



Insurance Investment Outsourcing Report 2023

Balancing rates and risks with investment expertise

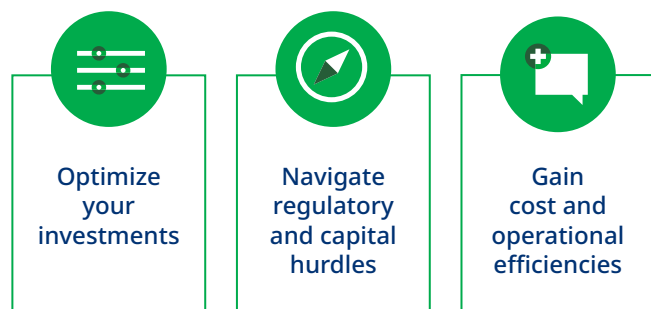


For insurance companies, low interest rates, tightening risk premiums, and ever-greater complexities have heightened the challenges associated with managing investment portfolios. Yet, with the right structure and expertise—translated into better execution, lower expenses, and greater operational efficiencies—an insurance company’s investment program can potentially drive enterprise value.

Pursuing the right approach for you

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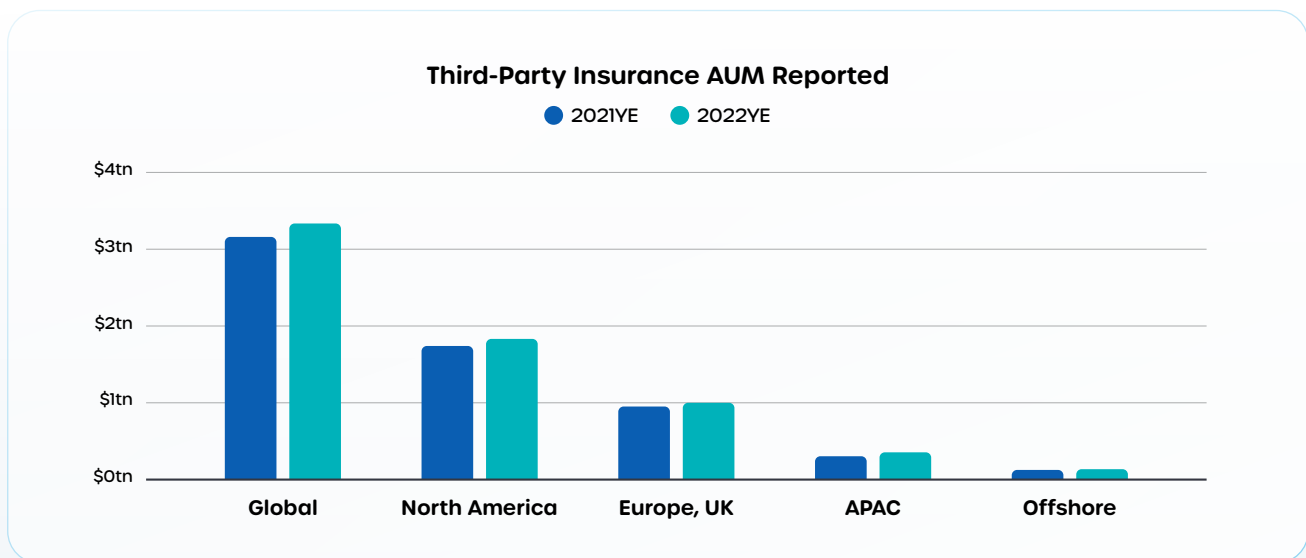
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Steve Doire, CPA, CFA, CPCU

THIRD-PARTY INSURANCE INVESTMENT MANAGEMENT AUM REPORTED IN THE IIOR FELL SLIGHTLY OVER THE PAST YEAR

This tenth annual *Insurance Investment Outsourcing Report 2023* continues to demonstrate that external managers are a resource widely used by insurers. More and more asset managers have taken note and built out teams and capabilities focused on insurance asset management. Last year, 58 managers participated in the IIOR; this year that number rose to 67. Third-party general account AUM reported totaled \$3.2 trillion on a global basis, a modest decline from last year. This decline in AUM bucks the long-term trend of meaningful increases we have seen over the years. The reason is one we all know too well: the sharp declines in the 2022 investment markets.



IT'S NOT JUST YOUR 401K...

Rising rates and declining equity markets squeezed insurers like every other investor. The Bloomberg US Aggregate Bond Index fell 13%, and the S&P 500 dropped 18% in 2022. Insurer portfolios declined in value – but for accounting regimes that carry most of their investments at book value / amortized cost, the reported impact was muted. However, managers report AUM at market value and certainly showed declines in their reported numbers.

When comparing the year-over-year results of the managers who appeared in both the 2022 and 2023 editions of the IIOR, we found:

- Only 17% of those managers reported higher insurance AUM in the 2023 edition
- A 7% decline in public asset classes insurance AUM

Of course, AUM is also driven by client counts. We looked at reported client counts year-over-year (and for all asset types) and found that there were more insurers outsourcing to the IIOR managers.

- Aggregate client count grew from 5.4k to 5.8k this year, an increase of 7%

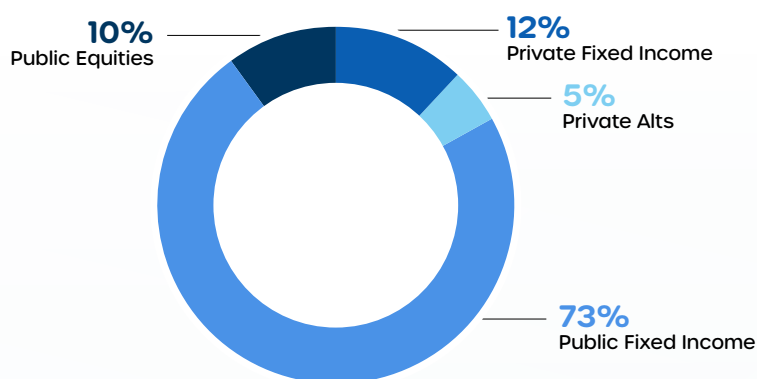
In short, if I take a napkin out and add back the ~15% of lost market value, third-party insurance AUM reported in the IIOR would be up – well, about 15%.

CORE IS STILL CORE - IT'S NOT ALL ABOUT PRIVATES AND ALTS

Sure, there's a focus on privates and alts, but it's not ALL about them. There continues to be more allocations to these asset classes by insurers, and managers and specialty managers are increasingly running assets for insurers in these spaces. But we all know that core fixed income continues to be the largest allocation of insurers. Many of the longtime insurance asset managers built their businesses directly in core fixed income. Some have added other asset classes, while others have not ventured away from their bread and butter. The 'market' of these managers has matured and there are many managers that know how to run what I like to call IFI, or Insurance Fixed Income. Many of those IFI managers have also built up capabilities in what is often called 'Insurance Solutions,' helping insurers understand the accounting, regulation, and rating agency matters as they devise an asset allocation strategy for their clients.

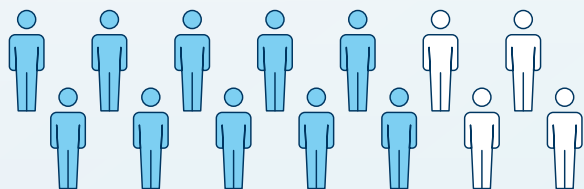
Core managers are the backbone of insurance asset management - an area which has certainly been enriched by specialty asset classes.

Third-Party General Account by Major Asset Class



SO, WHAT ABOUT PRIVATES AND ALTS?

The door is open, and opportunities are extensive. Insurers have educated themselves on these markets and are increasingly investing in these asset classes. We hear it in the markets. We see it at Clearwater, with our 800+ insurer client base. We see privates/alts asset manager owned insurers becoming commonplace. In this year's IIOR, you will see 14 new participating managers – 10 of them run privates/alts money for insurers.



The Great Financial Crisis and the resulting low interest environment nudged, if not pushed, insurers to look at enhancements/alternatives to core fixed income. The educational process on the asset classes, and how they could fit into an insurance portfolio, was a significant investment in time. Now, many insurers understand these asset classes and are willing to invest in them. We believe this trend is here to stay, despite

the recent rise in interest rates. In fact, Clearwater recently ran a poll of institutional investors and managers, including insurers, on the topic. The results clearly showed that most investors are staying the course or planning to increase investments in these asset classes. The full poll results can be found here:

[View Poll Results >](#)

ADDITIONAL RESOURCES

Clearwater invites insurers and insurance asset managers to visit our Knowledge Center. Our subject matter experts regularly publish papers and conduct webinars on investment analytics, accounting, and regulation. You can find NAIC updates, information on GAAP, IFRS, Solvency II, and more. The IIOR is available there, as well as related content. We encourage you to look at an analysis of long-term IIOR trends in the Nine Trends from Nine Years of the Insurance Investment Outsourcing Report that was published last year. Of course, we will be updating that report to include this year's IIOR data.

LEARN MORE

[Nine trends ·>](#)[Knowledge center ·>](#)[NAIC updates ·>](#)

Note: Managers are allowed to report asset details in more than one category, e.g., Large-Cap Equities and Dividend-Tilt Equities. This may cause some allocation anomalies, but we believe the overall trends are directionally correct and provide useful information. Please refer to the Approach section of this document for further information.

ABOUT THE EDITOR:

Steve is a leading expert on insurance investing. He holds CPA, CFA, and CPCU designations. Steve has worked in the industry for more than two decades, both in insurance asset management and at an insurer. Steve is both a Strategic Advisor at Clearwater and owns DCS Financial Consulting. At Clearwater, he helps insurers and asset managers solve their investment accounting, analytics, and reporting challenges. At DCS, he advises the same audience on the many nuances of insurance investing strategy. DCS also designs the IIOR format and administers data collection in partnership with Clearwater.



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Approach

The survey was designed and conducted based on the following principles:

AUDIENCE

The report is a resource for insurers who are researching insurance-focused asset managers, specifically those managers who have expertise in general account asset management.

INSURANCE GENERAL ACCOUNT ASSETS

The survey's focus is on Third-Party General Account assets (3P-GA). However, Affiliated GA and Separate Account assets are shown in manager profiles and some of the aggregated detail tables in this report.

FIRM TOTAL ASSETS

Manager profiles include firm total assets. Understanding what a manager runs for insurers in a given asset class is our focus, but also seeing what they manage in the same asset class in total for all clients provides useful insight into their focus/scale in the asset class.

"DIRECTORY" APPROACH

The survey rankings and aggregate tables are not solely based on AUM levels. While they are all sorted in some rank order, it varies by the data being displayed. There are a number of aggregate data pages, and some use rankings that are not a pure 3P-GA AUM ranking.

ASSET CLASS FOCUS

Instead of collecting data on "strategies" or "mandate types" we ask for asset class-level information (e.g., skipping "core fixed income" in favor of the underlying sectors) as we believe insurers will benefit from the additional detail. However, in limited instances the survey does collect mandate style information where believed to be useful, e.g., passive mandates within equities.

DOUBLE COUNTING (DETAIL SECTION ONLY)

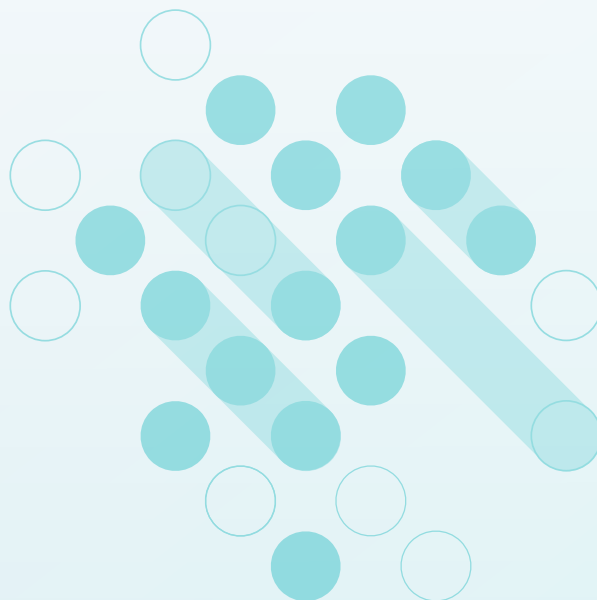
Managers can list assets in the detail section more than once if appropriate, i.e., double counting (or triple or more). Examples include a large cap equity passive SMA in both large cap and passive; corporate bonds could include high yield corporates. High yield could include corporates and other securitized.

ASSET MANAGER EFFORT

Asset managers may not be able to and/or want to provide the full level of detail requested. We did not want to exclude managers, so we offered an option to limit input to high-level data if desired.

ACCESS

The survey will be very accessible to insurers -no barriers for either the managers or insurers. Specifically, no charge for manager participation, and no charges for insurers to access the data. The survey is hosted by Clearwater Analytics on their website and can be downloaded there.



Definitions

GENERAL ACCOUNT ASSETS

Assets that “fully belong” to the insurer, fund the liabilities they underwrite, and are available to pay claims and benefits of the insureds. Excluded are: Separate account assets that are specifically attributable to policyholders, such as life insurance unit-linked, variable annuities, separate accounts, and institutional separate accounts (e.g., COLI/BOLI/ICOLI). Pension funds of insurers are also excluded from general account assets.

THIRD-PARTY GENERAL ACCOUNT ASSETS (3P-GA)

General account assets managed for insurance companies that are not owned in whole or in part by the manager’s investment firm, its affiliates, or parent company.

AFFILIATED GENERAL ACCOUNT ASSETS

General account assets of the manager’s investment firm’s insurance client organizations that are owned in whole or in part by the manager’s investment firm, its affiliates, or parent company.

SEPARATE ACCOUNT (POLICYHOLDER) ASSETS

Assets owned by the policyholder. Examples include variable annuities and unit-linked insurance policies of individuals, and institutional insurance policies such as COLI/BOLI.

CLIENT COUNTS

The number and total balance sheet investments of the insurance client companies your firm serves (which may differ from the number and AUM of portfolios and clients of the manager).

ASSET CLASS CATEGORIES

The asset classes used are standard and widely used in the asset management industry. We do not provide managers any additional definitions. Accordingly, data submitted is based on manager interpretation.

ESG-SPECIFIC PRODUCTS PLACED WITH INSURERS

Products that are specifically designed with ESG processes and objectives, and are marketed specifically as an ESG product.

HEDGE FUNDS

All underlying strategies are included here. For example, a fixed income hedge fund would be included here.

DATA

The data submitted by managers is not “audited,” however high-level reviews are performed and followed-up on. Accurate data is fully the manager’s responsibility. Some managers utilized estimates - primarily in the detail section. Multi-asset strategies can be broken out into underlying sectors/asset classes, often by estimate, or alternatively included in “other.”

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Thank You, Managers.

You Make This Report Possible.

Thanks to all the managers who participate in the IIOR. Your participation and the effort required to gather the data for the report shows your dedication to the insurance space.

Special thanks to IIOR Sponsors for supporting this longstanding and highly utilized industry resource. We appreciate your invaluable support which allows us to dedicate untold hours in designing and administering the report. Sponsoring managers have advertisements throughout the report that provide additional information about their capabilities. We encourage readers to take a look and support them.

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- Bell Institutional Investment Management
- Conning
- DWS
- Goldman Sachs
- Hamilton Lane
- Invesco, Ltd.
- Mercer
- MetLife Investment Management
- Monroe Capital LLC
- Neuberger Berman
- New England Asset Management, Inc.
- Nuveen
- Payden & Rygel
- PGIM Fixed Income
- Robeco
- Spectrum Asset Management, Inc
- Sun Life Capital Management (U.S.) LLC
- Wellington Management Company

Manager Rankings

2022 Leaders

Third-Party General Account Managers – Global Leaders

2022 Total Reported

3,160

USD Billions

1	BlackRock	584.1	35	Robeco	18.9
2	Goldman Sachs	384.9	36	Loomis, Sayles & Company, L.P.	18.0
3	J.P. Morgan Asset Management	189.2	37	T. Rowe Price Associates, Inc.	15.8
4	Amundi	168.8	38	Hamilton Lane	14.4
5	DWS	167.7	39	Income Research & Management ("IR+M")	12.7
6	Wellington Management Company	136.8	40	RBC Global Asset Management	11.9
7	PIMCO	127.6	41	Principal Asset Management	11.3
8	abrdn	101.0	42	Swiss Life Asset Management AG	10.7
9	Conning	80.1	43	Blue Owl	8.2
10	MetLife Investment Management	74.5	44	Adams Street Partners	7.9
11	Morgan Stanley Investment Management	70.8	45	PNC Institutional Asset Management	7.5
12	New England Asset Management, Inc.	64.6	46	Victory Capital Management Inc.	5.9
13	Barings	58.2	47	Muzinich & Co., Inc.	5.8
14	Voya Investment Management	56.4	48	Monroe Capital LLC	4.9
15	Western Asset	56.1	49	Angelo Gordon & Co., L.P.	4.3
16	Neuberger Berman	54.2	50	Sit Investment Associates, Inc.	4.1
17	Invesco, Ltd.	54.1	51	Hayfin Capital Management	3.6
18	Northern Trust Asset Management	48.2	52	Onex	3.3
19	Allspring Global Investments	44.1	53	Madison Investments	3.1
20	Ares Management LLC	40.5	54	MFS Investment Management	3.0
21	Guggenheim Investments	39.5	55	Bell Institutional Investment Management	2.9
22	AXA Investment Managers	38.8	56	GCM Grosvenor	2.9
23	Sun Life Capital Management (U.S.) LLC	36.5	57	Pathway Capital Management	2.8
24	Hartford Investment Management Co (HIMCO)	35.1	58	Willow Tree Credit Partners LP	2.0
25	Insight Investment	33.6	59	Segall Bryant & Hamill	1.9
26	Generali Insurance Asset Management	33.5	60	Zazove Associates, LLC	1.3
27	Nuveen	29.6	61	Fort Washington Investment Advisors, Inc.	1.1
28	AllianceBernstein	26.6	62	Post Advisory Group, LLC	1.0
29	PGIM Fixed Income	24.1	63	Spectrum Asset Management, Inc	0.7
30	AAM Insurance Investment Management	23.5	64	Stone Harbor Investment Partners	0.6
31	Allianz Global Investors GmbH	21.9	65	Capital Dynamics	0.6
32	AEW Capital Management, L.P.	21.3	66	Polen Capital Management, LLC	0.3
33	Payden & Rygel	21.3	67	Clearwater Advisors	0.2
34	ACORE Capital, LP	19.1			



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Third-Party General Account Managers – Regional Leaders

NORTH AMERICA

USD Billions

2022 Total Reported

1,740

1	BlackRock	362.6
2	Goldman Sachs	199.4
3	J.P. Morgan Asset Management	119.8
4	Wellington Management Company	103.5
5	DWS	82.2
6	MetLife Investment Management	70.1
7	Conning	65.5
8	PIMCO	64.1
9	New England Asset Management, Inc.	56.3
10	Voya Investment Management	54.5
11	Northern Trust Asset Management	47.8
12	Allspring Global Investments	38.0
13	Western Asset	37.3
14	Guggenheim Investments	35.0
15	Hartford Investment Management Co (HIMCO)	31.6
16	Barings	29.0
17	Sun Life Capital Management (U.S.) LLC	28.3
18	Neuberger Berman	24.4
19	AAM Insurance Investment Management	23.1
20	Morgan Stanley Investment Management	21.4
21	Insight Investment	21.4
22	Invesco, Ltd.	21.2
23	Ares Management LLC	18.0
24	PGIM Fixed Income	17.0
25	Payden & Rygel	15.3
26	ACORE Capital, LP	15.2
27	AXA Investment Managers	13.3
28	T. Rowe Price Associates, Inc.	13.0
29	Income Research & Management ("IR+M")	12.1
30	Nuveen	12.0
31	AllianceBernstein	12.0
32	Loomis, Sayles & Company, L.P.	11.0
33	RBC Global Asset Management	8.4
34	PNC Institutional Asset Management	7.5
35	Principal Asset Management	6.3
36	Victory Capital Management Inc.	5.3
37	Sit Investment Associates, Inc.	4.1
38	Adams Street Partners	3.9
39	Blue Owl	3.4
40	Madison Investments	3.0
41	Bell Institutional Investment Management	2.9
42	Angelo Gordon & Co., L.P.	2.7
43	MFS Investment Management	2.3
44	Willow Tree Credit Partners LP	2.0
45	Segall Bryant & Hamill	1.9
46	Hamilton Lane	1.5
47	AEW Capital Management, L.P.	1.4
48	Zazove Associates, LLC	1.3
49	Pathway Capital Management	1.2
50	Fort Washington Investment Advisors, Inc.	1.1
51	Onex	0.9
52	abrtn	0.7
53	Spectrum Asset Management, Inc	0.7
54	Muzinich & Co., Inc.	0.7
55	GCM Grosvenor	0.5
56	Polen Capital Management, LLC	0.2
57	Clearwater Advisors	0.2
58	Stone Harbor Investment Partners	0.2
59	Capital Dynamics	0.1

EUROPE, UK

USD Billions

2022 Total Reported

951

1	Amundi	160.8
2	BlackRock	159.3
3	Goldman Sachs	134.4
4	abrtn	98.1
5	DWS	75.7
6	PIMCO	36.2
7	Generali Insurance Asset Management	33.5
8	J.P. Morgan Asset Management	30.1
9	Morgan Stanley Investment Management	28.7
10	AXA Investment Managers	22.8
11	AEW Capital Management, L.P.	19.7
12	Robeco	13.6
13	Ares Management LLC	12.9
14	Swiss Life Asset Management AG	10.7
15	Invesco, Ltd.	10.4
16	Wellington Management Company	9.9
17	Insight Investment	9.6
18	Conning	9.1
19	Nuveen	7.5
20	AllianceBernstein	7.1
21	Barings	6.8
22	Neuberger Berman	6.7
23	Muzinich & Co., Inc.	4.8
24	Sun Life Capital Management (U.S.) LLC	4.2
25	Hamilton Lane	3.9
26	RBC Global Asset Management	3.4
27	PGIM Fixed Income	3.4
28	New England Asset Management, Inc.	3.4
29	MetLife Investment Management	3.0
30	Hayfin Capital Management	2.7
31	Western Asset	2.6
32	Payden & Rygel	2.3
33	Onex	2.3
34	Blue Owl	1.8
35	Hartford Investment Management Co (HIMCO)	1.6
36	T. Rowe Price Associates, Inc.	1.2
37	Loomis, Sayles & Company, L.P.	1.1
38	Principal Asset Management	1.0
39	Angelo Gordon & Co., L.P.	0.9
40	Allspring Global Investments	0.8
41	Voya Investment Management	0.5
42	MFS Investment Management	0.5
43	Adams Street Partners	0.5
44	Stone Harbor Investment Partners	0.5
45	Northern Trust Asset Management	0.4
46	Capital Dynamics	0.3
47	ACORE Capital, LP	0.2
48	Post Advisory Group, LLC	0.1

Third-Party General Account Managers – Regional Leaders

APAC

USD Billions

2022 Total Reported

304

1	BlackRock	33.9
2	Goldman Sachs	23.1
3	Invesco, Ltd.	22.6
4	Barings	21.4
5	Neuberger Berman	21.2
6	J.P. Morgan Asset Management	20.6
7	Morgan Stanley Investment Management	20.0
8	PIMCO	19.1
9	Wellington Management Company	16.4
10	Western Asset	15.8
11	Nuveen	10.1
12	DWS	9.8
13	Ares Management LLC	7.4
14	AllianceBernstein	6.9
15	Hamilton Lane	6.5
16	Amundi	6.1
17	Robeco	3.7
18	PGIM Fixed Income	3.6
19	ACORE Capital, LP	3.5
20	Adams Street Partners	3.5
21	Sun Life Capital Management (U.S.) LLC	3.2
22	Loomis, Sayles & Company, L.P.	3.1
23	Blue Owl	3.0
24	Principal Asset Management	2.4
25	AXA Investment Managers	2.3
26	abrdn	2.2
27	GCM Grosvenor	1.8
28	Pathway Capital Management	1.7
29	T. Rowe Price Associates, Inc.	1.6
30	Voya Investment Management	1.4
31	MetLife Investment Management	1.4
32	Post Advisory Group, LLC	0.7
33	Allspring Global Investments	0.6
34	Angelo Gordon & Co., L.P.	0.6
35	Payden & Rygel	0.6
36	Insight Investment	0.5
37	Conning	0.5
38	Hayfin Capital Management	0.3
39	Muzinich & Co., Inc.	0.2
40	Capital Dynamics	0.2
41	MFS Investment Management	0.2
42	AEW Capital Management, L.P.	0.1
43	Onex	0.1
44	Spectrum Asset Management, Inc	0.1

OFFSHORE

USD Billions

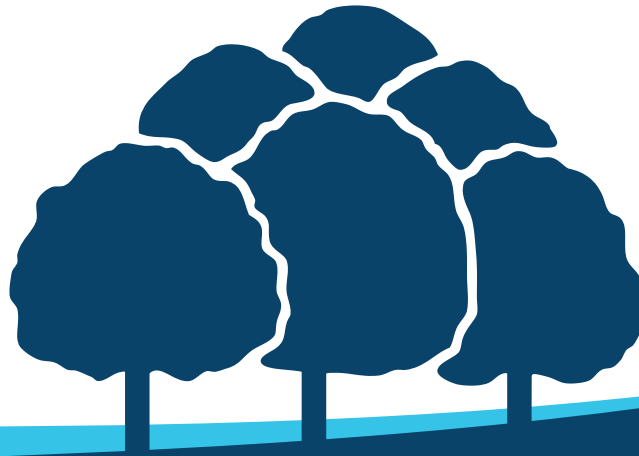
2022 Total Reported

118

1	Goldman Sachs	28.0
2	BlackRock	22.8
3	J.P. Morgan Asset Management	18.7
4	PIMCO	7.8
5	Wellington Management Company	7.0
6	New England Asset Management, Inc.	5.0
7	Allspring Global Investments	4.6
8	Guggenheim Investments	4.4
9	Conning	4.3
10	Payden & Rygel	3.1
11	Loomis, Sayles & Company, L.P.	2.8
12	Hartford Investment Management Co (HIMCO)	1.9
13	Neuberger Berman	1.6
14	Barings	0.9
15	Ares Management LLC	0.8
16	Morgan Stanley Investment Management	0.7
17	Sun Life Capital Management (U.S.) LLC	0.7
18	Victory Capital Management Inc.	0.6
19	AllianceBernstein	0.6
20	Income Research & Management ("IR+M")	0.6
21	AAM Insurance Investment Management	0.4
22	Hayfin Capital Management	0.3
23	PGIM Fixed Income	0.2
24	Muzinich & Co., Inc.	0.1
25	AXA Investment Managers	0.1
26	Madison Investments	0.1

Insights by Category

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Insurance Assets as a Percentage of Firm-Wide Assets

All values in USD billions
 Ties are sorted alphabetically
 Total Reported percents are simple averages

	Firm Percentage		Insurance Company Asset Type			
	Insurance Percentage	Firm-Wide AUM	Total Insurance AUM	3rd-Party Gen Acct	Affiliated Gen Acct	Separate Acct
2022 YE Total Reported	29%	37,231.3	7,637.4	70%	20%	10%
1 AXA Investment Managers	100%	472.0	472.0	8%	87%	5%
2 New England Asset Management, Inc.	100%	113.7	113.4	57%	43%	0%
3 AAM Insurance Investment Management	99%	24.0	23.8	99%	1%	0%
4 Hartford Investment Management Co (HIMCO)	92%	108.9	100.6	35%	47%	18%
5 ACORE Capital, LP	90%	21.2	19.1	100%	0%	0%
6 Generali Insurance Asset Management	89%	406.5	363.2	9%	89%	2%
7 MetLife Investment Management	85%	579.8	491.4	15%	85%	0%
8 Willow Tree Credit Partners LP	67%	3.1	2.0	100%	0%	0%
9 Fort Washington Investment Advisors, Inc.	66%	71.6	47.5	2%	98%	0%
10 Swiss Life Asset Management AG	65%	271.3	175.6	6%	89%	4%
11 Conning	64%	191.0	121.8	66%	34%	0%
12 Barings	62%	347.3	215.4	27%	60%	13%
13 Guggenheim Investments	60%	217.9	130.8	30%	70%	0%
14 Zazove Associates, LLC	57%	2.2	1.3	100%	0%	0%
15 Sun Life Capital Management (U.S.) LLC	55%	262.0	143.7	25%	75%	0%
16 Allianz Global Investors GmbH	49%	539.5	266.6	8%	66%	26%
17 abrdn	48%	452.8	217.8	46%	0%	54%
18 Voya Investment Management	42%	315.6	133.3	42%	26%	31%
19 PGIM Fixed Income	36%	770.2	275.6	9%	91%	0%
20 Monroe Capital LLC	31%	15.9	4.9	100%	0%	0%
21 Bell Institutional Investment Management	30%	9.7	2.9	100%	0%	0%
22 Nuveen	29%	1,093.0	321.6	9%	91%	0%
23 Principal Asset Management	27%	501.5	136.5	8%	36%	55%
24 Sit Investment Associates, Inc.	27%	15.2	4.1	100%	0%	0%
25 PIMCO	26%	1,740.8	460.2	28%	61%	11%
26 Amundi	25%	2,034.0	518.1	33%	67%	0%
27 AllianceBernstein	25%	646.4	159.3	17%	42%	41%
28 AEW Capital Management, L.P.	24%	90.6	21.3	100%	0%	0%
29 DWS	23%	876.8	200.1	84%	0%	16%
30 Wellington Management Company	18%	1,149.4	204.7	67%	0%	33%
31 Goldman Sachs	16%	2,547.0	418.3	92%	0%	8%
32 Muzinich & Co., Inc.	16%	36.2	5.8	100%	0%	0%
33 Payden & Rygel	16%	133.0	21.3	100%	0%	0%
34 Neuberger Berman	15%	427.3	65.4	83%	0%	17%
35 Adams Street Partners	15%	52.5	7.9	100%	0%	0%
36 Madison Investments	14%	21.6	3.1	100%	0%	0%
37 Income Research & Management ("IR+M")	14%	89.0	12.7	100%	0%	0%
38 Western Asset	14%	394.9	56.1	100%	0%	0%
39 Ares Management LLC	13%	352.0	46.5	87%	13%	0%
40 Allspring Global Investments	13%	465.9	60.0	73%	0%	27%
41 Hayfin Capital Management	12%	30.0	3.6	100%	0%	0%
42 J.P. Morgan Asset Management	11%	2,361.2	257.9	73%	0%	27%
43 Robeco	10%	182.6	18.9	100%	0%	0%
44 BlackRock	10%	8,594.5	873.1	67%	0%	33%
45 T. Rowe Price Associates, Inc.	9%	1,274.7	111.9	14%	0%	86%
46 Segall Bryant & Hamill	8%	22.2	1.9	100%	0%	0%
47 Angelo Gordon & Co., L.P.	8%	53.3	4.3	100%	0%	0%
48 Stone Harbor Investment Partners	8%	10.9	0.8	75%	0%	25%
49 Post Advisory Group, LLC	7%	16.6	1.2	84%	16%	0%
50 Onex	7%	50.8	3.3	100%	0%	0%
51 Loomis, Sayles & Company, L.P.	6%	282.1	18.0	100%	0%	0%
52 MFS Investment Management	6%	547.6	33.1	9%	0%	91%
53 Blue Owl	6%	138.2	8.2	100%	0%	0%
54 Morgan Stanley Investment Management	5%	1,304.7	70.8	100%	0%	0%
55 Spectrum Asset Management, Inc	5%	21.4	1.1	71%	29%	0%
56 Hamilton Lane	5%	296.9	14.4	100%	0%	0%
57 Clearwater Advisors	5%	3.7	0.2	100%	0%	0%
58 Northern Trust Asset Management	5%	1,038.4	48.2	100%	0%	0%
59 Victory Capital Management Inc.	5%	153.0	7.0	84%	0%	16%
60 PNC Institutional Asset Management	4%	170.2	7.5	100%	0%	0%
61 Insight Investment	4%	786.2	33.6	100%	0%	0%
62 Capital Dynamics	4%	14.2	0.6	100%	0%	0%
63 GCM Grosvenor	4%	73.7	2.9	100%	0%	0%
64 Invesco, Ltd.	4%	1,409.2	54.1	100%	0%	0%
65 Pathway Capital Management	3%	87.2	2.8	100%	0%	0%
66 RBC Global Asset Management	3%	389.9	11.9	100%	0%	0%
67 Polen Capital Management, LLC	1%	54.8	0.4	61%	0%	39%

Regional AUM Distribution

All values in USD billions
Total Reported percents are on regional AUM Totals
(dollar weighted)

