

2026

Insurance Investment Outsourcing Report

Private markets reward conviction.

Not operational complexity.



Managing alternatives should not mean more spreadsheets, more vendors, or more manual work. Clearwater simplifies data, accounting, reporting, and oversight so your team can focus on performance instead of process.

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Thank You, Managers and Consultants. You Make This Report Possible

A sincere thank you to all participating managers in the Insurance Investment Outsourcing Report (IIOR). The effort you invest in gathering and submitting data reflects a genuine commitment to the insurance industry, and this report would not be possible without you.

Special recognition goes to our **IIOR sponsors**, whose generous support sustains this longstanding and widely relied-upon industry resource. Your contributions enable us to dedicate the considerable time and care required to design, administer, and continually refine the report.

Sponsoring managers are featured in advertisements throughout this publication - we encourage readers to explore their capabilities and consider supporting the firms that make this resource possible.

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- General Atlantic
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- Manulife Investment Management
- Mariner
- MetLife Investment Management
- Monroe Capital
- Morgan Stanley Investment Management
- Neuberger Berman
- New England Asset Management, Inc.
- Nuveen
- PGIM
- SLC Management
- State Street Investment Management
- Wellington Management
- Winthrop Capital Management

Curated Events for Insurance Investors

As the macroeconomic landscape shifts, navigating the intersection of yield, regulation, and risk has never been more critical for insurance portfolios. Our 2026 Curated Event Series offers an exclusive platform for industry leaders to dissect the most pressing challenges in asset allocation. From the strategic convergence of public and private credit in Chicago to high-level regulatory and technological discussions in Washington, D.C., these forums provide the actionable insights and peer-to-peer networking essential for optimizing institutional mandates in an evolving market.



12th Annual Redefining Fixed Income Forum

May 20, 2026 | Chicago, IL



The convergence of public and private fixed income and credit.

Private Credit Series Chicago

May 21, 2026 | Chicago, IL



Exploring the path forward for future private credit allocations.

Midwest Insurance Forum

September 9, 2026 | Des Moines, IA



An exclusive gathering of insurance investment professionals discussing private market asset allocation.

Corporate Funds & Insurance Portfolios Roundtable

March 9-10, 2027 | Washington, DC



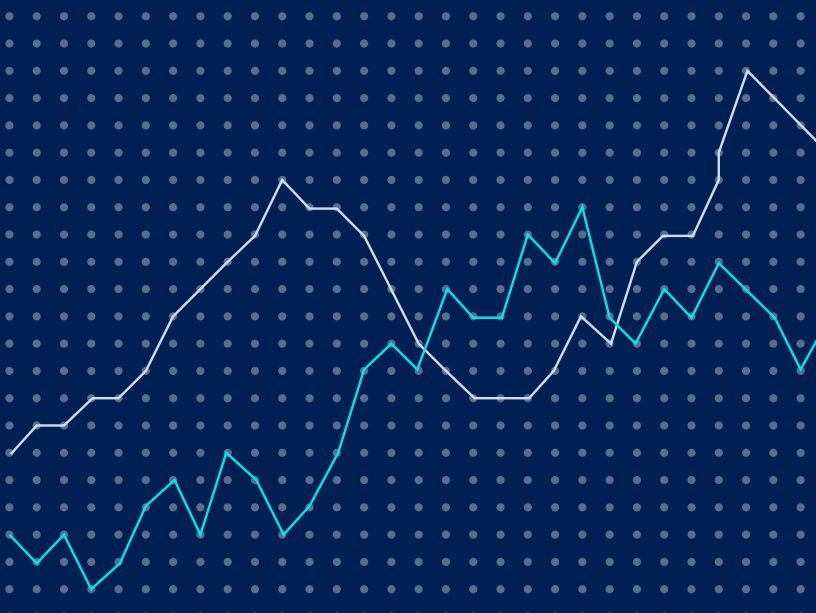
Institutional Investor's flagship annual two-day insurance gathering covering asset allocation, regulation, technology and the most current topics impacting the industry.

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See it sooner. Act faster.

By the time it is obvious, an investment opportunity is often gone. Clearwater helps you see exposures earlier, test decisions faster, and act with greater confidence across the portfolio.



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Midwest Insurance Forum

September 9, 2026 | West Des Moines, IA

This one day event gathers insurance investment professionals to tackle the biggest issues impacting their allocation decisions, including geopolitics, interest rate policy, alternative assets, AI, regulation, and much more.



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Investment Consultant Profiles

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Editor's View

STEVE DOIRE, CPA, CFA, CPCU

Introduction

I say this each year: it is a privilege to work within the insurance asset management industry and to design and manage the IIOR. The process is intensive, but the level of industry demand continues to validate the effort. Participating managers and consultants—many long-standing industry colleagues—commit meaningful time to compiling and validating their data. That contribution underpins the quality of the report and is sincerely appreciated. We also want to thank our sponsors. The IIOR requires significant time, coordination, and production resources; without sponsor support, the report would not be feasible.

108 Managers and
Consultants today,
40 twelve years ago

400%+ aggregate AUM
growth over 12 years

In a word: growth. Growth in AUM, in the number of participating firms, and in private markets exposure. Insurance general account AUM has become an increasingly important target segment for asset managers as insurers—across all sizes and types—have expanded their use of external managers.

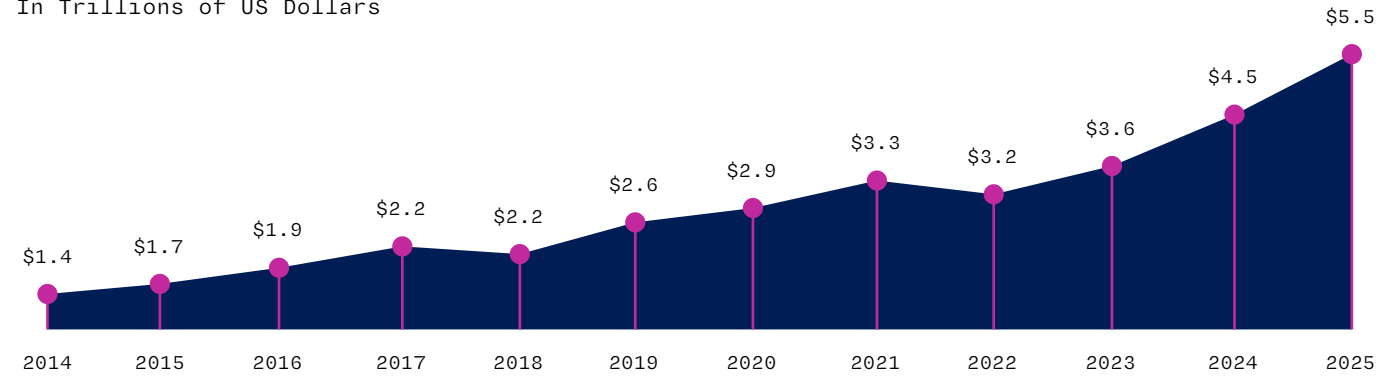
A decade ago, outsourcing activity was concentrated among small to mid-sized insurers and focused primarily on public fixed income. Today, outsourcing spans the full insurer spectrum and extends across all major asset classes. Most strategies represented in the IIOR are explicitly designed for insurance portfolios, reflecting liability-aware construction, regulatory considerations, and accounting constraints.

Implementation preferences remain consistent. Insurers generally favor separate account mandates to retain control and align with regulatory and accounting treatment. However, private structured credit—often in the form of rated note structures—has taken hold in the industry as it addresses many of these constraints. Fund structures remain relevant where mandates are impractical, particularly in private equity and other LP/LLC-based strategies.

Total AUM Reported

Once again, this year's IIOR reflects significant year-over-year growth in aggregate unaffiliated general account AUM. The insurance asset management industry continues the strong growth it has exhibited over the last decade.

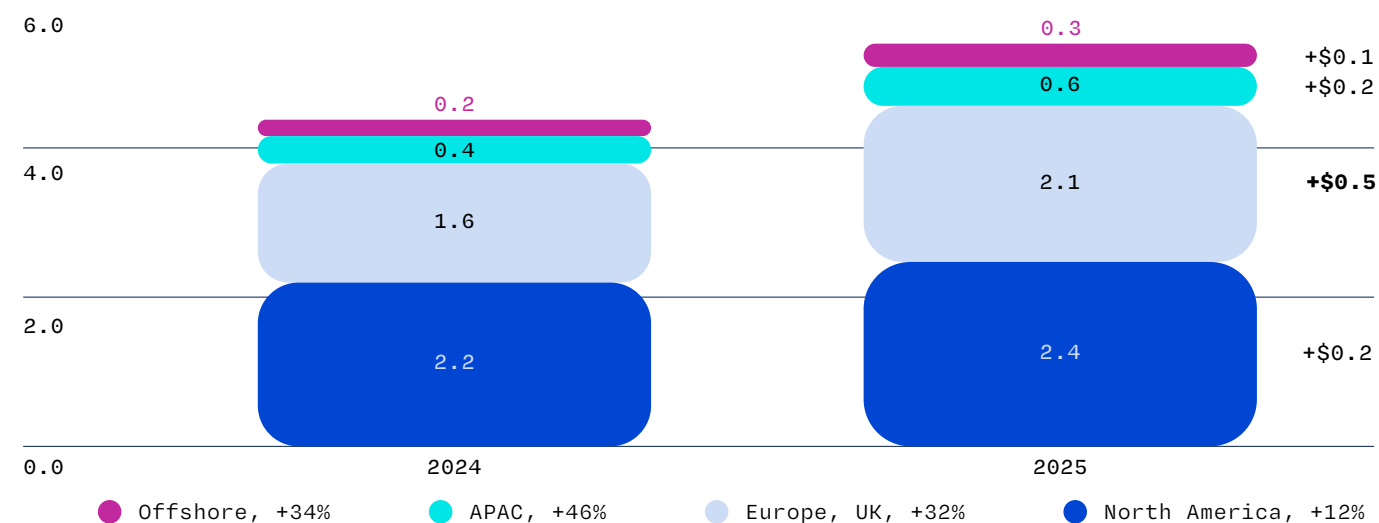
THIRD-PARTY GENERAL ACCOUNT AUM
In Trillions of US Dollars



Reported AUM increased across all regions, with Europe/UK leading in absolute terms—up approximately \$500bn, or 32%. This growth was primarily driven by the addition of seasoned managers joining the report.

On a percentage basis, APAC and Offshore regions expanded at a faster rate than Europe/UK, each significantly outpacing North America. North American AUM grew by a still-material \$200bn, or 12%, but at a comparatively slower pace.

REGIONAL AUM YOY



Consultant Capabilities and Services

Investment consultants with an insurance focus play an increasingly important role in the industry, with demand rising as insurers expand the number of managers and strategies within their portfolios

BROAD

- Investment policy development/refinement
- Manager selection and oversight
- Fiduciary advice
- Capital markets research
- Risk analysis. Liquidity analysis
- Portfolio rebalancing
- Custom benchmarking
- Fee review and negotiation
- Custody review
- Client education broadly and for alternatives

INSURER SPECIFIC

- STAT, RBC, GAAP, IFRS, SII, ORSA
- SAA, DFA, ERM, ALM
- Regulation. Investment structures
- Book yield and income. Financial projections
- Peer analysis
- Custom reporting

CONSULTANT ASSET UNDER ADVISEMENT: \$1.8 TRILLION

Analyzing the Changes from Last Year

REPORTED AUM INCREASED \$1 TRILLION

Overall AUM increased by 23%.

New manager AUM—net of AUM associated with acquired participants—contributed approximately \$700bn of growth. Repeat managers added a further ~\$400bn, while departing managers reduced total AUM by roughly \$100bn.

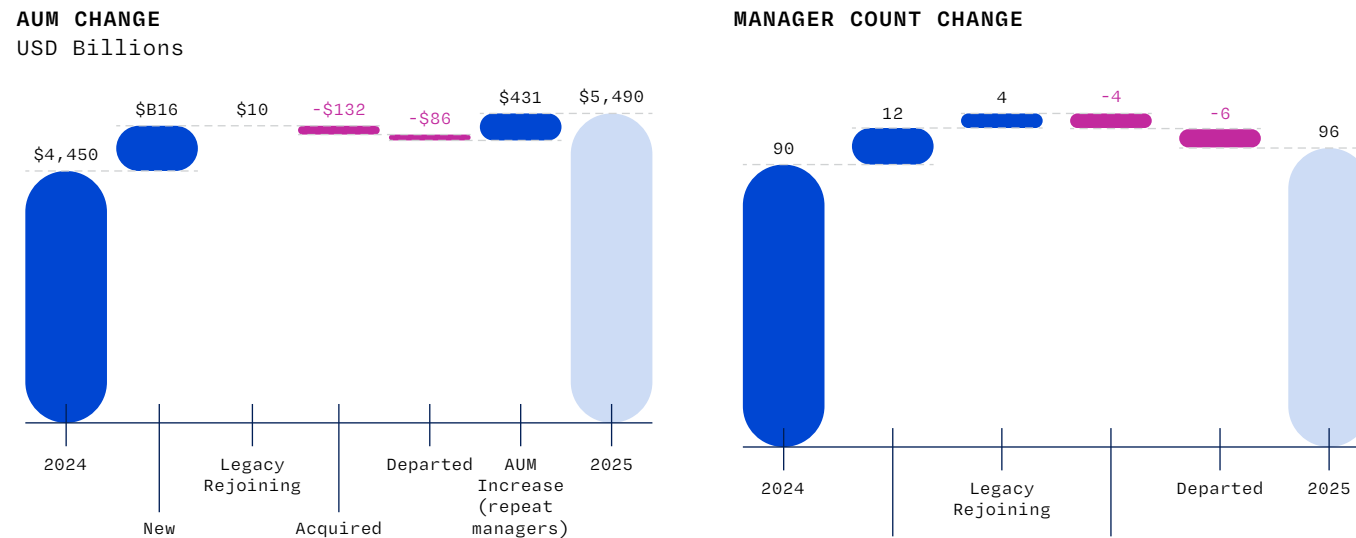
96 MANAGERS, UP FROM 90 LAST YEAR

Participating managers up 7%.

This follows an exceptional increase last year—the largest in the report’s history—when participation rose from 70 to 90 managers.

This year’s change reflects a combination of flows:

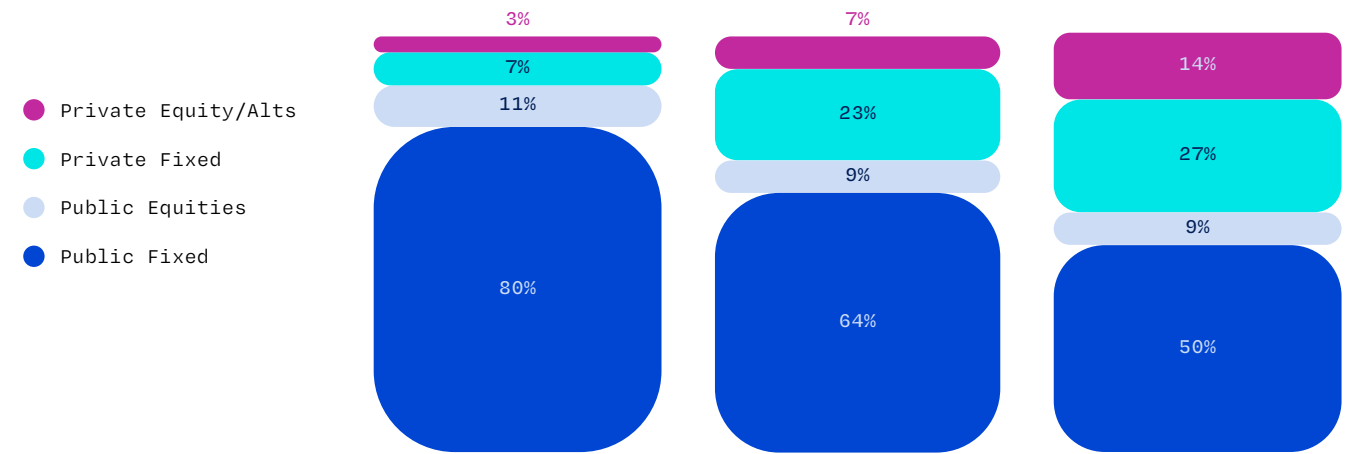
- 12 new managers joined the report
- 4 managers rejoined after a period of absence
- 4 managers that reported independently last year were acquired by other participants
- 6 managers departed the report. While specific reasons are not always disclosed, some firms enter the insurance market and later determine that it is not aligned with their business model.



Profile of Participants

For 2026, the IIOR captures approximately \$5.5tn in AUM across 96 managers. The group spans a wide range of firm sizes and asset class specializations, as illustrated below.

	50% OF AUM	NEXT 25%	REMAINING 25%
Manager Count	7	14	75
Total AUM (\$bn)	\$2,772	\$1,385	\$1,332
Range (\$bn)	\$200-\$750	\$60-\$190	>\$50
Avg AUM (\$bn)	\$396	\$99	\$18



%'s are of each manager’s distribution (simple average)
Asset allocation percentages are calculated based on AUM for which managers provided category-level detail and exclude unclassified AUM

Seven of the 96 managers account for approximately 50% of total AUM. Public fixed income dominates this segment, though these firms offer capabilities across the full asset class spectrum. The next two quartiles show lower allocations to public fixed income and greater exposure to private assets, particularly private fixed income.

Insurers can access managers across the full spectrum—from large global firms to specialized insurance-focused managers providing end-to-end solutions for mid-sized and smaller insurers, and an expanding set of boutiques in private markets and niche public strategies.

Still Growing – Private Credit

5 years ago, private credit comprised 10% of the reported AUM. Today it is 16%

20% YoY Growth

2.4x 5-Year Growth

16 of 96 Managers >50% of AUM

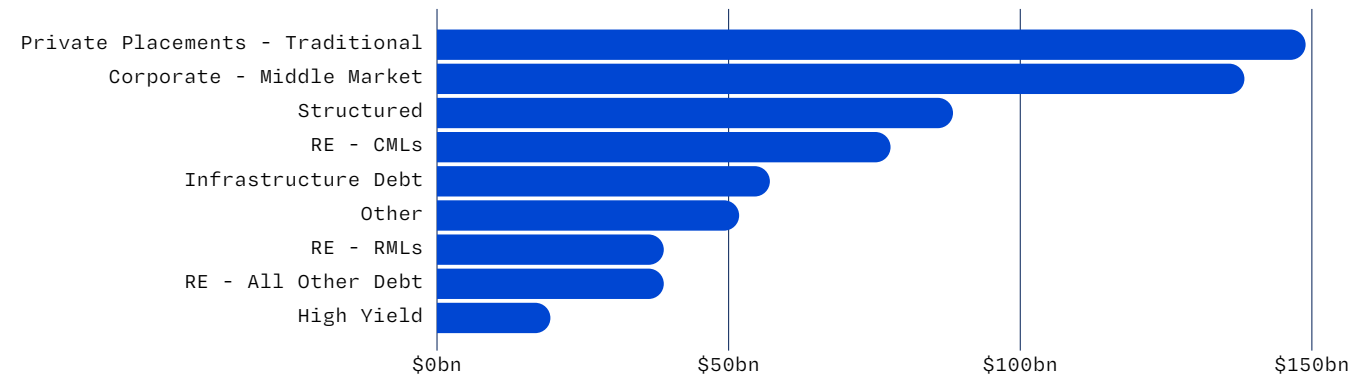
We typically reserve detailed asset class analysis for the long-term trends report derived from IIOR data that we publish in the weeks after the IIOR is released. However, the continued growth in private credit warrants attention here.

Private credit allocations among insurers—and corresponding manager AUM—have continued to expand at a rapid pace, a trend that persisted into the 2026 report. Insurers across the size spectrum are allocating to these markets, both as a standalone asset class and through structured debt, often in the form of rated notes.

Recent market commentary has pointed to emerging pressures in certain segments of private credit, particularly where underwriting standards weakened amid rapid market growth and increased competition for assets. That said, industry feedback suggests insurers have generally maintained a disciplined approach to manager selection, portfolio construction, and structural protections, often emphasizing senior secured positions. While many portfolios are expected to be positioned to navigate potential stress, the degree of resilience across strategies and managers will become clearer through a more prolonged credit cycle.

PRIVATE FIXED INCOME

Asset Classes



Private credit encompasses a broad range of strategies and sub-asset classes. The well established private placement market remains dominant, but the opportunity set has expanded to middle market lending and beyond.

Notably, real estate has also become a meaningful component of reported AUM, with notable growth in both commercial and residential mortgage exposures.

Additional analysis on private credit and more will be provided in the forthcoming IIOR long-term trends report, to be released in the coming weeks. It will be available on the same website and page from which this report was downloaded.

Conclusion

Another strong year for the industry, with particularly notable momentum among alternative managers as insurer allocations to these strategies continue to expand. As insurers broaden both their asset allocation and manager rosters, many are also engaging insurance-focused investment consultants featured in the IIOR.

Insurers are increasingly utilizing the insurance-specific capabilities offered by managers. These include customized reporting, investment accounting support, and ALM expertise—delivered within an insurance-aligned framework.

We thank the participating managers and consultants for the considerable time invested in compiling the underlying data. We also acknowledge the insurers who rely on the report to identify partners with demonstrated expertise in the insurance sector.

See you next year!

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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 founder of 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 manages the data collection in partnership with Clearwater.



STEVE DOIRE, CPA, CFA, CPCU
STEVEDOIRE@CWAN.COM
STEVE@DCSCONSULT.NET



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.

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 and investment consultants, specifically, those who have expertise in general account asset management and investment strategies.

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. For consultants, the focus is solely on 3P-GA that they advise on.

FIRM TOTAL ASSETS

Manager profiles include firm total AUM. 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. For consultants, the same is true and firm total AUA or Assets Under Advisement is provided.

"DIRECTORY" APPROACH

The manager 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 manager aggregate data pages, and some use rankings that are not a pure 3P-GA AUM ranking.

ASSET CLASS FOCUS

For managers, 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 do not want to exclude managers, so we offered an option to limit input to high-level data if desired.

ACCESS

The IIR is very accessible to insurers—no barriers for insurers, managers, or consultants. Specifically, no charge for manager or consultant 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.

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For more information on our investment management services designed uniquely for insurance companies, please contact:



Michael Hoover
Managing Director, Head of Business Development
mhoover@winthropcm.com | 317.660.7270

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Managing general account assets requires more than just investment acumen, it demands a deep understanding of your long-term obligations, capital efficiency goals, and the regulatory landscape.

We bring specialised insurance knowledge and aim to help you maintain liquidity, preserve portfolio stability, and enhance yield – all while aligning with your unique liability profile.

\$121bn

of insurance-related
assets

30+

years managing
insurance portfolios

350+

investment
professionals

YOUR VALUED
ASSETS



OUR VALUABLE
INSIGHTS

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Source: Staff and pro forma AUM (in USD) as of December 31, 2025, figures include \$48.6bn of Guardian assets and \$73.1bn of Janus Henderson client AUM across global Insurance, Variable Insurance Trust, Insurance Broker Dealer, and Retail Life Co. AUM.

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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.

AUM AND AUA

Manager assets run on behalf of insurers is known as AUM or assets under management. For consultants, the measure is AUA or assets under advisement.

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

General account assets managed/advised on for insurance companies that are not owned in whole or in part by the manager/consultant's firm, its affiliates, or parent company.

AFFILIATED GENERAL ACCOUNT ASSETS

General account assets of the manager/consultant's investment firm's insurance client organizations that are owned in whole or in part by the manager/consultant's 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 the manager/consultant's firm serves (which may differ from the number and AUM of portfolios and clients of the manager).

ASSET CLASS CATEGORIES

The asset classes used for managers 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 and consultants 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."

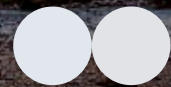


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Manager and Consultant Rankings

2025 Leaders



2025 Insurance Asset Management Leaders

5,490 USD Billions | 3rd-Party General Account

1	BlackRock	746.2	26	Schroders Investment Management Limited	45.9
2	BNP Paribas Asset Management	584.8	27	Allspring Global Investments	45.6
3	Goldman Sachs Asset Management	509.6	28	Macquarie Asset Management	42.0
4	Ostrum Asset Management	278.5	29	L&G Asset Management	40.3
5	J.P. Morgan Asset Management	241.4	30	Guggenheim Investments	38.5
6	Amundi Investment Solutions	209.9	31	Blue Owl	38.1
7	DWS	201.7	32	Brookfield Asset Management Ltd.	36.2
8	Wellington Management	188.9	33	T. Rowe Price	35.4
9	PIMCO	143.3	34	New York Life Investment Management	35.3
10	Aberdeen Investments	140.0	35	Hartford Investment Management Company	34.6
11	MetLife Investment Management	122.4	36	CVC Capital Partners	34.4
12	PGIM	100.2	37	Nomura Asset Management	33.7
13	Conning	99.4	38	Generali Asset Management SGR SpA	32.9
14	New England Asset Management, Inc.	88.9	39	AllianceBernstein	31.8
15	Neuberger Berman	88.0	40	State Street Investment Management	29.4
16	Janus Henderson Investors	86.6	41	Payden & Rygel	28.6
17	Voya Investment Management	69.8	42	Insight Investment	28.6
18	Invesco	66.3	43	Loomis, Sayles & Company, L.P.	27.9
19	Barings	66.0	44	Allianz Global Investors GmbH	27.9
20	Franklin Templeton	63.7	45	M&G Plc	27.9
21	Ares Management Corporation	61.9	46	AAM Insurance Investment Management	27.1
22	SLC Management	52.4	47	Sixth Street	26.8
23	Morgan Stanley Investment Management	51.8	48	PPM America, Inc. (PPM)	24.5
24	Northern Trust Investments, Inc	50.8	49	Income Research + Management ("IR+M")	21.8
25	Nuveen	50.1	50	AEW Capital Management, L.P.	21.6

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

2025 Insurance Asset Management Leaders

5,490 USD Billions | 3rd-Party General Account

51	Federated Hermes, Inc.	19.6	76	Pathway Capital Management, LP	3.4
52	TPG	19.3	77	MFS Investment Management	3.3
53	The TCW Group, Inc.	18.6	78	Advent Capital Management, LLC.	3.3
54	TD Asset Management Inc.	17.1	79	Segall Bryant & Hamill	3.2
55	Fiera Capital	16.8	80	Shelter Growth Capital Partners	2.6
56	Man Group	16.3	81	Winthrop Capital Management	2.5
57	Hamilton Lane	15.9	82	NISA Investment Advisors, LLC	2.2
58	ACORE Capital, LP	14.3	83	Marathon Asset Management LP	2.2
59	Swiss Life Asset Managers	13.9	84	DoubleLine	2.0
60	Manulife Investment Management	13.4	85	Balbec Capital LP	1.6
61	Sound Point Capital Management, LP	13.1	86	Fort Washington Investment Advisors, Inc.	1.4
62	Eldridge Capital Management	10.7	87	Clear Haven Capital Management	1.4
63	General Atlantic	10.3	88	Zazove Associates, LLC	1.2
64	Monroe Capital	9.9	89	CIM Group, LLC	1.1
65	Principal Asset Management	8.8	90	Antarctica Investment Advisors, LLC	1.1
66	Bayview Asset Management	8.8	91	Clearwater Advisors	1.0
67	Adams Street Partners, LLC	8.4	92	Post Advisory Group, LLC	0.9
68	Muzinich & Co., Inc.	6.8	93	Stone Harbor Investment Partners	0.9
69	Sit Investment Associates	6.2	94	Oppenheimer Investment Management LLC	0.4
70	GCM Grosvenor	5.2	95	Spectrum Asset Management Inc.	0.3
71	ArrowMark Partners	4.8	96	Star Mountain Fund Management, LLC	0.1
72	26North	4.6			
73	First Eagle Investments	4.0			
74	Victory Capital Management Inc.	3.9			
75	Bell Institutional Investment Management	3.7			

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

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- Pretax and after-tax efficient frontier optimization
- Stochastic asset-liability modeling for financial statement impact
- Regulatory and rating agency capital modeling (RBC/BCAR)
- Capital allocation and risk budgeting, ORSA modeling support
- Stress testing and draw-down analysis
- Liquidity analysis (FHLB, line of credit, cash and short-term)

A database alone won't guide your decisions.

- Comprehensive, open architecture manager recommendations
- Private asset cash-flow modeling and budgeting
- Investment accounting, custodian and operational banking evaluation
- Custom benchmark development for unique liability needs
- ESG manager research and evaluation
- Manager investment guideline development and revision

Numbers alone won't enhance your insights.

- Customized performance measurement (pre-tax, after-tax, net of fees)
- Comprehensive attribution (macro and micro)
- Tailored risk reporting and oversight
- Private asset IRR and PME analysis
- Rebalancing threshold analysis and monitoring
- Insurance company peer and industry benchmarking



With 25 years of experience serving the unique needs of insurance companies, Mariner Institutional's dedicated insurance practice specializes in developing, implementing and sustaining customized investment strategy to support an insurer's full enterprise (P&C, health and life).

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Insurance Investor – Investment Consultant of the Year, North America 2025: This annual award was issued on December 4, 2025, by Clear Path Analysis following a written-submission nomination process that concluded in May 2025. The award does not correspond to any specific data period; the "Investment Consultant of the Year" category recognizes a consulting firm that has developed services, products, or solutions for insurance risk carriers and/or third-party managers seeking support in the management of insurance-related capital or investable assets. Entries were reviewed by an industry judging panel using criteria established by the award sponsor, including service quality, innovation, and demonstrated impact on insurance investment programs, and winners were selected solely based on judges' scoring of the submission materials. No fee was paid to submit or to be considered. Firms shortlisted as Finalists were required to purchase one ticket to attend the awards ceremony to participate in the final round; this requirement was imposed after finalist selection and had no influence on scoring or results. Mariner purchased advertising only after the award was issued; such payments occur post-selection and have no effect on judging or results. The award is not indicative of future performance and should not be construed as a guarantee of results, client satisfaction, or a client endorsement. Additional program details are available at: www.awards.na.insuranceinvestorlive.com/northamericanawards2025/en/page/categories.

2025 Insurance Investment Consultant Leaders

		Insurance	Firm-Wide
Total AUA Reported	<i>USD Billions General Account</i>	1,757	30,460

1	Mercer	1,376.2	17,190.7
2	Mariner	209.3	465.5
3	NEPC	59.3	1,916.9
4	Callan LLC	41.6	4,679.2
5	Wilshire Advisors	27.0	1,600.0
6	RVK, Inc.	21.9	4,387.4
7	Strategic Asset Alliance	13.2	13.2
8	The Concord Advisory Group, Ltd.	4.4	46.2
9	Prime Buchholz LLC	2.8	87.1
10	CapVisor Associates, LLC	0.7	0.9
11	Beacon Pointe Advisors	0.5	62.0
12	Wells Fargo Advisors	NR	10.6

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

2025 Regional Leaders

USD BILLIONS
3RD-PARTY GENERAL ACCOUNT

North America

Manager Total AUM Reported 2,445

1	BlackRock	450.4	51	Sit Investment Associates	6.2
2	Goldman Sachs Asset Management	278.8	52	Macquarie Asset Management	4.9
3	Wellington Management	130.2	53	ArrowMark Partners	4.6
4	J.P. Morgan Asset Management	127.5	54	26North	4.4
5	MetLife Investment Management	94.4	55	Bell Institutional Investment Management	3.7
6	DWS	90.0	56	Schroders Investment Management Limited	3.4
7	New England Asset Management, Inc.	79.5	57	Adams Street Partners, LLC	3.3
8	PIMCO	74.7	58	Victory Capital Management Inc.	3.3
9	Conning	70.7	59	Segall Bryant & Hamill	3.2
10	Voya Investment Management	68.0	60	MFS Investment Management	2.8
11	PGIM	56.7	61	Shelter Growth Capital Partners	2.6
12	Janus Henderson Investors	50.9	62	Winthrop Capital Management	2.5
13	Northern Trust Investments, Inc	50.7	63	NISA Investment Advisors, LLC	2.2
14	Neuberger Berman	44.7	64	First Eagle Investments	2.2
15	Franklin Templeton	38.5	65	DoubleLine	2.0
16	Allspring Global Investments	38.5	66	AEW Capital Management, L.P.	1.9
17	SLC Management	37.6	67	Hamilton Lane	1.8
18	Guggenheim Investments	34.6	68	Pathway Capital Management, LP	1.6
19	Hartford Investment Management Company	32.6	69	Advent Capital Management, LLC.	1.6
20	T. Rowe Price	32.3	70	Balbec Capital LP	1.5
21	Nomura Asset Management	31.7	71	Muzinich & Co., Inc.	1.5
22	Blue Owl	31.3	72	GCM Grosvenor	1.5
23	BNP Paribas Asset Management	29.8	73	Fort Washington Investment Advisors, Inc.	1.4
24	AAM Insurance Investment Management	26.8	74	Clear Haven Capital Management	1.4
25	Ares Management Corporation	24.5	75	Zazove Associates, LLC	1.2
26	Nuveen	22.4	76	Clearwater Advisors	1.0
27	Invesco	21.6	77	Aberdeen Investments	1.0
28	Morgan Stanley Investment Management	20.9	78	Marathon Asset Management LP	0.8
29	Income Research + Management ("IR+M")	19.5	79	PPM America, Inc. (PPM)	0.7
30	State Street Investment Management	19.3	80	CIM Group, LLC	0.4
31	Payden & Rygel	18.6	81	Oppenheimer Investment Management LLC	0.3
32	Insight Investment	18.4	82	Antarctica Investment Advisors, LLC	0.2
33	Loomis, Sayles & Company, L.P.	17.7	83	Spectrum Asset Management Inc.	0.2
34	Federated Hermes, Inc.	17.6	84	Amundi Investment Solutions	0.2
35	AllianceBernstein	17.5	85	Stone Harbor Investment Partners	0.1
36	Barings	16.9	86	Post Advisory Group, LLC	0.1
37	The TCW Group, Inc.	16.3	87	Star Mountain Fund Management, LLC	0.1
38	Fiera Capital	13.9			
39	Brookfield Asset Management Ltd.	11.7			
40	Sound Point Capital Management, LP	11.6			
41	ACORE Capital, LP	11.3			
42	TPG	10.7			
43	Man Group	10.7			
44	CVC Capital Partners	8.9			
45	Bayview Asset Management	7.9			
46	L&G Asset Management	7.7			
47	New York Life Investment Management	7.5			
48	Manulife Investment Management	6.7			
49	Principal Asset Management	6.3			
50	General Atlantic	6.3			

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

2025 Regional Leaders

USD BILLIONS
3RD-PARTY GENERAL ACCOUNT

Europe, UK

Manager Total AUM Reported 2,084

1	BNP Paribas Asset Management	491.7	51	Allspring Global Investments	0.8
2	Ostrum Asset Management	278.5	52	Principal Asset Management	0.8
3	Amundi Investment Solutions	192.9	53	Stone Harbor Investment Partners	0.8
4	BlackRock	191.9	54	T. Rowe Price	0.6
5	Aberdeen Investments	137.8	55	Voya Investment Management	0.6
6	Goldman Sachs Asset Management	137.5	56	MFS Investment Management	0.5
7	DWS	99.5	57	Adams Street Partners, LLC	0.5
8	PIMCO	41.9	58	CIM Group, LLC	0.5
9	Wellington Management	34.8	59	Victory Capital Management Inc.	0.4
10	Generali Asset Management SGR SpA	32.9	60	Sound Point Capital Management, LP	0.3
11	L&G Asset Management	30.2	61	ACORE Capital, LP	0.3
12	J.P. Morgan Asset Management	29.8	62	ArrowMark Partners	0.2
13	Macquarie Asset Management	26.4	63	Post Advisory Group, LLC	0.1
14	Janus Henderson Investors	24.3	64	GCM Grosvenor	0.1
15	Morgan Stanley Investment Management	22.3	65	Northern Trust Investments, Inc	0.1
16	Schroders Investment Management Limited	22.2	66	Nomura Asset Management	0.1
17	M&G Plc	21.7	67	26North	0.1
18	New York Life Investment Management	20.0			
19	AEW Capital Management, L.P.	19.4			
20	CVC Capital Partners	19.0			
21	Ares Management Corporation	18.9			
22	Conning	15.3			
23	Swiss Life Asset Managers	13.9			
24	MetLife Investment Management	13.2			
25	Brookfield Asset Management Ltd.	11.8			
26	Nuveen	10.8			
27	Neuberger Berman	9.5			
28	SLC Management	8.4			
29	Franklin Templeton	8.4			
30	Insight Investment	8.1			
31	State Street Investment Management	8.0			
32	Invesco	8.0			
33	PGIM	7.7			
34	Barings	6.6			
35	Payden & Rygel	6.4			
36	AllianceBernstein	5.8			
37	Hamilton Lane	5.2			
38	Manulife Investment Management	5.1			
39	Muzinich & Co., Inc.	5.0			
40	TPG	4.7			
41	Man Group	4.5			
42	Fiera Capital	2.9			
43	New England Asset Management, Inc.	2.2			
44	General Atlantic	2.0			
45	Blue Owl	1.9			
46	First Eagle Investments	1.8			
47	Federated Hermes, Inc.	1.8			
48	Advent Capital Management, LLC.	1.7			
49	Loomis, Sayles & Company, L.P.	1.4			
50	Marathon Asset Management LP	1.4			

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

2025 Regional Leaders

USD BILLIONS
3RD-PARTY GENERAL ACCOUNT

APAC

Manager Total AUM Reported 573

1	BlackRock	51.7	51	Payden & Rygel	0.3
2	Goldman Sachs Asset Management	46.5	52	Federated Hermes, Inc.	0.2
3	BNP Paribas Asset Management	43.0	53	Conning	0.2
4	J.P. Morgan Asset Management	39.0	54	AEW Capital Management, L.P.	0.2
5	Invesco	36.7	55	Spectrum Asset Management Inc.	0.1
6	Macquarie Asset Management	31.1	56	Muzinich & Co., Inc.	0.1
7	Neuberger Berman	28.2	57	Balbec Capital LP	0.1
8	PPM America, Inc. (PPM)	23.8	58	CIM Group, LLC	0.1
9	Wellington Management	19.3	59	26North	0.1
10	Schroders Investment Management Limited	19.0			
11	PIMCO	18.0			
12	Barings	17.2			
13	Franklin Templeton	16.8			
14	Nuveen	15.2			
15	MetLife Investment Management	13.4			
16	Ares Management Corporation	13.2			
17	DWS	12.2			
18	Amundi Investment Solutions	12.1			
19	Janus Henderson Investors	11.2			
20	Brookfield Asset Management Ltd.	9.6			
21	Hamilton Lane	7.5			
22	AllianceBernstein	7.1			
23	Morgan Stanley Investment Management	6.8			
24	New York Life Investment Management	6.7			
25	CVC Capital Partners	6.3			
26	M&G Plc	6.1			
27	Loomis, Sayles & Company, L.P.	5.1			
28	SLC Management	5.1			
29	PGIM	5.1			
30	Adams Street Partners, LLC	4.6			
31	Blue Owl	4.1			
32	TPG	3.8			
33	GCM Grosvenor	3.1			
34	T. Rowe Price	2.5			
35	ACORE Capital, LP	2.5			
36	The TCW Group, Inc.	2.2			
37	State Street Investment Management	2.1			
38	Pathway Capital Management, LP	1.8			
39	Allspring Global Investments	1.7			
40	Manulife Investment Management	1.4			
41	Voya Investment Management	1.2			
42	Nomura Asset Management	1.2			
43	L&G Asset Management	1.2			
44	Aberdeen Investments	1.1			
45	General Atlantic	1.0			
46	Insight Investment	1.0			
47	Sound Point Capital Management, LP	0.9			
48	Post Advisory Group, LLC	0.7			
49	Principal Asset Management	0.5			
50	Man Group	0.5			

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2025 Regional Leaders

USD BILLIONS
3RD-PARTY GENERAL ACCOUNT

Offshore

Manager Total AUM Reported 292

1	Goldman Sachs Asset Management	46.7
2	J.P. Morgan Asset Management	45.1
3	BlackRock	42.7
4	PGIM	30.7
5	Barings	25.2
6	BNP Paribas Asset Management	19.3
7	Conning	13.1
8	Eldridge Capital Management	10.7
9	PIMCO	7.6
10	New England Asset Management, Inc.	7.2
11	Neuberger Berman	5.4
12	Wellington Management	4.6
13	Allspring Global Investments	4.5
14	Guggenheim Investments	3.9
15	Loomis, Sayles & Company, L.P.	3.8
16	Payden & Rygel	3.3
17	Income Research + Management ("IR+M")	2.3
18	Hartford Investment Management Company	2.1
19	Nuveen	1.7
20	AllianceBernstein	1.5
21	SLC Management	1.4
22	L&G Asset Management	1.3
23	MetLife Investment Management	1.2
24	Man Group	1.1
25	Ares Management Corporation	1.1
26	Bayview Asset Management	0.9
27	Antarctica Investment Advisors, LLC	0.9
28	General Atlantic	0.7
29	Nomura Asset Management	0.7
30	Sound Point Capital Management, LP	0.3
31	AAM Insurance Investment Management	0.3
32	Muzinich & Co., Inc.	0.2
33	GCM Grosvenor	0.2
34	Victory Capital Management Inc.	0.2
35	Aberdeen Investments	0.1
36	The TCW Group, Inc.	0.1

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North America/Offshore	UK/Europe
Michael P. Ryan, CFA	Alex Wharton
312 964 3043	+44 (0) 073 851 40020
mike.ryan@lgima.com	alex.wharton@group.landg.com

Manager Insights

Asset Classes
Insurance Related

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Asset Class Capabilities

2025 YE
ALL VALUES USD BILLIONS

Firm-Wide

Firms not providing AUM by these summary asset categories are not included

	Public Fixed	Public Equities	Private Fixed	Private Equity/Alts
Total Reported	76	58	68	58
	86%	66%	77%	66%

1	AAM Insurance Investment Management	•	•	•	
2	ACORE Capital, LP			•	
3	Adams Street Partners, LLC			•	•
4	Advent Capital Management, LLC.	•			
5	AEW Capital Management, L.P.		•	•	•
6	AllianceBernstein	•	•	•	•
7	Allianz Global Investors GmbH	•	•	•	•
8	Allspring Global Investments	•	•		•
9	Amundi Investment Solutions	•	•	•	•
10	Antarctica Investment Advisors, LLC	•		•	•
11	Ares Management Corporation	•		•	•
12	ArrowMark Partners	•	•	•	•
13	Balbec Capital LP	•		•	
14	Barings	•	•	•	•
15	Bayview Asset Management	•	•	•	•
16	Bell Institutional Investment Management	•	•	•	•
17	BNP Paribas Asset Management	•	•	•	•
18	Brookfield Asset Management Ltd.	•	•	•	•
19	CIM Group, LLC			•	•
20	Clear Haven Capital Management	•		•	
21	Clearwater Advisors	•			
22	Conning	•	•	•	•
23	CVC Capital Partners	•		•	•
24	DoubleLine	•	•	•	
25	Eldridge Capital Management	•		•	•
26	Federated Hermes, Inc.	•	•	•	•
27	Fiera Capital	•	•	•	•
28	First Eagle Investments	•	•	•	
29	Fort Washington Investment Advisors, Inc.	•	•	•	•
30	Franklin Templeton	•	•	•	•
31	GCM Grosvenor		•	•	•
32	General Atlantic			•	•
33	Generali Asset Management SGR SpA	•	•	•	•
34	Guggenheim Investments	•	•	•	•
35	Hamilton Lane				•
36	Hartford Investment Management Company	•	•	•	•
37	Income Research + Management ("IR+M")	•			
38	Insight Investment	•			
39	Invesco	•	•		•
40	Janus Henderson Investors	•	•	•	•
41	L&G Asset Management	•	•	•	•
42	Loomis, Sayles & Company, L.P.	•	•	•	
43	M&G Plc	•	•	•	•
44	Macquarie Asset Management	•	•	•	•
45	Manulife Investment Management	•	•	•	•
46	Marathon Asset Management LP			•	
47	MetLife Investment Management	•	•	•	•
48	MFS Investment Management	•	•		
49	Monroe Capital	•		•	
50	Morgan Stanley Investment Management	•	•	•	•

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

Asset Class Capabilities

2025 YE
ALL VALUES USD BILLIONS

Firm-Wide

Firms not providing AUM by these summary asset categories are not included

	Public Fixed	Public Equities	Private Fixed	Private Equity/Alts
Total Reported	76	58	68	58
	86%	66%	77%	66%

51	Muzinich & Co., Inc.	•		•	
52	Neuberger Berman	•	•	•	•
53	New England Asset Management, Inc.	•	•	•	•
54	New York Life Investment Management	•	•	•	•
55	NISA Investment Advisors, LLC	•	•		
56	Nomura Asset Management	•	•	•	•
57	Northern Trust Investments, Inc	•	•	•	•
58	Nuveen	•	•	•	•
59	Oppenheimer Investment Management LLC	•		•	
60	Ostrum Asset Management	•	•		
61	Pathway Capital Management, LP				•
62	Payden & Rygel	•	•		
63	PGIM	•	•	•	•
64	PIMCO	•	•	•	•
65	Post Advisory Group, LLC	•			
66	PPM America, Inc. (PPM)	•		•	•
67	Principal Asset Management	•	•	•	•
68	Schroders Investment Management Limited	•	•	•	•
69	Segall Bryant & Hamill	•	•		•
70	Shelter Growth Capital Partners			•	
71	Sit Investment Associates	•	•		
72	Sixth Street	•		•	•
73	SLC Management	•	•	•	
74	Sound Point Capital Management, LP			•	
75	Spectrum Asset Management Inc.	•			
76	Star Mountain Fund Management, LLC			•	
77	State Street Investment Management	•	•		
78	Stone Harbor Investment Partners	•			
79	Swiss Life Asset Managers	•	•		•
80	T. Rowe Price	•	•	•	
81	TD Asset Management Inc.	•	•	•	•
82	The TCW Group, Inc.	•	•	•	•
83	TPG	•		•	•
84	Victory Capital Management Inc.	•	•	•	•
85	Voya Investment Management	•	•	•	•
86	Wellington Management	•	•	•	•
87	Winthrop Capital Management	•	•	•	•
88	Zazove Associates, LLC	•			

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keep asking.

At PGIM, we're a global asset manager who believes the market rewards those who challenge it.

That's why third-party insurers trust us to manage over \$100 billion of their assets.*

*Internal data as of 12/31/2025.

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Publicly Traded Assets

78%

Of Managers report Publicly Traded Insurance AUM

77%

Of Total Insurance AUM is Publicly Traded

89%

Of Public Insurance AUM is Public Fixed

9%

Of Firm-Wide Public AUM is Public Insurance

Note: Insurance AUM references are 3rd-party unaffiliated only

Publicly Traded Assets Summary

2025 YE
ALL VALUES 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
Total Reported	71%	36,023	70%	27%	3,254
1 Advent Capital Management, LLC.	100%	8.6	100%		3.3
2 Allspring Global Investments	100%	558.2	88%	12%	45.5
3 Clearwater Advisors	100%	4.6	100%		1.0
4 DoubleLine	100%	95.2	95%	5%	2.0
5 Income Research + Management ("IR+M")	100%	130.6	100%		21.8
6 Loomis, Sayles & Company, L.P.	100%	431.0	74%	26%	27.9
7 MFS Investment Management	100%	651.1	15%	85%	3.3
8 NISA Investment Advisors, LLC	100%	297.6	94%	6%	2.2
9 Ostrum Asset Management	100%	451.7	93%	7%	278.5
10 Payden & Rygel	100%	166.6	99%	1%	28.6
11 Post Advisory Group, LLC	100%	13.1	100%		0.9
12 Sit Investment Associates	100%	18.6	87%	13%	6.2
13 Spectrum Asset Management Inc.	100%	18.3	100%		0.3
14 Stone Harbor Investment Partners	100%	8.3	100%		
15 Zazove Associates, LLC	100%	1.9	100%		1.2
16 AAM Insurance Investment Management	99%	27.1	99%	1%	26.7
17 Northern Trust Investments, Inc	99%	1,476.6	40%	60%	50.7
18 Victory Capital Management Inc.	99%	313.0	30%	70%	3.9
19 Segall Bryant & Hamill	98%	22.8	58%	42%	3.2
20 Federated Hermes, Inc.	98%	880.6	89%	11%	18.9
21 PIMCO	97%	2,184.7	97%	3%	133.9
22 Janus Henderson Investors	96%	471.2	33%	67%	86.3
23 New England Asset Management, Inc.	96%	123.9	94%	6%	86.1
24 Oppenheimer Investment Management LLC	96%	0.9	100%		0.3
25 L&G Asset Management	95%	1,503.8	51%	49%	37.6
26 Wellington Management	95%	1,272.0	39%	61%	185.7
27 Conning	94%	180.4	97%	3%	95.9
28 T. Rowe Price	94%	1,771.3	19%	81%	30.3
29 Bell Institutional Investment Management	93%	11.3	43%	57%	3.5
30 AllianceBernstein	92%	799.2	45%	55%	26.1
31 TD Asset Management Inc.	93%	359.1	49%	51%	14.1
32 First Eagle Investments	92%	167.0	21%	79%	1.0
33 Fort Washington Investment Advisors, Inc.	90%	85.7	78%	22%	1.2
34 Generali Asset Management SGR SpA	89%	481.3	79%	21%	20.1
35 The TCW Group, Inc.	88%	182.1	90%	10%	16.7
36 Invesco	88%	1,911.1	33%	67%	61.1
37 Nomura Asset Management	85%	166.1	54%	46%	20.1
38 Fiera Capital	84%	100.8	47%	53%	15.6
39 Franklin Templeton	84%	1,410.2	44%	56%	43.8
40 Allianz Global Investors GmbH	83%	579.6	56%	44%	18.5
41 Manulife Investment Management	84%	468.3	47%	53%	8.0
42 PGIM	82%	1,206.9	77%	23%	73.4
43 Clear Haven Capital Management	82%	1.8	100%		1.1
44 Muzinich & Co., Inc.	81%	34.5	100%		4.4
45 Principal Asset Management	81%	483.6	42%	58%	3.7
46 Guggenheim Investments	80%	199.7	93%	7%	30.2
47 Morgan Stanley Investment Management	81%	1,455.2	50%	50%	36.4
48 Nuveen	77%	1,055.3	47%	53%	26.1
49 Schroders Investment Management Limited	76%	751.1	55%	45%	34.5
50 State Street Investment Management	76%	4,320.0	17%	83%	28.1

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

Publicly Traded Assets Summary

2025 YE
ALL VALUES 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
Total Reported	71%	36,023	70%	27%	3,254
51 Hartford Investment Management Company	76%	92.6	96%	4%	27.3
52 PPM America, Inc. (PPM)	74%	69.1	100%		21.7
53 M&G Plc	73%	339.4	60%	40%	15.7
54 New York Life Investment Management	70%	561.4	73%	27%	21.8
55 Amundi Investment Solutions	67%	1,877.4	61%	39%	189.1
56 SLC Management	67%	208.3	59%	41%	19.7
57 Neuberger Berman	66%	370.0	60%	40%	37.8
58 Swiss Life Asset Managers	64%	232.4	65%	35%	9.0
59 MetLife Investment Management	63%	469.2	90%	10%	58.9
60 BNP Paribas Asset Management	58%	1,100.8	79%	21%	227.0
61 ArrowMark Partners	57%	10.4	53%	47%	2.4
62 Barings	55%	264.3	91%	9%	40.5
63 Eldridge Capital Management	54%	29.1	100%		6.9
64 Voya Investment Management	54%	195.6	54%	46%	23.4
65 Winthrop Capital Management	43%	1.7	84%	16%	
66 Macquarie Asset Management	43%	209.7	63%	37%	
67 Insight Investment	37%	312.8	100%		28.6
68 CVC Capital Partners	21%	61.8	100%		7.1
69 GCM Grosvenor	20%	18.6		100%	0.9
70 Antarctica Investment Advisors, LLC	20%	1.1	100%		
71 Monroe Capital	19%	4.5	100%		3.0
72 Brookfield Asset Management Ltd.	16%	188.1	97%	3%	
73 Bayview Asset Management	15%	6.0	90%	10%	0.4
74 Sixth Street	15%	19.9	100%		6.0
75 Ares Management Corporation	9%	53.1	100%		5.6
76 Balbec Capital LP	4%	0.3	100%		0.0
77 AEW Capital Management, L.P.	4%	3.0		100%	
78 TPG	3%	8.5	100%		0.2
79 BlackRock					606.7
80 J.P. Morgan Asset Management					221.6
81 Man Group					2.8

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All investments involve risks, including possible loss of principal.

