
Insurance Investment Outsourcing Report

A Compendium of Insurance-Focused
Investment Management Firms

2022 EDITION

NINTH ANNUAL PROFILES, RANKINGS, & INFORMATION

PUBLISHED BY

INSURANCE ASSET
Outsourcing Exchange

Promoting knowledge about
insurance-focused investment solutions
implemented through third party
investment managers

PARTNERING WITH
THE EXCHANGE

to serve the insurance and asset
management communities

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

Pursuing the right approach for you

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We'll work with you to help:



Optimize your investments



Navigate regulatory and capital hurdles



Gain cost and operational efficiencies

We know insurance

Enjoy a high level of personalized service from an extensive global team, advising on \$684 billion in assets, supported by our 200+ person manager research team, nearly half of whom specialize in alternative asset classes.

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*Note that the detailed aggregations may not list all participating managers. This is due to a manager not managing a given asset class or not submitting details for an asset class.

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Editor's View

THIRD-PARTY INVESTMENT MANAGEMENT AUM GREW 15% OVER THE PAST YEAR

This ninth annual *Insurance Investment Outsourcing Report – 2022 Edition* finds continued substantial growth in insurance companies' use of third-party investment management solutions. Fifty-eight investment managers report third-party general account (GA) assets totaling \$3.4 trillion on a global basis as of year-end 2021. This compares with forty-nine managers reporting \$2.9 trillion in last year's 2021 Edition, a global AUM increase of 15 percent. Regionally, North America AUM posted 18% growth, Europe/UK posted 10%, and APAC 14%. Offshore assets reported a 1% decline.

BEHIND THE NUMBERS

The double-digit growth in outsourced insurance general account assets occurred despite COVID-related limitations on face-to-face communication between insurers and investment managers and results from three factors:

1. Large insurers continued to outsource multi-billion investment mandates over the past few years. These assets found homes with investment managers well-equipped with the scale, services, and range of investment solutions to meet their needs.
2. Insurers continue to increasingly seek specialized investment mandate solutions. The Exchange's *Insurance Asset Tracker* database logs increased outsourcing in private placements (both debt and equity), specialized fixed income strategies, public equities and alternative investments. These mandates are often funded with cash flow, and their AUM growth has become more apparent in reported outsourced AUM year over year.
3. Mergers and acquisitions have altered insurance industry demographics. Very large insurance companies are growing in number and AUM at the expense of smaller insurers. This demographic change favors both large multi-billion awards to managers offering services and scale, and increasing diversification to specialist third-party managers and managers with broad strategy capabilities.



About the Editor: **David Holmes**

The Insurance Asset Outsourcing Exchange is led by David Holmes, who has researched institutional investment management for over twenty-five years. David has a long and successful track record providing research and consulting to insurance-focused investment management firms, including most of the leading firms today. David is the former Research Director of Mercer Manager Advisory and the Mercer Global Investment Forum, and is currently a Partner in Eager, Davis & Holmes.

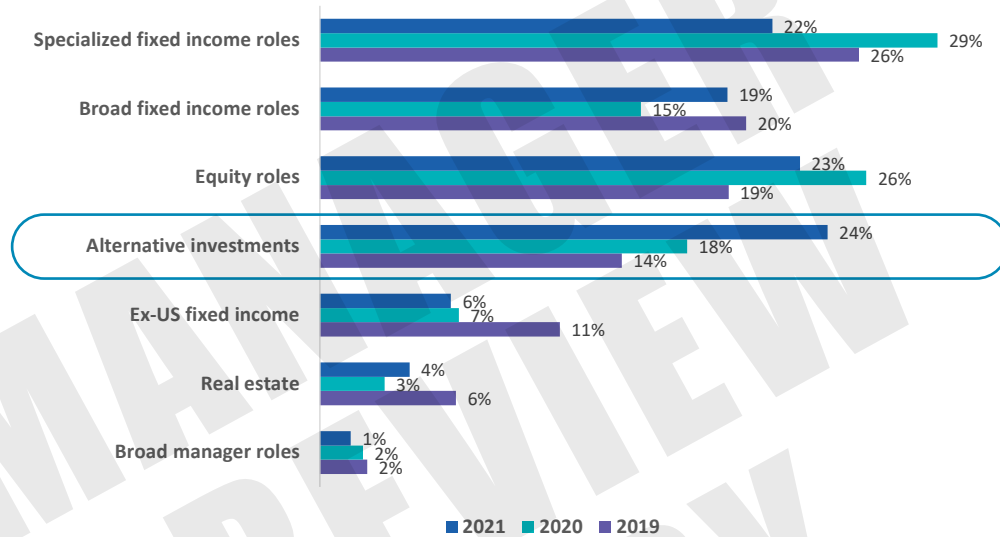
Editor’s View, Continued

ALTERNATIVE INVESTMENTS ADD “SPICE” TO THE PORTFOLIO RECIPE

Alternative investments’ share of new outsourced mandates is up sharply over the past two years (see chart below). Private debt and private equity comprise the bulk of outsourced alternatives mandates reported to Tracker.

Outsourced Asset Category Trends

% Share of Total New Mandate Number



Source: Insurance Asset Outsourcing Exchange, *Insurance Asset Tracker Database*, updated quarterly.

The “Privates” tables on pages 27–29 total \$270 billion of private fixed income and \$157 billion of private equity and equity alternatives reported by third-party investment managers. The \$427 billion total is 13% of total global outsourced AUM.

Readers are advised not to draw strong conclusions specific to each manager in comparing year-over-year AUM growth. Changes in AUM for each investment manager are often influenced by mergers, acquisitions and spinoffs associated with insurance company clients, affiliated insurance companies, and the investment managers themselves. A fine-point look at growth posted by region and by manager, along with other industry metrics, will be provided in the *Exchange’s IIOR 2022 – Spreadsheet Analysis*, to be published in June.

A heartfelt thanks to the investment managers who have shared their profiles in this report, and for the support of so many insurance company investment professionals and insurance-focused investment consultants who read this publication and support our work.

David F. Holmes, Founder

Insurance Asset Outsourcing Exchange

david.holmes@assetoutsourcingexchange.com

INSURANCE ASSET Outsourcing Exchange

The Knowledge Advantage

Goal: Promote knowledge about investment outsourcing for three constituent groups:

Investment managers | Insurance companies | Investment consultants

INSURANCE INVESTMENT OUTSOURCING REPORT - SPREADSHEET EDITION

The Insurance Investment Outsourcing Report (IIOR) –Spreadsheet Edition turns IIOR into an accessible source of “supply side” information about third-party insurance investment management, including AUM growth and industry statistics, a “search and find” tool identifying managers featuring specific investment product solutions, and spreadsheet access to all data in the published report.

INSURANCE ASSET TRACKER DATABASE

Profiles over 7,000 insurance general account investment mandates outsourced to third-party investment managers. Global coverage. Learn how insurance companies are using third-party investment managers. Customize your analysis by insurance company type, business lines, size, domicile, asset class/investment strategy, managers hired, consultants used, etc. Updated quarterly.

THE OUTSOURCING MONITOR - DASHBOARD

Dashboard measures of insurance general account outsourcing activity in each region. Outsourcing trends by company type and size. Asset class and strategy outsourcing trends. Which investment managers are insurance companies choosing for new mandates in each asset class (by region, US, Europe, etc.) Updated quarterly.

INSURANCE ASSET OUTSOURCING SIZE AND GROWTH ANALYSIS

Outsourcing statistics, including historical and projected growth in outsourced insurance general account AUM is examined in North America, Europe, APAC and Offshore. Includes consideration of industry demographics/consolidation in the US. Updated annually.

INSURANCE - FOCUSED INVESTMENT CONSULTING COMPENDIUM

Insurers’ consultant-advised assets are substantial, totaling over US\$2 trillion on a global basis for 495 insurance companies. This report examines insurers’ use of investment consultants and profiles each consultant firm’s insurance-focused services. Updated annually.

OTHER TOPICS: Visit <https://assetoutsourcingexchange.com/Exchange/Home/Research>

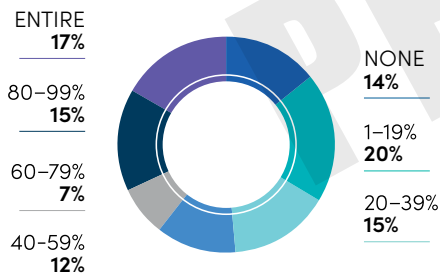
Clearwater Analytics Insights

Clearwater Analytics serves over 800 insurers and hundreds of other institutional asset owners and asset managers, providing accounting, reporting, and analytics on \$5.9 trillion of AUM. We are proud to support the *Insurance Investment Outsourcing Report*, a valued industry resource.

As a leader in the insurance and insurance asset management industries, we stay close to trends and are in constant communication with our clients. As part of that effort, we regularly survey the market and share trends and observations. Many of you have seen and participated in our “Clearwater Analytics Flash Poll Series”, where we ask a small number of questions on current matters of interest, for example the impact of COVID and inflation on your investment strategy. You can find the results of our polls and much more on our blog at <https://clearwateranalytics.com/clear-insights-blog/>

Germaine to this report is a longer more in-depth survey we did of insurers last year. Over 1,000 insurance investment professionals shared their insights on a variety of investment matters, including their use of third-party asset managers. Below is a sampling of data from the survey that insurers will find useful when thinking about their use of external managers.

What percent of your portfolio is externally managed?



Some insurers use external managers for the bulk or all of their portfolio (39% above 60% outsourced), while others use external managers more selectively for specialty asset classes.

How many investment managers (including in-house management) do you utilize to manage your investments?



The use of external managers is well established. Many insurers utilize more than one manager – a trend fueled by increased investment in non-traditional/alternative asset classes.

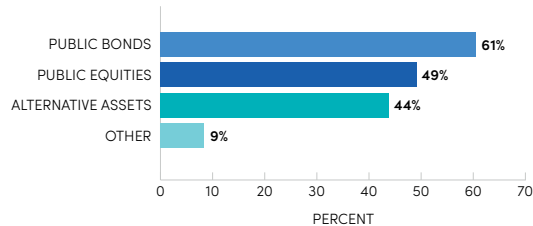


About the Editor: Steve Doire

Steve is a leading expert on insurance investing and is a CPA, CFA, and CPCU. He has worked in the industry for more than two decades, both at an insurer and in insurance asset management. At Clearwater, he helps insurers and asset managers solve their investment accounting, analytics, and reporting challenges. Steve works directly with many of the managers who utilize Clearwater and participated in this report and helps them to leverage our investment technology platform and insurance expertise as they serve the insurance investment community.

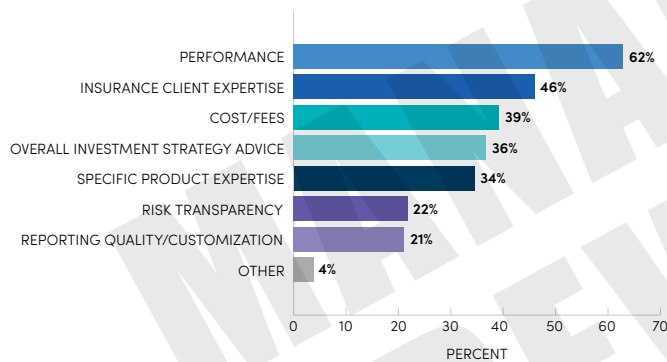
Clearwater Analytics Insights, Continued

What type of external asset management do you plan to use in the future? Select all that apply.



Public bonds, the largest segment of insurer assets, have long been an asset class that insurers outsource, and that trend continues. Public equities have also followed that trend. In recent years, the interest and investment into alternatives has grown, and the stats here clearly support that.

Select your top three criteria when evaluating external asset managers.



Insurance asset managers are specialists, not only in what they manage, but in their understanding of insurance investment management requirements and the delivery of related services. That said, performance still ranked number one, but insurance expertise is not far behind.

The full survey report is available on the Clearwater Analytics website. It includes significant information on investments by asset class, both currently and what insurers plan to do going forward.

2021 Asset Class Insights and Outsourcing for Insurers

<https://clearwateranalytics.com/resources/reports/asset-class-insights-and-outsourcing-for-insurers/>

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Approach

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

AUDIENCE

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

INSURANCE GENERAL ACCOUNT ASSETS

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

FIRM TOTAL ASSETS

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

“DIRECTORY” APPROACH

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

ASSET CLASS FOCUS

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

DOUBLE COUNTING (DETAIL SECTION ONLY)

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

ASSET MANAGER EFFORT

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

ACCESS

The survey will be very accessible to insurers - no barriers for either the managers or insurers. Specifically, no charge for manager participation, and no charges for insurers to access the data. The survey is hosted by Clearwater Analytics on their website and can be downloaded at <https://clearwateranalytics.com/resources/reports/insurance-investment-outsourcing-report-2022/>

Definitions

GENERAL ACCOUNT ASSETS

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

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

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

AFFILIATED GENERAL ACCOUNT ASSETS

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

SEPARATE ACCOUNT (POLICYHOLDER) ASSETS

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

CLIENT COUNTS

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

ASSET CLASS CATEGORIES

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

ESG-SPECIFIC PRODUCTS PLACED WITH INSURERS

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

HEDGE FUNDS

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

DATA

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



Manager Rankings and Detailed Aggregations



Third-Party General Account Managers – 2021 Global Leaders

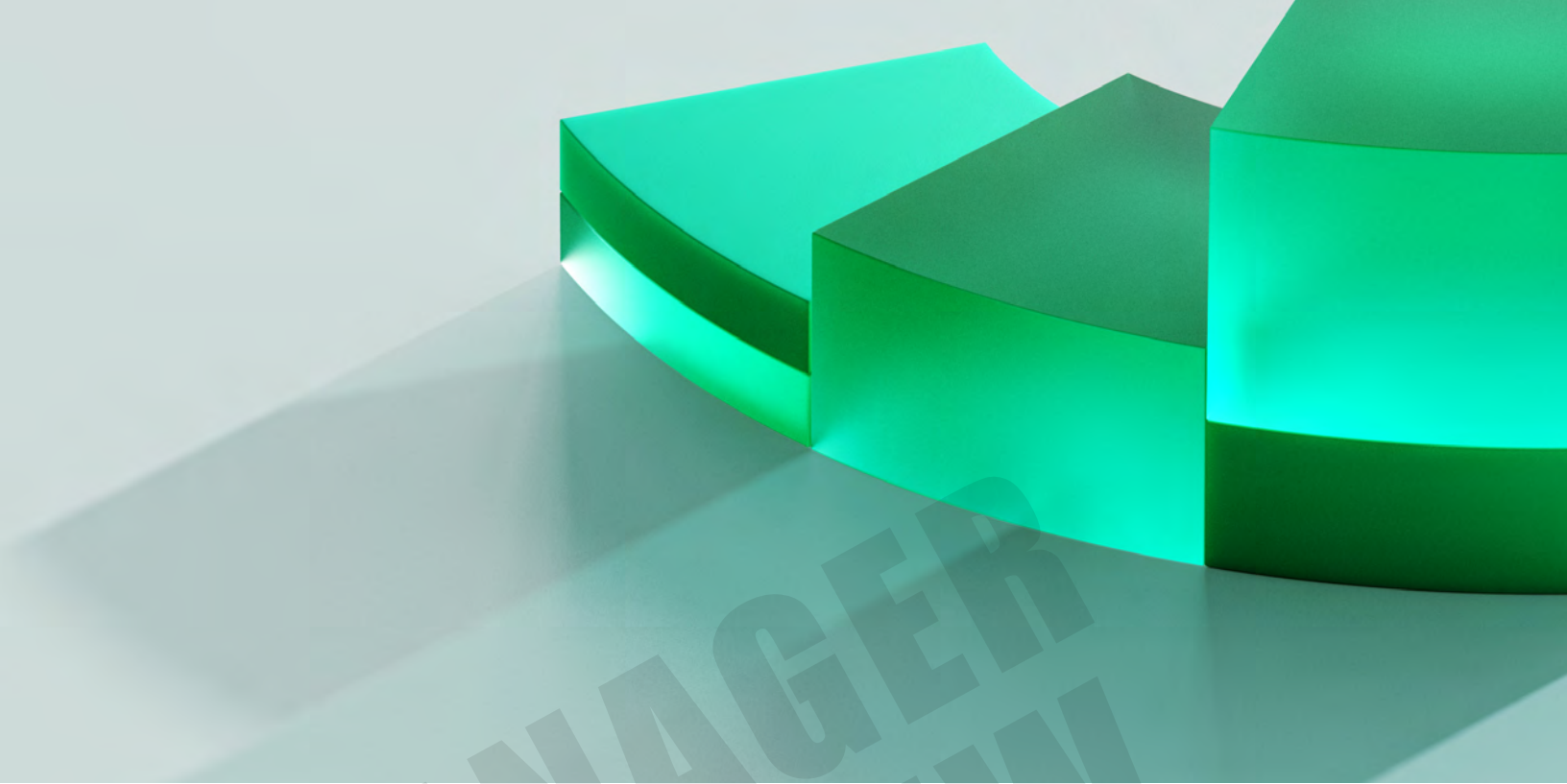
Insurance Investment Outsourcing Report

2021 Total Reported

3,335 USD Billions

1	BlackRock	533.1	30	Nuveen	27.3
2	Goldman Sachs	327.0	31	Allianz Global Investors U.S. LLC	27.1
3	J.P. Morgan Asset Management	212.3	32	Vanguard	26.8
4	DWS	203.1	33	PGIM Fixed Income	26.1
5	Amundi	179.0	34	Robeco	23.2
6	Wellington Management Company	156.2	35	Payden & Rygel	22.6
7	PIMCO	151.6	36	Loomis, Sayles & Company, L.P.	18.9
8	abrdn plc	133.5	37	ACORE Capital, LP	16.8
9	Macquarie Asset Management	90.9	38	T. Rowe Price Associates, Inc.	16.0
10	Morgan Stanley Investment Management	83.6	39	Janus Henderson Investors	13.8
11	MetLife Investment Management	83.1	40	RBC Global Asset Management	13.3
12	Conning	80.8	41	Principal Global Investors	12.9
13	New England Asset Management, Inc.	77.8	42	Income Research & Management ("IR+M")	12.4
14	Western Asset Management Company	64.6	43	PNC Institutional Asset Management	8.3
15	Northern Trust Asset Management	56.1	44	HPS Investment Partners, LLC	7.6
16	Voya Investment Management	54.4	45	Victory Capital Management Inc.	6.8
17	Guggenheim Investments	53.4	46	Muzinich & Co., Inc	6.5
18	Neuberger Berman	53.1	47	Securian Asset Management, Inc.	4.0
19	Invesco, Ltd.	50.8	48	MFS Investment Management	3.9
20	Barings	48.4	49	Madison Scottsdale Insurance Asset Management	3.6
21	Generali Insurance Asset Management	43.6	50	Bell Institutional Investment Management	3.3
22	Allspring Global Investments	43.3	51	Monroe Capital LLC	3.0
23	Insight Investment	39.8	52	Pathway Capital Management	2.9
24	Schroders	36.7	53	Opus Investment Management, Inc.	2.5
25	Ares Management LLC	35.2	54	GCM Grosvenor	2.5
26	AllianceBernstein	34.5	55	Segall Bryant & Hamill	2.2
27	Sun Life Capital Management (U.S.) LLC	34.2	56	DoubleLine Capital LP	1.5
28	AXA Investment Managers	28.7	57	Fort Washington Investment Advisors, Inc.	1.3
29	AAM Insurance Investment Management	28.7	58	Stone Harbor Investment Partners, LLC	0.7

2021 Global Leaders



The path to stronger portfolios for insurers

We manage \$212bn¹ of general account across fixed income, alternatives, equities and multi-asset mandates.

We offer **innovative alternative strategies** that aim to produce stable income and improve capital and tax efficiency.

Our fixed income team has proven its ability to **generate stable cash flows** and excess return through multiple market cycles.

The J.P. Morgan Global Insurance Solutions group, with over 70 professionals, is focused on serving insurers' investment needs. We are an insurance industry leader, providing a comprehensive suite of advisory services and investment solutions across all major asset classes. Learn more at jpmorgan.com/gis.

¹ All figures are as of 12/31/21 unless otherwise stated. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management will continue to be employed by J.P. Morgan Asset Management or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success. J.P. Morgan Asset Management is the brand for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.