	Third-Party General Account						Firm-Wide					
	Total 3rd-Party GA	North America	Europe UK	APAC	Offshore	Other	Total Firm-Wide Assets	North America	Europe UK	APAC	Offshore	Other
2022 YE Total Reported	3,159.9	55%	30%	10%	4%	1%	37,231.3	52%	23%	8%	4%	2%
BlackRock	584.1	62%	27%	6%	4%	1%	8,594.5	66%	24%	8%	1%	2%
Goldman Sachs	384.9	52%	35%	6%	7%	-	2,547.0	-	-	-	-	-
J.P. Morgan Asset Management	189.2	63%	16%	11%	10%	-	2,361.2	70%	19%	6%	5%	-
Amundi	168.8	-	95%	4%	-	1%	2,034.0	5%	74%	20%	-	2%
DWS	167.7	49%	45%	6%	-	-	876.8	25%	69%	5%	-	-
Wellington Management Company	136.8	76%	7%	12%	5%	-	1,149.4	79%	8%	11%	1%	2%
PIMCO	127.6	50%	28%	15%	6%	0%	1,740.8	52%	33%	6%	7%	2%
abrdn	101.0	1%	97%	2%	-	0%	452.8	10%	84%	4%	-	1%
Conning	80.1	82%	11%	1%	5%	1%	191.0	43%	11%	43%	2%	0%
MetLife Investment Management	74.5	94%	4%	2%	-	-	579.8	97%	2%	0%	1%	-
Morgan Stanley Investment Management	70.8	30%	40%	28%	1%	-	1,304.7	6%	13%	1%	79%	-
New England Asset Management, Inc.	64.6	87%	5%	-	8%	-	113.7	93%	3%	-	4%	-
Barings	58.2	50%	12%	37%	2%	0%	347.3	70%	13%	16%	0%	1%
Voya Investment Management	56.4	97%	1%	2%	-	-	315.6	76%	18%	6%	0%	-
Western Asset	56.1	67%	5%	28%	-	1%	394.9	75%	5%	12%	-	8%
Neuberger Berman	54.2	45%	12%	39%	3%	0%	427.3	61%	14%	21%	3%	1%
Invesco, Ltd.	54.1	39%	19%	42%	-	-	1,409.2	70%	14%	16%	-	0%
Northern Trust Asset Management	48.2	99%	1%	-	-	-	1,038.4	84%	10%	4%	-	2%
Allspring Global Investments	44.1	86%	2%	1%	10%	-	465.9	92%	3%	1%	4%	0%
Ares Management LLC	40.5	44%	32%	18%	2%	4%	352.0	44%	14%	12%	0%	30%
Guggenheim Investments	39.5	89%	-	0%	11%	-	217.9	86%	2%	0%	11%	0%
AXA Investment Managers	38.8	34%	59%	6%	0%	1%	472.0	5%	85%	8%	1%	1%
Sun Life Capital Management (U.S.) LLC	36.5	78%	12%	9%	2%	-	262.0	83%	9%	6%	3%	0%
Hartford Investment Management Co (HIMCO)	35.1	90%	5%	-	5%	-	108.9	97%	1%	-	2%	-
Insight Investment	33.6	64%	28%	2%	-	6%	786.2	16%	77%	6%	-	1%
Generali Insurance Asset Management	33.5	-	100%	-	-	-	406.5	-	100%	0%	0%	-
Nuveen	29.6	41%	25%	34%	-	-	1,093.0	94%	3%	2%	-	0%
AllianceBernstein	26.6	45%	27%	26%	2%	0%	646.4	73%	14%	12%	0%	1%
PGIM Fixed Income	24.1	70%	14%	15%	1%	-	770.2	68%	7%	23%	2%	-
AAM Insurance Investment Management	23.5	98%	-	-	2%	-	24.0	98%	-	-	2%	-
Allianz Global Investors GmbH	21.9	-	-	-	-	-	539.5	-	-	-	-	-
AEW Capital Management, L.P.	21.3	7%	93%	1%	-	-	90.6	49%	48%	2%	-	1%
Payden & Rygel	21.3	72%	11%	3%	15%	-	133.0	82%	15%	2%	0%	1%
ACORE Capital, LP	19.1	80%	1%	19%	-	0%	21.2	81%	2%	17%	-	0%
Robeco	18.9	-	72%	20%	-	8%	182.6	5%	70%	14%	-	11%
Loomis, Sayles & Company, L.P.	18.0	61%	6%	17%	16%	0%	282.1	80%	8%	7%	3%	2%
T. Rowe Price Associates, Inc.	15.8	82%	8%	10%	-	-	1,274.7	-	-	-	-	-
Hamilton Lane	14.4	10%	27%	45%	-	18%	296.9	67%	5%	12%	-	16%
Income Research & Management ("IR+M")	12.7	95%	-	-	5%	-	89.0	97%	-	-	3%	-
RBC Global Asset Management	11.9	71%	29%	-	-	-	389.9	83%	12%	4%	-	0%
Principal Asset Management	11.3	56%	9%	21%	-	14%	501.5	82%	4%	9%	-	5%
Swiss Life Asset Management AG	10.7	-	100%	-	-	-	271.3	-	100%	-	-	-
Blue Owl	8.2	42%	22%	36%	-	0%	138.2	82%	8%	8%	-	1%
Adams Street Partners	7.9	49%	7%	44%	-	-	52.5	53%	28%	17%	0%	2%
PNC Institutional Asset Management	7.5	100%	-	-	-	-	170.2	100%	-	-	-	-
Victory Capital Management Inc.	5.9	90%	-	-	10%	-	153.0	99%	0%	1%	0%	-
Muzinich & Co., Inc.	5.8	11%	82%	3%	2%	1%	36.2	5%	88%	3%	0%	4%
Monroe Capital LLC	4.9	-	-	-	-	100%	15.9	81%	15%	4%	1%	-
Angelo Gordon & Co., L.P.	4.3	64%	21%	14%	1%	-	53.3	61%	22%	9%	7%	-
Sit Investment Associates, Inc.	4.1	100%	-	-	-	-	15.2	100%	-	-	-	-
Hayfin Capital Management	3.6	-	76%	8%	9%	6%	30.0	28%	42%	27%	-	2%
Onex	3.3	28%	68%	4%	-	-	50.8	-	-	-	-	-
Madison Investments	3.1	98%	-	-	2%	-	21.6	96%	-	-	4%	-
MFS Investment Management	3.0	77%	18%	5%	-	-	547.6	87%	3%	8%	-	2%
Bell Institutional Investment Management	2.9	100%	-	-	-	-	9.7	100%	-	-	-	-
GCM Grosvenor	2.9	18%	0%	63%	-	18%	73.7	62%	10%	23%	-	6%
Pathway Capital Management	2.8	42%	-	58%	-	-	87.2	89%	5%	6%	-	-
Willow Tree Credit Partners LP	2.0	100%	-	-	-	-	3.1	90%	-	-	10%	-
Segall Bryant & Hamill	1.9	100%	-	-	-	-	22.2	100%	0%	0%	-	0%
Zazove Associates, LLC	1.3	100%	-	-	-	-	2.2	96%	1%	-	-	3%
Fort Washington Investment Advisors, Inc.	1.1	100%	-	-	-	-	71.6	100%	0%	-	-	-
Post Advisory Group, LLC	1.0	-	11%	72%	-	17%	16.6	42%	23%	34%	-	1%
Spectrum Asset Management, Inc	0.7	89%	-	11%	-	-	21.4	81%	13%	5%	-	1%
Stone Harbor Investment Partners	0.6	24%	76%	-	-	1%	10.9	28%	52%	5%	0%	14%
Capital Dynamics	0.6	23%	48%	29%	-	-	14.2	46%	34%	20%	-	1%
Polen Capital Management, LLC	0.3	96%	-	-	-	-	54.8	77%	7%	0%	15%	-
Clearwater Advisors	0.2	100%	-	-	-	-	3.7	100%	-	-	-	-

Publicly Traded Assets

All values in USD billions
 Ties are sorted alphabetically
 Total Reported percents are simple averages

	Firm-Wide				Insurance
	% Public Firm-Wide	Total Public	Fixed Income	Equities	Public 3rd-Pty GA
2022 YE Total Reported	81%	19,477.0	71%	27%	2,097.1
1 Clearwater Advisors	100%	3.7	100%	-	0.2
2 Generali Insurance Asset Management	100%	406.5	83%	17%	33.5
3 Income Research & Management ("IR+M")	100%	89.0	100%	-	12.7
4 Loomis, Sayles & Company, L.P.	100%	282.1	76%	24%	18.0
5 Madison Investments	100%	21.6	52%	48%	3.1
6 MFS Investment Management	100%	547.6	14%	86%	3.0
7 Payden & Rygel	100%	133.0	98%	2%	21.3
8 PGIM Fixed Income	100%	770.2	100%	0%	24.1
9 Polen Capital Management, LLC	100%	54.8	12%	88%	0.2
10 Post Advisory Group, LLC	100%	16.6	100%	-	1.0
11 RBC Global Asset Management	100%	389.9	57%	43%	11.9
12 Robeco	100%	182.3	35%	65%	18.8
13 Segall Bryant & Hamill	100%	22.2	50%	50%	1.9
14 Sit Investment Associates, Inc.	100%	15.2	88%	12%	4.1
15 Spectrum Asset Management, Inc	100%	21.4	100%	-	0.7
16 Stone Harbor Investment Partners	100%	10.9	100%	-	0.6
17 Zazove Associates, LLC	100%	2.2	100%	-	1.3
18 Allspring Global Investments	99%	462.4	85%	15%	44.0
19 Conning	99%	189.2	82%	18%	78.4
20 Northern Trust Asset Management	99%	1,028.6	41%	59%	48.0
21 AAM Insurance Investment Management	98%	23.6	99%	1%	23.2
22 PIMCO	98%	1,698.7	98%	2%	124.3
23 Victory Capital Management Inc.	97%	148.8	22%	78%	5.9
24 Wellington Management Company	97%	1,120.1	45%	55%	136.4
25 Guggenheim Investments	96%	209.9	95%	5%	37.8
26 T. Rowe Price Associates, Inc.	97%	1,231.3	21%	79%	13.6
27 Bell Institutional Investment Management	95%	9.2	43%	57%	2.6
28 AllianceBernstein	93%	600.8	46%	54%	20.8
29 Fort Washington Investment Advisors, Inc.	93%	66.3	80%	20%	0.9
30 J.P. Morgan Asset Management	93%	2,188.3	61%	39%	173.0
31 AXA Investment Managers	89%	422.0	77%	23%	19.7
32 DWS	89%	783.8	46%	54%	156.8
33 Muzinich & Co., Inc.	89%	32.1	100%	-	4.4
34 New England Asset Management, Inc.	88%	99.9	91%	9%	53.8
35 Western Asset	87%	345.2	100%	-	48.0
36 Allianz Global Investors GmbH	83%	449.2	55%	45%	18.3
37 Invesco, Ltd.	82%	1,154.2	45%	55%	50.2
38 Voya Investment Management	79%	248.7	66%	34%	21.7
39 Principal Asset Management	78%	391.7	50%	50%	4.9
40 Hartford Investment Management Co (HIMCO)	77%	83.8	96%	4%	26.8
41 Nuveen	75%	821.1	55%	45%	19.5
42 Neuberger Berman	68%	290.1	58%	42%	29.2
43 Amundi	63%	1,277.7	66%	34%	131.8
44 Barings	62%	215.0	90%	10%	45.2
45 MetLife Investment Management	59%	343.1	95%	5%	19.0
46 Swiss Life Asset Management AG	55%	148.5	80%	20%	8.2
47 Sun Life Capital Management (U.S.) LLC	42%	109.9	92%	8%	14.8
48 Insight Investment	32%	252.9	100%	-	31.0
49 Hayfin Capital Management	29%	8.8	100%	-	-
50 Ares Management LLC	12%	43.7	100%	-	2.2
51 Onex	10%	5.0	100%	-	0.2
52 AEW Capital Management, L.P.	5%	4.3	-	100%	-
53 BlackRock	-	-	-	-	525.9

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Public Fixed Income

		Insurance Company Asset Type										Firm-Wide
		Total Public FI	Cash, Gov'ts, Agencies	Corps	Munis	RMBS, Other Secur	Converts	High Yield	Bank Loans, CLOs	EMD	Other	Total Public FI
<i>All values in USD billions</i>												
2022 YE Total Reported		1,840.3	329.0	749.1	136.8	211.8	4.5	60.9	84.7	66.0	246.8	12,196.1
1	BlackRock	443.0	89.2	217.9	38.8	47.3		16.3	17.0	14.7	1.9	
2	J.P. Morgan Asset Management	159.0	34.8	60.8	6.8	29.1		3.6	4.5	8.9	10.4	1,330.1
3	DWS	134.5	5.8	31.2	3.4	6.2	0.0	3.9	3.5	0.7	79.8	360.6
4	Wellington Management Company	130.3	12.7	54.0	18.5	27.6	0.2	2.9	10.4	0.7	12.7	501.9
5	PIMCO	124.1	66.3	101.9	2.1	6.3	0.3	1.7	0.8	3.9	1.0	1,669.0
6	Amundi	114.3	10.8							3.2	100.3	844.0
7	Conning	75.2	12.7	33.9	5.8	14.9	0.2	0.7	7.4	1.0	0.2	155.0
8	New England Asset Management, Inc.	53.2	7.2	19.4	13.5	12.7	0.0	0.1		0.0	0.3	90.5
9	Western Asset	48.0	10.5	21.3	3.8	4.5		0.7		6.6	0.7	345.2
10	Barings	42.3	1.7	20.0	1.0	4.7		2.1	10.4	2.0	0.4	194.0
11	Allspring Global Investments	38.7										391.2
12	Guggenheim Investments	37.8	4.6	16.8	2.9	6.9		0.5	4.9		1.3	198.9
13	Invesco, Ltd.	33.5	2.1	17.0	1.3	1.2		0.4	5.4	5.7	0.4	517.2
14	Generali Insurance Asset Management	33.1	16.0	8.6				0.0			8.4	337.7
15	Insight Investment	31.0	7.5	13.9	3.5	4.6		0.5	0.5	0.0	0.5	252.9
16	Neuberger Berman	26.8	4.7	13.6	1.1	0.2	0.9	3.2	1.9	4.5	1.2	168.4
17	Hartford Investment Management Co (HIMCO)	26.6	4.9	13.6	2.7	4.7		0.4	0.2	0.5		80.3
18	PGIM Fixed Income	24.1	3.4	12.4	0.6	3.4		2.6	0.7	1.1		768.4
19	AAM Insurance Investment Management	23.0	2.9	10.5	2.3	6.0	1.0	0.3	0.0			23.5
20	Voya Investment Management	21.7	1.4	13.7		6.0		0.6	0.4	0.7		165.3
21	Payden & Rygel	20.9	8.0	8.2	0.3	2.1		0.4	0.8	1.3		131.0
22	Nuveen	19.0		1.2	14.8	0.2		0.1	2.7			453.8
23	AXA Investment Managers	18.4	4.3	6.0		2.7	0.2	2.2	1.7	1.3		326.2
24	Loomis, Sayles & Company, L.P.	17.6	3.8	8.5	1.5	2.8	0.0	0.5	0.4	0.6	0.0	215.6
25	AllianceBernstein	16.4	2.4	11.9	0.0	1.1		0.4	0.7	3.9		275.2
26	Northern Trust Asset Management	15.0			1.1			0.4		0.4	13.1	418.3
27	Sun Life Capital Management (U.S.) LLC	14.1	2.3	7.0	3.7	2.8		4.2	5.4			101.3
28	Income Research & Management ("IR+M")	12.7	3.1	5.1	0.7	3.4	0.3	0.0			0.0	89.0
29	RBC Global Asset Management	11.4	0.1	1.7			0.0	1.4			8.1	222.8
30	Allianz Global Investors GmbH	11.4										248.7
31	MetLife Investment Management	9.7	0.4	0.8	1.2			0.9	1.0	1.0	4.5	325.6
32	T. Rowe Price Associates, Inc.	9.6	1.3	1.9	1.0	1.2		3.1	1.0	2.0		259.8
33	Robeco	8.0	1.2	6.7				0.8				63.4
34	Swiss Life Asset Management AG	7.3										119.0
35	Principal Asset Management	4.9	0.0	1.4	0.4	1.2		0.8		0.4	0.7	197.3
36	Muzinich & Co., Inc.	4.4		4.4				3.4	0.8	0.1		32.1
37	Sit Investment Associates, Inc.	4.0	0.3	0.2	2.8	0.3					0.5	13.4
38	Madison Investments	2.7	0.6	0.6	1.2	0.4			0.0			11.2
39	Bell Institutional Investment Management	2.4	0.1	1.7	0.2	0.4			0.0			4.0
40	Ares Management LLC	2.2				6.5		0.9	1.7		0.2	43.7
41	Segall Bryant & Hamill	1.6	0.4	0.7		0.4					0.1	11.1
42	Zazove Associates, LLC	1.3					1.3					2.2
43	Post Advisory Group, LLC	1.0	0.1					0.8	0.2			16.6
44	Fort Washington Investment Advisors, Inc.	0.9	0.7	0.0				0.2				53.4
45	Spectrum Asset Management, Inc	0.7		0.7								21.4
46	Victory Capital Management Inc.	0.7	0.7				0.0					33.1
47	Stone Harbor Investment Partners	0.6								0.6	0.0	10.9
48	MFS Investment Management	0.6	0.1		0.2					0.3		77.7
49	Polen Capital Management, LLC	0.2						0.2				6.9
50	Onex	0.2							0.1			5.0
51	Clearwater Advisors	0.2	0.2	0.0								3.7
52	Hayfin Capital Management											8.8

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1 As of 31 Dec 2022. Nuveen assets under management (AUM) is inclusive of underlying investment specialists. Totals may not equal 100% due to rounding. Nuveen provides investment advisory solutions through its investment specialists. Nuveen Securities, LLC, member FINRA

532142 GAD-2804896PR-E1222X

Public Equities

		Third-Party General Account										Firm-Wide	
		Total Public Equities	Lg-Cap	Mid-Cap	Sm-Cap	Global Dev Markets	Emerging Markets	Mkt Neut, L/S, Liq Alts	Quant, Smart Beta	Dividend Tilt	Passive SMAs	Other	Total Public Equities
<i>All values in USD billions</i>													
2022 YE Total Reported		256.8	91.6	7.7	6.0	64.9	20.9	0.5	18.3	7.8	66.9	83.0	7,280.9
1	BlackRock	83.0	19.2		0.2			2.1				61.4	
2	Northern Trust Asset Management	33.0	31.3	1.1	0.7	32.6	0.4		4.3		28.0		610.3
3	DWS	22.4	8.6	0.4	0.4	6.7	1.6	0.4	0.8	1.5	13.2	2.2	423.2
4	Amundi	17.5	1.2						0.3		14.3	1.3	433.7
5	Invesco, Ltd.	16.6	1.9	0.0	0.2		7.9		6.6			0.1	637.0
6	J.P. Morgan Asset Management	14.1	0.9		0.2	1.4	2.6		0.4			8.6	858.2
7	Robeco	10.7	10.6	0.1		3.3	3.0		5.7			3.8	118.9
8	MetLife Investment Management	9.3									9.3		17.5
9	Allianz Global Investors GmbH	7.0											200.5
10	Wellington Management Company	6.1	5.6	4.6	1.9	5.8	1.1			3.2	0.1	0.0	618.2
11	Allspring Global Investments	5.3											71.1
12	Victory Capital Management Inc.	5.3	1.2	0.0	0.3	3.7				2.7		0.0	115.7
13	AllianceBernstein	4.4	4.3		0.1	3.5	0.9				0.9		325.6
14	T. Rowe Price Associates, Inc.	4.0	1.6	0.9	0.2	1.2	0.9		0.1				971.5
15	Conning	3.2	1.9		0.0	3.7					0.7	1.2	34.2
16	Barings	2.9			0.0		0.0					2.9	21.0
17	Neuberger Berman	2.4	0.2		1.6	0.2	0.1	0.1	0.0			0.2	121.7
18	MFS Investment Management	2.4	0.9	0.4		1.1			0.0				469.9
19	AXA Investment Managers	1.3		0.0	0.0	1.1	0.0		0.1				95.8
20	Swiss Life Asset Management AG	0.9											29.5
21	Sun Life Capital Management (U.S.) LLC	0.8										0.8	8.7
22	New England Asset Management, Inc.	0.7			0.0	0.0				0.2	0.3	0.1	9.4
23	Nuveen	0.5	0.5										367.3
24	RBC Global Asset Management	0.5				0.3						0.2	167.1
25	Generali Insurance Asset Management	0.5											68.7
26	Loomis, Sayles & Company, L.P.	0.4	0.4			0.4							66.4
27	Madison Investments	0.4	0.3	0.0	0.0	0.0	0.0						10.4
28	Payden & Rygel	0.3	0.3										2.0
29	Segall Bryant & Hamill	0.3	0.2	0.1	0.0							0.0	11.1
30	Hartford Investment Management Co (HIMCO)	0.2										0.2	3.5
31	PIMCO	0.2	0.2										29.6
32	Bell Institutional Investment Management	0.2								0.2			5.2
33	AAM Insurance Investment Management	0.2	0.2										0.2
34	Sit Investment Associates, Inc.	0.1			0.0	0.1							1.9
35	Polen Capital Management, LLC	0.0	0.0										48.0
36	Voya Investment Management												83.3
37	Principal Asset Management												194.4
38	PGIM Fixed Income												1.9
39	Guggenheim Investments												11.0
40	Fort Washington Investment Advisors, Inc.												12.9
41	AEW Capital Management, L.P.												4.3



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Privately Traded Assets

All values in USD billions
 Ties are sorted alphabetically
 Total Reported percents are simple averages

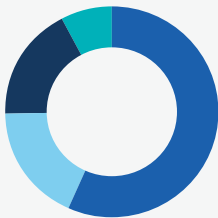
2022 YE Total Reported

		Firm-Wide			Insurance	
		% Private Firm-Wide	Total Private	Fixed Income	Equity, Equity Alts	Private 3rd-Pty GA
		35%	3,283.8	52%	48%	435.3
1	ACORE Capital, LP	100%	21.2	100%	-	19.1
2	Adams Street Partners	100%	52.5	13%	87%	7.9
3	Blue Owl	100%	138.2	50%	50%	8.2
4	Capital Dynamics	100%	14.2	2%	98%	0.6
5	Hamilton Lane	100%	296.9	8%	92%	14.4
6	Monroe Capital LLC	100%	15.9	100%	-	4.9
7	Pathway Capital Management	100%	87.2	-	100%	2.8
8	Willow Tree Credit Partners LP	100%	3.1	100%	-	2.0
9	AEW Capital Management, L.P.	95%	86.3	3%	97%	21.3
10	Onex	90%	45.7	46%	54%	3.1
11	Ares Management LLC	74%	261.6	70%	30%	29.7
12	Hayfin Capital Management	71%	21.3	95%	5%	3.6
13	Angelo Gordon & Co., L.P.	69%	36.6	100%	-	3.8
14	Sun Life Capital Management (U.S.) LLC	58%	152.0	54%	46%	21.6
15	Swiss Life Asset Management AG	45%	122.8	13%	87%	2.5
16	MetLife Investment Management	41%	237.5	81%	19%	50.6
17	Barings	38%	132.3	82%	18%	13.0
18	Neuberger Berman	32%	137.2	14%	86%	25.0
19	Nuveen	25%	271.9	28%	72%	10.1
20	Hartford Investment Management Co (HIMCO)	23%	25.1	74%	26%	8.3
21	Principal Asset Management	22%	109.8	30%	70%	6.3
22	Voya Investment Management	21%	67.0	85%	15%	34.7
23	Invesco, Ltd.	18%	255.0	-	100%	3.9
24	Allianz Global Investors GmbH	17%	90.3	35%	65%	3.5
25	Western Asset	13%	49.7	100%	-	8.1
26	New England Asset Management, Inc.	12%	13.9	100%	0%	10.8
27	Muzinich & Co., Inc.	11%	4.1	100%	-	1.5
28	DWS	11%	93.0	6%	94%	10.9
29	AXA Investment Managers	11%	50.0	55%	45%	19.1
30	Fort Washington Investment Advisors, Inc.	7%	5.3	1%	99%	0.2
31	J.P. Morgan Asset Management	7%	172.9	8%	92%	16.1
32	AllianceBernstein	7%	45.7	73%	27%	5.8
33	Bell Institutional Investment Management	5%	0.5	84%	16%	0.3
34	Guggenheim Investments	4%	8.0	97%	3%	1.7
35	T. Rowe Price Associates, Inc.	3%	43.4	100%	-	2.2
36	Victory Capital Management Inc.	3%	4.2	10%	90%	
37	Wellington Management Company	3%	29.2	-	100%	0.4
38	PIMCO	2%	42.1	64%	36%	3.3
39	AAM Insurance Investment Management	2%	0.4	100%	-	0.4
40	Amundi	1%	24.6	43%	57%	1.2
41	Northern Trust Asset Management	1%	9.8	10%	90%	0.2
42	Conning	1%	1.7	100%	-	1.7
43	Allspring Global Investments	1%	3.5	-	100%	0.1
44	Segall Bryant & Hamill	0%	0.1	-	100%	
45	Robeco	0%	0.3	100%	-	0.1
46	BlackRock	-				49.2
47	Insight Investment	-				1.0

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Private Fixed Income

Third Party-General Account

Firm-Wide

All values in USD billions

2022 YE Total Reported

	Total Private FI	Priv Placemnt	Corp Middle Market	RE - CMLs RMLs	RE, All Other Debt	Infra Debt	Struct'rd	High Yield	Other	Total Private FI
2022 YE Total Reported	300.5	89.0	57.1	49.0	48.8	23.5	15.9	5.0	19.1	1,278.2
1 MetLife Investment Management	49.6	19.7	0.1	17.3	4.6	2.2	0.3		5.4	193.2
2 BlackRock	35.0	11.1	8.8		1.1	13.2			0.7	
3 Voya Investment Management	34.7	26.2	0.6	7.7		5.7				56.6
4 Ares Management LLC	26.3		18.6	1.2			6.5			183.0
5 ACORE Capital, LP	19.1				19.1					21.2
6 AXA Investment Managers	14.1				13.8	0.3				27.6
7 Sun Life Capital Management (U.S.) LLC	13.3	1.2	11.9	0.7	1.3	0.4	0.8	0.0		81.9
8 Barings	12.1	5.7	3.7	1.3		0.8	0.6		0.1	108.5
9 New England Asset Management, Inc.	10.8	10.7	0.1						0.0	13.8
10 Neuberger Berman	9.2	0.4	1.3	6.1			1.6	2.0		19.6
11 Western Asset	8.1	3.1					3.6	1.5	0.0	49.7
12 Hartford Investment Management Co (HIMCO)	7.0	1.7		4.1	0.0			0.1	1.1	18.6
13 J.P. Morgan Asset Management	6.1		1.2	4.5	0.4					13.5
14 AllianceBernstein	5.3	1.3	0.0	2.9					1.2	33.4
15 Monroe Capital LLC	4.9									15.9
16 Principal Asset Management	4.7	0.0			4.7					32.5
17 Nuveen	4.3	2.6	1.2		0.5				0.0	75.7
18 Angelo Gordon & Co., L.P.	3.8		2.3				0.5		1.0	36.6
19 Hayfin Capital Management	3.6								3.6	20.3
20 Adams Street Partners	3.2								3.2	6.7
21 PIMCO	3.1	1.2	1.0	1.2	2.4		1.2	1.4	1.4	27.1
22 Allianz Global Investors GmbH	2.4									31.7
23 T. Rowe Price Associates, Inc.	2.2									43.4
24 Willow Tree Credit Partners LP	2.0		2.0							3.1
25 Blue Owl	1.9		1.9							68.6
26 Conning	1.7	1.7								1.7
27 AEW Capital Management, L.P.	1.7			1.7						2.7
28 Guggenheim Investments	1.7	1.7							0.0	7.8
29 Onex	1.6		1.5						0.1	20.9
30 Muzinich & Co., Inc.	1.5		0.8			0.6				4.1
31 DWS	1.3				0.8	0.4			0.2	5.7
32 Hamilton Lane	1.0				0.1				0.9	24.3
33 Insight Investment	1.0						1.0			
34 Amundi	0.9									10.7
35 Invesco, Ltd.	0.6			0.4					0.3	
36 AAM Insurance Investment Management	0.4	0.4								0.4
37 Bell Institutional Investment Management	0.3	0.3								0.4
38 Robeco	0.1	0.1								0.3
39 Northern Trust Asset Management	0.1		0.1							1.0
40 Fort Washington Investment Advisors, Inc.	0.1	0.1								0.1
41 Victory Capital Management Inc.										0.4
42 Swiss Life Asset Management AG										15.4
43 Capital Dynamics										0.3

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Ryan Jagers | Managing Director, Business Development
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¹ As of December 31, 2022

² Inclusive of \$107.8B in assets under management and \$724.4B in assets under supervision as of December 31, 2022

³ Assets Under Advisement ("AUA") excludes monitoring and reporting-only accounts as well as legacy accounts.

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*As of December 31, 2022

Private Equities & Equity Alternatives

		Third Party General Account					Firm-Wide	
		Total Private PE Equity Alts	PE / VC	RE Equity	Infra Equity	Hedge funds	Other	Total Private PE Equity Alts
<i>All values in USD billions</i>								
2022 YE Total Reported		134.7	55.8	50.2	17.9	3.8	6.3	2,005.6
1	AEW Capital Management, L.P.	19.6		19.6				83.6
2	Neuberger Berman	15.7	15.6	0.2				117.6
3	BlackRock	14.2	6.8	1.3	3.9	2.3		
4	Hamilton Lane	13.3	11.5	0.6	1.1		0.1	272.6
5	J.P. Morgan Asset Management	10.0	3.5	1.1	4.2	0.5	0.7	159.4
6	DWS	9.6	0.1	5.7	3.8			87.3
7	Sun Life Capital Management (U.S.) LLC	8.3		7.0	1.3			70.1
8	Blue Owl	6.3	5.7				0.6	69.6
9	Nuveen	5.8	0.5	4.9	0.2		0.0	196.2
10	AXA Investment Managers	5.0		0.2	2.8	0.1	1.8	22.3
11	Adams Street Partners	4.7	4.7					45.9
12	Ares Management LLC	3.5	1.1	2.1	0.3		1.7	78.6
13	Invesco, Ltd.	3.3	0.1	3.2				255.0
14	Pathway Capital Management	2.8	2.8					87.2
15	Swiss Life Asset Management AG	2.5						107.4
16	Principal Asset Management	1.6		1.6				77.4
17	Onex	1.6	1.6			0.1		24.8
18	Hartford Investment Management Co (HIMCO)	1.3	1.1	0.0		0.1	0.0	6.5
19	Allianz Global Investors GmbH	1.1						58.7
20	MetLife Investment Management	1.0		1.0				44.3
21	Barings	1.0	0.0	0.9				23.7
22	Capital Dynamics	0.6	0.1		0.4			13.9
23	AllianceBernstein	0.5		0.1		0.3	1.2	12.3
24	Wellington Management Company	0.4	0.2	0.0	0.0	0.1	0.1	29.2
25	Amundi	0.3						13.9
26	PIMCO	0.2	0.2	0.4		0.2	0.0	15.0
27	Fort Washington Investment Advisors, Inc.	0.2	0.2					5.2
28	Northern Trust Asset Management	0.1	0.1					8.8
29	Allspring Global Investments	0.1						3.5
30	Guggenheim Investments	0.0					0.0	0.2
31	New England Asset Management, Inc.	0.0	0.0					0.0
32	Voya Investment Management							10.4
33	Victory Capital Management Inc.							3.7
34	Segall Bryant & Hamill							0.1
35	Hayfin Capital Management							1.0
36	Bell Institutional Investment Management							0.1

Client Profiles: Third-Party General Account

All values in USD billions

Total Reported average mandate size, count, are percents are simple averages

	Mandate Size		Insurance Company Size					Insurer Type				
	Average Mandate Size	Average Count	>\$10bn	5 - \$10bn	\$1 - \$5bn	\$200mn - \$1bn	<\$200mn	Life	Health	Property Casualty	Reins (All Lines)	Multi-Line Other
2022 YE Total Reported	0.673	100	37%	10%	20%	13%	21%	29%	10%	32%	4%	24%
1 Generali Insurance Asset Management	16.755	2	50%	0%	50%	0%	0%	100%	0%	0%	0%	0%
2 Hartford Investment Management Co (HIMCO)	2.697	13	54%	8%	38%	0%	0%	54%	8%	8%	15%	15%
3 Northern Trust Asset Management	1.662	29	24%	21%	24%	28%	3%	10%	24%	28%	3%	34%
4 BlackRock	1.307	447						28%	11%	24%	5%	33%
5 Goldman Sachs	1.275	302						33%	5%	24%	8%	31%
6 ACORE Capital, LP	1.191	16						19%	0%	0%	0%	81%
7 Voya Investment Management	0.956	59	41%	15%	37%	7%	0%	44%	12%	29%	2%	14%
8 MetLife Investment Management	0.943	79	66%	13%	15%	6%	0%	46%	35%	0%	0%	19%
9 AEW Capital Management, L.P.	0.926	23	48%	13%	30%	9%	0%	17%	22%	30%	9%	22%
10 Wellington Management Company	0.883	155	35%	14%	35%	11%	5%	27%	23%	43%	8%	0%
11 abrdn	0.863	117	84%	6%	5%	1%	5%	41%	3%	10%	5%	41%
12 Amundi	0.844	200	26%	9%	18%	36%	13%	52%	4%	10%	11%	24%
13 Western Asset	0.676	83	54%	8%	16%	16%	6%	25%	28%	39%	8%	0%
14 DWS	0.671	250						42%	6%	22%	6%	24%
15 J.P. Morgan Asset Management	0.655	289	44%	12%	23%	12%	10%	39%	11%	31%	6%	13%
16 PGIM Fixed Income	0.619	39						33%	13%	28%	10%	15%
17 PIMCO	0.580	220	30%	19%	27%	17%	6%	27%	17%	42%	13%	0%
18 New England Asset Management, Inc.	0.501	129	8%	2%	18%	30%	43%	8%	5%	78%	9%	1%
19 Guggenheim Investments	0.470	84	34%	11%	21%	30%	4%	54%	6%	24%	17%	0%
20 T. Rowe Price Associates, Inc.	0.438	36	56%	3%	22%	17%	3%	28%	19%	28%	6%	19%
21 Barings	0.425	137	48%	9%	29%	9%	4%	48%	2%	18%	7%	26%
22 Allspring Global Investments	0.397	111	35%	9%	16%	14%	25%	18%	20%	33%	2%	27%
23 Insight Investment	0.374	90						27%	10%	56%	2%	6%
24 Loomis, Sayles & Company, L.P.	0.346	52	31%	21%	15%	10%	23%	12%	31%	54%	2%	2%
25 Principal Asset Management	0.304	37	0%	0%	8%	19%	73%	68%	0%	32%	0%	0%
26 Payden & Rygel	0.300	71	27%	1%	25%	14%	32%	11%	17%	59%	13%	0%
27 AllianceBernstein	0.299	89						61%	0%	8%	13%	18%
28 Neuberger Berman	0.293	185	52%	25%	18%	4%	0%	35%	5%	17%	2%	42%
29 Nuveen	0.293	101						44%	0%	26%	0%	31%
30 Conning	0.280	286	18%	7%	23%	24%	28%	27%	5%	56%	13%	0%
31 Income Research & Management ("IR+M")	0.259	49	6%	10%	18%	29%	37%	0%	43%	51%	0%	6%
32 Victory Capital Management Inc.	0.258	23	17%	0%	4%	4%	74%	17%	0%	61%	4%	17%
33 Post Advisory Group, LLC	0.257	4	100%	0%	0%	0%	0%	50%	0%	25%	0%	25%
34 Hamilton Lane	0.218	66	80%	9%	8%	3%	0%	42%	5%	12%	0%	41%
35 Invesco, Ltd.	0.217	249	37%	17%	37%	10%	0%	20%	4%	22%	4%	49%
36 AXA Investment Managers	0.211	184	1%	1%	2%	13%	85%	47%	14%	15%	4%	20%
37 Willow Tree Credit Partners LP	0.204	10	60%	0%	20%	0%	20%	40%	0%	40%	0%	20%
38 AAM Insurance Investment Management	0.191	123	2%	2%	8%	34%	54%	16%	11%	72%	2%	0%
39 Ares Management LLC	0.190	213						46%	4%	23%	7%	21%
40 Allianz Global Investors GmbH	0.179	122						39%	5%	20%	2%	34%
41 Sit Investment Associates, Inc.	0.179	23	4%	4%	43%	22%	26%	0%	26%	74%	0%	0%
42 MFS Investment Management	0.178	17	35%	41%	18%	6%	0%	12%	18%	71%	0%	0%
43 Pathway Capital Management	0.178	16	31%	13%	25%	25%	6%	0%	0%	0%	0%	100%
44 Adams Street Partners	0.175	45	58%	11%	22%	7%	2%	44%	4%	33%	7%	11%
45 RBC Global Asset Management	0.169	70						0%	6%	17%	3%	74%
46 Morgan Stanley Investment Management	0.168	421						0%	0%	0%	0%	100%
47 Bell Institutional Investment Management	0.163	18	0%	0%	6%	11%	83%	17%	33%	50%	0%	0%
48 Sun Life Capital Management (U.S.) LLC	0.143	255	18%	5%	15%	12%	51%	29%	6%	44%	0%	20%
49 Hayfin Capital Management	0.137	26	62%	15%	23%	0%	0%	46%	0%	23%	15%	15%
50 Swiss Life Asset Management AG	0.131	82	12%	10%	38%	20%	21%	18%	10%	4%	1%	67%
51 Stone Harbor Investment Partners	0.127	5	40%	40%	20%	0%	0%	0%	0%	20%	0%	80%
52 Onex	0.123	27	78%	7%	11%	4%	0%	19%	0%	44%	0%	37%
53 Blue Owl	0.112	73	70%	15%	8%	7%	0%	44%	1%	23%	4%	27%
54 Monroe Capital LLC	0.109	45						0%	0%	0%	0%	100%
55 Fort Washington Investment Advisors, Inc.	0.099	11	27%	27%	27%	18%	0%	18%	9%	55%	0%	18%
56 Clearwater Advisors	0.088	2	0%	0%	0%	0%	100%	0%	50%	50%	0%	0%
57 Spectrum Asset Management, Inc	0.083	9	56%	11%	22%	11%	0%	44%	0%	33%	11%	11%
58 Angelo Gordon & Co., L.P.	0.082	52						38%	4%	25%	2%	31%
59 Madison Investments	0.062	50	0%	0%	0%	8%	92%	2%	16%	60%	2%	20%
60 GCM Grosvenor	0.059	49	51%	2%	33%	2%	12%	41%	8%	35%	6%	10%
61 PNC Institutional Asset Management	0.034	220						16%	16%	33%	0%	35%
62 Capital Dynamics	0.027	21	76%	10%	14%	0%	0%	52%	0%	29%	0%	19%
63 Zazove Associates, LLC	0.022	59	7%	3%	14%	51%	25%	24%	7%	63%	7%	0%
64 Polen Capital Management, LLC	0.007	36	0%	0%	14%	33%	53%	19%	0%	67%	8%	6%

Investment Manager Profiles



Designed for the Insurance Industry.