STATS

Public Fixed Income

82%

Of Overall Fixed Insurance AUM (public and private) is Public Fixed

37%

Of Public Fixed Insurance AUM is Corporate Fixed

21%

Of Public Fixed Insurance AUM is Cash, Governments, and Agencies

15%

Of Firm-Wide Public Fixed AUM is Public Fixed Insurance

Note: Insurance AUM references are 3rd-party general account only

Public Fixed Income Details

2025 YE
ALL VALUES USD BILLIONS

	Third-Party General Account									Firm-Wide
	Total Public FI	Cash, ST, Gov'ts, Agencies	Corps	Munis, Local Gov't	Securitized	Bank Loans, CLOs	EMD	High Yield	Not Categorized	Total Public FI
Total Reported	2,883	607	1,064	124	348	112	68	74	264	19,440
1 BlackRock	532.6	93.4	291.8	27.4	69.7	16.7	15.5	15.6	2.6	
2 Ostrum Asset Management	255.7	152.9	95.6				0.8	0.8		420.7
3 BNP Paribas Asset Management	210.6	156.5	41.1			4.9	1.7	6.1	0.4	871.6
4 J.P. Morgan Asset Management	186.8	37.5	67.9	3.8	36.8	3.8	12.2	7.4	17.6	
5 Wellington Management	179.1	14.6	76.2	16.4	58.4	8.5	1.2	4.6	11.1	502.1
6 Amundi Investment Solutions	161.4	12.6	1.3					1.0	146.5	1,145.5
7 PIMCO	133.8									2,121.4
8 Conning	92.1	20.9	43.2	5.4	21.7	9.4	1.1	0.7		175.8
9 New England Asset Management, Inc.	85.4	9.1	28.4	12.3	33.2	1.5	0.1	0.2	0.4	116.7
10 Janus Henderson Investors	67.3	0.8	62.9		2.8	0.3	0.0	0.4	0.1	155.8
11 PGIM	65.7	3.3	31.8	8.8	15.6	1.1	1.9	3.3		930.5
12 MetLife Investment Management	58.1	3.0	14.9	1.0	2.9	6.7	9.7	3.7	16.2	422.6
13 Invesco	45.1	11.2	23.2	0.6	2.2	4.7	0.8	0.4	2.0	624.6
14 Franklin Templeton	41.9	2.3	18.6	3.5	0.1		0.5	1.5	15.3	613.6
15 Allspring Global Investments	41.9									489.5
16 Barings	36.3	2.8	13.1	0.2	7.0	7.8	1.9	3.2	0.4	240.4
17 Neuberger Berman	34.0	5.5	28.4	0.6	4.2	1.3	3.8	2.4	3.4	220.4
18 Guggenheim Investments	30.2	3.4	12.8	2.1	7.9	3.6		0.3	0.1	185.2
19 Insight Investment	28.6	4.8	12.1	2.9	5.1	0.7	0.1	1.2	1.7	312.8
20 Payden & Rygel	28.1	11.0	8.7	0.7	4.1	0.0	1.6	0.4	1.7	165.2
21 Hartford Investment Management Company	27.2	4.2	15.1	2.2	4.7	1.2	0.0	0.1		89.3
22 Loomis, Sayles & Company, L.P.	26.9	5.8	13.4	1.2	5.9	1.0	2.7	0.5	0.0	317.1
23 AAM Insurance Investment Management	26.5	3.2	9.7	1.8	8.6	0.2		0.4	0.9	26.9
24 T. Rowe Price	26.0		8.6	0.9	7.1	0.8	4.6	4.0		334.3
25 Nuveen	25.6		0.3	15.5	0.9	6.7		0.1	2.1	497.2
26 L&G Asset Management	25.5									768.5
27 Schroders Investment Management Limited	24.2									409.4
28 Voya Investment Management	23.4	2.3	15.8		6.1		0.7	1.3		105.7
29 Morgan Stanley Investment Management	23.4	4.8	11.5	1.0	0.9	1.1	0.6	3.2	0.2	720.9
30 Income Research + Management ("IR+M")	21.8	5.2	8.6	1.2	6.4	0.4		0.0		130.6
31 PPM America, Inc. (PPM)	21.7	1.0	20.0	0.0	0.4	0.3	0.5	0.5		69.1
32 AllianceBernstein	21.7	2.3	17.6	0.0	1.5	0.3	3.6	0.9		361.3
33 New York Life Investment Management	20.7	0.3	14.6	4.2			0.1	1.5		410.4
34 Nomura Asset Management	20.1	0.1	15.3	1.3	0.6	2.3	0.3	0.2		89.1
35 SLC Management	19.7	2.6	7.6	2.7	5.1	0.3		1.0	0.5	123.9
36 Generali Asset Management SGR SpA	19.7	15.9	3.8							379.5
37 Federated Hermes, Inc.	18.4									782.7
38 Northern Trust Investments, Inc	17.2	2.6		0.3				0.4	13.9	595.7
39 The TCW Group, Inc.	16.4	3.9	8.9	0.1	4.5	0.5	0.2	0.3	(0.0)	164.3
40 Allianz Global Investors GmbH	15.1									322.7
41 Fiera Capital	14.0								14.0	47.3
42 M&G Plc	13.7	0.5	8.0		2.6		0.0	0.0	2.7	204.2
43 TD Asset Management Inc.	9.2									176.3
44 Swiss Life Asset Managers	8.4	3.6	0.9				0.5	0.2	3.2	150.5
45 Manulife Investment Management	7.8									222.1
46 State Street Investment Management	7.7									728.4
47 CVC Capital Partners	7.1					7.1				61.8
48 Eldridge Capital Management	6.9	0.2	1.6	0.3	2.2	2.3			0.3	29.1
49 Sit Investment Associates	6.0	0.1	0.3	3.8	1.1				0.7	16.1
50 Sixth Street	6.0				0.5	5.5				19.9

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

Public Fixed Income Details

2025 YE
ALL VALUES USD BILLIONS

	Third-Party General Account									Firm-Wide
	Total Public FI	Cash, ST, Gov'ts, Agencies	Corps	Munis, Local Gov't	Securitized	Bank Loans, CLOs	EMD	High Yield	Not Categorized	Total Public FI
Total Reported	2,883	607	1,064	124	348	112	68	74	264	19,440
51 Ares Management Corporation	5.6				10.5	4.0		1.4	0.2	53.1
52 Muzinich & Co., Inc.	4.4	0.3	3.4			0.9	0.1	3.1		34.5
53 Bell Institutional Investment Management	3.4		2.3	0.1	1.0	0.1			0.1	4.9
54 Advent Capital Management, LLC.	3.3								3.3	8.6
55 Monroe Capital	3.0					3.0				4.5
56 Principal Asset Management	2.9		1.1	0.1	0.9		0.4	0.1	0.4	204.2
57 Segall Bryant & Hamill	2.9	0.6	0.9		0.7				0.7	13.2
58 ArrowMark Partners	2.4					2.4				5.5
59 DoubleLine	2.0	0.1			1.7		0.1			90.1
60 Man Group	1.3		0.4				0.0	0.8	0.0	
61 Zazove Associates, LLC	1.2								1.2	1.9
62 Fort Washington Investment Advisors, Inc.	1.2	0.9						0.2		67.2
63 Clear Haven Capital Management	1.1				1.1					1.8
64 MFS Investment Management	1.1		0.2	0.7			0.2			99.6
65 Clearwater Advisors	1.0	0.0	0.3	0.6	0.1					4.6
66 Victory Capital Management Inc.	1.0	0.3	0.2		0.4			0.1	0.1	92.6
67 Post Advisory Group, LLC	0.9	0.0				0.3		0.6		13.1
68 NISA Investment Advisors, LLC	0.7	0.4	0.3	0.0	0.0				0.0	279.0
69 Bayview Asset Management	0.4	0.1	0.2	0.0	0.1	0.0				5.4
70 Oppenheimer Investment Management LLC	0.3	0.0	0.3	0.0	0.0			0.1		0.9
71 Spectrum Asset Management Inc.	0.3								0.3	18.3
72 TPG	0.2					0.2				8.5
73 First Eagle Investments	0.1			0.1		0.0				35.8
74 Balbec Capital LP	0.0				0.0					0.3
75 Winthrop Capital Management		0.1	0.6	0.0	0.3	0.0		0.0		1.4
76 Stone Harbor Investment Partners		0.0	0.5				0.9			8.3
77 Macquarie Asset Management										131.4
78 Brookfield Asset Management Ltd.										182.0
79 Antarctica Investment Advisors, LLC										1.1

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

Public Equities Details

2025 YE
ALL VALUES USD BILLIONS

	Third-Party General Account									Firm-Wide
	Total Public Equities	Lg-Cap	Mid-Cap	Sm-Cap	Global Dev Markets	Emerging Markets	Dividend Tilt	Passive SMAs	Not Categorized	Total Public Equities
Total Reported	371	130	7	9	118	19	13	50	123	16,582
1 BlackRock	74.1	18.8		0.1		2.3		7.4	45.4	
2 J.P. Morgan Asset Management	34.8	3.5		0.0	3.8	2.7			24.7	
3 Northern Trust Investments, Inc	33.5	37.9	0.1	0.3	45.8		34.7			880.9
4 Amundi Investment Solutions	27.7	1.4	0.0	0.0		0.6			25.7	732.0
5 Ostrum Asset Management	22.8	20.9			20.9		5.4			31.0
6 State Street Investment Management	20.4									3,591.6
7 Janus Henderson Investors	19.0	1.2	1.0	0.3	0.0	0.1	1.1		15.2	315.5
8 BNP Paribas Asset Management	16.4	16.0		0.4	16.5	0.0				229.2
9 Invesco	16.0	2.6	0.7	0.4	2.5	9.4			0.4	1,286.5
10 Morgan Stanley Investment Management	13.0	0.3	0.0	0.2	7.9	0.9		3.7	0.0	734.3
11 L&G Asset Management	12.1									735.3
12 Schroders Investment Management Limited	10.3									341.7
13 PGIM	7.7	2.9	0.4	0.2	0.6	0.3			3.4	276.4
14 Wellington Management	6.6	6.1	2.8	3.2	5.1	0.2	0.9		0.1	769.9
15 TD Asset Management Inc.	4.9									182.8
16 AllianceBernstein	4.4	3.7	0.6	0.2	3.3	1.1		1.4		437.9
17 T. Rowe Price	4.4	2.4		0.3	1.7	0.0				1,437.0
18 Barings	4.2								4.2	23.9
19 Neuberger Berman	3.8	1.2	0.0	2.0	0.5	0.1	0.0		0.5	149.6
20 Conning	3.8	2.1		0.0	0.2		1.9	0.4	1.5	4.6
21 Allspring Global Investments	3.6									68.7
22 Allianz Global Investors GmbH	3.5									256.9
23 Victory Capital Management Inc.	2.9	0.7	0.0	0.2	2.0		1.4	1.4		220.3
24 MFS Investment Management	2.2	0.8	0.5		0.9					551.5
25 M&G Plc	2.0	1.6	0.3	0.1	1.7	0.1	0.2		0.1	135.2
26 Franklin Templeton	1.8	0.8		0.1	0.3	0.3			0.4	796.6
27 Fiera Capital	1.7	0.1			1.5				0.0	53.5
28 Man Group	1.5		0.1		0.5	0.7			0.2	
29 NISA Investment Advisors, LLC	1.5	1.4	0.7	0.8			1.5			18.6
30 New York Life Investment Management	1.1				0.7	0.4				150.9
31 Loomis, Sayles & Company, L.P.	1.0	0.9			0.2					113.9
32 First Eagle Investments	0.9	0.9								131.2
33 GCM Grosvenor	0.9									18.6
34 Principal Asset Management	0.8	0.8								279.4
35 MetLife Investment Management	0.8	0.0		0.0	0.7	0.1				46.6
36 New England Asset Management, Inc.	0.8	0.0					0.3	0.4	0.1	7.3
37 Swiss Life Asset Managers	0.6	0.2			0.2		0.1		0.1	81.9
38 Payden & Rygel	0.5	0.5								1.4
39 Federated Hermes, Inc.	0.5									97.9
40 Generali Asset Management SGR SpA	0.5								0.5	101.8
41 Nuveen	0.5	0.0							0.4	558.1
42 Segall Bryant & Hamill	0.4	0.3	0.1	0.0					0.0	9.6
43 The TCW Group, Inc.	0.3	0.1	0.0			0.0			0.2	17.9
44 AAM Insurance Investment Management	0.2	0.2								0.2
45 Sit Investment Associates	0.2	0.1			0.1					2.5
46 Manulife Investment Management	0.2									246.2
47 PIMCO	0.1									63.3
48 Bell Institutional Investment Management	0.1	0.1					0.1			6.4
49 Hartford Investment Management Company	0.1									3.3
50 Bayview Asset Management	0.0		0.0	0.0						0.6

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

Public Equities Details

2025 YE
ALL VALUES USD BILLIONS

	Third-Party General Account									Firm-Wide
	Total Public Equities	Lg-Cap	Mid-Cap	Sm-Cap	Global Dev Markets	Emerging Markets	Dividend Tilt	Passive SMAs	Not Categorized	Total Public Equities
Total Reported	371	130	7	9	118	19	13	50	123	16,582
51 Winthrop Capital Management										0.3
52 Voya Investment Management										89.9
53 SLC Management								0.3		84.4
54 Nomura Asset Management										77.0
55 Macquarie Asset Management										78.3
56 Guggenheim Investments										14.5
57 Fort Washington Investment Advisors, Inc.										18.5
58 DoubleLine										5.1
59 Brookfield Asset Management Ltd.										6.1
60 ArrowMark Partners										4.9
61 AEW Capital Management, L.P.										3.0

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² As of December 31, 2025

³ For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is one of only three insurers in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies: A.M. Best (A++ as of July 2025), Fitch (AAA as of August 2025), Standard & Poor's (AA+ as of November 2025), and the second highest possible rating from Moody's Investors Service (Aa1 rating affirmed as of February 12, 2026). There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value. Investing involves risk. Principal loss is possible. 5369599

STATS

Privately Traded Assets

76%

Of Managers reported
Privately Traded Insurance
AUM

23%

Of Total Insurance AUM is
Privately Traded

31%

Of Privately Traded
Insurance AUM is Private
Equity-Alts

12%

Of Firm-Wide Private AUM is
Privately Traded Insurance

Note: Insurance AUM references are 3rd-party general account only

Privately Traded Assets Summary

2025 YE
ALL VALUES USD BILLIONS

"Ties" are sorted alphabetically

Total Reported percents are simple averages

	Firm-Wide				Insurance
	% Private Firm-Wide	Total Private	Fixed Income	Equity, Equity Alts	Private 3rd-Pty GA
Total Reported	37%	7,649	56%	44%	947
1 26North	100%	35.3	85%	15%	4.6
2 ACORE Capital, LP	100%	18.3	100%		14.3
3 Adams Street Partners, LLC	100%	65.8	14%	86%	8.4
4 CIM Group, LLC	100%	32.0	25%	75%	1.1
5 General Atlantic	100%	126.3	8%	92%	10.3
6 Hamilton Lane	100%	325.7		100%	15.9
7 Marathon Asset Management LP	100%	23.4	100%		2.2
8 Pathway Capital Management, LP	100%	96.9		100%	3.4
9 Shelter Growth Capital Partners	100%	5.0	100%		2.6
10 Sound Point Capital Management, LP	100%	42.4	100%		13.1
11 Star Mountain Fund Management, LLC	100%	4.6	100%		0.1
12 TPG	97%	294.6	29%	71%	19.2
13 AEW Capital Management, L.P.	96%	82.5	5%	95%	21.6
14 Balbec Capital LP	96%	7.6	100%		1.5
15 Sixth Street	85%	114.4	19%	81%	20.8
16 Bayview Asset Management	85%	33.0	97%	3%	8.4
17 Brookfield Asset Management Ltd.	84%	993.4	18%	82%	36.2
18 Monroe Capital	81%	19.1	100%		6.9
19 Ares Management Corporation	80%	495.6	69%	31%	59.3
20 CVC Capital Partners	79%	227.5	13%	87%	27.3
21 GCM Grosvenor	74%	67.1	22%	78%	4.4
22 Antarctica Investment Advisors, LLC	61%	3.4	87%	13%	1.1
23 Macquarie Asset Management	57%	281.5	8%	92%	
24 Eldridge Capital Management	46%	24.5	91%	9%	3.8
25 Barings	45%	217.9	77%	23%	25.5
26 ArrowMark Partners	43%	7.9	87%	13%	2.4
27 Winthrop Capital Management	40%	1.6	76%	24%	
28 MetLife Investment Management	37%	272.5	88%	12%	63.5
29 Swiss Life Asset Managers	36%	130.9		100%	4.9
30 Neuberger Berman	34%	192.5	26%	74%	50.2
31 SLC Management	33%	101.2	100%		32.7
32 New York Life Investment Management	30%	246.3	77%	23%	13.4
33 Voya Investment Management	28%	100.0	91%	9%	46.3
34 PPM America, Inc. (PPM)	26%	24.6	74%	26%	2.8
35 Hartford Investment Management Company	24%	29.3	72%	28%	7.4
36 Nuveen	23%	316.1	55%	45%	24.0
37 Guggenheim Investments	20%	48.5	83%	17%	8.3
38 Morgan Stanley Investment Management	19%	351.9	4%	96%	15.4
39 M&G Plc	19%	88.7	19%	81%	3.1
40 Muzinich & Co., Inc.	19%	7.9	100%		2.4
41 Clear Haven Capital Management	18%	0.4	100%		0.2
42 PGIM	18%	259.2	76%	24%	26.8
43 Principal Asset Management	17%	98.3	42%	58%	5.1
44 Allianz Global Investors GmbH	17%	114.8	39%	61%	9.4
45 Manulife Investment Management	16%	92.1	20%	80%	5.5
46 Franklin Templeton	16%	273.8	34%	66%	19.9
47 Nomura Asset Management	15%	28.9	53%	47%	13.6
48 Fiera Capital	13%	16.1	22%	78%	0.9
49 Invesco	12%	258.8		100%	5.2
50 The TCW Group, Inc.	12%	24.0	90%	10%	1.8

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

Privately Traded Assets Summary

2025 YE
ALL VALUES USD BILLIONS

"Ties" are sorted alphabetically

Total Reported percents are simple averages

	Firm-Wide				Insurance
	% Private Firm-Wide	Total Private	Fixed Income	Equity, Equity Alts	Private 3rd-Pty GA
Total Reported	37%	7,649	56%	44%	947
51 Generali Asset Management SGR SpA	11%	61.2	84%	16%	12.8
52 BNP Paribas Asset Management	11%	211.1	60%	40%	81.4
53 Schroders Investment Management Limited	10%	98.6	36%	64%	8.5
54 Fort Washington Investment Advisors, Inc.	10%	9.3	63%	37%	0.2
55 First Eagle Investments	8%	14.6	100%		3.0
56 AllianceBernstein	8%	67.7	76%	24%	5.7
57 TD Asset Management Inc.	7%	27.7	36%	64%	3.0
58 Bell Institutional Investment Management	7%	0.8	75%	25%	0.2
59 T. Rowe Price	6%	111.0	100%		5.1
60 Conning	6%	10.5	83%	17%	3.5
61 L&G Asset Management	5%	78.8	58%	42%	2.7
62 Wellington Management	5%	60.9	4%	96%	3.2
63 Oppenheimer Investment Management LLC	4%	0.0	100%		0.0
64 Janus Henderson Investors	4%	19.4	18%	82%	0.3
65 New England Asset Management, Inc.	4%	5.0	100%	0%	2.7
66 PIMCO	3%	71.2	65%	35%	9.4
67 Federated Hermes, Inc.	2%	22.0	17%	83%	0.7
68 Segall Bryant & Hamill	2%	0.5		100%	
69 AAM Insurance Investment Management	1%	0.4	100%		0.4
70 Amundi Investment Solutions	1%	34.6	24%	76%	3.2
71 Victory Capital Management Inc.	1%	3.6	12%	88%	
72 Northern Trust Investments, Inc	1%	14.4	9%	91%	0.1
73 DoubleLine	0%	0.4	100%		0.0
74 Loomis, Sayles & Company, L.P.	0%	0.5	100%		
75 Allspring Global Investments	0%	0.1		100%	0.1
76 BlackRock					89.8
77 J.P. Morgan Asset Management					19.8
78 Man Group					14.0

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT



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\$742B

Total AUM²

\$122B

Insurance Client AUM³

160+

Insurance Clients⁴

Dollars in billions.

¹ As of December 31, 2025. MIM has invested on behalf of the MetLife general account since 1875 and on behalf of unaffiliated investors since 2012.

² As of December 31, 2025. At estimated fair value. For further information, see MetLife's 4Q25 Total Assets Under Management Fact Sheet, which may be accessed through MetLife's Investor Relations web page at <https://investor.metlife.com>.

³ As of December 31, 2025. AUM and investor count includes (i) each managed account for a third-party insurance company with a unique investment strategy and (ii) each investment by a third-party insurance company in a MIM-sponsored fund.

⁴ As of December 31, 2025. Includes investors (7 total) in four private investment vehicles that have been established by a third party and are managed by MIM; MIM counts each such investment vehicle as a single "investment."

All investments involve risk, including possible loss of principal; no guarantee is made that investments will be profitable. This material is for informational purposes only, and does not constitute investment advice or an offer to buy or sell any security, financial instrument or service. Securities products are sold by MetLife Investments Securities, LLC, a FINRA member firm and member of SIPC 04-27 MetLife Investment Management, LLC, is a U.S. Securities and Exchange Commission (SEC) registered investment adviser. Registration with the SEC does not imply a certain level of skill or that the SEC has endorsed the investment adviser. © 2026 MetLife, Inc.. 04-28 5377324-[MIM, LLC (US)]

Private Fixed Income

18%

Of Fixed Insurance AUM (public and private) is Private Fixed

23%

Of Total Private Fixed Insurance AUM is Private Placements

18%

Of Total Private Fixed Insurance AUM is Mtg Loans

21%

Of Firm-Wide Private Fixed AUM is Private Fixed Insurance

Note: Insurance AUM references are 3rd-party general account only

Private Fixed Income Details

2025 YE
ALL VALUES USD BILLIONS

	Third Party-General Account										Firm-Wide
	Total Private FI	Priv Placemt	Corp Middle Market	RE - CMLs	RE - RMLs	RE, All Other Debt	Infra Debt	Struct'rd	High Yield	Not Categor ized	Total Private FI
Total Reported	651	149	138	78	40	31	48	85	19	51	3,049
1 BlackRock	78.1	13.4	32.7			1.4	13.3		7.0	22.9	
2 BNP Paribas Asset Management	65.8	17.2		0.3		18.1	10.5	17.9		1.9	127.1
3 MetLife Investment Management	62.2	15.1	3.7	16.4	10.9	4.6	11.1	0.3	0.1		241.0
4 Ares Management Corporation	45.7		27.5	1.4		0.3	2.8	10.5	1.7	1.5	343.6
5 Voya Investment Management	45.1	36.7	0.6	7.4			0.4				91.2
6 Neuberger Berman	23.7	1.1	3.0		15.8			3.8	6.9	0.1	49.4
7 Barings	23.4	9.6	3.9	2.0	1.1		1.2	5.7			166.7
8 PGIM	21.8	12.2	2.6	5.8		0.2	0.7	0.3			197.4
9 SLC Management	21.7	4.7	9.3	0.7		2.9	2.1	1.9			101.2
10 Nuveen	19.1	6.8	9.6	0.5						2.2	174.0
11 Sixth Street	18.0							18.0			21.9
12 ACORE Capital, LP	14.3			14.3							18.3
13 Nomura Asset Management	13.6	13.6									15.2
14 Sound Point Capital Management, LP	13.1	0.8	1.4	2.1				8.8			42.4
15 Generali Asset Management SGR SpA	12.6										51.6
16 Man Group	10.7		8.3		0.6			1.8			
17 TPG	10.0		3.6	0.6	1.2			2.3		2.3	86.4
18 New York Life Investment Management	9.0	0.2	8.6	0.3							188.5
19 PIMCO	9.0										46.5
20 Franklin Templeton	8.6		2.9	0.4			0.1	4.1		1.1	92.1
21 Bayview Asset Management	8.4			0.2	6.4			1.8			32.0
22 Guggenheim Investments	7.1	2.9	2.6	0.5		0.0	0.1	1.0			40.1
23 Monroe Capital	6.9									6.9	19.1
24 CVC Capital Partners	6.8		4.2					0.8		1.7	29.4
25 Hartford Investment Management Company	6.2	1.0		4.6					0.1	0.5	21.1
26 Allianz Global Investors GmbH	6.1										44.8
27 J.P. Morgan Asset Management	6.0		1.7	3.9		0.4					
28 AllianceBernstein	5.3	1.5	0.3	1.9	0.3			0.3	1.1		51.7
29 T. Rowe Price	5.1		3.1					0.7	1.3		111.0
30 Schroders Investment Management Limited	5.0			1.0			1.1			2.9	35.8
31 Principal Asset Management	4.2	0.0	0.0	4.0		0.2					40.9
32 Morgan Stanley Investment Management	4.1		1.1	3.0							15.0
33 Eldridge Capital Management	3.8	1.3	1.3	1.8		0.0		0.4		0.3	22.2
34 26North	3.5		1.6					2.0			29.9
35 Brookfield Asset Management Ltd.	3.4			0.7			2.7				181.5
36 Conning	3.2	2.4	0.5			0.4					8.7
37 M&G Plc	3.0	3.0		0.7		0.7					16.7
38 First Eagle Investments	3.0		0.9				1.4	0.7			14.6
39 New England Asset Management, Inc.	2.7	2.6								0.1	5.0
40 Shelter Growth Capital Partners	2.6			0.3	2.3						5.0
41 Adams Street Partners, LLC	2.6									2.6	9.5
42 Muzinich & Co., Inc.	2.4		1.6				0.8				7.9
43 ArrowMark Partners	2.4			2.2						0.2	6.9
44 Manulife Investment Management	2.4										18.3
45 Marathon Asset Management LP	2.2					0.2		0.4		1.0	23.4
46 The TCW Group, Inc.	1.8		0.8					1.0			21.7
47 TD Asset Management Inc.	1.8										9.9
48 GCM Grosvenor	1.7					0.0	0.0			1.7	15.0
49 Balbec Capital LP	1.5			0.0	1.4	0.1					7.6
50 L&G Asset Management	1.5										46.0

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

Private Fixed Income Details

2025 YE
ALL VALUES USD BILLIONS

	Third Party-General Account										Firm-Wide
	Total Private FI	Priv Placemt	Corp Middle Market	RE - CMLs	RE - RMLs	RE, All Other Debt	Infra Debt	Struct'rd	High Yield	Not Categor ized	Total Private FI
Total Reported	651	149	138	78	40	31	48	85	19	51	3,049
51 Hamilton Lane	1.4					0.1					0.9
52 Invesco	1.3		0.3			1.0					
53 Antarctica Investment Advisors, LLC	0.9										3.0
54 General Atlantic	0.9								0.9		9.8
55 Wellington Management	0.8	1.5						0.0			2.7
56 Federated Hermes, Inc.	0.7										3.7
57 Amundi Investment Solutions	0.6									0.6	8.4
58 CIM Group, LLC	0.5					0.5					7.9
59 AAM Insurance Investment Management	0.4	0.4									0.4
60 Fiera Capital	0.4		0.3			0.1	0.0				3.5
61 PPM America, Inc. (PPM)	0.4	0.3		0.1				0.0		0.0	18.2
62 Clear Haven Capital Management	0.2					0.2					0.4
63 Bell Institutional Investment Management	0.2	0.2									0.6
64 Northern Trust Investments, Inc	0.1		0.1								1.3
65 Star Mountain Fund Management, LLC	0.1		0.1								4.6
66 Oppenheimer Investment Management LLC	0.0	0.0									0.0
67 DoubleLine	0.0							0.0			0.4
68 Winthrop Capital Management		0.6		0.4				0.2			1.2
69 Victory Capital Management Inc.											0.5
70 Macquarie Asset Management											23.1
71 Loomis, Sayles & Company, L.P.								0.4			0.5
72 Janus Henderson Investors											3.5
73 Fort Washington Investment Advisors, Inc.		0.0									5.9
74 AEW Capital Management, L.P.											4.5

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Bernie Ryan
Head of Insurance, Institutional Client Group, CIM Group
beryan@cimgroup.com

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Enhancing Communities.



STATS

Private Equities & Equity Alts

44%

Of Equity-Alts Insurance
AUM (public and private) is
Private Equity-Alts

46%

Of Private Equity-Alts
Insurance AUM is PE and VC

26%

Of Private Equity-Alts
Insurance AUM is Real
Estate Equity

6%

Of Firm-Wide Private Equity-
Alts AUM is Private
Equity-Alts Insurance

Note: Insurance AUM references are 3rd-party general account only

Private Equities and Equity Alternatives Details

2025 YE
ALL VALUES USD BILLIONS

	Third Party General Account						Firm-Wide
	Total Private Equity/Alts	PE / VC	RE Equity	Infra Equity	Hedge funds	Not Categorized	Total Private Equity/Alts
Total Reported	296	134	77	59	10	13	4,600
1 Brookfield Asset Management Ltd.	32.7	6.2	4.9	21.6			811.9
2 Neuberger Berman	26.5	26.1	0.4		0.1		143.1
3 AEW Capital Management, L.P.	21.6		21.6				78.1
4 CVC Capital Partners	20.5	11.7		6.1		2.8	198.1
5 BNP Paribas Asset Management	15.6	6.9		8.7			84.0
6 Hamilton Lane	14.5	12.6	0.7	0.8		0.1	325.7
7 J.P. Morgan Asset Management	13.8	4.5	1.1	6.3	0.6	1.1	
8 Ares Management Corporation	13.6	4.4	6.1	3.1			152.0
9 BlackRock	11.7	8.6	1.1	2.6	2.0		
10 Franklin Templeton	11.3	9.2	2.1		0.0	0.0	181.7
11 Morgan Stanley Investment Management	11.3	1.9	5.7	1.8	1.8		336.9
12 SLC Management	11.1		9.0	2.0			
13 General Atlantic	9.3	8.4		1.0			116.5
14 TPG	9.2	7.8	1.4		0.0		208.2
15 Adams Street Partners, LLC	5.8	5.8					56.3
16 PGIM	5.0	2.5	2.3	0.0		0.2	61.8
17 Nuveen	4.9	0.0	4.5			0.4	142.1
18 Swiss Life Asset Managers	4.9		3.4	1.5			130.9
19 New York Life Investment Management	4.4	3.8	0.4		0.2		57.8
20 Invesco	3.9	0.1	3.6			0.2	258.8
21 Schroders Investment Management Limited	3.5	1.6	0.7	1.2			62.8
22 Pathway Capital Management, LP	3.4	3.4					96.9
23 Man Group	3.3				3.3		
24 Allianz Global Investors GmbH	3.3						69.9
25 Manulife Investment Management	3.1						73.8
26 Sixth Street	2.9					2.9	92.5
27 GCM Grosvenor	2.6	0.7	0.0	1.6	0.9	0.3	52.1
28 Amundi Investment Solutions	2.6					2.6	26.2
29 Wellington Management	2.4	0.9			0.2	1.8	58.2
30 PPM America, Inc. (PPM)	2.4	2.4					6.4
31 Barings	2.1	0.3	1.7				51.2
32 MetLife Investment Management	1.3	0.0	1.1			0.2	31.5
33 Voya Investment Management	1.3	1.3					8.8
34 TD Asset Management Inc.	1.3						17.8
35 Guggenheim Investments	1.2	0.2	0.9	0.1		0.0	8.4
36 Hartford Investment Management Company	1.2	1.0	0.0		0.2	0.0	8.2
37 L&G Asset Management	1.2						32.8
38 26North	1.0	1.0					5.4
39 Principal Asset Management	0.9		0.9				57.4
40 CIM Group, LLC	0.6		0.4	0.2			24.1
41 Fiera Capital	0.5	0.0	0.3	0.1		0.0	12.6
42 AllianceBernstein	0.4		0.1		0.3		16.0
43 PIMCO	0.4						24.7
44 Conning	0.3		0.3				1.8
45 Janus Henderson Investors	0.3	0.0			0.2	0.1	15.9
46 Fort Washington Investment Advisors, Inc.	0.2	0.2					3.4
47 Antarctica Investment Advisors, LLC	0.1						0.4
48 Generali Asset Management SGR SpA	0.1						9.6
49 Allspring Global Investments	0.1						0.1
50 M&G Plc	0.1		2.1				72.0

SPONSORS ARE HIGHLIGHTED
IN BLUE TEXT

Private Equities and Equity Alternatives Details

2025 YE
ALL VALUES USD BILLIONS

	Third Party General Account						Firm-Wide
	Total Private Equity/Alts	PE / VC	RE Equity	Infra Equity	Hedge funds	Not Categorized	Total Private Equity/Alts
Total Reported	296	134	77	59	10	13	4,600
51 Northern Trust Investments, Inc	0.1	0.1					13.1
52 New England Asset Management, Inc.	0.0	0.0					0.0
53 Winthrop Capital Management		0.0	0.3		0.0		0.4
54 Victory Capital Management Inc.							3.2
55 The TCW Group, Inc.							2.4
56 Segall Bryant & Hamill							0.5
57 Nomura Asset Management							13.7
58 Macquarie Asset Management							258.4
59 Federated Hermes, Inc.							18.3
60 Eldridge Capital Management							2.3
61 Bell Institutional Investment Management							0.2
62 Bayview Asset Management							1.0
63 ArrowMark Partners							1.0

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Harnessing a strong history in insurance investment management, we understand the specialized and complex needs of our insurance clients.

Choosing a like-minded partner has benefits:

- A global investment and insurance solutions platform carefully constructed to meet insurers' needs
- A highly differentiated and bespoke experience for our insurance clients



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SLC Fixed Income

CRESCENT

BGO

InfraRed
Capital Partners

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Insurance Assets as a Percent of Firm Wide Assets

18%

Of Firm-Wide AUM is Insurance AUM of all types (GA, Affil, Sep Acct)

8%

Of Firm-Wide AUM is 3rd-Party General Account

39%

Of Managers reported Affiliated Insurance AUM

22%

Of Managers have Affiliated Insurance AUM > \$50bn

Insurance Assets as a Percentage of Firm-Wide Assets

2025 YE
ALL VALUES 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
Total Reported	30%	71,464	12,565	67%	20%	14%
1 Eldridge Capital Management	100%	53.6	53.6	20%	80%	
2 New England Asset Management, Inc.	100%	128.9	128.5	69%	31%	
3 AAM Insurance Investment Management	99%	27.5	27.3	99%	1%	
4 Generali Asset Management SGR SpA	96%	542.4	519.4	6%	85%	9%
5 Hartford Investment Management Company	93%	121.9	113.7	30%	51%	18%
6 PPM America, Inc. (PPM)	87%	93.7	81.7	30%	66%	4%
7 ACORE Capital, LP	78%	18.3	14.3	100%		
8 Antarctica Investment Advisors, LLC	77%	5.6	4.3	25%		75%
9 Conning	76%	190.9	145.9	68%	32%	
10 MetLife Investment Management	73%	741.7	544.8	22%	78%	
11 Ostrum Asset Management	74%	451.7	332.4	84%	11%	5%
12 Fort Washington Investment Advisors, Inc.	68%	95.0	64.6	2%	98%	
13 Zazove Associates, LLC	66%	1.9	1.2	100%		
14 Barings	64%	482.2	308.7	21%	61%	17%
15 Winthrop Capital Management	64%	4.0	2.5	100%		
16 Clear Haven Capital Management	61%	2.2	1.4	100%		
17 Bayview Asset Management	57%	39.0	22.1	40%	60%	
18 SLC Management	56%	309.5	172.5	30%	70%	
19 Guggenheim Investments	54%	248.2	133.6	29%	71%	
20 M&G Plc	54%	463.3	248.1	11%	1%	88%
21 Aberdeen Investments	53%	524.0	279.3	50%		50%
22 Shelter Growth Capital Partners	52%	5.0	2.6	100%		
23 New York Life Investment Management	51%	807.7	415.2	9%	91%	
24 Allianz Global Investors GmbH	50%	694.4	347.0	8%	60%	32%
25 Swiss Life Asset Managers	49%	363.3	179.7	8%	92%	
26 PGIM	46%	1,466.1	672.2	15%	60%	25%
27 Monroe Capital	42%	23.6	9.9	100%		
28 BNP Paribas Asset Management	41%	1,907.0	782.6	75%	14%	11%
29 Oppenheimer Investment Management LLC	39%	0.9	0.4	100%		
30 Advent Capital Management, LLC.	38%	8.6	3.3	100%		
31 26North	34%	35.3	12.2	37%	63%	
32 Sit Investment Associates	33%	18.6	6.2	100%		
33 Sound Point Capital Management, LP	33%	42.4	13.9	94%	6%	
34 Voya Investment Management	31%	360.1	112.0	62%	38%	
35 Bell Institutional Investment Management	31%	12.1	3.7	100%		
36 Principal Asset Management	29%	593.8	170.8	5%	37%	58%
37 ArrowMark Partners	26%	18.3	4.8	100%		
38 Nomura Asset Management	26%	195.0	50.7	66%		34%
39 Nuveen	26%	1,371.4	355.5	14%	86%	
40 AEW Capital Management, L.P.	25%	85.6	21.6	100%		
41 Janus Henderson Investors	25%	490.6	121.7	71%		29%
42 PIMCO	23%	2,256.0	528.1	27%	63%	9%
43 AllianceBernstein	23%	866.9	196.4	16%	44%	39%
44 Amundi Investment Solutions	22%	2,798.7	627.6	33%	67%	
45 Clearwater Advisors	22%	4.6	1.0	100%		
46 DWS	20%	1,273.8	260.9	77%		23%
47 Sixth Street	20%	134.3	26.8	100%		
48 Manulife Investment Management	20%	560.4	111.5	12%	88%	
49 Balbec Capital LP	20%	8.0	1.6	100%		
50 Wellington Management	19%	1,333.0	259.6	73%		27%

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

Insurance Assets as a Percentage of Firm-Wide Assets

2025 YE
ALL VALUES 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
Total Reported	30%	71,464	12,565	67%	20%	14%
51 Goldman Sachs Asset Management	18%	3,606.0	651.4	78%	0%	22%
52 Neuberger Berman	17%	562.5	97.7	90%		10%
53 Payden & Rygel	17%	166.6	28.6	100%		
54 Income Research + Management ("IR+M")	17%	130.6	21.8	100%		
55 Schroders Investment Management Limited	17%	985.3	164.2	28%		72%
56 The TCW Group, Inc.	17%	206.2	34.3	54%	42%	3%
57 Muzinich & Co., Inc.	16%	42.4	6.8	100%		
58 Brookfield Asset Management Ltd.	15%	1,181.5	172.9	21%	76%	3%
59 Fiera Capital	15%	119.7	17.5	96%		4%
60 Ares Management Corporation	14%	622.5	86.4	72%	28%	
61 Segall Bryant & Hamill	14%	23.3	3.2	100%		
62 L&G Asset Management	13%	1,582.6	210.6	19%	59%	22%
63 Adams Street Partners, LLC	13%	65.8	8.4	100%		
64 Macquarie Asset Management	13%	491.2	62.4	67%	4%	28%
65 Blue Owl	12%	307.4	38.1	100%		
66 CVC Capital Partners	12%	289.4	34.4	100%		
67 Stone Harbor Investment Partners	11%	8.3	0.9	100%		
68 Allspring Global Investments	10%	558.3	57.0	80%		20%
69 DoubleLine	10%	95.6	9.3	22%		78%
70 Franklin Templeton	10%	1,684.0	161.1	40%		60%
71 Marathon Asset Management LP	9%	23.4	2.2	100%		
72 J.P. Morgan Asset Management	9%	4,118.0	374.8	64%		36%
73 BlackRock	8%	14,041.5	1,171.0	64%		36%
74 General Atlantic	8%	126.3	10.4	99%		1%
75 Man Group	7%	227.6	16.8	97%		3%
76 Post Advisory Group, LLC	7%	13.1	0.9	100%		
77 Loomis, Sayles & Company, L.P.	6%	431.4	27.9	100%		
78 T. Rowe Price	6%	1,882.3	121.0	29%		71%
79 TPG	6%	303.0	19.3	100%		
80 GCM Grosvenor	6%	90.9	5.2	100%		
81 TD Asset Management Inc.	6%	386.8	21.8	78%	22%	
82 Morgan Stanley Investment Management	6%	1,807.1	101.0	51%		49%
83 Hamilton Lane	5%	325.7	16.2	98%		2%
84 MFS Investment Management	4%	651.1	26.6	12%		88%
85 Federated Hermes, Inc.	4%	902.6	34.3	57%		43%
86 Pathway Capital Management, LP	4%	96.9	3.4	100%		
87 Northern Trust Investments, Inc	3%	1,491.0	50.8	100%		
88 Spectrum Asset Management Inc.	3%	18.3	0.6	49%	51%	
89 Insight Investment	3%	850.0	28.6	100%		
90 CIM Group, LLC	3%	32.0	1.1	100%		
91 Invesco	3%	2,169.9	66.3	100%		
92 Victory Capital Management Inc.	3%	316.6	8.2	47%		53%
93 First Eagle Investments	2%	181.6	4.0	100%		
94 State Street Investment Management	1%	5,664.8	84.5	35%		65%
95 Star Mountain Fund Management, LLC	1%	4.6	0.1	100%		
96 NISA Investment Advisors, LLC	1%	297.6	2.2	100%		

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

Regional AUM Distribution

ALL VALUES USD BILLIONS

	Third-Party General Account						Firm-Wide					
	Total 3rd-Party GA	North America	Europe UK	APAC	Offshor	Not Categorized	Total Firm-Wide Assets	North America	Europe UK	APAC	Offshor	Not Categorized
<i>Total Reported percents are on regional AUM Totals (dollar weighted)</i>												
Total Reported	5,490	45%	38%	10%	5%	1%	71,464	49%	24%	8%	1%	2%
1 BlackRock	746.2	60%	26%	7%	6%	1%	14,041.5	66%	24%	7%	1%	2%
2 BNP Paribas Asset Management	584.8	5%	84%	7%	3%	0%	1,907.0	3%	77%	17%	1%	2%
3 Goldman Sachs Asset Management	509.6	55%	27%	9%	9%		3,606.0					
4 Ostrum Asset Management	278.5		100%				451.7	99%	1%			
5 J.P. Morgan Asset Management	241.4	53%	12%	16%	19%		4,118.0					
6 Amundi Investment Solutions	209.9	0%	92%	6%		0%	2,798.7	1%	73%	20%		6%
7 DWS	201.7	45%	49%	6%			1,273.8	20%	74%	5%		
8 Wellington Management	188.9	69%	18%	10%	2%		1,333.0	78%	10%	9%	0%	2%
9 PIMCO	143.3	52%	29%	13%	5%	1%	2,256.0	53%	29%	7%	5%	6%
10 Aberdeen Investments	140.0	1%	98%	1%	0%		524.0	13%	81%	4%	1%	2%
11 MetLife Investment Management	122.4	77%	11%	11%	1%	0%	741.7	70%	6%	22%	2%	0%
12 PGIM	100.2	57%	8%	5%	31%	0%	1,466.1	74%	6%	15%	3%	3%
13 Conning	99.4	71%	15%	0%	13%	0%	190.9	50%	19%	24%	7%	0%
14 New England Asset Management, Inc.	88.9	89%	2%		8%		128.9	93%	2%		6%	
15 Neuberger Berman	88.0	51%	11%	32%	6%	0%	562.5	61%	15%	17%	5%	2%
16 Janus Henderson Investors	86.6	59%	28%	13%		0%	490.6	65%	22%	9%		4%
17 Voya Investment Management	69.8	97%	1%	2%			360.1	73%	22%	5%	0%	
18 Invesco	66.3	33%	12%	55%			2,169.9	68%	16%	15%		2%
19 Barings	66.0	26%	10%	26%	38%	0%	482.2	69%	11%	13%	5%	1%
20 Franklin Templeton	63.7	61%	13%	26%			1,684.0	77%	13%	10%		
21 Ares Management Corporation	61.9	40%	31%	21%	2%	7%	622.5	62%	14%	17%	0%	7%
22 SLC Management	52.4	72%	16%	10%	3%		309.5	81%	9%	6%	3%	0%
23 Morgan Stanley Investment Management	51.8	40%	43%	13%		3%	1,807.1	77%	14%	5%	2%	2%
24 Northern Trust Investments, Inc	50.8	100%	0%				1,491.0	84%	13%	3%		1%
25 Nuveen	50.1	45%	22%	30%	3%		1,371.4	94%	1%	1%		4%
26 Schroders Investment Management Limited	45.9	7%	48%	41%	0%	3%	985.3	13%	56%	28%	0%	3%
27 Allspring Global Investments	45.6	85%	2%	4%	10%		558.3	93%	3%	4%	1%	
28 Macquarie Asset Management	42.0	12%	63%	74%			491.2	19%	29%	51%		0%
29 L&G Asset Management	40.3	19%	75%	3%	3%		1,582.6	10%	72%	17%	0%	0%
30 Guggenheim Investments	38.5	90%		0%	10%		248.2	87%	2%	0%	10%	0%
31 Blue Owl	38.1	82%	5%	11%	0%	2%	307.4					
32 Brookfield Asset Management Ltd.	36.2	32%	33%	27%		8%	1,181.5	62%	18%	13%		7%
33 T. Rowe Price	35.4	91%	2%	7%			1,882.3					
34 New York Life Investment Management	35.3	21%	57%	19%	0%	3%	807.7	71%	24%	3%	0%	1%
35 Hartford Investment Management Company	34.6	94%			6%		121.9	98%			2%	
36 CVC Capital Partners	34.4	26%	55%	18%	0%	0%	289.4	40%	30%	22%	0%	9%
37 Nomura Asset Management	33.7	94%	0%	4%	2%		195.0	84%	9%	5%	0%	1%
38 Generali Asset Management SGR SpA	32.9		100%				542.4		100%			0%
39 AllianceBernstein	31.8	55%	18%	22%	5%	0%	866.9	75%	13%	10%	0%	1%
40 State Street Investment Management	29.4	66%	27%	7%			5,664.8	73%	15%	12%		
41 Payden & Rygel	28.6	65%	22%	1%	12%		166.6	80%	17%	3%	0%	0%
42 Insight Investment	28.6	64%	28%	3%		4%	850.0	20%	71%	8%		1%
43 Loomis, Sayles & Company, L.P.	27.9	63%	5%	18%	13%		431.4	80%	9%	4%	3%	4%
44 Allianz Global Investors GmbH	27.9						694.4					
45 M&G Plc	27.9	0%	78%	22%			463.3	1%	90%	4%		4%
46 AAM Insurance Investment Management	27.1	99%			1%		27.5	99%			1%	
47 Sixth Street	26.8						134.3					
48 PPM America, Inc. (PPM)	24.5	3%		97%			93.7	65%	1%	31%	2%	
49 Income Research + Management ("IR+M")	21.8	90%			10%		130.6	97%	1%	0%	2%	
50 AEW Capital Management, L.P.	21.6	9%	90%	1%		1%	85.6	46%	48%	6%		0%