Third-Party General Account Managers – Regional Leaders

USD billions

North America			Europe, UK		
2021 Total Reported		1,832	2021 Total Reported		1,003
1	BlackRock	309.8	1	Amundi	172.6
2	Goldman Sachs	208.0	2	BlackRock	149.2
3	J.P. Morgan Asset Management	135.1	3	abrdrn plc	129.9
4	Wellington Management Company	112.9	4	DWS	98.6
5	DWS	95.5	5	Goldman Sachs	52.8
6	MetLife Investment Management	77.8	6	PIMCO	51.3
7	PIMCO	76.5	7	Generali Insurance Asset Management	43.6
8	New England Asset Management, Inc.	69.2	8	J.P. Morgan Asset Management	37.0
9	Conning	68.6	9	Morgan Stanley Investment Management	31.3
10	Macquarie Asset Management	54.3	10	AXA Investment Managers	24.8
11	Northern Trust Asset Management	53.6	11	Schroders	23.2
12	Voya Investment Management	52.3	12	Macquarie Asset Management	19.7
13	Guggenheim Investments	48.2	13	Allianz Global Investors U.S. LLC	19.5
14	Western Asset Management Company	43.4	14	Robeco	16.8
15	Allspring Global Investments	36.4	15	Wellington Management Company	12.4
16	Morgan Stanley Investment Management	30.9	16	Insight Investment	12.1
17	AAM Insurance Investment Management	28.7	17	AllianceBernstein	12.0
18	Sun Life Capital Management (U.S.) LLC	28.5	18	Ares Management LLC	11.2
19	Vanguard	26.8	19	Invesco, Ltd.	10.3
20	Insight Investment	26.3	20	Janus Henderson Investors	9.5
21	Neuberger Berman	22.7	21	Neuberger Berman	9.3
22	Invesco, Ltd.	19.7	22	Conning	8.5
23	PGIM Fixed Income	16.5	23	Barings	6.6
24	Ares Management LLC	16.5	24	Nuveen	5.8
25	ACORE Capital, LP	16.3	25	Muzinich & Co., Inc	5.5
26	Payden & Rygel	14.7	26	RBC Global Asset Management	4.0
27	Barings	14.5	27	MetLife Investment Management	3.7
28	AllianceBernstein	13.8	28	PGIM Fixed Income	3.6
29	Income Research & Management ("IR+M")	11.8	29	New England Asset Management, Inc.	2.9
30	T. Rowe Price Associates, Inc.	11.3	30	Sun Life Capital Management (U.S.) LLC	2.6
31	Loomis, Sayles & Company, L.P.	10.9	31	Northern Trust Asset Management	2.5
32	Nuveen	10.1	32	Payden & Rygel	1.8
33	RBC Global Asset Management	9.3	33	T. Rowe Price Associates, Inc.	1.6
34	PNC Institutional Asset Management	8.3	34	Western Asset Management Company	1.3
35	Principal Global Investors	7.1	35	Allspring Global Investments	1.2
36	HPS Investment Partners, LLC	6.6	36	Principal Global Investors	1.0
37	Victory Capital Management Inc.	6.1	37	HPS Investment Partners, LLC	0.9
38	Schroders	5.2	38	Loomis, Sayles & Company, L.P.	0.8
39	Securian Asset Management, Inc.	4.0	39	MFS Investment Management	0.6
40	Allianz Global Investors U.S. LLC	3.7	40	Stone Harbor Investment Partners, LLC	0.6
41	Madison Scottsdale Insurance Asset Management	3.5	41	Voya Investment Management	0.5
42	Bell Institutional Investment Management	3.3	42	ACORE Capital, LP	0.3
43	MFS Investment Management	2.8	43	Opus Investment Management, Inc.	0.1
44	Opus Investment Management, Inc.	2.3			
45	Segall Bryant & Hamill	2.2			
46	Fort Washington Investment Advisors, Inc.	1.3			
47	Pathway Capital Management	1.2			
48	DoubleLine Capital LP	1.2			
49	GCM Grosvenor	0.8			
50	AXA Investment Managers	0.7			
51	Muzinich & Co., Inc	0.5			
52	Amundi	0.3			
53	Janus Henderson Investors	0.3			
54	abrdrn plc	0.2			

2021 Regional Leaders

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Third-Party General Account Managers – Regional Leaders

USD billions

APAC			Offshore		
2021 Total Reported		355	2021 Total Reported		129
1	BlackRock	44.0	1	Goldman Sachs	32.9
2	Goldman Sachs	33.2	2	BlackRock	24.9
3	Barings	25.3	3	J.P. Morgan Asset Management	18.5
4	Wellington Management Company	22.7	4	Wellington Management Company	8.3
5	J.P. Morgan Asset Management	21.7	5	PIMCO	7.0
6	Invesco, Ltd.	20.8	6	New England Asset Management, Inc.	5.8
7	Morgan Stanley Investment Management	20.5	7	Payden & Rygel	5.1
8	Neuberger Berman	19.7	8	Guggenheim Investments	5.1
9	Western Asset Management Company	19.5	9	Allspring Global Investments	4.5
10	PIMCO	16.6	10	Loomis, Sayles & Company, L.P.	3.1
11	Macquarie Asset Management	15.8	11	Conning	3.1
12	Nuveen	11.3	12	Sun Life Capital Management (U.S.) LLC	1.9
13	DWS	9.0	13	Barings	1.7
14	Schroders	8.2	14	Neuberger Berman	1.2
15	AllianceBernstein	8.1	15	Macquarie Asset Management	1.0
16	PGIM Fixed Income	6.0	16	Morgan Stanley Investment Management	0.9
17	Amundi	5.7	17	Ares Management LLC	0.8
18	Ares Management LLC	5.6	18	Victory Capital Management Inc.	0.7
19	Robeco	4.6	19	AllianceBernstein	0.7
20	Loomis, Sayles & Company, L.P.	4.1	20	Income Research & Management ("IR+M")	0.6
21	Janus Henderson Investors	4.0	21	DoubleLine Capital LP	0.3
22	abrdn plc	3.4	22	Voya Investment Management	0.2
23	Allianz Global Investors U.S. LLC	3.3	23	Muzinich & Co., Inc	0.2
24	AXA Investment Managers	3.1	24	Allianz Global Investors U.S. LLC	0.1
25	T. Rowe Price Associates, Inc.	3.1	25	Stone Harbor Investment Partners, LLC	0.1
26	Principal Global Investors	2.8			
27	Pathway Capital Management	1.7			
28	GCM Grosvenor	1.6			
29	Voya Investment Management	1.5			
30	MetLife Investment Management	1.5			
31	Sun Life Capital Management (U.S.) LLC	1.3			
32	Insight Investment	1.3			
33	Allspring Global Investments	1.2			
34	Payden & Rygel	1.1			
35	MFS Investment Management	0.5			
36	Conning	0.4			
37	Muzinich & Co., Inc	0.2			
38	Opus Investment Management, Inc.	0.1			
39	ACORE Capital, LP	0.1			

2021 Regional Leaders

The investment strategy with the least number of unknown variables has the highest probability of success.

– Bell Institutional's Investment Philosophy

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Insurance Assets as a Percentage of Firm-Wide Assets

2021 YE

All values in USD billions

"Ties" are sorted alphabetically

Total Reported percents are simple averages

		Firm Percentage		Insurance Company Asset Type			
		Insurance Percentage	Firm-Wide AUM	Total Insurance AUM	3rd-Party Gen Acct	Affiliated Gen Acct	Separate Acct
Total Reported		31%	52,156.0	9,173.1	58%	23%	19%
1	AAM Insurance Investment Management	100%	29.0	29.0	99%	1%	0%
2	AXA Investment Managers	100%	595.3	595.3	5%	91%	4%
3	New England Asset Management, Inc.	100%	111.6	111.2	70%	30%	0%
4	Opus Investment Management, Inc.	96%	12.3	11.8	21%	79%	0%
5	Generali Insurance Asset Management	95%	523.1	495.5	9%	88%	3%
6	ACORE Capital, LP	93%	18.0	16.8	100%	0%	0%
7	MetLife Investment Management	85%	669.0	568.5	15%	85%	0%
8	Securian Asset Management, Inc.	69%	55.7	38.2	10%	88%	1%
9	Conning	65%	214.9	139.1	58%	42%	0%
10	Fort Washington Investment Advisors, Inc.	64%	78.3	50.2	3%	97%	0%
11	Barings	64%	391.5	249.8	19%	80%	1%
12	Sun Life Capital Management (U.S.) LLC	59%	274.4	163.1	21%	79%	0%
13	Guggenheim Investments	58%	271.7	157.9	34%	66%	0%
14	Voya Investment Management	56%	268.1	150.2	36%	28%	36%
15	abrdn plc	50%	627.5	314.2	42%	0%	58%
16	Allianz Global Investors U.S. LLC	48%	769.9	368.2	7%	68%	24%
17	PGIM Fixed Income	39%	957.4	371.0	7%	93%	0%
18	Principal Global Investors	32%	590.7	188.7	7%	44%	49%
19	Bell Institutional Investment Management	32%	10.3	3.3	100%	0%	0%
20	HPS Investment Partners, LLC	30%	80.0	23.8	32%	0%	68%
21	PIMCO	28%	2,199.7	620.4	24%	65%	11%
22	Amundi	28%	2,164.0	604.0	30%	70%	0%
23	AllianceBernstein	26%	778.6	201.8	17%	39%	43%
24	DWS	24%	1,055.0	256.1	79%	0%	21%
25	Monroe Capital LLC	24%	12.7	3.0	100%	0%	0%
26	Nuveen	23%	1,261.7	286.7	10%	90%	0%
27	Goldman Sachs	21%	1,700.0	364.4	90%	0%	10%
28	Macquarie Asset Management	21%	545.4	114.9	79%	0%	21%
29	Schroders	21%	990.7	206.2	18%	0%	82%
30	Wellington Management Company	17%	1,425.5	240.6	65%	0%	35%
31	Janus Henderson Investors	17%	432.3	72.5	19%	0%	81%
32	Muzinich & Co., Inc	15%	43.3	6.5	100%	0%	0%
33	Payden & Rygel	15%	151.6	22.6	100%	0%	0%
34	Madison Scottsdale Insurance Asset Management	14%	24.8	3.6	100%	0%	0%
35	Western Asset Management Company	13%	492.4	64.6	100%	0%	0%
36	Income Research & Management ("IR+M")	13%	96.0	12.4	100%	0%	0%
37	Neuberger Berman	13%	460.5	59.2	90%	0%	10%
38	Ares Management LLC	13%	305.8	38.6	91%	9%	0%
39	J.P. Morgan Asset Management	11%	2,653.9	295.9	72%	0%	28%
40	Allspring Global Investments	11%	575.4	62.6	69%	0%	31%
41	Robeco	10%	231.1	23.2	100%	0%	0%
42	DoubleLine Capital LP	10%	134.2	13.0	11%	0%	89%
43	T. Rowe Price Associates, Inc.	9%	1,687.8	155.0	10%	0%	90%
44	BlackRock	9%	10,010.1	872.3	61%	0%	39%
45	Segall Bryant & Hamill	8%	26.1	2.2	100%	0%	0%
46	Stone Harbor Investment Partners, LLC	7%	14.7	1.0	72%	0%	28%
47	MFS Investment Management	6%	692.6	42.9	9%	0%	91%
48	Invesco, Ltd.	6%	1,610.9	95.8	53%	0%	47%
49	Northern Trust Asset Management	5%	1,347.3	71.7	78%	0%	22%
50	Morgan Stanley Investment Management	5%	1,571.9	83.6	100%	0%	0%
51	Loomis, Sayles & Company, L.P.	5%	363.0	18.9	100%	0%	0%
52	Victory Capital Management Inc.	5%	183.7	9.0	75%	0%	25%
53	PNC Institutional Asset Management	4%	191.6	8.3	100%	0%	0%
54	GCM Grosvenor	3%	72.1	2.5	100%	0%	0%
55	Insight Investment	3%	1,174.4	39.8	100%	0%	0%
56	Pathway Capital Management	3%	92.4	2.9	100%	0%	0%
57	RBC Global Asset Management	3%	486.4	13.3	100%	0%	0%
58	Vanguard	2%	8,347.6	135.2	20%	0%	80%

Insurance Assets as a Percentage of Firm-Wide Assets

Regional AUM Distribution

2021 YE

All values in USD billions

Total Reported percents are on regional AUM Totals (dollar weighted)	Third-Party General Account						Firm-Wide					
	Total 3rd-Party GA	North America	Europe UK	APAC	Offshore	Other	Total Firm-Wide Assets	North America	Europe UK	APAC	Offshore	Other
Total Reported	3,335.2	55%	30%	11%	4%	0%	52,156.0	61%	22%	8%	1%	1%
1 BlackRock	533.1	58%	28%	8%	5%	1%	10,010.1	65%	25%	7%	1%	2%
2 Goldman Sachs	327.0	64%	16%	10%	10%	-	1,700.0	-	-	-	-	-
3 J.P. Morgan Asset Management	212.3	64%	17%	10%	9%	-	2,653.9	69%	19%	7%	5%	-
4 DWS	203.1	47%	49%	4%	-	-	1,055.0	27%	71%	2%	-	-
5 Amundi	179.0	0%	96%	3%	-	0%	2,164.0	-	75%	19%	-	6%
6 Wellington Management Company	156.2	72%	8%	15%	5%	-	1,425.5	78%	9%	11%	1%	1%
7 PIMCO	151.6	50%	34%	11%	5%	0%	2,199.7	50%	35%	6%	7%	2%
8 abrdn plc	133.5	0%	97%	3%	-	0%	627.5	10%	84%	4%	0%	1%
9 Macquarie Asset Management	90.9	60%	22%	17%	1%	0%	545.4	53%	18%	29%	0%	0%
10 Morgan Stanley Investment Management	83.6	37%	37%	25%	1%	-	1,571.9	77%	14%	7%	2%	0%
11 MetLife Investment Management	83.1	94%	4%	2%	-	-	669.0	97%	2%	0%	0%	-
12 Conning	80.8	85%	10%	1%	4%	0%	214.9	41%	11%	45%	1%	1%
13 New England Asset Management, Inc.	77.8	89%	4%	-	7%	-	111.6	92%	3%	-	5%	-
14 Western Asset Management Company	64.6	67%	2%	30%	-	1%	492.4	77%	5%	12%	-	6%
15 Northern Trust Asset Management	56.1	96%	4%	-	-	-	1,347.3	85%	9%	4%	-	2%
16 Voya Investment Management	54.4	96%	1%	3%	0%	-	268.1	93%	3%	3%	0%	0%
17 Guggenheim Investments	53.4	90%	-	0%	10%	-	271.7	87%	2%	0%	10%	0%
18 Neuberger Berman	53.1	43%	17%	37%	2%	0%	460.5	61%	15%	20%	1%	3%
19 Invesco, Ltd.	50.8	39%	20%	41%	-	-	1,610.9	70%	14%	17%	-	-
20 Barings	48.4	30%	14%	52%	3%	1%	391.5	69%	15%	15%	1%	1%
21 Generali Insurance Asset Management	43.6	-	100%	-	-	-	523.1	-	100%	0%	-	0%
22 Allspring Global Investments	43.3	84%	3%	3%	10%	-	575.4	90%	4%	5%	1%	0%
23 Insight Investment	39.8	66%	30%	3%	-	0%	1,174.4	12%	83%	5%	-	0%
24 Schroders	36.7	14%	63%	22%	-	-	990.7	14%	56%	30%	-	-
25 Ares Management LLC	35.2	47%	32%	16%	2%	4%	305.8	45%	14%	11%	0%	30%
26 AllianceBernstein	34.5	40%	35%	24%	2%	-	778.6	70%	17%	12%	0%	1%
27 Sun Life Capital Management (U.S.) LLC	34.2	83%	7%	4%	5%	0%	274.4	89%	6%	2%	3%	0%
28 AXA Investment Managers	28.7	2%	86%	11%	-	1%	595.3	1%	87%	9%	2%	0%
29 AAM Insurance Investment Management	28.7	100%	-	-	0%	-	29.0	100%	-	-	0%	-
30 Nuveen	27.3	37%	21%	42%	-	-	1,261.7	95%	3%	2%	-	-
31 Allianz Global Investors U.S. LLC	27.1	14%	72%	12%	1%	1%	769.9	10%	71%	16%	0%	3%
32 Vanguard	26.8	100%	-	-	-	-	8,347.6	100%	-	-	-	-
33 PGIM Fixed Income	26.1	63%	14%	23%	-	-	957.4	67%	7%	24%	-	2%
34 Robeco	23.2	-	72%	20%	-	8%	231.1	4%	74%	15%	-	6%
35 Payden & Rygel	22.6	65%	8%	5%	23%	-	151.6	77%	15%	4%	4%	1%
36 Loomis, Sayles & Company, L.P.	18.9	57%	4%	22%	17%	0%	363.0	80%	9%	7%	3%	2%
37 ACORE Capital, LP	16.8	97%	2%	1%	-	0%	18.0	97%	2%	1%	-	0%
38 T. Rowe Price Associates, Inc.	16.0	71%	10%	19%	-	-	1,687.8	-	-	-	-	-
39 Janus Henderson Investors	13.8	2%	69%	29%	-	-	432.3	56%	30%	14%	-	-
40 RBC Global Asset Management	13.3	70%	30%	-	-	-	486.4	58%	11%	31%	-	-
41 Principal Global Investors	12.9	55%	7%	22%	-	16%	590.7	83%	3%	9%	-	5%
42 Income Research & Management ("IR+M")	12.4	95%	-	-	5%	-	96.0	97%	-	-	3%	-
43 PNC Institutional Asset Management	8.3	100%	-	-	-	-	191.6	100%	-	-	-	-
44 HPS Investment Partners, LLC	7.6	88%	12%	0%	-	-	80.0	41%	26%	16%	-	17%
45 Victory Capital Management Inc.	6.8	90%	-	-	10%	-	183.7	99%	0%	1%	0%	-
46 Muzinich & Co., Inc	6.5	8%	85%	4%	2%	1%	43.3	4%	87%	3%	0%	7%
47 Securian Asset Management, Inc.	4.0	100%	-	-	-	-	55.7	100%	-	-	-	-
48 MFS Investment Management	3.9	72%	15%	13%	-	-	692.6	80%	9%	9%	-	1%
49 Madison Scottsdale Insurance Asset Management	3.6	99%	-	-	1%	-	24.8	99%	0%	0%	0%	0%
50 Bell Institutional Investment Management	3.3	100%	-	-	-	-	10.3	100%	-	-	-	-
51 Monroe Capital LLC	3.0	-	-	-	-	-	12.7	73%	15%	3%	8%	-
52 Pathway Capital Management	2.9	41%	-	59%	-	-	92.4	88%	6%	6%	-	-
53 Opus Investment Management, Inc.	2.5	91%	5%	5%	-	-	12.3	98%	1%	1%	0%	-
54 GCM Grosvenor	2.5	32%	1%	67%	-	-	72.1	61%	11%	23%	-	5%
55 Segall Bryant & Hamill	2.2	100%	-	-	-	-	26.1	100%	0%	0%	-	0%
56 DoubleLine Capital LP	1.5	83%	-	-	17%	-	134.2	97%	1%	-	1%	1%
57 Fort Washington Investment Advisors, Inc.	1.3	100%	-	-	-	-	78.3	99%	1%	-	-	-
58 Stone Harbor Investment Partners, LLC	0.7	-	80%	-	19%	1%	14.7	35%	52%	5%	1%	7%

Regional AUM Distribution

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Publicly Traded Assets

2021 YE

All values in USD billions

"Ties" are sorted alphabetically

Total Reported percents are simple averages

		Firm-Wide			Insurance	
		% Public Firm-Wide	Total Public	Fixed Income	Equities	Public 3rd-Pty GA
Total Reported		84%	32,280.9	67%	31%	2,391.3
1	Allspring Global Investments	100%	574.0	80%	20%	43.3
2	Generali Insurance Asset Management	100%	523.1	86%	14%	43.6
3	Income Research & Management ("IR+M")	100%	96.0	100%	-	12.4
4	Janus Henderson Investors	100%	431.4	18%	82%	13.8
5	Loomis, Sayles & Company, L.P.	100%	363.0	71%	29%	18.9
6	Madison Scottsdale Insurance Asset Management	100%	24.8	51%	49%	3.6
7	MFS Investment Management	100%	692.6	14%	86%	3.9
8	Payden & Rygel	100%	151.6	98%	2%	22.6
9	PGIM Fixed Income	100%	957.4	100%	0%	26.1
10	RBC Global Asset Management	100%	486.4	57%	43%	13.3
11	Robeco	100%	230.6	33%	67%	23.1
12	Segall Bryant & Hamill	100%	26.0	48%	52%	2.2
13	Stone Harbor Investment Partners, LLC	100%	14.7	100%	-	0.7
14	Conning	99%	213.6	83%	17%	79.5
15	Northern Trust Asset Management	99%	1,339.2	41%	59%	56.1
16	AAM Insurance Investment Management	98%	28.5	99%	1%	28.2
17	DoubleLine Capital LP	98%	131.9	90%	10%	1.4
18	PIMCO	98%	2,162.6	98%	2%	149.6
19	Victory Capital Management Inc.	98%	180.7	23%	77%	6.8
20	Wellington Management Company	98%	1,393.4	45%	55%	155.8
21	Guggenheim Investments	97%	262.9	93%	7%	51.0
22	AllianceBernstein	96%	747.6	45%	55%	30.1
23	T. Rowe Price Associates, Inc.	96%	1,625.0	17%	83%	16.0
24	Fort Washington Investment Advisors, Inc.	94%	73.7	77%	23%	1.1
25	J.P. Morgan Asset Management	94%	2,490.1	58%	42%	200.6
26	Opus Investment Management, Inc.	94%	11.5	94%	6%	2.4
27	Muzinich & Co., Inc	92%	39.8	100%	-	5.6
28	Western Asset Management Company	88%	431.4	100%	-	56.4
29	Allianz Global Investors U.S. LLC	86%	660.1	67%	33%	21.3
30	Bell Institutional Investment Management	85%	8.7	45%	55%	2.5
31	New England Asset Management, Inc.	85%	94.6	88%	12%	64.3
32	Voya Investment Management	82%	219.4	71%	29%	34.6
33	BlackRock	82%	8,164.4	35%	65%	467.4
34	Principal Global Investors	81%	479.1	49%	51%	6.1
35	Nuveen	80%	1,009.0	53%	47%	20.0
36	AXA Investment Managers	79%	469.1	92%	8%	24.7
37	Securian Asset Management, Inc.	75%	41.5	73%	27%	0.2
38	Morgan Stanley Investment Management	73%	1,150.5	64%	36%	72.2
39	Neuberger Berman	73%	337.3	57%	43%	31.4
40	Invesco, Ltd.	72%	1,154.0	35%	65%	47.0
41	abrdn plc	68%	426.2	44%	56%	79.7
42	Macquarie Asset Management	67%	364.3	46%	54%	43.4
43	Barings	66%	256.5	89%	11%	38.3
44	MetLife Investment Management	60%	400.4	94%	6%	30.0
45	Amundi	53%	1,155.3	64%	36%	126.6
46	Sun Life Capital Management (U.S.) LLC	45%	122.1	100%	-	16.2
47	HPS Investment Partners, LLC	30%	24.0	100%	-	3.7
48	Ares Management LLC	13%	40.3	100%	-	2.7
49	DWS	-	-	-	-	190.8