We offer the flexibility to manage all of your assets; just a portion of your portfolio or we can manage a particular asset class so you can focus on providing your customers with the insurance products and services they expect.

Constantly Evaluating.

Evaluating opportunities and focusing on performance is a constant part of our daily lives so it doesn't have to be a part of yours.

Always Communicating.

Dedicated Portfolio Management Teams, insightful Thought Leadership, weekly economic updates, Podcasts focused on current events and informative webinars are just some of the ways that we funnel pertinent information to our clients.

To discuss how we can benefit your company, call John Olvany at 312-845-2305 or Jim Law at 312-845-2359.

Asset Allocation, Enterprise Risk Management, Investment Accounting.



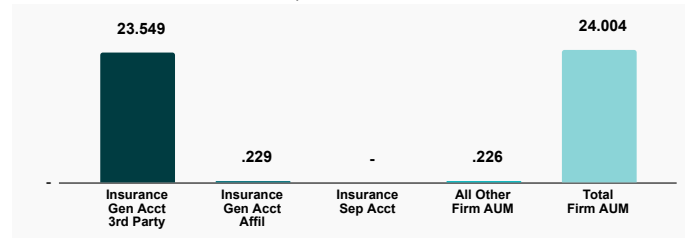
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AUM, Firm Distribution

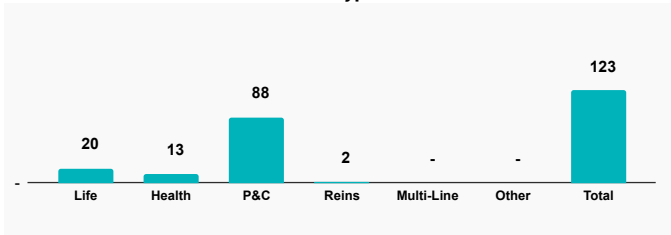


Service Offerings & Client Profiles

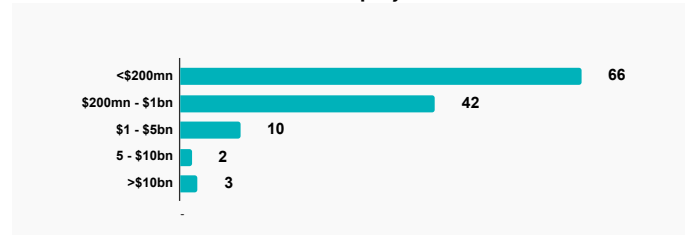
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	23.007	.365	23.372
Equities	.177	-	.177
Total	23.184	.365	23.549

Firm	Public	Private	Total
Fixed Income	23.462	.365	23.827
Equities	.177	-	.177
Total	23.639	.365	24.004

Regions	3P-GA	Firm
N America	23.101	23.556
Europe & UK	-	-
APAC	-	-
Offshore	.448	.448
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.875	.877
Governments and Agencies	2.072	2.073
Corporates	10.506	10.749
Municipals, Tax-Preferred	.061	.089
Municipals, Taxable	2.194	2.228
Securitized - RMBS	2.354	2.402
Securitized - All Other	3.672	3.755
Convertibles	.980	.980
High Yield	.254	.270
Bank/Leveraged Loans	.039	.039
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	.177	.177
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	.365	.365
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

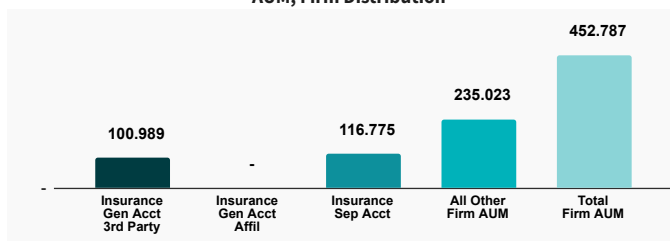
Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

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AUM, Firm Distribution

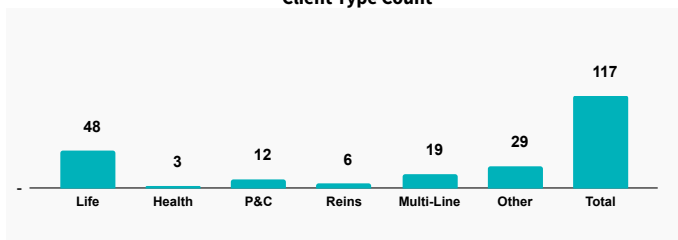


Service Offerings & Client Profiles

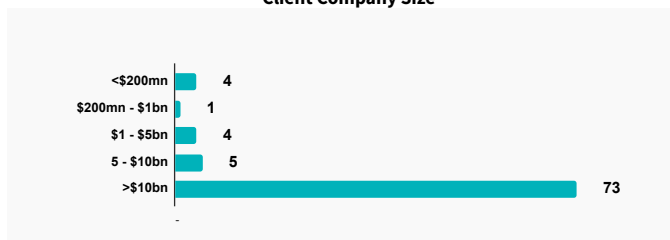
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	-	-	-
Equities	-	-	-
Total	-	-	-
Firm	Public	Private	Total
Fixed Income	-	-	-
Equities	-	-	-
Total	-	-	-

Regions	3P-GA	Firm
N America	.692	45.741
Europe & UK	98.059	382.544
APAC	2.186	19.884
Offshore	-	-
Other	.052	4.619

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Notes

Over 150 insurers across the globe trust abrdn to manage over \$215bn. We believe that our unique combination of insurance heritage, capabilities, expertise and experience make us uniquely positioned to invest for insurers – supporting insurers' business goals and strong financial outcomes for their customers.

Sarah Goldblum
Capital Raising

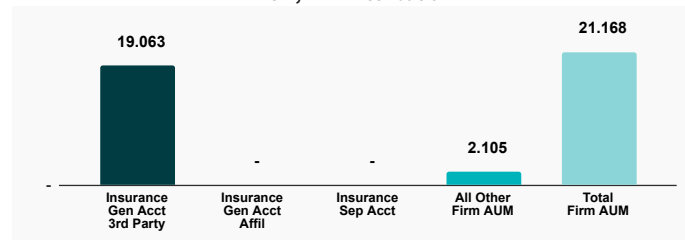
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AUM, Firm Distribution

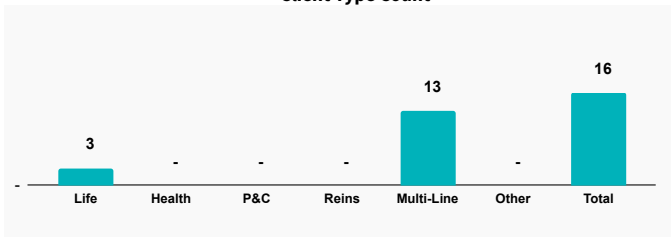


Service Offerings & Client Profiles

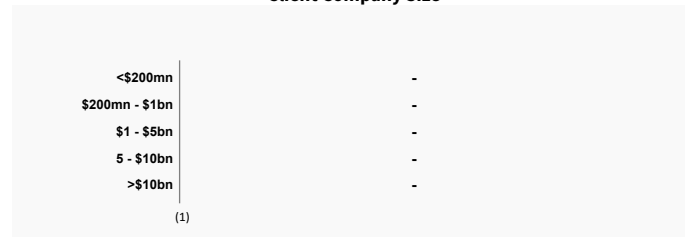
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	N
Investment Accounting Outsourcing	Y	Insurance Client Conferences	N
Peer Analytics	N	ESG Specific Products Placed with Insurers	N

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	-	19.063	19.063
Equities	-	-	-
Total	-	19.063	19.063

Firm	Public	Private	Total
Fixed Income	-	21.168	21.168
Equities	-	-	-
Total	-	21.168	21.168

Regions	3P-GA	Firm
N America	15.206	17.117
Europe & UK	.242	.436
APAC	3.527	3.527
Offshore	-	-
Other	.088	.088

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	19.063	21.168
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

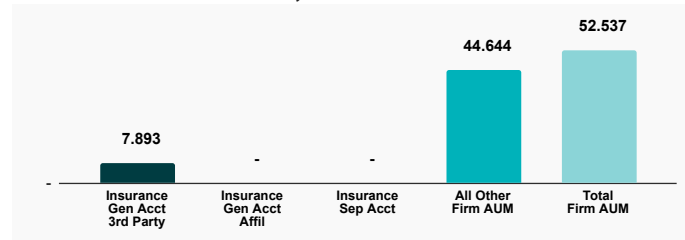
Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

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AUM, Firm Distribution

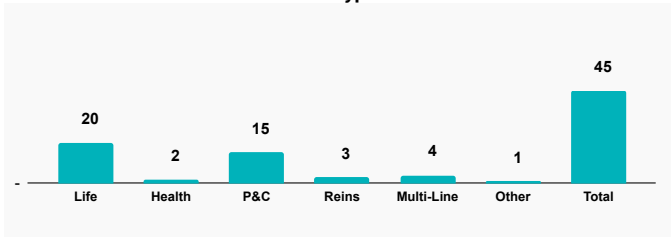


Service Offerings & Client Profiles

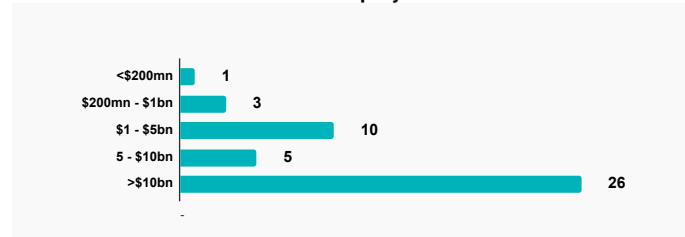
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	N
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	N	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	-	3,234	3,234
Equities	-	4,659	4,659
Total	-	7,893	7,893

Firm	Public	Private	Total
Fixed Income	-	6,660	6,660
Equities	-	45,877	45,877
Total	-	52,537	52,537

Regions	3P-GA	Firm
N America	3,868	27,832
Europe & UK	.516	14,825
APAC	3,510	8,979
Offshore	-	.002
Other	-	.899

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	3,234	6,660

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	4,659	45,877
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Chad Nettleship, CFA, CAIA
Vice President, Investor Relations

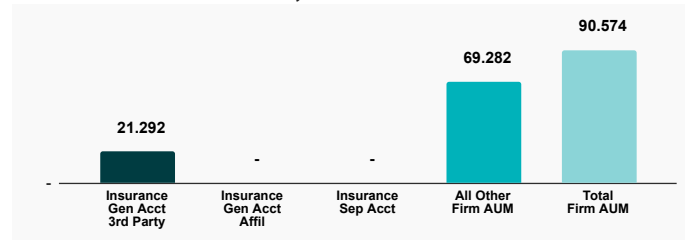
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Two Seaport Lane, Boston, MA 02210

AUM, Firm Distribution

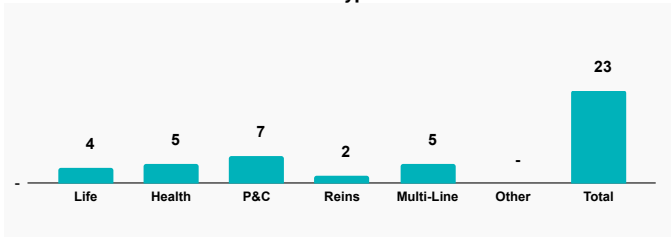


Service Offerings & Client Profiles

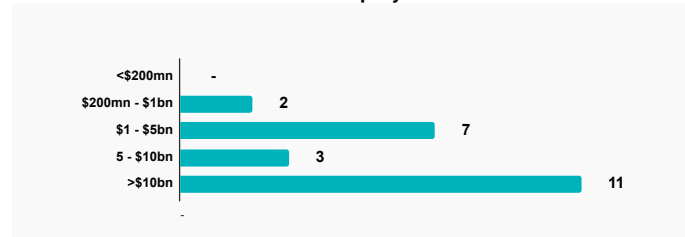
Insurer Services

Customized Portfolio Reporting	N	Capital Modelling and Management	N
Interactive Client Web Portal	N	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	N	Regulatory Assistance	Y
Book Income Projections	N	Strategic Asset Allocation Advice	N
Cash Flow Projections	N	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	N
Investment Accounting Outsourcing	N	Insurance Client Conferences	N
Peer Analytics	Y	ESG Specific Products Placed with Insurers	N

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	-	1.656	1.656
Equities	-	19.636	19.636
Total	-	21.292	21.292

Firm	Public	Private	Total
Fixed Income	-	2.708	2.708
Equities	4.298	83.568	87.866
Total	4.298	86.276	90.574

Regions	3P-GA	Firm
N America	1.402	44.352
Europe & UK	19.743	43.183
APAC	.147	2.091
Offshore	-	-
Other	-	.948

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	4.298
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	1.656	2.708
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	19.636	83.568
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-



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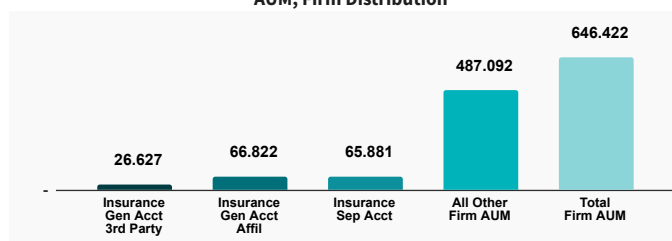
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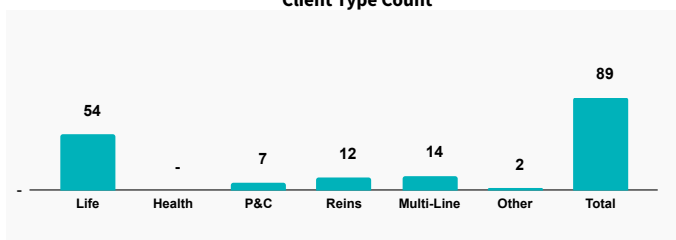


Service Offerings & Client Profiles

Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	16.442	5.330	21.772
Equities	4.402	.453	4.855
Total	20.844	5.783	26.627

Firm	Public	Private	Total
Fixed Income	275.178	33.403	308.581
Equities	325.587	12.254	337.841
Total	600.765	45.657	646.422

Regions	3P-GA	Firm
N America	11.962	471.717
Europe & UK	7.132	91.011
APAC	6.895	75.246
Offshore	.611	1.673
Other	.027	6.775

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.169	-
Governments and Agencies	2.267	-
Corporates	11.918	-
Municipals, Tax-Preferred	.024	-
Municipals, Taxable	-	-
Securitized - RMBS	.128	-
Securitized - All Other	1.019	-
Convertibles	-	-
High Yield	.399	-
Bank/Leveraged Loans	.003	-
CLOs	.681	-
Emerging Markets - Sovereigns	1.763	-
Emerging Markets - Corporates	2.175	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	4.315	-
Mid Cap	-	-
Small Cap	.071	-
Global Developed Markets	3.505	-
Emerging Markets	.881	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	.905	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	1.258	-
Corporate - Middle Market	.034	-
RE - CMLs/RMLs	2.856	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	1.182	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	.126	-
Infrastructure Equity	-	-
Hedge funds	.327	-
Other	1.182	-

Notes

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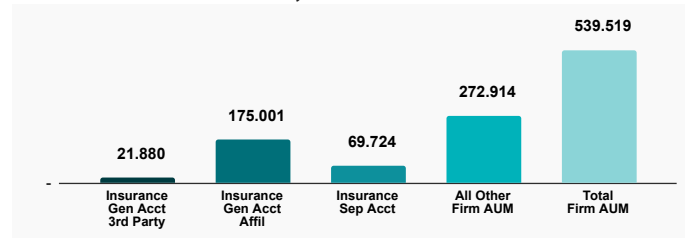
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AUM, Firm Distribution

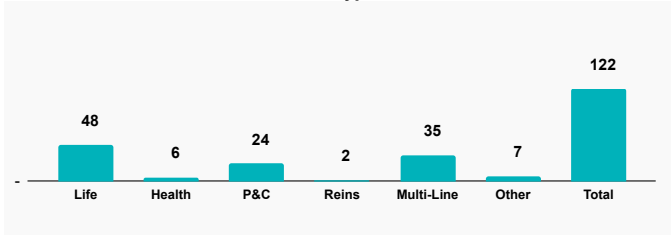


Service Offerings & Client Profiles

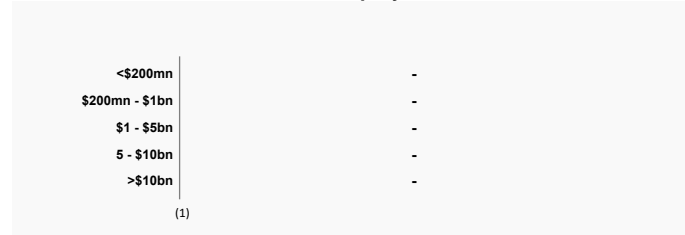
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	11.366	2.449	13.815
Equities	6.966	1.099	8.065
Total	18.332	3.548	21.880

Firm	Public	Private	Total
Fixed Income	248.709	31.661	280.370
Equities	200.493	58.657	259.150
Total	449.202	90.318	539.520

Regions	3P-GA	Firm
N America	-	-
Europe & UK	-	-
APAC	-	-
Offshore	-	-
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

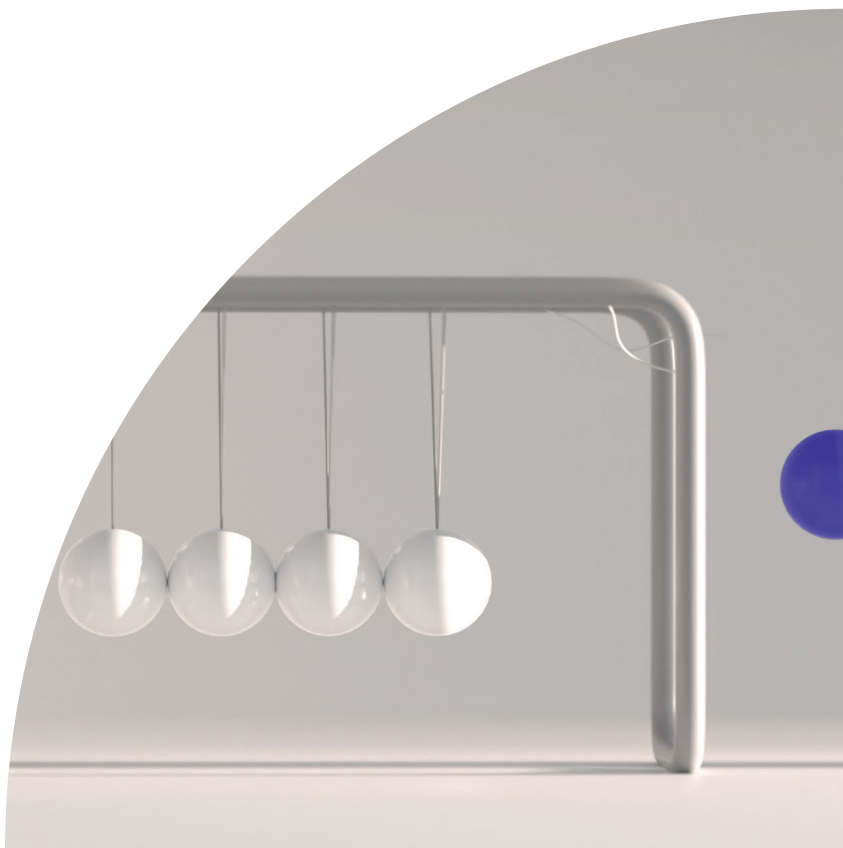
Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Notes

On 25 July 2022, Allianz Global Investors completed the transfer of certain US investment teams and USD 101bn assets they manage to Voya Investment Management as part of a strategic partnership agreement, two-thirds of which are managed on behalf of Allianz Global Investors' clients around the world.



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Rob Absey

Managing Director – Head of Insurance Solutions

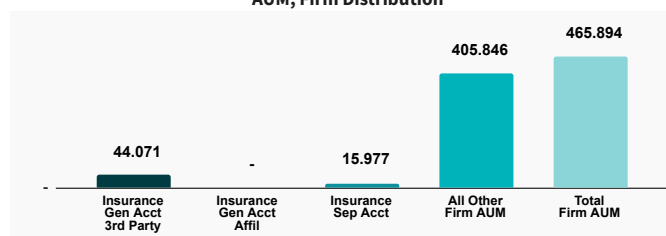
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AUM, Firm Distribution

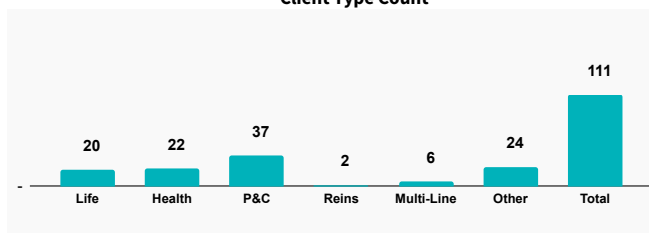


Service Offerings & Client Profiles

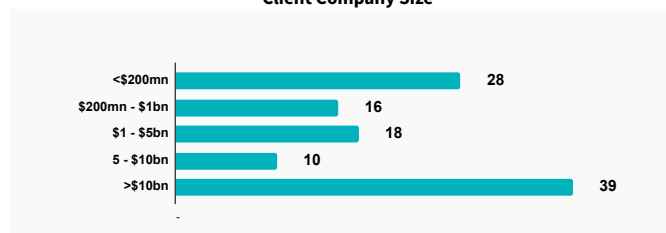
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	38.739	-	38.739
Equities	5.263	.069	5.332
Total	44.002	.069	44.071

Firm	Public	Private	Total
Fixed Income	391.215	-	391.215
Equities	71.141	3.538	74.679
Total	462.356	3.538	465.894

Regions	3P-GA	Firm
N America	38.019	430.140
Europe & UK	.822	12.275
APAC	.619	5.057
Offshore	4.611	18.138
Other	-	.284

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

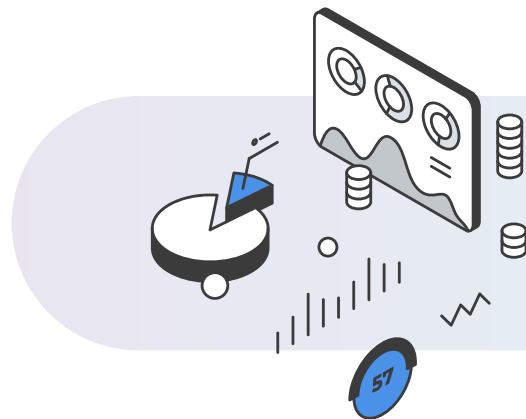
Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

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Business Intelligence

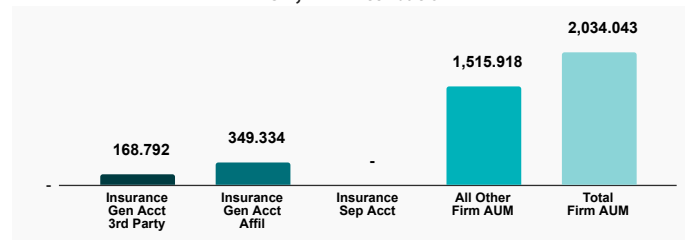
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AUM, Firm Distribution

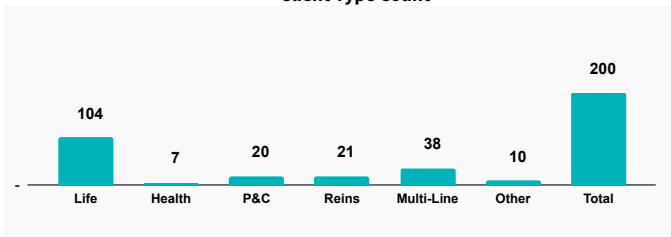


Service Offerings & Client Profiles

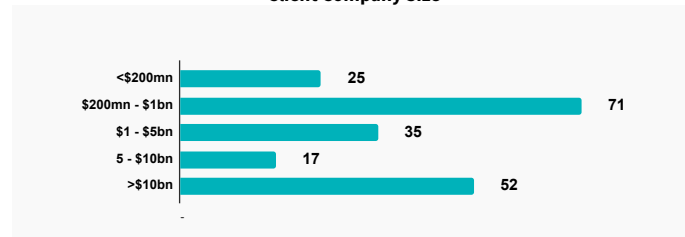
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	114.308	.855	115.163
Equities	17.520	.320	17.840
Total	131.828	1.175	133.003

Firm	Public	Private	Total
Fixed Income	843.957	10.683	854.640
Equities	433.730	13.888	447.618
Total	1,277.687	24.571	1,302.258

Regions	3P-GA	Firm
N America	-	92.942
Europe & UK	160.779	1,500.962
APAC	6.089	403.817
Offshore	-	-
Other	1.923	36.322

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	10.838	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	3.205	-
Emerging Markets - Corporates	-	-
Other	100.265	-

Public Equities	3P-GA	Firm
Large Cap	1.237	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	.320	-
Quant/Smart Beta	.320	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	14.315	-
Other	1.327	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Notes
USD/EUR as of 30/12/2022 : 1,066USD

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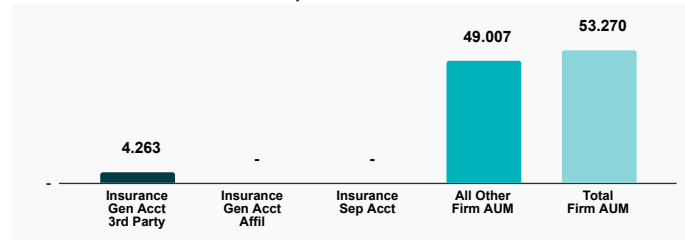
*As of December 31, 2022

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AUM, Firm Distribution

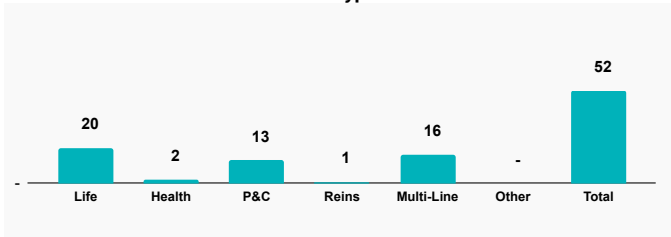


Service Offerings & Client Profiles

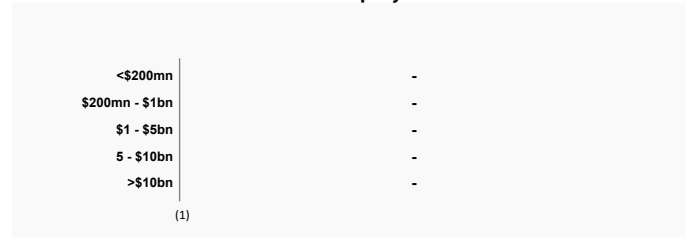
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	N
Interactive Client Web Portal	Y	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	N	Strategic Asset Allocation Advice	N
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	N
Peer Analytics	N	ESG Specific Products Placed with Insurers	N

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	-	3.785	3.785
Equities	-	-	-
Total	-	3.785	3.785

Firm	Public	Private	Total
Fixed Income	-	36.600	36.600
Equities	-	-	-
Total	-	36.600	36.600

Regions	3P-GA	Firm
N America	2.709	32.720
Europe & UK	.909	11.880
APAC	.610	4.740
Offshore	.035	3.930
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	2.306	11.500
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	.470	6.100
High Yield	-	-
Other	1.009	19.000

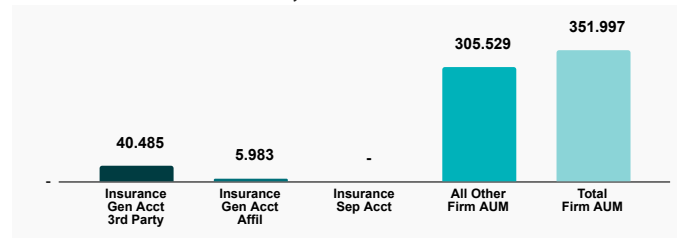
Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	.478	15.800
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

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Managing Director and Partner

ahealy@aresmgmt.com and rtorretti@aresmgmt.com
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AUM, Firm Distribution

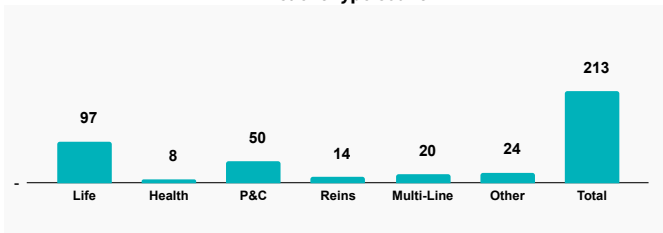


Service Offerings & Client Profiles

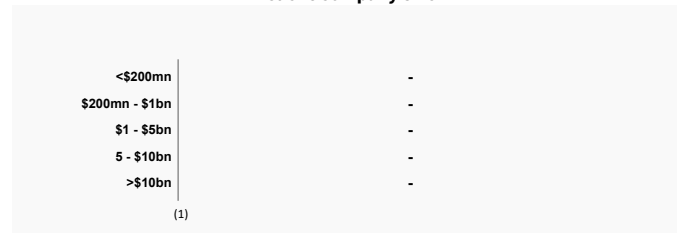
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	N
Interactive Client Web Portal	N	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	N	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	2.224	26.286	28.510
Equities	-	3.458	3.458
Total	2.224	29.744	31.968

Firm	Public	Private	Total
Fixed Income	43.709	183.013	226.722
Equities	-	78.600	78.600
Total	43.709	261.613	305.322

Regions	3P-GA	Firm
N America	17.953	155.199
Europe & UK	12.900	48.265
APAC	7.401	43.495
Offshore	.755	.801
Other	1.476	104.237

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	6.467	21.363
Convertibles	-	-
High Yield	.854	2.798
Bank/Leveraged Loans	1.119	5.300
CLOs	.630	30.168
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	.188	5.144

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	18.590	149.124
RE - CMLs/RMLs	1.229	12.526
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	6.467	21.363
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	1.050	21.029
RE Equity	2.104	38.656
Infrastructure Equity	.304	5.195
Hedge funds	-	-
Other	1.718	13.720

Notes
Internal Ares Use Only: REF: AM-02345

Joseph Galy
Head of Insurance Sales for France

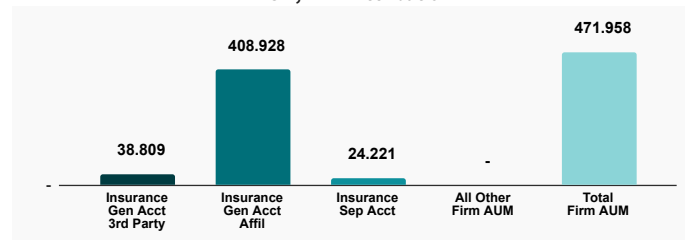
joseph.galy@axa-im.com

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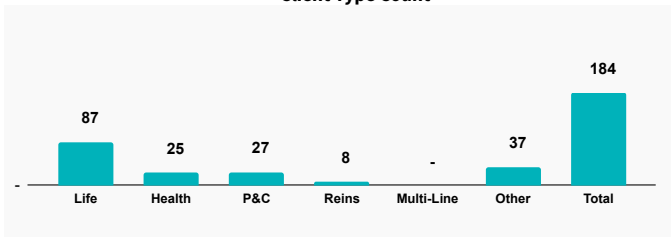