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

Regional AUM Distribution

ALL VALUES USD BILLIONS

	Third-Party General Account						Firm-Wide					
	Total 3rd-Party GA	North America	Europe UK	APAC	Offshor	Not Categorized	Total Firm-Wide Assets	North America	Europe UK	APAC	Offshor	Not Categorized
<i>Total Reported percents are on regional AUM Totals (dollar weighted)</i>												
Total Reported	5,490	45%	38%	10%	5%	1%	71,464	49%	24%	8%	1%	2%
51 Federated Hermes, Inc.	19.6	90%	9%	1%			902.6	93%	6%	1%	0%	0%
52 TPG	19.3	55%	25%	20%		0%	303.0					
53 The TCW Group, Inc.	18.6	88%		12%	0%		206.2	77%	2%	14%	0%	7%
54 TD Asset Management Inc.	17.1						386.8					
55 Fiera Capital	16.8	83%	17%				119.7	89%	9%	1%		
56 Man Group	16.3	65%	28%	3%	7%	0%	227.6	29%	44%	18%	1%	8%
57 Hamilton Lane	15.9	11%	33%	47%		9%	325.7	71%	5%	14%		9%
58 ACORE Capital, LP	14.3	79%	2%	17%		1%	18.3	81%	2%	16%		1%
59 Swiss Life Asset Managers	13.9		100%				363.3		100%			
60 Manulife Investment Management	13.4	50%	38%	10%		2%	560.4	66%	6%	26%	1%	1%
61 Sound Point Capital Management, LP	13.1	89%	2%	7%	3%		42.4	73%	12%	11%	1%	4%
62 Eldridge Capital Management	10.7				100%		53.6	80%			20%	
63 General Atlantic	10.3	61%	19%	10%	7%	3%	126.3	52%	17%	12%	1%	19%
64 Monroe Capital	9.9					100%	23.6	72%	19%	7%		1%
65 Principal Asset Management	8.8	72%	9%	6%		14%	593.8	83%	3%	10%		4%
66 Bayview Asset Management	8.8	90%			10%		39.0	84%	5%	9%	2%	
67 Adams Street Partners, LLC	8.4	39%	6%	55%			65.8	49%	26%	23%		2%
68 Muzinich & Co., Inc.	6.8	22%	74%	1%	3%	0%	42.4	4%	79%	3%	2%	12%
69 Sit Investment Associates	6.2	100%					18.6	100%				
70 GCM Grosvenor	5.2	29%	2%	60%	4%	6%	90.9	56%	10%	20%	0%	8%
71 ArrowMark Partners	4.8	96%	4%				18.3	99%	1%			
72 26North	4.6	96%	2%	1%		1%	35.3					
73 First Eagle Investments	4.0	55%	45%				181.6	78%	10%	4%		8%
74 Victory Capital Management Inc.	3.9	85%	10%		5%		316.6	84%	13%	3%	0%	0%
75 Bell Institutional Investment Management	3.7	100%					12.1	100%				
76 Pathway Capital Management, LP	3.4	47%		53%			96.9	89%	4%	7%		
77 MFS Investment Management	3.3	85%	15%				651.1	93%	2%	4%		1%
78 Advent Capital Management, LLC.	3.3	49%	52%				8.6	72%	26%			2%
79 Segall Bryant & Hamill	3.2	100%					23.3	96%	1%	2%		1%
80 Shelter Growth Capital Partners	2.6	100%					5.0	80%			20%	
81 Winthrop Capital Management	2.5	100%					4.0	100%			0%	
82 NISA Investment Advisors, LLC	2.2	100%			0%		297.6	96%	3%	0%	0%	0%
83 Marathon Asset Management LP	2.2	36%	63%			1%	23.4	78%	10%	6%		7%
84 DoubleLine	2.0	100%					95.6	97%	1%		2%	
85 Balbec Capital LP	1.6	96%		4%			8.0	78%	2%	11%		8%
86 Fort Washington Investment Advisors, Inc.	1.4	100%					95.0	100%	0%			
87 Clear Haven Capital Management	1.4	100%					2.2	100%				
88 Zazove Associates, LLC	1.2	100%					1.9	91%	4%			5%
89 CIM Group, LLC	1.1	34%	45%	5%		16%	32.0	69%	10%	18%		4%
90 Antarctica Investment Advisors, LLC	1.1	19%			80%		5.6	81%				
91 Clearwater Advisors	1.0	100%					4.6	100%				
92 Post Advisory Group, LLC	0.9	11%	15%	74%			13.1	49%	30%	19%		2%
93 Stone Harbor Investment Partners	0.9	15%	85%			1%	8.3	27%	66%	2%	0%	4%
94 Oppenheimer Investment Management LLC	0.4	89%	6%		5%		0.9	96%	2%		2%	
95 Spectrum Asset Management Inc.	0.3	56%		44%			18.3	71%	27%	3%		
96 Star Mountain Fund Management, LLC	0.1	95%				5%	4.6	89%	8%	1%		2%

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

Client Profiles: Third Party General Account

ALL VALUES USD BILLIONS

	Mandate Size		Insurance Company Size					Insurer Type				
	Average Mandate Size	Average Count	>\$10bn	5 - \$10bn	\$1 - \$5bn	\$200m - \$1bn	<\$200m	Life	Health	Prop Cas	Reins (All Lines)	Multi-Line Other
<i>Total Reported average mandate size, count, are percents are simple averages</i>												
Total Reported	0.975	90	44%	9%	19%	11%	17%	33%	10%	27%	8%	22%
1 Generali Asset Management SGR SpA	32.900	1	100%	0%	0%	0%	0%	100%	0%	0%	0%	0%
2 Ostrum Asset Management	6.962	40	55%	8%	20%	13%	5%	40%	33%	8%	3%	18%
3 Nomura Asset Management	6.740	5	80%	0%	20%	0%	0%	40%	20%	0%	0%	40%
4 Hartford Investment Management Company	2.665	13	46%	8%	38%	8%	0%	46%	8%	15%	23%	8%
5 PPM America, Inc. (PPM)	2.227	11	82%	9%	9%	0%	0%	91%	0%	9%	0%	0%
6 BlackRock	1.811	412	27%	10%	24%	5%	34%	27%	10%	24%	5%	34%
7 Aberdeen Investments	1.795	78	56%	19%	15%	4%	5%	40%	5%	6%	3%	46%
8 Northern Trust Investments, Inc	1.588	32	31%	16%	28%	16%	9%	22%	16%	41%	6%	16%
9 Goldman Sachs Asset Management	1.416	360	33%	7%	22%	9%	29%	33%	7%	22%	9%	29%
10 Wellington Management	1.152	164	35%	16%	29%	12%	8%	24%	26%	42%	8%	0%
11 PIMCO	1.070	134	37%	14%	31%	9%	9%	37%	14%	31%	9%	9%
12 T. Rowe Price	1.011	35	43%	3%	31%	9%	14%	26%	23%	20%	9%	23%
13 Amundi Investment Solutions	0.990	212	47%	3%	18%	9%	23%	36%	9%	17%	8%	31%
14 The TCW Group, Inc.	0.978	19	63%	5%	32%	0%	0%	16%	37%	21%	0%	26%
15 ACORE Capital, LP	0.953	15	87%	0%	13%	0%	0%	20%	0%	40%	0%	40%
16 Voya Investment Management	0.861	81	42%	26%	28%	4%	0%	42%	10%	22%	10%	16%
17 Sixth Street	0.788	34	79%	12%	9%	0%	0%	47%	3%	26%	3%	21%
18 MetLife Investment Management	0.751	163	62%	10%	18%	5%	5%	39%	9%	24%	6%	22%
19 J.P. Morgan Asset Management	0.750	322	40%	14%	29%	12%	5%	42%	11%	35%	11%	0%
20 PGIM	0.682	147	1%	3%	4%	23%	69%	20%	12%	18%	19%	31%
21 Guggenheim Investments	0.566	68	18%	6%	18%	24%	35%	49%	6%	28%	18%	0%
22 New England Asset Management, Inc.	0.562	158	6%	3%	17%	30%	44%	7%	4%	81%	8%	0%
23 Antarctica Investment Advisors, LLC	0.529	2	0%	0%	50%	50%	0%	0%	0%	0%	100%	0%
24 AllianceBernstein	0.522	61	0%	3%	7%	28%	62%	56%	0%	20%	13%	11%
25 Bayview Asset Management	0.518	17	76%	12%	12%	0%	0%	53%	0%	24%	12%	12%
26 Allspring Global Investments	0.512	89	43%	7%	18%	17%	16%	20%	16%	34%	1%	29%
27 Barings	0.489	135	64%	6%	23%	5%	1%	49%	2%	14%	7%	28%
28 Neuberger Berman	0.461	191	58%	13%	20%	8%	1%	40%	5%	17%	5%	34%
29 Payden & Rygel	0.440	65	35%	12%	20%	11%	22%	12%	18%	22%	9%	38%
30 Shelter Growth Capital Partners	0.433	6	50%	33%	17%	0%	0%	100%	0%	0%	0%	0%
31 Insight Investment	0.414	69	23%	9%	9%	16%	43%	30%	9%	55%	0%	6%
32 Federated Hermes, Inc.	0.408	48	67%	8%	17%	6%	2%	19%	21%	19%	6%	35%
33 Loomis, Sayles & Company, L.P.	0.399	70	37%	21%	11%	16%	14%	11%	33%	56%	0%	0%
34 Income Research + Management ("IR+M")	0.397	55	5%	13%	29%	25%	27%	0%	40%	56%	0%	4%
35 Nuveen	0.358	140	49%	5%	24%	4%	19%	49%	5%	24%	4%	19%
36 TD Asset Management Inc.	0.349	49	27%	2%	29%	10%	33%	24%	14%	51%	2%	8%
37 M&G Plc	0.336	83	63%	11%	17%	6%	4%	52%	14%	6%	25%	2%
38 Blue Owl	0.332	115	75%	10%	9%	7%	0%	36%	3%	23%	6%	33%
39 Conning	0.324	307	31%	6%	23%	27%	13%	25%	3%	57%	15%	0%
40 Post Advisory Group, LLC	0.315	3	100%	0%	0%	0%	0%	67%	0%	33%	0%	0%
41 Macquarie Asset Management	0.307	137	39%	3%	18%	3%	37%	39%	3%	18%	3%	37%
42 Schroders Investment Management Limited	0.300	153	31%	4%	31%	8%	25%	31%	4%	31%	8%	25%
43 Franklin Templeton	0.277	230	86%	6%	6%	2%	0%	23%	2%	10%	5%	60%
44 Principal Asset Management	0.275	32	0%	0%	9%	16%	75%	72%	0%	28%	0%	0%
45 AEW Capital Management, L.P.	0.270	80	53%	14%	25%	9%	0%	36%	14%	18%	14%	19%
46 Invesco	0.264	251	37%	19%	34%	10%	0%	20%	5%	24%	4%	47%
47 Victory Capital Management Inc.	0.257	15	40%	0%	7%	7%	47%	0%	13%	53%	0%	33%
48 NISA Investment Advisors, LLC	0.247	9	0%	56%	22%	0%	22%	0%	56%	22%	0%	22%
49 Fiera Capital	0.247	68	31%	0%	28%	0%	41%	31%	0%	28%	0%	41%
50 Brookfield Asset Management Ltd.	0.241	150	41%	4%	6%	7%	42%	20%	3%	27%	1%	49%

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

Client Profiles: Third Party General Account

ALL VALUES USD BILLIONS

	Mandate Size		Insurance Company Size					Insurer Type				
	Average Mandate Size	Average Count	>\$10bn	5 - \$10bn	\$1 - \$5bn	\$200m - \$1bn	<\$200m	Life	Health	Prop Cas	Reins (All Lines)	Multi-Line Other
<i>Total Reported average mandate size, count, are percents are simple averages</i>												
Total Reported	0.975	90	44%	9%	19%	11%	17%	33%	10%	27%	8%	22%
51 Ares Management Corporation	0.227	273	44%	5%	28%	8%	14%	44%	5%	28%	8%	14%
52 Man Group	0.226	72	75%	14%	11%	0%	0%	47%	1%	15%	8%	28%
53 AAM Insurance Investment Management	0.224	121	2%	2%	9%	30%	57%	16%	12%	69%	3%	0%
54 Stone Harbor Investment Partners	0.223	4	50%	25%	25%	0%	0%	0%	0%	25%	0%	75%
55 Winthrop Capital Management	0.211	12	0%	0%	8%	17%	75%	33%	0%	0%	25%	42%
56 26North	0.207	22	68%	18%	14%	0%	0%	59%	0%	27%	5%	9%
57 MFS Investment Management	0.206	16	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
58 Bell Institutional Investment Management	0.206	18	0%	0%	6%	11%	83%	17%	33%	50%	0%	0%
59 General Atlantic	0.205	50	78%	6%	8%	8%	0%	46%	4%	22%	8%	20%
60 Morgan Stanley Investment Management	0.190	272	65%	7%	13%	11%	4%	40%	8%	31%	4%	17%
61 Pathway Capital Management, LP	0.189	18	39%	17%	22%	22%	0%	0%	0%	0%	0%	100%
62 Hamilton Lane	0.183	87	68%	11%	16%	3%	1%	46%	2%	14%	2%	36%
63 Segall Bryant & Hamill	0.179	18	0%	0%	6%	6%	89%	0%	39%	44%	0%	17%
64 SLC Management	0.177	297	19%	5%	16%	12%	48%	29%	6%	41%	0%	24%
65 Advent Capital Management, LLC.	0.173	19	16%	11%	47%	26%	0%	5%	37%	42%	16%	0%
66 Manulife Investment Management	0.168	80	63%	8%	13%	15%	3%	39%	8%	20%	9%	25%
67 Monroe Capital	0.165	60	30%	50%	20%	0%	0%	0%	0%	0%	0%	100%
68 Sound Point Capital Management, LP	0.152	86	38%	2%	15%	12%	33%	38%	2%	15%	12%	33%
69 Allianz Global Investors GmbH	0.149	187	29%	2%	18%	1%	51%	29%	2%	18%	1%	51%
70 DoubleLine	0.143	14	36%	7%	36%	14%	7%	64%	7%	29%	0%	0%
71 Clearwater Advisors	0.143	7	29%	0%	29%	14%	29%	14%	29%	43%	0%	14%
72 ArrowMark Partners	0.141	34	76%	21%	3%	0%	0%	56%	6%	18%	6%	15%
73 Swiss Life Asset Managers	0.140	99	18%	6%	57%	9%	10%	30%	13%	15%	2%	39%
74 Adams Street Partners, LLC	0.138	61	59%	11%	23%	5%	2%	36%	11%	38%	5%	10%
75 TPG	0.136	142	74%	4%	21%	1%	0%	45%	4%	18%	11%	23%
76 Balbec Capital LP	0.131	12	50%	42%	8%	0%	0%	33%	8%	25%	25%	8%
77 Fort Washington Investment Advisors, Inc.	0.127	11	18%	9%	55%	0%	18%	18%	9%	55%	0%	18%
78 New York Life Investment Management	0.124	285	55%	12%	19%	8%	5%	44%	13%	15%	2%	26%
79 Sit Investment Associates	0.122	51	6%	10%	59%	20%	6%	0%	27%	73%	0%	0%
80 CIM Group, LLC	0.076	14	43%	0%	14%	21%	21%	36%	0%	21%	7%	36%
81 Clear Haven Capital Management	0.075	18	0%	0%	6%	39%	56%	0%	0%	100%	0%	0%
82 First Eagle Investments	0.068	59	71%	7%	10%	12%	0%	71%	2%	25%	2%	0%
83 GCM Grosvenor	0.066	79	71%	6%	14%	3%	6%	6%	34%	15%	38%	6%
84 Oppenheimer Investment Management LLC	0.051	7	0%	14%	14%	14%	57%	0%	0%	14%	29%	57%
85 Spectrum Asset Management Inc.	0.037	8	50%	0%	38%	13%	0%	63%	0%	25%	13%	0%
86 Zazove Associates, LLC	0.030	42	2%	0%	12%	38%	48%	19%	7%	69%	5%	0%
87 Star Mountain Fund Management, LLC	0.010	6	50%	0%	33%	0%	17%	50%	0%	33%	17%	0%

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Contact: investor_relations@clearhavencm.com

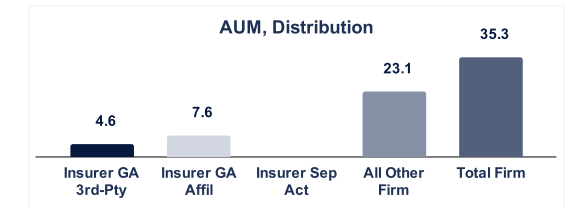
Website: www.clearhavencm.com/insurance-solutions

Josh Rosen

Managing Director, Head of Insurance Solutions

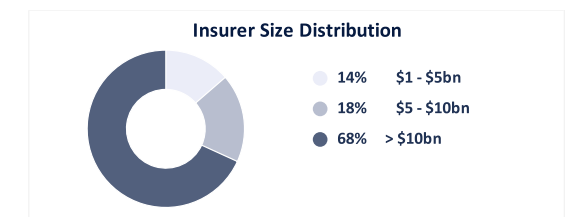
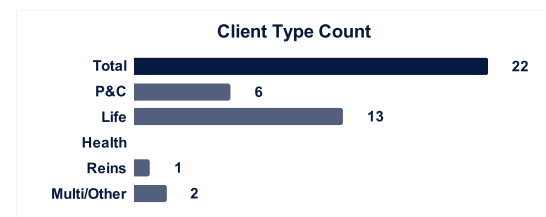
jrosen@26n.com
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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	-	3.5	3.5	N America	4.4
Equities	-	1.0	1.0	Europe & UK	0.1
Total	-	4.6	4.6	APAC	0.1
				Offshore	-
				Other	0.0
Firm					
	Public	Private	Total		
Fixed Income	-	29.9	29.9		
Equities	-	5.4	5.4		
Total	-	35.3	35.3		

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	1.0	5.4
Corporate - Middle Market	1.6	4.6	RE Equity	-	-
RE - CMLs	-	0.2	Infrastructure Equity	-	1.0
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	2.0	4.5			
High Yield	-	-			
Not Categorized	-	-			

26North Partners, LP is an integrated, multi-asset class investment platform founded and led by Josh Harris, co-founder of Apollo Global Management. Launched in 2022, the Firm currently manages over \$35 billion in AUM as of 12/31/2025 across three core strategies: Private Equity, Private Credit (inclusive of Direct Lending and Investment Grade Alpha), and Insurance/Reinsurance Solutions.

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To discuss how we can partner with your company, call or email Jennifer Tippins (Ph: 312-845-2358; jennifer.tippins@aamcompany.com) or Jim Law (Ph: 312-845-2359; jim.law@aamcompany.com).

Asset Allocation, Enterprise Risk Management, Investment Accounting.

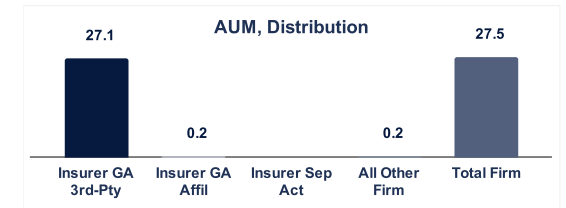
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www.aamcompany.com

Peter Harmon

VP, Marketing Manager

peter.harmon@aamcompany.com
312-845-2333

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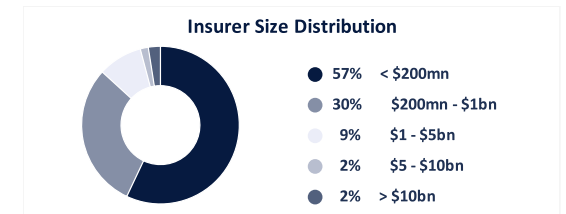
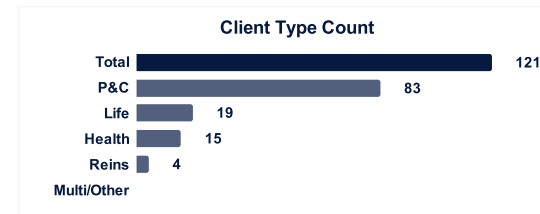
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Manager Commentary

- Modelling-driven approach, helping insurers allocate across asset classes to build portfolios that maximize income, manage risk, and support surplus growth
- IG Fixed Income expertise complimented by convertible bonds (Zazove), commercial mortgage loans (Affinius), and high yield, bank loans, and private credit (Muzinich)
- Four decades of detailed knowledge of insurance accounting and reporting issues managed by in-house investment accounting experts and Clearwater Analytics
- Liability-Driven Duration: Laddered Cash Flows: No Rate Speculation: Prudent Call Risk Management: Risk-Adjusted Income Focus
- IG Fixed income portfolios tailored to each client's liability profile and investment goals emphasizing reliable income, strong credit quality, and stable cash-flows



AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	26.5	0.4	26.9	26.8	27.2
Equities	0.2	-	0.2	-	-
Total	26.7	0.4	27.1	-	-
Firm				APAC	-
Fixed Income	26.9	0.4	27.3	Offshore	0.3
Equities	0.2	-	0.2	Other	-
Total	27.1	0.4	27.5		

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	3.2	3.6	Large Cap	0.2	0.2
Corporates	9.7	10.5	Mid Cap	-	-
Municipals/Local Governments	1.8	2.0	Small Cap	-	-
Securitized	8.6	9.2	Global Developed Markets	-	-
Bank Loans/CLOs	0.2	0.2	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	0.4	0.4	Passive SMAs	-	-
Not Categorized	0.9	0.9	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
Private Placements - Traditional	0.4	0.4	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

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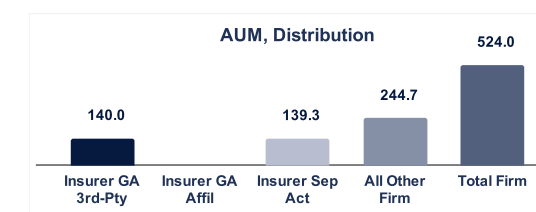
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Matthew Smith

Global Head, Strategic Insurance Group

Matthew.Smith@aberdeenplc.com
+447785306813

<https://www.aberdeenplc.com/en-gb>
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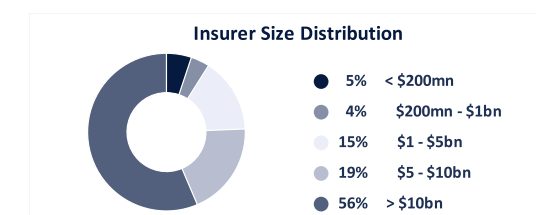
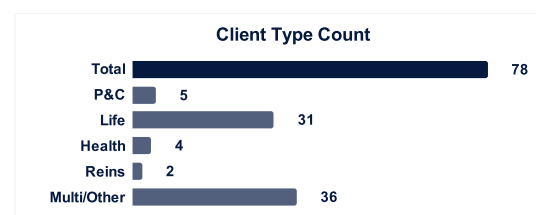
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Manager Commentary

- Aberdeen is the only major, non-affiliated insurance asset manager that was previously part of an insurance group
- Over 100 years of history as an insurer has allowed us to build a platform across investments, actuarial capabilities and advisory services
- Our heritage, combined with strong operations and relationship management, allows us to support insurers' requirements worldwide
- Our Strategic Insurance Group represents a truly connected global platform, with insurance asset management expertise in the US, Europe and Asia
- Deep expertise in the public and private credit asset classes that matter to insurers



AUM Summary

3rd-Party General Account				Regions		
	Public	Private	Total	3P-GA	Firm	
Fixed Income	-	-	-	N America	1.0	67.6
Equities	-	-	-	Europe & UK	137.8	422.4
Total	-	-	-	APAC	1.1	22.7
				Offshore	0.1	3.4
				Other	-	7.9
Firm						
	Public	Private	Total			
Fixed Income	-	-	-			
Equities	-	-	-			
Total	-	-	-			

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

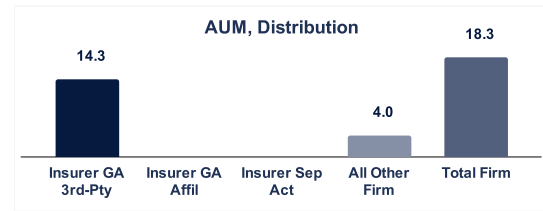
As of 31 Dec 2025, over 150 insurers entrust Aberdeen to manage \$279bn. Our Strategic Insurance Group builds on our established insurance asset management skillset – bringing together our heritage, specialist capabilities & deep expertise. This coordinated approach uniquely positions us to design balance sheet aligned strategies that support insurers' goals & strong outcomes for their customers.

Andrew Babbitt

Vice President

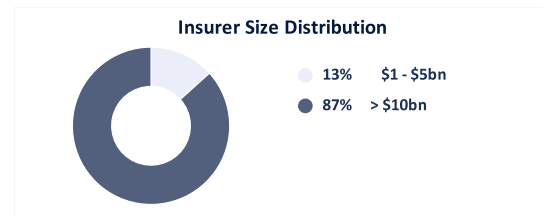
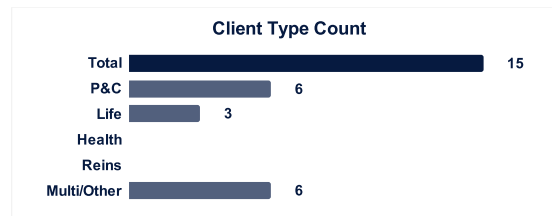
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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	-	14.3	14.3	11.3	14.8
Equities	-	-	-	0.3	0.4
Total	-	14.3	14.3	2.5	2.9
				Offshore	-
				Other	0.2

Firm			
	Public	Private	Total
Fixed Income	-	18.3	18.3
Equities	-	-	-
Total	-	18.3	18.3

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-

Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	14.3	18.3	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

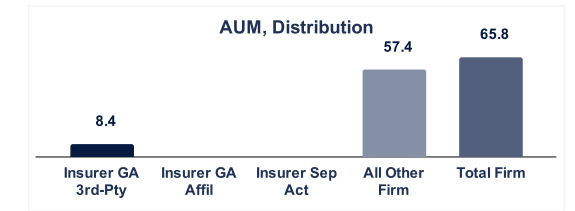
AUM is \$18.34 billion as of 12.31.25 & is calculated as follows: for all separately managed accounts includes senior loan components if held by client, includes funded & committed unfunded amounts, excludes clients' uncalled capital commitments & is net of impairments. For pooled investment vehicles includes total loan funded balances + uncalled investor capital commitments & is net of impairments

Neelam Hameer

Vice President, Investor Relations

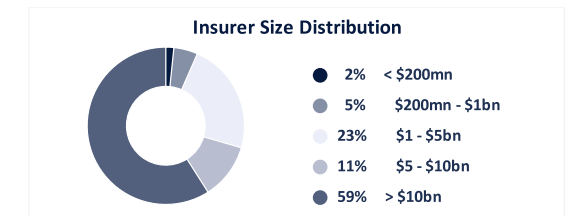
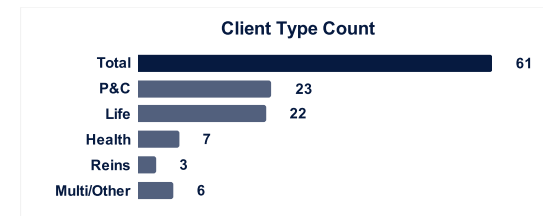
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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	-	2.6	2.6	3.3	32.1
Equities	-	5.8	5.8	0.5	17.4
Total	-	8.4	8.4	4.6	15.2
				Offshore	-
				Other	-

Firm			
	Public	Private	Total
Fixed Income	-	9.5	9.5
Equities	-	56.3	56.3
Total	-	65.8	65.8

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-

Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	5.8	56.3
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	2.6	9.5			

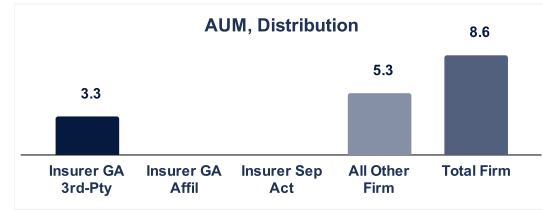
Adams Street is a Chicago-based, 100% employee-owned investment firm focused exclusively on private markets. We currently manage \$65.8bn in assets across private equity (fund of funds and direct) and private credit strategies.

Chad Cochran, CFA

Director, Insurance Business Development

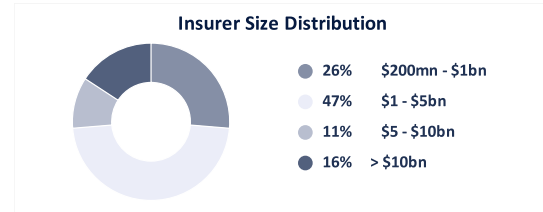
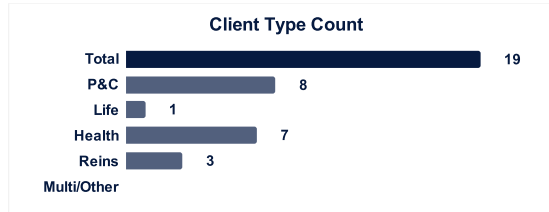
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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	3.3	-	3.3	1.6	6.2
Equities	-	-	-	1.7	2.2
Total	3.3	-	3.3	-	-
Firm				Other	
	Public	Private	Total		
Fixed Income	8.6	-	8.6	-	0.2
Equities	-	-	-	-	-
Total	8.6	-	8.6	-	-

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	0.8	Passive SMAs	-	-
Not Categorized	3.3	7.5	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	0.3
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

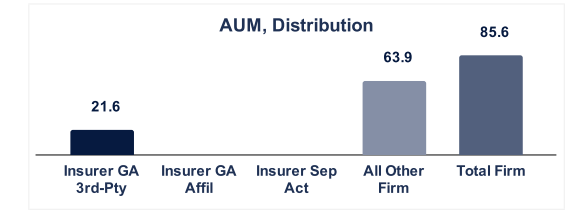
Advent Capital manages a range of convertible strategies for insurance companies that are customized based on the geographic focus, credit rating, and equity sensitivity preferences of the insurer. Convertibles provide insurers with an equity like return stream, with less risk, and fixed income capital treatment.

Chad Nettleship, CFA, CAIA

Senior Vice President, Investor Relations - Insurance

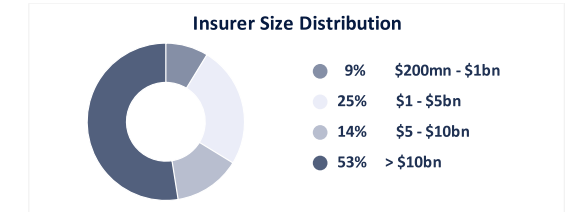
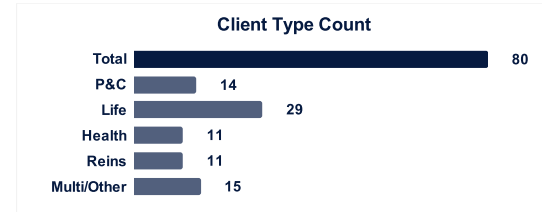
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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	-	-	-	1.9	39.0
Equities	-	21.6	21.6	19.4	41.1
Total	-	21.6	21.6	0.2	5.5
Firm				Other	
	Public	Private	Total		
Fixed Income	-	4.5	4.5	-	-
Equities	3.0	78.1	81.1	0.2	0.0
Total	3.0	82.5	85.6	-	-

AUM Details

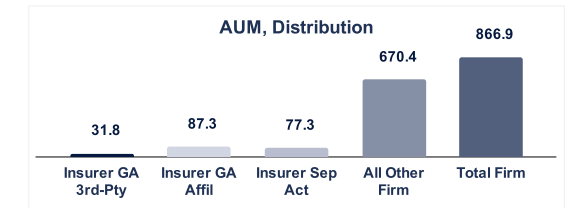
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	3.0
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	21.6	78.1
RE - CMLs	-	4.5	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

Bob Sharma, CFA

Head, Insurance Client Group

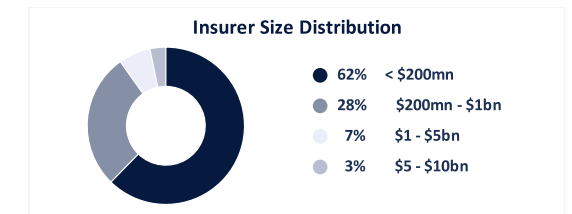
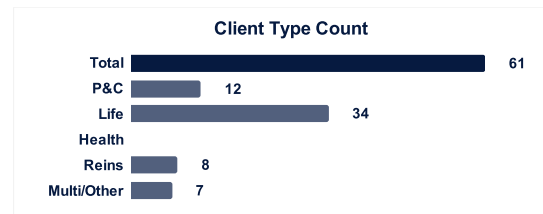
bob.sharma@alliancebernstein.com
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AUM Summary

3rd-Party General Account			Regions	
	Public	Private	3P-GA	Firm
Fixed Income	21.7	5.3	17.5	654.4
Equities	4.4	0.4	5.8	111.1
Total	26.1	5.7	7.1	88.9
			Offshore	1.5
			Other	0.0
				9.2
Firm				
	Public	Private		
Fixed Income	361.3	51.7	413.0	
Equities	437.9	16.0	453.9	
Total	799.2	67.7	866.9	

AUM Details

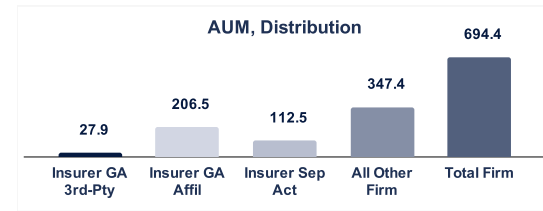
Public Fixed Income			Public Equities	
	3P-GA	Firm	3P-GA	Firm
Cash/ST/Gov/Agency	2.3	-	3.7	-
Corporates	17.6	-	0.6	-
Municipals/Local Governments	0.0	-	0.2	-
Securitized	1.5	-	3.3	-
Bank Loans/CLOs	0.3	-	1.1	-
Emerging Markets	3.6	-	-	-
High Yield	0.9	-	1.4	-
Not Categorized	-	-	-	-
Private Fixed Income			Private Equity, Equity Alts	
	3P-GA	Firm	3P-GA	Firm
Private Placements - Traditional	1.5	-	-	-
Corporate - Middle Market	0.3	-	0.1	-
RE - CMLs	1.9	-	-	-
RE - RMLs	0.3	-	0.3	-
RE - All Other Debt	-	-	-	-
Infrastructure Debt	-	-	-	-
Structured	0.3	-	-	-
High Yield	1.1	-	-	-
Not Categorized	-	-	-	-

Dr. Florian A. Ueltzhöfer

Director, Actuary DAV/IVS; Senior Insurance Strategist

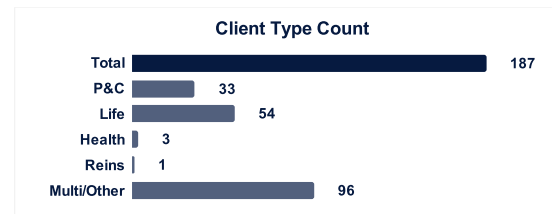
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+49 170 921 49 22

www.allianzgi.com
Bockenheimer Landstr. 42 – 44, 60323 Frankfurt a. M., Germany



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AUM Summary

3rd-Party General Account			Regions		3P-GA	Firm
	Public	Private				
Fixed Income	15.1	6.1	N America	-	-	-
Equities	3.5	3.3	Europe & UK	-	-	-
Total	18.5	9.4	APAC	-	-	-
			Offshore	-	-	-
			Other	-	-	-
Firm			Regions		3P-GA	Firm
	Public	Private				
Fixed Income	322.7	44.8	N America	38.5	517.2	
Equities	256.9	69.9	Europe & UK	0.8	17.0	
Total	579.6	114.8	APAC	1.7	19.6	
			Offshore	4.5	4.5	
			Other	-	-	

AUM Details

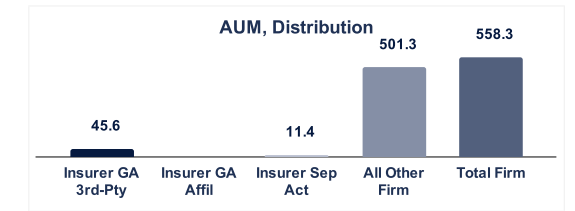
Public Fixed Income			Public Equities	
	3P-GA	Firm		
Cash/ST/Gov/Agency	-	-	Large Cap	-
Corporates	-	-	Mid Cap	-
Municipals/Local Governments	-	-	Small Cap	-
Securitized	-	-	Global Developed Markets	-
Bank Loans/CLOs	-	-	Emerging Markets	-
Emerging Markets	-	-	Dividend-Tilt	-
High Yield	-	-	Passive SMAs	-
Not Categorized	-	-	Not Categorized	-
Private Fixed Income			Private Equity, Equity Alts	
	3P-GA	Firm		
Private Placements - Traditional	-	-	PE / VC	-
Corporate - Middle Market	-	-	RE Equity	-
RE - CMLs	-	-	Infrastructure Equity	-
RE - RMLs	-	-	Hedge Funds	-
RE - All Other Debt	-	-	Not Categorized	-
Infrastructure Debt	-	-		
Structured	-	-		
High Yield	-	-		
Not Categorized	-	-		

Robert Absey

Managing Director, Head of Insurance Solutions

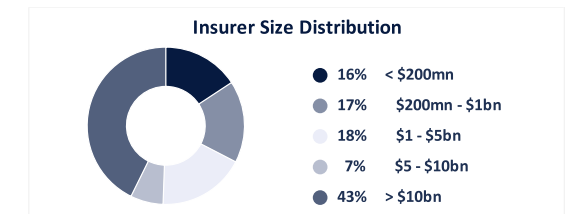
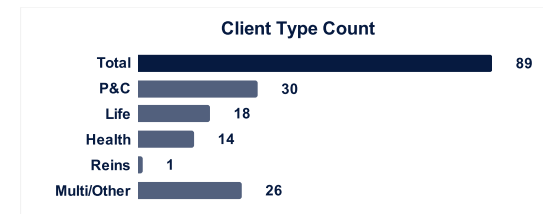
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332-255-8514

www.allspringglobal.com
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AUM Summary

3rd-Party General Account			Regions		3P-GA	Firm
	Public	Private				
Fixed Income	41.9	-	N America	38.5	517.2	
Equities	3.6	0.1	Europe & UK	0.8	17.0	
Total	45.5	0.1	APAC	1.7	19.6	
			Offshore	4.5	4.5	
			Other	-	-	
Firm			Regions		3P-GA	Firm
	Public	Private				
Fixed Income	489.5	-	N America	38.5	517.2	
Equities	68.7	0.1	Europe & UK	0.8	17.0	
Total	558.2	0.1	APAC	1.7	19.6	
			Offshore	4.5	4.5	
			Other	-	-	

AUM Details

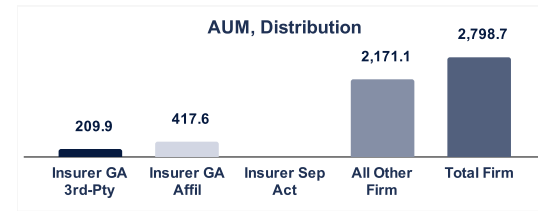
Public Fixed Income			Public Equities	
	3P-GA	Firm		
Cash/ST/Gov/Agency	-	-	Large Cap	-
Corporates	-	-	Mid Cap	-
Municipals/Local Governments	-	-	Small Cap	-
Securitized	-	-	Global Developed Markets	-
Bank Loans/CLOs	-	-	Emerging Markets	-
Emerging Markets	-	-	Dividend-Tilt	-
High Yield	-	-	Passive SMAs	-
Not Categorized	-	-	Not Categorized	-
Private Fixed Income			Private Equity, Equity Alts	
	3P-GA	Firm		
Private Placements - Traditional	-	-	PE / VC	-
Corporate - Middle Market	-	-	RE Equity	-
RE - CMLs	-	-	Infrastructure Equity	-
RE - RMLs	-	-	Hedge Funds	-
RE - All Other Debt	-	-	Not Categorized	-
Infrastructure Debt	-	-		
Structured	-	-		
High Yield	-	-		
Not Categorized	-	-		

Romain Peretti

Business Intelligence

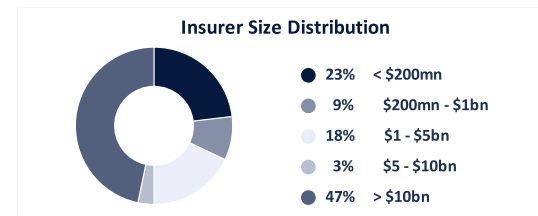
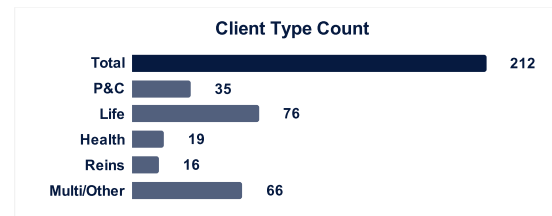
romain.peretti@amundi.com
+33 1 76 32 86 28

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AUM Summary

3rd-Party General Account				Regions			
	Public	Private	Total		3P-GA	Firm	
Fixed Income	161.4	0.6	162.0	N America	0.2	18.3	
Equities	27.7	2.6	30.3	Europe & UK	192.9	2,052.7	
Total	189.1	3.2	192.3	APAC	12.1	558.8	
				Offshore	-	-	
				Other	1.0	168.9	
Firm							
	Public	Private	Total				
Fixed Income	1,145.5	8.4	1,153.8				
Equities	732.0	26.2	758.2				
Total	1,877.4	34.6	1,912.0				

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	12.6	327.2	Large Cap	1.4	33.5
Corporates	1.3	78.2	Mid Cap	0.0	5.9
Municipals/Local Governments	-	-	Small Cap	0.0	1.7
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	2.8	Emerging Markets	0.6	14.0
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	1.0	10.2	Passive SMAs	-	-
Not Categorized	146.5	727.0	Not Categorized	25.7	676.9
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	2.6	26.2
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	0.6	8.4			

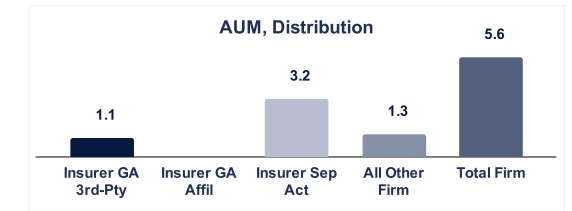
Firm AuM and Firm Region Breakdown includes JVs AuM. EUR/USD Rate is 1,17595

Henry Anderson

Vice President, Business Development

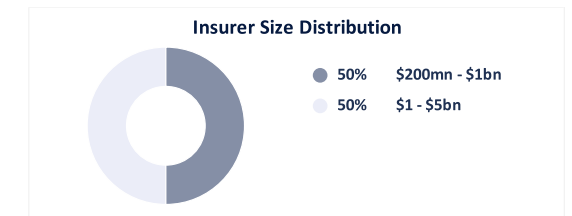
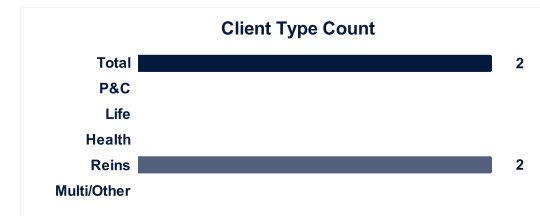
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AUM Summary

3rd-Party General Account				Regions			
	Public	Private	Total		3P-GA	Firm	
Fixed Income	-	0.9	0.9	N America	0.2	4.5	
Equities	-	0.1	0.1	Europe & UK	-	-	
Total	-	1.1	1.1	APAC	-	-	
				Offshore	0.9	-	
				Other	-	-	
Firm							
	Public	Private	Total				
Fixed Income	1.1	3.0	4.1				
Equities	-	0.4	0.4				
Total	1.1	3.4	4.5				

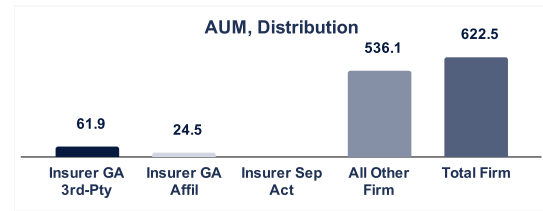
AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	0.4	Large Cap	-	-
Corporates	-	0.0	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	0.3	Global Developed Markets	-	-
Bank Loans/CLOs	-	0.3	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	0.0
Corporate - Middle Market	-	0.8	RE Equity	-	-
RE - CMLs	-	0.6	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

Amanda Healy (Partner) and Robert Torretti (Partner)

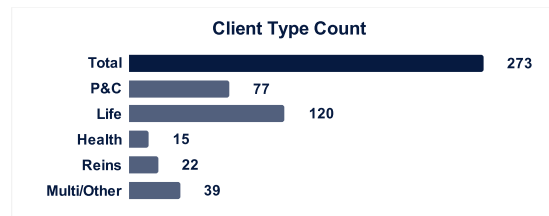
ahealy@aresmgmt.com and rtorretti@aresmgmt.com
212-515-3351 and 212-515-3385

<https://www.aresmgmt.com/>



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AUM Summary

3rd-Party General Account				Regions			
	Public	Private	Total		3P-GA	Firm	
Fixed Income	5.6	45.7	51.3	N America	24.5	384.1	
Equities	-	13.6	13.6	Europe & UK	18.9	86.1	
Total	5.6	59.3	64.9	APAC	13.2	105.0	
				Offshore	1.1	2.8	
				Other	4.2	44.5	
Firm							
	Public	Private	Total				
Fixed Income	53.1	343.6	396.7				
Equities	-	152.0	152.0				
Total	53.1	495.6	548.7				

AUM Details

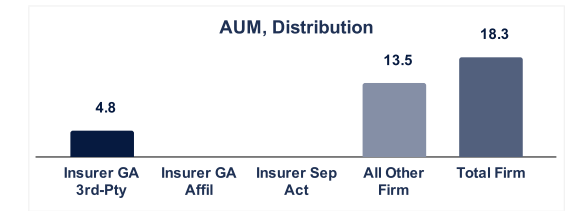
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	10.5	48.1	Global Developed Markets	-	-
Bank Loans/CLOs	4.0	38.2	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	1.4	6.6	Passive SMAs	-	-
Not Categorized	0.2	8.3	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	4.4	47.4
Corporate - Middle Market	27.5	257.3	RE Equity	6.1	88.5
RE - CMLs	1.4	6.9	Infrastructure Equity	3.1	16.1
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	0.3	20.5	Not Categorized	-	-
Infrastructure Debt	2.8	13.0			
Structured	10.5	48.1			
High Yield	1.7	8.1			
Not Categorized	1.5	4.9			

Tim Beresford

Principal, Client Portfolio Manager

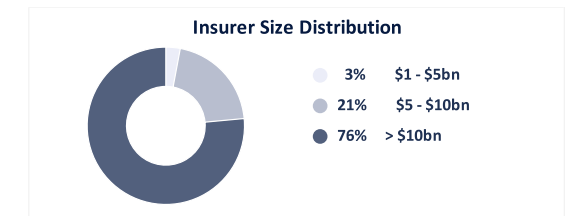
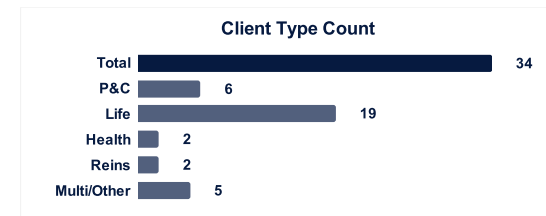
tberesford@arrowmarkpartners.com
(303) 398-2981 (Office) / (917) 680-2777 (Mobile)

<http://www.arrowmarkpartners.com>
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AUM Summary

3rd-Party General Account				Regions			
	Public	Private	Total		3P-GA	Firm	
Fixed Income	2.4	2.4	4.8	N America	4.6	18.1	
Equities	-	-	-	Europe & UK	0.2	0.2	
Total	2.4	2.4	4.8	APAC	-	-	
				Offshore	-	-	
				Other	-	-	
Firm							
	Public	Private	Total				
Fixed Income	5.5	6.9	12.4				
Equities	4.9	1.0	5.9				
Total	10.4	7.9	18.3				

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	3.3
Municipals/Local Governments	-	-	Small Cap	-	0.8
Securitized	-	1.1	Global Developed Markets	-	-
Bank Loans/CLOs	2.4	4.4	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	0.9
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	0.2
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	2.2	2.9	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	0.8
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	0.2	3.9			

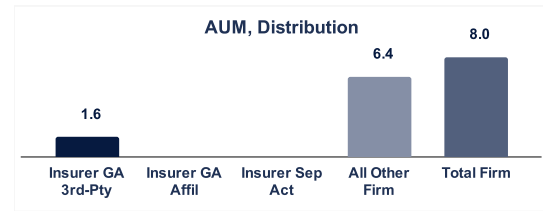
Private Fixed Income / Other reflects the firm's significant risk transfer ("SRT") / regulatory capital relief investment strategy.

