraged loans and US dollar-denominated debt securities of foreign issuers. Under normal circumstances, the composite shall maintain an overall dollar-weighted average effective duration that is within 10% of the duration of the Bloomberg Barclays Long Credit Index. The composite may also invest in capital securities, which are hybrid securities that combine the characteristics of bonds and preferred stocks, to take advantage of the mispricing of subordinated debt within the marketplace. However, this composite has not consisted of a material amount of positions in such transactions. The composite may purchase securities on a when-issued, delayed delivery or forward commitment basis and may engage in active and frequent trading of portfolio securities in seeking to achieve its investment objective. Under adverse or unstable market, economic or political conditions, the composite may take temporary defensive positions in cash and short-term debt securities without limit. For comparison purposes, this composite is measured against a benchmark which is the Bloomberg Barclays US Long Credit Index.

Composite and benchmark descriptions

The **Long US Treasury Strips** composite includes all long treasury strip Institutional discretionary portfolios invested primarily in zero-coupon US Treasury securities (Treasury STRIPS) and other fixed income securities, principally US Treasury securities (comprised of bills, bonds, and notes issued by the US Treasury), its agencies or government-sponsored entities. The strategy seeks total return, consisting of income and capital appreciation. Under normal circumstances, the composite expects to maintain an overall dollar-weighted average duration in excess of 20 years. The composite may trade frequently where dictated by prevailing market conditions to manage risk and returns. Under adverse or unstable market, economic or political conditions, the composite may take temporary defensive positions in cash and short-term debt securities without limit. For comparison purposes, this composite is measured against a benchmark which is the Bloomberg Barclays US Strips 20+ Year Total Return Index Value Unhedged Index.

The **Emerging Markets Debt Global Diversified** composite includes institutional discretionary portfolios invested in emerging markets fixed income securities denominated almost entirely in hard currency. Although not material and rarely used, the composite may include securities denominated in local currencies. These securities owned are issued by emerging markets sovereigns, quasi-sovereigns, cities, regions, corporates, and supranationals. The strategy seeks competitive total return primarily through investments in debt securities issued by emerging markets issuers. The strategy is diversified both by region and country, and targets both income and capital appreciation. Due to the investments in various types of emerging markets bonds and sovereign jurisdictions, there are risks pertaining to potential capital repatriation restrictions, withholding taxes, limited liquidity, settlement/operational/custody restrictions, trading costs, interest rate risk, currency risk, credit risk, derivatives risk, non-diversification risk, ratings risk, foreign investments risk, leverage risk, market risk, corporate management risk, and issuer default risk. Although not material and rarely used, the composite may contain interest rate swaps and currency swaps. This composite may contain foreign currency denominated securities. For any foreign currency denominated bonds, the returns will be calculated in USD to reflect the contribution of the exchange rate and/or any currency hedge. For comparison purposes, the JP Morgan Emerging Markets Bond Index - Global Diversified is comprised of predominantly sovereign and quasi-sovereign bonds denominated in U.S. dollars.

The **Emerging Markets Blended** composite includes institutional fully discretionary portfolios invested in emerging markets fixed income securities denominated in both hard and local currency. These securities are issued by emerging markets sovereigns, quasi-sovereigns, cities, regions, corporates, and supranationals. The strategy seeks competitive total return primarily through investments in debt securities issued by emerging markets issuers. The strategy is diversified both by region and country, and targets both income and capital appreciation. Due to the investments in various types of emerging markets bonds and sovereign jurisdictions, there are risks pertaining to potential capital repatriation restrictions, withholding taxes, limited liquidity, settlement/operational/custody restrictions, trading costs, interest rate risk, currency risk, credit risk, derivatives risk, non-diversification risk, ratings risk, foreign investments risk, leverage risk, market risk, corporate management risk, and issuer default risk. The composite may contain derivatives including, but not limited to, credit default swaps on both individual issuers and emerging market debt indexes, currency swaps, and interest rate swaps. This composite contains foreign currency-denominated securities. For any foreign currency-denominated bonds, the returns will be calculated in USD to reflect the contribution of the exchange rate and/or any currency hedge. For comparison purposes, this composite is measured against a customized blend of three indices comprised of the JP Morgan EMBI Global Diversified (50%), the JP Morgan CEMBI Broad Diversified (25%), and the JP Morgan GBI-EM Global Diversified (25%).

Disclosures

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Disclosures

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