Service Offerings & Client Profiles

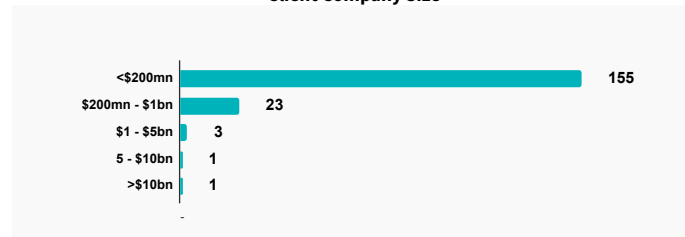
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	18.409	14.103	32.512
Equities	1.329	4.968	6.297
Total	19.738	19.071	38.809

Firm	Public	Private	Total
Fixed Income	326.212	27.607	353.819
Equities	95.790	22.349	118.139
Total	422.002	49.956	471.958

Regions	3P-GA	Firm
N America	13.335	21.840
Europe & UK	22.782	400.169
APAC	2.282	40.013
Offshore	.093	7.045
Other	.317	2.891

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.179	14.561
Governments and Agencies	4.086	131.735
Corporates	5.976	128.238
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	.187	.308
Securitized - All Other	2.485	29.183
Convertibles	.229	.272
High Yield	2.194	3.265
Bank/Leveraged Loans	1.003	2.642
CLOs	.734	5.544
Emerging Markets - Sovereigns	.512	5.688
Emerging Markets - Corporates	.823	4.776
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	.009	.009
Small Cap	.048	.577
Global Developed Markets	1.128	13.956
Emerging Markets	.001	.018
Quant/Smart Beta	.143	7.789
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	13.796	19.982
Infrastructure debt	.306	7.625
Structured	-	-
High Yield	-	-
Other	-	-

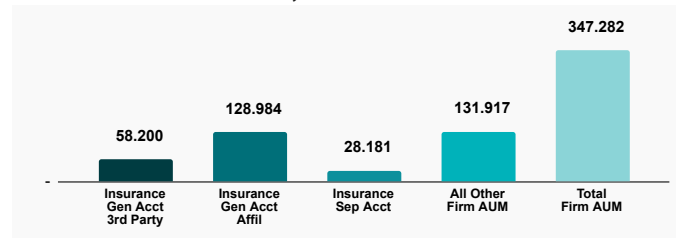
Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	.196	.804
Infrastructure Equity	2.830	63.023
Hedge funds	.112	.565
Other	1.830	31.398

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AUM, Firm Distribution

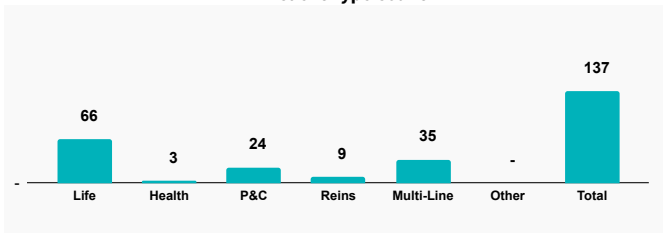


Service Offerings & Client Profiles

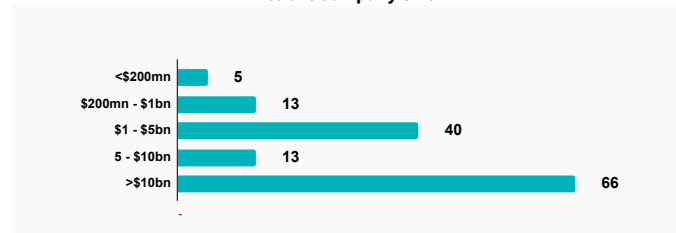
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	N

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	42.267	12.053	54.320
Equities	2.890	.990	3.880
Total	45.157	13.042	58.200

Firm	Public	Private	Total
Fixed Income	193.988	108.544	302.532
Equities	21.029	23.721	44.750
Total	215.017	132.265	347.282

Regions	3P-GA	Firm
N America	28.978	241.663
Europe & UK	6.757	46.108
APAC	21.370	54.825
Offshore	.912	1.661
Other	.182	3.026

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	1.358	9.204
Governments and Agencies	.362	10.441
Corporates	20.027	53.792
Municipals, Tax-Preferred	-	-
Municipals, Taxable	.964	5.757
Securitized - RMBS	.625	1.332
Securitized - All Other	4.065	15.567
Convertibles	-	-
High Yield	2.050	12.959
Bank/Leveraged Loans	3.755	34.584
CLOs	6.673	25.565
Emerging Markets - Sovereigns	1.075	11.418
Emerging Markets - Corporates	.886	4.706
Other	.427	8.662

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	.003	2.257
Global Developed Markets	-	3.118
Emerging Markets	.006	6.567
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	2.881	9.086

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	5.717	28.323
Corporate - Middle Market	3.673	29.868
RE - CMLs/RMLs	1.252	33.210
RE - All Other Debt	-	-
Infrastructure debt	.777	11.062
Structured	.575	2.385
High Yield	-	-
Other	.058	3.697

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.041	5.740
RE Equity	.949	17.981
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Notes

1. "Other Public Fixed Income" includes other fixed income strategies and portions of fixed income within Multi Asset strategies. 2. "Other Public Equities" includes other equity strategies and portions of equities within Multi Asset strategies. 3. "Other Private Fixed Income" includes Barings Capital Solutions strategy.

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- › Choice of pricing and analytics

DAILY TRANSPARENCY

- › Asset classes, sectors, and positions
- › Holdings and transactions

AGGREGATION

- › Across managers and asset classes
- › Performance and compliance
- › Book yield, cash flow, and income

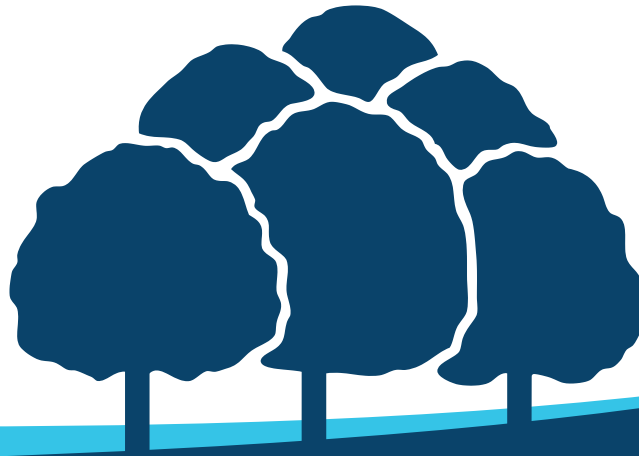
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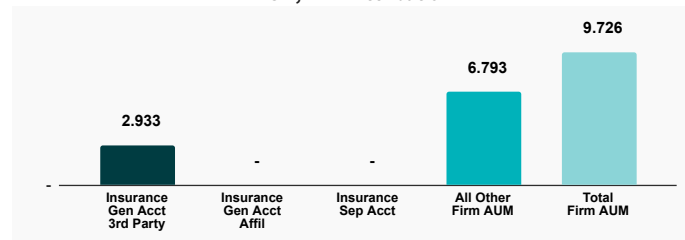
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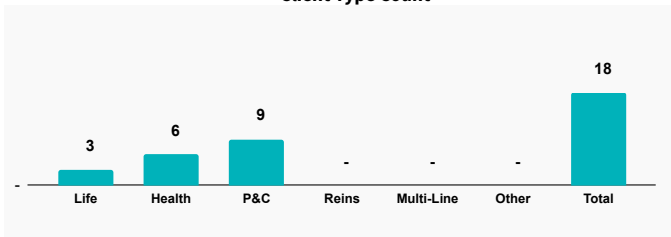


Service Offerings & Client Profiles

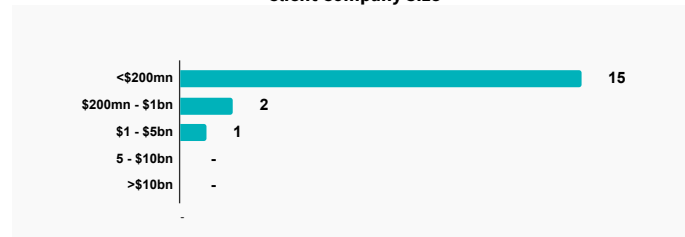
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	N

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	2.428	.328	2.756
Equities	.177	-	.177
Total	2.605	.328	2.933

Firm	Public	Private	Total
Fixed Income	3.987	.418	4.405
Equities	5.241	.080	5.321
Total	9.228	.498	9.726

Regions	3P-GA	Firm
N America	2.933	9.726
Europe & UK	-	-
APAC	-	-
Offshore	-	-
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.024	.038
Governments and Agencies	.047	.043
Corporates	1.717	2.619
Municipals, Tax-Preferred	-	.076
Municipals, Taxable	.185	.242
Securitized - RMBS	.037	.049
Securitized - All Other	.396	.636
Convertibles	-	.180
High Yield	-	.020
Bank/Leveraged Loans	.022	.032
CLOs	-	.011
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	.041

Public Equities	3P-GA	Firm
Large Cap	-	2.350
Mid Cap	-	.579
Small Cap	-	.114
Global Developed Markets	-	.875
Emerging Markets	-	.210
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	.115
Dividend-Tilt	.177	.756
Passive SMAs	-	.458
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	.328	.418
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	.030
RE Equity	-	.050
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Notes

As insurance industry specialists, BIIM has been providing investment management expertise for more than 35 years. Our array of products & services provide complete investment solutions for our clients. With Midwest origins, service is extremely important as we are viewed as the investment management department "down the hall."

Monica Yeung

Marketing Strategy Lead - Financial Institutions Group

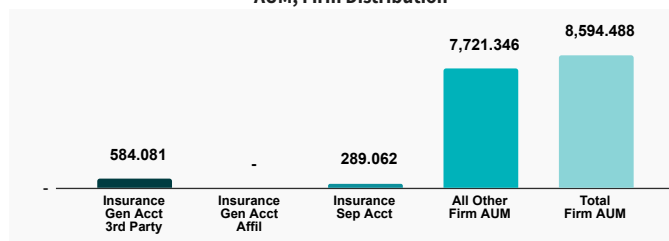
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AUM, Firm Distribution

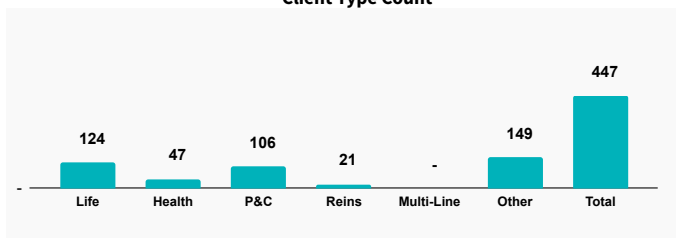


Service Offerings & Client Profiles

Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	442.951	34.955	477.906
Equities	82.950	14.248	97.198
Total	525.901	49.203	575.104

Firm	Public	Private	Total
Fixed Income	-	-	-
Equities	-	-	-
Total	-	-	-

Regions	3P-GA	Firm
N America	362.584	5,670.088
Europe & UK	159.340	2,023.254
APAC	33.906	674.821
Offshore	22.756	64.720
Other	5.495	161.605

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	19.500	-
Governments and Agencies	69.703	-
Corporates	217.882	-
Municipals, Tax-Preferred	11.574	-
Municipals, Taxable	27.188	-
Securitized - RMBS	-	-
Securitized - All Other	47.292	-
Convertibles	-	-
High Yield	16.287	-
Bank/Leveraged Loans	3.177	-
CLOs	13.829	-
Emerging Markets - Sovereigns	5.097	-
Emerging Markets - Corporates	9.555	-
Other	1.868	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	11.110	-
Corporate - Middle Market	8.823	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	1.118	-
Infrastructure debt	13.193	-
Structured	-	-
High Yield	-	-
Other	.712	-

Public Equities	3P-GA	Firm
Large Cap	19.198	-
Mid Cap	-	-
Small Cap	.194	-
Global Developed Markets	-	-
Emerging Markets	2.122	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	61.435	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	6.765	-
RE Equity	1.279	-
Infrastructure Equity	3.855	-
Hedge funds	2.349	-
Other	-	-

Notes

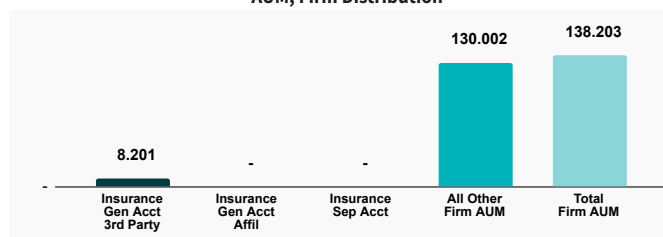
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AUM, Firm Distribution

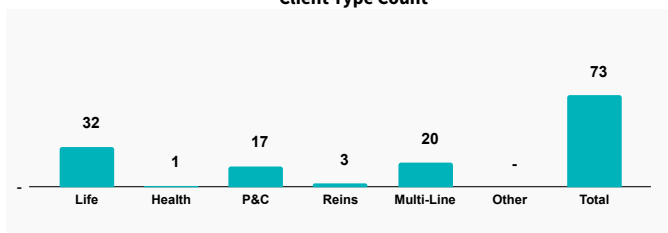


Service Offerings & Client Profiles

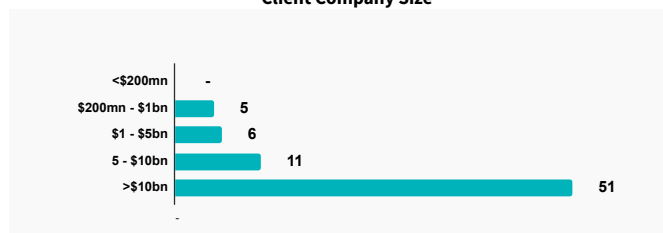
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	N
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	N

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	-	1.867	1.867
Equities	-	6.333	6.333
Total	-	8.200	8.200

Firm	Public	Private	Total
Fixed Income	-	68.607	68.607
Equities	-	69.595	69.595
Total	-	138.202	138.202

Regions	3P-GA	Firm
N America	3.409	113.761
Europe & UK	1.766	10.947
APAC	2.990	11.422
Offshore	-	-
Other	.036	2.073

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	1.867	68.607
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	5.734	48.510
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	.599	21.085

Notes

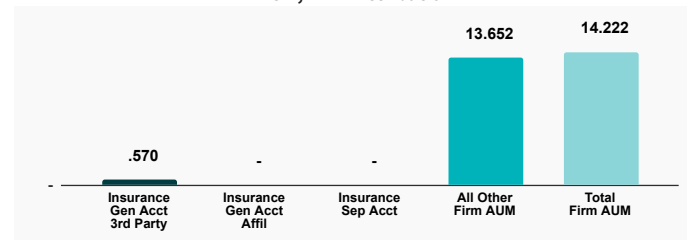
Please note that some of the information provided herein is estimated by multiplying total equity commitments by the average net leverage ratio of each of the firm's funds to arrive at assets under management. AUM by Region is estimated based off each region's pro-rata share of equity commitments. As of 12/31/22.

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AUM, Firm Distribution

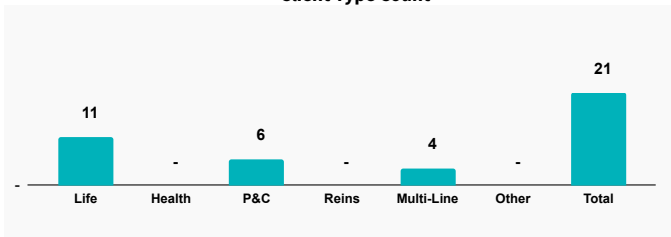


Service Offerings & Client Profiles

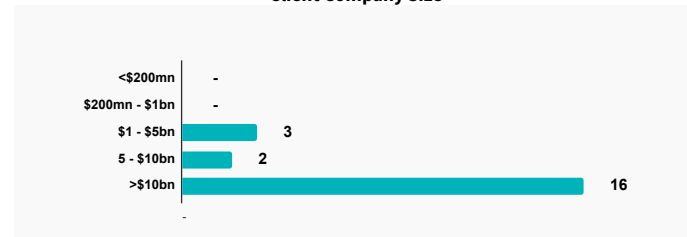
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	N
Interactive Client Web Portal	Y	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	N	Strategic Asset Allocation Advice	N
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	N	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	-	-	-
Equities	-	.570	.570
Total	-	.570	.570

Firm	Public	Private	Total
Fixed Income	-	.300	.300
Equities	-	13.922	13.922
Total	-	14.222	14.222

Regions	3P-GA	Firm
N America	.130	6.478
Europe & UK	.273	4.827
APAC	.167	2.807
Offshore	-	-
Other	-	.110

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	.300
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.147	11.200
RE Equity	-	-
Infrastructure Equity	.423	2.722
Hedge funds	-	-
Other	-	-

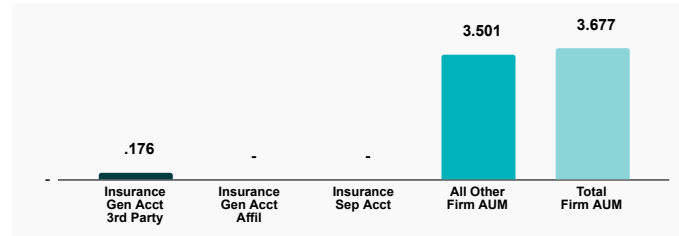
Notes
Created in 1988, Capital Dynamics specializes in mid-market corporate investing and clean energy investing globally. Capital Dynamics is focused in the lower-middle market with dedicated teams across Private Credit, Private Equity (Primaries, Secondaries, and Co-investment), and Clean Energy Infrastructure.

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AUM, Firm Distribution

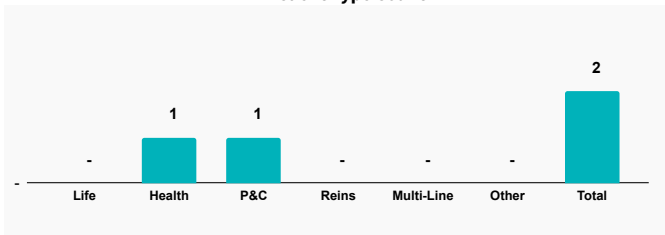


Service Offerings & Client Profiles

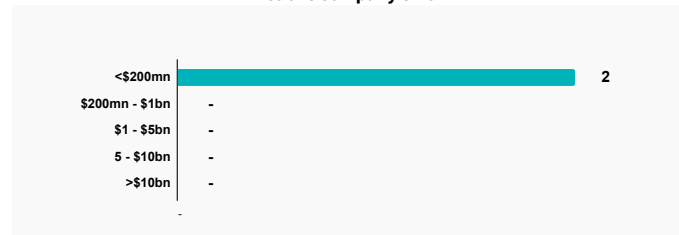
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	N
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	N	ESG Specific Products Placed with Insurers	N

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	.176	-	.176
Equities	-	-	-
Total	.176	-	.176

Firm	Public	Private	Total
Fixed Income	3.677	-	3.677
Equities	-	-	-
Total	3.677	-	3.677

Regions	3P-GA	Firm
N America	.176	3.677
Europe & UK	-	-
APAC	-	-
Offshore	-	-
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	.149
Governments and Agencies	.151	1.457
Corporates	.025	1.690
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	.032
Securitized - RMBS	-	.294
Securitized - All Other	-	.105
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-



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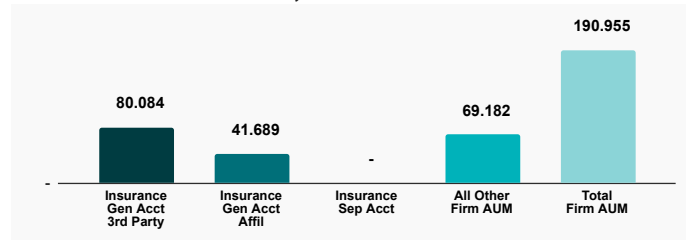


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AUM, Firm Distribution

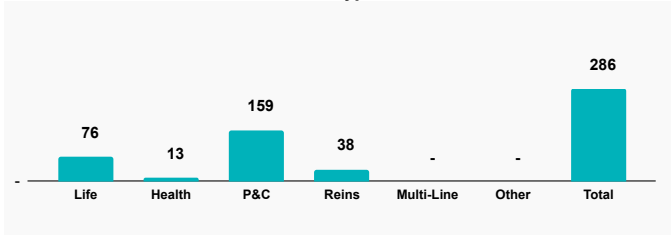


Service Offerings & Client Profiles

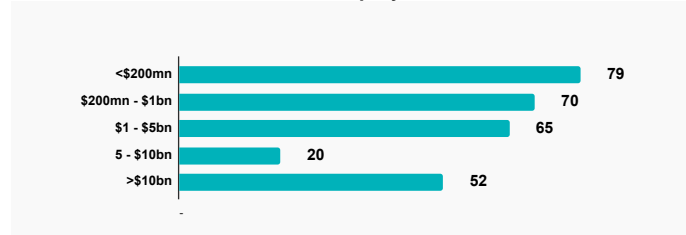
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	75.192	1.714	76.906
Equities	3.178	-	3.178
Total	78.370	1.714	80.084

Firm	Public	Private	Total
Fixed Income	154.997	1.739	156.736
Equities	34.219	-	34.219
Total	189.216	1.739	190.955

Regions	3P-GA	Firm
N America	65.544	82.515
Europe & UK	9.088	21.192
APAC	.473	82.102
Offshore	4.329	4.489
Other	.650	.657

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	4.916	9.613
Governments and Agencies	7.819	9.661
Corporates	33.887	67.988
Municipals, Tax-Preferred	2.497	2.512
Municipals, Taxable	3.309	4.320
Securitized - RMBS	5.535	5.760
Securitized - All Other	9.350	9.388
Convertibles	.223	.223
High Yield	.726	1.608
Bank/Leveraged Loans	5.841	28.300
CLOs	1.544	2.162
Emerging Markets - Sovereigns	.610	12.412
Emerging Markets - Corporates	.362	.747
Other	.200	.845

Public Equities	3P-GA	Firm
Large Cap	1.890	2.094
Mid Cap	-	-
Small Cap	.019	.022
Global Developed Markets	3.692	34.219
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	.714	11.282
Other	1.174	1.577

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	1.714	1.739
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Notes

*Represents the combined global assets under management for the affiliated firms under Conning Holdings Limited (CHL) and Cathay Securities Investment Trust Co., Ltd. (SITE). SITE is a separate entity under Cathay Financial Holdings Co., Ltd which is the ultimate controlling parent of all CHL controlled entities. The CHL CEO sits on the Board of SITE and helps oversee the business.



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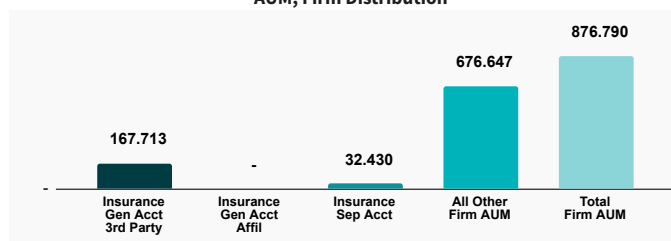
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AUM, Firm Distribution

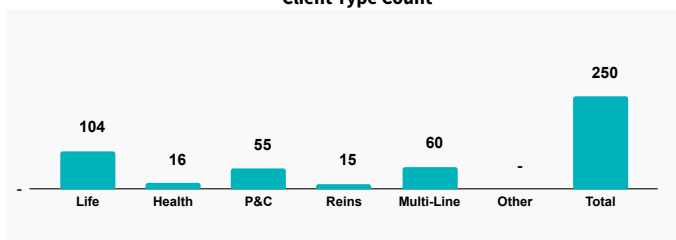


Service Offerings & Client Profiles

Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	134.488	1.314	135.802
Equities	22.360	9.550	31.910
Total	156.848	10.864	167.712

Firm	Public	Private	Total
Fixed Income	360.636	5.678	366.314
Equities	423.175	87.301	510.476
Total	783.811	92.979	876.790

Regions	3P-GA	Firm
N America	82.222	222.251
Europe & UK	75.694	607.050
APAC	9.797	47.488
Offshore	-	-
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	3.154	-
Governments and Agencies	2.629	-
Corporates	31.155	-
Municipals, Tax-Preferred	3.309	-
Municipals, Taxable	.071	-
Securitized - RMBS	-	-
Securitized - All Other	6.238	-
Convertibles	.011	-
High Yield	3.902	-
Bank/Leveraged Loans	.549	-
CLOs	2.961	-
Emerging Markets - Sovereigns	.395	-
Emerging Markets - Corporates	.327	-
Other	79.786	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	.784	-
Infrastructure debt	.376	-
Structured	-	-
High Yield	-	-
Other	.155	-

Public Equities	3P-GA	Firm
Large Cap	8.636	-
Mid Cap	.442	-
Small Cap	.440	-
Global Developed Markets	6.701	-
Emerging Markets	1.578	-
Quant/Smart Beta	.819	-
Mkt Neutral / Long-Short / Liquid Alts	.442	-
Dividend-Tilt	1.531	-
Passive SMAs	13.241	-
Other	2.213	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.092	-
RE Equity	5.704	-
Infrastructure Equity	3.753	-
Hedge funds	-	-
Other	-	-

Jack O'Connor
Managing Director, Business Development

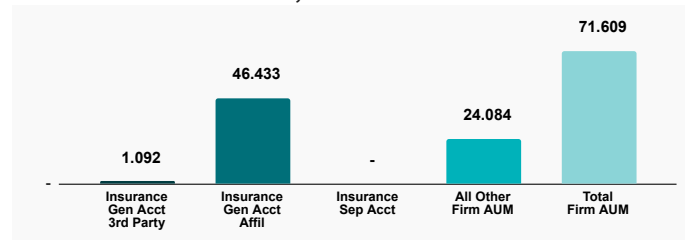
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AUM, Firm Distribution

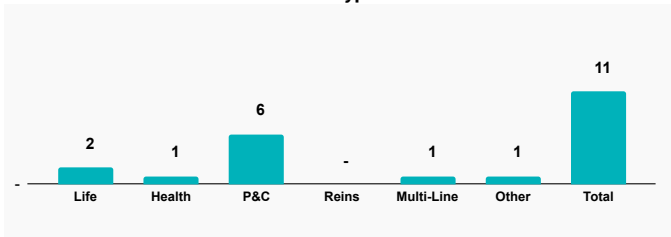


Service Offerings & Client Profiles

Insurer Services

Customized Portfolio Reporting	N	Capital Modelling and Management	N
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	N	Regulatory Assistance	N
Book Income Projections	N	Strategic Asset Allocation Advice	Y
Cash Flow Projections	N	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	N
Peer Analytics	N	ESG Specific Products Placed with Insurers	N

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	.875	.057	.932
Equities	-	.160	.160
Total	.875	.217	1.092

Firm	Public	Private	Total
Fixed Income	53.368	.058	53.426
Equities	12.939	5.244	18.183
Total	66.307	5.302	71.609

Regions	3P-GA	Firm
N America	1.092	71.554
Europe & UK	-	.055
APAC	-	-
Offshore	-	-
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.461	3.062
Governments and Agencies	.198	20.689
Corporates	.011	21.398
Municipals, Tax-Preferred	-	.018
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	2.199
Convertibles	-	-
High Yield	.205	4.553
Bank/Leveraged Loans	-	.190
CLOs	-	1.000
Emerging Markets - Sovereigns	-	.232
Emerging Markets - Corporates	-	-
Other	-	.027

Public Equities	3P-GA	Firm
Large Cap	-	11.746
Mid Cap	-	-
Small Cap	-	1.047
Global Developed Markets	-	.100
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	4.408
Passive SMAs	-	-
Other	-	.045

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	.057	.058
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

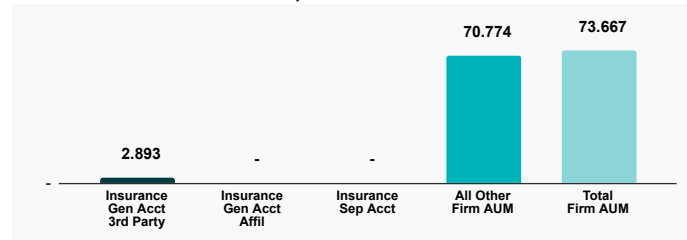
Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.160	5.244
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

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AUM, Firm Distribution

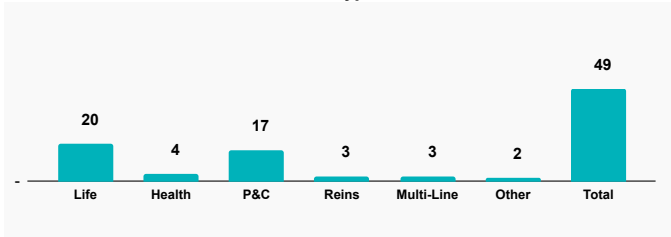


Service Offerings & Client Profiles

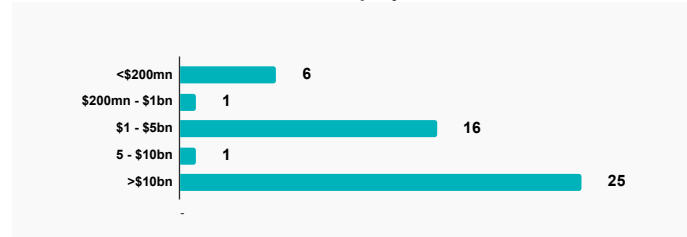
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	-	-	-
Equities	-	-	-
Total	-	-	-

Firm	Public	Private	Total
Fixed Income	-	-	-
Equities	-	-	-
Total	-	-	-

Regions	3P-GA	Firm
N America	.520	45.307
Europe & UK	.010	7.217
APAC	1.829	16.761
Offshore	-	-
Other	.535	4.382

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	.167	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	1.381	29.100
RE Equity	.088	5.500
Infrastructure Equity	.284	11.100
Hedge funds	.472	23.000
Other	.500	5.000

Notes

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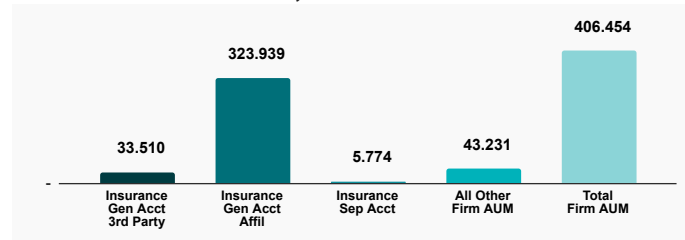
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AUM, Firm Distribution

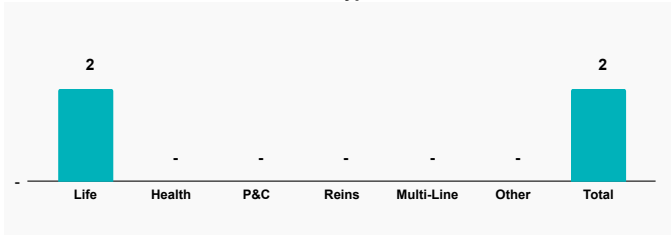


Service Offerings & Client Profiles

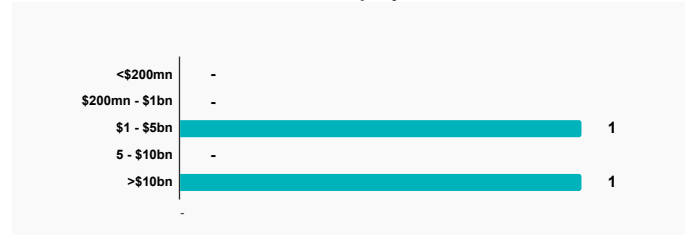
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	N

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	33.051	-	33.051
Equities	.459	-	.459
Total	33.510	-	33.510

Firm	Public	Private	Total
Fixed Income	337.709	-	337.709
Equities	68.741	-	68.741
Total	406.450	-	406.450

Regions	3P-GA	Firm
N America	-	-
Europe & UK	33.510	405.727
APAC	-	.307
Offshore	-	.416
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	1.840	11.355
Governments and Agencies	14.152	133.869
Corporates	8.599	129.627
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	.011	7.223
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	8.448	55.580

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Notes
Generali Insurance Asset Management Sgr S.p.a. (GIAM) is authorized to manage portfolios and provide ancillary services for third-party clients in the following jurisdictions: Italy, France, Germany, Luxembourg, Spain, Portugal, Austria, Belgium, Sweden, UK, Denmark, Netherland and Norway.

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As the primary investing area within Goldman Sachs, we deliver investment and advisory services for the world's leading institutions, financial advisors and individuals, drawing from our deeply connected global network and tailored expert insights, across every region and market—overseeing more than \$2 trillion in assets under supervision worldwide as of December 31, 2022.