Bruce Rodio

Managing Director

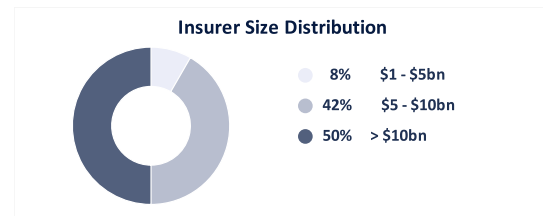
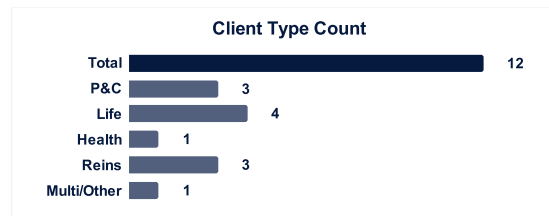
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610-246-7859

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AUM Summary

3rd-Party General Account				Regions		3P-GA	Firm
	Public	Private	Total				
Fixed Income	0.0	1.5	1.6	N America		1.5	6.2
Equities	-	-	-	Europe & UK		-	0.2
Total	0.0	1.5	1.6	APAC		0.1	0.9
				Offshore		-	-
				Other		-	0.7
Firm							
Fixed Income	0.3	7.6	8.0				
Equities	-	-	-				
Total	0.3	7.6	8.0				

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	0.0	0.3	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	0.0	0.4	Infrastructure Equity	-	-
RE - RMLs	1.4	6.0	Hedge Funds	-	-
RE - All Other Debt	0.1	1.2	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

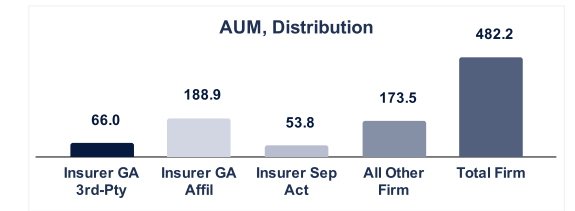
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Ilena Coyle

Managing Director, Head of North American Insurance & Intermediary, Global Client Group

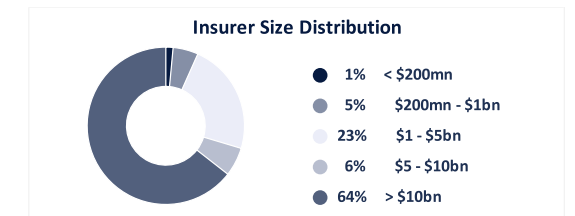
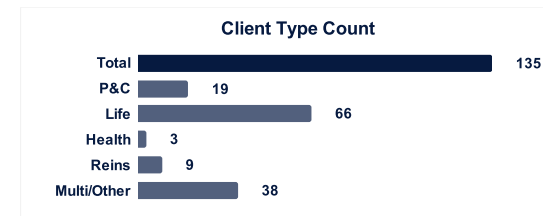
ilena.coyle@barings.com
980-417-5651

barings.com
300 South Tryon, Suite 2500, Charlotte, NC 28202



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- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary

3rd-Party General Account				Regions		3P-GA	Firm
	Public	Private	Total				
Fixed Income	36.3	23.4	59.7	N America		16.9	332.2
Equities	4.2	2.1	6.3	Europe & UK		6.6	53.2
Total	40.5	25.5	66.0	APAC		17.2	64.5
				Offshore		25.2	26.3
				Other		0.1	6.0
Firm							
Fixed Income	240.4	166.7	407.1				
Equities	23.9	51.2	75.1				
Total	264.3	217.9	482.2				

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	2.8	29.9	Large Cap	-	-
Corporates	13.1	63.2	Mid Cap	-	-
Municipals/Local Governments	0.2	3.3	Small Cap	-	1.3
Securitized	7.0	24.2	Global Developed Markets	-	2.0
Bank Loans/CLOs	7.8	68.9	Emerging Markets	-	5.6
Emerging Markets	1.9	14.6	Dividend-Tilt	-	-
High Yield	3.2	28.0	Passive SMAs	-	-
Not Categorized	0.4	8.4	Not Categorized	4.2	15.0
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	9.6	35.0	PE / VC	0.3	15.7
Corporate - Middle Market	3.9	43.0	RE Equity	1.7	35.5
RE - CMLs	2.0	25.6	Infrastructure Equity	-	-
RE - RMLs	1.1	13.4	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	1.2	14.1			
Structured	5.7	35.5			
High Yield	-	-			
Not Categorized	-	-			

1. "Not Categorized" Public Fixed Income includes other fixed income strategies and portions of fixed income within multi-asset strategies. 2. "Not Categorized" Public Equity includes other equity strategies and portions of equities within multi-asset strategies.



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\$22.1B¹
of insurance assets under management

\$13.2B²
of residential loan & ABF commitments

17
insurance clients

30+ years
of investing experience

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1. Represents total insurance capital committed to Bayview-managed strategies, including both funded and unfunded commitments, across affiliated and unaffiliated insurance company mandates.
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Bayview Asset Management

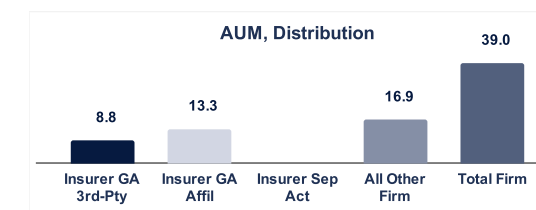
2025 MANAGER PROFILE
ALL VALUES USD BILLIONS

Alex Latella

Senior Vice President, Insurance Asset Management

alexlatella@bayview.com
917-419-9152

www.bayview.com
4425 Ponce de Leon Boulevard, Coral Gables, FL 33146



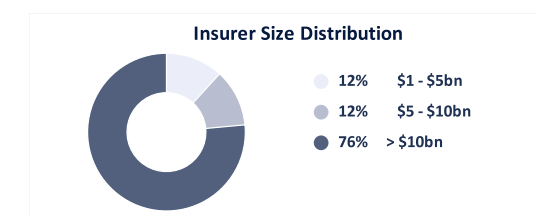
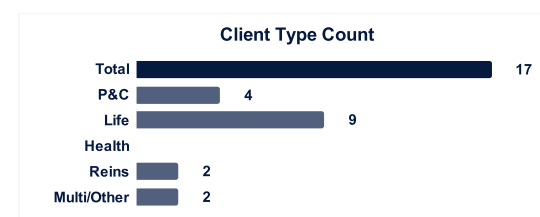
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Manager Commentary

- 30+ years of ABF experience across residential, consumer, commercial credit, and fund finance, with a strong track record navigating cycles and identifying relative value opportunities
- Integrated investment platform spanning sourcing, underwriting, structuring, and servicing, enabling end-to-end control, consistent execution, and disciplined risk management
- Established origination network providing consistent access to both primary and secondary markets, supported by long-standing relationships and a steady pipeline of opportunities
- Investment process combines loan-level analytics, structuring expertise, and dedicated operations and accounting support to drive informed decisions and efficient execution
- Extensive experience managing insurance capital across SMAs, commingled vehicles, and reinsurance structures, offering flexibility and alignment with investor objectives



AUM Summary

3rd-Party General Account			Regions	
	Public	Private	3P-GA	Firm
Fixed Income	0.4	8.4	7.9	32.8
Equities	0.0	-	-	1.8
Total	0.4	8.4	-	3.5
Firm			Other	
	Public	Private	3P-GA	Firm
Fixed Income	5.4	32.0	0.9	0.9
Equities	0.6	1.0	-	-
Total	6.0	33.0	-	-

AUM Details

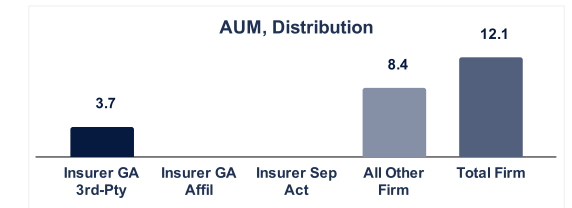
Public Fixed Income			Public Equities	
	3P-GA	Firm	3P-GA	Firm
Cash/ST/Gov/Agency	0.1	1.2	-	0.5
Corporates	0.2	1.1	0.0	0.1
Municipals/Local Governments	0.0	0.0	0.0	0.0
Securitized	0.1	2.9	-	-
Bank Loans/CLOs	0.0	0.3	-	-
Emerging Markets	-	-	-	-
High Yield	-	-	-	-
Not Categorized	-	-	-	-
Private Fixed Income			Private Equity, Equity Alts	
	3P-GA	Firm	3P-GA	Firm
Private Placements - Traditional	-	0.3	-	0.4
Corporate - Middle Market	-	-	-	-
RE - CMLs	0.2	3.3	-	-
RE - RMLs	6.4	11.1	-	0.3
RE - All Other Debt	-	-	-	-
Infrastructure Debt	-	-	-	-
Structured	1.8	4.2	-	-
High Yield	-	-	-	-
Not Categorized	-	13.1	-	0.3

Joe Pope

Senior Vice President

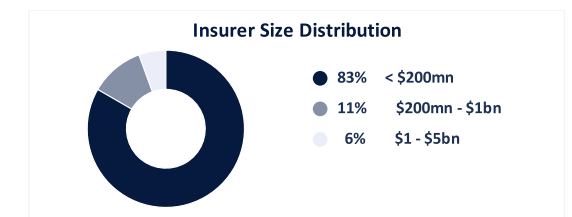
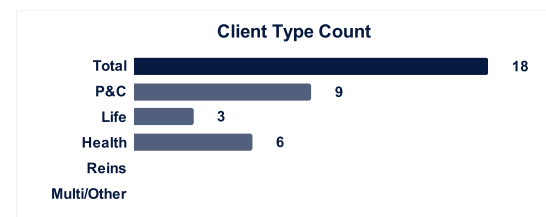
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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	3.4	0.2	3.6	3.7	12.1
Equities	0.1	-	0.1	-	-
Total	3.5	0.2	3.7	-	-
Firm				Other	
	Public	Private	Total		
Fixed Income	4.9	0.6	5.5	-	-
Equities	6.4	0.2	6.6	-	-
Total	11.3	0.8	12.1	-	-

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	0.1	Large Cap	0.1	5.5
Corporates	2.3	3.2	Mid Cap	-	0.3
Municipals/Local Governments	0.1	0.3	Small Cap	-	0.2
Securitized	1.0	1.8	Global Developed Markets	-	6.1
Bank Loans/CLOs	0.1	0.2	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	0.1	0.8
High Yield	-	-	Passive SMAs	-	-
Not Categorized	0.1	0.1	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	0.2	0.5	PE / VC	-	0.1
Corporate - Middle Market	-	-	RE Equity	-	0.1
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

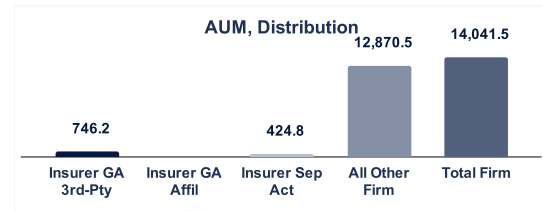
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Jessica Stone

COO - Financial Institutions Group

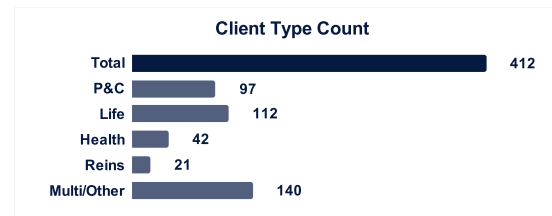
jessica.a.stone@blackrock.com
646-310-1686

www.blackrock.com
50 Hudson Yards, New York, NY 10001



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AUM Summary

3rd-Party General Account				Regions		3P-GA	Firm
	Public	Private	Total				
Fixed Income	532.6	78.1	610.7	N America	450.4	9,304.0	
Equities	74.1	11.7	85.8	Europe & UK	191.9	3,415.2	
Total	606.7	89.8	696.6	APAC	51.7	938.3	
				Offshore	42.7	140.6	
				Other	9.5	243.4	
Firm							
Fixed Income	-	-	-				
Equities	-	-	-				
Total	-	-	-				

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	93.4	-	Large Cap	18.8	-
Corporates	291.8	-	Mid Cap	-	-
Municipals/Local Governments	27.4	-	Small Cap	0.1	-
Securitized	69.7	-	Global Developed Markets	-	-
Bank Loans/CLOs	16.7	-	Emerging Markets	2.3	-
Emerging Markets	15.5	-	Dividend-Tilt	-	-
High Yield	15.6	-	Passive SMAs	7.4	-
Not Categorized	2.6	-	Not Categorized	45.4	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	13.4	-	PE / VC	8.6	-
Corporate - Middle Market	32.7	-	RE Equity	1.1	-
RE - CMLs	-	-	Infrastructure Equity	2.6	-
RE - RMLs	-	-	Hedge Funds	2.0	-
RE - All Other Debt	1.4	-	Not Categorized	-	-
Infrastructure Debt	13.3	-			
Structured	-	-			
High Yield	7.0	-			
Not Categorized	22.9	-			

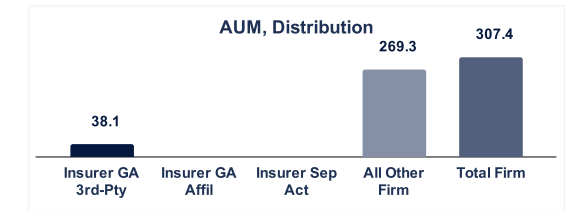
Total Fixed Income and Equities 3rd-Party General Account AUM does not equal total Insurer 3rd-Party General Account AUM due to the exclusion of Multi Asset.

Rich Goetze

Managing Director

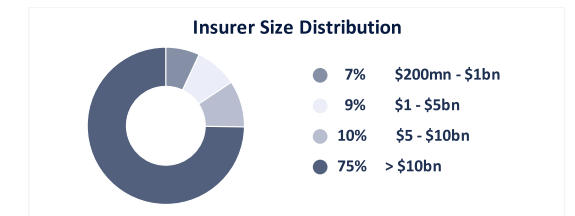
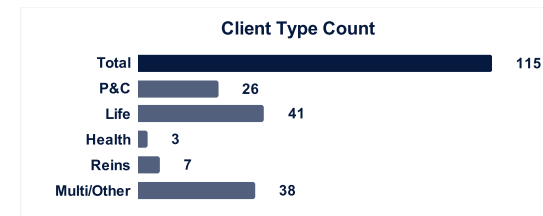
rich.goetze@blueowl.com
+1 917-814-1471

blueowl.com
399 Park Ave New York, New York



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AUM Summary

3rd-Party General Account				Regions		3P-GA	Firm
	Public	Private	Total				
Fixed Income	-	-	-	N America	31.3	-	
Equities	-	-	-	Europe & UK	1.9	-	
Total	-	-	-	APAC	4.1	-	
				Offshore	0.0	-	
				Other	0.8	-	
Firm							
Fixed Income	-	-	-				
Equities	-	-	-				
Total	-	-	-				

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

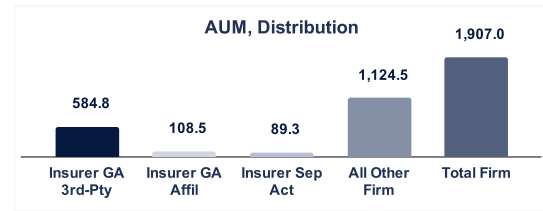
Past performance is not indicative of future results. 1. All data is as of 4Q25.

Arnaud Lebreton

BNPP AM Global Client Group - Insurance Solutions

arnaud.lebreton@bnpparibas.com
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www.bnpparibas-am.com
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Client Type Count

Not Provided

Insurer Size Distribution

Not Provided

AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	210.6	65.8	276.4	29.8	53.8
Equities	16.4	15.6	31.9	491.7	1,476.8
Total	227.0	81.4	308.4	43.0	317.0
Firm				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	871.6	127.1	998.7	19.3	19.6
Equities	229.2	84.0	313.2	1.0	39.7
Total	1,100.8	211.1	1,311.9	1.0	39.7

AUM Details

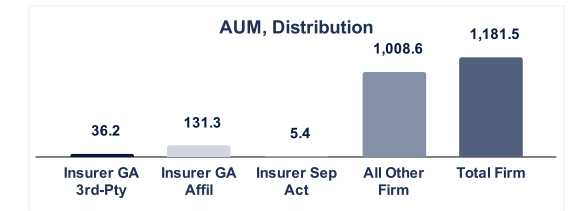
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	156.5	461.1	Large Cap	16.0	215.6
Corporates	41.1	213.8	Mid Cap	-	1.2
Municipals/Local Governments	-	-	Small Cap	0.4	12.4
Securitized	-	6.5	Global Developed Markets	16.5	211.9
Bank Loans/CLOs	4.9	11.9	Emerging Markets	0.0	17.3
Emerging Markets	1.7	74.0	Dividend-Tilt	-	-
High Yield	6.1	21.2	Passive SMAs	-	14.4
Not Categorized	0.4	3.7	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	17.2	37.3	PE / VC	6.9	40.0
Corporate - Middle Market	-	-	RE Equity	-	27.3
RE - CMLs	0.3	0.9	Infrastructure Equity	8.7	16.6
RE - RMLs	-	-	Hedge Funds	-	0.1
RE - All Other Debt	18.1	18.1	Not Categorized	-	-
Infrastructure Debt	10.5	16.5			
Structured	17.9	45.4			
High Yield	-	-			
Not Categorized	1.9	8.9			

Henry MacLaure

Senior Vice President, Insurance Solutions

henry.maclure@brookfield.com
+1 212 312 8775

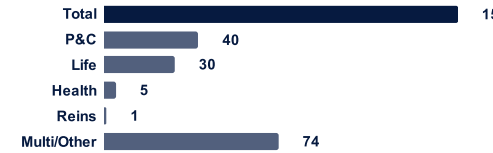
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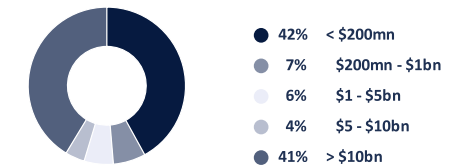
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Client Type Count



Insurer Size Distribution



AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	-	3.4	3.4	11.7	736.5
Equities	-	32.7	32.7	11.8	212.8
Total	-	36.2	36.2	9.6	147.8
Firm				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	182.0	181.5	363.5	-	-
Equities	6.1	811.9	818.0	3.1	84.3
Total	188.1	993.4	1,181.5	3.1	84.3

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	38.0	Large Cap	-	-
Corporates	-	50.0	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	14.0	Global Developed Markets	-	-
Bank Loans/CLOs	-	17.0	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	40.0	Passive SMAs	-	-
Not Categorized	-	24.0	Not Categorized	-	6.1
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	12.0	PE / VC	6.2	155.1
Corporate - Middle Market	-	-	RE Equity	4.9	272.0
RE - CMLs	0.7	20.0	Infrastructure Equity	21.6	384.8
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	2.7	11.0			
Structured	-	51.0			
High Yield	-	32.0			
Not Categorized	-	55.0			

* Brookfield does not track insurance company types in the manner requested. Information provided is based on publicly available data and provided on a best effort basis
* \$36.2B represents Brookfield 3rd Party AUM only. All other firm AUM includes Partner Manager AUM at share
* Other Private Fixed Income - \$67.0B represents corporate direct lending AUM



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Bernie Ryan
Head of Insurance, Institutional Client Group, CIM Group
beryana@cimgroup.com

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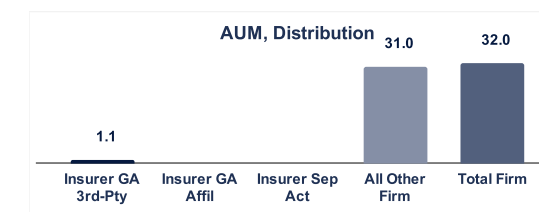
2025 MANAGER PROFILE
ALL VALUES USD BILLIONS

Bernard (Bernie) Ryan, CFA

Managing Director, Head of Insurance Solutions

beryana@cimgroup.com
(617) 831-3528

https://cimgroup.com/
4700 Wilshire Boulevard, Los Angeles, CA 90010



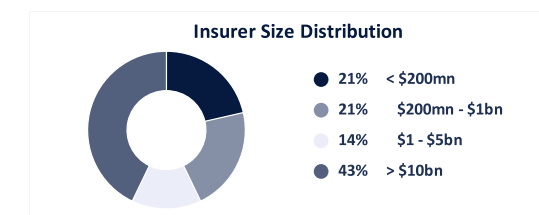
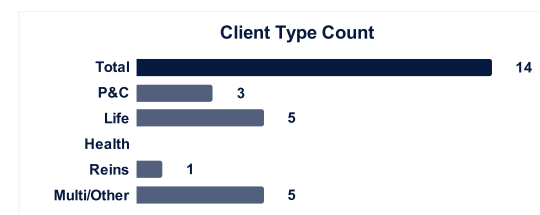
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Manager Commentary

- With over 35+ years of combined experience, CIM Insurance Solutions provides expertise, structuring and customized solutions to insurers through its partnership approach.



AUM Summary

3rd-Party General Account			Regions		
	Public	Private		3P-GA	Firm
Fixed Income	-	0.5	N America	0.4	22.0
Equities	-	0.6	Europe & UK	0.5	3.2
Total	-	1.1	APAC	0.1	5.6
			Offshore	-	-
			Other	0.2	1.3
Firm					
	Public	Private			
Fixed Income	-	7.9			
Equities	-	24.1			
Total	-	32.0			

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	0.4	12.0
RE - CMLs	-	-	Infrastructure Equity	0.2	12.1
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	0.5	7.9	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

CIM is a community-focused real estate and infrastructure owner, operator, lender and developer with a 30-year track record. With broad in-house expertise, we seek to create value for our clients and communities through robust real asset equity and credit platforms.



Enhanced Fixed Income Management

Precise Asset Liability Matching, Capital Efficiency, Investment Income Focused.

Contact: investor_relations@clearhavencm.com

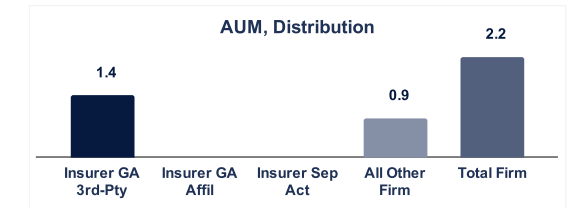
Website: www.clearhavencm.com/insurance-solutions

Justin McEvily

Chief Commercial Officer

JustinMcEvily@ClearHavenCM.com
(646) 825-0729

<https://www.clearhavencm.com/>
489 Fifth Avenue, 32nd Floor | New York, NY | 10017



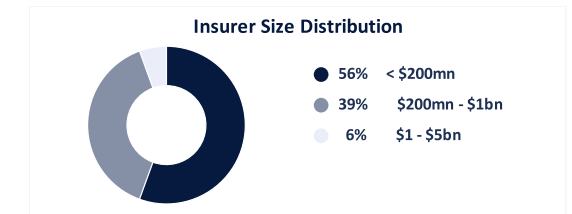
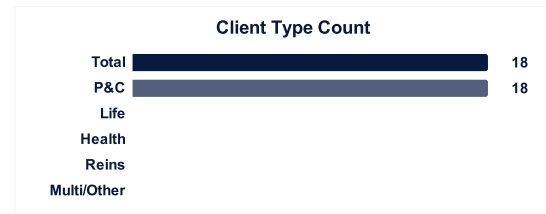
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- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- Regulatory Assistance
- ✓ Strategic Asset Allocation Advice

Manager Commentary

- Clear Haven is an experienced team of asset-backed credit and structured products investment specialists, working across public and private markets and across risk-spectrums.
- One philosophy drives all Clear Haven strategies: find diverse, predictable cash flow profiles with strong structural protections. This drives the firm's focus in ABS and RMBS markets.
- We take an active approach to portfolio management in an asset class well-suited for insurance company balance sheets, driving both strong return profile and capital efficiency.
- The active approach to portfolio management drives strong performance, with over \$12+bil in total volume traded in 2025 across 45 counterparties, generating 400+% portfolio turnover.
- Clear Haven provides customized operational support for insurers to gain access to the attractive return profile of an actively management asset-backed credit investment strategy.



AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	1.1	0.2	1.4	1.4	2.2
Equities	-	-	-	-	-
Total	1.1	0.2	1.4	-	-
Firm				Other	
	Public	Private	Total		
Fixed Income	1.8	0.4	2.2	-	-
Equities	-	-	-	-	-
Total	1.8	0.4	2.2	-	-

AUM Details

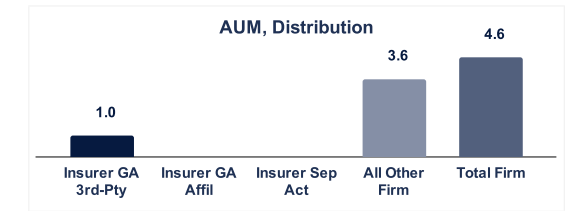
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	1.1	1.8	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	0.2	0.4	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

Dan Bates

CEO

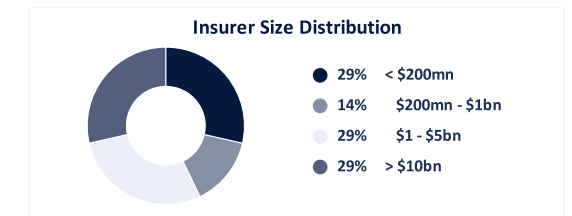
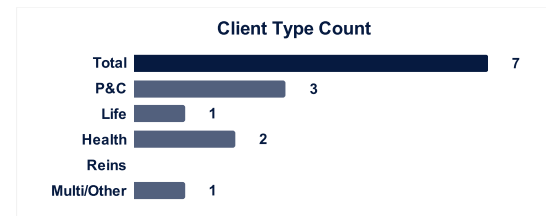
dbates@clearwateradvisors.com
208-996-8190

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101 S Capitol Blvd, Suite 1201 Boise, ID 83702



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- ✓ Strategic Asset Allocation Advice



Clearwater Alts
Your alternatives portfolio deserves the same rigor as your public assets.
CWAN.COM/ALTS

AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	1.0	-	1.0	N America	1.0
Equities	-	-	-	Europe & UK	-
Total	1.0	-	1.0	APAC	-
				Offshore	-
				Other	-
Firm					
	Public	Private	Total		
Fixed Income	4.6	-	4.6		
Equities	-	-	-		
Total	4.6	-	4.6		

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	0.0	1.9	Large Cap	-	-
Corporates	0.3	2.1	Mid Cap	-	-
Municipals/Local Governments	0.6	0.1	Small Cap	-	-
Securitized	0.1	0.6	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

In Insurance Asset Management, Experience Makes the Difference.

Markets shift, but expertise endures.

With over four decades in insurance asset management, Conning has a proven track record helping insurers navigate complexity and pursue opportunities with confidence.

Our comprehensive range of core and specialized strategies, combined with deep sector knowledge, enables us to tailor solutions to our clients' objectives, today and as markets evolve.

\$190+ BILLION AUM | 200+ INSURANCE CLIENTS

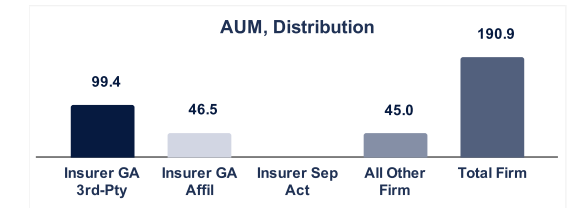


Matthew Daly | Sunny Wadhwa

CEO, Conning, Inc. and Head of Conning North America | Head of Business Development

matt.daly@conning.com | sunny.wadhwa@conning.com
860.299.2231 | 860.299.2248

www.conning.com
One Financial Plaza Hartford, CT 06103



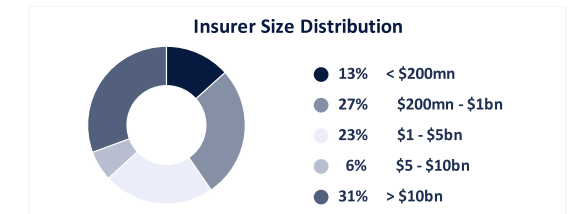
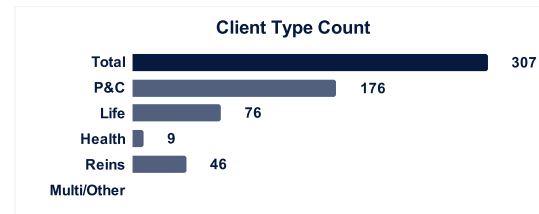
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- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice

Manager Commentary

- Conning is a leading investment management firm with a long history of serving insurance companies and other institutional investors.
- Integrated platform offering asset management, strategic asset allocation, insurance industry research and investment accounting & reporting services.
- Investment capabilities across fixed income, equities, private credit, and specialty asset classes.
- Asset liability management and capital modeling supported by proprietary risk and economic scenario tools.
- Dedicated insurance industry research team produces financial forecasts on market segments and provides updates on industry trends and key developments.



AUM Summary

3rd-Party General Account

	Public	Private	Total
Fixed Income	92.1	3.2	95.3
Equities	3.8	0.3	4.1
Total	95.9	3.5	99.4

Regions

	3P-GA	Firm
N America	70.7	95.2
Europe & UK	15.3	37.2
APAC	0.2	44.9
Offshore	13.1	13.2
Other	0.1	0.4

Firm

	Public	Private	Total
Fixed Income	175.8	8.7	184.5
Equities	4.6	1.8	6.4
Total	180.4	10.5	190.9

AUM Details

Public Fixed Income

	3P-GA	Firm
Cash/ST/Gov/Agency	20.9	24.6
Corporates	43.2	86.5
Municipals/Local Governments	5.4	6.5
Securitized	21.7	24.2
Bank Loans/CLOs	9.4	33.1
Emerging Markets	1.1	15.5
High Yield	0.7	1.8
Not Categorized	-	0.4

Public Equities

	3P-GA	Firm
Large Cap	2.1	2.4
Mid Cap	-	-
Small Cap	0.0	0.0
Global Developed Markets	0.2	0.3
Emerging Markets	-	-
Dividend-Tilt	1.9	2.1
Passive SMAs	0.4	0.4
Not Categorized	1.5	2.0

Private Fixed Income

	3P-GA	Firm
Private Placements - Traditional	2.4	2.4
Corporate - Middle Market	0.5	5.5
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	0.4	0.8
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Not Categorized	-	-

Private Equity, Equity Alts

	3P-GA	Firm
PE / VC	-	-
RE Equity	0.3	1.8
Infrastructure Equity	-	-
Hedge Funds	-	-
Not Categorized	-	-

Represents the combined global assets under management for all direct or indirect subsidiaries of Conning Holdings Limited (CHL Group).



CVC is a leading global private markets manager focused on private equity, secondaries, credit and infrastructure with a global network of 29 local offices



Supporting insurance investors globally across all CVC strategies



Centralised expertise through CVC's dedicated Insurance Solutions team



In-depth knowledge of regulatory regimes globally

\$240bn+

of AUM managed across seven complementary investment strategies

\$30bn+

of global insurance AUM

220+

insurance investors across all CVC Funds

450+

individual insurance commitments

www.cvc.com

Built for Performance

Note: As at 31 December 2025. Investor commitments to CVC Funds since the Firm's inception have been used as a proxy for AUM.

CVC Capital Partners

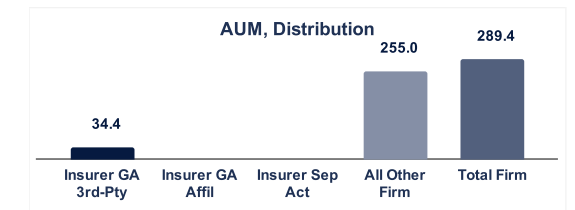
2025 MANAGER PROFILE
ALL VALUES USD BILLIONS

Ed Collinge

Head of Insurance Solutions

ecollinge@cvc.com
+44 197 596 8028

<https://www.cvc.com>
80 Strand, London, United Kingdom, WC2R 0RL



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- ✓ Strategic Asset Allocation Advice

Manager Commentary

- CVC's dedicated Insurance Solutions team centralises all Insurance-related investments activities across CVC
- Experience in supporting investors regulated by different regimes across jurisdictions (EU, UK, US, Bermuda/Cayman and APAC), as well as navigating insurance rating agency capital models
- Expertise in creating structural solutions to optimise capital efficiency for insurance balance sheets (individual asset classes through to multi-alternatives)
- Sourcing best ideas and opportunities across asset classes
- Global support, reinforced with local expertise

Client Type Count

Not Provided

Insurer Size Distribution

Not Provided

AUM Summary

3rd-Party General Account

	Public	Private	Total
Fixed Income	7.1	6.8	13.9
Equities	-	20.5	20.5
Total	7.1	27.3	34.4

Regions

	3P-GA	Firm
N America	8.9	114.4
Europe & UK	19.0	87.3
APAC	6.3	62.7
Offshore	0.0	0.1
Other	0.1	25.0

Firm

	Public	Private	Total
Fixed Income	61.8	29.4	91.3
Equities	-	198.1	198.1
Total	61.8	227.5	289.4

AUM Details

Public Fixed Income

	3P-GA	Firm
Cash/ST/Gov/Agency	-	-
Corporates	-	-
Municipals/Local Governments	-	-
Securitized	-	-
Bank Loans/CLOs	7.1	61.8
Emerging Markets	-	-
High Yield	-	-
Not Categorized	-	-

Public Equities

	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Not Categorized	-	-

Private Fixed Income

	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	4.2	14.8
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	0.8	4.5
High Yield	-	-
Not Categorized	1.7	10.2

Private Equity, Equity Alts

	3P-GA	Firm
PE / VC	11.7	156.9
RE Equity	-	-
Infrastructure Equity	6.1	21.3
Hedge Funds	-	-
Not Categorized	2.8	19.9

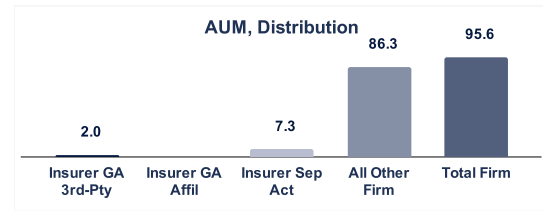
Investor commitments to CVC Funds since the Firm's inception are used as a proxy for AUM throughout this profile. All investor commitments are converted into USD using the FX spot rate as at 31 December 2025.

Paul Schroeder

Relationship Manager, Insurance

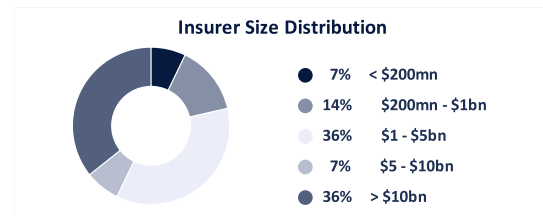
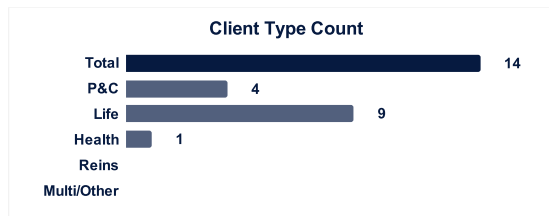
Paul.Schroeder@doubleline.com
(213) 372-3123

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AUM Summary

3rd-Party General Account			Regions	
	Public	Private	3P-GA	Firm
Fixed Income	2.0	0.0	2.0	92.6
Equities	-	-	-	0.9
Total	2.0	0.0	2.0	-
Firm			Other	
	Public	Private	3P-GA	Firm
Fixed Income	90.1	0.4	-	-
Equities	5.1	-	-	-
Total	95.2	0.4	-	-

AUM Details

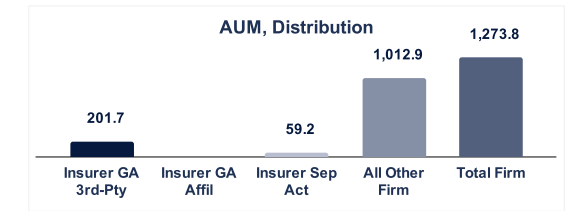
Public Fixed Income			Public Equities	
	3P-GA	Firm	3P-GA	Firm
Cash/ST/Gov/Agency	0.1	9.0	-	5.1
Corporates	-	4.2	-	-
Municipals/Local Governments	-	-	-	-
Securitized	1.7	67.2	-	-
Bank Loans/CLOs	-	3.1	-	-
Emerging Markets	0.1	4.0	-	-
High Yield	-	1.7	-	-
Not Categorized	-	0.9	-	-
Private Fixed Income			Private Equity, Equity Alts	
	3P-GA	Firm	3P-GA	Firm
Private Placements - Traditional	-	-	-	-
Corporate - Middle Market	-	-	-	-
RE - CMLs	-	-	-	-
RE - RMLs	-	-	-	-
RE - All Other Debt	-	-	-	-
Infrastructure Debt	-	-	-	-
Structured	0.0	0.4	-	-
High Yield	-	-	-	-
Not Categorized	-	-	-	-

Richard Travers | Paolo Gazzola

Head of Insurance Business Development, Americas | Head of Insurance Advisory EMEA-X

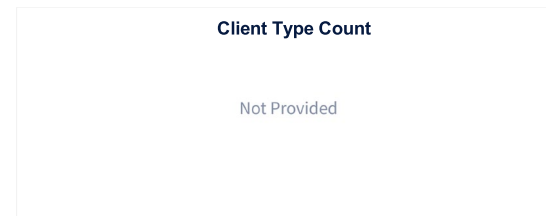
richard.travers@dws.com | paolo.gazzola@dws.com
617-295-2106 | +39 3357528534

dws.com/InsuranceAM
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AUM Summary

3rd-Party General Account			Regions	
	Public	Private	3P-GA	Firm
Fixed Income	-	-	90.0	260.6
Equities	-	-	99.5	948.7
Total	-	-	12.2	64.5
Firm			Offshore	
	Public	Private	3P-GA	Firm
Fixed Income	-	-	-	-
Equities	-	-	-	-
Total	-	-	-	-

AUM Details

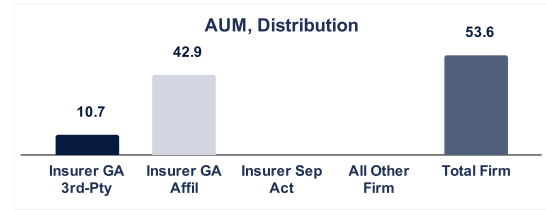
Public Fixed Income			Public Equities	
	3P-GA	Firm	3P-GA	Firm
Cash/ST/Gov/Agency	-	-	-	-
Corporates	-	-	-	-
Municipals/Local Governments	-	-	-	-
Securitized	-	-	-	-
Bank Loans/CLOs	-	-	-	-
Emerging Markets	-	-	-	-
High Yield	-	-	-	-
Not Categorized	-	-	-	-
Private Fixed Income			Private Equity, Equity Alts	
	3P-GA	Firm	3P-GA	Firm
Private Placements - Traditional	-	-	-	-
Corporate - Middle Market	-	-	-	-
RE - CMLs	-	-	-	-
RE - RMLs	-	-	-	-
RE - All Other Debt	-	-	-	-
Infrastructure Debt	-	-	-	-
Structured	-	-	-	-
High Yield	-	-	-	-
Not Categorized	-	-	-	-

Craig Schorr

Managing Director

craig.schorr@eldridge.com
+1.203.554.7639

<https://www.eldridge.com/>
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- Strategic Asset Allocation Advice

Client Type Count

Not Provided

Insurer Size Distribution

Not Provided

AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	6.9	3.8	10.7	-	42.9
Equities	-	-	-	-	-
Total	6.9	3.8	10.7		

Firm				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	29.1	22.2	51.3	10.7	10.7
Equities	-	2.3	2.3	-	-
Total	29.1	24.5	53.6		

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	0.2	0.5	Large Cap	-	-
Corporates	1.6	8.3	Mid Cap	-	-
Municipals/Local Governments	0.3	0.9	Small Cap	-	-
Securitized	2.2	13.3	Global Developed Markets	-	-
Bank Loans/CLOs	2.3	5.5	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	0.3	0.6	Not Categorized	-	-

Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	1.3	2.6	PE / VC	-	-
Corporate - Middle Market	1.3	-	RE Equity	-	-
RE - CMLs	1.8	5.7	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	0.0	-	Not Categorized	-	2.3
Infrastructure Debt	-	-			
Structured	0.4	2.4			
High Yield	-	-			
Not Categorized	0.3	11.5			

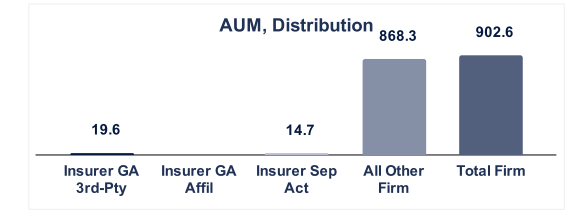
1) \$53.6B represents the annuity liabilities from Security Benefit and its affiliates.
2) GA Client breakdown includes only SkyRidge, an affiliate of Eldridge Wealth Solutions.

Brian Willer, CFA

National Sales Manager Institutional Business Development North America

brian.willer@federatedhermes.com
617-335-0770

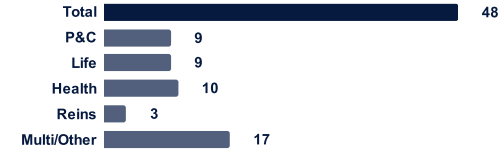
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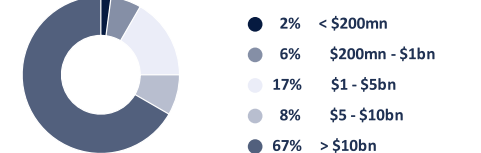
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- Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- Peer Analytics
- Capital Modelling and Management
- ALM Partnering
- Regulatory Assistance
- Strategic Asset Allocation Advice

Client Type Count



Insurer Size Distribution



AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	18.4	0.7	19.1	17.6	843.9
Equities	0.5	-	0.5	1.8	50.0
Total	18.9	0.7	19.6	0.2	4.6

Firm				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	782.7	3.7	786.4	-	4.0
Equities	97.9	18.3	116.2	-	0.1
Total	880.6	22.0	902.6		

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	710.6	Large Cap	-	10.9
Corporates	-	24.8	Mid Cap	-	13.0
Municipals/Local Governments	-	7.2	Small Cap	-	9.3
Securitized	-	21.3	Global Developed Markets	-	14.3
Bank Loans/CLOs	-	0.6	Emerging Markets	-	2.9
Emerging Markets	-	2.5	Dividend-Tilt	-	37.0
High Yield	-	13.3	Passive SMAs	-	-
Not Categorized	-	2.4	Not Categorized	-	10.6

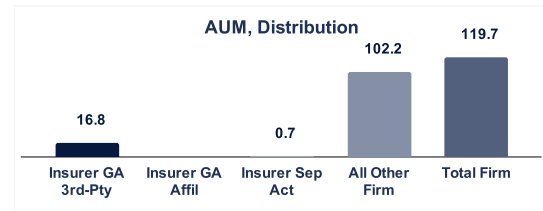
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	5.2
Corporate - Middle Market	-	-	RE Equity	-	3.3
RE - CMLs	-	-	Infrastructure Equity	-	2.9
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	2.0	Not Categorized	-	2.0
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	3.7			

Emerson Savage

Head of Public Markets Sales

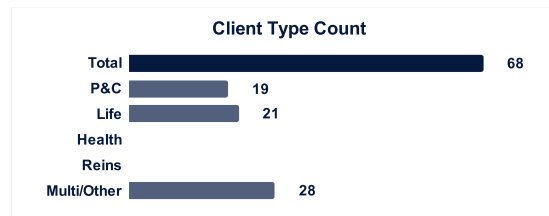
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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	14.0	0.4	14.3	13.9	106.7
Equities	1.7	0.5	2.1	2.9	11.4
Total	15.6	0.9	16.5	-	1.7
				Offshore	-
				Other	-

Firm				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	47.3	3.5	50.8	2.2	142.0
Equities	53.5	12.6	66.0	1.8	18.1
Total	100.8	16.1	116.8	-	6.6
				Offshore	-
				Other	14.9

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	0.1	5.5
Corporates	-	-	Mid Cap	-	0.6
Municipals/Local Governments	-	-	Small Cap	-	0.6
Securitized	-	-	Global Developed Markets	1.5	36.7
Bank Loans/CLOs	-	-	Emerging Markets	-	1.8
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	14.0	47.3	Not Categorized	0.0	0.1

Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	0.0	0.7
Corporate - Middle Market	0.3	1.3	RE Equity	0.3	6.2
RE - CMLs	-	-	Infrastructure Equity	0.1	3.5
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	0.1	1.8	Not Categorized	0.0	2.2
Infrastructure Debt	0.0	0.4			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

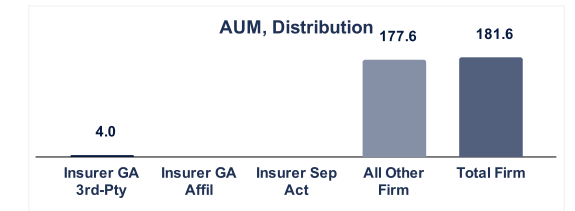
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Katie Cowan

Global Head of Insurance

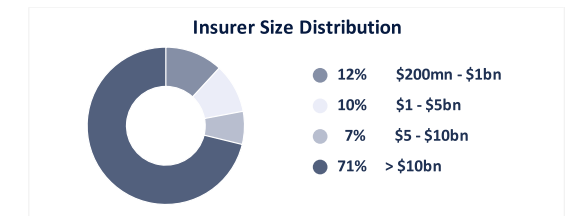
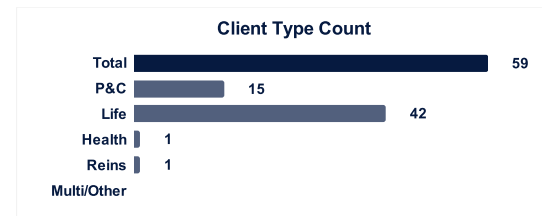
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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	0.1	3.0	3.1	2.2	142.0
Equities	0.9	-	0.9	1.8	18.1
Total	1.0	3.0	4.0	-	6.6
				Offshore	-
				Other	14.9

Firm				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	35.8	14.6	50.4	0.9	123.4
Equities	131.2	-	131.2	-	-
Total	167.0	14.6	181.6	-	2.1
				Global Developed Markets	-
				Emerging Markets	-
				Dividend-Tilt	-
				Passive SMAs	-
				Not Categorized	5.8

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	0.9	123.4
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	0.1	9.1	Small Cap	-	2.1
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	0.0	26.6	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	5.8

Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	0.9	2.2	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	0.5	Not Categorized	-	-
Infrastructure Debt	1.4	1.6			
Structured	0.7	4.9			
High Yield	-	-			
Not Categorized	-	5.8			

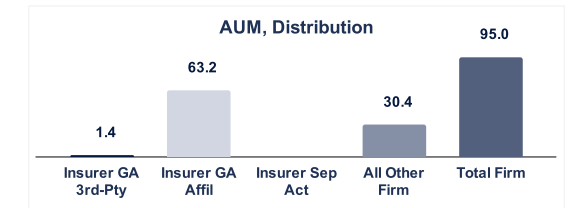
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Krista Rivers

Managing Director, Business Development

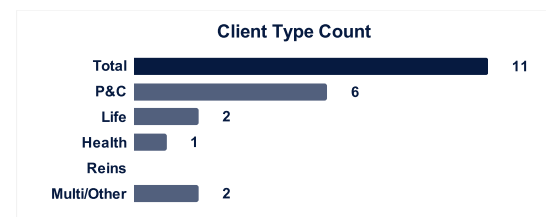
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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	1.2	-	1.2	1.4	95.0
Equities	-	0.2	0.2	-	0.0
Total	1.2	0.2	1.4	-	-
Firm				Other	
	Public	Private	Total		
Fixed Income	67.2	5.9	73.1	-	-
Equities	18.5	3.4	21.9	-	-
Total	85.7	9.3	95.0	-	-

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	0.9	5.8	Large Cap	-	9.8
Corporates	-	28.3	Mid Cap	-	0.1
Municipals/Local Governments	-	0.0	Small Cap	-	1.9
Securitized	-	21.5	Global Developed Markets	-	0.0
Bank Loans/CLOs	-	1.1	Emerging Markets	-	-
Emerging Markets	-	3.0	Dividend-Tilt	-	5.2
High Yield	0.2	3.9	Passive SMAs	-	-
Not Categorized	-	3.6	Not Categorized	-	1.5
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	0.0	1.9	PE / VC	0.2	3.4
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			



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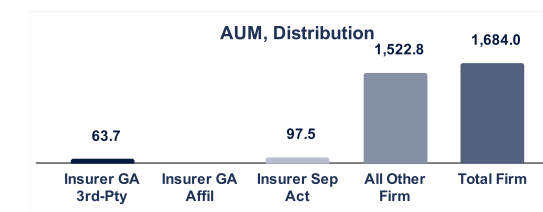
All investments involve risks, including possible loss of principal.