Publicly Traded Assets

Public Fixed Income

2021 YE

All values in USD billions

	Third-Party General Account										Firm-Wide
	Total Public FI	Cash, Gov'ts, Agencies	Corps	Munis	RMBS, Other Secur	Converts	High Yield	Bank Loans, CLOs	EMD	Other	Total Public FI
Total Reported	2,005.3	304.2	748.3	136.7	230.8	3.7	57.8	77.6	71.1	229.9	17,431.0
1 BlackRock	379.7	84.9	185.2	27.4	40.0		7.6	15.3	11.3	30.1	2,822.0
2 J.P. Morgan Asset Management	180.1	36.1	72.4	9.5	32.3		3.9	3.7	11.0	12.1	1,452.7
3 DWS	156.5										
4 PIMCO	149.2	24.2	74.1	6.0	33.5	0.6	6.8	2.9	7.1	4.3	2,125.0
5 Wellington Management Company	144.0	12.3	59.1	22.2	29.1	0.2	3.3	10.5	6.3	0.1	626.1
6 Amundi	118.0	7.9	2.5				0.7		0.8	114.0	741.3
7 Conning	76.2	10.6	35.6	6.9	14.2	0.2	0.8	6.5	1.1	0.2	177.7
8 New England Asset Management, Inc.	63.7	9.1	21.9	17.9	14.2	0.0	0.2		0.0	0.4	83.4
9 Western Asset Management Company	56.4	11.5	26.8	4.4	3.7		1.2		8.1	0.9	431.4
10 Guggenheim Investments	51.0	7.9	23.6	3.9	8.5		0.9	5.1		1.2	244.4
11 Generali Insurance Asset Management	43.2	26.0	13.4				0.1			3.7	451.4
12 abrdn plc	42.5	18.9	22.5				0.7		0.4		189.0
13 Allspring Global Investments	41.1										461.5
14 Macquarie Asset Management	37.4	1.6	25.8	2.0	0.9		0.4	2.2	0.4	4.1	166.4
15 Invesco, Ltd.	36.8	2.1	27.8	1.5	0.3		0.5	4.3	0.2	0.1	404.9
16 Voya Investment Management	34.6	2.7	19.8		10.0		0.7	0.5	1.1	0.3	156.6
17 Barings	33.7	0.0	13.4	0.9	1.4		3.2	9.0	1.1	4.6	228.4
18 AAM Insurance Investment Management	28.0	2.4	14.4	3.2	6.6	1.1	0.2	0.0			28.3
19 Neuberger Berman	27.8	4.5	13.3	1.3	0.3	0.8	3.3	2.6	4.9	1.8	190.6
20 Morgan Stanley Investment Management	27.4	8.0	3.5		0.9	0.0	2.7		0.3	11.9	739.6
21 PGIM Fixed Income	26.1	4.0	14.0	0.4	3.0		2.5	0.8	1.4		955.4
22 AXA Investment Managers	22.6	5.5	7.5		3.0	0.3	2.6	1.8	1.9		433.7
23 Payden & Rygel	22.5	8.5	7.0	0.5	3.0		0.5	1.0	1.9	0.0	149.0
24 AllianceBernstein	22.0	2.4	16.3	0.0	1.1		0.9	2.0	4.5		337.9
25 Nuveen	19.1		2.4	14.3	0.5			2.4			535.0
26 Loomis, Sayles & Company, L.P.	17.8	0.6	7.5	2.8	2.5	0.0	0.6	0.2	0.7	3.1	256.3
27 MetLife Investment Management	17.2	0.6	1.9	1.7	4.3		1.2	0.9	2.2	4.5	378.2
28 Sun Life Capital Management (U.S.) LLC	16.2	1.9	6.6	4.2	3.0		0.7	1.0			122.1
29 Allianz Global Investors U.S. LLC	16.0	0.7	8.8			0.1	1.2		0.0	11.3	443.7
30 Northern Trust Asset Management	15.7			1.3			0.4		0.5	13.4	555.1
31 RBC Global Asset Management	13.3										277.4
32 Income Research & Management ("IR+M")	12.4	2.9	5.2	0.5	3.4	0.4	0.0			0.0	96.0
33 Robeco	10.8	1.5	9.4				1.3				77.1
34 T. Rowe Price Associates, Inc.	9.9	0.3	2.1	1.1	1.3		2.9	1.4	2.1		274.7
35 Principal Global Investors	6.1		1.6	0.6	1.7		1.0		0.3	0.8	237.1
36 Muzinich & Co., Inc	5.6	1.4	0.3				3.1	0.4	0.2		39.8
37 Janus Henderson Investors	4.1	0.4					0.3			3.5	77.8
38 HPS Investment Partners, LLC	3.7				0.1			1.1		2.6	24.0
39 Madison Scottsdale Insurance Asset Management	3.2	0.5	0.7	1.5	0.4			0.0			12.7
40 Ares Management LLC	2.7				6.2		1.0	1.8		0.4	40.3
41 Bell Institutional Investment Management	2.3										3.9
42 Opus Investment Management, Inc.	2.3	0.6	1.0	0.3	0.6		0.0				10.8
43 Segall Bryant & Hamill	1.8	0.4	0.9		0.4					0.1	12.4
44 DoubleLine Capital LP	1.4	0.0	0.0	0.0	0.7			0.1	0.4	0.2	118.7
45 Fort Washington Investment Advisors, Inc.	1.1	0.7	0.0				0.2			0.2	57.1
46 Victory Capital Management Inc.	0.7	0.7				0.0					42.2
47 Stone Harbor Investment Partners, LLC	0.7								0.7		14.7
48 MFS Investment Management	0.6	0.1		0.3					0.2		96.8
49 Securian Asset Management, Inc.	0.2										30.3

Public Fixed Income

Public Equities

2021 YE

All values in USD billions

		Third-Party General Account										Firm-Wide	
		Total Public Equities	Lg-Cap	Mid-Cap	Sm-Cap	Global Dev Markets	Emerging Markets	Mkt Neut, L/S, Liq Alts	Quant, Smart Beta	Dividend Tilt	Passive SMAs	Other	Total Public Equities
Total Reported		386.0	168.6	13.6	10.3	92.8	23.9	0.3	27.0	11.9	65.3	42.3	14,849.9
1	BlackRock	87.7	20.8		0.3	35.1	2.1		5.2		5.2	19.0	5,342.4
2	Morgan Stanley Investment Management	44.8	20.3	2.6	0.3	18.9	1.8					1.0	410.9
3	Northern Trust Asset Management	40.4	41.5	1.8	1.2		0.5		5.3		39.2		784.1
4	abrdn plc	37.1	20.9	0.0	1.4	0.6	3.5		10.7				237.1
5	DWS	34.3											
6	J.P. Morgan Asset Management	20.5	1.4		0.3	1.7	6.6		0.2			10.3	1,037.4
7	MetLife Investment Management	12.8									12.3		22.2
8	Robeco	12.3	10.7	0.1		3.0	2.9		5.1			4.5	153.6
9	Wellington Management Company	11.9	11.2	6.8	2.5	11.4	1.3			8.0		0.0	767.3
10	Invesco, Ltd.	10.2	8.7		0.2	0.0	1.2			0.0		0.1	749.1
11	Janus Henderson Investors	9.6	8.1		0.3	0.5				0.5			353.6
12	Amundi	8.6	1.5				0.4				6.7		414.0
13	AllianceBernstein	8.1	8.1		0.1	6.9	1.3				1.2		409.6
14	T. Rowe Price Associates, Inc.	6.0	1.3		0.2	2.1	1.6		0.1				1,350.4
15	Victory Capital Management Inc.	6.0	0.0	0.0	0.0	5.9				3.0		0.0	138.6
16	Macquarie Asset Management	6.0	4.7		0.2	0.2		0.2				0.6	197.9
17	Allianz Global Investors U.S. LLC	5.3	1.7	1.6	0.6	1.1							216.4
18	Barings	4.7			0.1	0.0	0.3					4.3	28.2
19	Neuberger Berman	3.6	0.3		2.6	0.2	0.2		0.0	0.1		0.3	146.7
20	Conning	3.4	2.0		0.0	0.6					0.4	1.1	35.9
21	MFS Investment Management	3.3	1.2	0.5		1.6	0.2						595.8
22	Allspring Global Investments	2.1											112.5
23	AXA Investment Managers	2.1	2.1	0.0	0.1	2.1	0.1		0.3				35.4
24	Loomis, Sayles & Company, L.P.	1.1	1.1			0.9							106.7
25	Nuveen	0.9						0.1				0.8	474.0
26	New England Asset Management, Inc.	0.7	0.0	0.0	0.0					0.2	0.3	0.0	11.2
27	PIMCO	0.5	0.3									0.2	37.7
28	Madison Scottsdale Insurance Asset Management	0.4	0.3	0.1	0.0	0.0	0.0						12.2
29	Generali Insurance Asset Management	0.4											71.7
30	Segall Bryant & Hamill	0.4	0.2	0.1	0.0							0.0	13.6
31	Bell Institutional Investment Management	0.2											4.8
32	AAM Insurance Investment Management	0.2	0.1										0.2
33	Payden & Rygel	0.1	0.1										2.6
34	Opus Investment Management, Inc.	0.0	0.0			0.0				0.0			0.7
35	Guggenheim Investments	0.0										0.0	18.5
36	Voya Investment Management												62.8
37	Securian Asset Management, Inc.												11.1
38	RBC Global Asset Management												209.0
39	Principal Global Investors												242.0
40	PGIM Fixed Income												2.0
41	Fort Washington Investment Advisors, Inc.												16.6
42	DoubleLine Capital LP												13.2

Public Equities

Privately Traded Assets

2021 YE

All values in 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	21%	3,076.7	53%	47%	427.4
1 ACORE Capital, LP	100%	18.0	100%	-	16.8
2 Monroe Capital LLC	100%	12.7	100%	-	3.0
3 Pathway Capital Management	100%	92.4	-	100%	2.9
4 Ares Management LLC	76%	231.7	70%	30%	28.4
5 HPS Investment Partners, LLC	70%	56.0	100%	-	3.9
6 Sun Life Capital Management (U.S.) LLC	55%	152.3	55%	45%	18.0
7 MetLife Investment Management	40%	268.6	86%	14%	53.1
8 Barings	34%	135.0	82%	18%	10.1
9 Macquarie Asset Management	33%	181.1	16%	84%	47.5
10 abrdn plc	32%	201.3	8%	92%	53.8
11 Morgan Stanley Investment Management	27%	421.4	3%	97%	11.5
12 Neuberger Berman	27%	123.2	10%	90%	21.7
13 Securian Asset Management, Inc.	25%	14.2	91%	9%	3.7
14 AXA Investment Managers	21%	126.2	12%	88%	4.0
15 Nuveen	20%	252.7	25%	75%	7.3
16 Principal Global Investors	19%	111.5	31%	69%	6.8
17 Voya Investment Management	18%	48.7	78%	22%	19.8
18 New England Asset Management, Inc.	15%	17.0	100%	0%	13.5
19 Bell Institutional Investment Management	15%	1.6	84%	16%	0.7
20 Allianz Global Investors U.S. LLC	14%	109.8	47%	53%	5.7
21 Western Asset Management Company	12%	61.0	100%	-	8.2
22 Muzinich & Co., Inc	8%	3.5	100%	-	0.9
23 Opus Investment Management, Inc.	6%	0.8	98%	2%	0.2
24 J.P. Morgan Asset Management	6%	163.8	7%	93%	11.7
25 Fort Washington Investment Advisors, Inc.	6%	4.6	2%	98%	0.2
26 Invesco, Ltd.	6%	94.1	2%	98%	0.4
27 AllianceBernstein	4%	31.0	58%	42%	4.4
28 Guggenheim Investments	3%	8.8	97%	3%	2.4
29 T. Rowe Price Associates, Inc.	3%	46.9	100%	-	-
30 Wellington Management Company	2%	32.1	-	100%	0.4
31 PIMCO	2%	37.1	61%	39%	1.9
32 DoubleLine Capital LP	2%	2.2	100%	-	0.1
33 AAM Insurance Investment Management	2%	0.5	100%	-	0.5
34 Victory Capital Management Inc.	2%	2.9	-	100%	-
35 Conning	1%	1.3	100%	-	1.3
36 Northern Trust Asset Management	1%	8.1	-	100%	-
37 Allspring Global Investments	0%	1.4	-	100%	0.0
38 Segall Bryant & Hamill	0%	0.1	-	100%	-
39 Robeco	0%	0.5	100%	-	0.1
40 Janus Henderson Investors	0%	0.9	-	100%	0.0
41 Amundi	-	-	-	-	4.6
42 BlackRock	-	-	-	-	45.4
43 DWS	-	-	-	-	12.3

Privately Traded Assets

Private Fixed Income

2021 YE

All values in USD billions

	Third Party-General Account									Firm-Wide
	Total Private FI	Priv Placemnt	Corp Middle Market	RE - CMLs	RE, All Other Debt	Infra Debt	Struct'rd	High Yield	Other	Total Private FI
Total Reported	270.0	106.2	45.9	41.3	30.4	29.1	10.9	3.6	6.1	1,154.6
1 MetLife Investment Management	47.0	26.2	0.1	20.3			0.3		2.8	230.6
2 BlackRock	31.7	10.8	8.6		0.9	11.4				
3 Macquarie Asset Management	23.4	15.4				7.9				28.5
4 Ares Management LLC	23.3		17.1	0.9			4.2			162.7
5 Voya Investment Management	19.8	12.3	0.5	6.8		3.8				37.9
6 ACORE Capital, LP	16.8				16.8					18.0
7 New England Asset Management, Inc.	13.5	13.4	0.0						0.0	17.0
8 abrdn plc	12.9	7.5		1.4		1.2	0.3		2.5	15.7
9 Sun Life Capital Management (U.S.) LLC	11.5	1.4	9.3	0.4			0.5	0.0		83.8
10 Barings	9.1	4.5	3.0	0.2	0.1	0.9	0.2			110.0
11 Western Asset Management Company	8.2	3.1					3.4	1.7	0.0	61.0
12 Neuberger Berman	6.1		1.0	3.3			1.5	1.3	0.3	12.0
13 Principal Global Investors	5.2				5.2					35.0
14 Allianz Global Investors U.S. LLC	4.6	0.5	0.2			3.6		0.2	0.1	51.4
15 Amundi	4.4	1.1			3.3					
16 J.P. Morgan Asset Management	4.1			4.1						11.6
17 HPS Investment Partners, LLC	3.9		3.9							56.0
18 Securian Asset Management, Inc.	3.6	3.0		0.7						12.9
19 AllianceBernstein	3.6	1.0	0.0	2.5						17.9
20 Monroe Capital LLC	3.0									12.7
21 Morgan Stanley Investment Management	2.9		0.6		2.3					11.0
22 Guggenheim Investments	2.4	2.4							0.0	8.5
23 Nuveen	2.3	1.4	0.8							64.0
24 PIMCO	1.7	0.4	0.1	0.4	1.7		0.3	0.4	0.5	22.8
25 Conning	1.3	1.3								1.3
26 DWS	1.0									
27 Muzinich & Co., Inc	0.9		0.6			0.3				3.5
28 Bell Institutional Investment Management	0.7									1.3
29 AAM Insurance Investment Management	0.5	0.3								0.5
30 Invesco, Ltd.	0.4			0.4						1.6
31 Opus Investment Management, Inc.	0.2									0.8
32 Robeco	0.1	0.1								0.5
33 Fort Washington Investment Advisors, Inc.	0.1	0.1								0.1
34 DoubleLine Capital LP	0.1						0.1			2.2
35 T. Rowe Price Associates, Inc.										46.9
36 AXA Investment Managers										15.1

Private Fixed Income

Private Equities & Equity Alternatives

2021 YE

All values in USD billions

	Third Party General Account						Firm-Wide
	Total Private PE Equity Alts	PE / VC	RE Equity	Infra Equity	Hedge funds	Other	Total Private PE Equity Alts
Total Reported	157.4	31.1	46.9	30.0	5.8	33.4	1,922.2
1 abrdn plc	41.0	1.3	14.5	1.5		23.7	185.5
2 Macquarie Asset Management	24.2	0.8	6.0	17.3		0.1	152.6
3 Neuberger Berman	15.6	15.1	0.2				111.2
4 BlackRock	13.8	5.1	1.2	3.9	3.6		
5 DWS	11.3						
6 Morgan Stanley Investment Management	8.6	1.0	4.5	2.0	1.0	0.1	410.4
7 J.P. Morgan Asset Management	7.6	2.3	1.2	2.4	0.3	1.4	152.2
8 Sun Life Capital Management (U.S.) LLC	6.5		5.6	1.0			68.5
9 MetLife Investment Management	6.1		0.7			3.1	38.0
10 Ares Management LLC	5.1	1.1	1.6	0.2		1.5	69.0
11 Nuveen	5.0	0.2	4.4	0.4			188.7
12 AXA Investment Managers	4.0		0.4		0.1	3.4	111.2
13 Pathway Capital Management	2.9	2.9					92.4
14 Principal Global Investors	1.6		1.6				76.6
15 Allianz Global Investors U.S. LLC	1.1	0.0		1.1			58.4
16 Barings	1.0	0.3	0.7				25.0
17 AllianceBernstein	0.9		0.3		0.5		13.1
18 Wellington Management Company	0.4	0.1	0.2	0.1	0.1		32.1
19 Amundi	0.2	0.2					
20 PIMCO	0.2	0.2	0.5		0.2	0.0	14.3
21 Fort Washington Investment Advisors, Inc.	0.2	0.2					4.5
22 Securian Asset Management, Inc.	0.1	0.1					1.3
23 Invesco, Ltd.	0.1	0.1	3.3				92.5
24 Allspring Global Investments	0.0						1.4
25 Janus Henderson Investors	0.0				0.0		0.9
26 Guggenheim Investments	0.0					0.0	0.3
27 New England Asset Management, Inc.	0.0	0.0					0.0
28 Voya Investment Management							10.8
29 Victory Capital Management Inc.							2.9
30 Segall Bryant & Hamill							0.1
31 Opus Investment Management, Inc.							0.0
32 Northern Trust Asset Management		0.2					8.1
33 Bell Institutional Investment Management							0.3

Private Equities & Equity Alternatives

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Client Profiles: Third-Party General Account

2021 YE

All values in USD billions

	Mandate Size		Insurance Company Size					Insurer Type				
	Average Mandate Size	Average Count	>\$10bn	5 - \$10bn	\$1 - \$5bn	\$200mn - \$1bn	<\$200mn	Life	Health	Property Casualty	Reins (All Lines)	Multi-Line Other
<i>Total Reported average mandate size, count, are percents are simple averages</i>	0.930	116	33%	8%	17%	15%	27%	31%	12%	32%	5%	20%
1 Generali Insurance Asset Management	21.812	2	100%	0%	0%	0%	0%	100%	0%	0%	0%	0%
2 Northern Trust Asset Management	2.004	28	25%	21%	25%	29%	0%	4%	25%	29%	4%	39%
3 Schroders	1.835	20	100%	0%	0%	0%	0%					
4 Nuveen	1.705	16						56%	0%	0%	19%	25%
5 Goldman Sachs	1.507	217						51%	7%	31%	10%	0%
6 BlackRock	1.288	414						28%	10%	29%	4%	29%
7 ACORE Capital, LP	1.121	15	100%	0%	0%	0%	0%	20%	0%	0%	0%	80%
8 Voya Investment Management	1.089	50	42%	16%	38%	4%	0%	44%	12%	24%	4%	16%
9 MetLife Investment Management	1.079	77						40%	4%	32%	0%	23%
10 Wellington Management Company	1.077	145	34%	13%	32%	13%	8%	26%	21%	46%	8%	0%
11 DWS	1.042	195	48%	14%	21%	11%	7%	43%	10%	19%	6%	21%
12 abrdn plc	0.989	135	83%	6%	4%	3%	4%	44%	4%	11%	3%	39%
13 Amundi	0.942	190	27%	9%	18%	35%	11%	55%	4%	11%	11%	20%
14 Western Asset Management Company	0.829	78	3%	1%	14%	35%	47%	55%	37%	8%	0%	0%
15 J.P. Morgan Asset Management	0.810	262	50%	12%	22%	11%	6%	39%	14%	33%	5%	10%
16 PGIM Fixed Income	0.745	35						37%	14%	26%	9%	14%
17 PIMCO	0.653	232	32%	18%	25%	19%	6%	28%	19%	40%	13%	0%
18 Macquarie Asset Management	0.602	151	70%	13%	12%	5%	0%	39%	11%	23%	4%	24%
19 New England Asset Management, Inc.	0.590	132	8%	2%	17%	26%	48%	8%	5%	75%	10%	2%
20 Guggenheim Investments	0.534	100	36%	15%	22%	18%	8%	56%	5%	20%	19%	0%
21 AllianceBernstein	0.508	68	0%	1%	10%	37%	51%	51%	0%	12%	15%	22%
22 Insight Investment	0.479	83	0%	1%	13%	28%	58%	30%	14%	51%	5%	0%
23 Janus Henderson Investors	0.476	29	97%	3%	0%	0%	0%	76%	0%	14%	10%	0%
24 Invesco, Ltd.	0.430	118	38%	17%	35%	10%	0%	42%	7%	43%	8%	0%
25 Allspring Global Investments	0.421	103	49%	15%	11%	15%	12%	19%	18%	30%	2%	30%
26 T. Rowe Price Associates, Inc.	0.420	38	45%	11%	26%	18%	0%	32%	18%	29%	3%	18%
27 Loomis, Sayles & Company, L.P.	0.379	50	34%	22%	14%	10%	20%	14%	28%	52%	4%	2%
28 Principal Global Investors	0.330	39	0%	0%	10%	18%	72%	69%	31%	0%	0%	0%
29 Payden & Rygel	0.319	71	27%	1%	25%	14%	32%	11%	17%	59%	13%	0%
30 Barings	0.311	156	40%	8%	26%	12%	14%	47%	2%	16%	4%	30%
31 Morgan Stanley Investment Management	0.285	293						0%	0%	0%	0%	100%
32 Conning	0.285	284	18%	6%	21%	27%	28%	25%	5%	57%	12%	0%
33 Victory Capital Management Inc.	0.282	24	17%	0%	4%	4%	75%	17%	0%	58%	4%	21%
34 Income Research & Management ("IR+M")	0.264	47	6%	11%	17%	26%	40%	2%	43%	51%	0%	4%
35 Neuberger Berman	0.255	208	37%	20%	31%	10%	2%	37%	5%	15%	0%	43%
36 MFS Investment Management	0.244	16	44%	25%	25%	6%	0%	25%	19%	56%	0%	0%
37 AAM Insurance Investment Management	0.239	120	0%	0%	3%	28%	68%	18%	13%	67%	3%	0%
38 Allianz Global Investors U.S. LLC	0.202	134						43%	0%	20%	1%	36%
39 Ares Management LLC	0.199	177						46%	2%	23%	7%	21%
40 AXA Investment Managers	0.190	151	0%	1%	3%	17%	80%	46%	14%	15%	5%	21%
41 Pathway Capital Management	0.183	16	31%	13%	25%	25%	6%	0%	0%	0%	0%	100%
42 Bell Institutional Investment Management	0.171	19	0%	0%	5%	11%	84%	16%	32%	53%	0%	0%
43 Segall Bryant & Hamill	0.145	15	33%	0%	0%	20%	47%	13%	27%	60%	0%	0%
44 Stone Harbor Investment Partners, LLC	0.138	5	40%	20%	40%	0%	0%	0%	0%	20%	20%	60%
45 Sun Life Capital Management (U.S.) LLC	0.129	266						25%	5%	40%	0%	30%
46 DoubleLine Capital LP	0.112	13	38%	15%	31%	15%	0%	31%	31%	31%	8%	0%
47 Fort Washington Investment Advisors, Inc.	0.110	12	25%	17%	42%	17%	0%	25%	8%	58%	0%	8%
48 Opus Investment Management, Inc.	0.096	26	0%	0%	0%	8%	92%	0%	0%	100%	0%	0%
49 Securian Asset Management, Inc.	0.082	48	0%	0%	0%	19%	81%	52%	19%	15%	2%	13%
50 Monroe Capital LLC	0.081	37						0%	0%	0%	0%	100%
51 Madison Scottsdale Insurance Asset Management	0.070	51	0%	0%	0%	8%	92%	0%	16%	55%	2%	27%
52 GCM Grosvenor	0.052	47	49%	2%	34%	2%	13%	38%	9%	36%	6%	11%
53 PNC Institutional Asset Management	0.041	203						17%	16%	35%	3%	29%
54 Vanguard	0.033	805	9%	3%	18%	23%	48%	18%	19%	61%	1%	0%