Robert Goodman

Global Head of Insurance Relationships

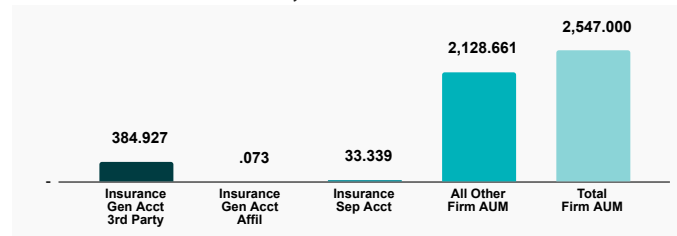
Robert.L.Goodman@ny.email.gs.com

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200 West Street, 37 Floor

AUM, Firm Distribution

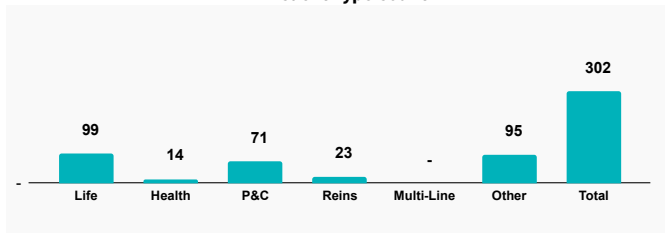


Service Offerings & Client Profiles

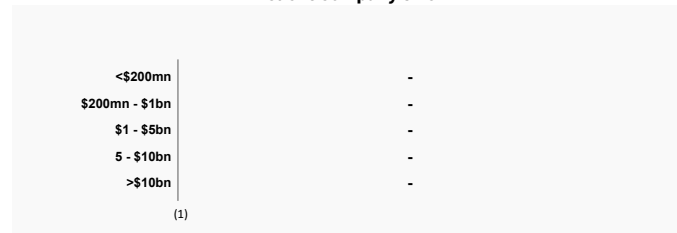
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	-	-	-
Equities	-	-	-
Total	-	-	-

Firm	Public	Private	Total
Fixed Income	-	-	-
Equities	-	-	-
Total	-	-	-

Regions	3P-GA	Firm
N America	199.378	-
Europe & UK	134.429	-
APAC	23.102	-
Offshore	28.018	-
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

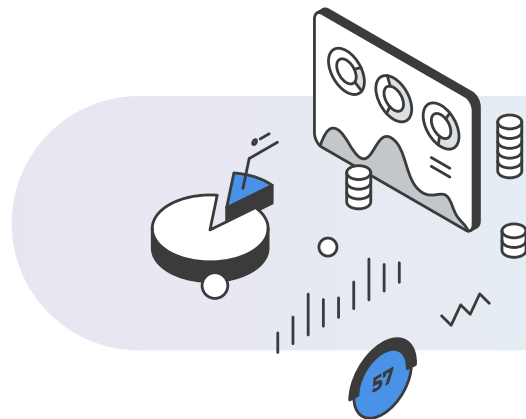
Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Clearwater LPx Clarity

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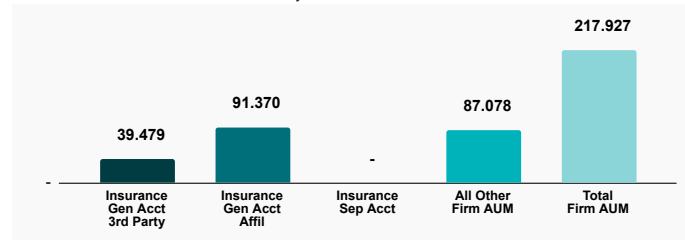


Katie Cowan
Managing Director

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AUM, Firm Distribution

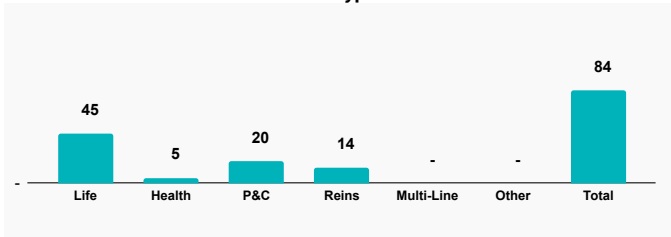


Service Offerings & Client Profiles

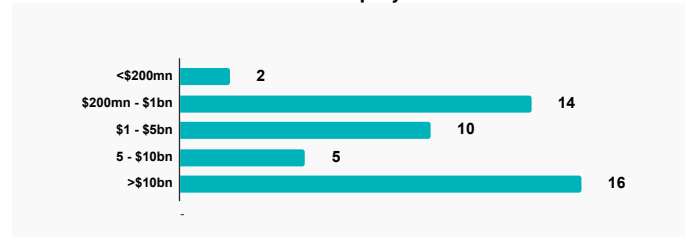
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	N
Peer Analytics	Y	ESG Specific Products Placed with Insurers	N

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	37.819	1.652	39.471
Equities	-	.008	.008
Total	37.819	1.660	39.479

Firm	Public	Private	Total
Fixed Income	198.912	7.796	206.708
Equities	10.973	.246	11.219
Total	209.885	8.042	217.927

Regions	3P-GA	Firm
N America	35.031	187.992
Europe & UK	-	5.221
APAC	.043	.597
Offshore	4.405	23.194
Other	-	.923

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	1.008	2.578
Governments and Agencies	3.571	11.056
Corporates	16.767	66.421
Municipals, Tax-Preferred	.712	3.451
Municipals, Taxable	2.181	9.607
Securitized - RMBS	1.674	11.654
Securitized - All Other	5.189	37.877
Convertibles	-	-
High Yield	.538	10.997
Bank/Leveraged Loans	3.573	21.251
CLOs	1.322	11.967
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	1.284	12.053

Public Equities	3P-GA	Firm
Large Cap	-	.609
Mid Cap	-	.144
Small Cap	-	.641
Global Developed Markets	-	-
Emerging Markets	-	.004
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	.049
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	9.526

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	1.651	6.677
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	.001	1.119

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	.008	.246

Notes
Featured Investment Products for Insurers: Core/Core Plus/Multi-Credit Fixed Income, High Yield/Bank Loans, Middle Market Private Debt, Structured Products/Opportunistic Structured Credit, Distressed Debt/Opportunistic Corporate Credit
*Data in the 'Company Size - 3rd-Pty GA table is as of 12/31/22 and is obtained from S&P Capital IQ. Data is not available for all 3rd party companies due to various reasons.

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Hamilton Lane (NASDAQ: HLNE) is one of the largest private markets investment firms globally, providing innovative solutions to institutional and private wealth investors around the world. Dedicated exclusively to private markets investing for more than 30 years, the firm currently employs nearly 600 professionals operating in offices throughout North America, Europe, Asia Pacific and the Middle East.¹

Hamilton Lane has nearly \$832 billion in assets under management and supervision². This includes \$13.3 billion in assets under management and advisement³ for insurance clients, and an additional \$78.3 billion in investment monitoring for insurance clients globally. Hamilton Lane specializes in building flexible investment programs that provide clients access to the full spectrum of private markets strategies, sectors and geographies.

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Ryan Jagers | Managing Director, Business Development
rjagers@hamiltonlane.com

¹ As of December 31, 2022

² Inclusive of \$107.8B in assets under management and \$724.4B in assets under supervision as of December 31, 2022

³ Assets Under Advisement ("AUA") excludes monitoring and reporting-only accounts as well as legacy accounts.

Discretionary Assets Under Management ("AUM") includes all investments managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions. AUM equals assets under management for active accounts. AUM is equal to market value, unfunded, plus ANI. ANI is defined as the amount of money remaining that has been authorized to Hamilton Lane but not invested.

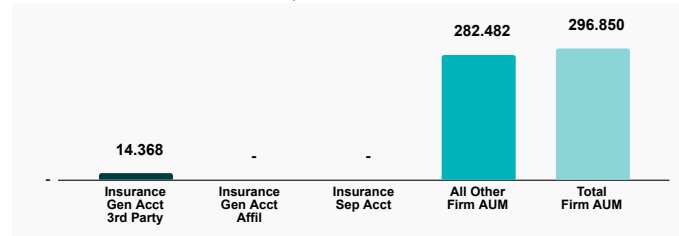
Non-discretionary Assets Under Supervision ("AUS") comprise assets from clients for which Hamilton Lane does not have full discretion to make investments in the account. AUS includes all investments for which Hamilton Lane provides services including asset allocation, strategic planning, development of investment policies and guidelines, screening and recommending investments, legal negotiations, monitoring and reporting on investments and investment manager review and due diligence.

Ryan Jagers
Managing Director

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110 Washington Street, Suite 1300, Conshohocken, PA 19428

AUM, Firm Distribution

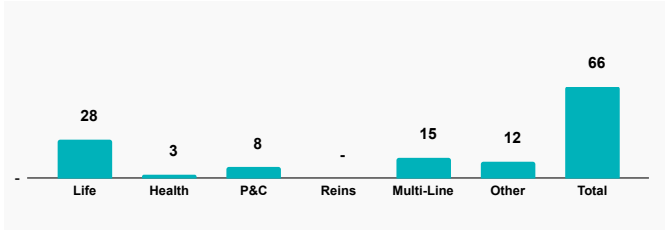


Service Offerings & Client Profiles

Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	N
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	N
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	-	1.021	1.021
Equities	-	13.347	13.347
Total	-	14.368	14.368

Firm	Public	Private	Total
Fixed Income	-	24.272	24.272
Equities	-	272.578	272.578
Total	-	296.850	296.850

Regions	3P-GA	Firm
N America	1.496	199.923
Europe & UK	3.902	14.774
APAC	6.450	34.803
Offshore	-	-
Other	2.519	47.349

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	.111	1.066
Infrastructure debt	-	.074
Structured	-	-
High Yield	-	-
Other	.910	23.132

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	11.454	209.445
RE Equity	.649	14.770
Infrastructure Equity	1.114	7.617
Hedge funds	-	-
Other	.130	5.778

Notes

Information is as of 12/31/2022. Please note, the above count information includes both clients, as well as investors in our underlying products. AUM information includes AUM and AUA, but excludes monitoring and reporting only accounts. Refer to the separately attached file for relevant footnotes.

Hartford Investment Management Co (HIMCO)

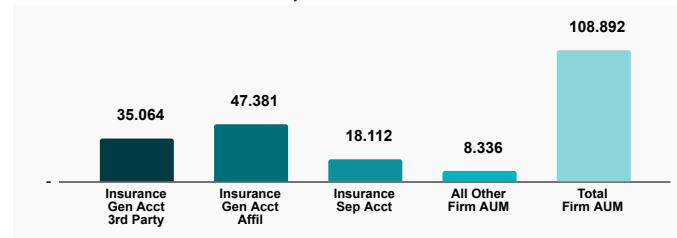
All Values USD Billions

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AUM, Firm Distribution

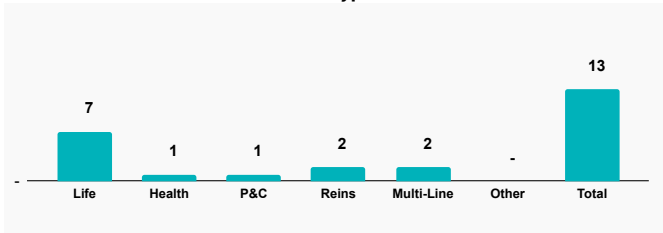


Service Offerings & Client Profiles

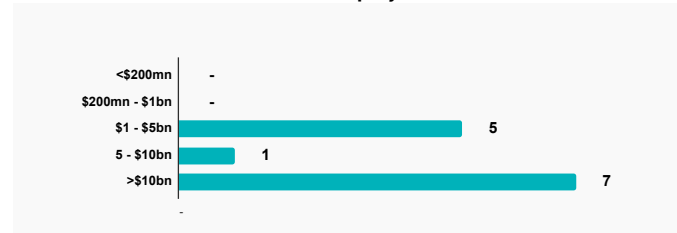
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	N	Regulatory Assistance	Y
Book Income Projections	N	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	N
Peer Analytics	N	ESG Specific Products Placed with Insurers	N

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	26.587	6.974	33.561
Equities	.202	1.301	1.502
Total	26.789	8.274	35.064

Firm	Public	Private	Total
Fixed Income	80.334	18.551	98.884
Equities	3.494	6.514	10.008
Total	83.828	25.064	108.892

Regions	3P-GA	Firm
N America	31.613	105.441
Europe & UK	1.597	1.597
APAC	-	-
Offshore	1.854	1.854
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	2.707	6.963
Governments and Agencies	2.181	8.596
Corporates	13.643	26.395
Municipals, Tax-Preferred	.010	5.450
Municipals, Taxable	2.644	3.601
Securitized - RMBS	.055	.168
Securitized - All Other	4.607	23.291
Convertibles	-	-
High Yield	.388	1.630
Bank/Leveraged Loans	-	-
CLOs	.199	3.313
Emerging Markets - Sovereigns	.291	.497
Emerging Markets - Corporates	.187	.484
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	.224
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	3.172
Other	.202	.022

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	1.707	6.004
Corporate - Middle Market	-	.382
RE - CMLs/RMLs	4.075	9.931
RE - All Other Debt	.010	.010
Infrastructure debt	-	.125
Structured	-	-
High Yield	.085	.218
Other	1.095	1.881

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	1.124	3.198
RE Equity	.042	1.972
Infrastructure Equity	-	.008
Hedge funds	.124	.687
Other	.010	.647

Notes

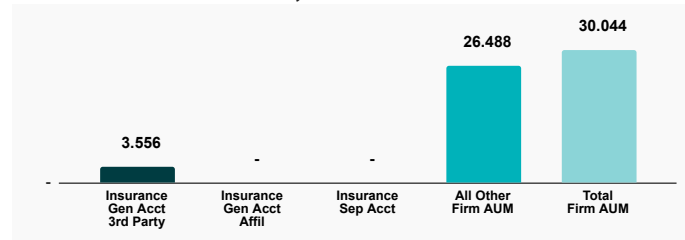
Source: HIMCO. Assets under management are as of December 31, 2022. HIMCO has not separately identified and categorized "Convertibles" securities into their own sector. Therefore, those assets are included across the various other sector classifications.

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Managing Director - Head of Insurance

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AUM, Firm Distribution

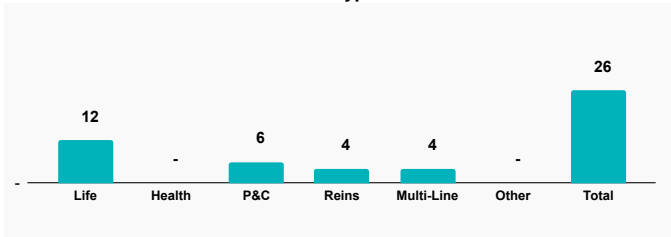


Service Offerings & Client Profiles

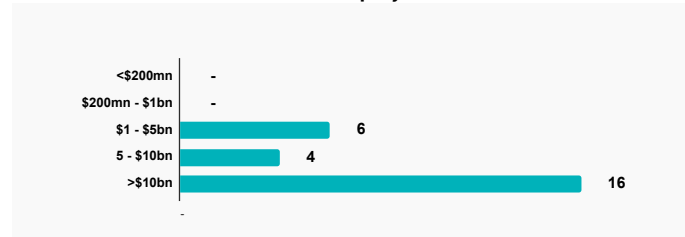
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	N
Interactive Client Web Portal	Y	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	N	Regulatory Assistance	Y
Book Income Projections	N	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	N
Peer Analytics	N	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	-	3.556	3.556
Equities	-	-	-
Total	-	3.556	3.556

Firm	Public	Private	Total
Fixed Income	8.760	20.284	29.044
Equities	-	1.000	1.000
Total	8.760	21.284	30.044

Regions	3P-GA	Firm
N America	-	8.412
Europe & UK	2.720	12.739
APAC	.272	8.172
Offshore	.335	-
Other	.229	.721

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	.700
Bank/Leveraged Loans	-	.700
CLOs	-	7.360
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	3.556	20.284

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	1.000
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Notes

Hayfin was founded in 2009 and manages four core strategies: Direct Lending, Tactical Solutions, Special Opportunities and High Yield & Syndicated Loans (includes a transatlantic CLO franchise). These strategies are complemented by highly synergistic verticals in Healthcare and Maritime, and a Private Equity Solutions business.

Income Research & Management ("IR+M")

All Values USD Billions

Rob Lund, CFA

Principal, Head of Client and Consultant Relationships

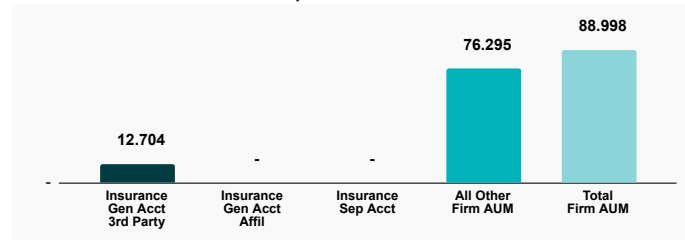
rlund@incomeresearch.com

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AUM, Firm Distribution

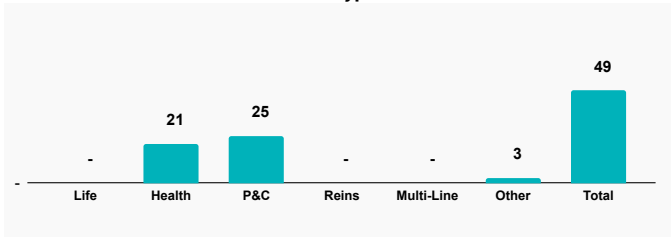


Service Offerings & Client Profiles

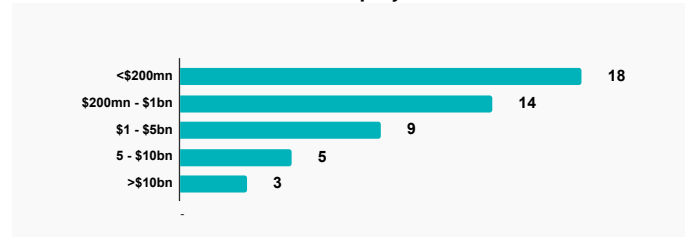
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	N
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	N
Investment Accounting Outsourcing	N	Insurance Client Conferences	N
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	12.704	-	12.704
Equities	-	-	-
Total	12.704	-	12.704

Firm	Public	Private	Total
Fixed Income	88.998	-	88.998
Equities	-	-	-
Total	88.998	-	88.998

Regions	3P-GA	Firm
N America	12.113	86.576
Europe & UK	-	-
APAC	-	-
Offshore	.590	2.422
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.081	.633
Governments and Agencies	3.031	21.283
Corporates	5.114	40.312
Municipals, Tax-Preferred	.348	5.428
Municipals, Taxable	.308	1.889
Securitized - RMBS	1.219	6.812
Securitized - All Other	2.223	11.957
Convertibles	.320	.320
High Yield	.025	.365
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	.034	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Notes

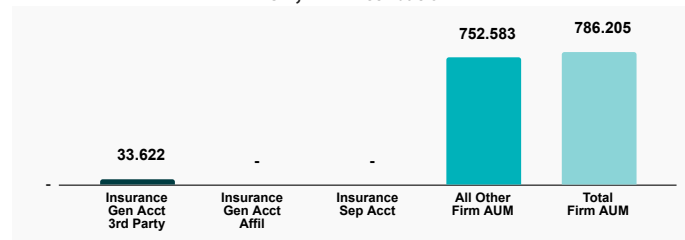
General Account data was not available publicly for all captive IR+M clients. We made General Account size assumptions based on a clients' account size at IR+M.

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AUM, Firm Distribution

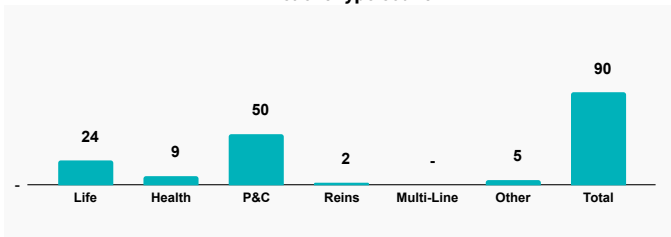


Service Offerings & Client Profiles

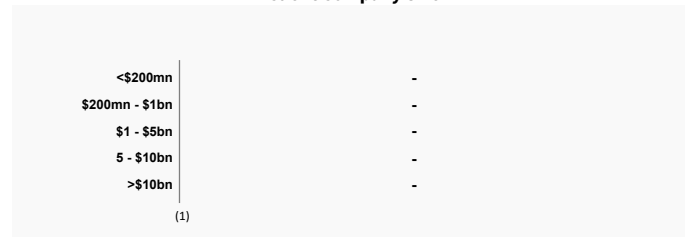
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	30.970	1.000	31.970
Equities	-	-	-
Total	30.970	1.000	31.970

Firm	Public	Private	Total
Fixed Income	252.863	-	252.863
Equities	-	-	-
Total	252.863	-	252.863

Regions	3P-GA	Firm
N America	21.381	126.157
Europe & UK	9.568	604.182
APAC	.539	46.463
Offshore	-	-
Other	2.134	9.404

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	3.284	-
Governments and Agencies	4.187	-
Corporates	13.885	-
Municipals, Tax-Preferred	2.938	-
Municipals, Taxable	.549	-
Securitized - RMBS	2.300	-
Securitized - All Other	2.253	-
Convertibles	-	-
High Yield	.469	-
Bank/Leveraged Loans	-	-
CLOs	.544	-
Emerging Markets - Sovereigns	.012	-
Emerging Markets - Corporates	-	-
Other	.549	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	1.000	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-



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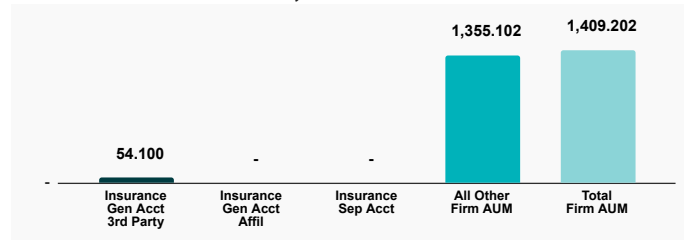
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AUM, Firm Distribution

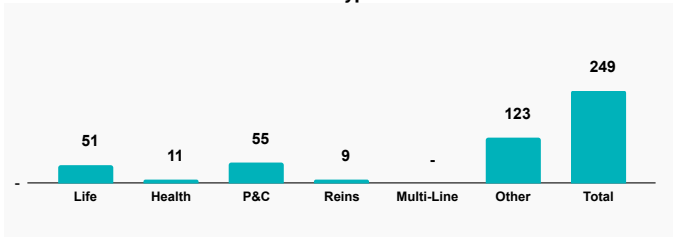


Service Offerings & Client Profiles

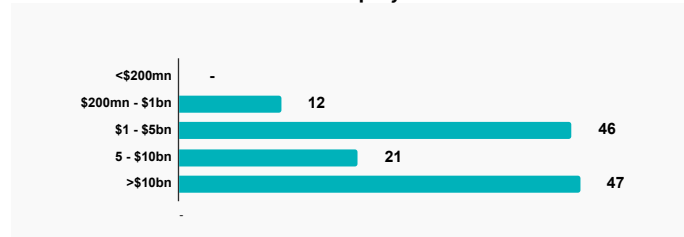
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	33.525	.628	34.153
Equities	16.648	3.299	19.947
Total	50.173	3.927	54.100

Firm	Public	Private	Total
Fixed Income	517.198	-	517.198
Equities	636.963	255.040	892.003
Total	1,154.161	255.040	1,409.201

Regions	3P-GA	Firm
N America	21.162	983.893
Europe & UK	10.375	196.763
APAC	22.563	223.555
Offshore	-	-
Other	-	4.991

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	1.833	-
Governments and Agencies	.263	-
Corporates	16.977	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	1.302	-
Securitized - RMBS	.664	-
Securitized - All Other	.525	-
Convertibles	-	-
High Yield	.388	-
Bank/Leveraged Loans	3.619	-
CLOs	1.731	-
Emerging Markets - Sovereigns	2.774	-
Emerging Markets - Corporates	2.937	-
Other	.445	-

Public Equities	3P-GA	Firm
Large Cap	1.869	546.676
Mid Cap	.045	30.738
Small Cap	.211	40.004
Global Developed Markets	-	512.877
Emerging Markets	7.862	124.087
Quant/Smart Beta	6.553	133.958
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	.108	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	.378	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	.250	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.066	4.940
RE Equity	3.233	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Joa Roux and Mark Oldcorn

Head of North America and International respectively

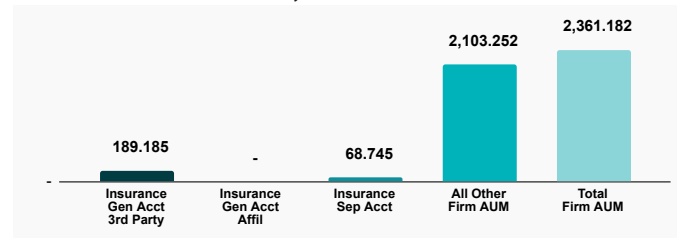
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AUM, Firm Distribution

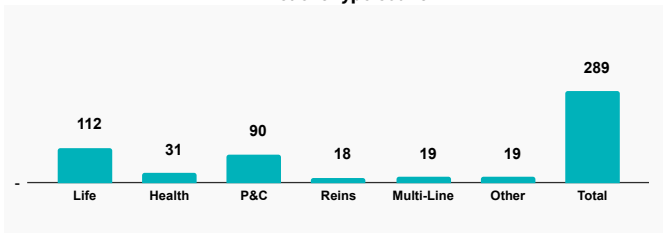


Service Offerings & Client Profiles

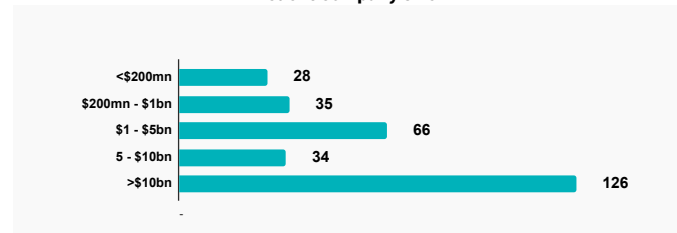
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	158.970	6.144	165.114
Equities	14.078	9.993	24.071
Total	173.048	16.137	189.185

Firm	Public	Private	Total
Fixed Income	1,330.106	13.519	1,343.625
Equities	858.178	159.379	1,017.557
Total	2,188.284	172.898	2,361.182

Regions	3P-GA	Firm
N America	119.811	1,652.606
Europe & UK	30.086	442.469
APAC	20.578	147.543
Offshore	18.710	118.564
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	22.483	686,369.903
Governments and Agencies	12.285	98,384.551
Corporates	60.849	228,949.954
Municipals, Tax-Preferred	6.845	60,488.885
Municipals, Taxable		included in ab included in above
Securitized - RMBS	13.783	47,876.313
Securitized - All Other	15.314	79,009.508
Convertibles	-	-
High Yield	3.627	54,975.338
Bank/Leveraged Loans	.239	1,313.120
CLOs	4.238	5,161.786
Emerging Markets - Sovereigns	1.880	17,849.832
Emerging Markets - Corporates	7.046	14,669.727
Other	10.381	35,057.031

Public Equities	3P-GA	Firm
Large Cap	.882	141.951
Mid Cap	-	67.235
Small Cap	.188	23.512
Global Developed Markets	1.387	173.205
Emerging Markets	2.627	104.557
Quant/Smart Beta	.382	7.698
Mkt Neutral / Long-Short / Liquid Alts	-	1.816
Dividend-Tilt	-	-
Passive SMAs	-	25.688
Other	8.613	73.582

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	1.175	-
RE - CMLs/RMLs	4.538	13.519
RE - All Other Debt	.431	-
Infrastructure debt	-	.875
Structured	-	-
High Yield	-	-
Other	-	-

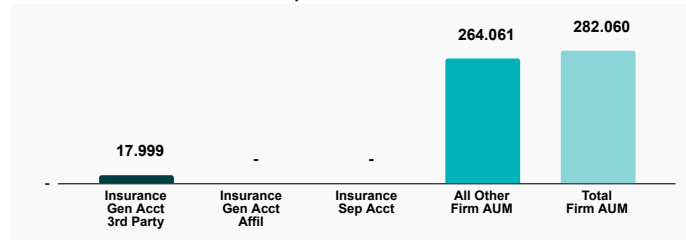
Private Equity, Equity Alts	3P-GA	Firm
PE / VC	3.490	27.429
RE Equity	1.132	61.282
Infrastructure Equity	4.150	32.272
Hedge funds	.490	19.453
Other	.730	18.943

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AUM, Firm Distribution

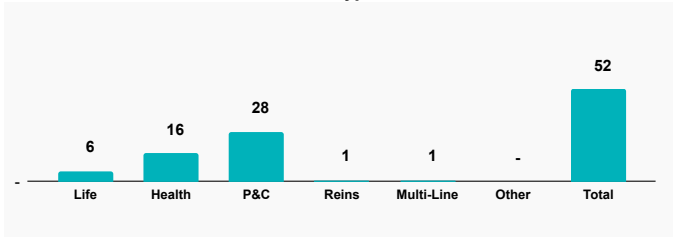


Service Offerings & Client Profiles

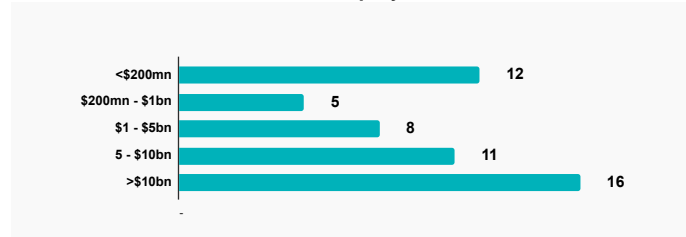
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	17.560	-	17.560
Equities	.439	-	.439
Total	17.999	-	17.999

Firm	Public	Private	Total
Fixed Income	215.639	-	215.639
Equities	66.421	-	66.421
Total	282.060	-	282.060

Regions	3P-GA	Firm
N America	11.027	227.030
Europe & UK	1.053	21.985
APAC	3.092	18.874
Offshore	2.805	8.364
Other	.022	5.808

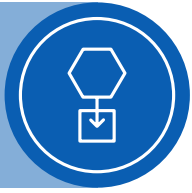
AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.289	2.185
Governments and Agencies	3.525	53.938
Corporates	8.471	115.315
Municipals, Tax-Preferred	1.385	5.965
Municipals, Taxable	.083	.668
Securitized - RMBS	1.047	23.231
Securitized - All Other	1.739	11.271
Convertibles	.026	2.799
High Yield	.451	19.284
Bank/Leveraged Loans	.066	3.779
CLOs	.365	2.496
Emerging Markets - Sovereigns	.086	1.235
Emerging Markets - Corporates	.479	7.897
Other	.003	.240

Public Equities	3P-GA	Firm
Large Cap	.439	50.779
Mid Cap	-	3.235
Small Cap	-	8.216
Global Developed Markets	.361	8.714
Emerging Markets	-	.314
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	.218

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-



Spend more time analyzing and allocating to alternative investments, rather than worrying about operational support and reporting.

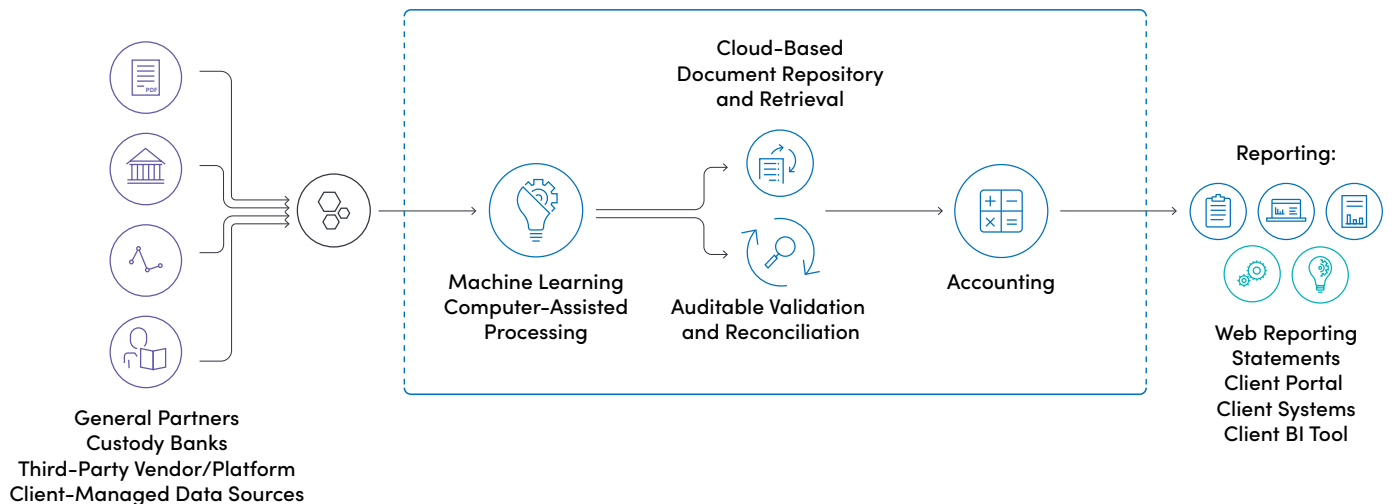
Clearwater Analytics is expanding its capabilities around alternative assets by providing Clearwater LPx, a full-service solution for private funds. Clearwater LPx provides automated data aggregation, validation, reconciliation, and reporting for private funds (LPs).

Clearwater LPx solves many of the operational challenges associated with data aggregation, reconciliation, commitment tracking, document storage, accounting, and reporting. The Clearwater LPx solution allows stakeholders to further prove how

investment allocations are performing as expected and enables teams to support your organization’s strategic initiatives while making sure accounting is delivered on time and accurately.

With Clearwater LPx, your team can offload the document retrieval, storage, normalization, aggregation, and reconciliation of the transactional and statement data provided by the general partner and focus on your organization’s core competencies.