Andrew Masalin

Senior Vice President, Insurance

andrew.masalin@franklintempleton.com
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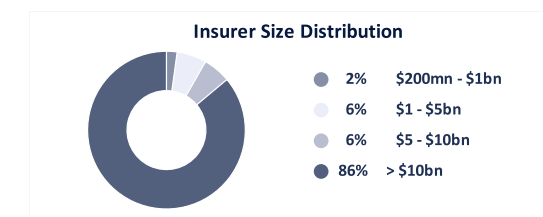
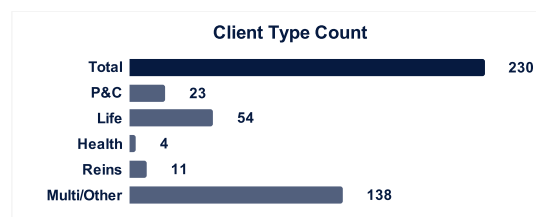
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Manager Commentary

- Franklin Templeton combines the scale, resources, and governance of a publicly traded global asset manager with the long-term stewardship, alignment, and patience of a partnership.
- Our clients benefit from dedicated insurance portfolio management and client service teams deeply focused on meeting the unique capital, regulatory and business needs of insurers.
- Portfolios are highly customized to each insurer's objectives, with a focus on capital efficiency, income, liquidity, and downside risk management.
- Proprietary analytics and capital modeling capabilities support portfolio optimization across NAIC, Solvency II and other global capital/regulatory frameworks.



AUM Summary

3rd-Party General Account

	Public	Private	Total
Fixed Income	41.9	8.6	50.5
Equities	1.8	11.3	13.1
Total	43.8	19.9	63.7

Regions

	3P-GA	Firm
N America	38.5	1,289.6
Europe & UK	8.4	227.0
APAC	16.8	167.4
Offshore	-	-
Other	-	-

Firm

	Public	Private	Total
Fixed Income	613.6	92.1	705.7
Equities	796.6	181.7	978.2
Total	1,410.2	273.8	1,684.0

AUM Details

Public Fixed Income

	3P-GA	Firm
Cash/ST/Gov/Agency	2.3	134.7
Corporates	18.6	58.7
Municipals/Local Governments	3.5	86.9
Securitized	0.1	5.5
Bank Loans/CLOs	-	3.1
Emerging Markets	0.5	21.3
High Yield	1.5	19.1
Not Categorized	15.3	284.2

Public Equities

	3P-GA	Firm
Large Cap	0.8	299.3
Mid Cap	-	26.5
Small Cap	0.1	40.8
Global Developed Markets	0.3	54.7
Emerging Markets	0.3	29.3
Dividend-Tilt	-	70.0
Passive SMAs	-	-
Not Categorized	0.4	276.0

Private Fixed Income

	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	2.9	27.4
RE - CMLs	0.4	12.2
RE - RMLs	-	0.9
RE - All Other Debt	-	-
Infrastructure Debt	0.1	0.4
Structured	4.1	43.3
High Yield	-	1.9
Not Categorized	1.1	6.1

Private Equity, Equity Alts

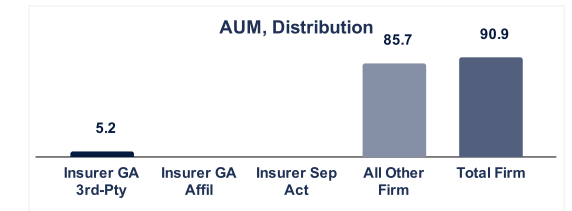
	3P-GA	Firm
PE / VC	9.2	88.2
RE Equity	2.1	77.1
Infrastructure Equity	-	1.0
Hedge Funds	0.0	6.5
Not Categorized	0.0	8.9

Tom Hobson

Managing Director, Insurance Solutions

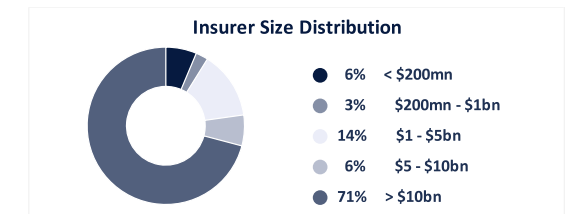
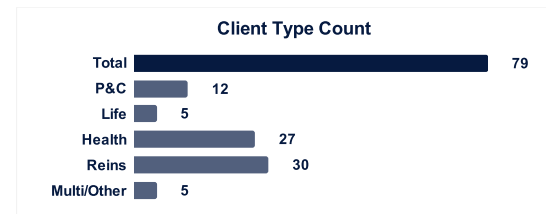
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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	-	1.7	1.7	N America	1.5
Equities	0.9	2.6	3.5	Europe & UK	0.1
Total	0.9	4.4	5.2	APAC	3.1
				Offshore	0.2
				Other	0.3
					7.5
Firm					
	Public	Private	Total		
Fixed Income	-	15.0	15.0		
Equities	18.6	52.1	70.7		
Total	18.6	67.1	85.7		

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	0.7	25.6
Corporate - Middle Market	-	-	RE Equity	0.0	5.9
RE - CMLs	-	-	Infrastructure Equity	1.6	17.0
RE - RMLs	-	-	Hedge Funds	0.9	19.6
RE - All Other Debt	0.0	1.2	Not Categorized	0.3	2.5
Infrastructure Debt	0.0	0.1			
Structured	-	-			
High Yield	-	-			
Not Categorized	1.7	13.8			

We have included an accompanying Notes and Disclosures file with this report.



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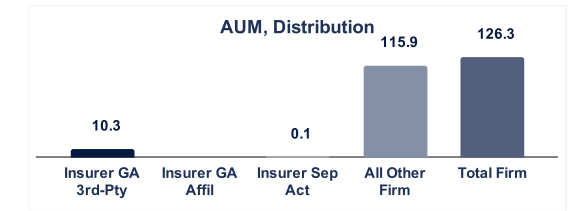
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ldevieux@generalatlantic.com
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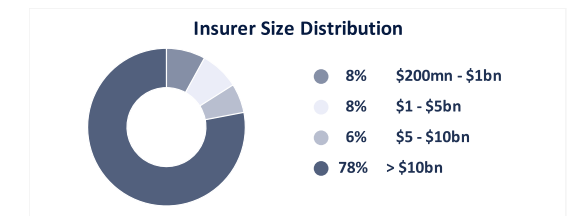
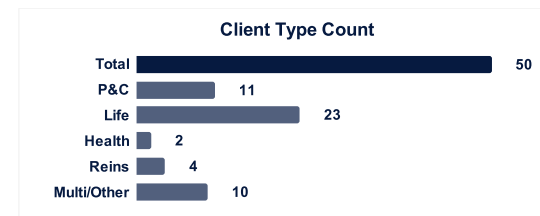
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- Offers insurance solutions, including capital-efficient access to alternatives, bespoke structuring, and deep global regulatory expertise and insights.



AUM Summary

3rd-Party General Account			Regions	
	Public	Private	3P-GA	Firm
Fixed Income	-	0.9	6.3	66.0
Equities	-	9.3	2.0	20.9
Total	-	10.3	1.0	15.0
Firm			Offshore	0.7
	Public	Private	Total	Other
Fixed Income	-	9.8	9.8	0.3
Equities	-	116.5	116.5	23.8
Total	-	126.3	126.3	

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	8.4	99.0
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	1.0	17.5
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	0.0
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	0.9	9.8			
Not Categorized	-	-			

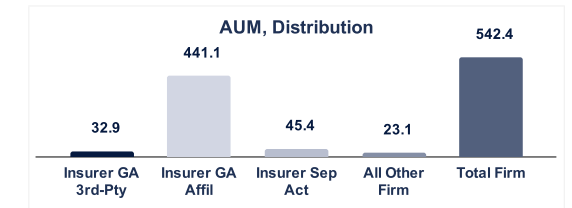
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Anthony Di Nicola

Chief of Staff, CEO Office

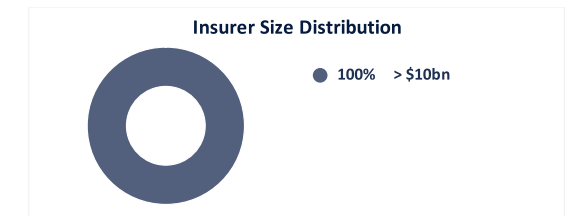
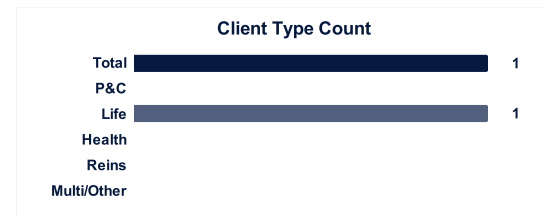
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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	19.7	12.6	32.3	-	-
Equities	0.5	0.1	0.6	32.9	541.3
Total	20.1	12.8	32.9	-	-
Firm				Other	
	Public	Private	Total		
Fixed Income	379.5	51.6	431.1	-	1.2
Equities	101.8	9.6	111.4	-	-
Total	481.3	61.2	542.5	-	-

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	15.9	239.7	Large Cap	-	-
Corporates	3.8	140.1	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	0.5	101.8
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

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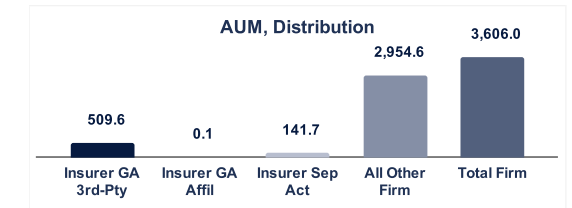
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Jared Klyman

Global Head of Insurance

Jared.Klyman@ny.email.gs.com
917-343-3837

am.gs.com/en-int/institutions/solutions/insurance
200 West Street, 35 Floor



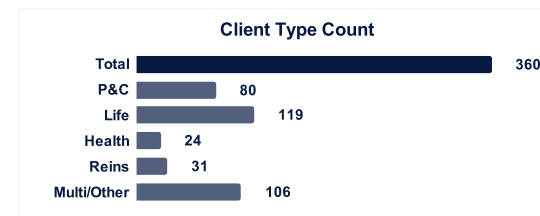
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Manager Commentary

- Goldman Sachs manages over \$650 billion in assets on behalf of insurance clients as of December 31, 2025.
- Our dedication to insurers spans more than two decades, underscored by global investment expertise with local market and regulatory knowledge to provide flexible, innovative solutions.
- Our insurance investment management team is fully integrated within our broader investment platform, managing customized solutions across public and private assets.
- We have extensive experience managing insurance portfolios across liability backing and surplus investment strategies.
- Our experienced team of actuaries and PhDs assists insurers in strategic asset allocation, asset liability management, and regulatory capital optimization.



AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	-	-	-	N America	278.8
Equities	-	-	-	Europe & UK	137.5
Total	-	-	-	APAC	46.5
				Offshore	46.7
				Other	-
Firm					
	Public	Private	Total		
Fixed Income	-	-	-		
Equities	-	-	-		
Total	-	-	-		

AUM Details

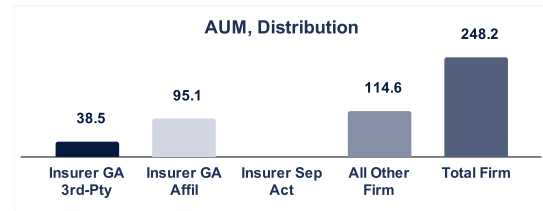
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

David Love

Managing Director

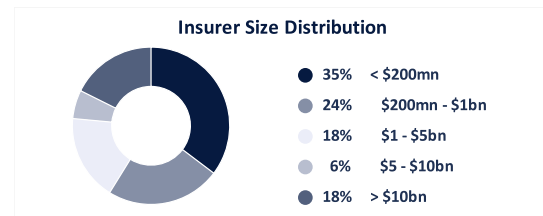
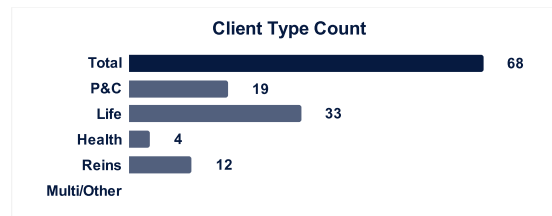
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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	30.2	7.1	37.3	34.6	216.3
Equities	-	1.2	1.2	-	5.5
Total	30.2	8.3	38.5	34.6	221.8

Firm				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	185.2	40.1	225.3	-	-
Equities	14.5	8.4	22.9	-	-
Total	199.7	48.5	248.2	-	-

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	3.4	15.2	Large Cap	-	8.9
Corporates	12.8	72.1	Mid Cap	-	0.3
Municipals/Local Governments	2.1	9.9	Small Cap	-	0.2
Securitized	7.9	47.2	Global Developed Markets	-	0.6
Bank Loans/CLOs	3.6	31.8	Emerging Markets	-	0.0
Emerging Markets	-	-	Dividend-Tilt	-	3.3
High Yield	0.3	9.0	Passive SMAs	-	-
Not Categorized	0.1	-	Not Categorized	-	1.1

Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	2.9	12.5	PE / VC	0.2	3.0
Corporate - Middle Market	2.6	14.9	RE Equity	0.9	3.5
RE - CMLs	0.5	5.5	Infrastructure Equity	0.1	1.5
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	0.0	0.1	Not Categorized	0.0	0.5
Infrastructure Debt	0.1	0.2			
Structured	1.0	6.9			
High Yield	-	-			
Not Categorized	-	-			

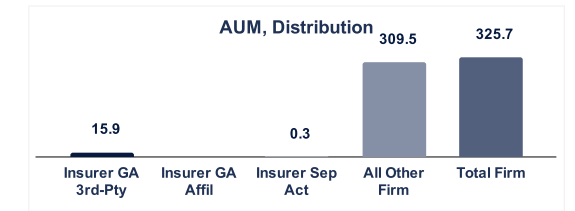
As of 03/31/2026. Our managed Insurance Affiliated General Account AUM (\$95.1BN) is invested in the following categories: Public Fixed Income: Corporates, Municipals/Local Governments, Securitized, Bank Loans/CLOs and High Yield; Private Fixed Income: Private Placements Traditional and Middle Market, RE CMLs, Structured; Private Equity and Equity Alts: PE / VC, RE Equity and Infrastructure Equity

John Brecker

Managing Director, Head of Insurance Solutions

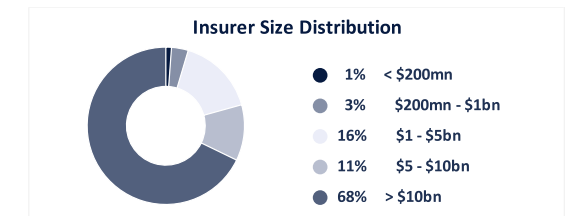
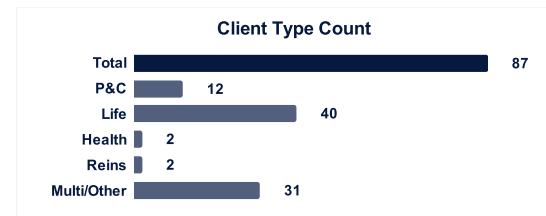
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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	-	1.4	1.4	1.8	232.1
Equities	-	14.5	14.5	5.2	17.9
Total	-	15.9	15.9	7.5	46.4

Firm				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	-	-	-	-	-
Equities	-	325.7	325.7	-	-
Total	-	325.7	325.7	1.4	29.2

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-

Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	12.6	243.8
Corporate - Middle Market	-	5.8	RE Equity	0.7	14.6
RE - CMLs	-	-	Infrastructure Equity	0.8	13.9
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	0.1	1.0	Not Categorized	0.1	4.9
Infrastructure Debt	-	0.1			
Structured	-	-			
High Yield	-	-			
Not Categorized	0.9	28.7			

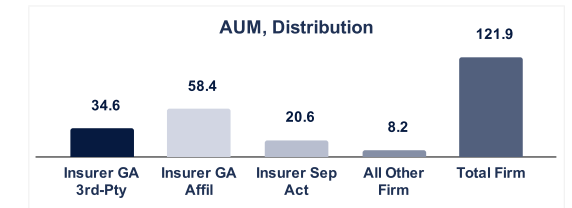
Information is as of 12/31/2025. Please note, the above count information includes both clients, as well as investors in our underlying products. Please refer to the separately attached file for relevant footnotes.

David Ferreira

Managing Director, Head of Client Management

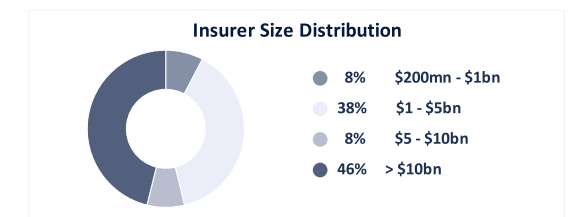
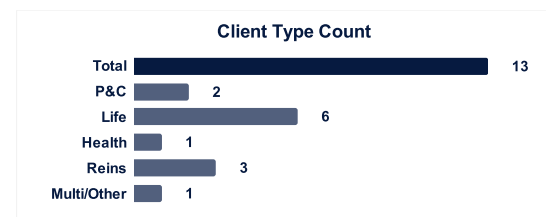
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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	27.2	6.2	33.4	32.6	119.8
Equities	0.1	1.2	1.3	-	-
Total	27.3	7.4	34.6		
Firm				Other	
	Public	Private	Total	3P-GA	Firm
Fixed Income	89.3	21.1	110.4	2.1	2.1
Equities	3.3	8.2	11.5	-	-
Total	92.6	29.3	121.9		

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	4.2	14.2	Large Cap	-	-
Corporates	15.1	32.5	Mid Cap	-	-
Municipals/Local Governments	2.2	7.2	Small Cap	-	-
Securitized	4.7	28.1	Global Developed Markets	-	-
Bank Loans/CLOs	1.2	4.6	Emerging Markets	-	-
Emerging Markets	0.0	0.2	Dividend-Tilt	-	-
High Yield	0.1	2.1	Passive SMAs	-	3.4
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	1.0	5.6	PE / VC	1.0	3.9
Corporate - Middle Market	-	0.4	RE Equity	0.0	2.2
RE - CMLs	4.6	11.7	Infrastructure Equity	-	0.7
RE - RMLs	-	-	Hedge Funds	0.2	1.2
RE - All Other Debt	-	-	Not Categorized	0.0	0.2
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	0.1	0.2			
Not Categorized	0.5	3.2			

Source: HIMCO. Assets under management are as of December 31, 2025.

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Our insurance clients have been part of the IR+M fabric since 1991.

Together, we partner closely to understand our insurers' complex investment needs, and innovate customized, capital-efficient solutions that address them.

IR+M Insurance Solutions by the Numbers.

\$21.7 bn Insurance AUM	50+ Insurance Partners	20+ Country + State Domiciles	30+ yrs managing insurance entity assets
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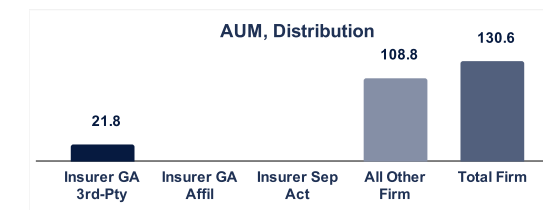
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Rob Lund, CFA

Head of Consultant Relations and Insurance Solutions

rlund@incomeresearch.com
617-330-9333

www.incomeresearch.com
115 Federal Street, 22nd Floor, Boston, MA 02110



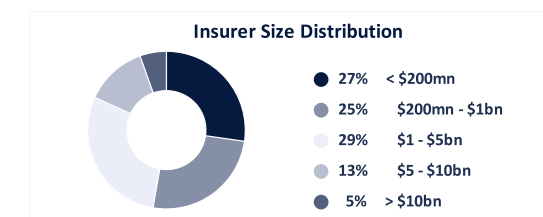
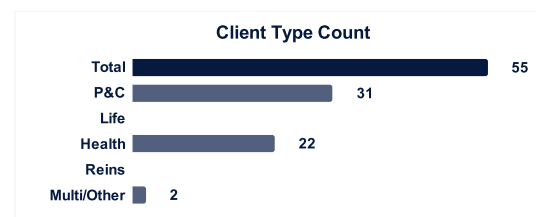
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Manager Commentary

- IR+M is an independent, privately owned fixed income investment management firm based in Boston, managing \$131 billion in strategies across the duration spectrum.
- The firm has a partnered with insurers for over 30 years and currently manages \$21.8 billion on behalf of insurance entities.
- IR+M works closely with each insurer to understand their distinct objectives, building thoughtful, purpose-driven portfolios tailored to their needs.
- IR+M's investment process combines bottom-up credit research with disciplined risk management to build resilient portfolios across market cycles.
- IR+M emphasizes transparency, responsiveness, and genuine collaboration, recognizing that enduring partnerships extend well beyond performance.



AUM Summary

3rd-Party General Account

	Public	Private	Total
Fixed Income	21.8	-	21.8
Equities	-	-	-
Total	21.8	-	21.8

Regions

	3P-GA	Firm
N America	19.5	126.9
Europe & UK	-	0.9
APAC	-	0.3
Offshore	2.3	2.5
Other	-	-

Firm

	Public	Private	Total
Fixed Income	130.6	-	130.6
Equities	-	-	-
Total	130.6	-	130.6

AUM Details

Public Fixed Income

	3P-GA	Firm
Cash/ST/Gov/Agency	5.2	33.4
Corporates	8.6	56.1
Municipals/Local Governments	1.2	8.0
Securitized	6.4	30.9
Bank Loans/CLOs	0.4	1.8
Emerging Markets	-	-
High Yield	0.0	0.4
Not Categorized	-	-

Public Equities

	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Not Categorized	-	-

Private Fixed Income

	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Not Categorized	-	-

Private Equity, Equity Alts

	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Not Categorized	-	-

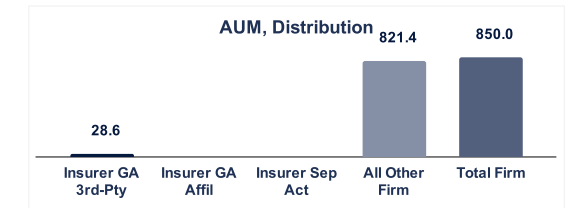
General Account data was not available publicly for all captive IR+M clients. We made General Account size assumptions based on a clients' account size at IR+M. Public Fixed Income Assets in column V - 5. Manager AUM Data tab includes Firmwide AUM + Insurance AUM. All data is as of December 31, 2025.

Ryan McMurdie

Director, Insurance Solutions

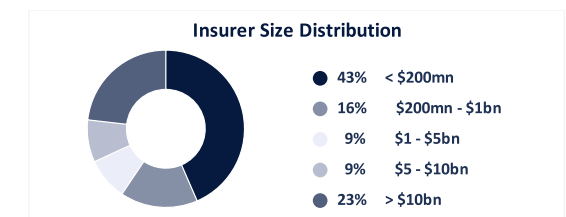
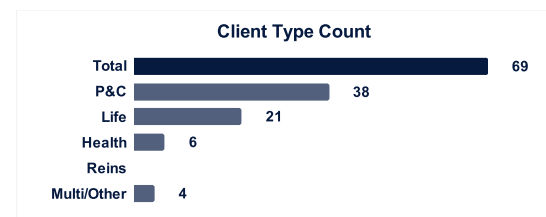
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AUM Summary

3rd-Party General Account				Regions		
	Public	Private	Total		3P-GA	Firm
Fixed Income	28.6	-	28.6	N America	18.4	170.3
Equities	-	-	-	Europe & UK	8.1	602.5
Total	28.6	-	28.6	APAC	1.0	65.0
				Offshore	-	-
				Other	1.1	12.2
Firm						
	Public	Private	Total			
Fixed Income	312.8	-	312.8			
Equities	-	-	-			
Total	312.8	-	312.8			

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	4.8	-	Large Cap	-	-
Corporates	12.1	-	Mid Cap	-	-
Municipals/Local Governments	2.9	-	Small Cap	-	-
Securitized	5.1	-	Global Developed Markets	-	-
Bank Loans/CLOs	0.7	-	Emerging Markets	-	-
Emerging Markets	0.1	-	Dividend-Tilt	-	-
High Yield	1.2	-	Passive SMAs	-	-
Not Categorized	1.7	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

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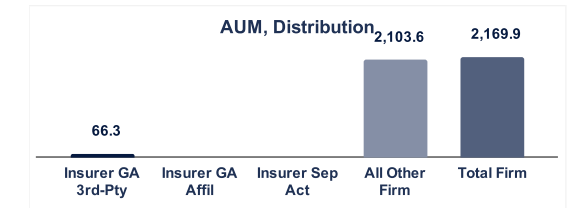


Chris Mechem

Head of Institutional Insurance

christopher.mechem@invesco.com
212-323-4862

<https://www.invesco.com/corporate/en/home.html>
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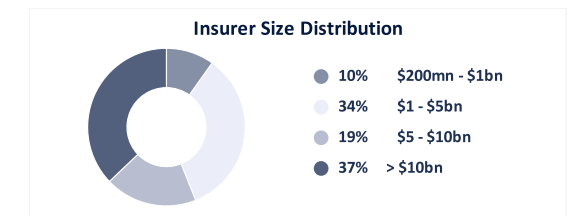
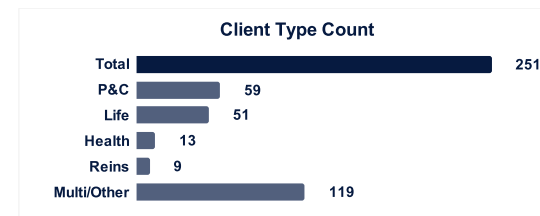
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Manager Commentary

- Invesco is a leading independent global investment management firm, dedicated to helping insurance investors achieve their financial objectives.
- We understand insurers have unique investment needs, from optimizing capital efficiency and yield, to managing reserves and reporting.
- That's why we offer specialized solutions across a broad set of asset classes and vehicles that consider your unique capital, accounting, tax, risk requirements



AUM Summary

3rd-Party General Account

	Public	Private	Total
Fixed Income	45.1	1.3	46.4
Equities	16.0	3.9	19.9
Total	61.1	5.2	66.3

Regions

	3P-GA	Firm
N America	21.6	1,469.1
Europe & UK	8.0	338.8
APAC	36.7	320.9
Offshore	-	-
Other	-	41.0

Firm

	Public	Private	Total
Fixed Income	624.6	-	624.6
Equities	1,286.5	258.8	1,545.3
Total	1,911.1	258.8	2,169.9

AUM Details

Public Fixed Income

	3P-GA	Firm
Cash/ST/Gov/Agency	11.2	-
Corporates	23.2	-
Municipals/Local Governments	0.6	-
Securitized	2.2	-
Bank Loans/CLOs	4.7	-
Emerging Markets	0.8	-
High Yield	0.4	-
Not Categorized	2.0	-

Public Equities

	3P-GA	Firm
Large Cap	2.6	1,140.6
Mid Cap	0.7	55.6
Small Cap	0.4	51.1
Global Developed Markets	2.5	-
Emerging Markets	9.4	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Not Categorized	0.4	39.2

Private Fixed Income

	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	0.3	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	1.0	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Not Categorized	-	-

Private Equity, Equity Alts

	3P-GA	Firm
PE / VC	0.1	3.9
RE Equity	3.6	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Not Categorized	0.2	-

Company size does not include 119 Invesco Great Wall clients, due to China privacy laws we can not access client specifics.

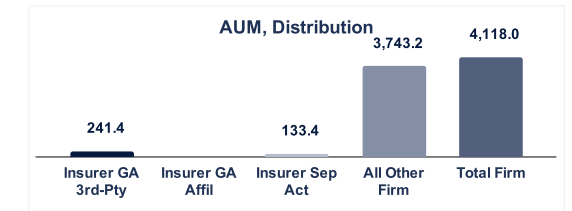
* Invesco Ltd. AUM of \$2,169.9 billion as of Dec. 31, 2025.
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Joa Roux

Head of North America Clients

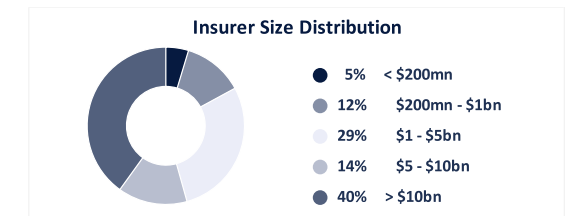
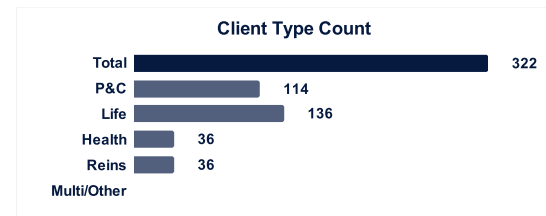
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AUM Summary

3rd-Party General Account				Regions		
	Public	Private	Total		3P-GA	Firm
Fixed Income	186.8	6.0	192.8	N America	127.5	-
Equities	34.8	13.8	48.6	Europe & UK	29.8	-
Total	221.6	19.8	241.4	APAC	39.0	-
				Offshore	45.1	-
				Other	-	-

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

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	37.5	-	Large Cap	3.5	-
Corporates	67.9	-	Mid Cap	-	-
Municipals/Local Governments	3.8	-	Small Cap	0.0	-
Securitized	36.8	-	Global Developed Markets	3.8	-
Bank Loans/CLOs	3.8	-	Emerging Markets	2.7	-
Emerging Markets	12.2	-	Dividend-Tilt	-	-
High Yield	7.4	-	Passive SMAs	-	-
Not Categorized	17.6	-	Not Categorized	24.7	-

Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	4.5	-
Corporate - Middle Market	1.7	-	RE Equity	1.1	-
RE - CMLs	3.9	-	Infrastructure Equity	6.3	-
RE - RMLs	-	-	Hedge Funds	0.6	-
RE - All Other Debt	0.4	-	Not Categorized	1.1	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

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of insurance-related
assets

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Source: Staff and pro forma AUM (in USD) as of December 31, 2025, figures include \$48.6bn of Guardian assets and \$73.1bn of Janus Henderson client AUM across global Insurance, Variable Insurance Trust, Insurance Broker Dealer, and Retail Life Co. AUM.

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2025 MANAGER PROFILE
ALL VALUES USD BILLIONS

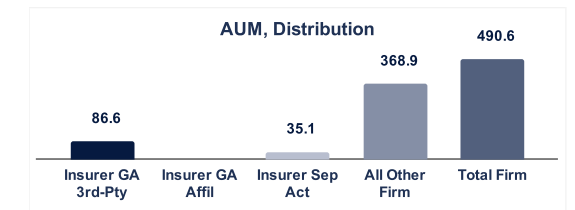
Ian Warford

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Manager Commentary

- At Janus Henderson, we are investors – that is what we do. But it's how we do it that sets us apart.
- Our focus on making a real difference for our clients motivates us to deliver better outcomes through differentiated insights, disciplined investments, and world-class service.
- Our investment professionals have expertise across major asset classes, drawing on 90+ years' experience of insight-led investing to form independent perspectives for clients globally.
- Janus Henderson brings our whole firm to clients to help shape the futures of millions of people and achieve our purpose of investing in a brighter future together.

Client Type Count

Not Provided

Insurer Size Distribution

Not Provided

AUM Summary

3rd-Party General Account

	Public	Private	Total
Fixed Income	67.3	-	67.3
Equities	19.0	0.3	19.2
Total	86.3	0.3	86.6

Firm

	Public	Private	Total
Fixed Income	155.8	3.5	159.2
Equities	315.5	15.9	331.4
Total	471.2	19.4	490.6

Regions

	3P-GA	Firm
N America	50.9	319.3
Europe & UK	24.3	105.6
APAC	11.2	44.2
Offshore	-	-
Other	0.2	21.5

AUM Details

Public Fixed Income

	3P-GA	Firm
Cash/ST/Gov/Agency	0.8	-
Corporates	62.9	-
Municipals/Local Governments	-	-
Securitized	2.8	-
Bank Loans/CLOs	0.3	-
Emerging Markets	0.0	-
High Yield	0.4	-
Not Categorized	0.1	155.8

Private Fixed Income

	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Not Categorized	-	3.5

Public Equities

	3P-GA	Firm
Large Cap	1.2	-
Mid Cap	1.0	-
Small Cap	0.3	-
Global Developed Markets	0.0	-
Emerging Markets	0.1	-
Dividend-Tilt	1.1	-
Passive SMAs	-	-
Not Categorized	15.2	315.5

Private Equity, Equity Alts

	3P-GA	Firm
PE / VC	0.0	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	0.2	-
Not Categorized	0.1	15.9

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- Proprietary ALM modeling engine
- Robust performance, capital modeling and risk analytics

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Michael P. Ryan, CFA	Alex Wharton
312 964 3043	+44 (0) 073 851 40020
mike.ryan@lgima.com	alex.wharton@group.landg.com

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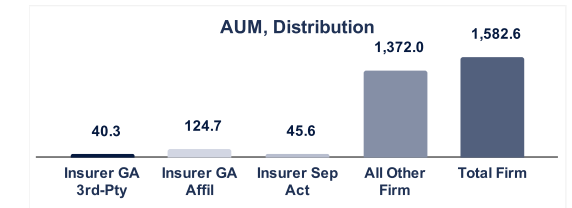
2025 MANAGER PROFILE
ALL VALUES USD BILLIONS

Michael P. Ryan, CFA | Alex Wharton

North America | UK / Europe

Mike.Ryan@lgima.com | alex.wharton@group.landg.com
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Manager Commentary

- With nearly two centuries of experience as a trusted insurance asset manager, L&G delivers strong outcomes across market cycles by avoiding tail-risk events over extended time horizons.
- Insurers continue to apply selective outsourcing, combining internal portfolio expertise with external capabilities in asset classes that benefit from scale or specialization.
- As portfolios become more complex, insurers seek managers that pair investment expertise with transparency, regulatory awareness, and alignment to liability structures.
- Outsourcing relationships are increasingly expected to function as long-term partnerships that support insurers’ balance-sheet, governance, and operating priorities.
- Insurers are emphasizing timely data, reporting, and analytics that support informed decision-making, governance oversight, and responsiveness as market conditions evolve.

Client Type Count

Not Provided

Insurer Size Distribution

Not Provided

AUM Summary

3rd-Party General Account

	Public	Private	Total
Fixed Income	25.5	1.5	27.1
Equities	12.1	1.2	13.2
Total	37.6	2.7	40.3

Regions

	3P-GA	Firm
N America	7.7	165.8
Europe & UK	30.2	1,136.7
APAC	1.2	275.7
Offshore	1.3	4.4
Other	-	0.0

Firm

	Public	Private	Total
Fixed Income	768.5	46.0	814.5
Equities	735.3	32.8	768.1
Total	1,503.8	78.8	1,582.6

AUM Details

Public Fixed Income

	3P-GA	Firm
Cash/ST/Gov/Agency	-	-
Corporates	-	-
Municipals/Local Governments	-	-
Securitized	-	-
Bank Loans/CLOs	-	-
Emerging Markets	-	-
High Yield	-	-
Not Categorized	-	-

Public Equities

	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Not Categorized	-	-

Private Fixed Income

	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Not Categorized	-	-

Private Equity, Equity Alts

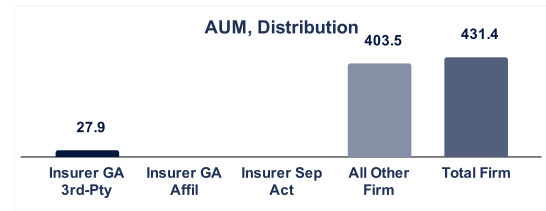
	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Not Categorized	-	-

Colin Dowdall, CFA

Global Head of Insurance Solutions

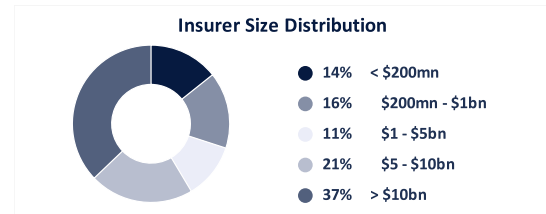
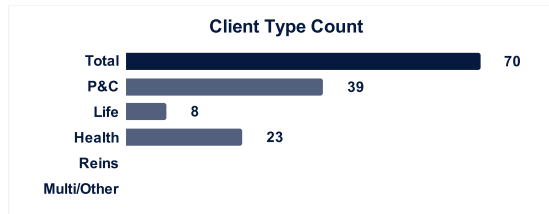
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AUM Summary

3rd-Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	26.9	-	26.9	N America	17.7	346.4
Equities	1.0	-	1.0	Europe & UK	1.4	37.9
Total	27.9	-	27.9	APAC	5.1	18.9
				Offshore	3.8	11.4
				Other	-	16.8
Firm	Public	Private	Total			
Fixed Income	317.1	0.5	317.5			
Equities	113.9	-	113.9			
Total	431.0	0.5	431.4			

AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/ST/Gov/Agency	5.8	81.5	Large Cap	0.9	93.7
Corporates	13.4	166.9	Mid Cap	-	3.2
Municipals/Local Governments	1.2	8.1	Small Cap	-	8.5
Securitized	5.9	58.3	Global Developed Markets	0.2	10.6
Bank Loans/CLOs	1.0	10.8	Emerging Markets	-	0.3
Emerging Markets	2.7	19.4	Dividend-Tilt	-	-
High Yield	0.5	17.8	Passive SMAs	-	-
Not Categorized	0.0	0.0	Not Categorized	-	0.7
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	0.4	0.6			
High Yield	-	-			
Not Categorized	-	-			

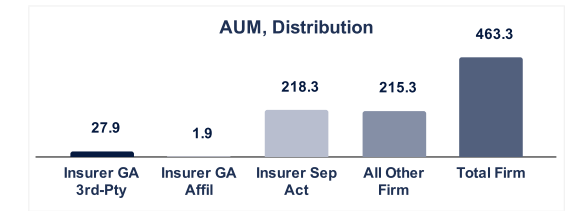
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Ginny Moruzzi

Client Relationship Manager

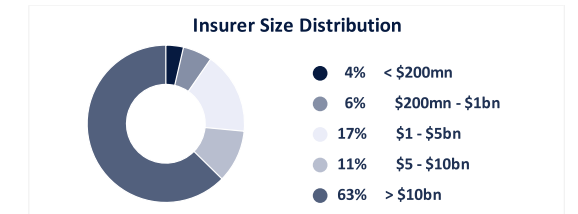
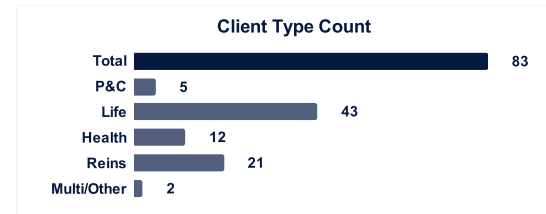
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AUM Summary

3rd-Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	13.7	3.0	16.8	N America	0.0	5.6
Equities	2.0	0.1	2.1	Europe & UK	21.7	418.5
Total	15.7	3.1	18.9	APAC	6.1	20.6
				Offshore	-	-
				Other	-	18.6
Firm	Public	Private	Total			
Fixed Income	204.2	16.7	220.9			
Equities	135.2	72.0	207.2			
Total	339.4	88.7	428.1			

AUM Details

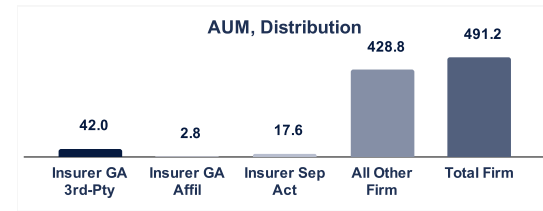
Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/ST/Gov/Agency	0.5	78.2	Large Cap	1.6	68.7
Corporates	8.0	98.5	Mid Cap	0.3	12.9
Municipals/Local Governments	-	-	Small Cap	0.1	2.6
Securitized	2.6	12.3	Global Developed Markets	1.7	41.0
Bank Loans/CLOs	-	0.1	Emerging Markets	0.1	2.5
Emerging Markets	0.0	4.5	Dividend-Tilt	0.2	8.0
High Yield	0.0	11.0	Passive SMAs	-	-
Not Categorized	2.7	1.2	Not Categorized	0.1	0.3
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	3.0	17.3	PE / VC	-	19.3
Corporate - Middle Market	-	-	RE Equity	2.1	33.1
RE - CMLs	0.7	4.2	Infrastructure Equity	-	7.4
RE - RMLs	-	2.4	Hedge Funds	-	-
RE - All Other Debt	0.7	7.9	Not Categorized	-	-
Infrastructure Debt	-	2.0			
Structured	-	15.7			
High Yield	-	-			
Not Categorized	-	25.4			

Shannon Pons

Head of Americas Insurance Solutions

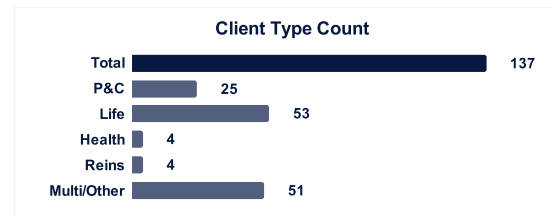
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- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total		
Fixed Income	-	-	-	N America	94.8
Equities	-	-	-	Europe & UK	141.6
Total	-	-	-	APAC	252.7
				Offshore	-
				Other	2.2
Firm				3P-GA	Firm
Fixed Income	131.4	23.1	154.5		
Equities	78.3	258.4	336.7		
Total	209.7	281.5	491.2		

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	15.4	Large Cap	-	4.8
Corporates	-	3.5	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	1.4
Securitized	-	62.8	Global Developed Markets	-	-
Bank Loans/CLOs	-	0.8	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	0.7	Passive SMAs	-	-
Not Categorized	-	48.0	Not Categorized	-	72.1
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	16.7
RE - CMLs	-	-	Infrastructure Equity	-	234.5
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	7.1
Infrastructure Debt	-	23.1			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

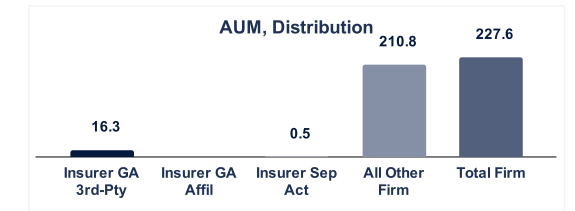
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Chris Marx

Head of US Insurance

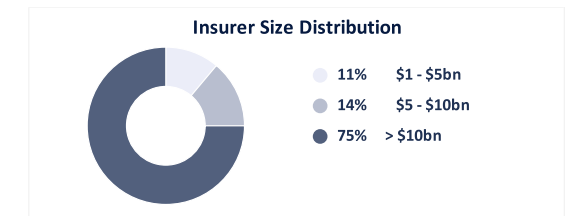
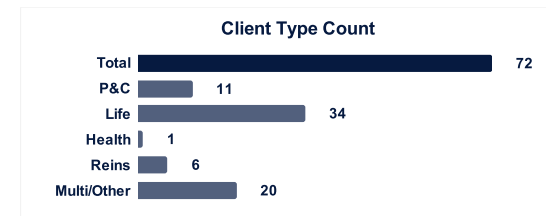
chris.marx@man.com
917-750-3216

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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total		
Fixed Income	1.3	10.7	12.0	N America	65.0
Equities	1.5	3.3	4.8	Europe & UK	99.3
Total	2.8	14.0	16.8	APAC	41.9
				Offshore	2.1
				Other	19.3
Firm				3P-GA	Firm
Fixed Income	-	-	-		
Equities	-	-	-		
Total	-	-	-		

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	0.4	-	Mid Cap	0.1	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	0.5	-
Bank Loans/CLOs	-	-	Emerging Markets	0.7	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	0.8	-	Passive SMAs	-	-
Not Categorized	0.0	-	Not Categorized	0.2	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	8.3	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	0.6	-	Hedge Funds	3.3	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	1.8	-			
High Yield	-	-			
Not Categorized	-	-			

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Credit without boundaries

Credit solutions designed for insurance balance sheets—delivered through one partnership.

Building insurance portfolios today involves navigating a range of structural and strategic considerations. Our integrated credit platform is designed to help institutions pursue balance-sheet-focused outcomes by accessing credit solutions across the liquidity spectrum.

We deliver integrated access to the full credit spectrum through three proven platforms.

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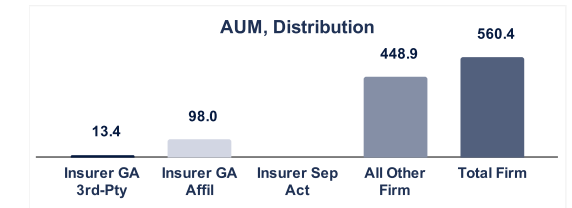
Learn more about our insurance solutions

Amy Theuninck | Joel Marques | Eric Yau

Managing Director, Insurance Business Development

ATheuninck@manulife.com | Joel_Marques@manulife.com | Eric_MC_Yau@manulife.com
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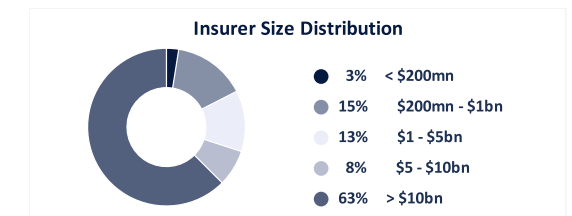
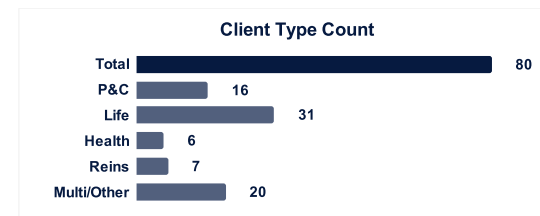
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Manager Commentary

- 130+ years of managing assets as an insurance company
- 80 insurance clients
- Over \$110B in insurance managed assets



AUM Summary

3rd-Party General Account

	Public	Private	Total
Fixed Income	7.8	2.4	10.2
Equities	0.2	3.1	3.2
Total	8.0	5.5	13.4

Regions

	3P-GA	Firm
N America	6.7	372.6
Europe & UK	5.1	33.4
APAC	1.4	147.7
Offshore	-	3.2
Other	0.3	3.4

Firm

	Public	Private	Total
Fixed Income	222.1	18.3	240.4
Equities	246.2	73.8	320.0
Total	468.3	92.1	560.4

AUM Details

Public Fixed Income

	3P-GA	Firm
Cash/ST/Gov/Agency	-	-
Corporates	-	-
Municipals/Local Governments	-	-
Securitized	-	-
Bank Loans/CLOs	-	-
Emerging Markets	-	-
High Yield	-	-
Not Categorized	-	-

Public Equities

	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Not Categorized	-	-

Private Fixed Income

	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Not Categorized	-	-

Private Equity, Equity Alts

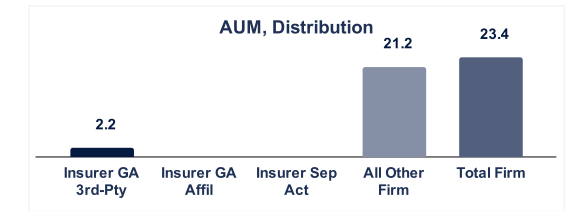
	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Not Categorized	-	-

Public Equities includes Balanced & Asset Allocation funds. Public Fixed Income includes money market funds. Private Equity & Equity Alts includes other private market assets (Agriculture & Timber, Real Estate, Infrastructure, Derivatives and other alternative assets.)

Paul Barber

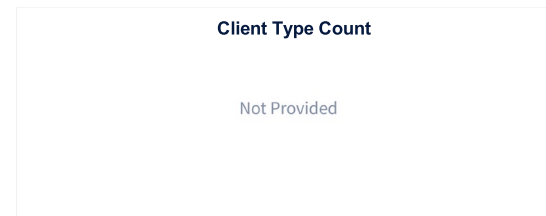
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2,125,003,079.000

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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	-	2.2	2.2	0.8	18.2
Equities	-	-	-	1.4	2.3
Total	-	2.2	2.2	-	1.4

Firm				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	-	23.4	23.4	-	-
Equities	-	-	-	0.0	1.6
Total	-	23.4	23.4	-	-

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	0.6	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-

Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	0.2	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	0.4	-			
High Yield	-	-			
Not Categorized	1.0	-			

Marathon Asset Management LP was formed in 1998 by Bruce Richards (CEO) and Louis Hanover (CIO), to seek attractive absolute returns through investments in the global credit markets, with the long-term goal of building a world-class asset management platform. Marathon specializes in both Private Credit and Public Credit Markets.



Stability and Scale for Insurance Investors

With more than 150 years of heritage, we deliver stability, disciplined risk oversight, and aligned investment strategies purpose-built for insurers. Our conviction-led approach spans public and private markets, targeting dependable income and long-term total return.

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\$742B
Total AUM²

\$122B
Insurance Client AUM³

160+
Insurance Clients⁴

Dollars in billions.

¹ As of December 31, 2025. MIM has invested on behalf of the MetLife general account since 1875 and on behalf of unaffiliated investors since 2012.

² As of December 31, 2025. At estimated fair value. For further information, see MetLife's 4Q25 Total Assets Under Management Fact Sheet, which may be accessed through MetLife's Investor Relations web page at <https://investor.metlife.com>.

³ As of December 31, 2025. AUM and investor count includes (i) each managed account for a third-party insurance company with a unique investment strategy and (ii) each investment by a third-party insurance company in a MIM-sponsored fund.

⁴ As of December 31, 2025. Includes investors (7 total) in four private investment vehicles that have been established by a third party and are managed by MIM; MIM counts each such investment vehicle as a single "investment."