Client Profiles: Third-Party General Account

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CONTACT:

Steve Doire, CPA, CFA, CPCU
Strategic Client and Platform Advisory
stevedoire@clearwateranalytics.com

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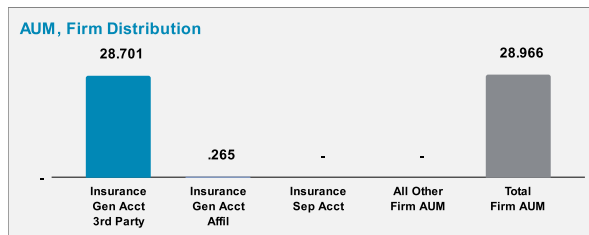
www.aamcompany.com

(312) 263-2900

2021 Year End

All values in USD billions

Firm Information



AAM Insurance Investment Management
www.aamcompany.com
 30 W. Monroe Street, 3rd Floor, Chicago IL 60603

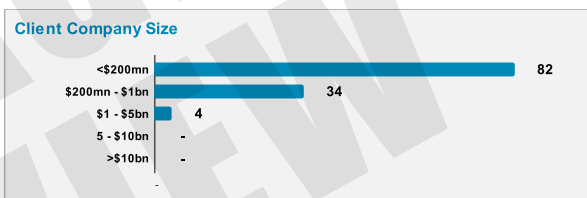
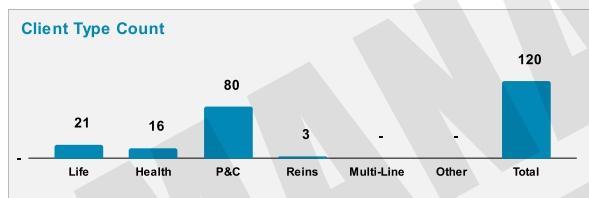
Peter Harmon
 VP, Marketing Manager

peter.harmon@aamcompany.com 312-263-2900

Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	28.038	.474	28.512
Equities	.189	-	.189
Total	28.227	.474	28.701

Firm	Public	Private	Total
Fixed Income	28.303	.474	28.777
Equities	.189	-	.189
Total	28.492	.474	28.966

Regions	3P-GA	Firm
N America	28.682	28.947
Europe & UK	-	-
APAC	-	-
Offshore	.019	.019
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.559	.560
Governments and Agencies	1.845	1.845
Corporates	14.409	14.555
Municipals, Tax-Preferred	.063	.099
Municipals, Taxable	3.180	3.205
Securitized - RMBS	2.589	2.589
Securitized - All Other	4.041	4.099
Convertibles	1.080	1.080
High Yield	.242	.242
Bank/Leveraged Loans	.030	.030
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

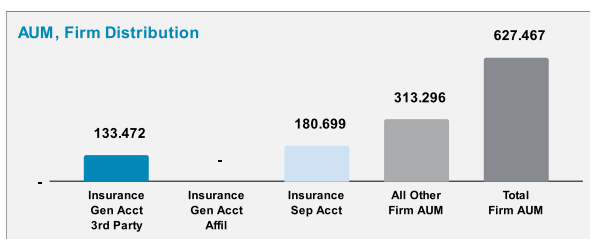
Public Equities	3P-GA	Firm
Large Cap	.147	.189
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	.260	.474
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

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

AAM Insurance Investment Management

Firm Information



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 www.abrdn.com
 Bow Bells House, Bread Street, London EC4M 9HH, UK

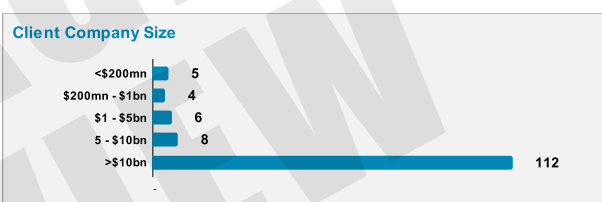
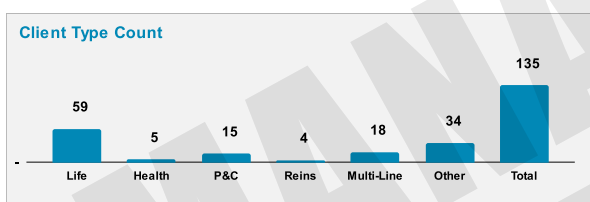
Matthew Smith
 Insurance Director

matthew.smith@abrdn.com 447785306813

Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	42.548	12.855	55.403
Equities	37.108	40.961	78.069
Total	79.656	53.816	133.472

Firm	Public	Private	Total
Fixed Income	189.041	15.747	204.788
Equities	237.134	185.545	422.679
Total	426.175	201.292	627.467

Regions	3P-GA	Firm
N America	.150	65.782
Europe & UK	129.895	526.519
APAC	3.417	26.015
Offshore	-	1.915
Other	.010	7.236

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	14.251	34.021
Governments and Agencies	4.683	40.820
Corporates	22.535	82.934
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	.655	4.624
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	.083	13.306
Emerging Markets - Corporates	.342	6.828
Other	-	7.244

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	7.457	7.847
Corporate - Middle Market	-	-
RE - CMLs/RMLs	1.366	2.588
RE - All Other Debt	-	-
Infrastructure debt	1.232	1.467
Structured	.302	1.247
High Yield	-	.073
Other	2.499	2.499

Public Equities	3P-GA	Firm
Large Cap	20.881	220.479
Mid Cap	.001	.748
Small Cap	1.390	15.907
Global Developed Markets	.598	139.924
Emerging Markets	3.494	31.007
Quant/Smart Beta	10.744	17.923
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	48.280
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	1.300	16.166
RE Equity	14.485	61.133
Infrastructure Equity	1.500	6.822
Hedge funds	-	-
Other	23.676	88.854

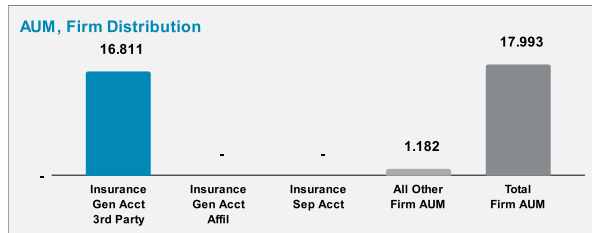
Notes
 Over 150 insurers across the globe trust abrdn to manage over \$314bn. We believe that our unique combination of insurance heritage, capabilities, expertise and experience make us uniquely positioned to invest for insurers – supporting insurers' business goals and strong financial outcomes for their customers.

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2021 Year End

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Firm Information



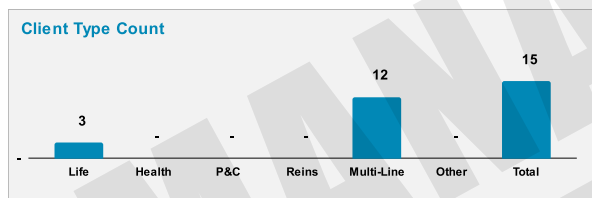
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<https://www.acorecapital.com/>
 80 East Sir Francis Drake Blvd, Wood Island Suite 2A, Larkspur, CA 94939

Sarah Goldblum
 Capital Raising

Sgoldblum@acorecapital.com 212-827-5651

Service Offerings & Client Profiles

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



AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	-	16.811	16.811	N America	16.286	17.365
Equities	-	-	-	Europe & UK	.329	.431
Total	-	16.811	16.811	APAC	.115	.115
				Offshore	-	-
				Other	.081	.081
Firm	Public	Private	Total			
Fixed Income	-	17.993	17.993			
Equities	-	-	-			
Total	-	17.993	17.993			

AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			
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/RMLs	-	-	Infrastructure Equity	-	-
RE - All Other Debt	16.811	17.993	Hedge funds	-	-
Infrastructure debt	-	-	Other	-	-
Structured	-	-			
High Yield	-	-			
Other	-	-			

Notes
 AUM 1) includes senior loans if held by the ACORE client, 2) includes the full commitment of investments (including the unfunded portion of investments), 3) for discretionary accounts and pooled investment vehicles, includes uncalled capital commitments 4) for non-discretionary accounts, excludes uncalled capital commitments.

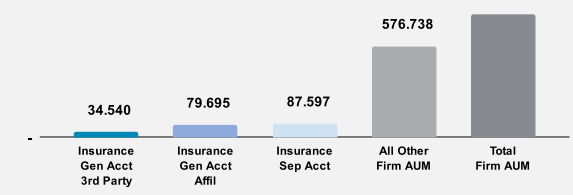
ACORE Capital, LP

2021 Year End

All values in USD billions

Firm Information

AUM, Firm Distribution



AllianceBernstein

www.alliancebernstein.com/america/en/institutions/solutions/insurance.html
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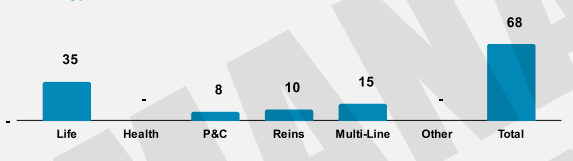
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Service Offerings & Client Profiles

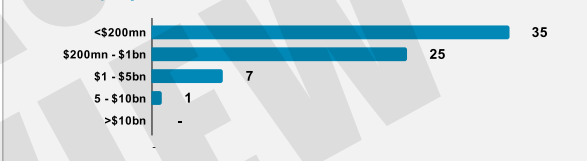
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account

	Public	Private	Total
Fixed Income	21,980	3,571	25,551
Equities	8,131	.858	8,989
Total	30,111	4,429	34,540

Firm

	Public	Private	Total
Fixed Income	337,944	17,889	355,833
Equities	409,638	13,098	422,736
Total	747,582	30,987	778,569

Regions

	3P-GA	Firm
N America	13,763	545,484
Europe & UK	11,981	129,476
APAC	8,122	93,411
Offshore	.674	1,671
Other	-	8,528

AUM Details

Public Fixed Income

	3P-GA	Firm
Cash/Short-Term	.016	-
Governments and Agencies	2,419	-
Corporates	16,298	-
Municipals, Tax-Preferred	.010	-
Municipals, Taxable	-	-
Securitized - RMBS	.301	-
Securitized - All Other	.765	-
Convertibles	-	-
High Yield	.900	-
Bank/Leveraged Loans	1,315	-
CLOs	.691	-
Emerging Markets - Sovereigns	1,791	-
Emerging Markets - Corporates	2,704	-
Other	-	-

Private Fixed Income

	3P-GA	Firm
Private Placements - Traditional	1,008	-
Corporate - Middle Market	.019	-
RE - CMLs/RMLs	2,544	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Public Equities

	3P-GA	Firm
Large Cap	8,063	-
Mid Cap	-	-
Small Cap	.068	-
Global Developed Markets	6,868	-
Emerging Markets	1,263	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	1,170	-
Other	-	-

Private Equity, Equity Alts

	3P-GA	Firm
PE / VC	-	-
RE Equity	.315	-
Infrastructure Equity	-	-
Hedge funds	.543	-
Other	-	-

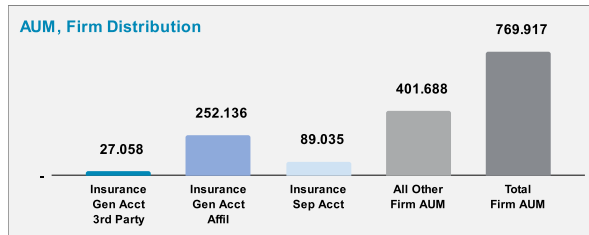
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2021 Year End

All values in USD billions

Firm Information



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<https://us.allianzgi.com/en-us/strategies-and-solutions/insurance-asset-management>
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Matthew E. Moore
 North American Insurance Distribution

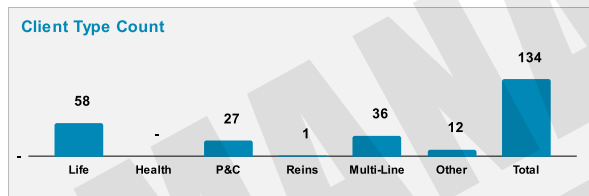
matthew.moore@allianzgi.com

347-882-5298

Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	15.976	4.600	20.576
Equities	5.341	1.140	6.481
Total	21.317	5.740	27.057

Regions	3P-GA	Firm
N America	3.740	75.781
Europe & UK	19.534	546.915
APAC	3.312	121.237
Offshore	.139	.319
Other	.330	25.665

Firm	Public	Private	Total
Fixed Income	443.678	51.425	495.103
Equities	216.432	58.383	274.815
Total	660.110	109.808	769.918

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.375	5.685
Governments and Agencies	.291	39.808
Corporates	8.845	58.175
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	.115	5.640
High Yield	1.236	16.642
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	.011	.576
Emerging Markets - Corporates	-	1.133
Other	11.317	335.203

Public Equities	3P-GA	Firm
Large Cap	1.689	61.332
Mid Cap	1.569	33.072
Small Cap	.570	9.858
Global Developed Markets	1.106	44.216
Emerging Markets	-	1.603
Quant/Smart Beta	-	22.383
Mkt Neutral / Long-Short / Liquid Alts	-	2.288
Dividend-Tilt	-	4.225
Passive SMAs	-	-
Other	-	111.991

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	.500	16.216
Corporate - Middle Market	.230	1.974
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	3.599	24.350
Structured	-	-
High Yield	.192	1.450
Other	.081	7.755

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.010	29.143
RE Equity	-	-
Infrastructure Equity	1.129	29.120
Hedge funds	-	-
Other	-	.119

Notes

Certain private markets amounts may reflect capital commitments to private markets strategies or funds.

Allianz Global Investors U.S. LLC



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¹Allspring has been managing mandates for insurance clients since January 1979.

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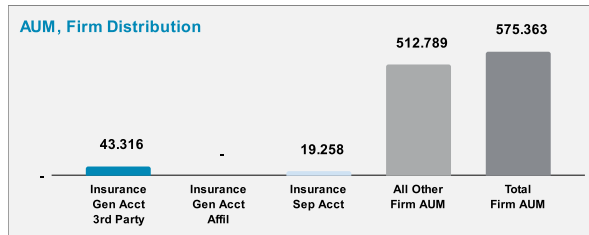
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2021 Year End

All values in USD billions

Firm Information



Allspring Global Investments

<https://www.allspringglobal.com>
525 Market Street, 12th Floor, San Francisco, CA 94105

Rob Absey
Head of Insurance Solutions

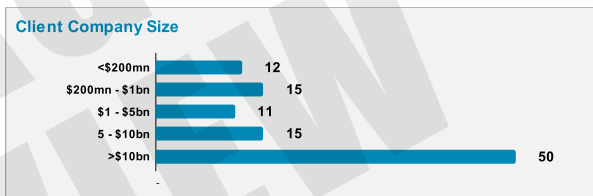
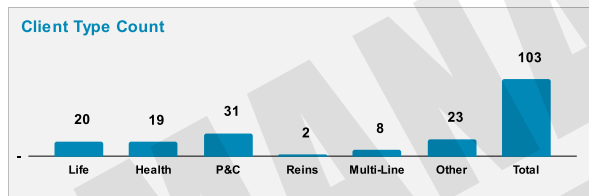
robert.absey@allspring-global.com

332-255-8514

Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	41.131	-	41.131
Equities	2.146	.039	2.185
Total	43.277	.039	43.316

Firm	Public	Private	Total
Fixed Income	461.489	-	461.489
Equities	112.523	1.351	113.874
Total	574.012	1.351	575.363

Regions	3P-GA	Firm
N America	36.412	518.909
Europe & UK	1.205	21.138
APAC	1.210	26.501
Offshore	4.489	6.860
Other	-	1.955

AUM Details

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

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

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

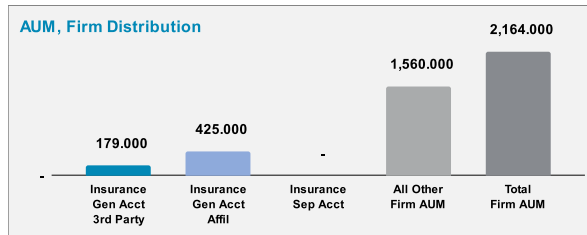
Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Allspring Global Investments

2021 Year End

All values in USD billions

Firm Information



Amundi

www.amundi.com
90 boulevard Pasteur, Paris, France, 75015

Florence Nerson-Scheimann
Business Intelligence

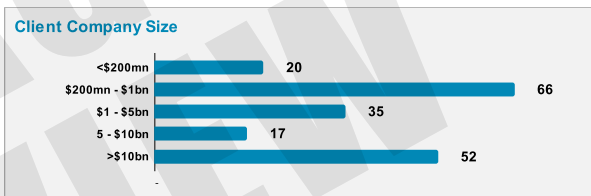
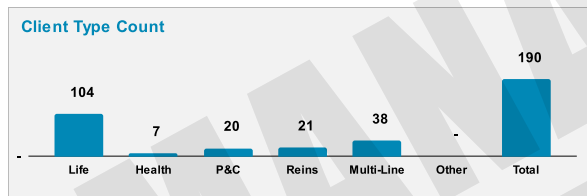
florence.nerson-scheimann@amundi.com

33 1 76 33 58 52

Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	118.000	4.400	122.400
Equities	8.600	.230	8.830
Total	126.600	4.630	131.230

Firm	Public	Private	Total
Fixed Income	741.300	-	741.300
Equities	414.000	-	414.000
Total	1,155.300	-	1,155.300

Regions	3P-GA	Firm
N America	.340	-
Europe & UK	172.558	1,621.000
APAC	5.650	416.000
Offshore	-	-
Other	452	127.000

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	7.900	-
Governments and Agencies	-	-
Corporates	2.500	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	.700	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	.800	-
Emerging Markets - Corporates	-	-
Other	114.000	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	1.130	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	3.300	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	1.500	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	.400	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	6.700	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.230	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

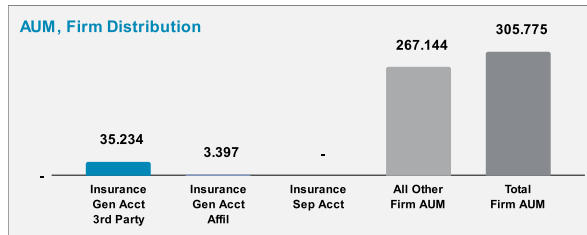
Notes

Total Firm AUM excludes Lyxor. Insurance data excludes BFT, CPR and Lyxor

2021 Year End

All values in USD billions

Firm Information



Ares Management LLC

www.aresmgmt.com
2000 Avenue of the Stars, 12th Floor, Los Angeles CA 90067

Amanda Healy and Robert Torretti
Managing Directors

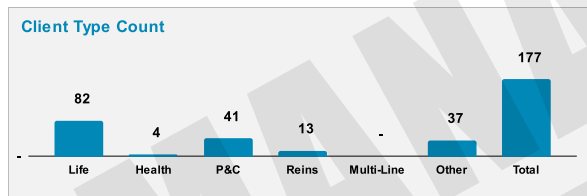
ahealy@aresmgmt.com
rtorretti@aresmgmt.com