Clearwater LPx: An Automated Solution



1 Offload the document storage, retrieval, normalization, aggregation, and reconciliation of the transactional and statement data provided by the general partner to Clearwater

2 Advanced document extraction technology utilizes machine learning to automate tedious, manual work of aggregating data from general partner statements

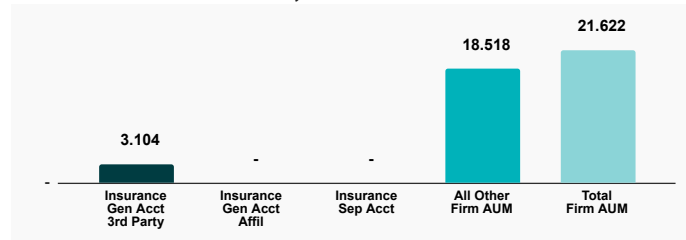
3 Reconciled data then flows to the consolidated book of record accounting, performance, compliance and regulatory reporting that is delivered by the Clearwater system

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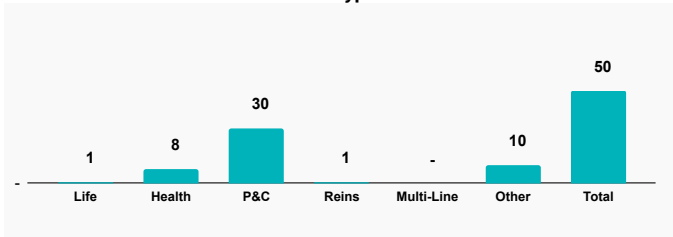


Service Offerings & Client Profiles

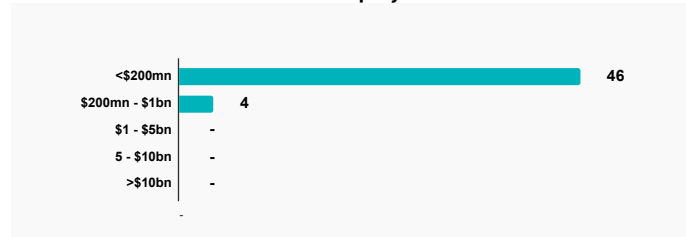
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	2.744	-	2.744
Equities	.360	-	.360
Total	3.104	-	3.104

Firm	Public	Private	Total
Fixed Income	11.180	-	11.180
Equities	10.442	-	10.442
Total	21.622	-	21.622

Regions	3P-GA	Firm
N America	3.033	20.669
Europe & UK	-	-
APAC	-	-
Offshore	.071	.953
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.113	.895
Governments and Agencies	.449	3.245
Corporates	.591	4.926
Municipals, Tax-Preferred	.544	1.029
Municipals, Taxable	.663	.690
Securitized - RMBS	.229	.229
Securitized - All Other	.138	.138
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	.017	.028
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	.346	5.220
Mid Cap	.010	2.569
Small Cap	.005	.201
Global Developed Markets	.002	.398
Emerging Markets	.003	.003
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	2.051

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-



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Managing Director, Global Head of Insurance and Real Estate

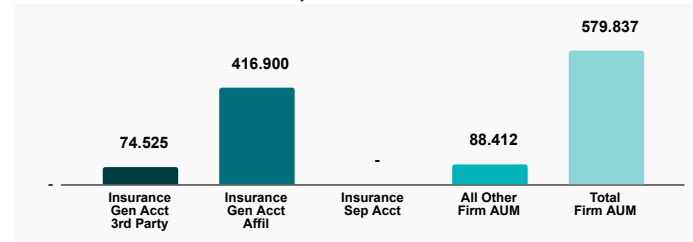
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AUM, Firm Distribution

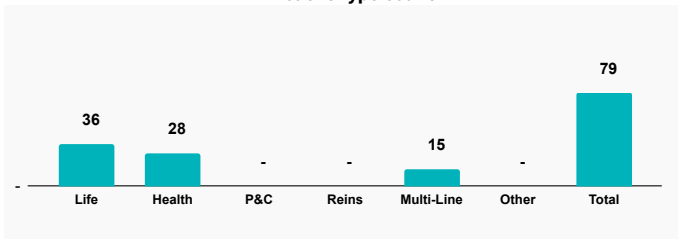


Service Offerings & Client Profiles

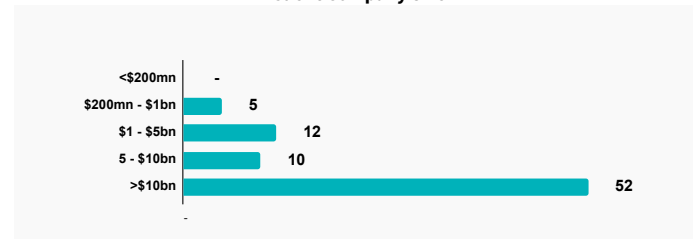
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	N
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	N

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	9.671	49.570	59.241
Equities	9.312	1.002	10.314
Total	18.983	50.572	69.555

Firm	Public	Private	Total
Fixed Income	325.609	193.200	518.809
Equities	17.500	44.300	61.800
Total	343.109	237.500	580.609

Regions	3P-GA	Firm
N America	70.142	564.118
Europe & UK	3.026	10.600
APAC	1.357	1.950
Offshore	-	2.983
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	27.500
Governments and Agencies	.374	91.100
Corporates	.814	101.900
Municipals, Tax-Preferred	-	2.422
Municipals, Taxable	1.181	12.006
Securitized - RMBS	-	30.954
Securitized - All Other	-	30.255
Convertibles	-	-
High Yield	.872	5.200
Bank/Leveraged Loans	.970	6.000
CLOs	-	-
Emerging Markets - Sovereigns	.027	.600
Emerging Markets - Corporates	.939	12.300
Other	4.493	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	9.312	17.500
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	19.671	54.900
Corporate - Middle Market	.105	1.400
RE - CMLs/RMLs	17.325	85.900
RE - All Other Debt	4.604	21.600
Infrastructure debt	2.214	29.400
Structured	.253	-
High Yield	-	-
Other	5.398	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	1.002	28.600
Infrastructure Equity	-	-
Hedge funds	-	15.700
Other	-	-

Clearwater for Insurance Asset Managers

Clearwater Analytics works with leading asset managers and is the industry standard for insurance investment accounting, reporting, and analytics.

The Opportunity for Asset Managers in the Insurance Segment Continues to Grow* Can Your Firm Compete?

85% of insurers use an external asset manager

52% of these insurers use external managers for at least half of their portfolios

19% of these insurers plan to increase their use of external managers

Insurers prioritize an external manager's expertise with insurance clients as one of the top three criteria for selection. That's why asset managers turn to Clearwater to gain the competitive advantage.

Clearwater Benefits All Aspects of Your Insurance Asset Management Business



Reporting and Accounting

- Insurance-specific, detailed, and easily customized
- Delivered daily and digitally with high-quality data
- Book yields, book values, gains/losses, RBC, and more



Insurance Solutions

- Portfolio analysis, planning, and projections supported by accurate data and specialized tools
- Tap our in-house SMEs on emerging accounting and regulation developments



Portfolio Management

- Insurance-specific metrics that become part of your investment process
- Facilitate managing to book yield, income, and gain/loss targets



Relationship Management

- Manage multiple insurance accounts with flexible dashboards and daily data
- Improve client satisfaction and retention



Business Development

- Demonstrate insurance expertise and grow revenue
- Leverage Clearwater capabilities, brand, and support in your sales process

Source: Clearwater Analytics 2021 Asset Class Insights and Outsourcing for Insurers Survey Report

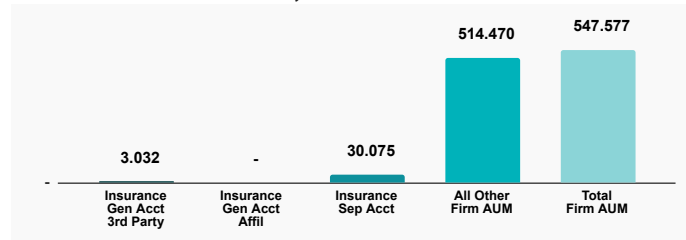
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Patrick Tonelli
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AUM, Firm Distribution

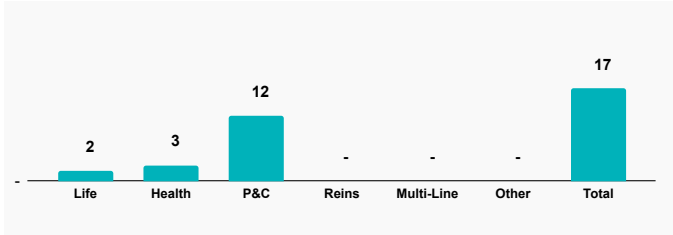


Service Offerings & Client Profiles

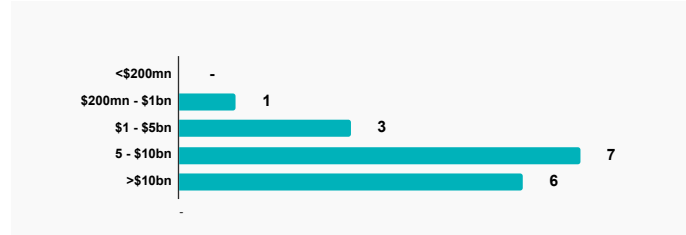
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	N
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	N	ESG Specific Products Placed with Insurers	N

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	.628	-	.628
Equities	2.404	-	2.404
Total	3.032	-	3.032

Firm	Public	Private	Total
Fixed Income	77.661	-	77.661
Equities	469.916	-	469.916
Total	547.577	-	547.577

Regions	3P-GA	Firm
N America	2.347	475.311
Europe & UK	.535	18.941
APAC	.150	43.863
Offshore	-	-
Other	-	9.462

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	3.479
Governments and Agencies	.119	11.572
Corporates	-	5.540
Municipals, Tax-Preferred	.247	16.822
Municipals, Taxable	-	.126
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	2.392
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	.262	11.347
Emerging Markets - Corporates	-	.040
Other	-	14.286

Public Equities	3P-GA	Firm
Large Cap	.894	185.830
Mid Cap	.411	34.949
Small Cap	-	7.958
Global Developed Markets	1.076	206.754
Emerging Markets	-	7.625
Quant/Smart Beta	.023	11.804
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Notes

For over 30 years, MFS has been a dominant provider of investment solutions to the insurance industry. We offer a broad suite of portfolio options, including traditional equity and fixed income portfolios, enhanced index portfolios combining our fundamental and quantitative teams and low volatility managed portfolios.



MONROE CAPITAL

EXPERIENCE. SECURITY. CONSISTENCY.

Fully Customizable Insurance Solutions

Differentiated and complementary exposures

Yield-enhancement

Optimization that addresses asset/liability management

2004

Direct Lending
Platform Established

\$33+

Billion in Capital
Invested Since Inception

5

Insurance Friendly
Institutional Funds Issued

14

CLOs
Issued

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Monroe Capital LLC (“Monroe”) is a premier boutique asset management firm specializing in private credit markets across various strategies, including direct lending, asset-based lending, specialty finance, opportunistic and structured credit, and equity. Since 2004, the firm has been successfully providing capital solutions to clients in the U.S. and Canada. Monroe prides itself on being a value-added and user-friendly partner to business owners, management, and both private equity and independent sponsors. Monroe’s platform offers a wide variety of investment products for both institutional and high net worth investors with a focus on generating high quality “alpha” returns irrespective of business or economic cycles.

LOCATIONS

Chicago | Atlanta | Boston | Los Angeles | Naples | New York | San Francisco | Seoul

To learn more about Monroe Capital, visit www.monroecap.com

Sanjay Yodh

Managing Director, Head of Insurance Solutions and Distribution

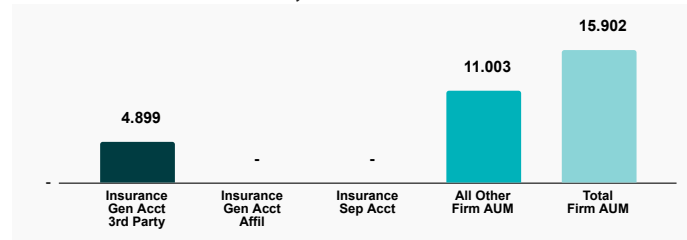
syodh@monroecap.com

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AUM, Firm Distribution

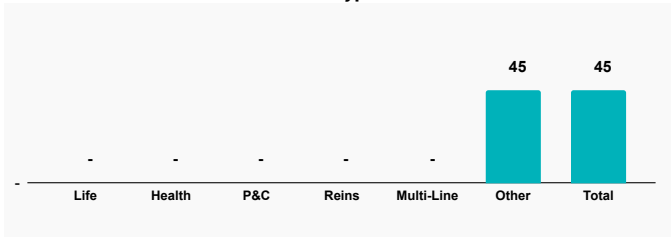


Service Offerings & Client Profiles

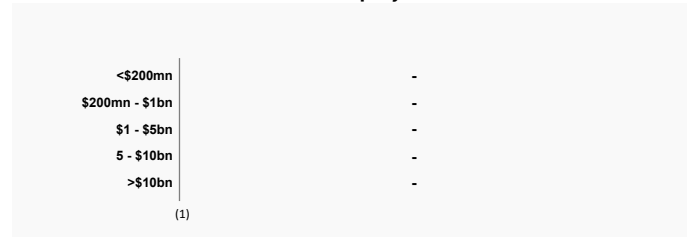
Insurer Services

Customized Portfolio Reporting	N	Capital Modelling and Management	N
Interactive Client Web Portal	Y	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	N	Strategic Asset Allocation Advice	N
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	N
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	N	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	-	4.899	4.899
Equities	-	-	-
Total	-	4.899	4.899

Firm	Public	Private	Total
Fixed Income	-	15.902	15.902
Equities	-	-	-
Total	-	15.902	15.902

Regions	3P-GA	Firm
N America	-	12.823
Europe & UK	-	2.330
APAC	-	.593
Offshore	-	.156
Other	4.899	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	2.900	4.653
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	1.500
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	1.500
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	11.249

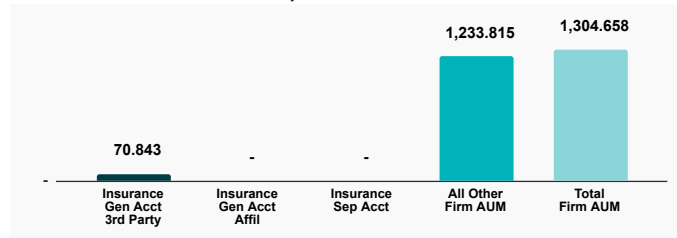
Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

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AUM, Firm Distribution

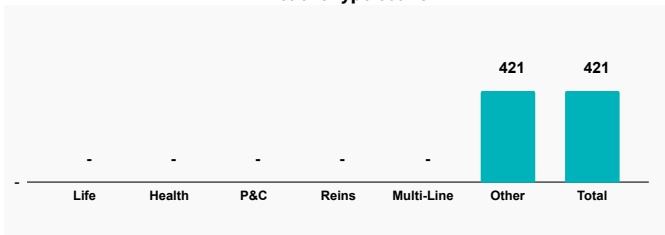


Service Offerings & Client Profiles

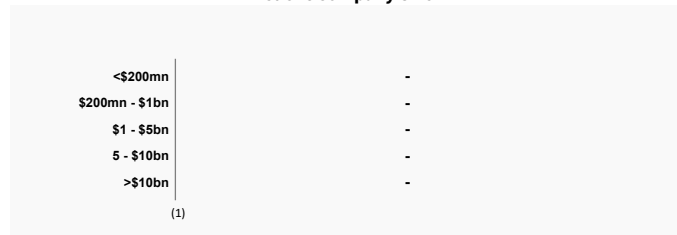
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	-	-	-
Equities	-	-	-
Total	-	-	-

Firm	Public	Private	Total
Fixed Income	-	-	-
Equities	-	-	-
Total	-	-	-

Regions	3P-GA	Firm
N America	21.388	84.251
Europe & UK	28.674	172.489
APAC	20.049	19.293
Offshore	.733	1,028.626
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Notes

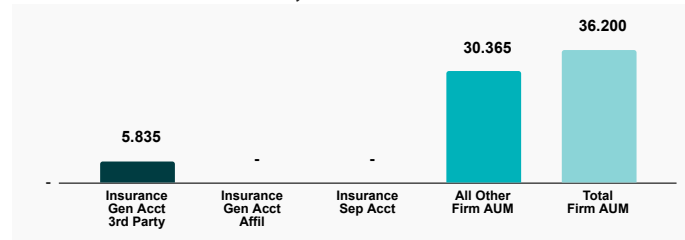
Morgan Stanley acquired Eaton Vance Corp. on 1 March 2021, we are still in the integration of combining to the data systems to one platform.

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Director of Business Development

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AUM, Firm Distribution

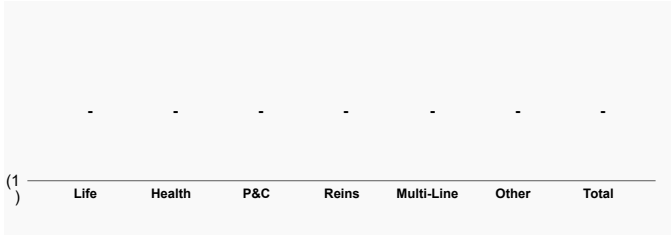


Service Offerings & Client Profiles

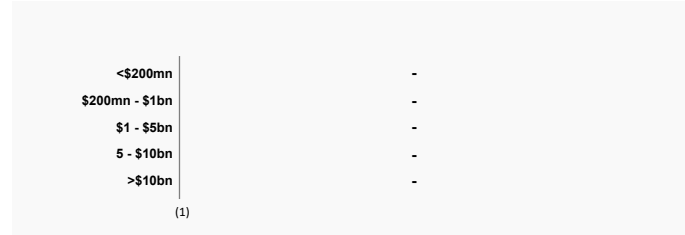
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	N	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	4.365	1.469	5.834
Equities	-	-	-
Total	4.365	1.469	5.834

Firm	Public	Private	Total
Fixed Income	32.139	4.061	36.200
Equities	-	-	-
Total	32.139	4.061	36.200

Regions	3P-GA	Firm
N America	.659	1.659
Europe & UK	4.778	31.737
APAC	.190	1.149
Offshore	.138	.137
Other	.070	1.518

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	4.365	31.816
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	3.410	12.853
Bank/Leveraged Loans	.619	2.061
CLOs	.177	.419
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	.126	1.755
Other	-	.323

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	.848	3.400
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	.621	.661
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Notes
Muzinich is a privately-owned, institutionally-focused investment manager specializing in public and private corporate credit. The Firm offers disciplined, insurance-friendly customized credit solutions across a variety of jurisdictions with full transparency, designed to meet rigorous performance and risk standards.



Neuberger Berman Insurance Solutions

An integrated business delivering high-quality insights, analytics and investment solutions to insurance companies globally

- Investment capabilities and solutions across traditional and alternative asset classes, leveraging over 724 investment professionals worldwide
- Dedicated Insurance Fixed Income portfolio management, leveraging a full range of capabilities
- Actuarial and quantitative resources providing asset-liability management, Strategic Asset Allocation, risk management and analytics to support insurance clients
- Insurance technology, operational infrastructure and customized reporting solutions tailored to client needs

Contact us:

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NEUBERGER	BERMAN
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Jean-Paul Sursock

Managing Director, Head of NA Insurance Solutions

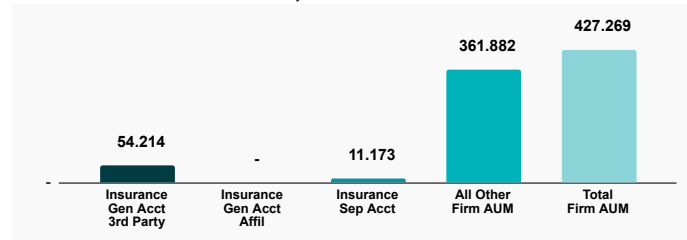
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AUM, Firm Distribution

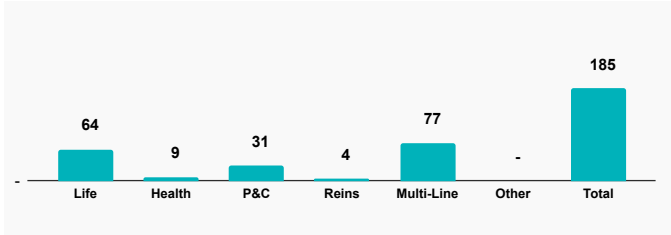


Service Offerings & Client Profiles

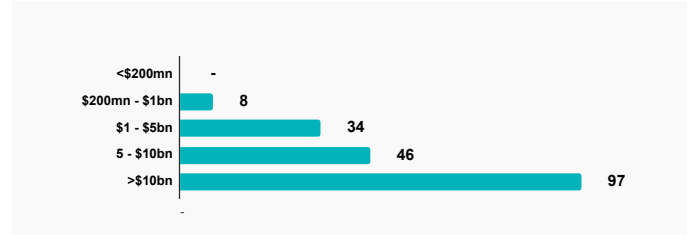
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	26.801	9.246	36.047
Equities	2.418	15.749	18.167
Total	29.219	24.995	54.214

Firm	Public	Private	Total
Fixed Income	168.409	19.628	188.037
Equities	121.674	117.556	239.230
Total	290.083	137.184	427.267

Regions	3P-GA	Firm
N America	24.433	260.455
Europe & UK	6.741	59.953
APAC	21.241	88.005
Offshore	1.596	14.815
Other	.203	4.041

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	4.641	-
Governments and Agencies	.045	-
Corporates	13.645	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	1.137	-
Securitized - RMBS	-	-
Securitized - All Other	.195	-
Convertibles	.853	-
High Yield	3.194	-
Bank/Leveraged Loans	1.351	-
CLOs	.545	-
Emerging Markets - Sovereigns	3.129	-
Emerging Markets - Corporates	1.341	-
Other	1.200	-

Public Equities	3P-GA	Firm
Large Cap	.201	-
Mid Cap	-	-
Small Cap	1.647	-
Global Developed Markets	.193	-
Emerging Markets	.084	-
Quant/Smart Beta	.025	-
Mkt Neutral / Long-Short / Liquid Alts	.081	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	.188	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	.386	-
Corporate - Middle Market	1.292	-
RE - CMLs/RMLs	6.064	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	1.556	-
High Yield	2.008	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	15.567	-
RE Equity	.182	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Notes

Neuberger Berman recently expanded its fixed income platform with the addition of a team of highly experienced and industry-recognized professionals dedicated to the broad spectrum of Private Placement Debt markets globally.

Hello.
Do you speak
insurance?

Yes –
And we understand
that no two insurance
companies' investment
needs are alike.

NEAM is fluent in the needs of the insurance industry. We aim to complement your capabilities to help you achieve your business objectives, acting as your investment team down the hall.

Asset
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Services

Enterprise
Capital Strategy
Services

Capital & Risk
Analytics
Platform

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Accounting &
Reporting Services



neamgroup.com

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Christopher Lech

Head of Marketing and New Business Development

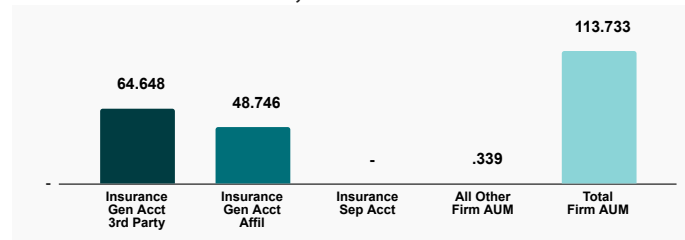
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AUM, Firm Distribution

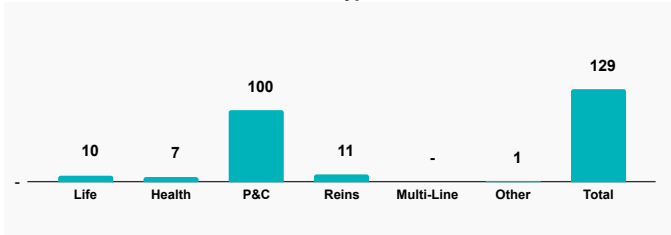


Service Offerings & Client Profiles

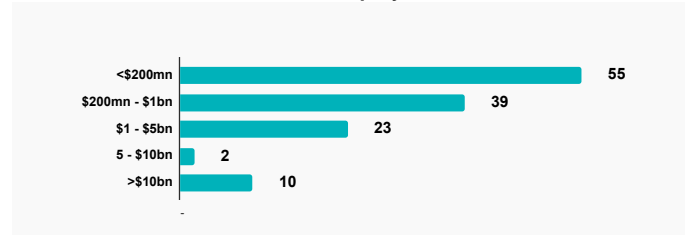
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	N

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	53.181	10.803	63.984
Equities	.663	.001	.664
Total	53.844	10.804	64.648

Firm	Public	Private	Total
Fixed Income	90.484	13.844	104.328
Equities	9.395	.010	9.405
Total	99.879	13.854	113.733

Regions	3P-GA	Firm
N America	56.288	105.316
Europe & UK	3.358	3.358
APAC	-	-
Offshore	5.002	5.059
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	2.433	25.242
Governments and Agencies	4.737	15.313
Corporates	19.359	20.078
Municipals, Tax-Preferred	5.603	6.279
Municipals, Taxable	7.862	8.100
Securitized - RMBS	9.470	10.805
Securitized - All Other	3.248	3.433
Convertibles	.027	.027
High Yield	.087	.093
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	.741
Emerging Markets - Corporates	.029	.030
Other	.326	.342

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	.001	.001
Global Developed Markets	.002	.002
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	.241	.241
Passive SMAs	.297	.301
Other	.122	8.851

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	10.721	11.076
Corporate - Middle Market	.079	2.753
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	.001
High Yield	-	-
Other	.002	.014

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.001	.010
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Notes

NEAM, Inc. specializes in offering capital and investment management services to the insurance industry. Responses reflect assets and clients of NEAM, Inc. and our wholly-owned subsidiary, the majority of which are managed by NEAM, Inc. Client count reflects double counting of clients with multiple insurance company types.

The Clearwater Performance Plus Advantage

Clearwater Performance Plus is a cloud-enabled solution with real-time calculation and customization. Additionally, Performance Plus provides calculation and analysis of contribution, attribution and risk measures across all asset classes.

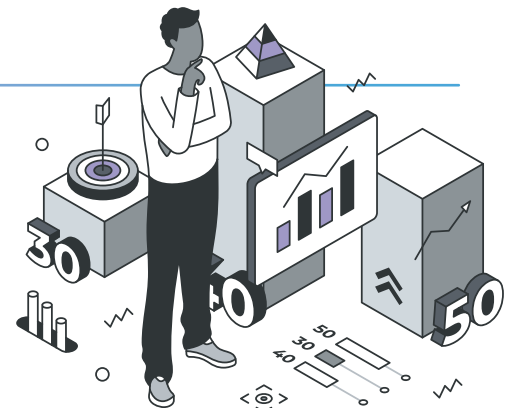
Used by asset managers, insurance investment teams, and institutional investors of, the differentiating benefits of Clearwater's solution include the ability to:

- 1. Customize workflow** through the integrated no-code/low-code design of the platform. This offers users the ability to tailor their use of the capabilities offered. In addition, the real-time calculation engine allows them to immediately see the output based on any customization.
- 2. Understand and explain portfolio performance** informed by robust calculations and full transparency to the security level
- 3. Understand all possibilities** by benchmarking against models, other portfolios, market indexes or custom benchmarks
- 4. Confidently describe your investment process** and with risk and performance metrics tailored to your objectives and strategy
- 5. Use holdings and transaction data** from Clearwater's reconciled, validated dataset, ensuring high-quality inputs to all performance and risk calculations
- 6. Create custom reporting components** tailored to asset classes, strategies, or clients and add to dashboards and reports

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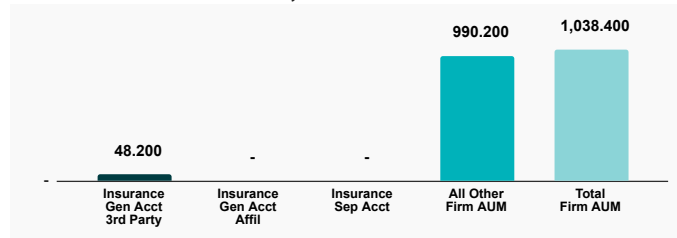


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AUM, Firm Distribution

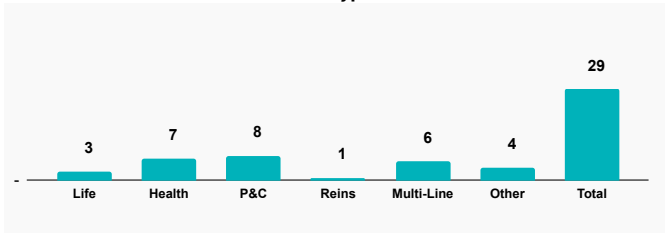


Service Offerings & Client Profiles

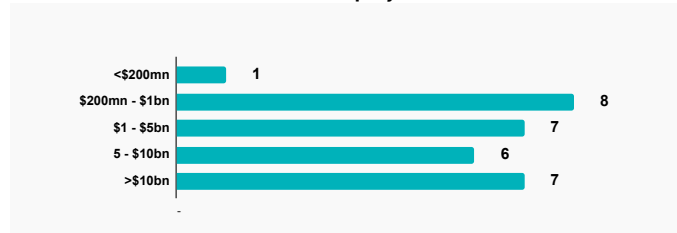
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	15.000	.070	15.070
Equities	33.000	.130	33.130
Total	48.000	.200	48.200

Firm	Public	Private	Total
Fixed Income	418.300	1.000	419.300
Equities	610.300	8.800	619.100
Total	1,028.600	9.800	1,038.400

Regions	3P-GA	Firm
N America	47.800	876.600
Europe & UK	.400	102.500
APAC	-	41.400
Offshore	-	-
Other	-	17.900

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	254.300
Governments and Agencies	-	119.200
Corporates	-	94.300
Municipals, Tax-Preferred	-	.400
Municipals, Taxable	1.100	28.800
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	.400	4.300
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	1.200
Emerging Markets - Corporates	.400	29.900
Other	13.100	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	.070	1.000
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	31.300	535.700
Mid Cap	1.100	9.800
Small Cap	.700	27.000
Global Developed Markets	32.600	579.000
Emerging Markets	.400	31.100
Quant/Smart Beta	4.300	32.000
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	28.000	330.500
Other	-	106.900

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.130	7.500
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	1.300
Other	-	-

Notes

Northern Trust Asset Management is a global investment manager that helps investors confidently realize their long-term objectives. Regulatory change, transparency demands and evolving market environments can present challenges for insurance companies. We understand and have built solutions tailored to insurers' unique needs.

Investing to make an *enduring impact* on our world

Nuveen is the asset manager for TIAA, one of the world's most highly rated and financially stable insurance companies. We leverage our deep expertise to tailor capital-efficient solutions designed to meet the complex portfolio construction needs of our insurance clients.

Our platform of \$1.1 trillion in AUM offers differentiated investments across private credit and private equity, real assets, fixed income, and strategies focused on responsible investing.



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MANAGED FOR
INSURERS**



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INSURANCE
CLIENTS**



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1 As of 31 Dec 2022. Nuveen assets under management (AUM) is inclusive of underlying investment specialists. Totals may not equal 100% due to rounding. Nuveen provides investment advisory solutions through its investment specialists. Nuveen Securities, LLC, member FINRA

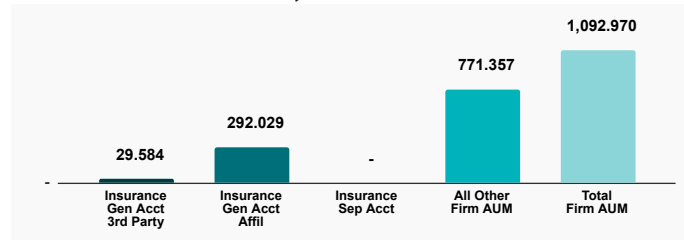
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Joseph Pursley
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AUM, Firm Distribution

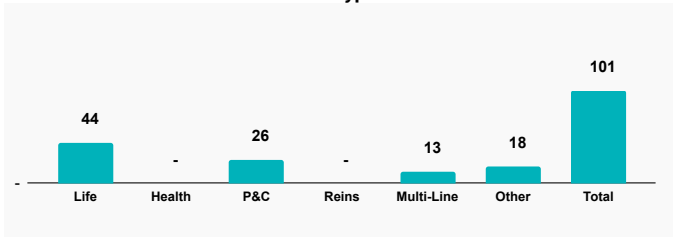


Service Offerings & Client Profiles

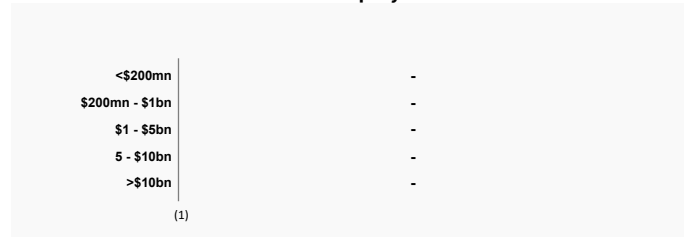
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	19.002	4.264	23.266
Equities	.474	5.844	6.318
Total	19.476	10.108	29.584

Firm	Public	Private	Total
Fixed Income	453.782	75.656	529.438
Equities	367.306	196.226	563.532
Total	821.088	271.882	1,092.970

Regions	3P-GA	Firm
N America	12.036	1,032.423
Europe & UK	7.498	37.116
APAC	10.051	22.422
Offshore	-	-
Other	-	1.009

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	10.702
Governments and Agencies	-	14.284
Corporates	1.220	163.876
Municipals, Tax-Preferred	.535	171.148
Municipals, Taxable	14.234	16.855
Securitized - RMBS	.241	24.162
Securitized - All Other	-	4.810
Convertibles	-	-
High Yield	.092	8.475
Bank/Leveraged Loans	-	13.431
CLOs	2.679	14.609
Emerging Markets - Sovereigns	-	11.431
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	.474	182.970
Mid Cap	-	4.125
Small Cap	-	9.325
Global Developed Markets	-	162.206
Emerging Markets	-	6.819
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	2.558	58.358
Corporate - Middle Market	1.195	13.709
RE - CMLs/RMLs	-	-
RE - All Other Debt	.490	51.354
Infrastructure debt	-	.068
Structured	-	-
High Yield	-	-
Other	.021	3.589

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.549	13.040
RE Equity	4.867	104.431
Infrastructure Equity	.171	6.457
Hedge funds	-	1.231
Other	.021	3.589

Notes
As of December 31, 2022. Nuveen assets under management (AUM) is inclusive of underlying investment. Company Type category does not include CLO or CPACE business which is included in AUM on tab 5. Company size is not tracked. Nuveen ID: 2817948

Marc Mercurio
Principal

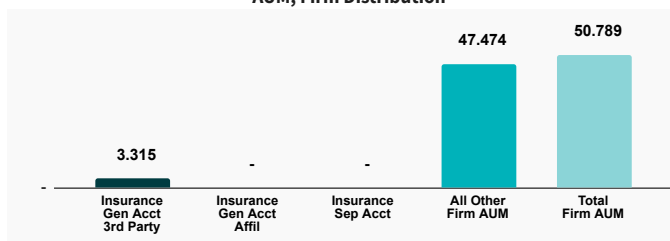
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AUM, Firm Distribution

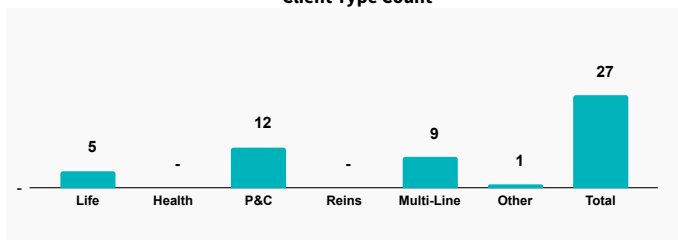


Service Offerings & Client Profiles

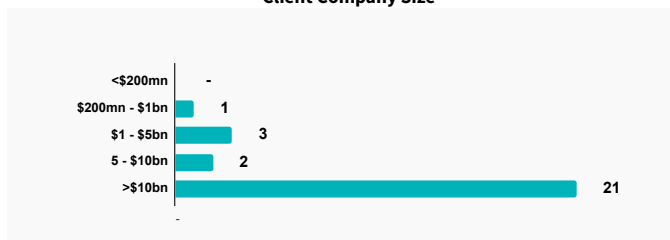
Insurer Services

Customized Portfolio Reporting	N	Capital Modelling and Management	N
Interactive Client Web Portal	N	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	N	Regulatory Assistance	N
Book Income Projections	N	Strategic Asset Allocation Advice	N
Cash Flow Projections	N	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	N
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	N	ESG Specific Products Placed with Insurers	N

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	.194	1.568	1.762
Equities	-	1.553	1.553
Total	.194	3.121	3.315

Firm	Public	Private	Total
Fixed Income	5.049	20.898	25.947
Equities	-	24.842	24.842
Total	5.049	45.740	50.789

Regions	3P-GA	Firm
N America	.916	-
Europe & UK	2.259	-
APAC	.140	-
Offshore	-	-
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	.281
Bank/Leveraged Loans	.032	1.162
CLOs	.060	12.852
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	1.508	5.412
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	.531
High Yield	-	-
Other	.059	.428

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	1.553	24.884
RE Equity	-	.034
Infrastructure Equity	-	-
Hedge funds	.101	1.354
Other	-	-

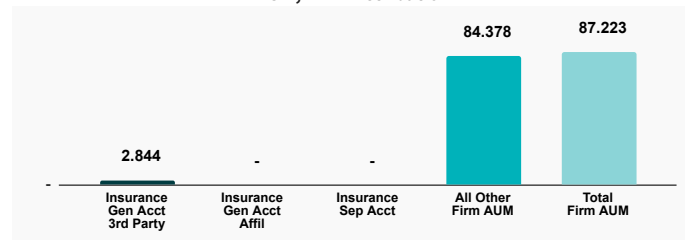
Notes
Onex is an investor and asset manager that invests capital on behalf of its shareholders and clients across the globe. Formed in 1984, we have a long track record of creating value for our investors. Please note a regional breakdown of Total Firm AUM is not available.