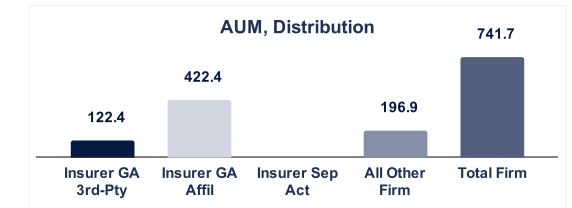
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Madhavi Chugh and Jeannine Heal

Global Co-Head of Insurance Solutions

madhavi.chugh@metlife.com; jeannine.heal@pinebridge.com
6092166691; 6468578262

<https://investments.metlife.com/>
One MetLife Way, Whippany, NJ 07981



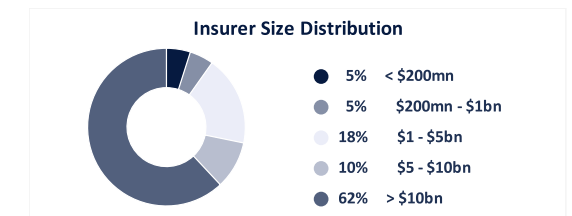
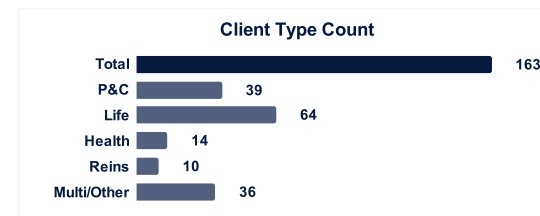
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Manager Commentary

- 150+ years of heritage in investing insurance assets, delivering stability, disciplined risk oversight, and strong alignment with insurers' interests
- Conviction-led strategies across public and private markets, tailored to meet insurers' income and total return objectives
- Full spectrum of insurance-centric portfolio solutions, from group-level strategic asset allocation to instrument-level portfolio optimisation
- Innovative, capital-efficient solutions addressing insurers' unique objectives and constraints, delivered by dedicated insurance professionals
- On-the-ground presence in 19 countries, with deep understanding of regulatory and capital considerations across life, P&C, and health insurers and reinsurers



AUM Summary

3rd-Party General Account

	Public	Private	Total
Fixed Income	58.1	62.2	120.3
Equities	0.8	1.3	2.1
Total	58.9	63.5	122.4

Regions

	3P-GA	Firm
N America	94.4	518.3
Europe & UK	13.2	47.2
APAC	13.4	162.3
Offshore	1.2	13.6
Other	0.2	0.3

Firm

	Public	Private	Total
Fixed Income	422.6	241.0	663.6
Equities	46.6	31.5	78.1
Total	469.2	272.5	741.7

AUM Details

Public Fixed Income

	3P-GA	Firm
Cash/ST/Gov/Agency	3.0	51.9
Corporates	14.9	135.0
Municipals/Local Governments	1.0	13.6
Securitized	2.9	86.1
Bank Loans/CLOs	6.7	22.8
Emerging Markets	9.7	23.5
High Yield	3.7	12.7
Not Categorized	16.2	77.0

Public Equities

	3P-GA	Firm
Large Cap	0.0	16.5
Mid Cap	-	-
Small Cap	0.0	3.2
Global Developed Markets	0.7	2.5
Emerging Markets	0.1	3.3
Dividend-Tilt	-	-
Passive SMAs	-	20.9
Not Categorized	-	0.2

Private Fixed Income

	3P-GA	Firm
Private Placements - Traditional	15.1	66.2
Corporate - Middle Market	3.7	3.7
RE - CMLs	16.4	61.1
RE - RMLs	10.9	27.8
RE - All Other Debt	4.6	23.1
Infrastructure Debt	11.1	41.1
Structured	0.3	9.4
High Yield	0.1	0.1
Not Categorized	-	8.5

Private Equity, Equity Alts

	3P-GA	Firm
PE / VC	0.0	-
RE Equity	1.1	31.3
Infrastructure Equity	-	-
Hedge Funds	-	-
Not Categorized	0.2	0.2

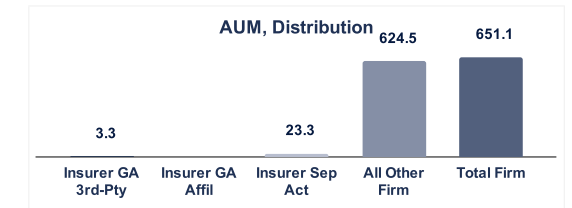
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Henry Willets

Relationship Manager - Institutional Sales

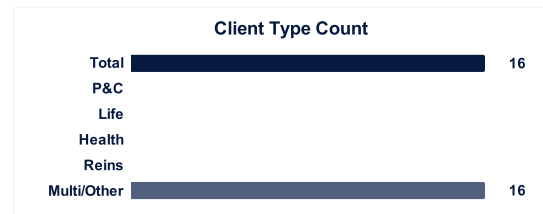
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Independent market and portfolio analysis
powered by Clearwater's proprietary database.

CWAN.COM/RESEARCH

AUM Summary

3rd-Party General Account				Regions		
	Public	Private	Total		3P-GA	Firm
Fixed Income	1.1	-	1.1	N America	2.8	602.7
Equities	2.2	-	2.2	Europe & UK	0.5	16.2
Total	3.3	-	3.3	APAC	-	23.9
				Offshore	-	-
				Other	-	8.3
Firm						
	Public	Private	Total			
Fixed Income	99.6	-	99.6			
Equities	551.5	-	551.5			
Total	651.1	-	651.1			

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	16.1	Large Cap	0.8	212.4
Corporates	0.2	8.9	Mid Cap	0.5	45.0
Municipals/Local Governments	0.7	21.7	Small Cap	-	7.0
Securitized	-	-	Global Developed Markets	0.9	258.3
Bank Loans/CLOs	-	-	Emerging Markets	-	13.6
Emerging Markets	0.2	14.7	Dividend-Tilt	-	0.7
High Yield	-	2.8	Passive SMAs	-	-
Not Categorized	-	35.3	Not Categorized	-	14.5
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

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.



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Yield-enhancement

Optimization that addresses asset/liability management

2004

Direct Lending Platform Established

\$57B+

Capital Invested Since Inception

5

Insurance Friendly Institutional Funds Issued

17

CLOs Issued

ABOUT MONROE CAPITAL

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.

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To learn more about Monroe Capital, visit www.monroecap.com. All data as of January 1, 2026.

Monroe Capital

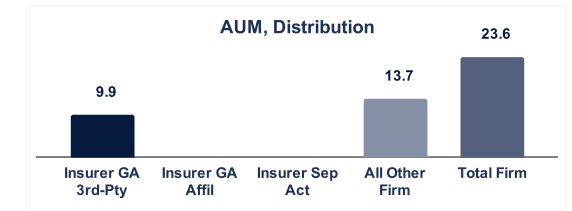
2025 MANAGER PROFILE
ALL VALUES USD BILLIONS

Sanjay Yodh

Managing Director, Head of Insurance Solutions & Distribution

syodh@monroecap.com
646-731-3174

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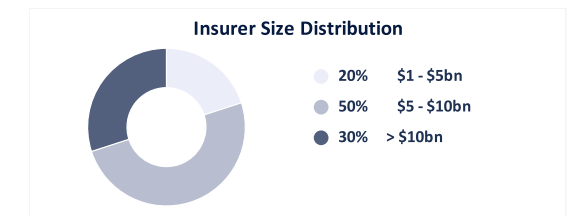
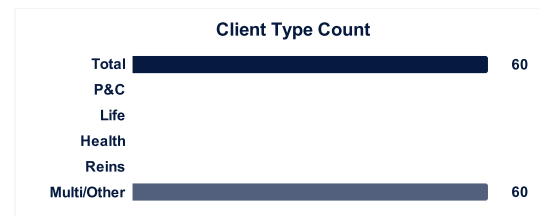
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Manager Commentary

- Monroe Capital LLC is a premier asset management firm specializing in private credit markets across various strategies.
- We specialize in direct lending, technology finance, venture debt, alternative credit, structured credit, real estate 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 variety of investment products with a focus on generating high quality “alpha” returns irrespective of business or economic cycles.



AUM Summary

3rd-Party General Account

	Public	Private	Total
Fixed Income	3.0	6.9	9.9
Equities	-	-	-
Total	3.0	6.9	9.9

Regions

	3P-GA	Firm
N America	-	17.1
Europe & UK	-	4.6
APAC	-	1.6
Offshore	-	-
Other	9.9	0.3

Firm

	Public	Private	Total
Fixed Income	4.5	19.1	23.6
Equities	-	-	-
Total	4.5	19.1	23.6

AUM Details

Public Fixed Income

	3P-GA	Firm
Cash/ST/Gov/Agency	-	-
Corporates	-	-
Municipals/Local Governments	-	-
Securitized	-	-
Bank Loans/CLOs	3.0	4.5
Emerging Markets	-	-
High Yield	-	-
Not Categorized	-	-

Public Equities

	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Not Categorized	-	-

Private Fixed Income

	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Not Categorized	6.9	19.1

Private Equity, Equity Alts

	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Not Categorized	-	-

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All investments involve risks, including the possible loss of principal.

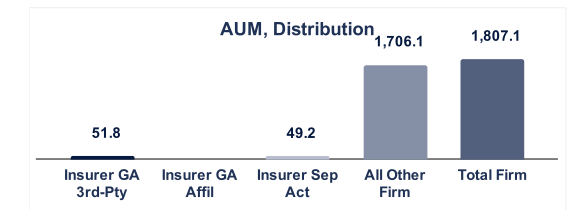
¹Assets under management includes general account, intermediary, ICOLI and pension assets of insurance companies.

Joel B. Cramer, CFA

Managing Director, Head of North American Insurance Solutions

joel.cramer@morganstanley.com
312.706.4216

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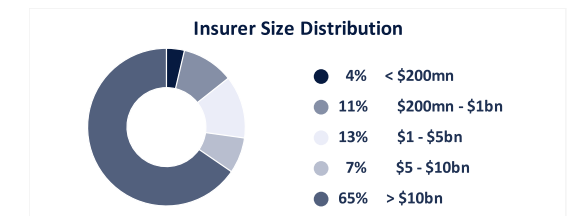
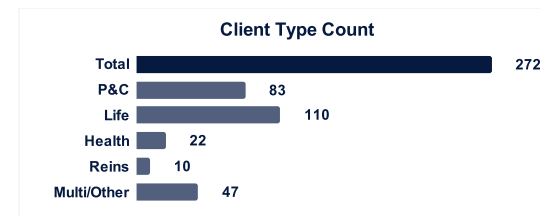
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Manager Commentary

- Morgan Stanley Investment Management ("MSIM") offers best in class expertise across public and private markets, with insurance friendly vehicles where appropriate.
- Dedicated insurance strategists provide portfolio management and rating agency expertise, supporting insurers across capital, regulatory, and financial modeling needs.
- MSIM provides public fixed income expertise across core, core plus, and specialty strategies, with customization to meet client preferences and operational requirements.
- Private markets capabilities span middle market private credit and private equity, supported by deal flow from the Morgan Stanley ecosystem.
- Real assets platform includes CRE equity, CRE debt, and infrastructure equity, providing diversified exposure across income and growth-oriented assets.



AUM Summary

3rd-Party General Account			Regions	
	Public	Private	3P-GA	Firm
Fixed Income	23.4	4.1	20.9	1,389.2
Equities	13.0	11.3	22.3	262.0
Total	36.4	15.4	6.8	92.4
Firm			Offshore	31.3
Fixed Income	720.9	15.0	1.8	32.2
Equities	734.3	336.9		
Total	1,455.2	351.9		

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	4.8	416.0	Large Cap	0.3	104.2
Corporates	11.5	120.1	Mid Cap	0.0	3.7
Municipals/Local Governments	1.0	102.3	Small Cap	0.2	26.1
Securitized	0.9	10.8	Global Developed Markets	7.9	172.9
Bank Loans/CLOs	1.1	24.0	Emerging Markets	0.9	28.2
Emerging Markets	0.6	18.4	Dividend-Tilt	-	9.6
High Yield	3.2	26.1	Passive SMAs	3.7	347.6
Not Categorized	0.2	3.6	Not Categorized	0.0	96.7
Private Fixed Income			Private Equity, Equity Alts		
Private Placements - Traditional	-	-	PE / VC	1.9	22.8
Corporate - Middle Market	1.1	15.0	RE Equity	5.7	40.5
RE - CMLs	3.0	3.9	Infrastructure Equity	1.8	8.1
RE - RMLs	-	-	Hedge Funds	1.8	26.8
RE - All Other Debt	-	-	Not Categorized	-	234.8
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

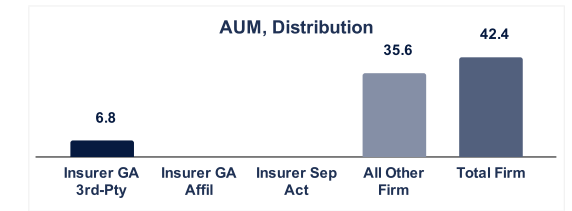
Data shown in this questionnaire is as of September 31, 2025.

Marcus VanBerkel

Director of Business Development

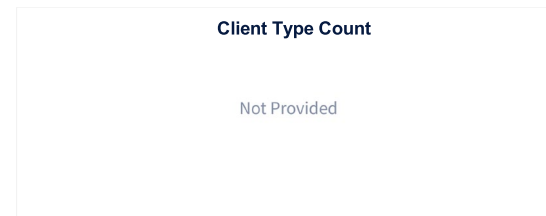
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AUM Summary

3rd-Party General Account				Regions		
	Public	Private	Total		3P-GA	Firm
Fixed Income	4.4	2.4	6.8	N America	1.5	1.8
Equities	-	-	-	Europe & UK	5.0	33.3
Total	4.4	2.4	6.8	APAC	0.1	1.3
				Offshore	0.2	0.9
				Other	0.0	5.0
Firm						
	Public	Private	Total			
Fixed Income	34.5	7.9	42.4			
Equities	-	-	-			
Total	34.5	7.9	42.4			

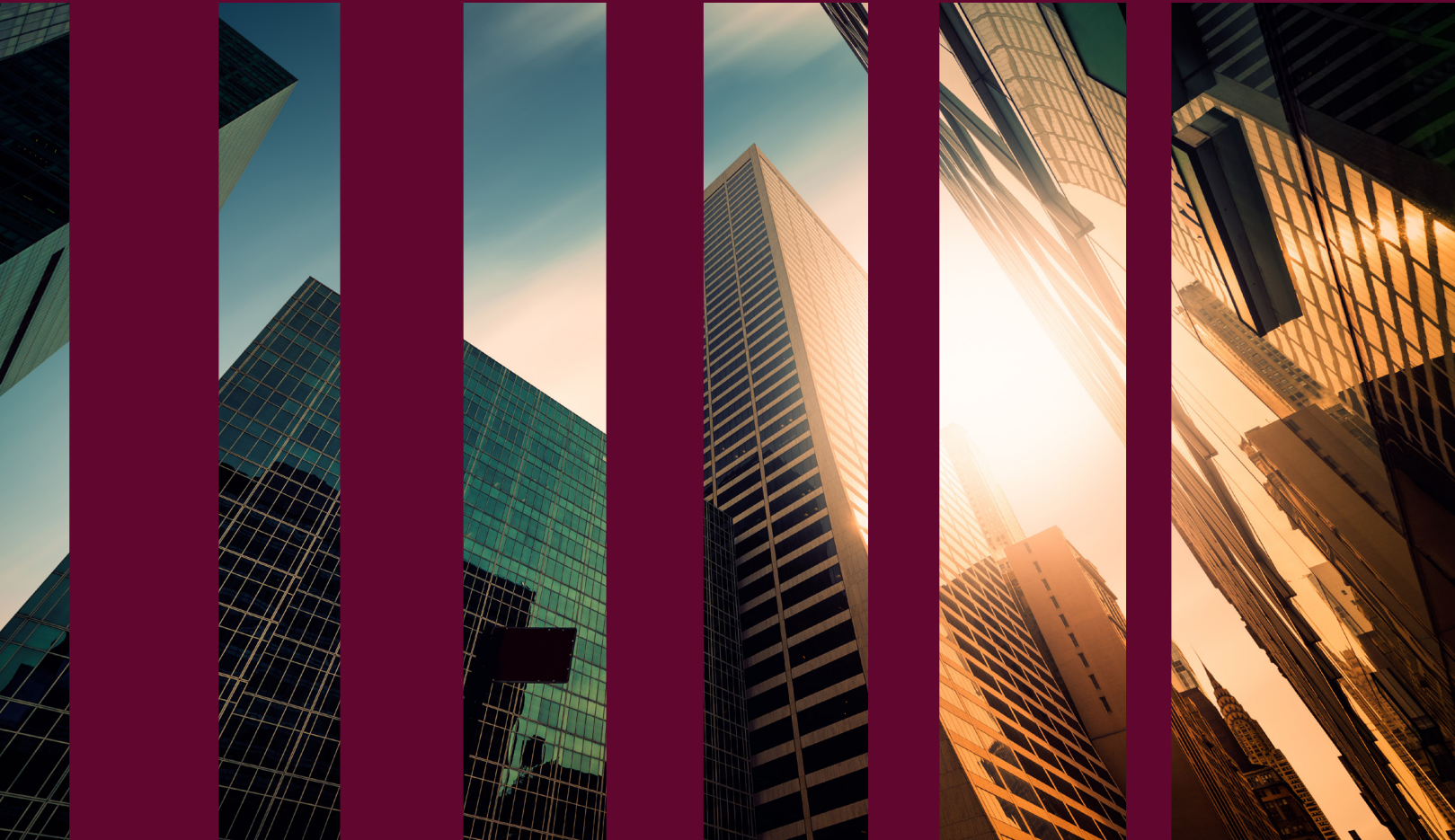
AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	0.3	9.1	Large Cap	-	-
Corporates	3.4	26.0	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	0.9	3.2	Emerging Markets	-	-
Emerging Markets	0.1	1.0	Dividend-Tilt	0.1	0.3
High Yield	3.1	7.6	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	1.6	5.1	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	0.8	1.6			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

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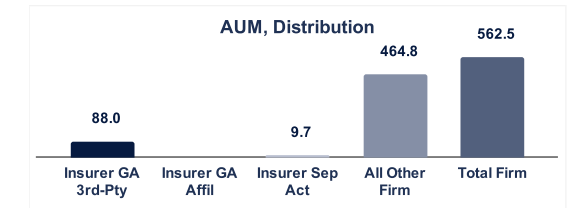
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Jean-Paul Sursock

Managing Director, Head of North America Insurance Solutions

jp.sursock@nb.com
(212) 476 5345

www.nb.com
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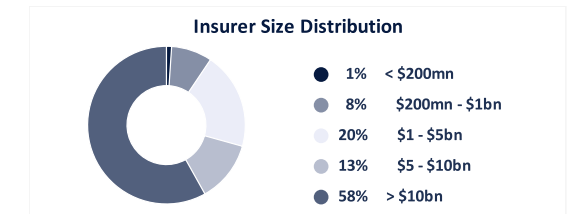
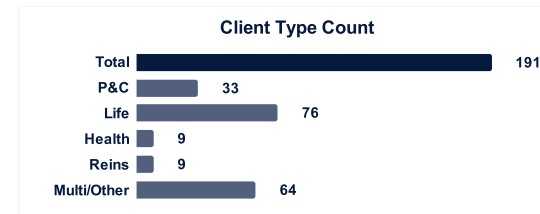
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Manager Commentary

- Neuberger's dedicated Insurance Solutions platform is built for insurers' regulatory, capital, and accounting needs, spanning coverage, management, and analytics
- We offer a range of capital-aware structuring solutions including rated notes, CFOs, and Insurance Dedicated Funds, providing insurers efficient private markets access
- Our rated note structures span drawdown, evergreen, commingled, and custom formats, designed to reduce operational complexity and enhance capital treatment for insurers
- Our Insurance Analytics team works alongside the investment teams to deliver ALM, capital optimization, SAA, and regulatory support across RBC, Solvency II, and BMA



AUM Summary

3rd-Party General Account

	Public	Private	Total
Fixed Income	34.0	23.7	57.7
Equities	3.8	26.5	30.3
Total	37.8	50.2	88.0

Regions

	3P-GA	Firm
N America	44.7	343.2
Europe & UK	9.5	85.4
APAC	28.2	95.2
Offshore	5.4	28.9
Other	0.1	9.8

Firm

	Public	Private	Total
Fixed Income	220.4	49.4	269.8
Equities	149.6	143.1	292.7
Total	370.0	192.5	562.5

AUM Details

Public Fixed Income

	3P-GA	Firm
Cash/ST/Gov/Agency	5.5	-
Corporates	28.4	-
Municipals/Local Governments	0.6	-
Securitized	4.2	-
Bank Loans/CLOs	1.3	-
Emerging Markets	3.8	-
High Yield	2.4	-
Not Categorized	3.4	-

Public Equities

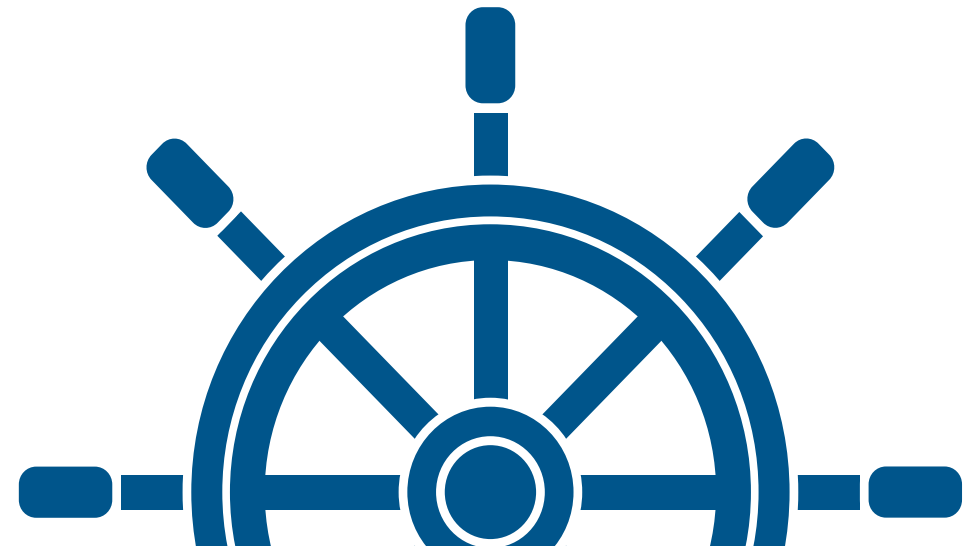
	3P-GA	Firm
Large Cap	1.2	-
Mid Cap	0.0	-
Small Cap	2.0	-
Global Developed Markets	0.5	-
Emerging Markets	0.1	-
Dividend-Tilt	0.0	-
Passive SMAs	-	-
Not Categorized	0.5	-

Private Fixed Income

	3P-GA	Firm
Private Placements - Traditional	1.1	-
Corporate - Middle Market	3.0	-
RE - CMLs	-	-
RE - RMLs	15.8	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	3.8	-
High Yield	6.9	-
Not Categorized	0.1	-

Private Equity, Equity Alts

	3P-GA	Firm
PE / VC	26.1	-
RE Equity	0.4	-
Infrastructure Equity	-	-
Hedge Funds	0.1	-
Not Categorized	-	-



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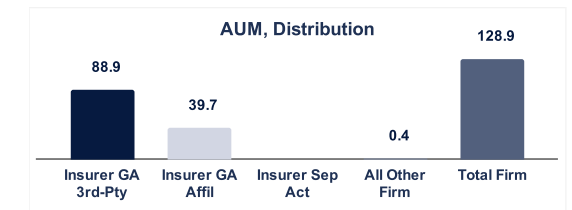
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Christopher Lech

Head of Marketing and New Business Development

chris.lech@neamgroup.com
(860) 816-1191

www.neamgroup.com
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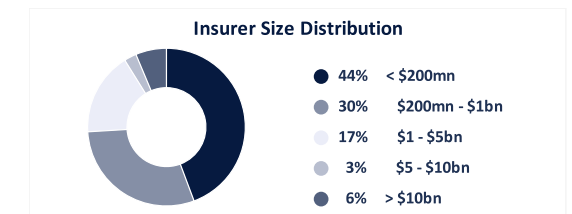
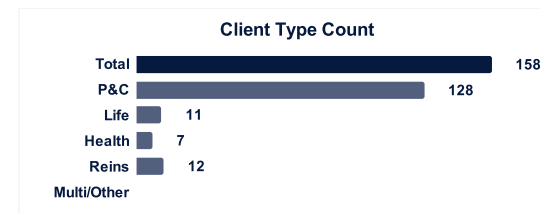
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Manager Commentary

- We specialize in providing capital and investment management services to the insurance industry and have maintained this focus and commitment since inception in 1984.
- Our investment philosophy, strategy, and process are designed for insurers, helping us provide customized solutions tailored to each client's objectives and risk profile.
- We manage assets for clients of all sizes and across jurisdictions, insurance lines, currencies, accounting bases, regulatory regimes, and operating profiles.
- Our comprehensive and integrated services include asset management, enterprise risk and capital management, investment accounting, and in-depth analytics and reporting.
- For NEAM, Inc., Partnership at Work® is an expression of how we seek to earn our clients' trust and aim to become their "investment department down the hall."



AUM Summary

3rd-Party General Account

	Public	Private	Total
Fixed Income	85.4	2.7	88.1
Equities	0.8	0.0	0.8
Total	86.1	2.7	88.9

Regions

	3P-GA	Firm
N America	79.5	119.5
Europe & UK	2.2	2.2
APAC	-	-
Offshore	7.2	7.3
Other	-	-

Firm

	Public	Private	Total
Fixed Income	116.7	5.0	121.6
Equities	7.3	0.0	7.3
Total	123.9	5.0	128.9

AUM Details

Public Fixed Income

	3P-GA	Firm
Cash/ST/Gov/Agency	9.1	40.0
Corporates	28.4	28.6
Municipals/Local Governments	12.3	12.4
Securitized	33.2	33.4
Bank Loans/CLOs	1.5	1.5
Emerging Markets	0.1	0.1
High Yield	0.2	0.2
Not Categorized	0.4	0.4

Public Equities

	3P-GA	Firm
Large Cap	0.0	0.0
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Dividend-Tilt	0.3	0.3
Passive SMAs	0.4	0.4
Not Categorized	0.1	6.6

Private Fixed Income

	3P-GA	Firm
Private Placements - Traditional	2.6	2.6
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Not Categorized	0.1	2.4

Private Equity, Equity Alts

	3P-GA	Firm
PE / VC	0.0	0.0
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Not Categorized	-	-

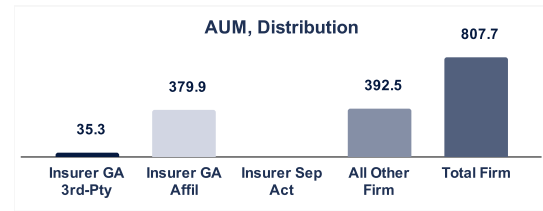
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Morgan Glaser

Head of Global Distribution Operations

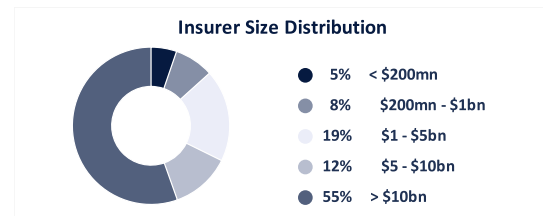
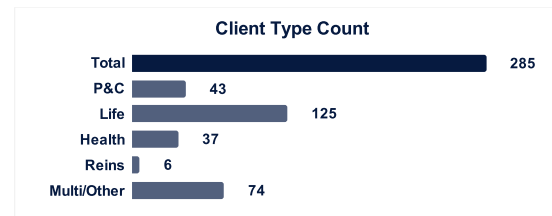
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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	20.7	9.0	29.7	7.5	576.5
Equities	1.1	4.4	5.5	20.0	196.5
Total	21.8	13.4	35.3	6.7	24.4
Firm				Other	
	Public	Private	Total	1.0	9.4
Fixed Income	410.4	188.5	598.9		
Equities	150.9	57.8	208.8		
Total	561.4	246.3	807.7		

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	0.3	47.1	Large Cap	-	26.6
Corporates	14.6	135.1	Mid Cap	-	2.1
Municipals/Local Governments	4.2	83.7	Small Cap	-	-
Securitized	-	24.2	Global Developed Markets	0.7	55.6
Bank Loans/CLOs	-	21.1	Emerging Markets	0.4	7.3
Emerging Markets	0.1	5.3	Dividend-Tilt	-	-
High Yield	1.5	57.3	Passive SMAs	-	17.7
Not Categorized	-	36.7	Not Categorized	-	41.7
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	0.2	76.3	PE / VC	3.8	22.4
Corporate - Middle Market	8.6	20.3	RE Equity	0.4	28.3
RE - CMLs	0.3	51.1	Infrastructure Equity	-	0.8
RE - RMLs	-	0.3	Hedge Funds	0.2	6.3
RE - All Other Debt	-	3.1	Not Categorized	-	-
Infrastructure Debt	-	0.2			
Structured	-	36.3			
High Yield	-	0.9			
Not Categorized	-	-			

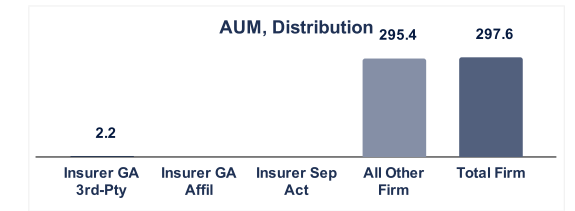
Assets under management (AUM) includes assets of the investment advisers that make up New York Life Investment Management as of 12/31/2025.

Cheryl Hanson, CPA

Managing Director, Client Services

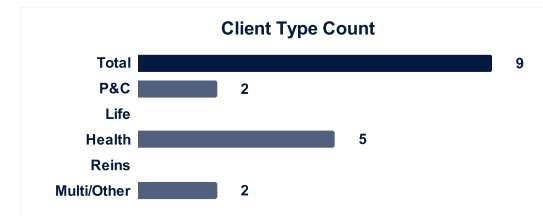
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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	0.7	-	0.7	2.2	286.8
Equities	1.5	-	1.5	-	9.6
Total	2.2	-	2.2	0.0	0.6
Firm				Other	
	Public	Private	Total	-	0.7
Fixed Income	279.0	-	279.0		
Equities	18.6	-	18.6		
Total	297.6	-	297.6		

AUM Details

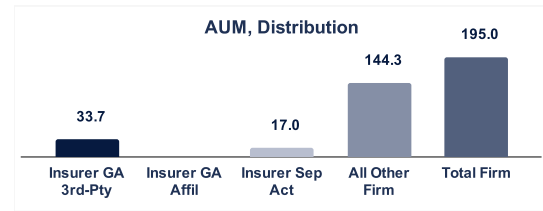
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	0.4	201.1	Large Cap	1.4	18.2
Corporates	0.3	71.2	Mid Cap	0.7	13.0
Municipals/Local Governments	0.0	3.2	Small Cap	0.8	11.3
Securitized	0.0	4.2	Global Developed Markets	-	1.3
Bank Loans/CLOs	-	-	Emerging Markets	-	0.1
Emerging Markets	-	-	Dividend-Tilt	1.5	1.9
High Yield	-	0.1	Passive SMAs	-	-
Not Categorized	0.0	2.8	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

Alexandra Parson

Head of US Institutional Relationship Management

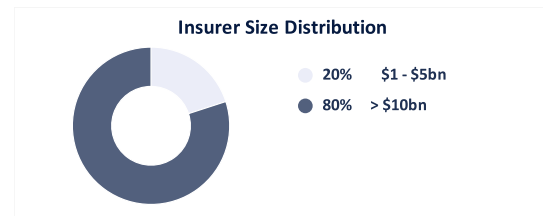
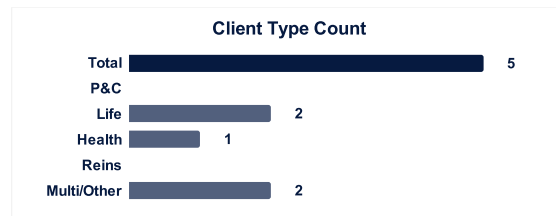
alexandra.parson@nomura.com
(267) 886-3706

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AUM Summary

3rd-Party General Account			Regions		3P-GA	Firm
	Public	Private	Total			
Fixed Income	20.1	13.6	33.7	N America	31.7	164.7
Equities	-	-	-	Europe & UK	0.1	18.4
Total	20.1	13.6	33.7	APAC	1.2	9.4
				Offshore	0.7	0.7
				Other	-	1.8
Firm					3P-GA	Firm
	Public	Private	Total			
Fixed Income	89.1	15.2	104.3			
Equities	77.0	13.7	90.7			
Total	166.1	28.9	195.0			

AUM Details

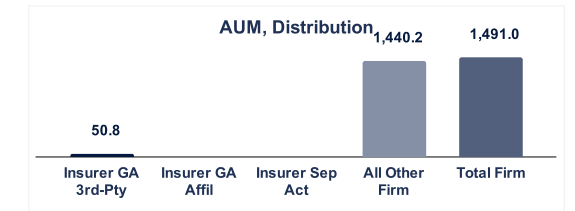
Public Fixed Income			Public Equities	
	3P-GA	Firm		
Cash/ST/Gov/Agency	0.1	5.6	Large Cap	-
Corporates	15.3	22.2	Mid Cap	-
Municipals/Local Governments	1.3	9.1	Small Cap	-
Securitized	0.6	5.1	Global Developed Markets	-
Bank Loans/CLOs	2.3	3.8	Emerging Markets	-
Emerging Markets	0.3	1.1	Dividend-Tilt	-
High Yield	0.2	41.5	Passive SMAs	-
Not Categorized	-	0.7	Not Categorized	-
Private Fixed Income			Private Equity, Equity Alts	
	3P-GA	Firm		
Private Placements - Traditional	13.6	15.2	PE / VC	-
Corporate - Middle Market	-	-	RE Equity	-
RE - CMLs	-	-	Infrastructure Equity	-
RE - RMLs	-	-	Hedge Funds	-
RE - All Other Debt	-	-	Not Categorized	-
Infrastructure Debt	-	-		
Structured	-	-		
High Yield	-	-		
Not Categorized	-	-		

Chris Doell, CFA, CAIA

Head of Insurance Solutions

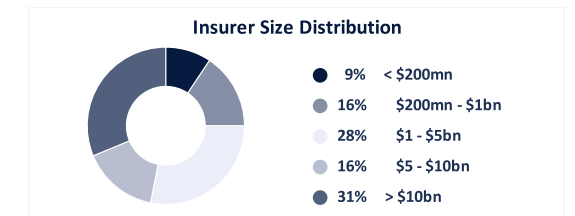
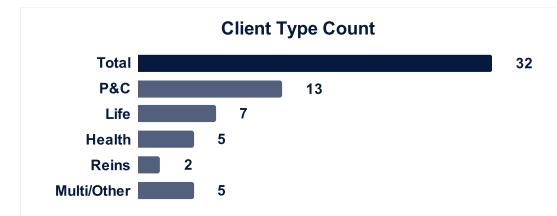
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AUM Summary

3rd-Party General Account			Regions		3P-GA	Firm
	Public	Private	Total			
Fixed Income	17.2	0.1	17.3	N America	50.7	1,245.7
Equities	33.5	0.1	33.5	Europe & UK	0.1	188.4
Total	50.7	0.1	50.8	APAC	-	47.6
				Offshore	-	-
				Other	-	9.3
Firm					3P-GA	Firm
	Public	Private	Total			
Fixed Income	595.7	1.3	597.0			
Equities	880.9	13.1	894.0			
Total	1,476.6	14.4	1,491.0			

AUM Details

Public Fixed Income			Public Equities	
	3P-GA	Firm		
Cash/ST/Gov/Agency	2.6	363.4	Large Cap	37.9
Corporates	-	29.4	Mid Cap	0.1
Municipals/Local Governments	0.3	30.9	Small Cap	0.3
Securitized	-	-	Global Developed Markets	45.8
Bank Loans/CLOs	-	-	Emerging Markets	-
Emerging Markets	-	0.9	Dividend-Tilt	-
High Yield	0.4	4.6	Passive SMAs	34.7
Not Categorized	13.9	135.7	Not Categorized	-
Private Fixed Income			Private Equity, Equity Alts	
	3P-GA	Firm		
Private Placements - Traditional	-	-	PE / VC	0.1
Corporate - Middle Market	0.1	1.6	RE Equity	-
RE - CMLs	-	-	Infrastructure Equity	-
RE - RMLs	-	-	Hedge Funds	-
RE - All Other Debt	-	-	Not Categorized	-
Infrastructure Debt	-	-		
Structured	-	-		
High Yield	-	-		
Not Categorized	-	-		

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¹ Insurance assets managed on behalf of TIAA. TIAA acquired Nuveen in 2014, and shortly thereafter TIAA's asset management business was combined with Nuveen. Statements regarding Nuveen's history include TIAA's history.

² As of December 31, 2025

³ For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is one of only three insurers in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies: A.M. Best (A++ as of July 2025), Fitch (AAA as of August 2025), Standard & Poor's (AA+ as of November 2025), and the second highest possible rating from Moody's Investors Service (Aa1 rating affirmed as of February 12, 2026). There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value. Investing involves risk. Principal loss is possible. 5369599

Joseph Pursley

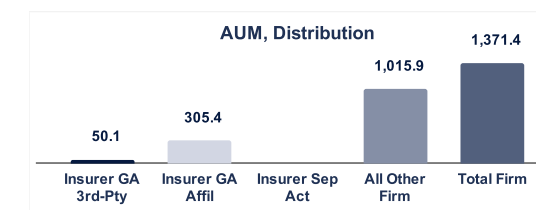
Head of Insurance, Americas

Joseph.Pursley@nuveen.com

445-245-1063

www.nuveen.com

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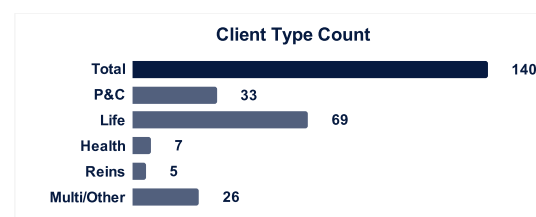
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Manager Commentary

- Nuveen is the asset manager for TIAA. We leverage our deep expertise in partnering with insurance clients to tailor capital-efficient solutions to meet complex portfolio construction
- Our platform of \$1.4 trillion in AUM (as of 12/31/2025) offers differentiated investments across private credit and private equity, real assets, fixed income and responsible investing focused
- For more information, please visit www.nuveen.com/insurance



AUM Summary

3rd-Party General Account				Regions		
	Public	Private	Total		3P-GA	Firm
Fixed Income	25.6	19.1	44.8	N America	22.4	1,295.0
Equities	0.5	4.9	5.4	Europe & UK	10.8	13.2
Total	26.1	24.0	50.1	APAC	15.2	14.2
				Offshore	1.7	-
				Other	-	48.9
Firm						
	Public	Private	Total			
Fixed Income	497.2	174.0	671.2			
Equities	558.1	142.1	700.2			
Total	1,055.3	316.1	1,371.4			

AUM Details

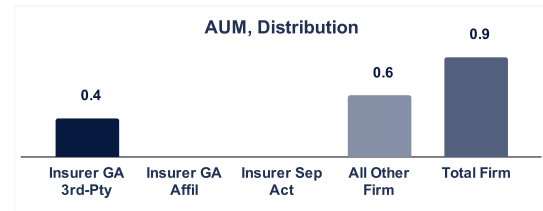
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	28.5	Large Cap	0.0	284.8
Corporates	0.3	183.8	Mid Cap	-	3.6
Municipals/Local Governments	15.5	197.5	Small Cap	-	12.7
Securitized	0.9	32.8	Global Developed Markets	-	220.5
Bank Loans/CLOs	6.7	31.3	Emerging Markets	-	12.1
Emerging Markets	-	13.6	Dividend-Tilt	-	-
High Yield	0.1	9.0	Passive SMAs	-	-
Not Categorized	2.1	0.8	Not Categorized	0.4	24.3
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	6.8	71.5	PE / VC	0.0	17.4
Corporate - Middle Market	9.6	45.4	RE Equity	4.5	93.0
RE - CMLs	0.5	-	Infrastructure Equity	-	6.8
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	47.4	Not Categorized	0.4	25.0
Infrastructure Debt	0.0	1.1			
Structured	-	-			
High Yield	-	-			
Not Categorized	2.2	8.6			

Leo Dierckman

Managing Director, Portfolio Manager

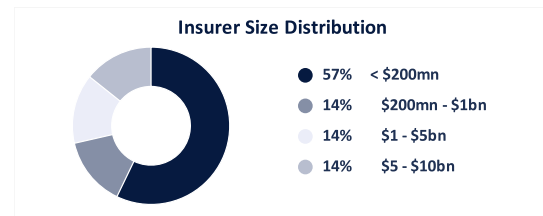
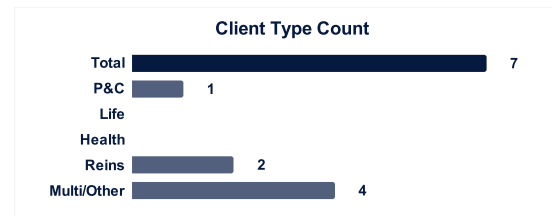
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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	0.3	0.0	0.4	0.3	0.9
Equities	-	-	-	0.0	0.0
Total	0.3	0.0	0.4	-	-
Firm				0.0	0.0
Fixed Income	0.9	0.0	0.9	-	-
Equities	-	-	-	-	-
Total	0.9	0.0	0.9	-	-

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	0.0	0.1	Large Cap	-	-
Corporates	0.3	0.6	Mid Cap	-	-
Municipals/Local Governments	0.0	0.0	Small Cap	-	-
Securitized	0.0	0.0	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	0.1	0.2	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	0.0	0.0	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

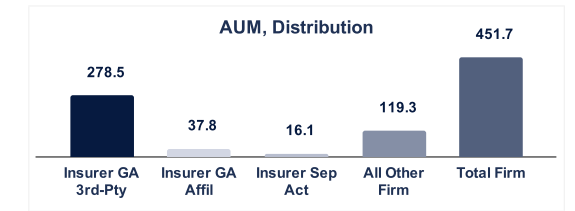
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Patrick L'Homer

Insurance Asset Management Development Leader

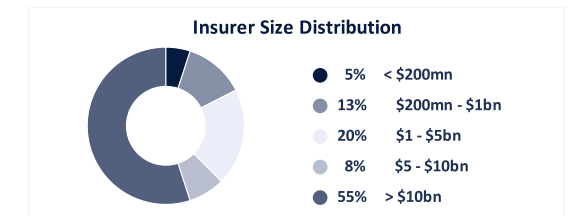
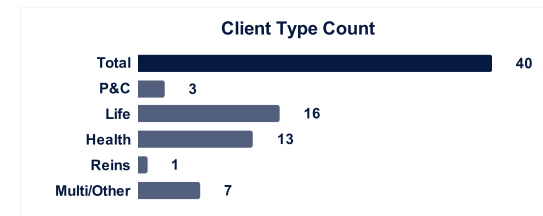
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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	255.7	-	255.7	-	-
Equities	22.8	-	22.8	278.5	448.3
Total	278.5	-	278.5	-	3.4
Firm				-	-
Fixed Income	420.7	-	420.7	-	-
Equities	31.0	-	31.0	-	-
Total	451.7	-	451.7	-	-

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	152.9	249.0	Large Cap	20.9	31.0
Corporates	95.6	182.7	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	20.9	31.0
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	0.8	2.7	Dividend-Tilt	5.4	7.8
High Yield	0.8	3.6	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	2.9	4.8			
High Yield	-	-			
Not Categorized	-	-			

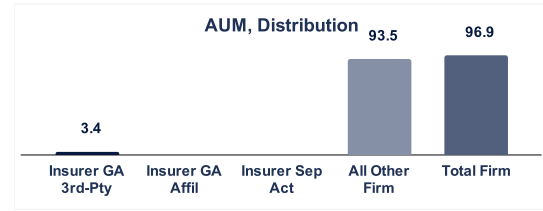
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Martin Wing

Senior Vice President-Head of Consultant Relations

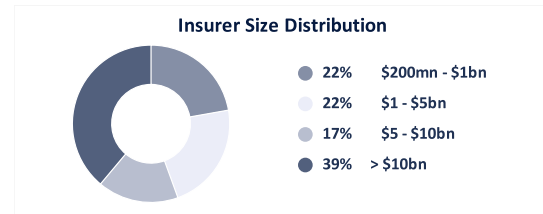
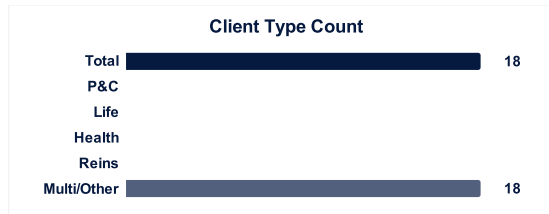
martinwing@pathwaycapital.com
949-622-1000

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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total		
Fixed Income	-	-	-	N America	86.2
Equities	-	3.4	3.4	Europe & UK	4.3
Total	-	3.4	3.4	APAC	6.4
				Offshore	-
				Other	-
Firm				3P-GA	Firm
Fixed Income	-	-	-	1.6	86.2
Equities	-	96.9	96.9	-	4.3
Total	-	96.9	96.9	1.8	6.4

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	3.4	80.8
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	7.9
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	8.2
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

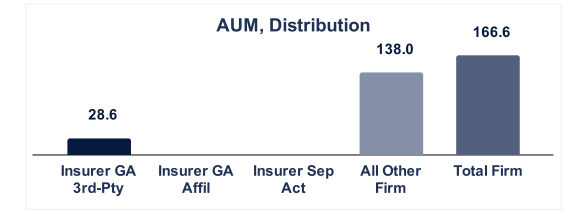
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Eric Hovey

Director, Client Portfolio Manager

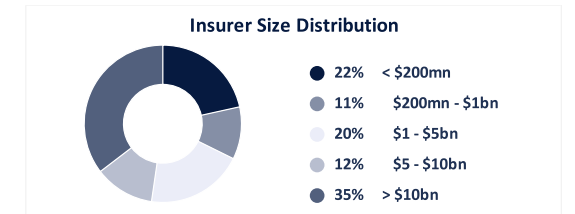
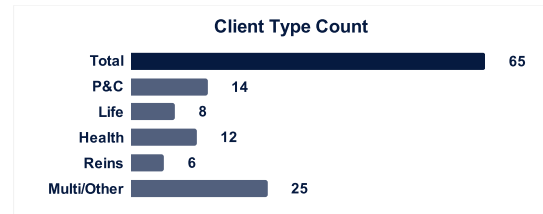
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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total		
Fixed Income	28.1	-	28.1	N America	133.9
Equities	0.5	-	0.5	Europe & UK	27.6
Total	28.6	-	28.6	APAC	4.6
				Offshore	0.3
				Other	0.2
Firm				3P-GA	Firm
Fixed Income	165.2	-	165.2	18.6	133.9
Equities	1.4	-	1.4	6.4	27.6
Total	166.6	-	166.6	0.3	4.6

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	11.0	26.9	Large Cap	0.5	1.4
Corporates	8.7	39.1	Mid Cap	-	-
Municipals/Local Governments	0.7	51.7	Small Cap	-	-
Securitized	4.1	27.1	Global Developed Markets	-	-
Bank Loans/CLOs	0.0	0.8	Emerging Markets	-	-
Emerging Markets	1.6	12.0	Dividend-Tilt	-	-
High Yield	0.4	5.9	Passive SMAs	-	-
Not Categorized	1.7	1.8	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

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*Internal data as of 12/31/2025.

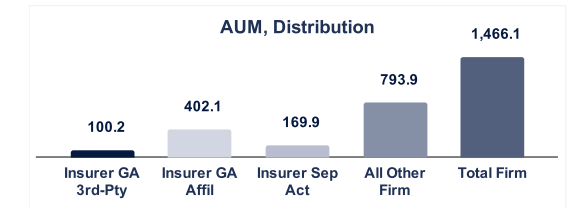
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Brian Towers

Head of Insurance & Strategic Partnerships

brian.towers@pgim.com
9738022085

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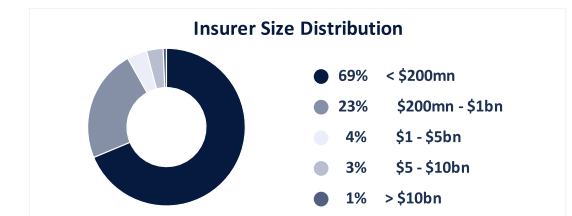
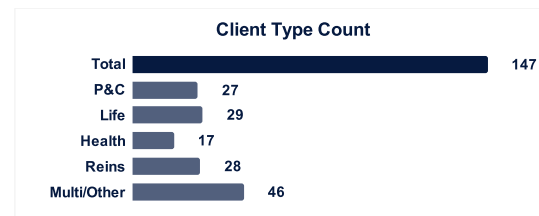
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Manager Commentary

- Integrated insurance investment platform: Public and private investment strategies designed to support insurer balance sheet objectives, capital efficiency, and risk adjusted returns.
- Proven insurance portfolio management: liability-aware construction and relative value capabilities built over decades managing one of the world's largest insurance general accounts.
- Insurance-Native Structuring Advantage: Capital efficient structures tailored to insurer liabilities and implementation needs.
- Global scale with dedicated insurance focus: extensive experience serving insurers and reinsurers, supported by specialized teams, strong governance, and a 150-year heritage.