212-515-3351
212-515-3385

Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	2.703	23.287	25.990	N America	16.450	136.356
Equities	-	5.066	5.066	Europe & UK	11.157	44.046
Total	2.703	28.353	31.056	APAC	5.566	33.319
				Offshore	.826	.880
				Other	1.234	91.174
Firm	Public	Private	Total			
Fixed Income	40.334	162.675	203.009			
Equities	-	69.023	69.023			
Total	40.334	231.698	272.032			

AUM Details

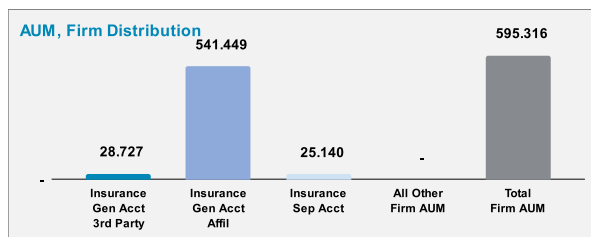
Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	6.160	17.424	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	.955	3.568	Passive SMAs	-	-
Bank/Leveraged Loans	1.316	4.412	Other	-	-
CLOs	.480	26.939			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	.384	5.415			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	1.091	21.639
Corporate - Middle Market	17.126	134.952	RE Equity	1.552	30.863
RE - CMLs/RMLs	.873	10.229	Infrastructure Equity	.232	4.756
RE - All Other Debt	-	-	Hedge funds	-	-
Infrastructure debt	-	-	Other	1.507	11.766
Structured	4.238	17.424			
High Yield	-	-			
Other	-	-			

Ares Management LLC

2021 Year End

All values in USD billions

Firm Information



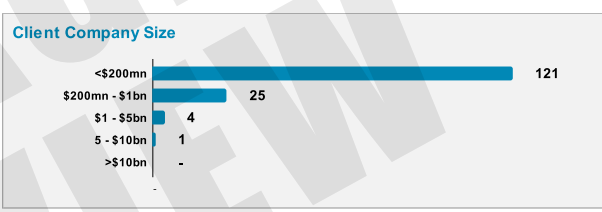
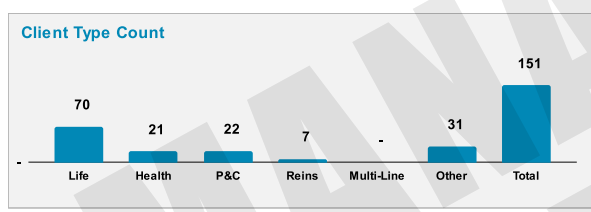
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Service Offerings & Client Profiles

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



AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	22.590	-	22.590	N America	.654	7.267
Equities	2.143	3.994	6.137	Europe & UK	24.808	518.188
Total	24.733	3.994	28.727	APAC	3.086	56.215
				Offshore	-	10.989
				Other	.179	2.657
Firm	Public	Private	Total			
Fixed Income	433.702	15.069	448.771			
Equities	35.368	111.177	146.545			
Total	469.070	126.246	595.316			

AUM Details

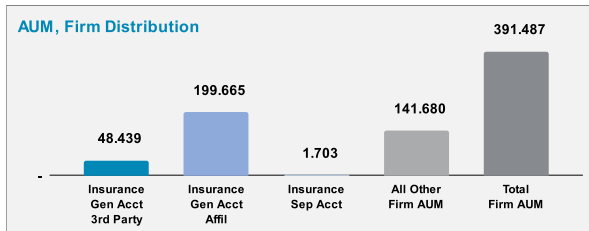
Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	.829	15.811	Large Cap	2.062	34.481
Governments and Agencies	4.668	190.595	Mid Cap	.006	.006
Corporates	7.533	175.763	Small Cap	.075	.881
Municipals, Tax-Preferred	-	-	Global Developed Markets	2.089	35.118
Municipals, Taxable	-	-	Emerging Markets	.054	.250
Securitized - RMBS	-	.081	Quant/Smart Beta	.297	14.047
Securitized - All Other	2.960	22.281	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	.282	.367	Dividend-Tilt	-	-
High Yield	2.587	4.734	Passive SMAs	-	-
Bank/Leveraged Loans	1.290	3.774	Other	-	-
CLOs	.532	5.524			
Emerging Markets - Sovereigns	.613	8.050			
Emerging Markets - Corporates	1.296	6.514			
Other	-	.208			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	.440	1.359
RE - CMLs/RMLs	-	6.928	Infrastructure Equity	-	4.231
RE - All Other Debt	-	-	Hedge funds	.135	7.695
Infrastructure debt	-	8.141	Other	3.419	97.892
Structured	-	-			
High Yield	-	-			
Other	-	-			

AXA Investment Managers

2021 Year End

All values in USD billions

Firm Information



Barings

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300 S Tryon St UNIT 2500, Charlotte, NC 28202

Ilena Coyle
Managing Director, Global Business Development

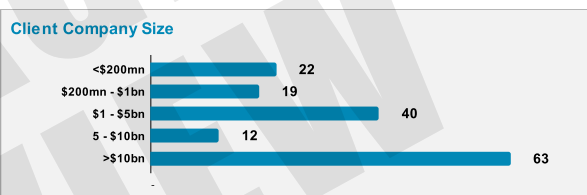
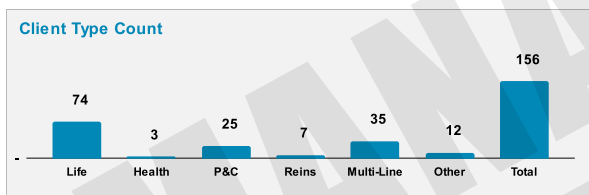
ilena.coyle@barings.com

980-417-5651

Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	33.658	9.063	42.721
Equities	4.677	1.042	5.719
Total	38.335	10.105	48.440

Firm	Public	Private	Total
Fixed Income	228.379	109.986	338.365
Equities	28.159	24.964	53.123
Total	256.538	134.950	391.488

Regions	3P-GA	Firm
N America	14.537	268.503
Europe & UK	6.634	58.195
APAC	25.264	58.851
Offshore	1.671	2.543
Other	.334	3.395

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.018	4.874
Governments and Agencies	.014	11.950
Corporates	13.377	71.705
Municipals, Tax-Preferred	-	-
Municipals, Taxable	.923	5.241
Securitized - RMBS	.238	8.072
Securitized - All Other	1.167	12.057
Convertibles	-	-
High Yield	3.169	21.051
Bank/Leveraged Loans	4.660	36.798
CLOs	4.387	23.539
Emerging Markets - Sovereigns	.226	11.764
Emerging Markets - Corporates	.907	6.315
Other	4.572	15.013

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	.089	3.880
Global Developed Markets	.011	3.692
Emerging Markets	.311	8.800
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	4.266	11.788

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	4.531	30.996
Corporate - Middle Market	3.032	24.679
RE - CMLs/RMLs	.198	38.277
RE - All Other Debt	.148	2.263
Infrastructure debt	.923	13.477
Structured	.232	.294
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.312	8.221
RE Equity	.730	16.742
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Notes

1. "Other Public Fixed Income" includes other fixed income strategies and portions of fixed income within Multi Asset strategies. 2. "Other Public Equities" includes other equity strategies and portions of equities within Multi Asset strategies. 3. Barings manages \$931mm for 3rd party insurance pension accounts as of 12/31/21

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Our secret to success is simple:

FOCUS. DISCIPLINE. RELATIVE VALUE. EFFICIENCY.

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Joe Pope, Senior Vice President

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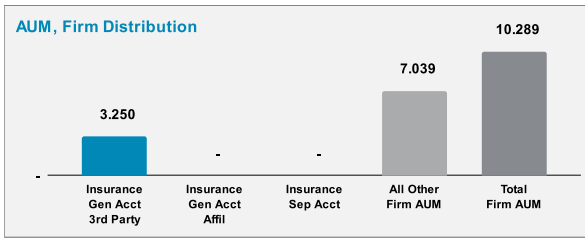
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Bell Institutional Investment Management

2021 Year End

All values in USD billions

Firm Information



Bell Institutional Investment Management

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Joe Pope
Senior Vice President

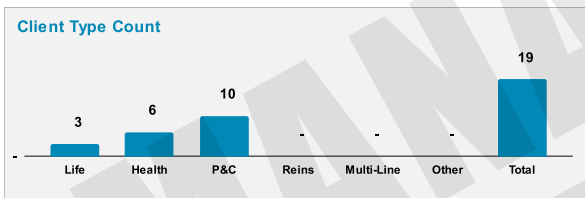
jpoppe@bell.bank

952-905-5053

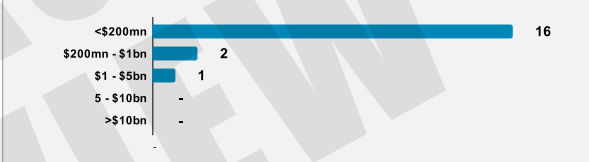
Service Offerings & Client Profiles

Insurer Services

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



Client Company Size



AUM Summary

3rd Party General Account

	Public	Private	Total
Fixed Income	2.329	.710	3.039
Equities	.211	-	.211
Total	2.540	.710	3.250

Firm

	Public	Private	Total
Fixed Income	3.915	1.305	5.220
Equities	4.818	.251	5.069
Total	8.733	1.556	10.289

Regions

	3P-GA	Firm
N America	3.250	10.289
Europe & UK	-	-
APAC	-	-
Offshore	-	-
Other	-	-

AUM Details

Public Fixed Income

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

Private Fixed Income

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

Public Equities

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

Private Equity, Equity Alts

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

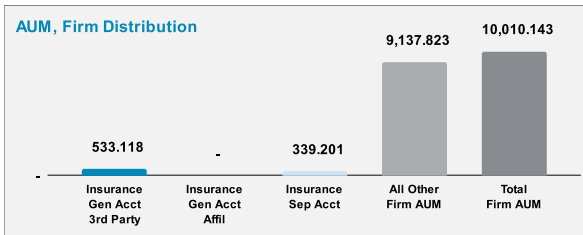
Notes

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

2021 Year End

All values in USD billions

Firm Information



BlackRock
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 55 E 52nd Street, New York, NY 10055

Monica Yeung
 Marketing Strategy Lead - Financial Institutions Group

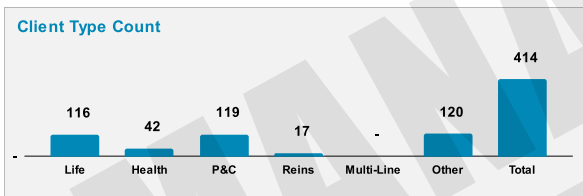
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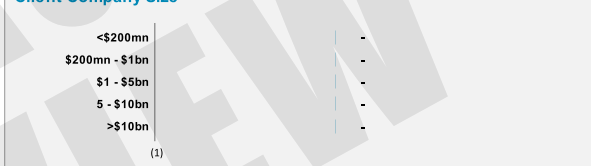
Service Offerings & Client Profiles

Insurer Services

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



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	379.730	31.676	411.406
Equities	87.655	13.755	101.410
Total	467.385	45.431	512.816

Firm	Public	Private	Total
Fixed Income	2,822.041	-	2,822.041
Equities	5,342.359	-	5,342.359
Total	8,164.400	-	8,164.400

Regions	3P-GA	Firm
N America	309.837	6,531.319
Europe & UK	149.205	2,511.760
APAC	44.033	717.023
Offshore	24.895	65.688
Other	5.149	184.353

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	22.000	-
Governments and Agencies	62.906	-
Corporates	185.155	-
Municipals, Tax-Preferred	7.523	-
Municipals, Taxable	19.870	-
Securitized - RMBS	6.039	-
Securitized - All Other	33.916	-
Convertibles	-	-
High Yield	7.638	-
Bank/Leveraged Loans	2.630	-
CLOs	12.625	-
Emerging Markets - Sovereigns	2.637	-
Emerging Markets - Corporates	8.692	-
Other	30.100	-

Public Equities	3P-GA	Firm
Large Cap	20.755	-
Mid Cap	-	-
Small Cap	.279	-
Global Developed Markets	35.107	-
Emerging Markets	2.113	-
Quant/Smart Beta	5.166	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	5.245	-
Other	18.990	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	10.770	-
Corporate - Middle Market	8.603	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	.927	-
Infrastructure debt	11.376	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	5.090	-
RE Equity	1.213	-
Infrastructure Equity	3.901	-
Hedge funds	3.551	-
Other	-	-

Notes

Serving insurance companies has been central to BlackRock's success for over 30 years. Our dedicated Financial Institutions Group ("FIG") provides total portfolio solutions to insurers for their general account portfolios. BlackRock's first separate account client was an insurance company, and since then, partnering with insurers has remained a strategic priority for the firm.



Don't let climate change sneak up on you.

We're here with proactive ESG guidance and solutions.

It's one thing to manage the impact of climate change on your business plan. It's another to understand the impact on your investment portfolio. With increasing shareholder demands, regulatory concerns and a focus on long-term business viability, insurers can turn to Conning for help. We've incorporated environmental, social and governmental (ESG) principles throughout our investment process. And the Conning **Climate Risk Analyzer™**, our proprietary modeling software, helps insurers understand potential impacts on their portfolios.

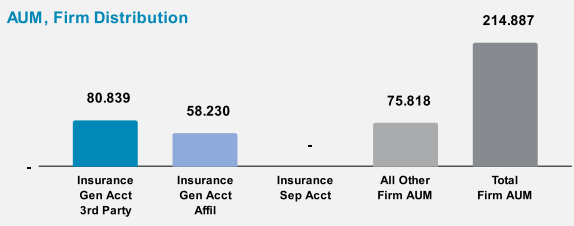
LEARN HOW WE CAN HELP YOU AT [CONNING.COM](https://www.conning.com).

2021 Year End

All values in USD billions

Firm Information

AUM, Firm Distribution



Conning

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One Financial Plaza Hartford, CT 06103

Michael Haylon
Head of Conning North America

michael.haylon@conning.com

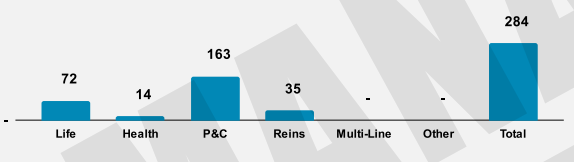
860.299.2266

Service Offerings & Client Profiles

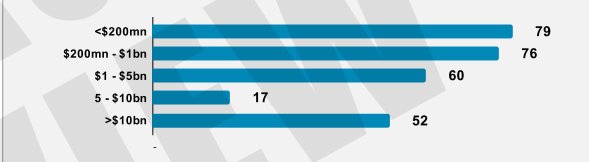
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account

	Public	Private	Total
Fixed Income	76.159	1.303	77.462
Equities	3.377	-	3.377
Total	79.536	1.303	80.839

Firm

	Public	Private	Total
Fixed Income	177.682	1.315	178.997
Equities	35.890	-	35.890
Total	213.572	1.315	214.887

Regions

	3P-GA	Firm
N America	68.593	87.766
Europe & UK	8.468	24.696
APAC	.429	97.744
Offshore	3.058	3.090
Other	.291	1.591

AUM Details

Public Fixed Income

	3P-GA	Firm
Cash/Short-Term	3.688	8.174
Governments and Agencies	6.909	11.108
Corporates	35.589	77.187
Municipals, Tax-Preferred	3.242	3.282
Municipals, Taxable	3.696	5.175
Securitized - RMBS	6.341	6.923
Securitized - All Other	7.839	8.700
Convertibles	.240	.240
High Yield	.826	2.641
Bank/Leveraged Loans	5.758	28.285
CLOs	.749	2.200
Emerging Markets - Sovereigns	.713	18.680
Emerging Markets - Corporates	.350	1.201
Other	.219	3.886

Private Fixed Income

	3P-GA	Firm
Private Placements - Traditional	1.303	1.315
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Public Equities

	3P-GA	Firm
Large Cap	2.043	2.692
Mid Cap	-	-
Small Cap	.024	.024
Global Developed Markets	.620	31.312
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	.429	.484
Other	1.142	1.534

Private Equity, Equity Alts

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

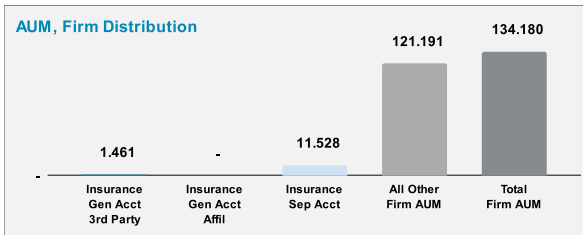
Notes

Represents the combined global assets under management for the affiliated firms under Conning Holdings Limited (CHL) and Cathay Securities Investment Trust Co., Ltd. (SITE). SITE is a separate legal entity under Cathay Financial Holding Co., Ltd. which is the ultimate controlling parent of all CHL controlled entities.

2021 Year End

All values in USD billions

Firm Information



DoubleLine Capital LP

www.doubleline.com
333 S. Grand Avenue, 18th Floor, Los Angeles, CA, 90071

Strock Moore
Insurance Relationship Manager

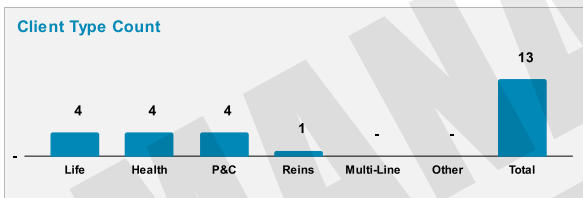
Strock.Moore@doubleline.com

213-633-8374

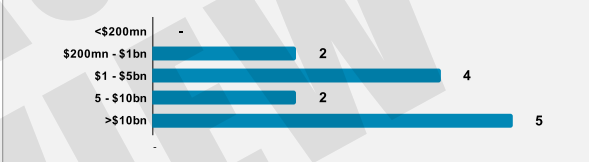
Service Offerings & Client Profiles

Insurer Services

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



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	1.390	.071	1.461	N America	1.207	129.823
Equities	-	-	-	Europe & UK	-	1.805
Total	1.390	.071	1.461	APAC	-	-
				Offshore	.254	.982
				Other	-	1.570
Firm	Public	Private	Total			
Fixed Income	118.729	2.241	120.970			
Equities	13.210	-	13.210			
Total	131.939	2.241	134.180			

AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	.048
Governments and Agencies	.035	7.878	Mid Cap	-	-
Corporates	.024	3.848	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	.001	.194	Emerging Markets	-	-
Securitized - RMBS	.540	66.277	Quant/Smart Beta	-	13.162
Securitized - All Other	.132	17.229	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	2.298	Passive SMAs	-	-
Bank/Leveraged Loans	.010	5.451	Other	-	-
CLOs	.053	6.242			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	.418	7.688			
Other	.177	1.624			
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/RMLs	-	-	Infrastructure Equity	-	-
RE - All Other Debt	-	-	Hedge funds	-	-
Infrastructure debt	-	-	Other	-	-
Structured	.071	2.241			
High Yield	-	-			
Other	-	-			

Notes

Focus Products for Insurers:

-Customizable Diversified Structured Products focused mandates across risk and liquidity spectrum (Non-agy RMBS, CMBS, ABS, CLOs, AGY MSB)

-Privately originated ABS and customizable CML origination (floating rate / fixed rate, bridge / 10 year)

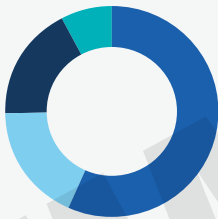
-Private mortgage credit (residential and commercial)

Clearwater for Insurers

The Most Trusted and Comprehensive Technology Platform for Investment Accounting, Analytics, and Reporting

\$5.9 trillion

in assets on the system



% Assets by Type

- 57% Fixed Income
- 18% Equity
- 18% Private Assets
- 7% Other

98% client

retention rate

50% staff

dedicated to development

24% revenue

reinvested in R&D

13,000+ users

across 49 countries

“Clearwater’s sophisticated automation and data capabilities will allow our team to have everything they need as our investment volumes grow, and its expertise in investment accounting and reporting will allow us to access new and attractive asset classes.”

Large US-Based Life Insurer

Multi-Basis Accounting and Reporting

- The gold standard for investment accounting
- Customized general ledger entries (supporting 15+ accounting bases)
- Consistently tracking and implementing global regulatory updates on your behalf, ensuring you are ready for updates before they happen
- Providing clients with a timely, accurate, and verified world-class data set each day

Multi-Basis Accounting and Reporting

- Accurate accounting for all assets in your portfolio, including complex illiquid assets, derivatives, and alternative investments
- Direct contact with your dedicated team of subject matter experts
- Agility when responding to unique reporting challenges and innovation in the financial markets

Simplified IT Architecture with Cloud Technology

- An integrated data warehouse that provides a single source of truth for your portfolio data in one easy to navigate location
- Intuitive portfolio reporting that enables self service by any member of your organization with a login
- Clearwater’s development and product teams that make frequent updates across the system at no disruption to users
- Money saved on system maintenance, support staff, and the resources needed to support multiple installed systems

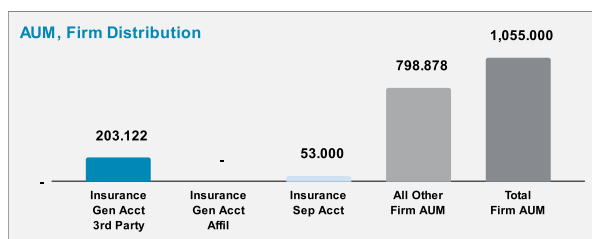
Contact us today for a no-obligation platform demonstration at

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All data as of December 31, 2021.