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AUM, Firm Distribution

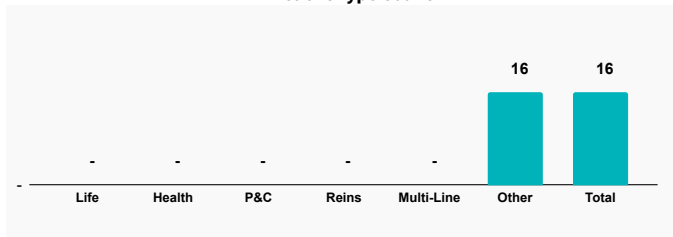


Service Offerings & Client Profiles

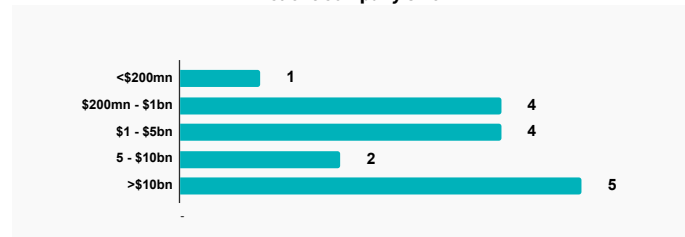
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	N

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	-	-	-
Equities	-	2.844	2.844
Total	-	2.844	2.844

Firm	Public	Private	Total
Fixed Income	-	-	-
Equities	-	87.223	87.223
Total	-	87.223	87.223

Regions	3P-GA	Firm
N America	1.186	77.448
Europe & UK	-	4.188
APAC	1.658	5.587
Offshore	-	-
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	2.844	74.067
RE Equity	-	-
Infrastructure Equity	-	6.493
Hedge funds	-	-
Other	-	6.663

Notes

Pathway is a leading private market fund-solutions provider with over \$85 billion in assets under management from private equity, private credit, and infrastructure mandates. Formed in 1991, Pathway creates and manages single- and multi-investor programs for institutional investors worldwide.

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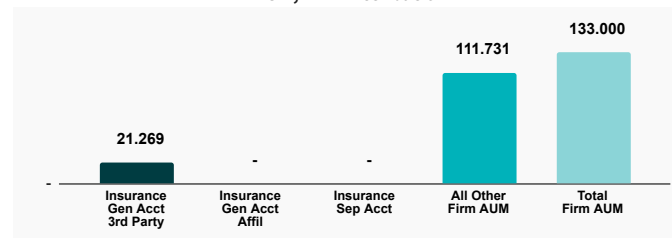
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AUM, Firm Distribution

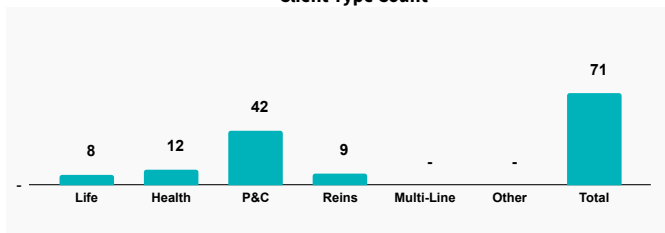


Service Offerings & Client Profiles

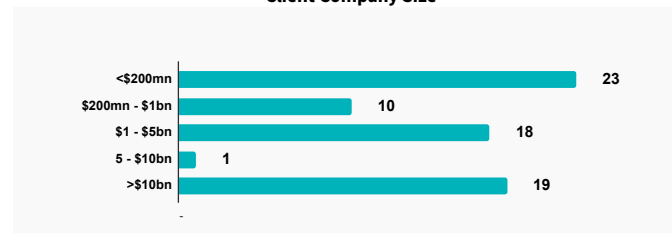
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	20.940	-	20.940
Equities	.320	-	.320
Total	21.260	-	21.260

Firm	Public	Private	Total
Fixed Income	130.972	-	130.972
Equities	2.028	-	2.028
Total	133.000	-	133.000

Regions	3P-GA	Firm
N America	15.280	108.978
Europe & UK	2.289	19.819
APAC	.561	2.138
Offshore	3.139	.320
Other	-	1.745

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	2.900	22.676
Governments and Agencies	5.060	31.585
Corporates	8.180	34.963
Municipals, Tax-Preferred	-	1.155
Municipals, Taxable	.270	2.334
Securitized - RMBS	.870	-
Securitized - All Other	1.190	20.152
Convertibles	-	-
High Yield	.390	2.736
Bank/Leveraged Loans	-	.285
CLOs	.780	4.910
Emerging Markets - Sovereigns	-	7.495
Emerging Markets - Corporates	1.320	2.807
Other	-	1.902

Public Equities	3P-GA	Firm
Large Cap	.320	2.028
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

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With deep experience in insurance asset management, PGIM Fixed Income combines our proven total return investment process with an insurance-specific approach that aims to deliver exceptional performance subject to your unique constraints and priorities.

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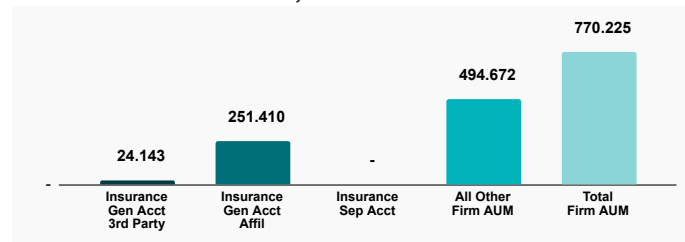
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Principal

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AUM, Firm Distribution

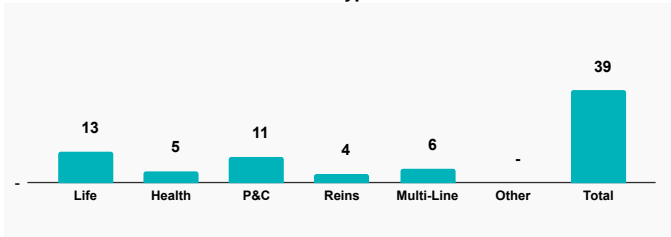


Service Offerings & Client Profiles

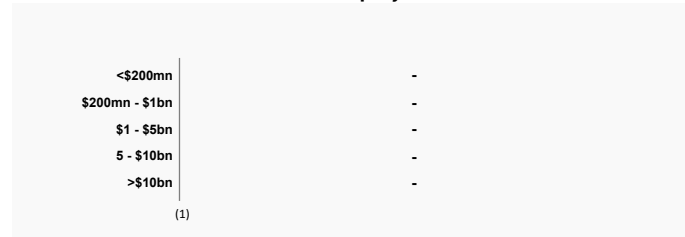
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	N
Interactive Client Web Portal	N	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	N	Regulatory Assistance	N
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	24.143	-	24.143
Equities	-	-	-
Total	24.143	-	24.143

Firm	Public	Private	Total
Fixed Income	768.371	-	768.371
Equities	1.854	-	1.854
Total	770.225	-	770.225

Regions	3P-GA	Firm
N America	17.009	520.280
Europe & UK	3.397	52.754
APAC	3.569	179.529
Offshore	.168	17.662
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.967	58.074
Governments and Agencies	2.414	134.931
Corporates	12.374	274.384
Municipals, Tax-Preferred	-	-
Municipals, Taxable	.551	23.083
Securitized - RMBS	1.732	34.250
Securitized - All Other	1.693	44.598
Convertibles	-	-
High Yield	2.626	59.110
Bank/Leveraged Loans	.725	36.936
CLOs	-	53.051
Emerging Markets - Sovereigns	1.061	43.052
Emerging Markets - Corporates	-	6.902
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	1.854
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Notes

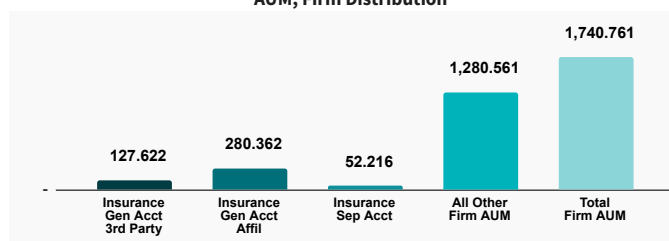
Assets under management are as of December 31, 2022. Source: PGIM Fixed Income.

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AUM, Firm Distribution

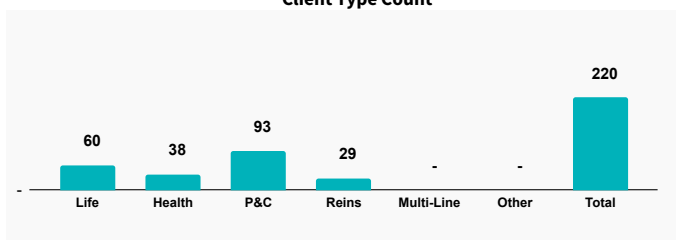


Service Offerings & Client Profiles

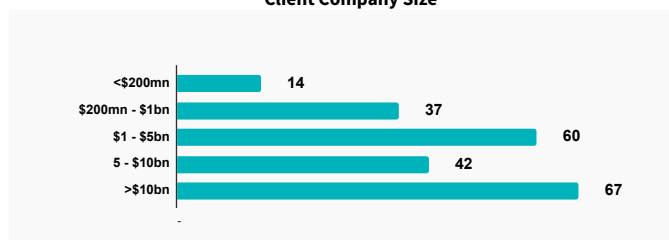
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	124.097	3.142	127.239
Equities	.193	.190	.383
Total	124.290	3.332	127.622

Firm	Public	Private	Total
Fixed Income	1,669.036	27.060	1,696.096
Equities	29.617	15.047	44.664
Total	1,698.653	42.107	1,740.760

Regions	3P-GA	Firm
N America	64.065	900.461
Europe & UK	36.227	578.192
APAC	19.119	110.912
Offshore	7.774	116.739
Other	.436	34.456

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	7.059	110.924
Governments and Agencies	59.276	383.498
Corporates	101.884	401.519
Municipals, Tax-Preferred	.410	25.361
Municipals, Taxable	1.683	9.146
Securitized - RMBS	3.371	104.194
Securitized - All Other	2.924	96.633
Convertibles	.302	7.119
High Yield	1.697	78.858
Bank/Leveraged Loans	.400	24.315
CLOs	.440	41.660
Emerging Markets - Sovereigns	2.929	71.347
Emerging Markets - Corporates	.967	27.804
Other	.952	63.255

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	1.193	5.087
Corporate - Middle Market	.988	3.778
RE - CMLs/RMLs	1.193	5.087
RE - All Other Debt	2.408	17.305
Infrastructure debt	-	-
Structured	1.178	9.976
High Yield	1.392	3.778
Other	1.411	10.494

Public Equities	3P-GA	Firm
Large Cap	.193	28.980
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	8.053

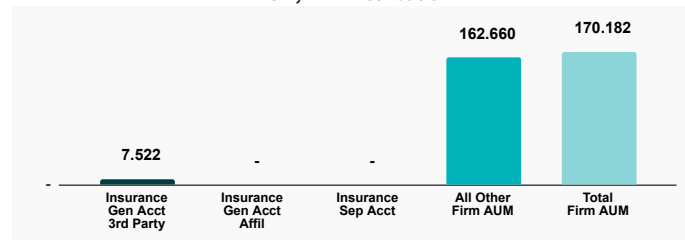
Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.179	6.198
RE Equity	.384	7.507
Infrastructure Equity	-	-
Hedge funds	.164	6.265
Other	.025	.576

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AUM, Firm Distribution

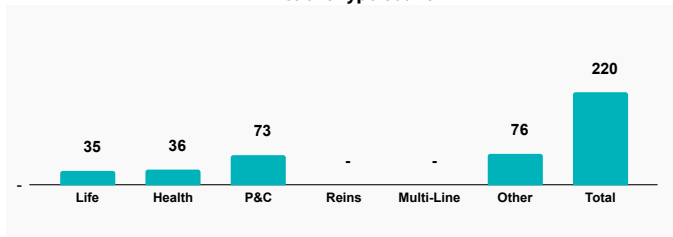


Service Offerings & Client Profiles

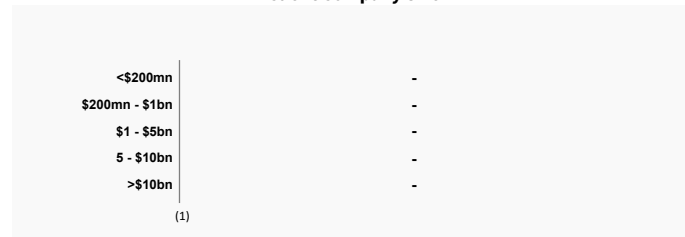
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	-	-	-
Equities	-	-	-
Total	-	-	-

Firm	Public	Private	Total
Fixed Income	-	-	-
Equities	-	-	-
Total	-	-	-

Regions	3P-GA	Firm
N America	7.522	170.182
Europe & UK	-	-
APAC	-	-
Offshore	-	-
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Notes

We offer a top 20 OCIO platform (ranked by Pension and Investments magazine), coupled with a robust EFM (Enterprise Financial Modeling) program and peer analysis data. In addition to AUM numbers, we have \$12.4B in Non-discretionary custody assets for insurance companies.

Ross Servick

Head of Canada & Insurance

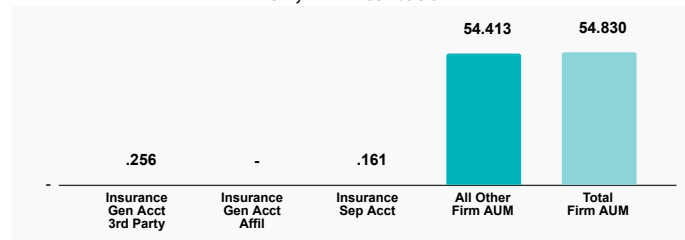
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AUM, Firm Distribution

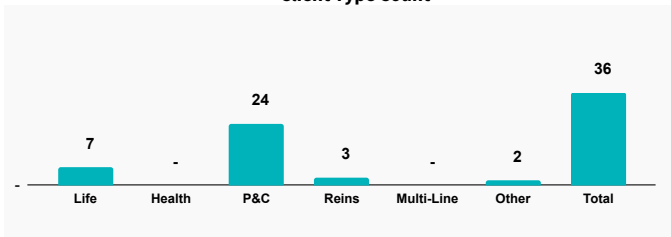


Service Offerings & Client Profiles

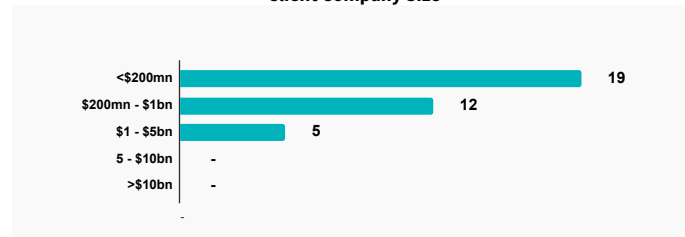
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	N
Interactive Client Web Portal	N	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	N	Regulatory Assistance	N
Book Income Projections	N	Strategic Asset Allocation Advice	N
Cash Flow Projections	N	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	N
Investment Accounting Outsourcing	Y	Insurance Client Conferences	N
Peer Analytics	N	ESG Specific Products Placed with Insurers	N

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	.200	-	.200
Equities	.046	-	.046
Total	.246	-	.246

Firm	Public	Private	Total
Fixed Income	6.850	-	6.850
Equities	47.980	-	47.980
Total	54.830	-	54.830

Regions	3P-GA	Firm
N America	.246	42.410
Europe & UK	-	3.990
APAC	-	.200
Offshore	-	8.230
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	.200	6.710
Bank/Leveraged Loans	-	.140
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	.046	47.480
Mid Cap	-	.120
Small Cap	-	.360
Global Developed Markets	-	-
Emerging Markets	-	.020
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Eileen Mancera

Managing Director, Head of Sales and Marketing

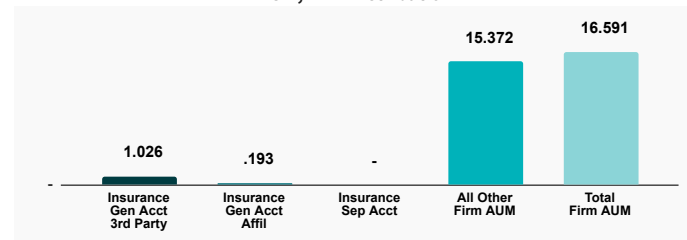
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AUM, Firm Distribution

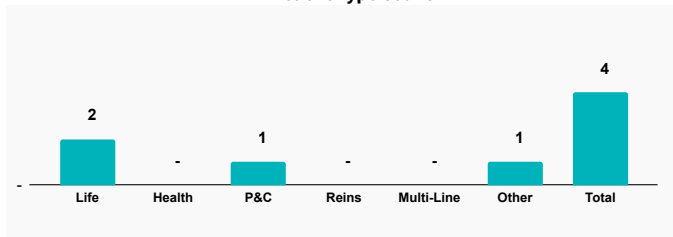


Service Offerings & Client Profiles

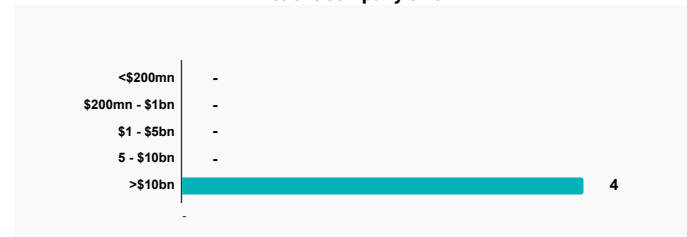
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	N
Interactive Client Web Portal	N	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	N
Book Income Projections	Y	Strategic Asset Allocation Advice	N
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	N
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	1.026	-	1.026
Equities	-	-	-
Total	1.026	-	1.026

Firm	Public	Private	Total
Fixed Income	16.591	-	16.591
Equities	-	-	-
Total	16.591	-	16.591

Regions	3P-GA	Firm
N America	-	6.901
Europe & UK	.109	3.815
APAC	.738	5.696
Offshore	-	-
Other	.179	.179

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.088	1.062
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	.753	11.859
Bank/Leveraged Loans	.184	3.608
CLOs	-	.009
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	.053

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Notes

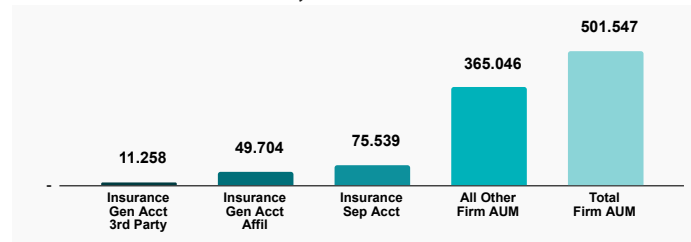
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AUM, Firm Distribution

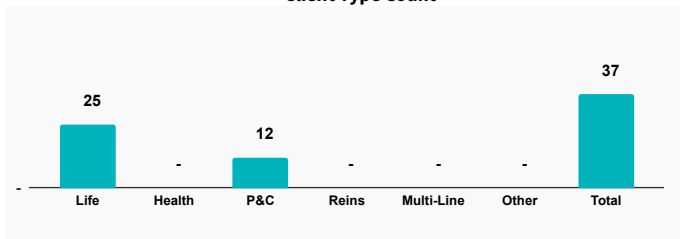


Service Offerings & Client Profiles

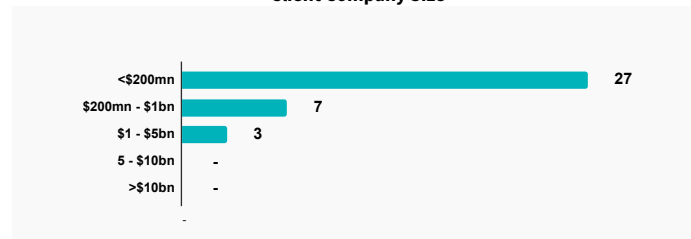
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	N
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	N

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	4.938	4.677	9.615
Equities	-	1.642	1.642
Total	4.938	6.319	11.257

Firm	Public	Private	Total
Fixed Income	197.293	32.456	229.749
Equities	194.420	77.379	271.799
Total	391.713	109.835	501.548

Regions	3P-GA	Firm
N America	6.300	413.252
Europe & UK	1.002	17.750
APAC	2.370	43.172
Offshore	-	-
Other	1.585	27.375

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	7.174
Governments and Agencies	.010	14.449
Corporates	1.378	34.836
Municipals, Tax-Preferred	-	5.917
Municipals, Taxable	.406	.449
Securitized - RMBS	-	-
Securitized - All Other	1.235	34.124
Convertibles	-	-
High Yield	.801	24.326
Bank/Leveraged Loans	-	.270
CLOs	-	-
Emerging Markets - Sovereigns	-	.244
Emerging Markets - Corporates	.360	5.563
Other	.745	69.935

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	.021	7.154
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	4.656	23.092
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	2.210

Public Equities	3P-GA	Firm
Large Cap	-	80.697
Mid Cap	-	42.747
Small Cap	-	17.920
Global Developed Markets	-	41.942
Emerging Markets	-	6.897
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	4.214

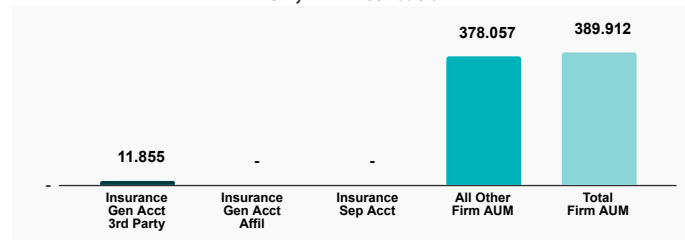
Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	1.642	70.321
Infrastructure Equity	-	.020
Hedge funds	-	.478
Other	-	6.559

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AUM, Firm Distribution

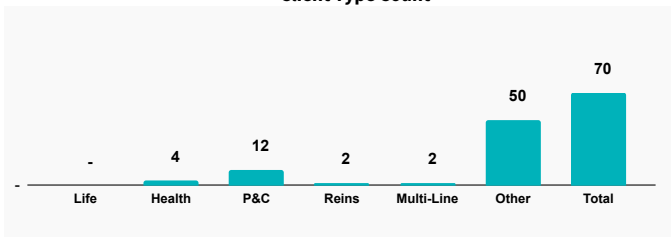


Service Offerings & Client Profiles

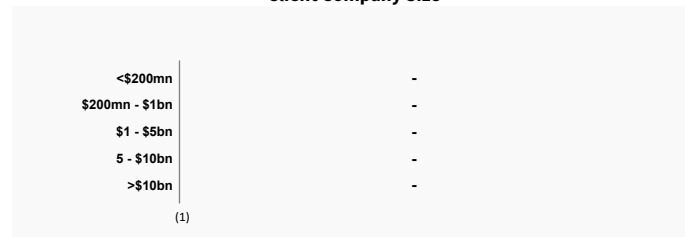
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	N
Book Income Projections	Y	Strategic Asset Allocation Advice	N
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	N
Investment Accounting Outsourcing	N	Insurance Client Conferences	N
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	11.394	-	11.394
Equities	.462	-	.462
Total	11.856	-	11.856

Firm	Public	Private	Total
Fixed Income	222.799	-	222.799
Equities	167.114	-	167.114
Total	389.913	-	389.913

Regions	3P-GA	Firm
N America	8.419	323.978
Europe & UK	3.437	46.744
APAC	-	17.305
Offshore	-	-
Other	-	1.885

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.148	15.889
Governments and Agencies	-	-
Corporates	1.721	34.194
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	.008	.601
High Yield	1.404	12.686
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	8.113	159.429

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	.288	149.505
Emerging Markets	-	17.609
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	.174	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Notes
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ROBECOSAM

ROBECO
The Investment Engineers

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Ed Collinge

Global Head of Insurance and Client Solutions

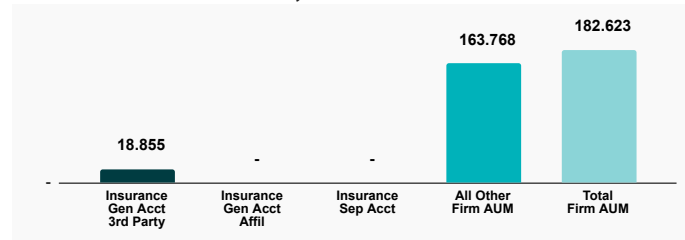
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AUM, Firm Distribution

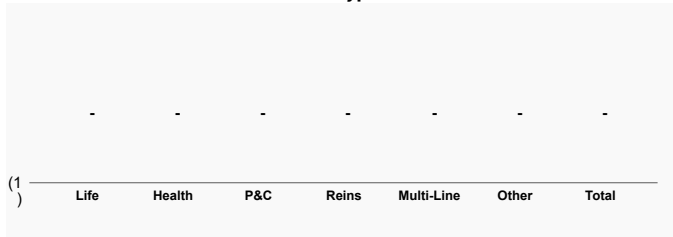


Service Offerings & Client Profiles

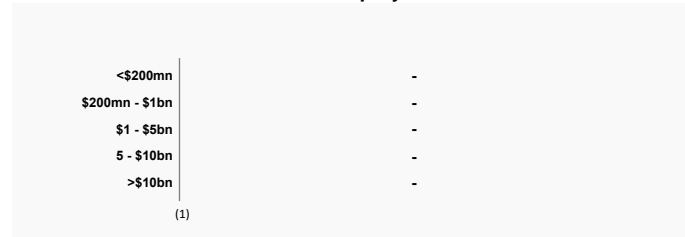
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

	Public	Private	Total
3rd Party General Account			
Fixed Income	8.033	.078	8.111
Equities	10.744	-	10.744
Total	18.777	.078	18.855
Firm			
Fixed Income	63.426	.326	63.752
Equities	118.871	-	118.871
Total	182.297	.326	182.623

Regions	3P-GA	Firm
N America	-	8.459
Europe & UK	13.630	128.281
APAC	3.749	26.223
Offshore	-	-
Other	1.476	19.660

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	1.190	17.763
Corporates	6.747	40.040
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	.825	9.401
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	10.649	117.498
Mid Cap	.095	.871
Small Cap	-	-
Global Developed Markets	3.260	55.240
Emerging Markets	2.992	22.776
Quant/Smart Beta	5.653	64.932
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	3.794	39.339

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	.078	.326
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Notes

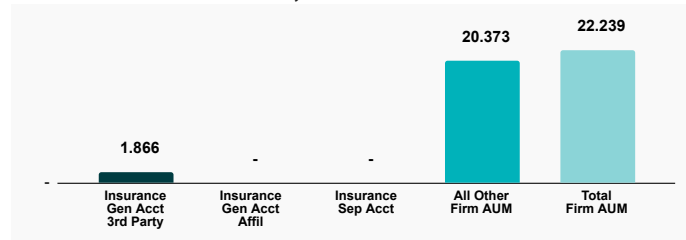
The insurance world is becoming more complex, particularly as climate change makes it harder to manage future risk. Robeco has the skills, experience, building blocks and investment capabilities to work with insurers to create the solutions that they need. 'Sustainable' is our middle name – we hope to make it part of yours.

Clark Koertner
Director of Institutional Sales

ckoertner@sbhic.com
312-474-4213

www.sbhic.com
540 West Madison Street, Suite 1900

AUM, Firm Distribution

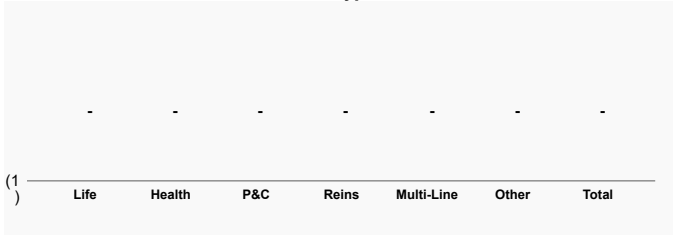


Service Offerings & Client Profiles

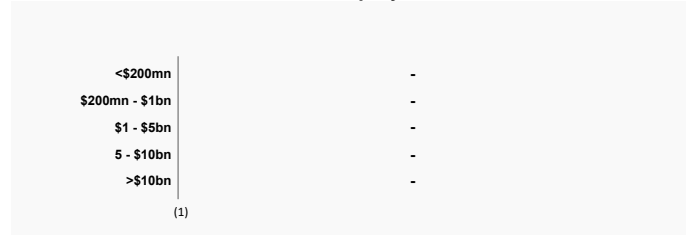
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	1.574	-	1.574
Equities	.292	-	.292
Total	1.866	-	1.866

Firm	Public	Private	Total
Fixed Income	11.060	-	11.060
Equities	11.096	.083	11.179
Total	22.156	.083	22.239

Regions	3P-GA	Firm
N America	1.866	22.188
Europe & UK	-	.033
APAC	-	.004
Offshore	-	-
Other	-	.014

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.005	.020
Governments and Agencies	.361	1.455
Corporates	.682	3.217
Municipals, Tax-Preferred	-	.023
Municipals, Taxable	-	1.459
Securitized - RMBS	.313	2.048
Securitized - All Other	.116	.606
Convertibles	-	-
High Yield	-	1.755
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	.097	.478

Public Equities	3P-GA	Firm
Large Cap	.198	.552
Mid Cap	.059	.625
Small Cap	.019	3.736
Global Developed Markets	-	.031
Emerging Markets	-	.141
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	.016	6.095

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	.083
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Notes

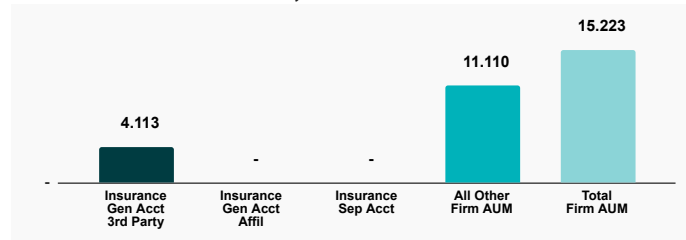
Intermediate Fixed Income, Core Fixed Income, Core Plus Fixed Income, Short-Term Fixed Income, All Cap Equity, Small Cap Growth Equity

Patrick Magnusson, CFA, CAIA
Vice President - Institutional Marketing

pkm@sitinvest.com
612.359.2509

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80 South Eighth Street, 3300 IDS Center, Minneapolis, MN 55402

AUM, Firm Distribution

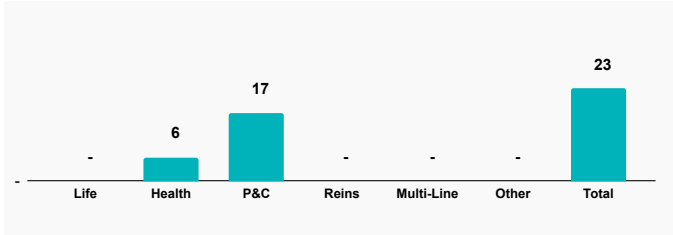


Service Offerings & Client Profiles

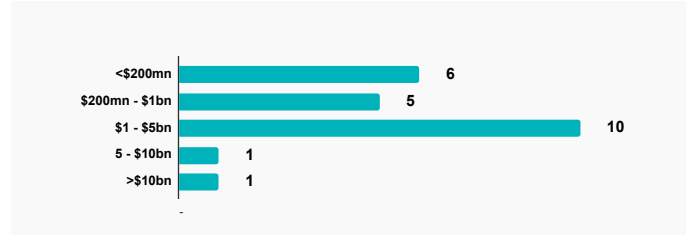
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	N
Interactive Client Web Portal	N	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	N
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	N
Investment Accounting Outsourcing	N	Insurance Client Conferences	N
Peer Analytics	N	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	4.017	-	4.017
Equities	.096	-	.096
Total	4.113	-	4.113

Firm	Public	Private	Total
Fixed Income	13.353	-	13.353
Equities	1.870	-	1.870
Total	15.223	-	15.223

Regions	3P-GA	Firm
N America	4.113	15.223
Europe & UK	-	-
APAC	-	-
Offshore	-	-
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.034	.356
Governments and Agencies	.235	3.158
Corporates	.154	.634
Municipals, Tax-Preferred	1.683	3.185
Municipals, Taxable	1.094	1.783
Securitized - RMBS	.295	2.358
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	.521	1.877

Public Equities	3P-GA	Firm
Large Cap	-	1.281
Mid Cap	-	.170
Small Cap	.026	.164
Global Developed Markets	.069	.236
Emerging Markets	-	.019
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Notes

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Spectrum Asset Management is one of the largest specialized managers of global preferred and capital securities, with more than 30 years of active management under a variety of credit, interest rate, evolving regulatory, and market conditions. Our team of twenty-five employees includes eleven dedicated investment professionals with deep and broad experience analyzing, managing, and pricing complex security structures.