AUM Summary

3rd-Party General Account

	Public	Private	Total
Fixed Income	65.7	21.8	87.5
Equities	7.7	5.0	12.7
Total	73.4	26.8	100.2

Regions

	3P-GA	Firm
N America	56.7	1,085.3
Europe & UK	7.7	87.4
APAC	5.1	214.1
Offshore	30.7	39.8
Other	0.0	39.5

Firm

	Public	Private	Total
Fixed Income	930.5	197.4	1,127.9
Equities	276.4	61.8	338.2
Total	1,206.9	259.2	1,466.1

AUM Details

Public Fixed Income

	3P-GA	Firm
Cash/ST/Gov/Agency	3.3	58.9
Corporates	31.8	386.4
Municipals/Local Governments	8.8	139.8
Securitized	15.6	184.0
Bank Loans/CLOs	1.1	32.6
Emerging Markets	1.9	63.5
High Yield	3.3	64.6
Not Categorized	-	0.6

Public Equities

	3P-GA	Firm
Large Cap	2.9	188.1
Mid Cap	0.4	4.5
Small Cap	0.2	10.7
Global Developed Markets	0.6	1.5
Emerging Markets	0.3	2.7
Dividend-Tilt	-	-
Passive SMAs	-	6.8
Not Categorized	3.4	62.1

Private Fixed Income

	3P-GA	Firm
Private Placements - Traditional	12.2	94.5
Corporate - Middle Market	2.6	9.4
RE - CMLs	5.8	67.1
RE - RMLs	-	-
RE - All Other Debt	0.2	12.9
Infrastructure Debt	0.7	7.0
Structured	0.3	6.2
High Yield	-	-
Not Categorized	-	0.3

Private Equity, Equity Alts

	3P-GA	Firm
PE / VC	2.5	8.1
RE Equity	2.3	53.2
Infrastructure Equity	0.0	0.0
Hedge Funds	-	0.1
Not Categorized	0.2	0.4

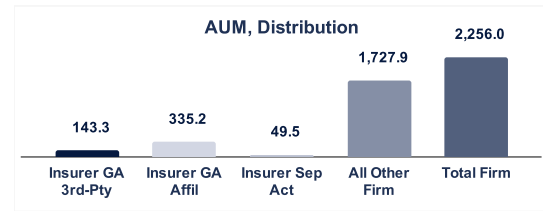
Source: PGIM internal reporting. Data as of 12/31/2025 unless otherwise noted. Assets under management (AUM) are based on company estimates and are subject to change. PGIM is the investment management business of Prudential Financial, Inc. (PFI).

Thomas Luciano

Executive Vice President, Head of Insurance Coverage

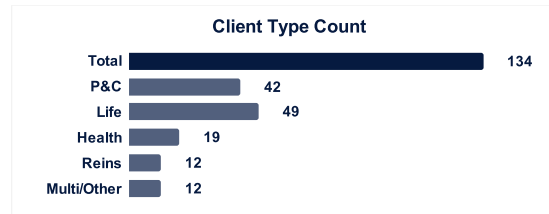
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AUM Summary

3rd-Party General Account				Regions			
	Public	Private	Total		3P-GA	Firm	
Fixed Income	133.8	9.0	142.8	N America	74.7	1,199.0	
Equities	0.1	0.4	0.5	Europe & UK	41.9	650.8	
Total	133.9	9.4	143.3	APAC	18.0	148.4	
				Offshore	7.6	114.5	
				Other	1.1	143.3	

Firm			
	Public	Private	Total
Fixed Income	2,121.4	46.5	2,167.9
Equities	63.3	24.7	88.1
Total	2,184.7	71.2	2,256.0

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-

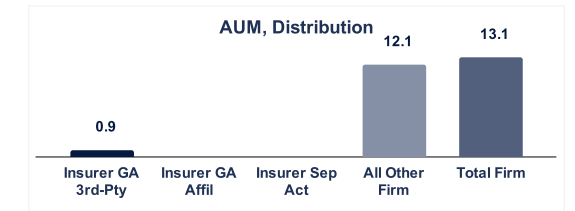
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

Joe Filicetti

Head of Sales

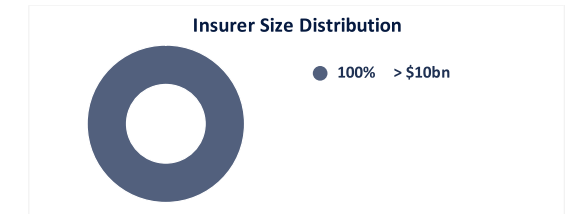
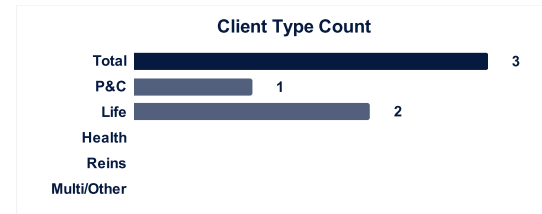
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310.996.9606

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AUM Summary

3rd-Party General Account				Regions			
	Public	Private	Total		3P-GA	Firm	
Fixed Income	0.9	-	0.9	N America	0.1	6.4	
Equities	-	-	-	Europe & UK	0.1	3.9	
Total	0.9	-	0.9	APAC	0.7	2.5	
				Offshore	-	-	
				Other	-	0.3	

Firm			
	Public	Private	Total
Fixed Income	13.1	-	13.1
Equities	-	-	-
Total	13.1	-	13.1

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	0.0	0.5	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	0.3	4.6	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	0.6	8.0	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	0.0

Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

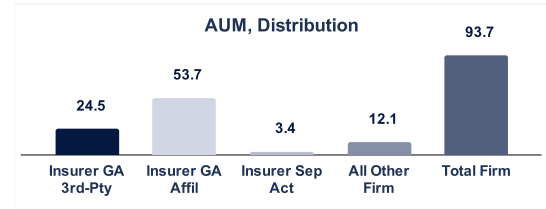
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Bob Meikleham

Managing Director, Global Client Group

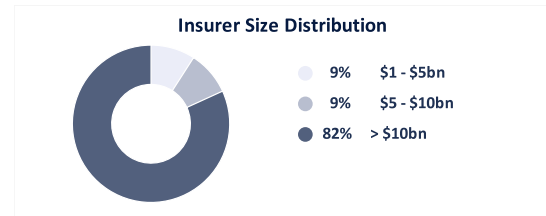
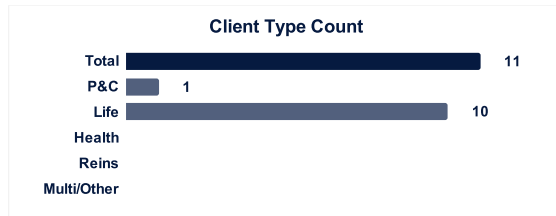
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AUM Summary

3rd-Party General Account			Regions		3P-GA	Firm
	Public	Private	Total			
Fixed Income	21.7	0.4	22.1	N America	0.7	61.4
Equities	-	2.4	2.4	Europe & UK	-	1.3
Total	21.7	2.8	24.5	APAC	23.8	29.1
				Offshore	-	2.0
				Other	-	-
Firm			Regions		3P-GA	Firm
	Public	Private	Total			
Fixed Income	69.1	18.2	87.3	N America	6.3	493.4
Equities	-	6.4	6.4	Europe & UK	0.8	16.6
Total	69.1	24.6	93.7	APAC	0.5	59.8
				Offshore	-	-
				Other	1.2	24.0

AUM Details

Public Fixed Income			Public Equities		3P-GA	Firm
	3P-GA	Firm				
Cash/ST/Gov/Agency	1.0	9.3	Large Cap	-	-	-
Corporates	20.0	49.9	Mid Cap	-	-	-
Municipals/Local Governments	0.0	0.4	Small Cap	-	-	-
Securitized	0.4	7.1	Global Developed Markets	-	-	-
Bank Loans/CLOs	0.3	5.2	Emerging Markets	-	-	-
Emerging Markets	0.5	2.0	Dividend-Tilt	-	-	-
High Yield	0.5	6.1	Passive SMAs	-	-	-
Not Categorized	-	0.7	Not Categorized	-	-	-
Private Fixed Income			Private Equity, Equity Alts		3P-GA	Firm
	3P-GA	Firm				
Private Placements - Traditional	0.3	7.6	PE / VC	2.4	6.4	-
Corporate - Middle Market	-	-	RE Equity	-	-	-
RE - CMLs	0.1	7.7	Infrastructure Equity	-	-	-
RE - RMLs	-	-	Hedge Funds	-	-	-
RE - All Other Debt	-	-	Not Categorized	-	-	-
Infrastructure Debt	-	-				
Structured	0.0	2.9				
High Yield	-	-				
Not Categorized	0.0	0.0				

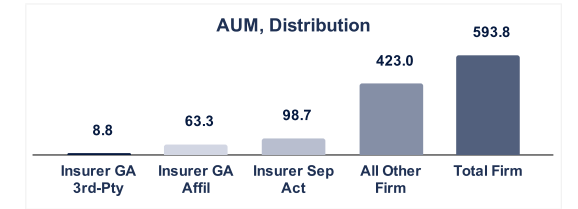
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Thomas Metzler

Managing Director, Institutional Sales

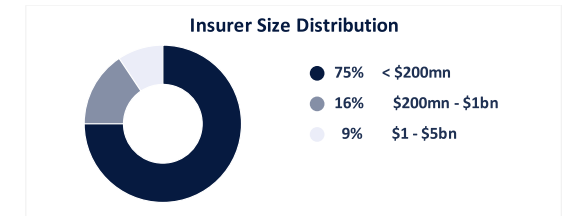
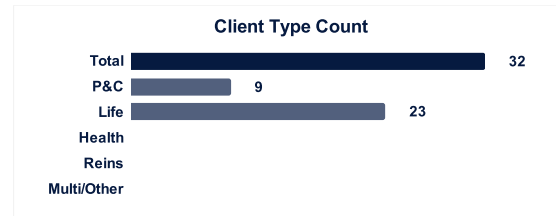
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AUM Summary

3rd-Party General Account			Regions		3P-GA	Firm
	Public	Private	Total			
Fixed Income	2.9	4.2	7.1	N America	6.3	493.4
Equities	0.8	0.9	1.7	Europe & UK	0.8	16.6
Total	3.7	5.1	8.8	APAC	0.5	59.8
				Offshore	-	-
				Other	1.2	24.0
Firm			Regions		3P-GA	Firm
	Public	Private	Total			
Fixed Income	204.2	40.9	245.1	N America	6.3	493.4
Equities	279.4	57.4	336.8	Europe & UK	0.8	16.6
Total	483.6	98.3	581.9	APAC	0.5	59.8
				Offshore	-	-
				Other	1.2	24.0

AUM Details

Public Fixed Income			Public Equities		3P-GA	Firm
	3P-GA	Firm				
Cash/ST/Gov/Agency	-	12.5	Large Cap	0.8	150.4	-
Corporates	1.1	32.8	Mid Cap	-	62.1	-
Municipals/Local Governments	0.1	26.5	Small Cap	-	18.7	-
Securitized	0.9	37.4	Global Developed Markets	-	7.7	-
Bank Loans/CLOs	-	0.7	Emerging Markets	-	9.4	-
Emerging Markets	0.4	12.2	Dividend-Tilt	-	-	-
High Yield	0.1	17.0	Passive SMAs	-	3.1	-
Not Categorized	0.4	65.2	Not Categorized	-	27.9	-
Private Fixed Income			Private Equity, Equity Alts		3P-GA	Firm
	3P-GA	Firm				
Private Placements - Traditional	0.0	14.3	PE / VC	-	-	-
Corporate - Middle Market	0.0	2.5	RE Equity	0.9	57.2	-
RE - CMLs	4.0	22.2	Infrastructure Equity	-	0.2	-
RE - RMLs	-	-	Hedge Funds	-	-	-
RE - All Other Debt	0.2	0.6	Not Categorized	-	-	-
Infrastructure Debt	-	1.3				
Structured	-	-				
High Yield	-	-				
Not Categorized	-	-				

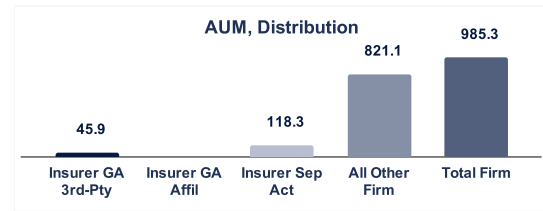
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Federico Passerini

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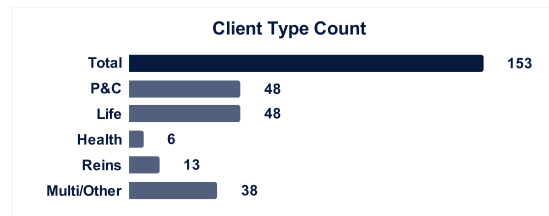
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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	24.2	5.0	29.2	3.4	124.8
Equities	10.3	3.5	13.8	22.2	548.4
Total	34.5	8.5	43.0	19.0	280.3
				0.0	0.7
				1.2	30.9

Firm			
	Public	Private	Total
Fixed Income	409.4	35.8	445.2
Equities	341.7	62.8	404.5
Total	751.1	98.6	849.7

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-

Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	1.6	21.6
Corporate - Middle Market	-	-	RE Equity	0.7	27.8
RE - CMLs	1.0	-	Infrastructure Equity	1.2	13.5
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	1.1	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	2.9	35.8			

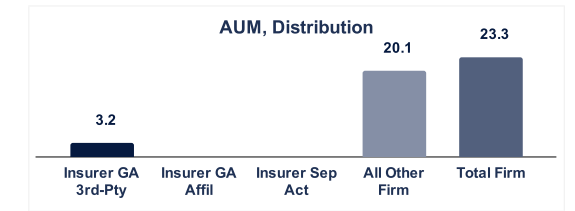
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Clark Koertner

Director of Institutional Sales

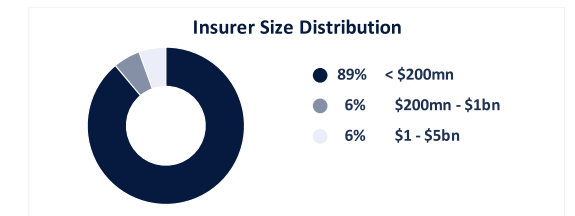
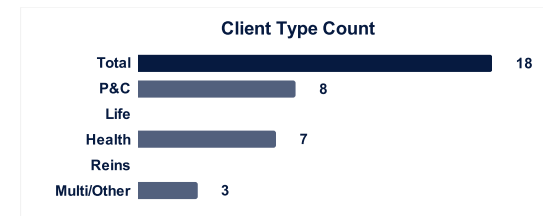
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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	2.9	-	2.9	3.2	22.4
Equities	0.4	-	0.4	-	0.1
Total	3.2	-	3.2	-	0.4
				-	-
				-	0.3

Firm			
	Public	Private	Total
Fixed Income	13.2	-	13.2
Equities	9.6	0.5	10.1
Total	22.8	0.5	23.3

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	0.6	2.2	Large Cap	0.3	0.0
Corporates	0.9	3.7	Mid Cap	0.1	1.1
Municipals/Local Governments	-	1.0	Small Cap	0.0	4.8
Securitized	0.7	4.0	Global Developed Markets	-	0.0
Bank Loans/CLOs	-	-	Emerging Markets	-	0.2
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	2.0	Passive SMAs	-	-
Not Categorized	0.7	0.2	Not Categorized	0.0	3.4

Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	0.5
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

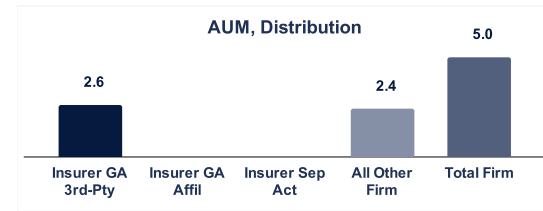
Intermediate Fixed Income, Core Fixed Income, Short-Term Fixed Income, All Cap Equity, Small Cap Value Equity

Scott Barringer

Business Development

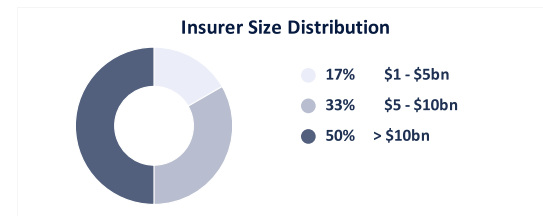
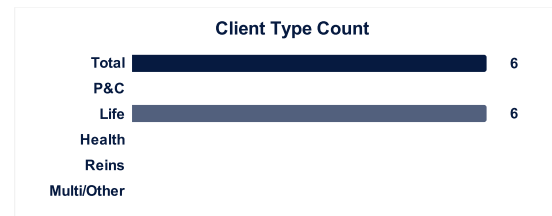
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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	-	2.6	2.6	2.6	4.0
Equities	-	-	-	-	-
Total	-	2.6	2.6	-	-
Firm				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	-	5.0	5.0	-	-
Equities	-	-	-	-	-
Total	-	5.0	5.0	-	-

AUM Details

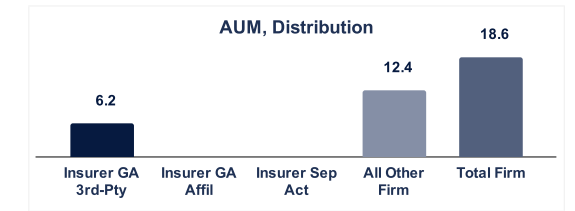
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	0.3	1.5	Infrastructure Equity	-	-
RE - RMLs	2.3	2.5	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	0.5			
High Yield	-	-			
Not Categorized	-	-			

Patrick Magnusson

VP, Institutional Marketing

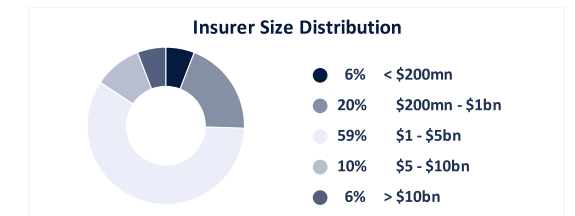
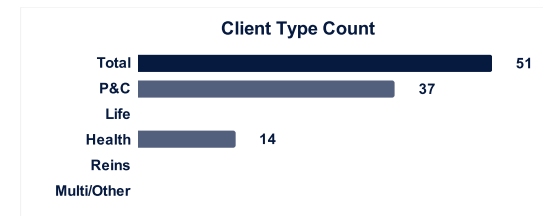
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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	6.0	-	6.0	6.2	18.6
Equities	0.2	-	0.2	-	-
Total	6.2	-	6.2	-	-
Firm				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	16.1	-	16.1	-	-
Equities	2.5	-	2.5	-	-
Total	18.6	-	18.6	-	-

AUM Details

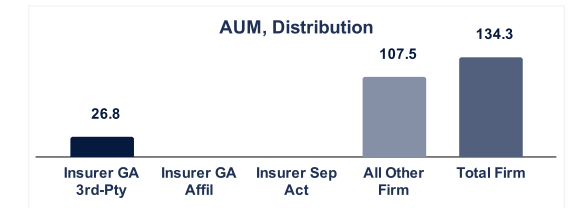
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	0.1	0.6	Large Cap	0.1	1.8
Corporates	0.3	0.8	Mid Cap	-	0.2
Municipals/Local Governments	3.8	6.5	Small Cap	-	0.2
Securitized	1.1	5.4	Global Developed Markets	0.1	0.3
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	0.2	Passive SMAs	-	-
Not Categorized	0.7	2.6	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

Brendan McHugh

Partner, Capital Formation & Strategy

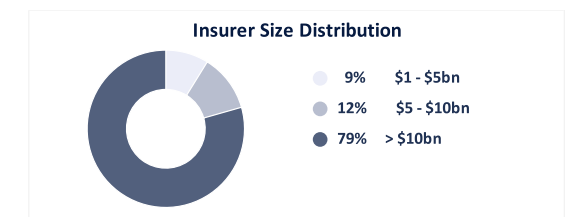
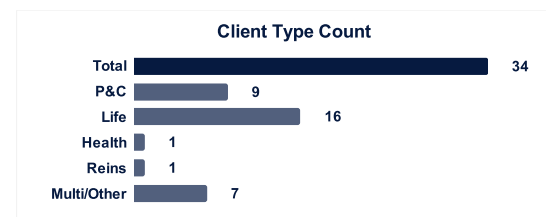
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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	6.0	18.0	23.9	N America	-
Equities	-	2.9	2.9	Europe & UK	-
Total	6.0	20.8	26.8	APAC	-
				Offshore	-
				Other	-
Firm					
	Public	Private	Total		
Fixed Income	19.9	21.9	41.8		
Equities	-	92.5	92.5		
Total	19.9	114.4	134.3		

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	0.5	0.7	Global Developed Markets	-	-
Bank Loans/CLOs	5.5	19.0	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	2.9	92.5
Infrastructure Debt	-	-			
Structured	18.0	21.9			
High Yield	-	-			
Not Categorized	-	-			

Assets under management ("AUM") is presented as of 12/31/2025, unless otherwise noted. AUM includes the net asset value, plus outstanding leverage and asset based financing undrawn amounts, in respect of private investment funds, certain co-investment vehicles and accounts for which Sixth Street provides investment management or advisory services, as well as capital that such funds, vehicles and accounts have the right to call from investors pursuant to the terms of their capital commitments, and additional fundraising commitments and fund, vehicle and account liquidation through 12/31/2025. In the case of Sixth Street managed business development companies, AUM reflects their total assets (i.e., gross of any fund level liabilities) plus asset based financing undrawn amounts, as well as capital that such companies have the right to call from investors pursuant to the terms of their capital commitments. With respect to Sixth Street managed collateralized loan obligations, AUM reflects the face amount of debt and equity outstanding. AUM includes capital to be managed in connection with the strategic partnership discussed in the Sixth Street press release that can be accessed 4/1/2025. Sixth Street has revised its methodology for calculating AUM. If AUM were calculated under the prior methodology, it would have been lower. Calculation of AUM differs from the calculation of regulatory assets under management in Form ADV filings and may differ from the AUM calculation methodologies used by other investment managers.

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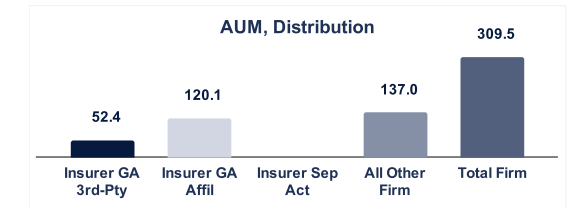
Historical investment experience prior to 2014 refers to the experience of Sun Life Assurance Company of Canada. SLC Management is the brand name for the institutional asset management business of Sun Life Financial Inc. ("Sun Life") under which Sun Life Capital Management (U.S.) LLC in the United States, and Sun Life Capital Management (Canada) Inc. in Canada operate. BentallGreenOak, InfraRed Capital Partners (InfraRed), and Crescent Capital Group (Crescent) are also part of SLC Management. This information is intended for institutional investors only and not intended to provide specific financial, tax, investment, insurance, legal or accounting advice and should not be relied upon and does not constitute a specific offer to buy and/or sell securities, insurance or investment services. SLC-20260410-5380069

Brett Lousararian, CFA

Senior Managing Director, Head of Global Insurance Group

brett.lousararian@slcmanagement.com
781-690-4693

www.slcmanagement.com
96 Worcesters Street, Wellesley Hills, MA 02481



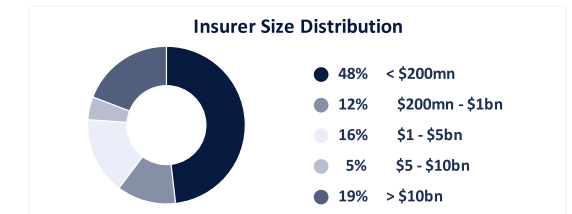
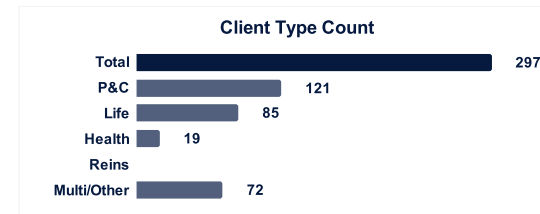
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Manager Commentary

- SLC Management is the brand name under which our multiple specialty managers operate. SLC Fixed Income specializes in investment grade public and private fixed income.
- BGO advises and manages investor capital across diverse offerings in private real estate equity and debt strategies.
- InfraRed Capital Partners is an international infrastructure asset manager investing in infrastructure and participating in the functioning of societies and economies.
- Crescent Capital Group LP is an investor in middle market direct lending, high-yield bonds and broadly syndicated loans across private and tradeable markets in the US and Europe.
- AAM is an independent U.S. retail distribution firm that provides a range of solutions and products to financial advisors, investment advisors and independent broker-dealers.



AUM Summary

3rd-Party General Account

	Public	Private	Total
Fixed Income	19.7	21.7	41.4
Equities	-	11.1	11.1
Total	19.7	32.7	52.4

Regions

	3P-GA	Firm
N America	37.6	251.0
Europe & UK	8.4	28.0
APAC	5.1	19.8
Offshore	1.4	9.2
Other	-	1.5

Firm

	Public	Private	Total
Fixed Income	123.9	101.2	225.1
Equities	84.4	-	84.4
Total	208.3	101.2	309.5

AUM Details

Public Fixed Income

	3P-GA	Firm
Cash/ST/Gov/Agency	2.6	45.6
Corporates	7.6	42.0
Municipals/Local Governments	2.7	5.3
Securitized	5.1	19.3
Bank Loans/CLOs	0.3	8.0
Emerging Markets	-	0.1
High Yield	1.0	1.4
Not Categorized	0.5	2.2

Public Equities

	3P-GA	Firm
Large Cap	-	0.2
Mid Cap	-	-
Small Cap	-	0.0
Global Developed Markets	-	0.0
Emerging Markets	-	-
Dividend-Tilt	-	0.1
Passive SMAs	0.3	0.3
Not Categorized	-	1.4

Private Fixed Income

	3P-GA	Firm
Private Placements - Traditional	4.7	21.6
Corporate - Middle Market	9.3	38.6
RE - CMLs	0.7	0.7
RE - RMLs	-	-
RE - All Other Debt	2.9	20.0
Infrastructure Debt	2.1	14.7
Structured	1.9	-
High Yield	-	-
Not Categorized	-	5.5

Private Equity, Equity Alts

	3P-GA	Firm
PE / VC	-	-
RE Equity	9.0	70.7
Infrastructure Equity	2.0	13.7
Hedge Funds	-	-
Not Categorized	-	-

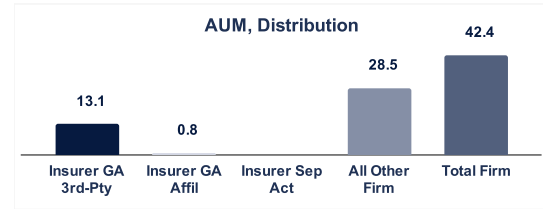
AUM across both Sun Life Capital Management (U.S.) LLC and Sun Life Capital Management (Canada) Inc. and affiliates. SLC-20260406-5290620

Jean Hsu

Senior Director

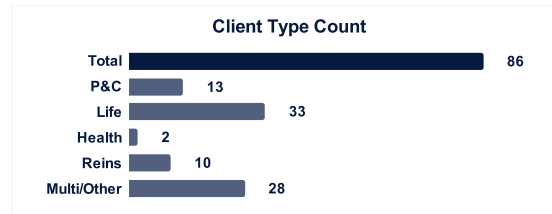
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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	-	13.1	13.1	11.6	30.9
Equities	-	-	-	0.3	4.9
Total	-	13.1	13.1	0.9	4.7
				0.3	0.4
				-	1.5

Firm			
	Public	Private	Total
Fixed Income	-	42.4	42.4
Equities	-	-	-
Total	-	42.4	42.4

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-

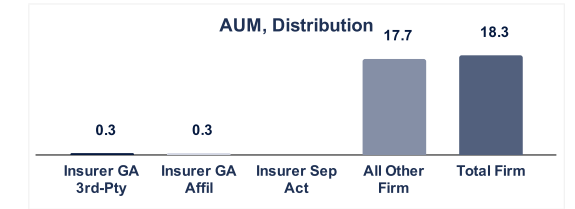
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	0.8	4.2	PE / VC	-	-
Corporate - Middle Market	1.4	2.0	RE Equity	-	-
RE - CMLs	2.1	3.0	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	8.8	33.2			
High Yield	-	-			
Not Categorized	-	0.1			

Jeff Gass & Steven Solmonson

Managing Directors

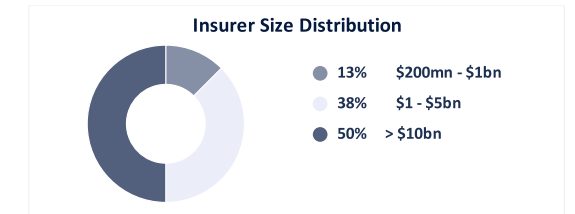
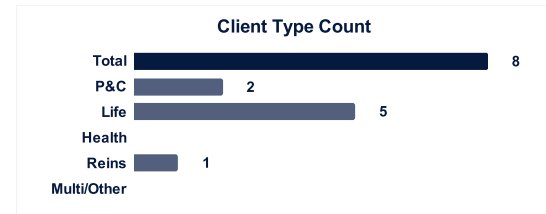
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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	0.3	-	0.3	0.2	12.9
Equities	-	-	-	-	4.9
Total	0.3	-	0.3	0.1	0.5
				-	-
				-	-

Firm			
	Public	Private	Total
Fixed Income	18.3	-	18.3
Equities	-	-	-
Total	18.3	-	18.3

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	0.3	18.3	Not Categorized	-	-

Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

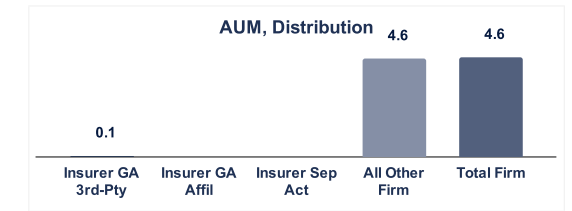
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Maggie O'Donnell

Associate

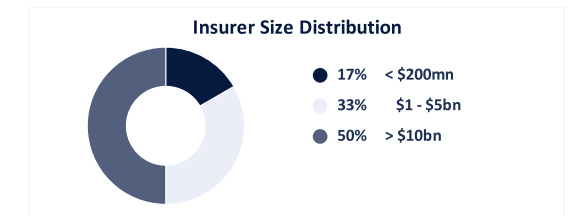
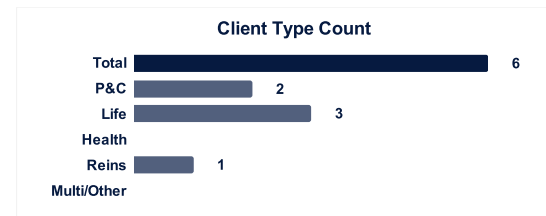
Maggie.ODonnell@StarMountainCapital.com
813.768.9503

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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	-	0.1	0.1	0.1	4.1
Equities	-	-	-	-	0.4
Total	-	0.1	0.1	-	0.1
Firm				Offshore	-
	Public	Private	Total	Other	0.0
Fixed Income	-	4.6	4.6		
Equities	-	-	-		
Total	-	4.6	4.6		

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	0.1	4.6	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

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Marketing communication. ¹This figure is presented as of December 31, 2025 and includes ETF AUM of \$1,950.80 billion USD of which approximately \$173.02 billion USD in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Investment Management are affiliated. Please note all AUM is unaudited. © 2026 State Street Corporation. All Rights Reserved. 4134500-7788942.3.1.AM.INST 0426 Exp. Date: 04/30/2027

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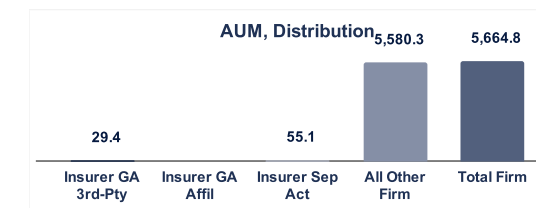
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Benjamin Woloshin

MD, Head of Insurance General Account Sales

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Manager Commentary

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Client Type Count

Not Provided

Insurer Size Distribution

Not Provided

AUM Summary

3rd-Party General Account				Regions		
	Public	Private	Total		3P-GA	Firm
Fixed Income	7.7	-	7.7	N America	19.3	4,155.7
Equities	20.4	-	20.4	Europe & UK	8.0	840.5
Total	28.1	-	28.1	APAC	2.1	668.6
				Offshore	-	-
				Other	-	-
Firm						
	Public	Private	Total			
Fixed Income	728.4	-	728.4			
Equities	3,591.6	-	3,591.6			
Total	4,320.0	-	4,320.0			

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

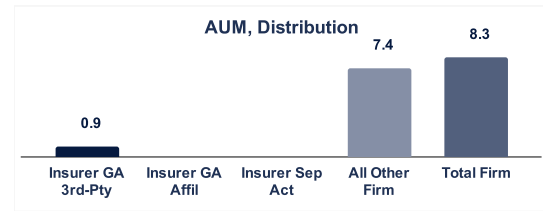
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Mark Weiller

Head of Product Management

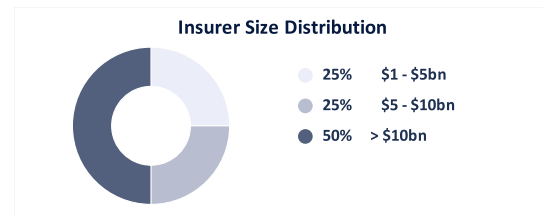
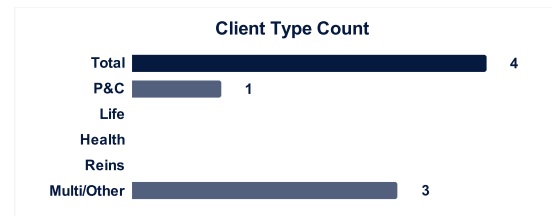
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AUM Summary

3rd-Party General Account				Regions		3P-GA	Firm
	Public	Private	Total				
Fixed Income	-	-	-	N America	0.1	2.3	
Equities	-	-	-	Europe & UK	0.8	5.5	
Total	-	-	-	APAC	-	0.2	
				Offshore	-	0.0	
				Other	0.0	0.4	
Firm						3P-GA	Firm
	Public	Private	Total				
Fixed Income	8.3	-	8.3				
Equities	-	-	-				
Total	8.3	-	8.3				

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	0.0	-	Large Cap	-	-
Corporates	0.5	2.1	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	0.9	8.3	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	0.1	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

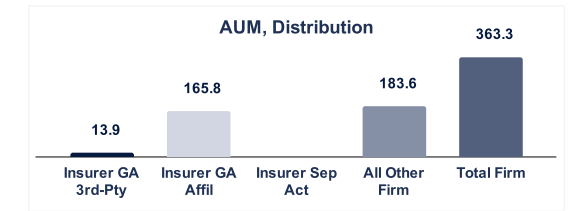
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Mark Fehlmann

Managing Director, Head Sales & Marketing

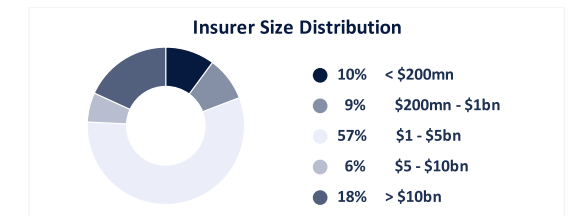
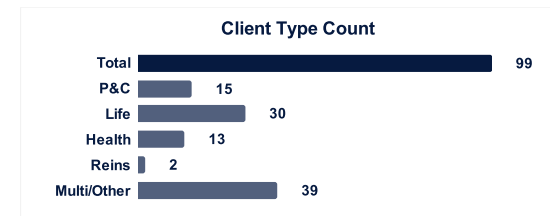
mark.fehlmann@swisslife-am.com
n/a

<https://www.swisslife-am.com/en/home.html>
n/a



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- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary

3rd-Party General Account				Regions		3P-GA	Firm
	Public	Private	Total				
Fixed Income	8.4	-	8.4	N America	-	-	
Equities	0.6	4.9	5.5	Europe & UK	13.9	363.3	
Total	9.0	4.9	13.9	APAC	-	-	
				Offshore	-	-	
				Other	-	-	
Firm						3P-GA	Firm
	Public	Private	Total				
Fixed Income	150.5	-	150.5				
Equities	81.9	130.9	212.8				
Total	232.4	130.9	363.3				

AUM Details

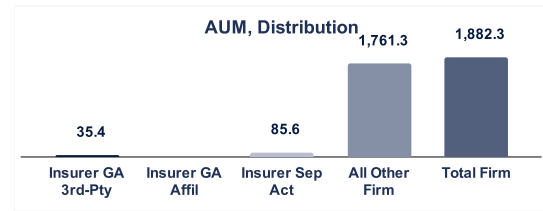
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	3.6	65.0	Large Cap	0.2	18.9
Corporates	0.9	53.2	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	13.1
Securitized	-	14.0	Global Developed Markets	0.2	14.5
Bank Loans/CLOs	-	7.2	Emerging Markets	-	-
Emerging Markets	0.5	6.2	Dividend-Tilt	0.1	-
High Yield	0.2	4.9	Passive SMAs	-	-
Not Categorized	3.2	-	Not Categorized	0.1	35.4
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	3.4	111.3
RE - CMLs	-	-	Infrastructure Equity	1.5	19.6
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

Benjamin Riley

Head of Insurance

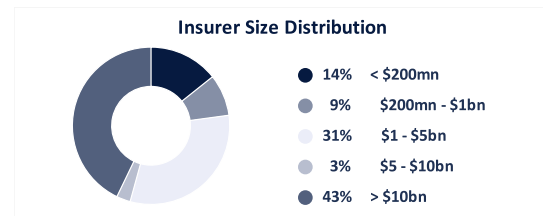
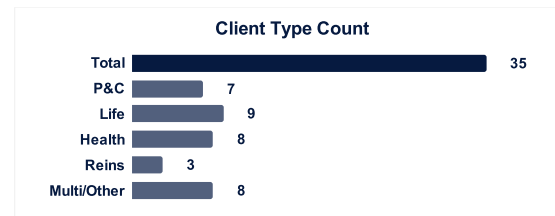
benjamin.riley@troweprice.com
410.345.2223

<https://www.troweprice.com/institutional/us/en/clients/insurance.html>
1307 Point Street Baltimore, MD 21231



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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	26.0	5.1	31.0	32.3	-
Equities	4.4	-	4.4	0.6	-
Total	30.3	5.1	35.4	2.5	-
Firm				Other	
	Public	Private	Total		
Fixed Income	334.3	111.0	445.3	-	-
Equities	1,437.0	-	1,437.0	-	-
Total	1,771.3	111.0	1,882.3	-	-

AUM Details

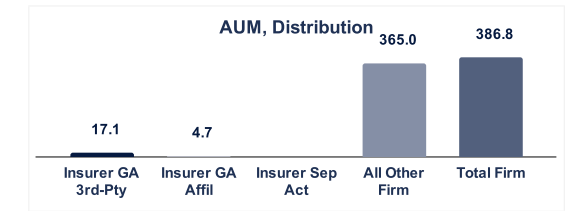
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	133.7	Large Cap	2.4	926.9
Corporates	8.6	56.8	Mid Cap	-	215.4
Municipals/Local Governments	0.9	30.1	Small Cap	0.3	38.7
Securitized	7.1	43.5	Global Developed Markets	1.7	191.4
Bank Loans/CLOs	0.8	-	Emerging Markets	0.0	64.7
Emerging Markets	4.6	33.4	Dividend-Tilt	-	-
High Yield	4.0	36.8	Passive SMAs	-	-
Not Categorized	-	111.0	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	3.1	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	0.7	-			
High Yield	1.3	-			
Not Categorized	-	-			

Nilesh Patel

Managing Director, Client Relationship Manager

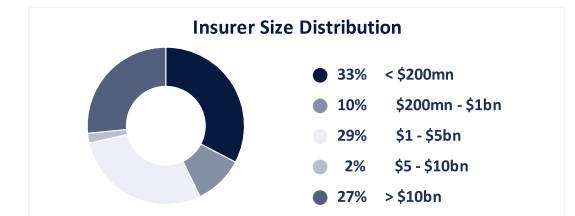
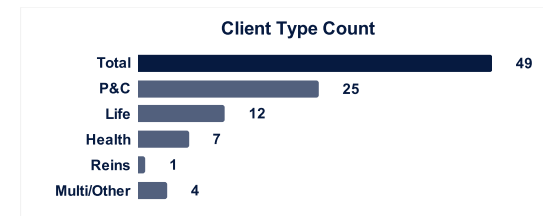
Nilesh.Patel@tdam.com
(416) 983-0584

<https://www.td.com/ca/en/asset-management>
TD Canada Trust Tower, 161 Bay Street - 34th Floor, Toronto, ON M5J 2T2



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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	9.2	1.8	11.0	-	-
Equities	4.9	1.3	6.2	-	-
Total	14.1	3.0	17.1	-	-
Firm				Other	
	Public	Private	Total		
Fixed Income	176.3	9.9	186.2	-	-
Equities	182.8	17.8	200.6	-	-
Total	359.1	27.7	386.8	-	-

AUM Details

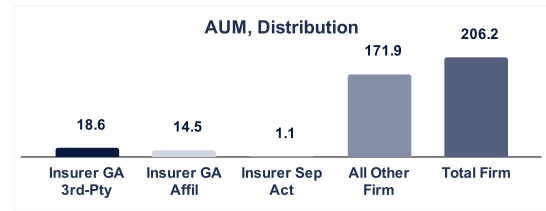
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

Powell Thurston

Managing Director, Head of Insurance Solutions

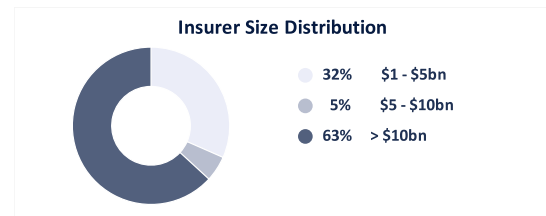
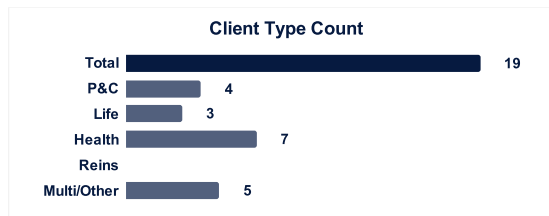
Powell.Thurston@tcw.com
213-244-0627

www.tcw.com
515 South Flower Street, Los Angeles, CA 90071



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AUM Summary

3rd-Party General Account				Regions			
	Public	Private	Total		3P-GA	Firm	
Fixed Income	16.4	1.8	18.3	N America	16.3	159.3	
Equities	0.3	-	0.3	Europe & UK	-	3.4	
Total	16.7	1.8	18.6	APAC	2.2	28.8	
				Offshore	0.1	0.1	
				Other	-	14.6	
Firm							
	Public	Private	Total				
Fixed Income	164.3	21.7	186.0				
Equities	17.9	2.4	20.2				
Total	182.1	24.0	206.2				

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	3.9	53.5	Large Cap	0.1	11.9
Corporates	8.9	34.9	Mid Cap	0.0	0.2
Municipals/Local Governments	0.1	0.9	Small Cap	-	-
Securitized	4.5	58.0	Global Developed Markets	-	-
Bank Loans/CLOs	0.5	12.5	Emerging Markets	0.0	1.2
Emerging Markets	0.2	1.4	Dividend-Tilt	-	-
High Yield	0.3	2.8	Passive SMAs	-	-
Not Categorized	(0.0)	0.1	Not Categorized	0.2	4.5
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	0.0
Corporate - Middle Market	0.8	13.7	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	0.3
RE - All Other Debt	-	-	Not Categorized	-	2.0
Infrastructure Debt	-	-			
Structured	1.0	8.0			
High Yield	-	-			
Not Categorized	-	-			

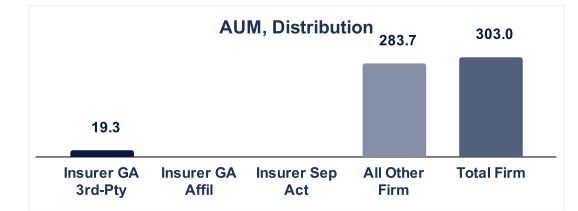
TCW has investment capabilities in fixed income, alts and equities. This is supported by a dedicated insurance team with insurance specific systems/processes. VA/Unit Linked is mainly private funds with rated feeder structures. Data is estimated and subject to change. RMBS and Cash is net of unsettled trades (mortgage TBAs).

Matthew Heintz | Alexander Schwartz

Managing Director, Co-Head of Insurance | Partner, Co-Head of Insurance

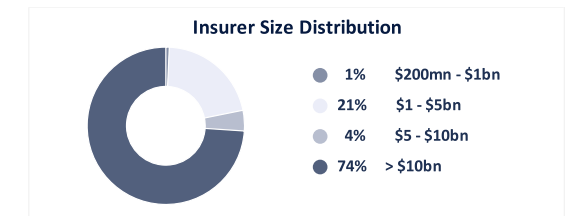
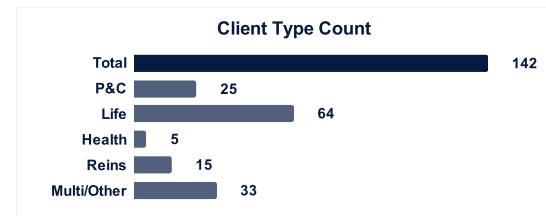
mheintz@tpg.com | aschwartz@tpg.com
312-779-8957 | 212-601-4709

www.tpg.com
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AUM Summary

3rd-Party General Account				Regions			
	Public	Private	Total		3P-GA	Firm	
Fixed Income	0.2	10.0	10.1	N America	10.7	-	
Equities	-	9.2	9.2	Europe & UK	4.7	-	
Total	0.2	19.2	19.3	APAC	3.8	-	
				Offshore	-	-	
				Other	0.1	-	
Firm							
	Public	Private	Total				
Fixed Income	8.5	86.4	94.8				
Equities	-	208.2	208.2				
Total	8.5	294.6	303.0				

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	0.2	8.5	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	7.8	171.8
Corporate - Middle Market	3.6	32.0	RE Equity	1.4	36.4
RE - CMLs	0.6	1.8	Infrastructure Equity	-	-
RE - RMLs	1.2	1.2	Hedge Funds	0.0	3.5
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	2.3	27.0			
High Yield	-	-			
Not Categorized	2.3	24.4			

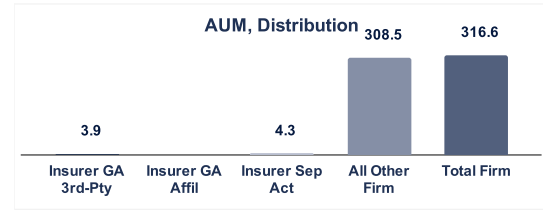
TPG figures represent gross commitments.