Firm Information



DWS
 dws.com/InsuranceAM
 875 Third Avenue., New York NY 10022

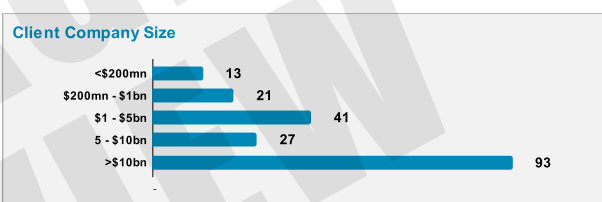
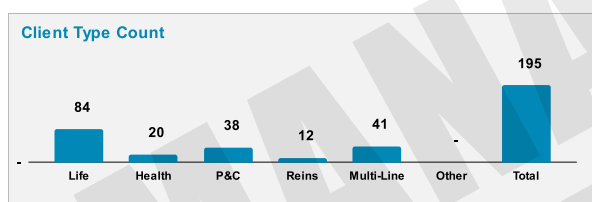
John Cassidy
 Head of Insurance Coverage-Americas

john.cassidy@dws.com 617-295-3143

Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	156.510	1.000	157.510
Equities	34.327	11.285	45.612
Total	190.837	12.285	203.122

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

Regions	3P-GA	Firm
N America	95.459	284.850
Europe & UK	98.638	749.050
APAC	9.025	21.110
Offshore	-	-
Other	-	-

AUM Details

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

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

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

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

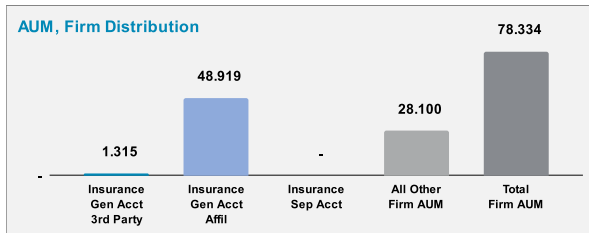
Notes
 Insurance asset management coordinated globally. While DWS maintains its traditional foundation in core fixed income, it continues to enhance its offerings in non-traditional areas of specialty fixed income, private equity and debt, real estate/real assets, and ESG. (I-089102-1)

DWS

2021 Year End

All values in USD billions

Firm Information



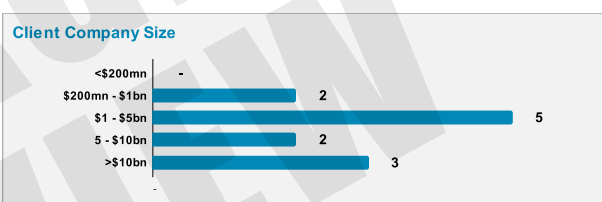
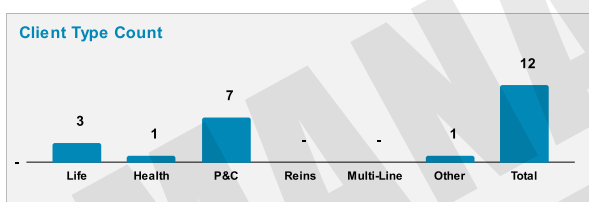
Fort Washington Investment Advisors, Inc.
www.fortwashington.com
 303 Broadway, Suite 1200, Cincinnati, OH 45202

Marty Flesher
 Managing Director, Business Development

marty.flesher@fortwashington.com 513-361-7934

Service Offerings & Client Profiles

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



AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	1.081	.074	1.155	N America	1.315	77.651
Equities	-	.160	.160	Europe & UK	-	.683
Total	1.081	.234	1.315	APAC	-	-
				Offshore	-	-
				Other	-	-
Firm	Public	Private	Total			
Fixed Income	57.101	.076	57.177			
Equities	16.627	4.530	21.157			
Total	73.728	4.606	78.334			

AUM Details

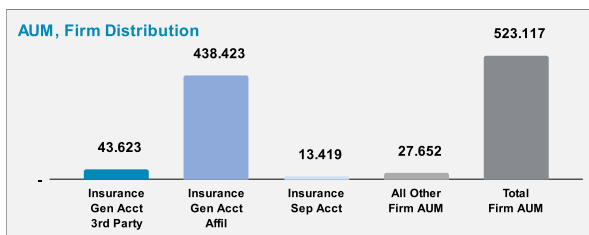
Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	.642	2.897	Large Cap	-	10.004
Governments and Agencies	.008	27.191	Mid Cap	-	-
Corporates	.005	18.855	Small Cap	-	1.251
Municipals, Tax-Preferred	-	.008	Global Developed Markets	-	.126
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	1.554	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	5.196
High Yield	.213	4.799	Passive SMAs	-	-
Bank/Leveraged Loans	-	.187	Other	-	.050
CLOs	-	1.048			
Emerging Markets - Sovereigns	-	.280			
Emerging Markets - Corporates	-	-			
Other	.213	.282			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	.074	.076	PE / VC	.160	4.530
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs/RMLs	-	-	Infrastructure Equity	-	-
RE - All Other Debt	-	-	Hedge funds	-	-
Infrastructure debt	-	-	Other	-	-
Structured	-	-			
High Yield	-	-			
Other	-	-			

Fort Washington Investment Advisors, Inc.

2021 Year End

All values in USD billions

Firm Information



Generali Insurance Asset Management

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Antonio Pilato
Head of LDI Strategy Implementation

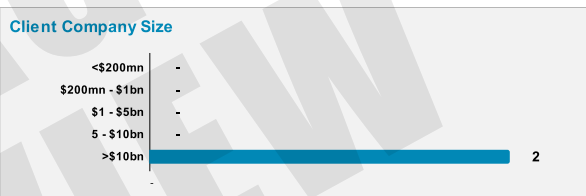
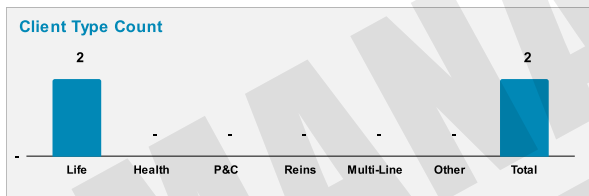
antonio.pilato@general-i-invest.com

390243531089

Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	43.198	-	43.198
Equities	.425	-	.425
Total	43.623	-	43.623

Firm	Public	Private	Total
Fixed Income	451.380	-	451.380
Equities	71.740	-	71.740
Total	523.120	-	523.120

Regions	3P-GA	Firm
N America	-	-
Europe & UK	43.623	522.220
APAC	-	.380
Offshore	-	-
Other	-	.515

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.396	10.959
Governments and Agencies	25.627	242.764
Corporates	13.412	168.445
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	.069	10.263
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	3.693	18.949

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

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

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

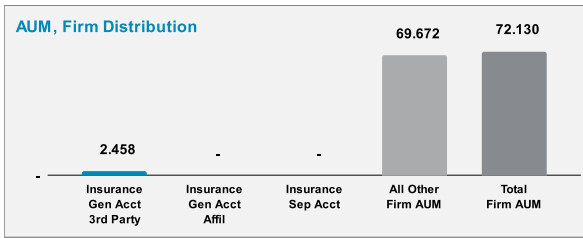
Notes

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

2021 Year End

All values in USD billions

Firm Information



GCM Grosvenor

www.gcmgrosvenor.com
900 N. Michigan Avenue, Suite 1100

Thomas Hobson
Managing Director, Insurance Solutions

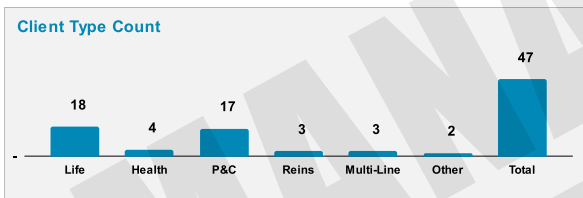
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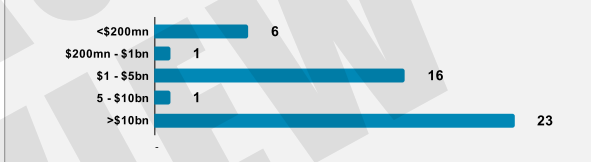
Service Offerings & Client Profiles

Insurer Services

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



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	-	-	-	N America	.798	44.248
Equities	-	-	-	Europe & UK	.015	7.986
Total	-	-	-	APAC	1.645	16.325
				Offshore	-	-
				Other	-	3.571
Firm	Public	Private	Total			
Fixed Income	-	-	-			
Equities	-	-	-			
Total	-	-	-			

AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	1.000	26.000
Corporate - Middle Market	-	-	RE Equity	.100	4.000
RE - CMLs/RMLs	-	-	Infrastructure Equity	.100	9.000
RE - All Other Debt	-	-	Hedge funds	.758	26.500
Infrastructure debt	-	-	Other	.500	6.630
Structured	-	-			
High Yield	-	-			
Other	-	-			

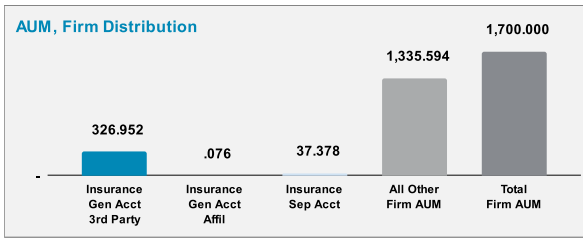
Notes

We utilize a consultative approach to offer both structured and customized alternative asset management solutions that meet the unique needs of the insurance industry. We work as an extension of the internal asset management capabilities for insurance companies globally.

2021 Year End

All values in USD billions

Firm Information



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200 West Street, 37 Floor

Robert Goodman
Global Head of Insurance Relationships

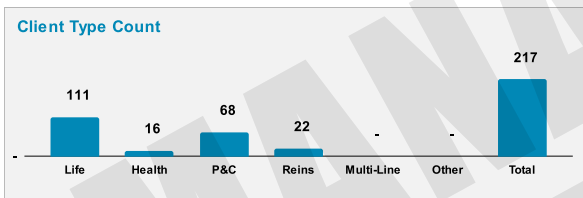
Robert.L.Goodman@ny.email.gs.com

212-357-3515

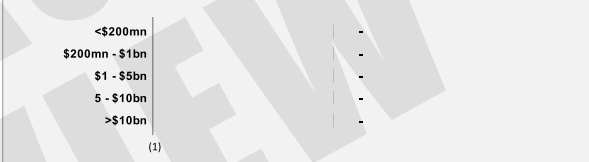
Service Offerings & Client Profiles

Insurer Services

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



Client Company Size



AUM Summary

3rd Party General Account

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

Regions

	3P-GA	Firm
N America	207.997	-
Europe & UK	52.777	-
APAC	33.233	-
Offshore	32.945	-
Other	-	-

Firm

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

AUM Details

Public Fixed Income

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

Public Equities

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

Private Fixed Income

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

Private Equity, Equity Alts

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

Notes

Figures exclude the impact of the NN IP acquisition; transaction was announced in August 2021 and will close in 2022.

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Insurance asset management is in our DNA. Our expertise lies in understanding your unique business and building innovative solutions aimed at achieving your long-term, strategic objectives.

To learn more, contact:

Katie Cowan,

Managing Director, Insurance Asset Management

Katie.Maroon@GuggenheimPartners.com

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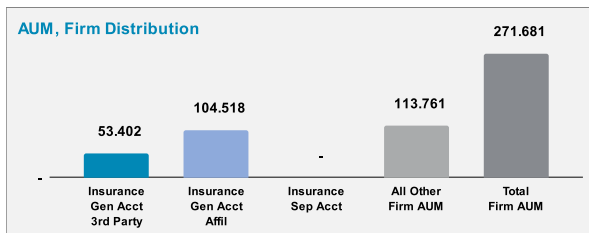
Guggenheim Investments represents the following affiliated investment management businesses: Guggenheim Partners Investment Management, LLC, Security Investors, LLC, Guggenheim Funds Distributors, LLC, Guggenheim Funds Investment Advisors, LLC, Guggenheim Corporate Funding, LLC, Guggenheim Partners Europe Limited, Guggenheim Partners Fund Management (Europe) Limited, Guggenheim Partners Japan Limited, GS GAMMA Advisors, LLC, and Guggenheim Partners India Management.

Investing involves risk, including the possible loss of principal. Investments in fixed-income instruments are subject to the possibility that interest rates could rise, causing their values to decline. High yield and unrated debt securities are at a greater risk of default than investment grade bonds and may be less liquid, which may increase volatility. #51895

2021 Year End

All values in USD billions

Firm Information



Guggenheim Investments

<https://www.guggenheiminvestments.com/institutional>
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Katie Cowan
Managing Director

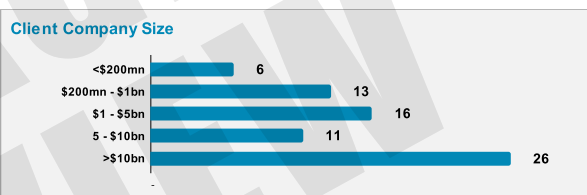
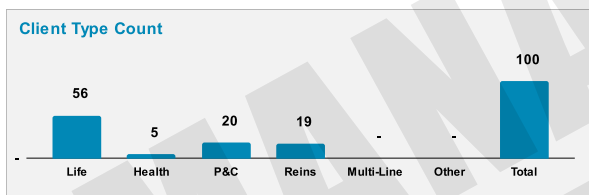
Katie.Maroon@GuggenheimPartners.com

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Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account

	Public	Private	Total
Fixed Income	50.998	2.384	53.382
Equities	.008	.012	.020
Total	51.006	2.396	53.402

Firm

	Public	Private	Total
Fixed Income	244.434	8.478	252.912
Equities	18.477	.292	18.769
Total	262.911	8.770	271.681

Regions

	3P-GA	Firm
N America	48.247	236.696
Europe & UK	-	6.327
APAC	.040	.695
Offshore	5.115	26.832
Other	-	1.131

AUM Details

Public Fixed Income

	3P-GA	Firm
Cash/Short-Term	1.331	10.354
Governments and Agencies	6.579	18.402
Corporates	23.614	80.419
Municipals, Tax-Preferred	.978	4.762
Municipals, Taxable	2.916	12.221
Securitized - RMBS	1.974	10.184
Securitized - All Other	6.498	45.780
Convertibles	-	-
High Yield	.862	15.092
Bank/Leveraged Loans	3.629	24.640
CLOs	1.447	12.936
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	1.169	9.644

Private Fixed Income

	3P-GA	Firm
Private Placements - Traditional	2.382	8.449
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	.003	.028

Public Equities

	3P-GA	Firm
Large Cap	-	.310
Mid Cap	-	.755
Small Cap	-	.116
Global Developed Markets	-	-
Emerging Markets	-	.005
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	.059
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	.008	17.233

Private Equity, Equity Alts

	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	.012	.292

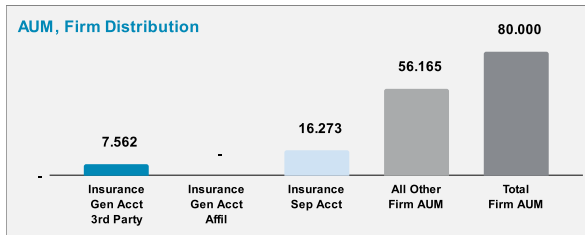
Notes

Featured Investment Products for Insurers: Core/Core Plus/Multi-Credit Fixed Income, High Yield/Bank Loans, Middle Market Private Debt, Structured Products/Oppportunistic Structured Credit, Distressed Debt/Oppportunistic Corporate Credit
*Data in the 'Company Size - 3rd-Pty GA table is as of 12/31/2021 and is obtained from S&P Capital IQ. Data is not available for all 3rd Party Companies due to various reasons.

2021 Year End

All values in USD billions

Firm Information



HPS Investment Partners, LLC

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Matt Wooster
Executive Director, Insurance Capital Solutions

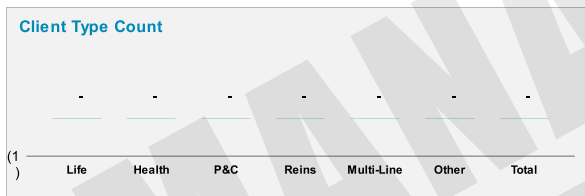
matt.wooster@hpspartners.com

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Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	3.691	3.871	7.562	N America	6.632	33.000
Equities	-	-	-	Europe & UK	.896	21.000
Total	3.691	3.871	7.562	APAC	.034	12.500
				Offshore	-	-
				Other	-	13.500
Firm	Public	Private	Total			
Fixed Income	24.000	56.000	80.000			
Equities	-	-	-			
Total	24.000	56.000	80.000			

AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	.063	1.000	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	1.058	4.000	Other	-	-
CLOs	-	12.000			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	2.568	7.000			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	3.871	54.000	RE Equity	-	-
RE - CMLs/RMLs	-	-	Infrastructure Equity	-	-
RE - All Other Debt	-	.300	Hedge funds	-	-
Infrastructure debt	-	-	Other	-	-
Structured	-	-			
High Yield	-	-			
Other	-	2.000			

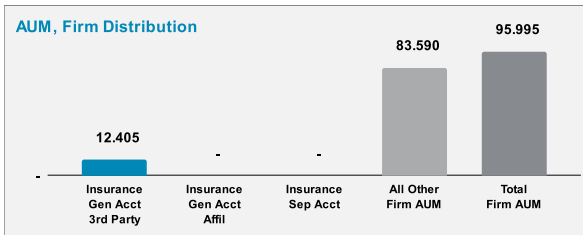
HPS Investment Partners, LLC

Income Research & Management ("IR+M")

2021 Year End

All values in USD billions

Firm Information



Income Research & Management ("IR+M")

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100 Federal Street, Boston MA, 02110

Rob Lund, CFA
Senior Client Portfolio Manager

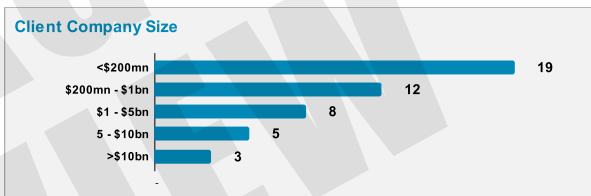
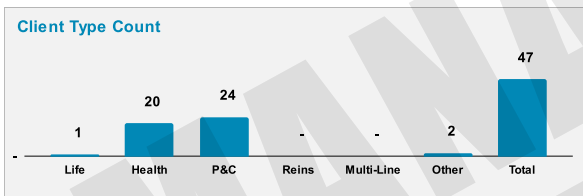
rlund@incomeresearch.com

(617) 330-9333

Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	12.405	-	12.405
Equities	-	-	-
Total	12.405	-	12.405

Firm	Public	Private	Total
Fixed Income	95.995	-	95.995
Equities	-	-	-
Total	95.995	-	95.995

Regions	3P-GA	Firm
N America	11.796	93.445
Europe & UK	-	-
APAC	-	-
Offshore	.609	2.550
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.058	.601
Governments and Agencies	2.875	22.651
Corporates	5.161	45.700
Municipals, Tax-Preferred	.228	4.723
Municipals, Taxable	.291	1.927
Securitized - RMBS	1.235	7.713
Securitized - All Other	2.129	11.875
Convertibles	.355	.356
High Yield	.044	.450
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	.028	-

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

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

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

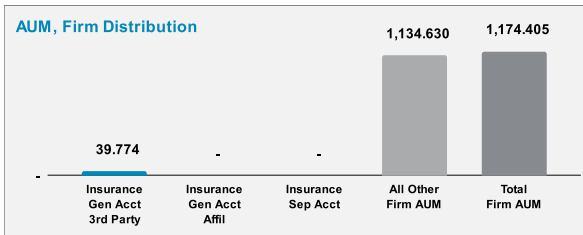
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Income Research & Management ("IR+M")

2021 Year End

All values in USD billions

Firm Information



Insight Investment
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 200 Park Ave, 7th Floor, NY NY 10166

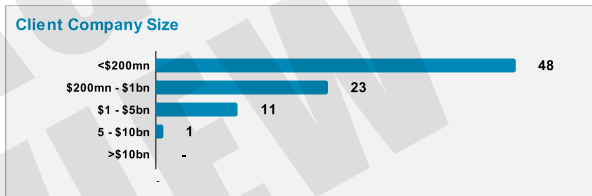
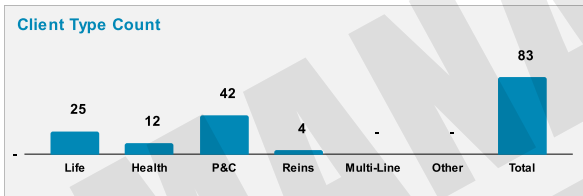
Jack Boyce
 Head of Distribution, North America, Business Development

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Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	-	-	-	N America	26.313	139.424
Equities	-	-	-	Europe & UK	12.058	975.114
Total	-	-	-	APAC	1.301	56.020
				Offshore	-	-
				Other	.102	3.846

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

AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	46.261	Large Cap	-	5.149
Governments and Agencies	-	263.601	Mid Cap	-	-
Corporates	-	142.566	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			

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/RMLs	-	-	Infrastructure Equity	-	-
RE - All Other Debt	-	-	Hedge funds	-	-
Infrastructure debt	-	-	Other	-	-
Structured	-	-			
High Yield	-	-			
Other	-	-			

Notes

AUM is represented by value of client's assets or liabilities and will mainly be the mark-to-market value of securities, including collateral if applicable. If a client requires Insight to manage their liabilities, AUM is the value of the liability benchmark and/or notional value of other risk exposure using derivatives. Insight North America (INA) is part of Insight Investment, the brand for certain asset mgmt. companies operated by Insight Investment Mgmt. Ltd. INA's AUM is \$127bn. FX rates are WM Reuters 4pm spot rates.