We manage and advise portfolios for an international universe of insurance, corporate, pension fund, and endowment clients, and open-end and closed-end mutual funds domiciled in the United States, Ireland, Japan, and Taiwan, as well as separately managed account programs for high-net-worth individual investors sponsored by a variety of broker-dealers.

Based in Stamford, Connecticut, Spectrum was founded in 1987 and has been a wholly owned and independently run affiliate of Principal Asset ManagementSM since 2001. As of December 31, 2022, we held U.S. \$21.43 billion in assets under management, which includes \$4.10 billion in SMA advisory assets.

For more information, please contact:

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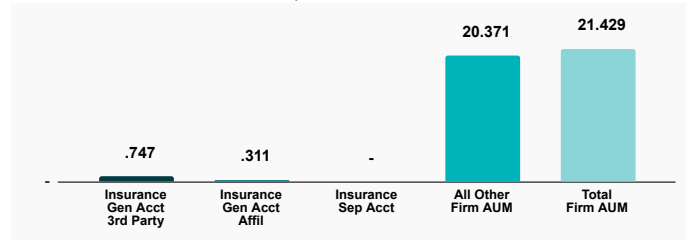
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AUM, Firm Distribution

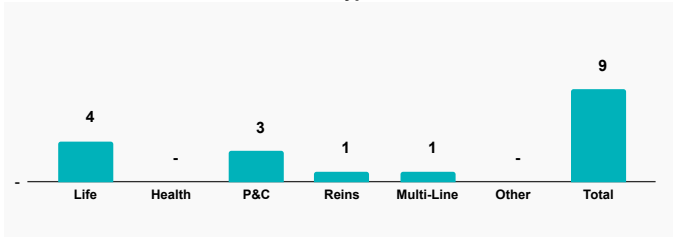


Service Offerings & Client Profiles

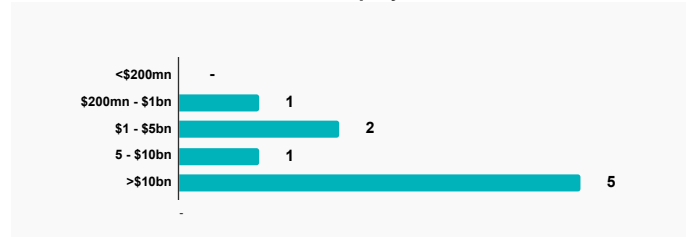
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	N
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	N
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	N	ESG Specific Products Placed with Insurers	N

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	.747	-	.747
Equities	-	-	-
Total	.747	-	.747

Firm	Public	Private	Total
Fixed Income	21.429	-	21.429
Equities	-	-	-
Total	21.429	-	21.429

Regions	3P-GA	Firm
N America	.663	17.380
Europe & UK	-	2.875
APAC	.084	1.015
Offshore	-	-
Other	-	.159

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	.747	21.429
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Notes
Spectrum manages preferred and capital securities - subordinated corporate fixed income (i.e. sub debt, capital securities, hybrids, perps, AT1s, cocos); primarily issued by financials; also issued by industrial, RE, telecom, energy, utility, and media companies; to comprise regulatory capital and ratings agency equity credit.

The Clearwater Performance Plus Advantage

Clearwater Performance Plus is a cloud-enabled solution with real-time calculation and customization. Additionally, Performance Plus provides calculation and analysis of contribution, attribution and risk measures across all asset classes.

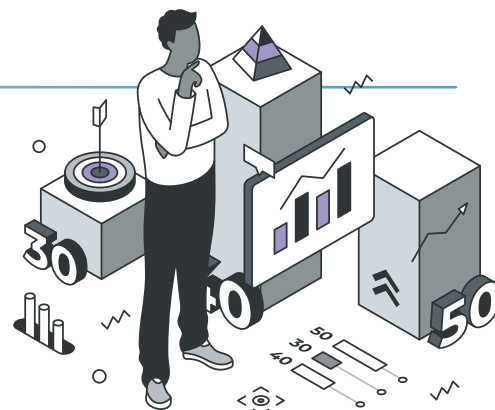
Used by asset managers, insurance investment teams, and institutional investors of, the differentiating benefits of Clearwater's solution include the ability to:

- 1. Customize workflow** through the integrated no-code/low-code design of the platform. This offers users the ability to tailor their use of the capabilities offered. In addition, the real-time calculation engine allows them to immediately see the output based on any customization.
- 2. Understand and explain portfolio performance** informed by robust calculations and full transparency to the security level
- 3. Understand all possibilities by benchmarking** against models, other portfolios, market indexes or custom benchmarks
- 4. Confidently describe your investment process** and with risk and performance metrics tailored to your objectives and strategy
- 5. Use holdings and transaction data** from Clearwater's reconciled, validated dataset, ensuring high-quality inputs to all performance and risk calculations
- 6. Create custom reporting components** tailored to asset classes, strategies, or clients and add to dashboards and reports

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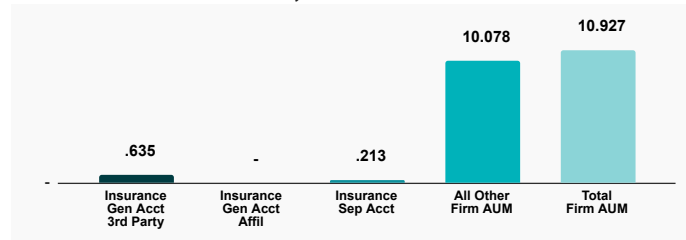


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AUM, Firm Distribution

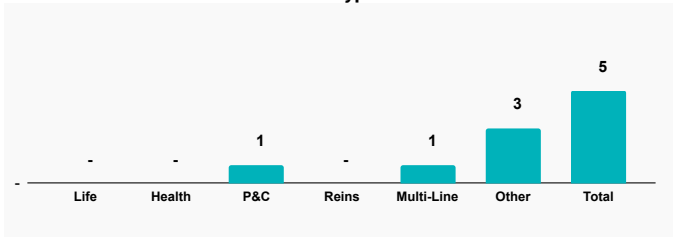


Service Offerings & Client Profiles

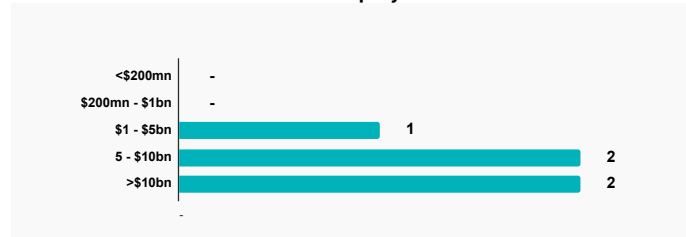
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	N
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	N	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	N
Peer Analytics	N	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	.635	-	.635
Equities	-	-	-
Total	.635	-	.635

Firm	Public	Private	Total
Fixed Income	10.927	-	10.927
Equities	-	-	-
Total	10.927	-	10.927

Regions	3P-GA	Firm
N America	.150	3.101
Europe & UK	.481	5.723
APAC	-	.567
Offshore	-	.013
Other	.004	1.524

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	.317
Corporates	-	1.565
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	.327
Convertibles	-	-
High Yield	-	.675
Bank/Leveraged Loans	-	.296
CLOs	-	-
Emerging Markets - Sovereigns	.138	5.031
Emerging Markets - Corporates	.470	1.949
Other	.027	.765

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Notes

Key Stone Harbor Insurance Strategies: EM IG Hard Currency Sovereign and Corporates (Aggregate), Short Duration IG Hard Currency Aggregate, Solvency Capital Requirement Optimized EMD, EM Unconstrained Hard Currency Aggregate (FOCUS), EM HY Corporate Debt, ESG EMD Blended Debt, Fossil-Fuel Free Hard Currency Aggregate.



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Insurance companies face unique challenges. As a global insurance asset management group, we gain a deep understanding of our clients' evolving asset allocation goals. Highly customized fixed income strategies paired with risk-appropriate allocations to non-core asset classes provides the framework for achieving return objectives. Additionally, we believe working in tandem with SLC Management's insurance solutions and operational teams ensures proper integration of regulation, tax and accounting considerations.

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- ✓ Private credit
- ✓ Infrastructure
- ✓ Real estate equity and debt
- ✓ Derivatives overlays

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Barton Holl

Managing Director, Head of Insurance Strategy

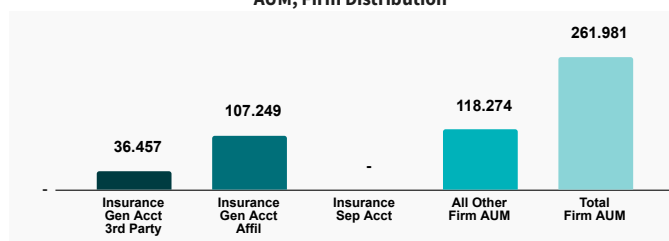
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AUM, Firm Distribution

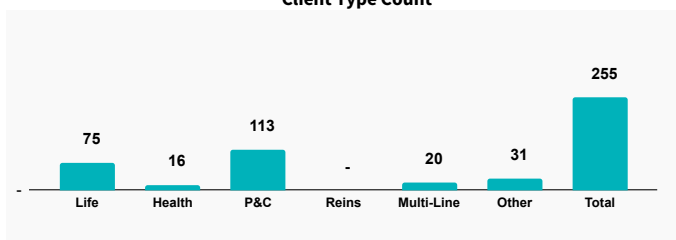


Service Offerings & Client Profiles

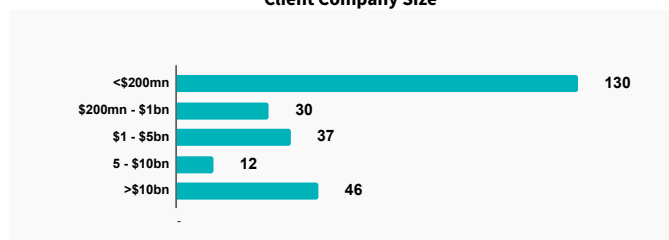
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	14.076	13.273	27.349
Equities	.759	8.349	9.108
Total	14.835	21.622	36.457

Firm	Public	Private	Total
Fixed Income	101.253	81.921	183.174
Equities	8.695	70.112	78.807
Total	109.948	152.033	261.981

Regions	3P-GA	Firm
N America	28.299	216.747
Europe & UK	4.239	22.336
APAC	3.187	14.961
Offshore	.732	7.562
Other	-	.375

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.168	7.238
Governments and Agencies	2.132	27.071
Corporates	6.959	38.923
Municipals, Tax-Preferred	2.104	4.283
Municipals, Taxable	1.587	1.791
Securitized - RMBS	1.735	2.575
Securitized - All Other	1.072	8.323
Convertibles	-	-
High Yield	4.152	6.264
Bank/Leveraged Loans	5.351	12.891
CLOs	.090	21.401
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	.759	8.951

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	1.234	23.238
Corporate - Middle Market	11.908	33.314
RE - CMLs/RMLs	.728	.728
RE - All Other Debt	1.347	17.941
Infrastructure debt	.367	4.969
Structured	.811	2.028
High Yield	.001	.001
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	7.036	64.650
Infrastructure Equity	1.313	5.462
Hedge funds	-	-
Other	-	-

Notes

AUM is across both SLC Management (U.S.) LLC and SLC Management (Canada) Inc. and affiliates.

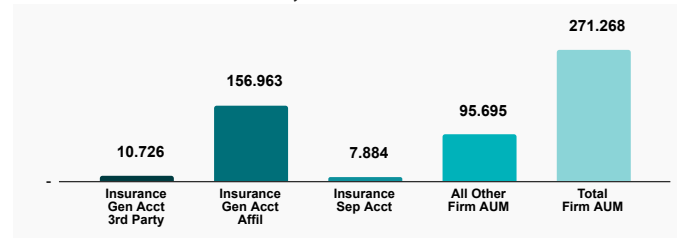
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General Guisan-Quai 40, 8002 Zurich

AUM, Firm Distribution

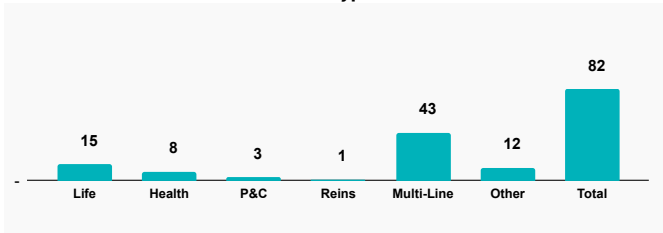


Service Offerings & Client Profiles

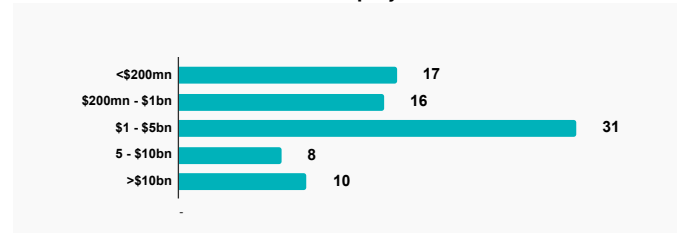
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	N
Interactive Client Web Portal	N	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	N	Regulatory Assistance	N
Book Income Projections	N	Strategic Asset Allocation Advice	N
Cash Flow Projections	N	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	N
Investment Accounting Outsourcing	N	Insurance Client Conferences	N
Peer Analytics	N	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	7.308	-	7.308
Equities	.904	2.514	3.418
Total	8.212	2.514	10.726

Firm	Public	Private	Total
Fixed Income	118.992	15.382	134.374
Equities	29.506	107.388	136.894
Total	148.498	122.770	271.268

Regions	3P-GA	Firm
N America	-	-
Europe & UK	10.726	271.268
APAC	-	-
Offshore	-	-
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Ben Riley, CFA ; Brian Rapino

Senior Relationship Manager, Insurance ; Senior Relationship Manager, Insurance

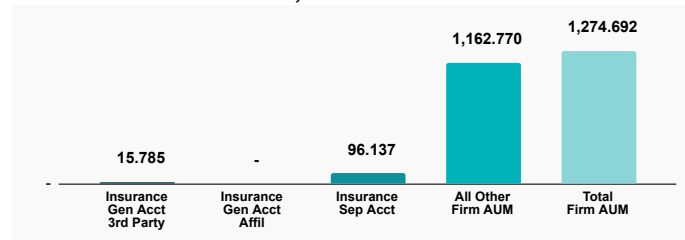
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<https://www.troweprice.com/institutional/us/en/lp/insurance.html>

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AUM, Firm Distribution

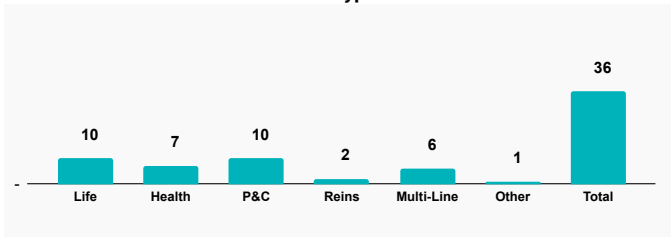


Service Offerings & Client Profiles

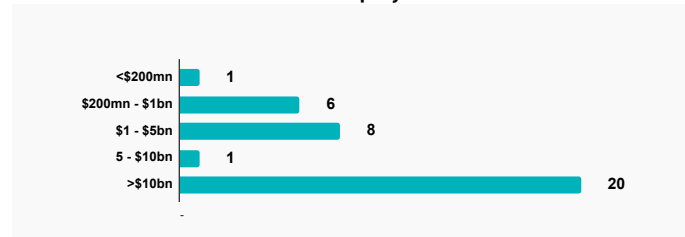
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	9.584	2.200	11.784
Equities	4.001	-	4.001
Total	13.585	2.200	15.785

Firm	Public	Private	Total
Fixed Income	259.800	43.400	303.200
Equities	971.500	-	971.500
Total	1,231.300	43.400	1,274.700

Regions	3P-GA	Firm
N America	13.006	-
Europe & UK	1.187	-
APAC	1.592	-
Offshore	-	-
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	111.700
Governments and Agencies	1.293	41.700
Corporates	1.928	41.900
Municipals, Tax-Preferred	1.022	-
Municipals, Taxable	-	-
Securitized - RMBS	.583	4.300
Securitized - All Other	.583	27.000
Convertibles	-	-
High Yield	3.071	30.500
Bank/Leveraged Loans	.728	11.200
CLOs	.292	2.800
Emerging Markets - Sovereigns	-	23.100
Emerging Markets - Corporates	2.003	23.100
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	1.559	555.564
Mid Cap	.910	81.828
Small Cap	.226	64.941
Global Developed Markets	1.194	152.105
Emerging Markets	.931	32.405
Quant/Smart Beta	.106	58.209
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

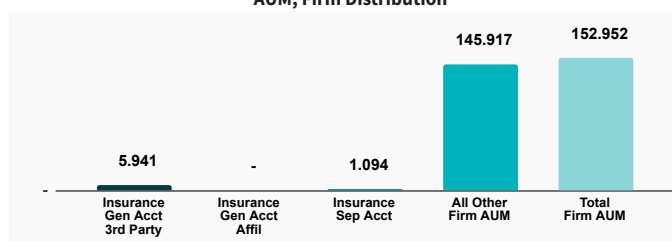
Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

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AUM, Firm Distribution

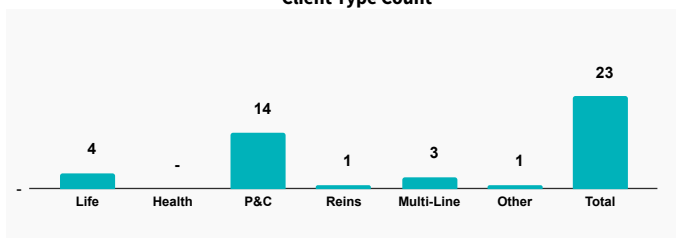


Service Offerings & Client Profiles

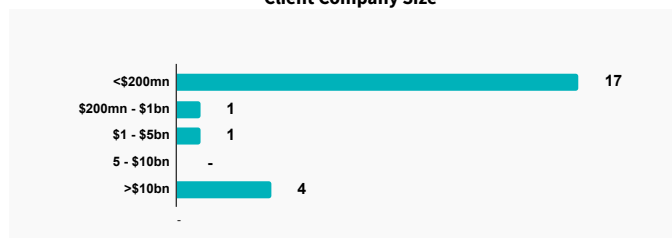
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	N
Interactive Client Web Portal	N	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	N	Regulatory Assistance	N
Book Income Projections	N	Strategic Asset Allocation Advice	N
Cash Flow Projections	N	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	N
Peer Analytics	N	ESG Specific Products Placed with Insurers	N

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	.686	-	.686
Equities	5.255	-	5.255
Total	5.941	-	5.941

Firm	Public	Private	Total
Fixed Income	33.115	.409	33.524
Equities	115.686	3.742	119.428
Total	148.801	4.151	152.952

Regions	3P-GA	Firm
N America	5.326	150.994
Europe & UK	-	.082
APAC	-	1.261
Offshore	.615	.615
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.541	8.110
Governments and Agencies	.131	6.399
Corporates	-	7.639
Municipals, Tax-Preferred	-	8.227
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	.014	2.739
High Yield	-	.267
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	.409
Structured	-	-
High Yield	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	1.222	28.578
Mid Cap	.003	24.986
Small Cap	.303	21.153
Global Developed Markets	3.694	26.420
Emerging Markets	-	3.776
Quant/Smart Beta	-	6.208
Mkt Neutral / Long-Short / Liquid Alts	-	3.331
Dividend-Tilt	2.655	4.018
Passive SMAs	-	15.982
Other	.033	10.773

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	3.742

Notes

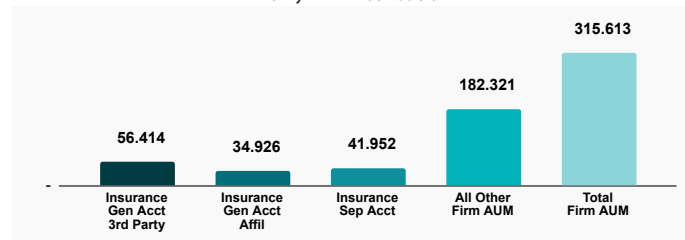
Our products include actively managed mutual funds, active and rules-based ETFs, separately managed accounts, alternative investments, third-party ETF model strategies, and private funds. Additionally, we offer a Solutions Platform, offering tailored investment strategies for insurance general account portfolios.

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AUM, Firm Distribution

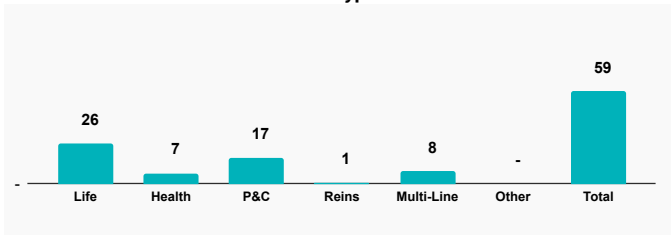


Service Offerings & Client Profiles

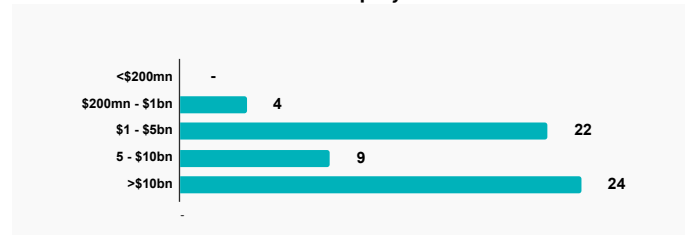
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	N
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	N	Regulatory Assistance	Y
Book Income Projections	N	Strategic Asset Allocation Advice	Y
Cash Flow Projections	N	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	21.686	34.729	56.415
Equities	-	-	-
Total	21.686	34.729	56.415

Firm	Public	Private	Total
Fixed Income	165.338	56.602	221.940
Equities	83.320	10.353	93.673
Total	248.658	66.955	315.613

Regions	3P-GA	Firm
N America	54.487	238.893
Europe & UK	.544	56.529
APAC	1.383	19.614
Offshore	-	.576
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.949	9.637
Governments and Agencies	.487	7.076
Corporates	13.731	41.000
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	1.029	14.075
Securitized - All Other	4.972	22.155
Convertibles	-	18.866
High Yield	.589	20.078
Bank/Leveraged Loans	.304	24.760
CLOs	.064	18.634
Emerging Markets - Sovereigns	.328	1.247
Emerging Markets - Corporates	.393	1.470
Other	-	5.574

Public Equities	3P-GA	Firm
Large Cap	-	32.279
Mid Cap	-	3.763
Small Cap	-	1.733
Global Developed Markets	-	18.710
Emerging Markets	-	.200
Quant/Smart Beta	-	5.396
Mkt Neutral / Long-Short / Liquid Alts	-	.082
Dividend-Tilt	-	2.132
Passive SMAs	-	17.666
Other	-	4.404

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	26.218	38.218
Corporate - Middle Market	.577	2.415
RE - CMLs/RMLs	7.728	14.437
RE - All Other Debt	-	-
Infrastructure debt	5.682	9.358
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	9.994
RE Equity	-	-
Infrastructure Equity	-	.174
Hedge funds	-	-
Other	-	.359

Notes

GA Services: Book Value/Yield Calcs on Portfolio Mgt Platform: VIM shadows Book Values provided by the client.

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Richard M. Coffman

Partner, and Business Development Manager

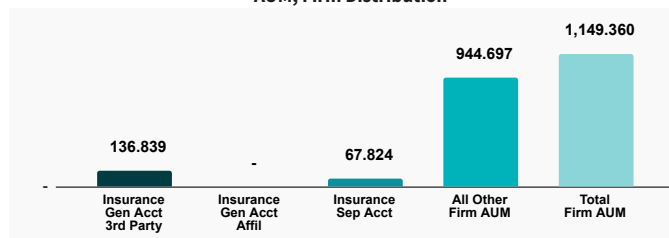
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AUM, Firm Distribution

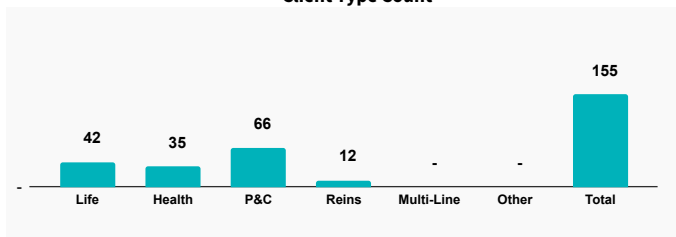


Service Offerings & Client Profiles

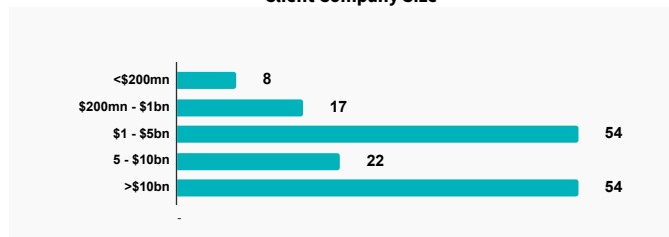
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	130.317	-	130.317
Equities	6.083	.439	6.522
Total	136.400	.439	136.839

Firm	Public	Private	Total
Fixed Income	501.938	-	501.938
Equities	618.208	29.214	647.422
Total	1,120.146	29.214	1,149.360

Regions	3P-GA	Firm
N America	103.473	902.907
Europe & UK	9.908	87.715
APAC	16.419	123.734
Offshore	7.039	14.245
Other	-	20.759

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	3.627	24.142
Governments and Agencies	9.038	59.412
Corporates	53.954	203.202
Municipals, Tax-Preferred	8.219	10.909
Municipals, Taxable	10.248	20.232
Securitized - RMBS	12.524	57.653
Securitized - All Other	15.082	31.906
Convertibles	.236	.817
High Yield	2.896	31.281
Bank/Leveraged Loans	.739	5.076
CLOs	9.677	13.665
Emerging Markets - Sovereigns	.556	5.847
Emerging Markets - Corporates	.159	.958
Other	12.665	36.838

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	5.575	431.199
Mid Cap	4.641	357.210
Small Cap	1.943	180.878
Global Developed Markets	5.790	494.333
Emerging Markets	1.086	51.456
Quant/Smart Beta	-	2.191
Mkt Neutral / Long-Short / Liquid Alts	-	.404
Dividend-Tilt	3.204	167.146
Passive SMAs	.148	.065
Other	.001	182.419

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.187	16.534
RE Equity	.033	3.395
Infrastructure Equity	.008	4.701
Hedge funds	.108	2.543
Other	.094	2.074

Notes

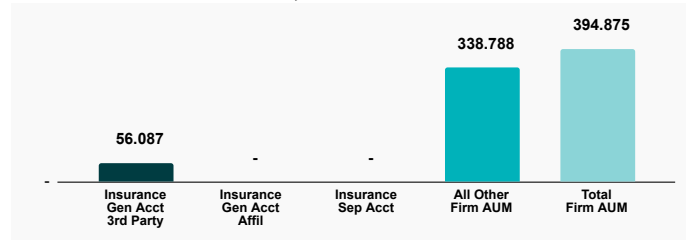
Wellington is a leader in helping insurers bring ESG and climate change into their processes and portfolios through its partnership with Woodwell and MIT Joint Program. Further, as Private Credit continues to be a key part of the insurance toolkit, Wellington will offer a Private Credit approach later this year.

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AUM, Firm Distribution

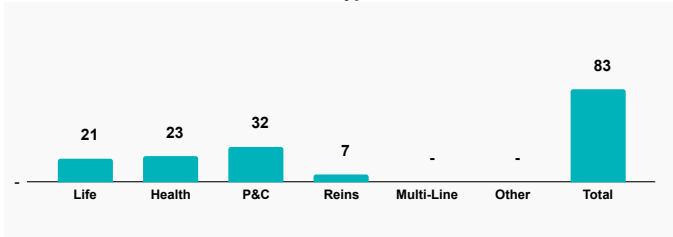


Service Offerings & Client Profiles

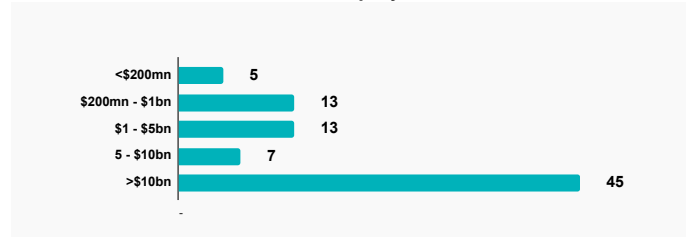
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	47.960	8.130	56.090
Equities	-	-	-
Total	47.960	8.130	56.090

Firm	Public	Private	Total
Fixed Income	345.150	49.730	394.880
Equities	-	-	-
Total	345.150	49.730	394.880

Regions	3P-GA	Firm
N America	37.324	296.053
Europe & UK	2.556	19.420
APAC	15.753	47.433
Offshore	-	-
Other	.454	31.969

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	1.330	66.196
Governments and Agencies	9.121	61.480
Corporates	21.271	95.755
Municipals, Tax-Preferred	.522	11.274
Municipals, Taxable	3.258	4.138
Securitized - RMBS	3.690	38.820
Securitized - All Other	.790	4.590
Convertibles	-	-
High Yield	.681	5.215
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	4.260	24.430
Emerging Markets - Corporates	2.350	10.340
Other	.690	22.902

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	3.060	13.470
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	3.590	20.640
High Yield	1.470	15.210
Other	.010	.410

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Mark Whitford FSA, CERA

Managing Director of Investor Relations & Insurance Investment Solutions

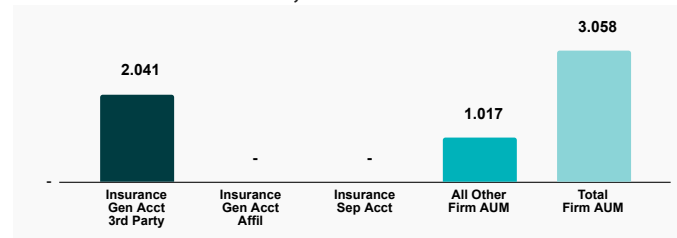
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AUM, Firm Distribution

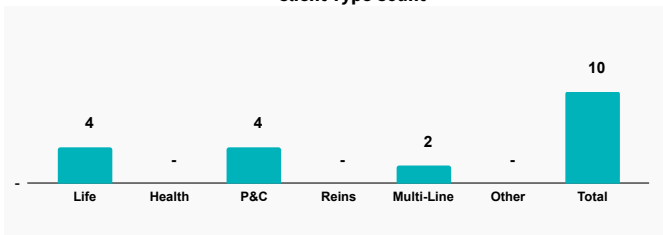


Service Offerings & Client Profiles

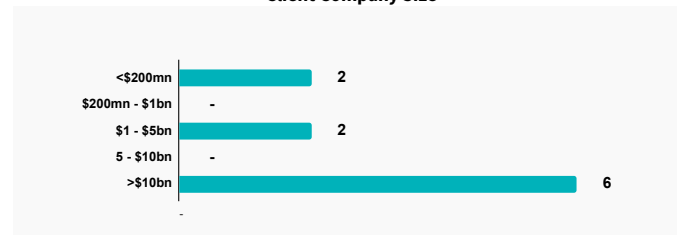
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	N
Interactive Client Web Portal	N	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	N
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	N

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	-	2.041	2.041
Equities	-	-	-
Total	-	2.041	2.041

Firm	Public	Private	Total
Fixed Income	-	3.058	3.058
Equities	-	-	-
Total	-	3.058	3.058

Regions	3P-GA	Firm
N America	2.041	2.740
Europe & UK	-	-
APAC	-	-
Offshore	-	.318
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	2.041	3.058
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

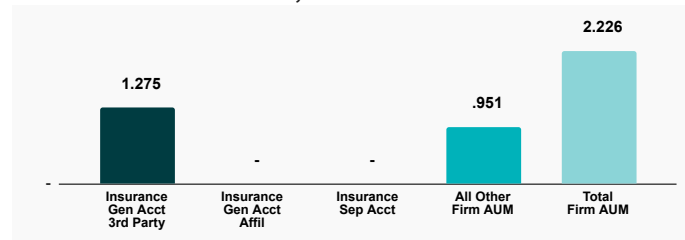
Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

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AUM, Firm Distribution

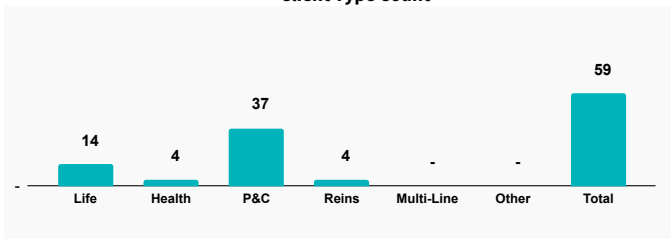


Service Offerings & Client Profiles

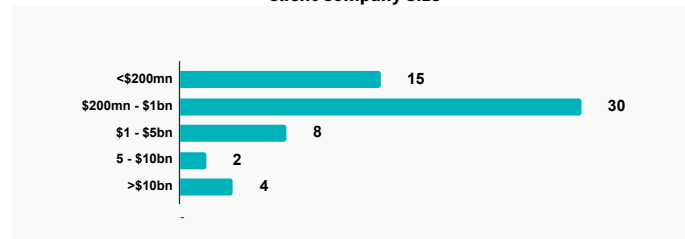
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	N	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	N
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	N
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	N	ESG Specific Products Placed with Insurers	N

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	1.275	-	1.275
Equities	-	-	-
Total	1.275	-	1.275

Firm	Public	Private	Total
Fixed Income	2.226	-	2.226
Equities	-	-	-
Total	2.226	-	2.226

Regions	3P-GA	Firm
N America	1.275	2.127
Europe & UK	-	.027
APAC	-	-
Offshore	-	-
Other	-	.072

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	1.275	2.226
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Notes
Zazove Associates is a registered investment advisor dedicated to managing convertible securities since 1971. The Firm has extensive experience working with insurance companies. Zazove offers its long-only Investment Grade and Investment Grade Blend Convertible strategies to insurance clients.

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