Jay Alexander, CFA, CAIA

Managing Director, Institutional Markets

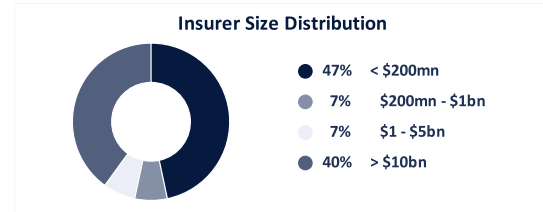
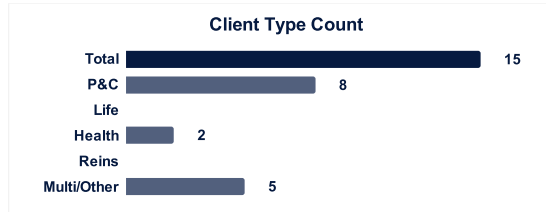
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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	1.0	-	1.0	3.3	265.4
Equities	2.9	-	2.9	0.4	39.8
Total	3.9	-	3.9	-	10.7
				0.2	0.2
				-	0.5

Firm				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	92.6	0.5	93.1	68.0	262.8
Equities	220.3	3.2	223.5	0.6	79.4
Total	313.0	3.6	316.6	1.2	16.4
				-	1.5
				-	-

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	0.3	30.6	Large Cap	0.7	96.7
Corporates	0.2	47.8	Mid Cap	0.0	25.3
Municipals/Local Governments	-	7.8	Small Cap	0.2	23.3
Securitized	0.4	1.0	Global Developed Markets	2.0	47.7
Bank Loans/CLOs	-	0.9	Emerging Markets	-	1.0
Emerging Markets	-	-	Dividend-Tilt	1.4	10.5
High Yield	0.1	2.5	Passive SMAs	1.4	25.1
Not Categorized	0.1	2.2	Not Categorized	-	26.3

Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	3.2
Infrastructure Debt	-	0.5			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

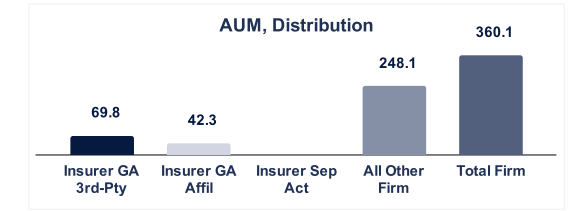
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Andrew Terry

Managing Director, Head of Insurance Solutions Group

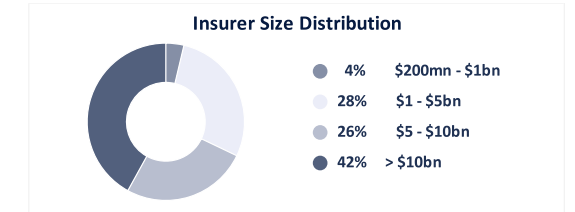
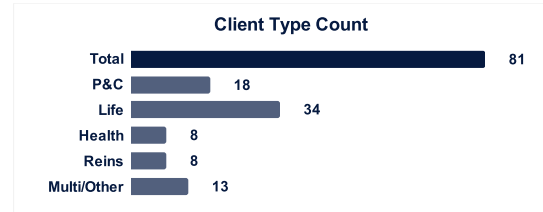
Andrew.Terry@Voya.com
203-984-2609

<https://institutional.voya.com/>
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AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	23.4	45.1	68.5	68.0	262.8
Equities	-	1.3	1.3	0.6	79.4
Total	23.4	46.3	69.8	1.2	16.4
				-	1.5
				-	-

Firm				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	105.7	91.2	196.9	1.3	8.8
Equities	89.9	8.8	98.7	-	-
Total	195.6	100.0	295.6	-	-

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	2.3	22.0	Large Cap	-	30.1
Corporates	15.8	44.0	Mid Cap	-	3.8
Municipals/Local Governments	-	-	Small Cap	-	3.8
Securitized	6.1	30.0	Global Developed Markets	-	32.1
Bank Loans/CLOs	-	20.2	Emerging Markets	-	0.6
Emerging Markets	0.7	2.9	Dividend-Tilt	-	-
High Yield	1.3	3.0	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	19.8

Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	36.7	51.5	PE / VC	1.3	8.8
Corporate - Middle Market	0.6	0.6	RE Equity	-	-
RE - CMLs	7.4	13.2	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	3.6	Not Categorized	-	-
Infrastructure Debt	0.4	0.5			
Structured	-	20.7			
High Yield	-	-			
Not Categorized	-	0.7			

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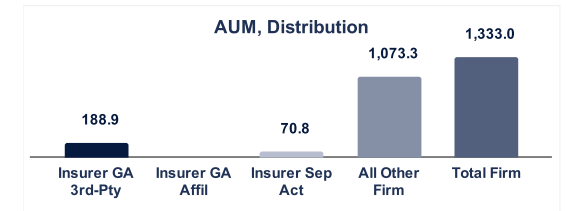
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Andrew Paone; Sarah Marschok

Business Development Manager; Business Development Manager

APaone@wellington.com; SMarschok@wellington.com
(617) 951-5898; (617) 790-7170

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280 Congress st, Boston MA 02210



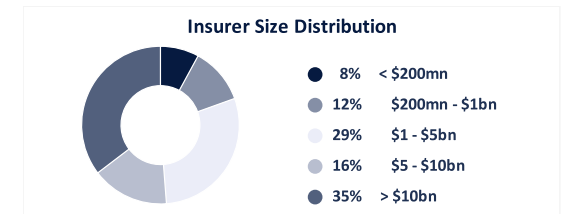
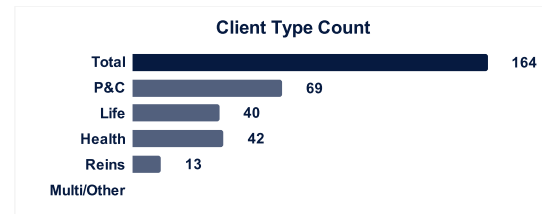
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Manager Commentary

- Distinctive insurance model integrating insurance solutions, portfolio management, and relationship management to deliver tailored, analytically informed portfolio strategies for
- Comprehensive public and private fixed income capabilities, including investment-grade private placements and expanding private credit solutions relevant to insurers' income, diversification,
- Deep, dedicated insurance resources, including specialists focused on insurance risks and regulations and an experienced team built to support insurers across markets, sectors, and
- Expanding private market and alternatives platform, including private real estate credit, enhancing Wellington's ability to serve insurers with broader sources of return and customized
- Proven ability to serve insurers across multiple mandates, reflected in a high level of multi-strategy client relationships and a platform designed for evolving insurer needs



AUM Summary

3rd-Party General Account			Regions	
	Public	Private	3P-GA	Firm
Fixed Income	179.1	0.8	130.2	1,043.6
Equities	6.6	2.4	34.8	126.9
Total	185.7	3.2	185.7	1,270.5
Firm			Other	
	Public	Private		
Fixed Income	502.1	2.7	4.6	5.1
Equities	769.9	58.2	-	32.9
Total	1,272.0	60.9	-	32.9

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	14.6	156.5	Large Cap	6.1	523.8
Corporates	76.2	222.4	Mid Cap	2.8	190.6
Municipals/Local Governments	16.4	27.4	Small Cap	3.2	205.1
Securitized	58.4	134.0	Global Developed Markets	5.1	248.4
Bank Loans/CLOs	8.5	18.5	Emerging Markets	0.2	14.4
Emerging Markets	1.2	6.5	Dividend-Tilt	0.9	142.0
High Yield	4.6	39.7	Passive SMAs	-	-
Not Categorized	11.1	51.3	Not Categorized	0.1	192.7
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	1.5	1.8	PE / VC	0.9	8.8
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	0.2	45.0
RE - All Other Debt	-	-	Not Categorized	1.8	7.3
Infrastructure Debt	-	-			
Structured	0.0	2.0			
High Yield	-	-			
Not Categorized	-	-			

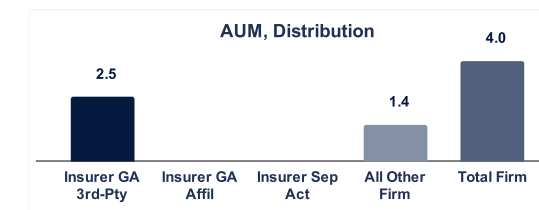
Wellington's insurance asset management business is grounded in over five decades of partnerships and a purpose-built model for the insurers. The Firm offers tailored insurance solutions, integrated public & private markets, and dedicated insurance teams to help clients manage evolving investment, regulatory, and accounting needs across fixed income, private investing, and advisory services.

Adam Coons

Chief Investment Officer

acoons@winthropcm.com
317-663-7502

winthropcm.com
10201 N. Illinois Street, Suite 450, Carmel IN 46290



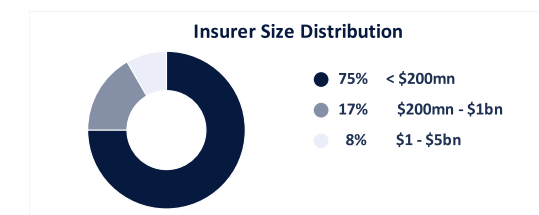
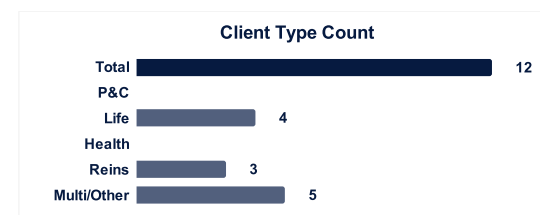
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- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice

Manager Commentary

- Founded in 2007, we are an SEC-registered investment advisor specializing in managing complex portfolios for insurance companies, reinsurance transactions, and captive insurers.
- Expertise across life & annuity, health, and P&C, with broad capabilities across public & private markets, structured securities, private credit, bank loans, and real estate.
- Regulatory and rating agency support in close partnership with senior leaders and actuaries, backed by deep experience in insurance regulation, reporting, and compliance.
- Integrated risk management, asset-liability management, and derivatives hedging, supporting the company's capital efficiency and ERM program.
- Comprehensive end-to-end investment solutions powered by our proprietary insurance-focused technology infrastructure (WOMBAT™).



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Winthrop Capital Management specializes in managing complex portfolios for insurance companies, reinsurance transactions, and captive insurers. We design and manage insurance general account portfolios across life and annuity, health, and property and casualty sectors, navigating the complexities of public and private markets, structured securities, private credit, bank loans, and commercial real estate.

In close partnership with senior management and actuaries, we provide regulatory and rating agency support backed by extensive experience in insurance regulation, statutory reporting, and compliance. Our integrated approach delivers comprehensive portfolio solutions powered by our proprietary insurance-focused technology platform, WOMBAT™, delivering insight, discipline, and structure to complex insurance portfolios.

For more information on our investment management services designed uniquely for insurance companies, please contact:



Michael Hoover
Managing Director, Head of Business Development
mhoover@winthropcm.com | 317.660.7270

 10201 N. Illinois Street
Carmel, IN 46290

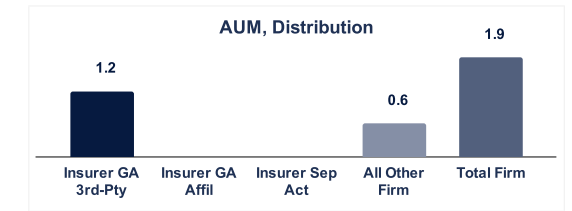
AUM Summary					
3rd-Party General Account			Public	Private	Total
Fixed Income	-	-	-	-	-
Equities	-	-	-	-	-
Total	-	-	-	-	-
Firm			Public	Private	Total
Fixed Income	1.4	1.2	2.6	-	-
Equities	0.3	0.4	0.6	-	-
Total	1.7	1.6	3.3	-	-
Regions					
			3P-GA	Firm	
N America			2.5	4.0	
Europe & UK			-	-	
APAC			-	-	
Offshore			-	0.0	
Other			-	-	
AUM Details					
Public Fixed Income			3P-GA	Firm	
Cash/ST/Gov/Agency			0.1	0.1	
Corporates			0.6	0.8	
Municipals/Local Governments			0.0	0.1	
Securitized			0.3	0.3	
Bank Loans/CLOs			0.0	0.0	
Emerging Markets			-	-	
High Yield			0.0	0.1	
Not Categorized			-	0.0	
Private Fixed Income			3P-GA	Firm	
Private Placements - Traditional			0.6	0.6	
Corporate - Middle Market			-	-	
RE - CMLs			0.4	0.4	
RE - RMLs			-	-	
RE - All Other Debt			-	-	
Infrastructure Debt			-	-	
Structured			0.2	0.2	
High Yield			-	-	
Not Categorized			-	-	
Public Equities			3P-GA	Firm	
Large Cap			-	0.1	
Mid Cap			-	0.0	
Small Cap			-	0.0	
Global Developed Markets			-	0.1	
Emerging Markets			-	0.0	
Dividend-Tilt			-	0.0	
Passive SMAs			-	0.1	
Not Categorized			-	-	
Private Equity, Equity Alts			3P-GA	Firm	
PE / VC			0.0	0.0	
RE Equity			0.3	0.3	
Infrastructure Equity			-	-	
Hedge Funds			0.0	0.0	
Not Categorized			-	-	

Mr. Götz Sennhenn

Director, Relationship Management

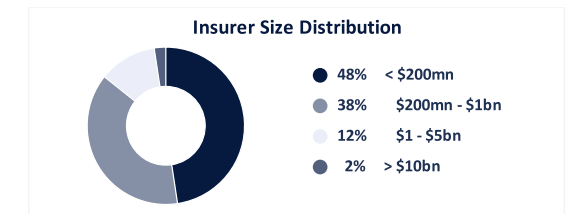
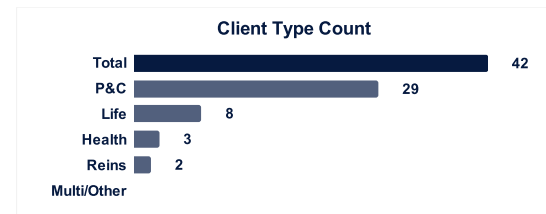
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(775) 298-7539

www.zazove.com
1001 Tahoe Blvd Incline Village, NV 89451



Insurer Services

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- ALM Partnering
- ✓ Regulatory Assistance
- Strategic Asset Allocation Advice



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AUM Summary

3rd-Party General Account			Regions	
	Public	Private	3P-GA	Firm
Fixed Income	1.2	-	1.2	1.7
Equities	-	-	-	0.1
Total	1.2	-	1.2	-
Firm			Other	
	Public	Private	3P-GA	Firm
Fixed Income	1.9	-	-	0.1
Equities	-	-	-	-
Total	1.9	-	-	-

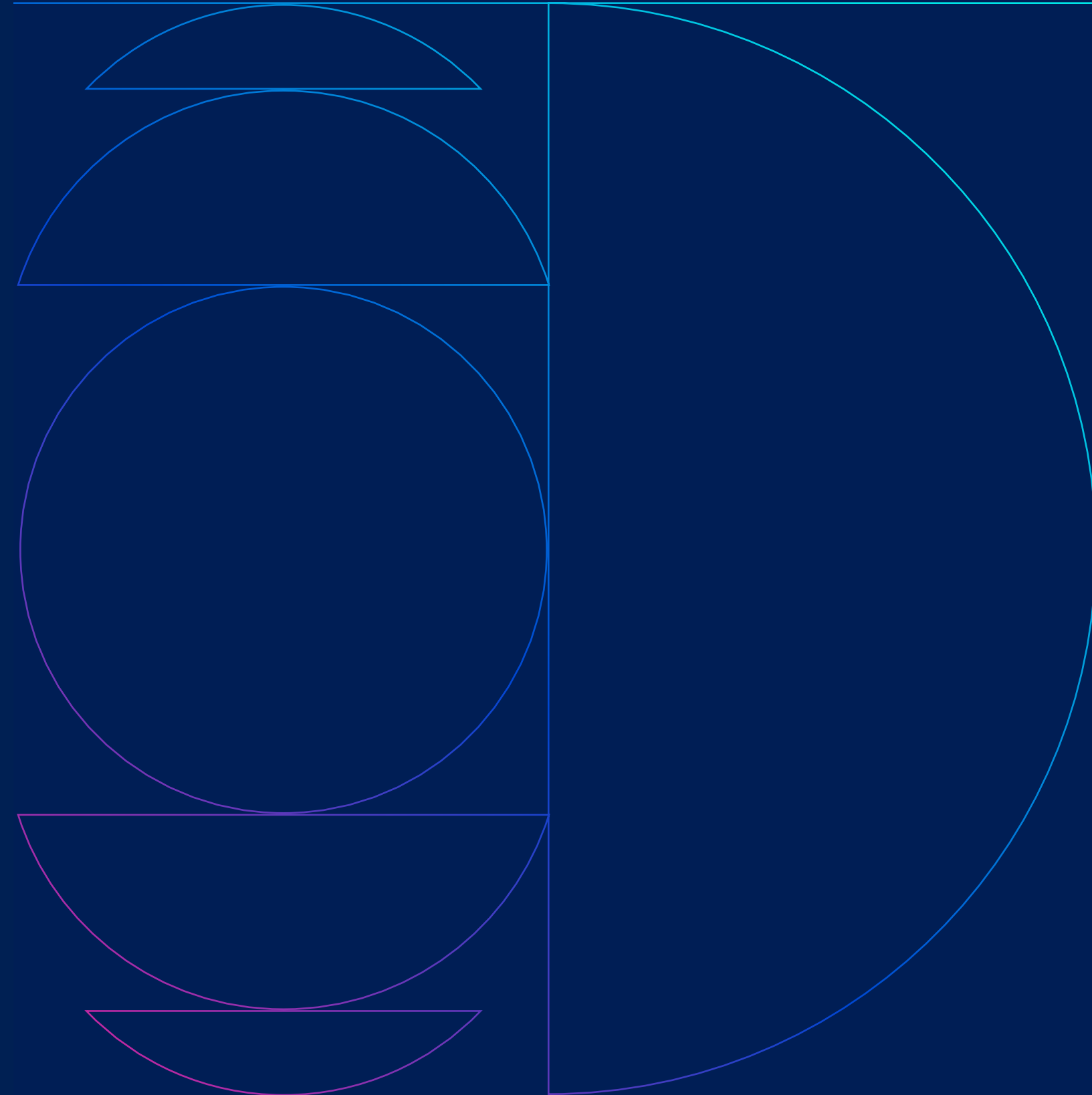
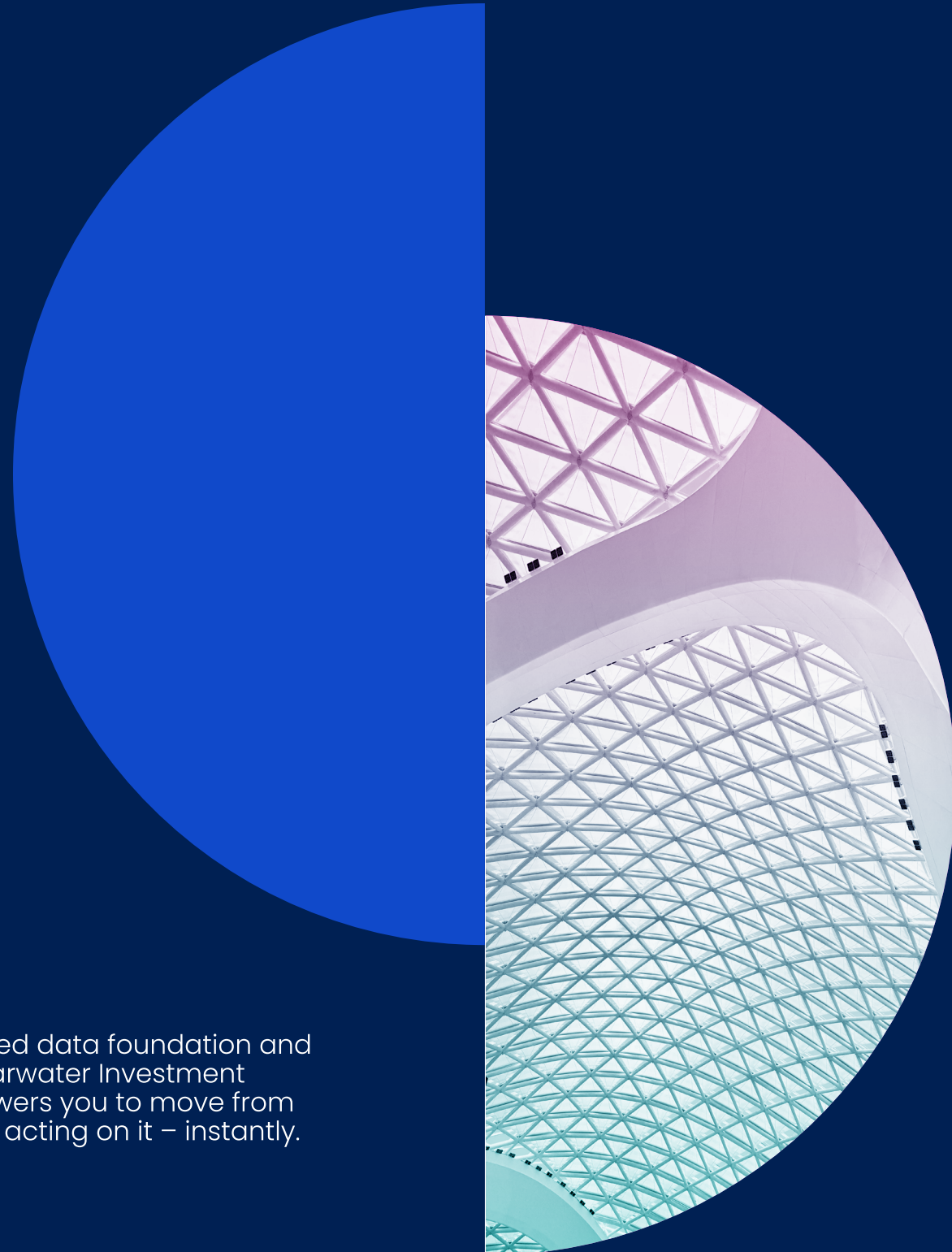
AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	1.2	1.9	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

Zazove Associates is a registered investment advisor dedicated to managing convertible securities since 1971. The firm understands the regulatory nuances and has extensive experience working with insurance companies for over 30 years. Zazove offers its long-only U.S. Balanced Convertible Strategies to insurance clients.

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<p>Beacon Pointe Advisors 24 Corporate Plaza Drive, Suite 150 Newport Beach, CA 92660 www.beaconpointe.com</p>	<p>Garth K. Flint - Partner, Founder gflint@beaconpointe.com (949) 370-3361 Institutional Consulting</p>
	<p>Mike Breller - Managing Director mbreller@beaconpointe.com (949) 718-1602 Institutional Consulting</p>
	<p>Mike Skillman - Managing Director mskillman@beaconpointe.com (949) 259-0956 Institutional Consulting</p>

Service Offerings

Insurer Types Served

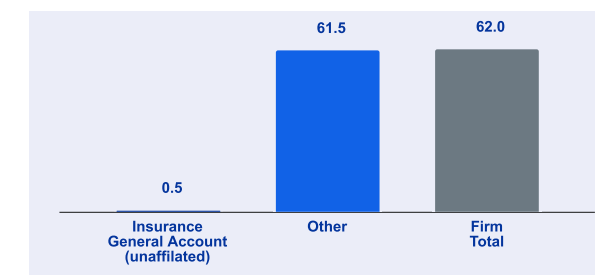
Life	
Health	
P&C	✓
Reins	
Multi-Line	
Other	✓

Insurer Services

- DFA modeling of client
- Equity factor risk modeling to isolate active risk and skill; next generation investment risk management
- Investment policy development, review, and compliance
- Disruptive investment manager search capabilities; custodial review and search; alternatives manager search
- Actionable performance evaluation; vendor fee review; annual review of investment expenses; client education

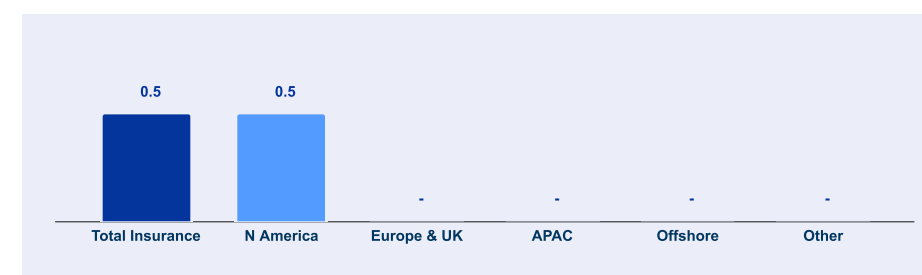
Assets Under Advisement

Firm Distribution



Assets Under Advisement, Insurance

Insurance General Account by Region



Insurance Clients

6 Clients

Clearwater Research Desk
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Callan LLC
One Bush Street, STE 700
San Francisco, CA 94104

www.callan.com

Michael Stellato, SVP
stellato@callan.com
908-522-3880
Consultant

Greg DeForrest, EVP
deforrest@callan.com
415-291-4019
Head, Fund Sponsor Consulting

CapVisor Associates, LLC
P.O. Box 1084
Gainesville, GA 30503

www.capvisorassociates.com

Travis Terzer, VP
travis.terzer@capvisorassociates.com
973-665-6370 ext. 4
Head - Business Development

Debbie Leich, MD
debbie.leich@capvisorassociates.com
973-665-6370 ext. 6
Head - Client Service

Susan Levy
susan.levy@capvisorassociates.com
973-665-6370 ext. 2
CCO and CAO

Service Offerings

Insurer Types Served

Life	✓
Health	✓
P&C	✓
Reins	✓
Multi-Line	✓
Other	✓

Insurer Services

- Asset Allocation
- Manager Search
- Alternatives Consulting
- Performance Measurement
- Research & Education

Service Offerings

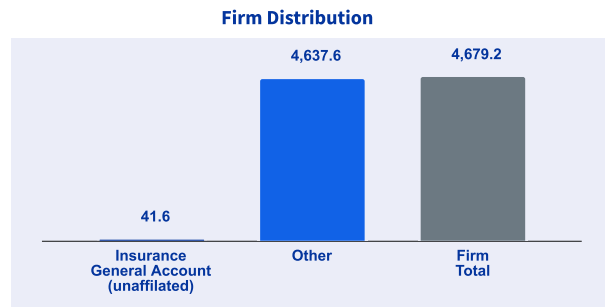
Insurer Types Served

Life	
Health	
P&C	✓
Reins	✓
Multi-Line	
Other	

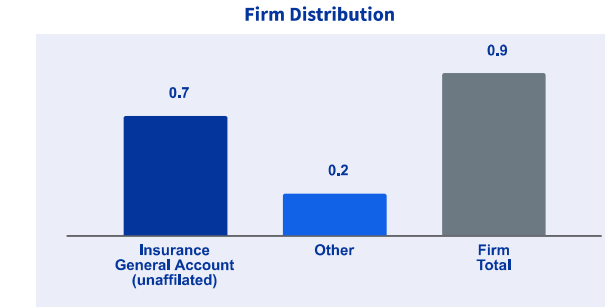
Insurer Services

- investment program design - correlated to insurer's liability structure
- Strategic Asset Allocation - Optimized used P&C actuary-built "DFA-Lite" program
- Manager search/analysis - PSN database of 2000+ managers and 20,000+ strategies
- On-going- risk-adjusted reporting, managing the managers, etc.
- a la carte, from above

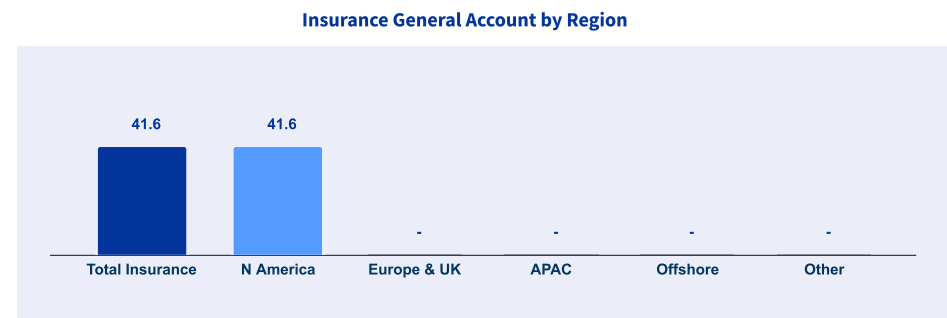
Assets Under Advisement



Assets Under Advisement



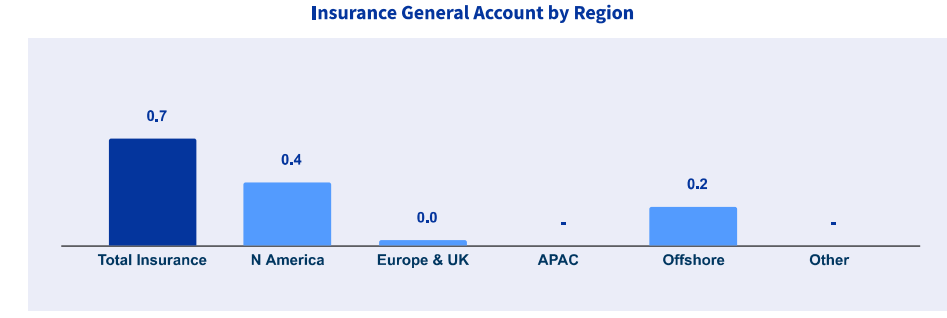
Assets Under Advisement, Insurance



Insurance Clients

24 Clients

Assets Under Advisement, Insurance



Insurance Clients

29 Clients

Insurance advisory services

Customized investment strategy for insurance companies

Total return alone won't meet your objectives.

- Pretax and after-tax efficient frontier optimization
- Stochastic asset-liability modeling for financial statement impact
- Regulatory and rating agency capital modeling (RBC/BCAR)
- Capital allocation and risk budgeting, ORSA modeling support
- Stress testing and draw-down analysis
- Liquidity analysis (FHLB, line of credit, cash and short-term)

A database alone won't guide your decisions.

- Comprehensive, open architecture manager recommendations
- Private asset cash-flow modeling and budgeting
- Investment accounting, custodian and operational banking evaluation
- Custom benchmark development for unique liability needs
- ESG manager research and evaluation
- Manager investment guideline development and revision

Numbers alone won't enhance your insights.

- Customized performance measurement (pre-tax, after-tax, net of fees)
- Comprehensive attribution (macro and micro)
- Tailored risk reporting and oversight
- Private asset IRR and PME analysis
- Rebalancing threshold analysis and monitoring
- Insurance company peer and industry benchmarking



With 25 years of experience serving the unique needs of insurance companies, Mariner Institutional's dedicated insurance practice specializes in developing, implementing and sustaining customized investment strategy to support an insurer's full enterprise (P&C, health and life).

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Insurance Investor – Investment Consultant of the Year, North America 2025: This annual award was issued on December 4, 2025, by Clear Path Analysis following a written-submission nomination process that concluded in May 2025. The award does not correspond to any specific data period; the "Investment Consultant of the Year" category recognizes a consulting firm that has developed services, products, or solutions for insurance risk carriers and/or third-party managers seeking support in the management of insurance-related capital or investable assets. Entries were reviewed by an industry judging panel using criteria established by the award sponsor, including service quality, innovation, and demonstrated impact on insurance investment programs, and winners were selected solely based on judges' scoring of the submission materials. No fee was paid to submit or to be considered. Firms shortlisted as Finalists were required to purchase one ticket to attend the awards ceremony to participate in the final round; this requirement was imposed after finalist selection and had no influence on scoring or results. Mariner purchased advertising only after the award was issued; such payments occur post-selection and have no effect on judging or results. The award is not indicative of future performance and should not be construed as a guarantee of results, client satisfaction, or a client endorsement. Additional program details are available at: www.awards.na.insuranceinvestorlive.com/northamericanawards2025/en/page/categories.

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www.mariner.com

Scott Skornia
scott.skornia@mariner.com
(314) 797-8308
Senior Institutional Advisor

Marc Tourville
marc.tourville@mariner.com
(314) 797-8304
Mng. Director, Institutional

Mike Welker
mike.welker@mariner.com
(407) 627-1801
Head of Institutional

Service Offerings

Insurer Types Served

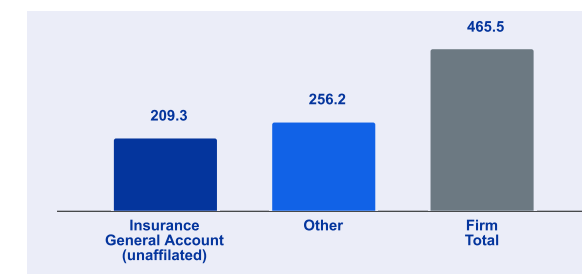
Life	✓
Health	✓
P&C	✓
Reins	✓
Multi-Line	✓
Other	✓

Insurer Services

- Asset allocation and asset-liability modeling, ORSA, ERM, and capital modeling
- Manager search, capital markets research, active/passive analysis, liquidity and fee analysis
- Custody search, investment accounting search, treasury services and cash management analysis
- Performance reporting and attribution (net of fees, and after-tax), rating agency and regulatory reporting
- Strategy documentation: Investment Policy Statement, manager guidelines, committee charters, and governance

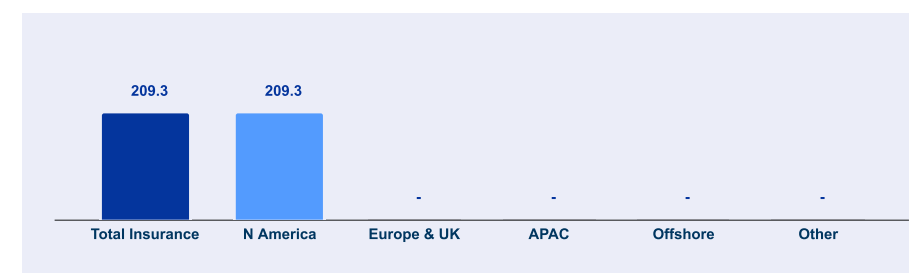
Assets Under Advisement

Firm Distribution



Assets Under Advisement, Insurance

Insurance General Account by Region



Insurance Clients

62 Clients

Mercer

<https://www.mercer.com/>

Chris Tschida, Head of US Insurance Practice
christopher.tschida@mercer.com
(612) 309-4493

Gary Sems, Sales Director US Insurance
gary.sems@mercer.com
(864) 240-5430

David Morrow, Global Insurance Proposition Leader
david.morrow@mercer.com
353 87 1842778

NEPC

225 Franklin Street
Boston, MA 02110

nepc.com

Matt Maleri, Partner
Mmaleri@nepc.com
617-374-1300
Head of Insurance

Brian Roberts, Partner
Broberts@nepc.com
617-395-7378
Head of Corporate Team

Service Offerings

Insurer Types Served

Life	✓
Health	✓
P&C	✓
Reins	✓
Multi-Line	✓
Other	✓

Insurer Services

- Our service spectrum includes advisory investment consulting, OCIO and our digital research tool MercerInsight
- Assist with investment strategy, portfolio structure, manager searches, implementation, and ongoing monitoring
- Help optimize and align client's investment program to their operating objectives and regulatory constraints
- Other services include performance reporting, investment policy formulation and sustainable investing research
- We also leverage the expertise of our sister companies - Marsh, Oliver Wyman, and Guy Carpenter

Service Offerings

Insurer Types Served

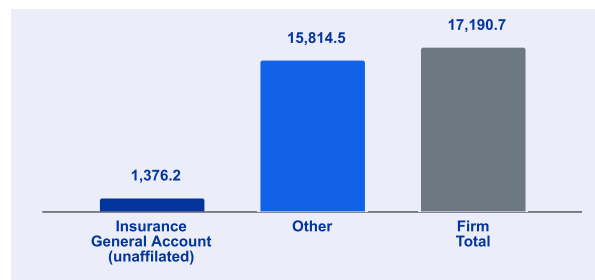
Life	✓
Health	✓
P&C	✓
Reins	✓
Multi-Line	✓
Other	✓

Insurer Services

- Development and/or refinement of Investment Policy Statement, objectives and guidelines
- Strategic asset allocation development
- Public markets investment manager selection and portfolio construction
- Alternative asset consulting including private debt, private equity, real asset and hedge fund selections
- Performance reporting and portfolio compliance monitoring

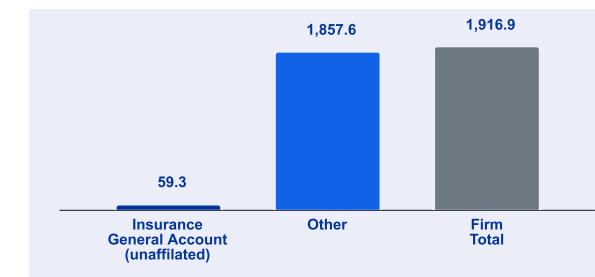
Assets Under Advisement

Firm Distribution



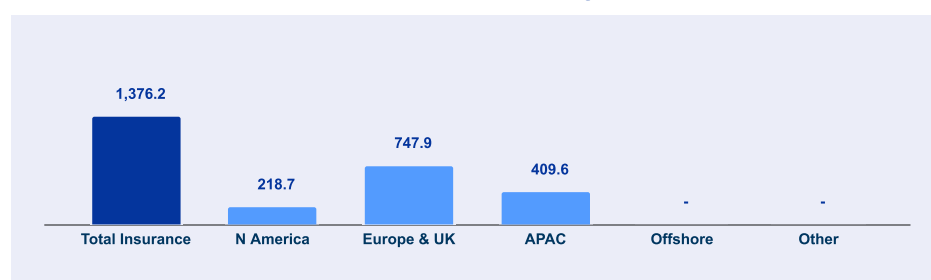
Assets Under Advisement

Firm Distribution



Assets Under Advisement, Insurance

Insurance General Account by Region

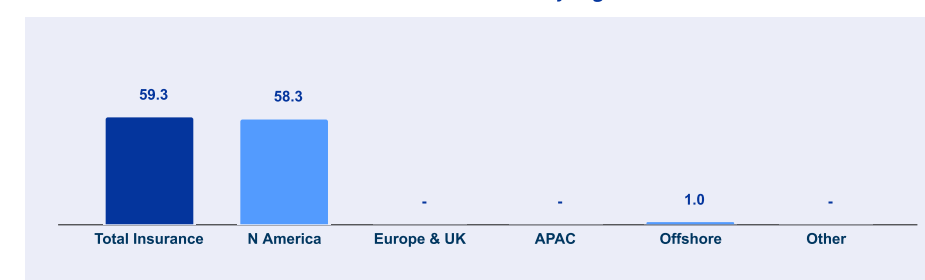


Insurance Clients

110 Clients

Assets Under Advisement, Insurance

Insurance General Account by Region



Insurance Clients

36 Clients

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Portsmouth, NH 03801

www.primebuchholz.com

Brian Matthews, CFA, CAIA - Principal

brian.matthews@primebuchholz.com Senior Consultant
603-433-1143

Catherine Powers, CFA - Principal

catherine.powers@primebuchholz.com Senior Consultant
603-433-1143

RVK, Inc.

222 SW Columbia Street, Suite 600
Portland, OR 97201

www.RVKInc.com

Beau Burggraff, MBA, Senior Consultant, Principal

Beau.Burggraff@RVKInc.com Co-Lead - RVK Insurance Team
503-802-6149

Greg Kantor, ASA, MAAA, Senior Consultant, Principal

Greg.Kantor@RVKInc.com Co-Lead - RVK Insurance Team
503-802-6121

Gayle Butcher, Director of Business Development, Principal

Gayle.Butcher@RVKInc.com Business Development
503-221-4200

Service Offerings

Insurer Types Served

Life	✓
Health	✓
P&C	
Reins	
Multi-Line	
Other	✓

Insurer Services

- Asset Allocation, Asset Liability Studies, Scenario Analysis
- Custody Bank Review, Investment Policy Development, Investment Structure Development and Implementation
- Investment Manager Research, Evaluation, and Monitoring; Market Research Papers
- Performance Benchmarking and Evaluation; Portfolio Monitoring
- Portfolio Analytics, Customized Reporting

Service Offerings

Insurer Types Served

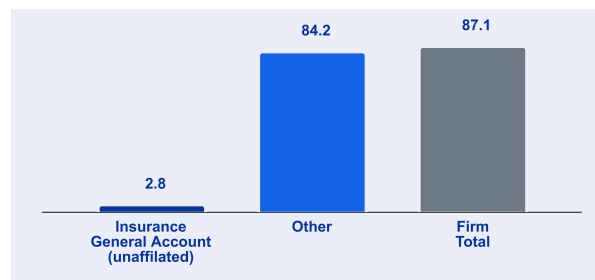
Life	✓
Health	✓
P&C	✓
Reins	✓
Multi-Line	✓
Other	✓

Insurer Services

- Asset Liability Studies, Asset Allocation, Asset Class Structure Analysis
- Risk Assessment, Monitoring and Mitigation, Investment Policy Development and Review
- Manager Monitoring and Evaluation, Manager Search and Selection - Traditional and Alternatives
- Performance Measurement and Analytics, Client Education, Custody Services Evaluation
- Benchmark Reviews and Customization, Regulatory and Rating Agency Issues: Support and Assistance

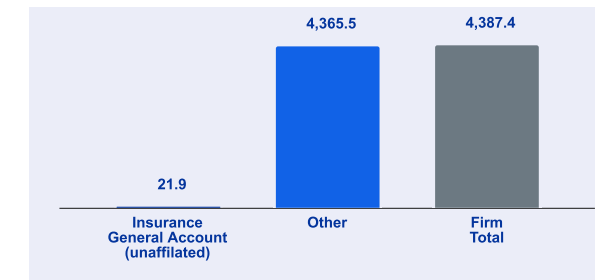
Assets Under Advisement

Firm Distribution



Assets Under Advisement

Firm Distribution



Assets Under Advisement, Insurance

Insurance General Account by Region

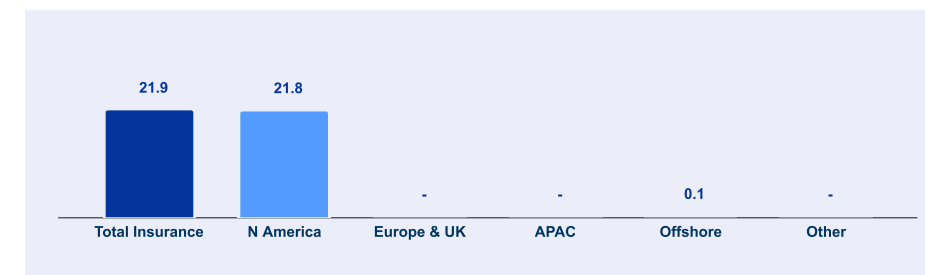


Insurance Clients

5 Clients

Assets Under Advisement, Insurance

Insurance General Account by Region



Insurance Clients

19 Clients

Strategic Asset Alliance
500 108th Ave NE, Suite 1100
Bellevue, WA 98004
www.saai.com

Eriver Eugenio, CAO
eeugenio@saai.com
360-255-2500 ext. 102

The Concord Advisory Group, Ltd.
700 Alexander Park, Suite 203 Princeton, NJ 08540
www.concordadvisory.com

Scott Santin, Managing Partner
ssantin@concordadvisory.com
609-987-9000

Brad Stephan, Managing Director
bstephan@concordadvisory.com
609-987-9000

John Bolton, Managing Director
jbolton@concordadvisory.com
609-987-9000

Service Offerings

Insurer Types Served

Life	✓
Health	✓
P&C	✓
Reins	✓
Multi-Line	✓
Other	✓

Service Offerings

Insurer Types Served

Life	
Health	✓
P&C	✓
Reins	✓
Multi-Line	✓
Other	

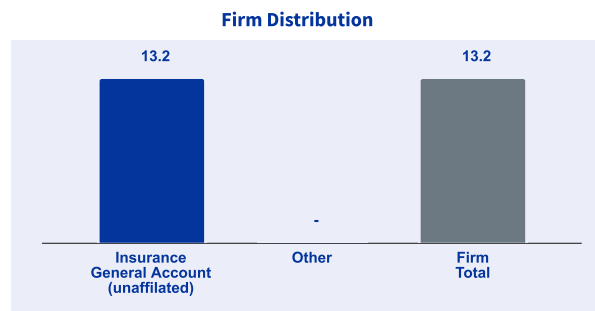
Insurer Services

- Strategic Asset Allocation Analysis: Tying the Portfolio Structure to the Insurance Business
- Investment Policy Statement Development & Review: Ensuring Proper Governance and 'Best Practices'
- Investment Manager Selection & Evaluation: Assessing the Manager's Fit to Carry Out Objectives
- Performance Measurement and Portfolio Monitoring: Looking Beyond Performance to the Benchmark
- Structured Peer Group Analysis: Comparing Financial Results and Portfolio Structures to Competitors

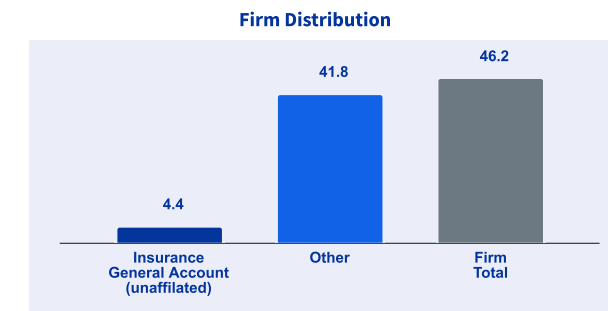
Insurer Services

- Assist with investment oversight and monitoring functions required by regulatory agencies
- Guidance on designing customized investment programs based on insurer financial projections
- Recommendations on portfolio construction, rebalancing, and utilization of managers, custodians, etc.

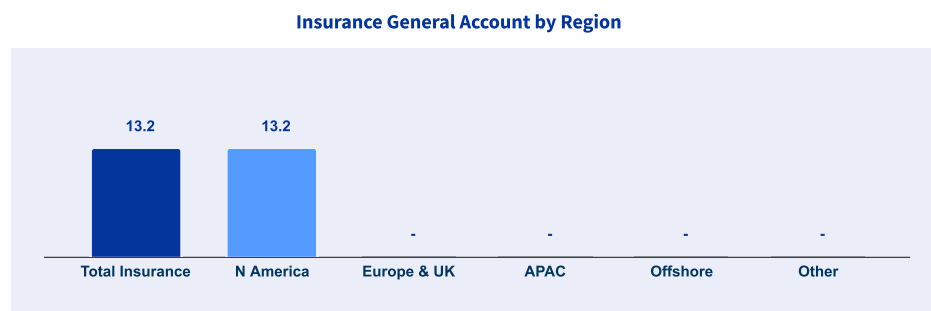
Assets Under Advisement



Assets Under Advisement



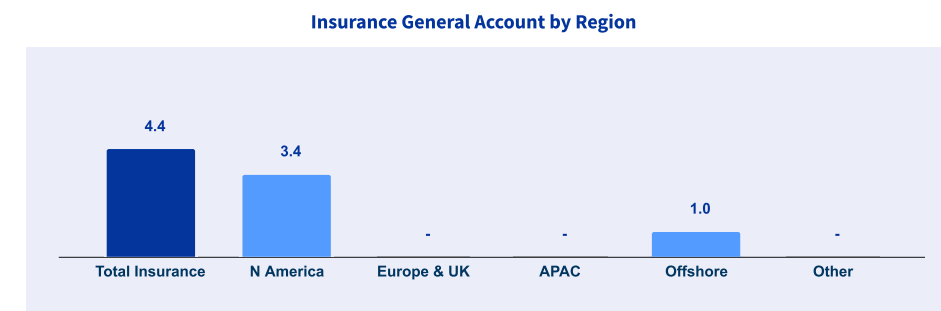
Assets Under Advisement, Insurance



Insurance Clients

35 Clients

Assets Under Advisement, Insurance



Insurance Clients

26 Clients

Wells Fargo Advisors

One North Jefferson Avenue
St. Louis, MO 63103

www.wellsfargoadvisors.com

R. Bryce Lee, CFA, CIMA, CAIA, FRM, AIF, Managing Director - Investments
bryce.lee@wfa.com Senior Insti Consultant
757-220-1782

Wilshire Advisors

1299 Ocean Avenue, Suite 600
Santa Monica, CA 90401

www.wilshire.com

Bradley Baker, Managing Director
bbaker@wilshire.com
412-944-8124

Samie Al-Rakaf, Associate
salrakaf@wilshire.com
412-434-1663

Service Offerings

Insurer Types Served

Life	✓
Health	✓
P&C	✓
Reins	✓
Multi-Line	
Other	✓

Insurer Services

- Fiduciary Advice and Oversight
- Asset Allocation Review
- Investment Manager Searches and Ongoing Due Diligence
- Fee Review and Negotiations
- Investment Guideline Review and Compliance

Insurer Types Served

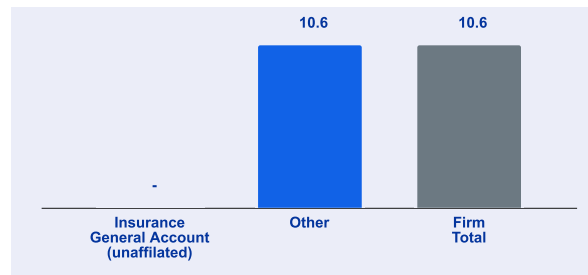
Life	
Health	✓
P&C	✓
Reins	
Multi-Line	✓
Other	✓

Insurer Services

- Strategic Asset Allocation (SAA) development
- Investment manager selection and sourcing for public and private equity, fixed income and real assets
- Investment Policy Statement ("IPS") development and created
- Investment performance monitoring, management and reporting
- Risk management and budgeting consulting

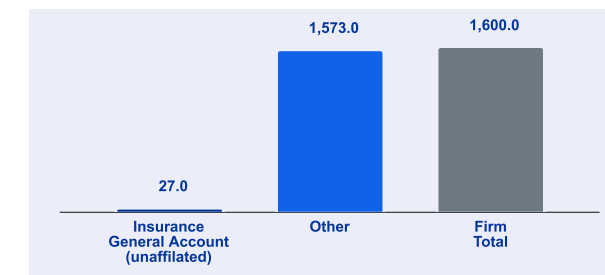
Assets Under Advisement

Firm Distribution



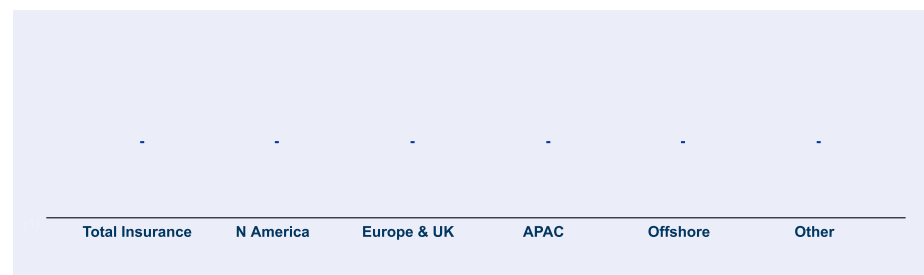
Assets Under Advisement

Firm Distribution



Assets Under Advisement, Insurance

Insurance General Account by Region

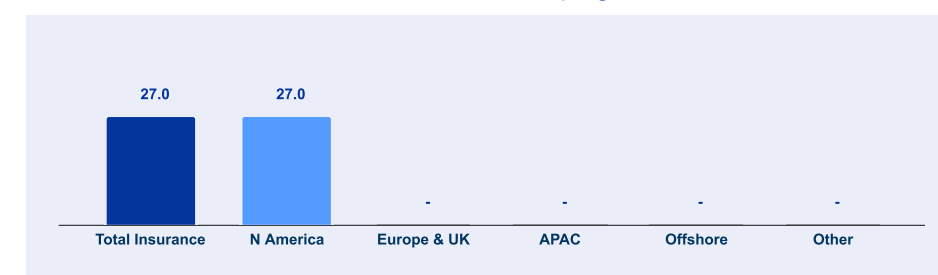


Insurance Clients

NR Clients

Assets Under Advisement, Insurance

Insurance General Account by Region



Insurance Clients

11 Clients

Insurance investing does not happen in silos.

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for insurance at
[CWAN.COM/INSURANCE](https://cwan.com/insurance)





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Clearwater Analytics (NYSE: CWAN) is transforming investment management with the industry's most comprehensive cloud-native platform for institutional investors across global public and private markets. While legacy systems create risk, inefficiency, and data fragmentation, Clearwater's single-instance, multi-tenant architecture delivers real-time data and AI-driven insights throughout the investment lifecycle. The platform eliminates information silos by integrating portfolio management, trading, investment accounting, reconciliation, regulatory reporting, performance, compliance, and risk analytics in one unified system. Serving leading insurers, asset managers, hedge funds, banks, corporations, and governments, Clearwater supports over \$10 trillion in assets globally. Learn more at www.cwan.com.

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