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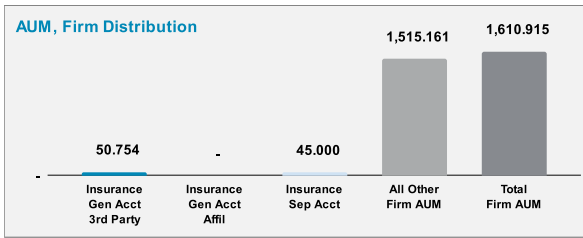
invesco.com/insurance



2021 Year End

All values in USD billions

Firm Information



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Chris Marx
Head of Insurance

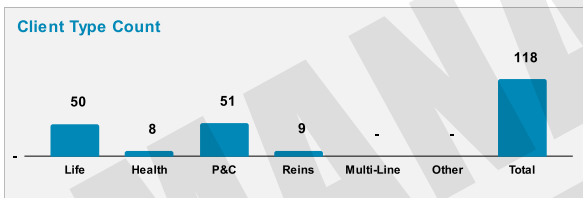
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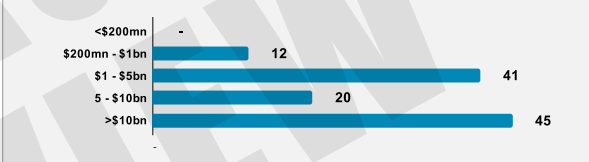
Service Offerings & Client Profiles

Insurer Services

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



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	36.774	.378	37.152
Equities	10.220	.070	10.290
Total	46.994	.448	47.442

Firm	Public	Private	Total
Fixed Income	404.911	1.589	406.500
Equities	749.096	92.507	841.603
Total	1,154.007	94.096	1,248.103

Regions	3P-GA	Firm
N America	19.655	1,123.028
Europe & UK	10.289	222.085
APAC	20.810	265.802
Offshore	-	-
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	2.045	180.064
Governments and Agencies	.005	-
Corporates	27.790	83.965
Municipals, Tax-Preferred	-	-
Municipals, Taxable	1.455	70.994
Securitized - RMBS	-	-
Securitized - All Other	.301	41.510
Convertibles	-	-
High Yield	.524	3.377
Bank/Leveraged Loans	3.638	41.000
CLOs	.710	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	.214	6.886
Other	.091	19.727

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	.378	1.589
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

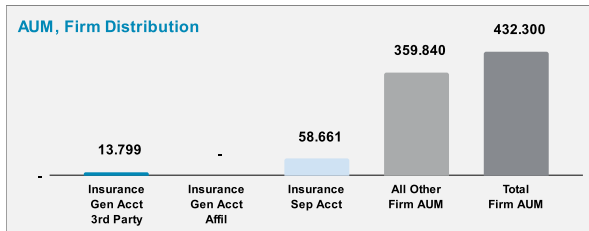
Public Equities	3P-GA	Firm
Large Cap	8.674	628.779
Mid Cap	-	23.606
Small Cap	.196	46.761
Global Developed Markets	.020	-
Emerging Markets	1.196	45.196
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	.040	-
Passive SMAs	-	-
Other	.094	142.457

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.070	2.297
RE Equity	3.312	90.211
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

2021 Year End

All values in USD billions

Firm Information



Janus Henderson Investors

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Christopher Wong, CFA
Head of US Financial Institutions

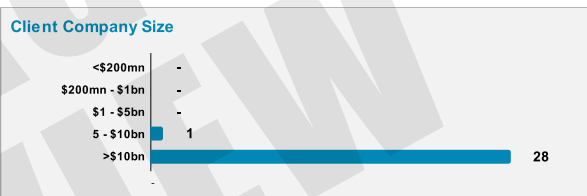
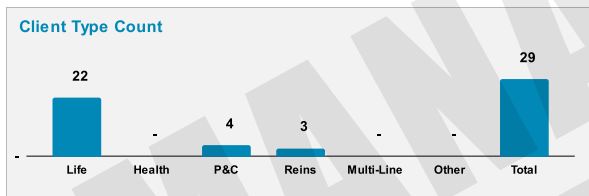
Christopher.Wong@JanusHenderson.com

720-210-1282

Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	4.132	-	4.132
Equities	9.639	.028	9.667
Total	13.771	.028	13.799

Firm	Public	Private	Total
Fixed Income	77.814	-	77.814
Equities	353.621	.865	354.486
Total	431.435	.865	432.300

Regions	3P-GA	Firm
N America	.310	242.088
Europe & UK	9.529	129.690
APAC	3.960	60.522
Offshore	-	-
Other	-	-

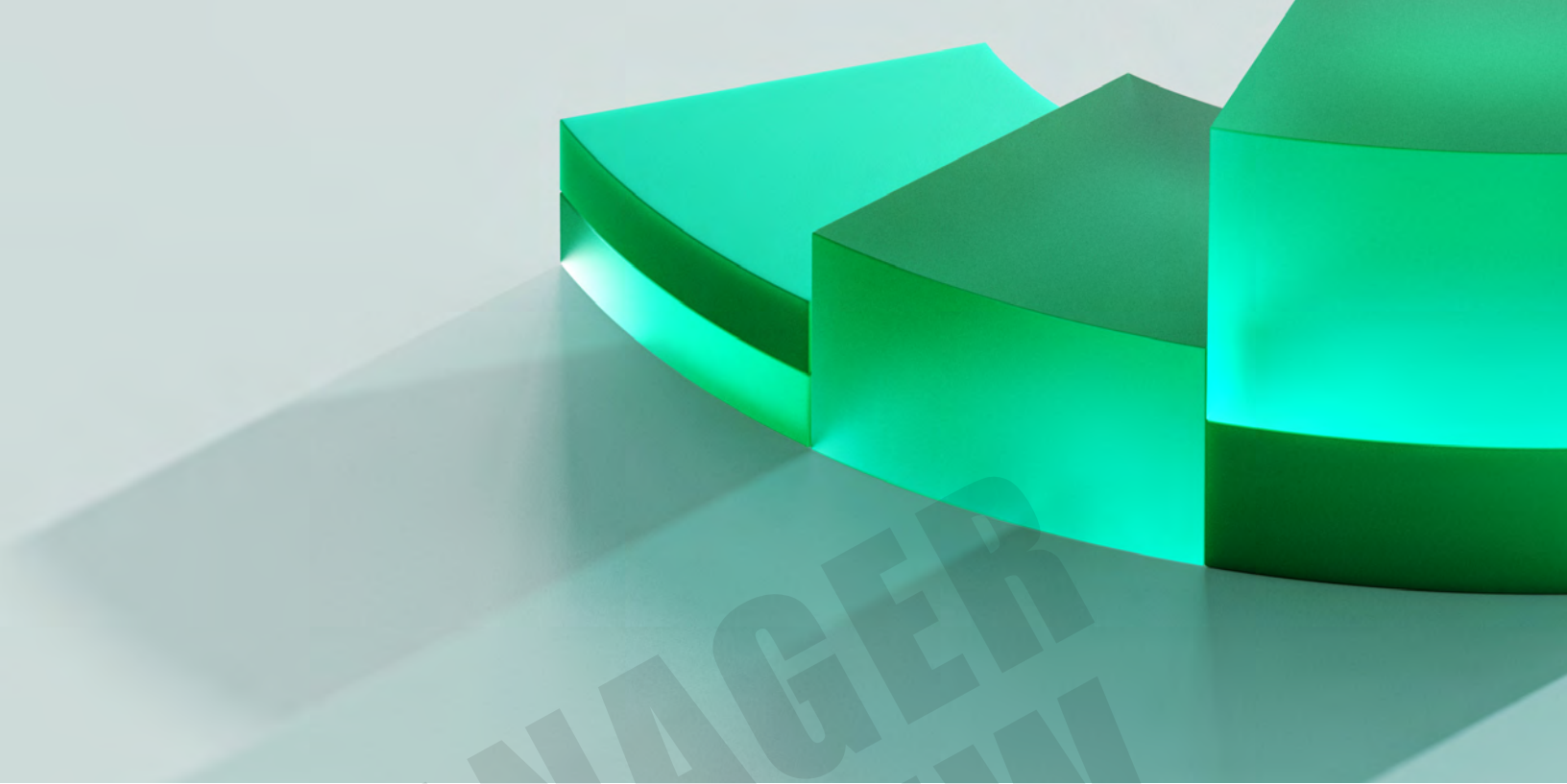
AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.350	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	.310	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	3.475	-

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

Public Equities	3P-GA	Firm
Large Cap	8.090	-
Mid Cap	-	-
Small Cap	.349	-
Global Developed Markets	.502	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	.517	-
Passive SMAs	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	.028	-
Other	-	-



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We manage \$212bn¹ of general account across fixed income, alternatives, equities and multi-asset mandates.

We offer **innovative alternative strategies** that aim to produce stable income and improve capital and tax efficiency.

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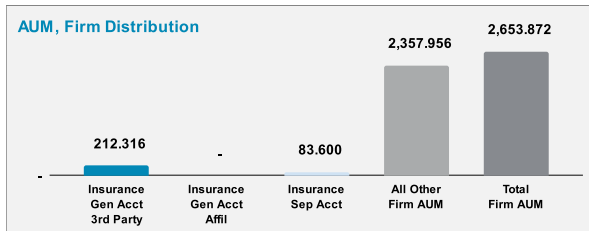
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¹ All figures are as of 12/31/21 unless otherwise stated. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management will continue to be employed by J.P. Morgan Asset Management or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success. J.P. Morgan Asset Management is the brand for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.

2021 Year End

All values in USD billions

Firm Information



J.P. Morgan Asset Management

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Matthew Heintz
Head of North America, Global Insurance Solutions

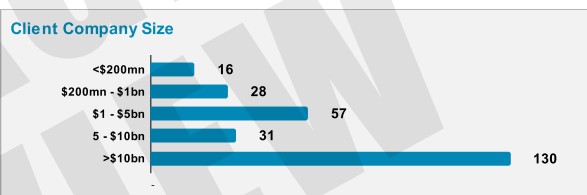
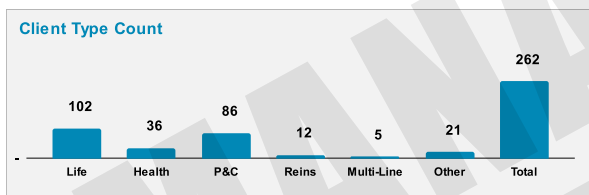
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Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	180.099	4.119	184.218
Equities	20.494	7.604	28.098
Total	200.593	11.723	212.316

Firm	Public	Private	Total
Fixed Income	1,452.710	11.606	1,464.316
Equities	1,037.402	152.154	1,189.556
Total	2,490.112	163.760	2,653.872

Regions	3P-GA	Firm
N America	135.140	1,824.992
Europe & UK	36.950	514.822
APAC	21.690	173.582
Offshore	18.540	140.477
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	24.687	745.478
Governments and Agencies	11.383	84.135
Corporates	72.400	237.163
Municipals, Tax-Preferred	4.126	47.258
Municipals, Taxable	5.354	6.495
Securitized - RMBS	19.581	53.103
Securitized - All Other	12.748	78.951
Convertibles	-	-
High Yield	3.909	67.877
Bank/Leveraged Loans	.288	4.055
CLOs	3.362	4.679
Emerging Markets - Sovereigns	6.978	26.671
Emerging Markets - Corporates	4.067	18.529
Other	12.143	78.316

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	4.119	11.606
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

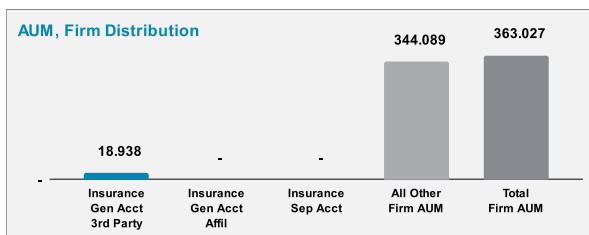
Public Equities	3P-GA	Firm
Large Cap	1.442	139.458
Mid Cap	-	83.670
Small Cap	.301	28.134
Global Developed Markets	1.729	105.188
Emerging Markets	6.561	151.744
Quant/Smart Beta	.197	9.280
Mkt Neutral / Long-Short / Liquid Alts	-	1.241
Dividend-Tilt	-	-
Passive SMAs	-	33.243
Other	10.263	485.444

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	2.339	25.932
RE Equity	1.216	54.207
Infrastructure Equity	2.396	29.282
Hedge funds	.258	18.651
Other	1.395	24.082

2021 Year End

All values in USD billions

Firm Information



Loomis, Sayles & Company, L.P.

www.loomisayles.com
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Colin Dowdall, CFA
Director of Insurance Solutions

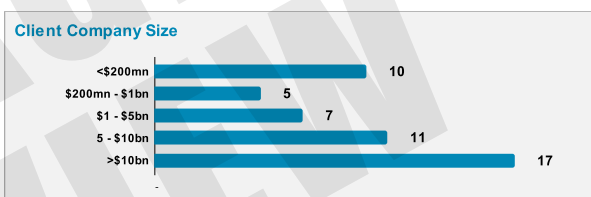
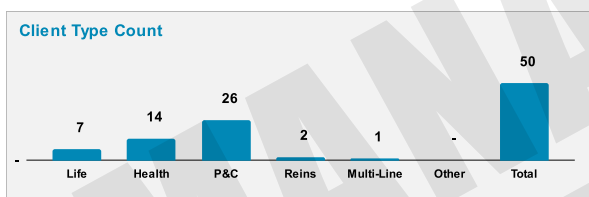
cdowdall@loomissayles.com

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Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	17.841	-	17.841
Equities	1.097	-	1.097
Total	18.938	-	18.938

Regions	3P-GA	Firm
N America	10.864	290.452
Europe & UK	.782	31.960
APAC	4.137	25.970
Offshore	3.131	9.089
Other	.024	5.555

Firm	Public	Private	Total
Fixed Income	256.316	-	256.316
Equities	106.711	-	106.711
Total	363.027	-	363.027

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.262	10.981
Governments and Agencies	.300	5.496
Corporates	7.533	129.205
Municipals, Tax-Preferred	2.547	7.830
Municipals, Taxable	.220	1.065
Securitized - RMBS	1.822	25.051
Securitized - All Other	.702	14.251
Convertibles	.009	3.959
High Yield	.625	27.036
Bank/Leveraged Loans	.100	6.971
CLOs	.136	1.759
Emerging Markets - Sovereigns	.132	2.449
Emerging Markets - Corporates	.535	11.844
Other	3.080	43.265

Public Equities	3P-GA	Firm
Large Cap	1.097	80.353
Mid Cap	-	4.341
Small Cap	-	11.075
Global Developed Markets	.880	13.379
Emerging Markets	-	.153
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	.206

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

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

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Data as of 31 December 2021

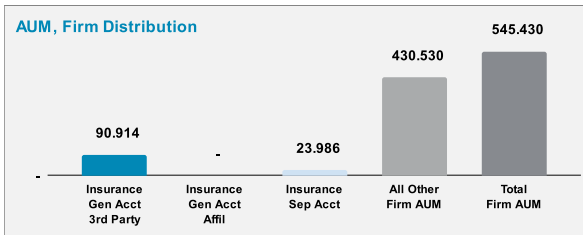
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2021 Year End

All values in USD billions

Firm Information



Macquarie Asset Management

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Head of Insurance Solutions Business Development

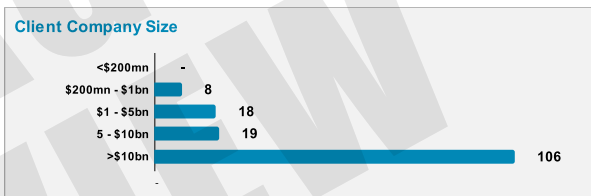
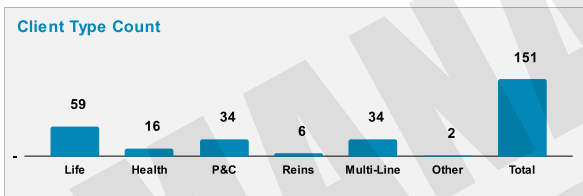
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Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	37.428	23.361	60.789
Equities	5.969	24.157	30.126
Total	43.397	47.518	90.915

Firm	Public	Private	Total
Fixed Income	166.380	28.514	194.894
Equities	197.936	152.600	350.536
Total	364.316	181.114	545.430

Regions	3P-GA	Firm
N America	54.334	291.110
Europe & UK	19.695	95.467
APAC	15.834	157.802
Offshore	1.004	1.004
Other	.047	.047

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.108	17.505
Governments and Agencies	1.490	23.467
Corporates	25.765	52.328
Municipals, Tax-Preferred	1.952	13.570
Municipals, Taxable	.070	.820
Securitized - RMBS	.762	8.354
Securitized - All Other	.095	4.193
Convertibles	-	.245
High Yield	.443	7.230
Bank/Leveraged Loans	-	2.217
CLOs	2.229	2.773
Emerging Markets - Sovereigns	.022	1.107
Emerging Markets - Corporates	.376	2.359
Other	4.114	30.212

Public Equities	3P-GA	Firm
Large Cap	4.721	50.084
Mid Cap	-	17.910
Small Cap	.209	29.628
Global Developed Markets	.172	35.137
Emerging Markets	-	12.565
Quant/Smart Beta	-	12.518
Mkt Neutral / Long-Short / Liquid Alts	.239	1.987
Dividend-Tilt	-	1.056
Passive SMAs	-	6.488
Other	.628	30.557

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	15.447	15.514
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	7.914	11.000
Structured	-	-
High Yield	-	-
Other	-	2.000

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.757	1.000
RE Equity	5.957	14.000
Infrastructure Equity	17.304	121.600
Hedge funds	-	-
Other	.138	16.000

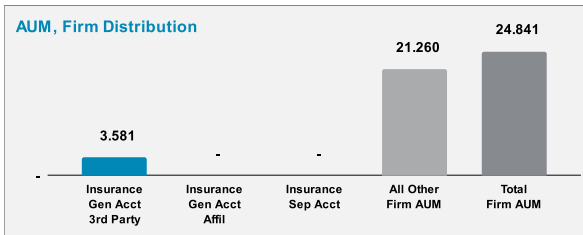
Notes

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2021 Year End

All values in USD billions

Firm Information



Madison Scottsdale Insurance Asset Management

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Mike Glatkowski, CIMA
Director of Institutional Business Group

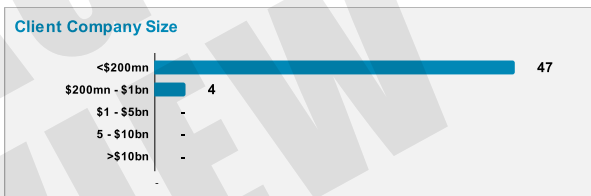
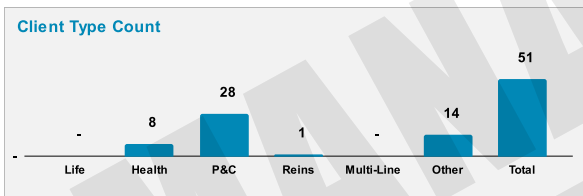
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Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	3.152	-	3.152	N America	3.532	24.632
Equities	.429	-	.429	Europe & UK	-	.041
Total	3.581	-	3.581	APAC	-	.021
				Offshore	.049	.051
				Other	-	.096
Firm	Public	Private	Total			
Fixed Income	12.650	-	12.650			
Equities	12.191	-	12.191			
Total	24.841	-	24.841			

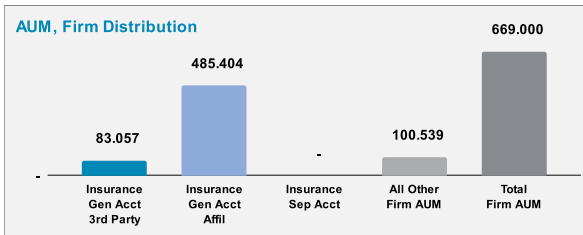
AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	.115	.762	Large Cap	.260	6.188
Governments and Agencies	.415	4.069	Mid Cap	.085	3.087
Corporates	.713	4.974	Small Cap	.049	.308
Municipals, Tax-Preferred	.681	1.069	Global Developed Markets	.032	.545
Municipals, Taxable	.794	.819	Emerging Markets	.003	.003
Securitized - RMBS	.256	.606	Quant/Smart Beta	-	-
Securitized - All Other	.168	.172	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	2.060
CLOs	.011	.028			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	.151			
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/RMLs	-	-	Infrastructure Equity	-	-
RE - All Other Debt	-	-	Hedge funds	-	-
Infrastructure debt	-	-	Other	-	-
Structured	-	-			
High Yield	-	-			
Other	-	-			

2021 Year End

All values in USD billions

Firm Information



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Nela D'Agosta
Managing Director – Global Head, Insurance & Banking Institutional Client Group

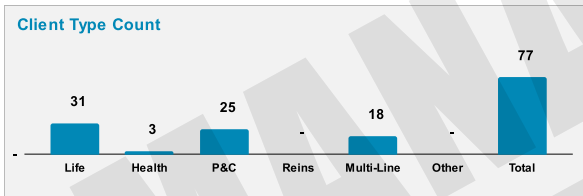
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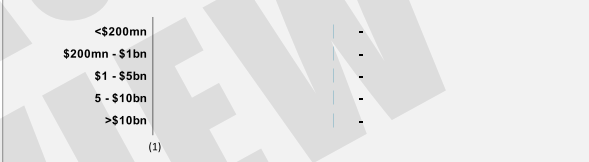
Service Offerings & Client Profiles

Insurer Services

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



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	17.179	46.991	64.170	N America	77.818	651.591
Equities	12.801	6.085	18.886	Europe & UK	3.730	12.027
Total	29.980	53.076	83.056	APAC	1.509	2.899
				Offshore	-	2.483
				Other	-	-
Firm	Public	Private	Total			
Fixed Income	378.200	230.600	608.800			
Equities	22.200	38.000	60.200			
Total	400.400	268.600	669.000			

AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	.273	30.600	Large Cap	-	-
Governments and Agencies	.362	63.300	Mid Cap	-	-
Corporates	1.929	120.900	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	1.654	17.200	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	4.320	71.400	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	1.201	7.000	Passive SMAs	12.329	-
Bank/Leveraged Loans	.903	4.900	Other	-	-
CLOs	-	-			
Emerging Markets - Sovereigns	2.173	17.300			
Emerging Markets - Corporates	-	-			
Other	4.455	56.500			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	26.239	64.000	PE / VC	-	-
Corporate - Middle Market	.114	1.300	RE Equity	.681	27.100
RE - CMLs/RMLs	20.349	110.900	Infrastructure Equity	-	-
RE - All Other Debt	-	-	Hedge funds	-	-
Infrastructure debt	-	34.400	Other	3.126	36.900
Structured	.265	5.300			
High Yield	-	-			
Other	2.774	14.700			

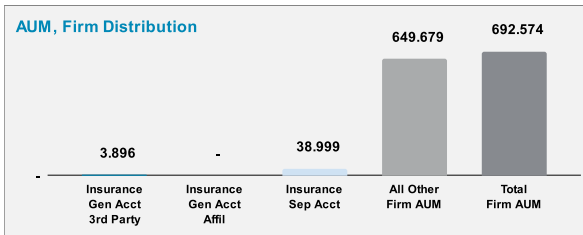
Notes

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2021 Year End

All values in USD billions

Firm Information



MFS Investment Management

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Patrick Tonelli
Director of Institutional Sales

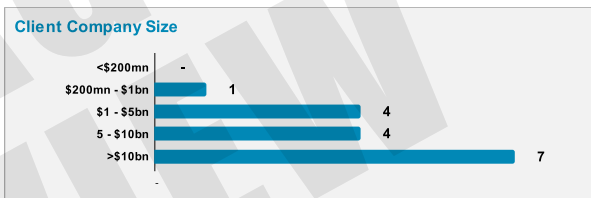
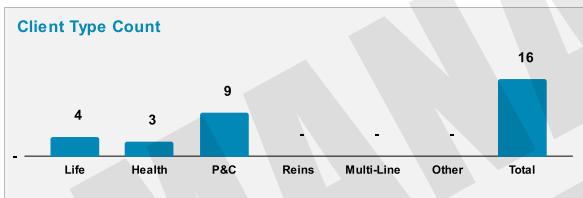
ptonelli@mfs.com

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Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	.590	-	.590	N America	2.794	556.093
Equities	3.306	-	3.306	Europe & UK	.582	61.794
Total	3.896	-	3.896	APAC	.520	65.026
				Offshore	-	-
				Other	-	9.661
Firm	Public	Private	Total			
Fixed Income	96.773	-	96.773			
Equities	595.801	-	595.801			
Total	692.574	-	692.574			

AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	3.169	Large Cap	1.185	239.288
Governments and Agencies	.128	13.970	Mid Cap	.516	40.240
Corporates	-	7.734	Small Cap	-	10.511
Municipals, Tax-Preferred	.268	22.334	Global Developed Markets	1.589	263.657
Municipals, Taxable	-	.155	Emerging Markets	.163	8.848
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	3.027	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Emerging Markets - Sovereigns	.194	15.141			
Emerging Markets - Corporates	-	.439			
Other	-	16.943			
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/RMLs	-	-	Infrastructure Equity	-	-
RE - All Other Debt	-	-	Hedge funds	-	-
Infrastructure debt	-	-	Other	-	-
Structured	-	-			
High Yield	-	-			
Other	-	-			

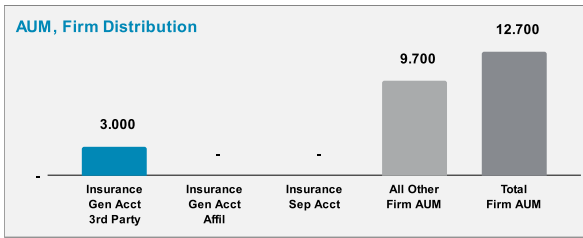
Notes

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

2021 Year End

All values in USD billions

Firm Information



Monroe Capital LLC

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311 S Wacker Drive, 6400, Chicago IL 60606

Sanjay Yodh
Managing Director, Head of Insurance Solutions and Distribution

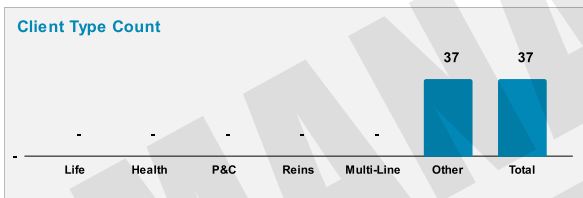
syodh@monroecap.com

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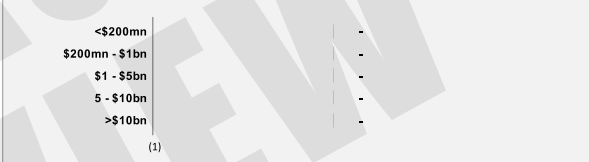
Service Offerings & Client Profiles

Insurer Services

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



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	-	3.000	3.000	N America	-	9.330
Equities	-	-	-	Europe & UK	-	1.930
Total	-	3.000	3.000	APAC	-	.440
				Offshore	-	1.000
				Other	-	-
Firm	Public	Private	Total			
Fixed Income	-	12.700	12.700			
Equities	-	-	-			
Total	-	12.700	12.700			

AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	2.800	4.500			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	1.000	RE Equity	-	-
RE - CMLs/RMLs	-	-	Infrastructure Equity	-	-
RE - All Other Debt	-	1.000	Hedge funds	-	-
Infrastructure debt	-	-	Other	-	-
Structured	-	-			
High Yield	-	-			
Other	-	10.700			

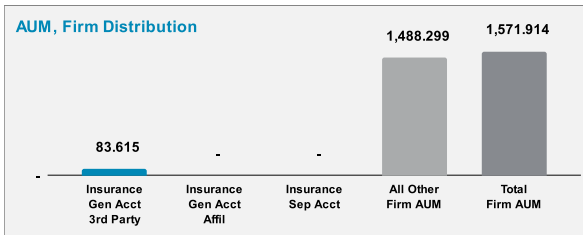
Notes

Monroe Capital LLC 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's platform offers a wide variety of investment products for insurance companies, traditional institutions and high net worth investors with a focus on generating high quality "alpha" returns.

2021 Year End

All values in USD billions

Firm Information



Morgan Stanley Investment Management

<https://www.morganstanley.com/>
25 Cabot Square, London, United Kingdom

Richard Sarsfield, Europe
Ryan Jagers, U.S.

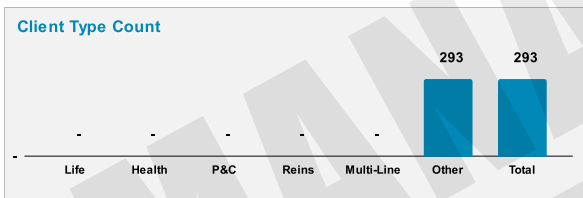
Richard.Sarsfield@morganstanley.com
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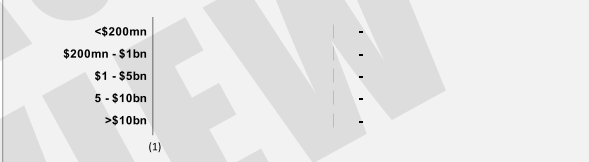
Service Offerings & Client Profiles

Insurer Services

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



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	27.350	2.863	30.213	N America	30.872	1,215.859
Equities	44.807	8.595	53.402	Europe & UK	31.270	218.020
Total	72.157	11.458	83.615	APAC	20.531	102.613
				Offshore	.942	28.397
				Other	-	7.026
Firm	Public	Private	Total			
Fixed Income	739.605	10.996	750.601			
Equities	410.937	410.376	821.313			
Total	1,150.542	421.372	1,571.914			

AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	5.009	519.117	Large Cap	20.254	149.832
Governments and Agencies	3.015	33.989	Mid Cap	2.604	6.096
Corporates	3.533	24.476	Small Cap	.284	2.311
Municipals, Tax-Preferred	-	2.614	Global Developed Markets	18.852	77.146
Municipals, Taxable	-	-	Emerging Markets	1.838	24.747
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	.879	5.304	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	.036	.541	Dividend-Tilt	-	-
High Yield	2.718	5.406	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	.975	150.805
CLOs	-	3.390			
Emerging Markets - Sovereigns	.176	1.298			
Emerging Markets - Corporates	.078	1.529			
Other	11.906	141.942			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	.966	20.137
Corporate - Middle Market	.582	3.559	RE Equity	4.525	39.039
RE - CMLs/RMLs	-	-	Infrastructure Equity	2.043	6.466
RE - All Other Debt	2.281	5.618	Hedge funds	.978	29.120
Infrastructure debt	-	-	Other	.082	315.614
Structured	-	-			
High Yield	-	-			
Other	-	1.819			

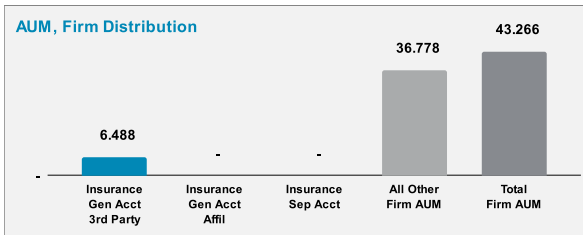
Notes

Morgan Stanley acquired Eaton Vance Corp. on 1 March 2021. This report shows legacy MSIM data to be consistent with 2020 submission. Please note we have grouped all insurance assets under 'Insurance - 3rd-Party General Account' and 'Other' company type due to lack of granularity at the insurance company type level.

2021 Year End

All values in USD billions

Firm Information



Muzinich & Co., Inc
www.muzinich.com
 450 Park Avenue, New York, NY 10022

Marcus Vanberkel
 Associate Director of Business Development

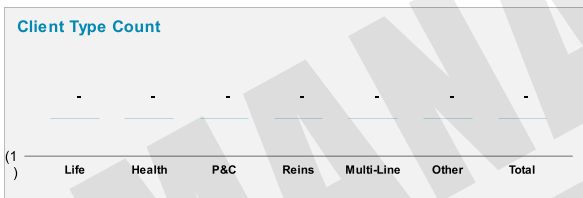
mvanberkel@muzinich.com

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Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	5.596	.892	6.488	N America	.528	1.616
Equities	-	-	-	Europe & UK	5.511	37.501
Total	5.596	.892	6.488	APAC	.228	1.155
				Offshore	.159	.158
				Other	.062	2.836
Firm	Public	Private	Total			
Fixed Income	39.772	3.494	43.266			
Equities	-	-	-			
Total	39.772	3.494	43.266			

AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	1.438	17.008	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	.257	5.228	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	3.086	11.425	Passive SMAs	-	-
Bank/Leveraged Loans	.445	1.972	Other	-	-
CLOs	-	.059			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	.161	2.419			
Other	-	-			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	.559	3.194	RE Equity	-	-
RE - CMLs/RMLs	-	-	Infrastructure Equity	-	-
RE - All Other Debt	-	-	Hedge funds	.241	1.661
Infrastructure debt	.300	.300	Other	-	-
Structured	-	-			
High Yield	-	-			
Other	-	-			

Notes

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

Hello.
Do you speak
insurance?

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

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

Asset
Management
Services

Enterprise
Capital Strategy
Services

Capital & Risk
Analytics
Platform

Investment
Accounting &
Reporting Services



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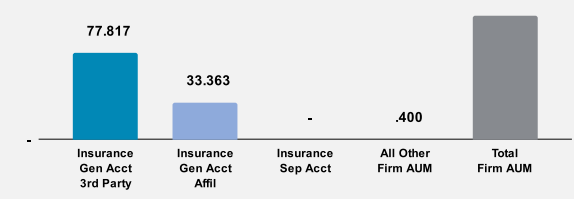
neamgroup.com
Office Locations:
Connecticut
California
Dublin
London

2021 Year End

All values in USD billions

Firm Information

AUM, Firm Distribution



New England Asset Management, Inc. ("NEAM, Inc.")

www.neamgroup.com
74 Batterson Park Rd, Farmington, CT 06032

Marie Callahan
Head of Marketing

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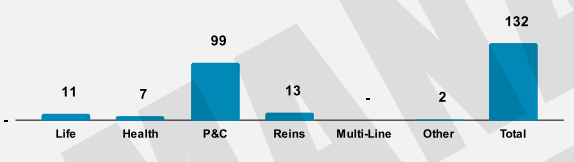
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Service Offerings & Client Profiles

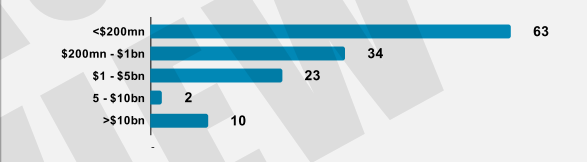
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account

	Public	Private	Total
Fixed Income	63.657	13.469	77.126
Equities	.690	.001	.691
Total	64.347	13.470	77.817

Firm

	Public	Private	Total
Fixed Income	83.396	16.950	100.346
Equities	11.224	.010	11.234
Total	94.620	16.960	111.580

Regions

	3P-GA	Firm
N America	69.190	102.953
Europe & UK	2.868	2.868
APAC	-	-
Offshore	5.759	5.759
Other	-	-

AUM Details

Public Fixed Income

	3P-GA	Firm
Cash/Short-Term	3.644	11.598
Governments and Agencies	5.409	15.490
Corporates	21.860	22.488
Municipals, Tax-Preferred	8.633	8.651
Municipals, Taxable	9.287	9.338
Securitized - RMBS	10.350	10.468
Securitized - All Other	3.891	3.929
Convertibles	.033	.033
High Yield	.150	.159
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	.001	.824
Emerging Markets - Corporates	.044	.044
Other	.354	.374

Private Fixed Income

	3P-GA	Firm
Private Placements - Traditional	13.423	13.510
Corporate - Middle Market	.044	2.742
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	.002	.698

Public Equities

	3P-GA	Firm
Large Cap	.040	.040
Mid Cap	.004	.004
Small Cap	.004	.004
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	.227	.227
Passive SMAs	.263	.263
Other	.003	10.684

Private Equity, Equity Alts

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

Notes

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



Neuberger Berman Insurance Solutions

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

- Investment capabilities and solutions across traditional and alternative asset classes, leveraging over 648 investment professionals worldwide
- Dedicated Insurance Fixed Income portfolio management, leveraging a full range of capabilities
- Actuarial and quantitative resources providing asset-liability management, Strategic Asset Allocation, risk management and analytics to support insurance clients
- Insurance technology, operational infrastructure and customized reporting solutions tailored to client needs

Contact us:

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NEUBERGER	BERMAN
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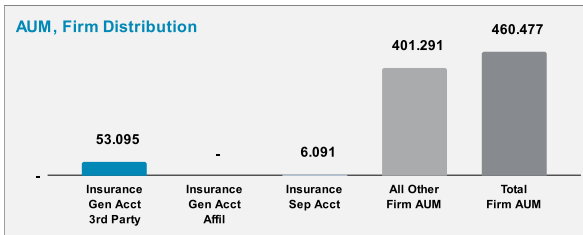
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2021 Year End

All values in USD billions

Firm Information



Neuberger Berman

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Jean-Paul Sursock
Managing Director, Head of NA Insurance Solutions

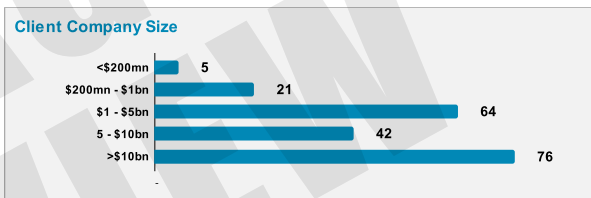
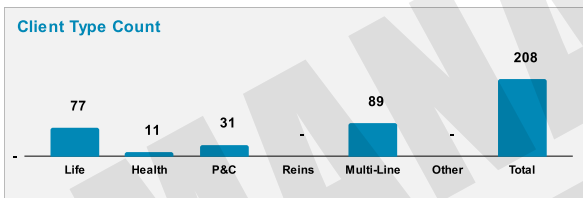
jp.sursock@nb.com

(212) 476 5345

Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	27.784	6.076	33.860
Equities	3.622	15.613	19.235
Total	31.406	21.689	53.095

Firm	Public	Private	Total
Fixed Income	190.572	11.981	202.553
Equities	146.686	111.238	257.924
Total	337.258	123.219	460.477

Regions	3P-GA	Firm
N America	22.681	281.023
Europe & UK	9.290	70.945
APAC	19.669	92.654
Offshore	1.246	3.386
Other	.209	12.469

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	4.333	-
Governments and Agencies	.162	-
Corporates	13.343	-
Municipals, Tax-Preferred	1.337	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	.252	-
Convertibles	.825	-
High Yield	3.300	-
Bank/Leveraged Loans	1.754	-
CLOs	.892	-
Emerging Markets - Sovereigns	3.291	-
Emerging Markets - Corporates	1.621	-
Other	1.841	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	1.015	-
RE - CMLs/RMLs	3.286	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	1.507	-
High Yield	1.318	-
Other	.318	-

Public Equities	3P-GA	Firm
Large Cap	.273	-
Mid Cap	-	-
Small Cap	2.568	-
Global Developed Markets	.160	-
Emerging Markets	.222	-
Quant/Smart Beta	.032	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	.052	-
Passive SMAs	-	-
Other	.268	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	15.080	-
RE Equity	.244	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

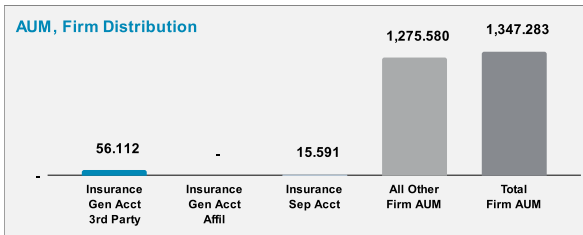
Notes

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

2021 Year End

All values in USD billions

Firm Information



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Andrew M. Stoll
Insurance Practice Lead

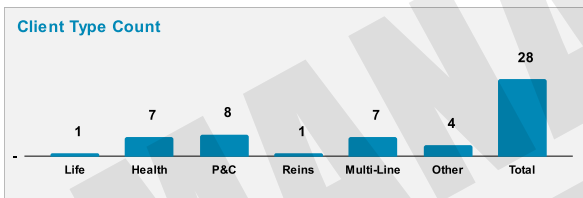
Andrew.Stoll@ntrs.com

312-444-5860

Service Offerings & Client Profiles

Insurer Services

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



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	15.666	-	15.666
Equities	40.446	-	40.446
Total	56.112	-	56.112

Firm	Public	Private	Total
Fixed Income	555.141	-	555.141
Equities	784.055	8.087	792.142
Total	1,339.196	8.087	1,347.283

Regions	3P-GA	Firm
N America	53.592	1,143.594
Europe & UK	2.520	126.340
APAC	-	55.860
Offshore	-	-
Other	-	21.489

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	312.481
Governments and Agencies	-	149.624
Corporates	-	115.362
Municipals, Tax-Preferred	-	.482
Municipals, Taxable	1.327	32.665
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	.410	5.457
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	.514	1.498
Emerging Markets - Corporates	-	36.622
Other	13.409	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	.045	.439
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

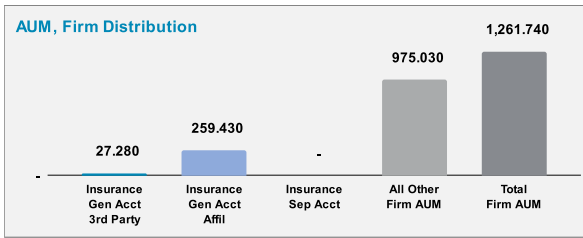
Public Equities	3P-GA	Firm
Large Cap	41.500	687.880
Mid Cap	1.802	14.958
Small Cap	1.181	36.190
Global Developed Markets	-	-
Emerging Markets	.514	38.120
Quant/Smart Beta	5.315	38.456
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	9.800
Passive SMAs	39.168	330.493
Other	-	127.441

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.152	6.752
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	1.334
Other	-	-

Notes

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

Firm Information



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Chris Horgan
Managing Director, Institutional Advisory Services

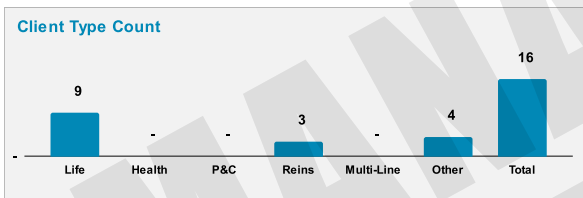
christopher.horgan@nuveen.com

781-392-2338

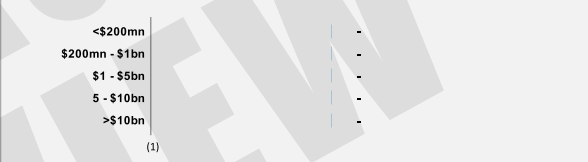
Service Offerings & Client Profiles

Insurer Services

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



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	19.100	2.276	21.376
Equities	.897	5.006	5.903
Total	19.997	7.282	27.279

Firm	Public	Private	Total
Fixed Income	535.000	64.000	599.000
Equities	474.000	188.740	662.740
Total	1,009.000	252.740	1,261.740

Regions	3P-GA	Firm
N America	10.146	1,197.640
Europe & UK	5.803	38.800
APAC	11.335	25.300
Offshore	-	-
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	9.000
Governments and Agencies	-	-
Corporates	2.400	380.000
Municipals, Tax-Preferred	-	-
Municipals, Taxable	14.300	200.000
Securitized - RMBS	.487	35.000
Securitized - All Other	-	4.000
Convertibles	-	-
High Yield	-	403.000
Bank/Leveraged Loans	-	21.000
CLOs	2.400	9.000
Emerging Markets - Sovereigns	-	14.000
Emerging Markets - Corporates	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	1.400	29.000
Corporate - Middle Market	.839	7.000
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	44.000
Infrastructure debt	-	6.000
Structured	-	-
High Yield	-	-
Other	-	56.000

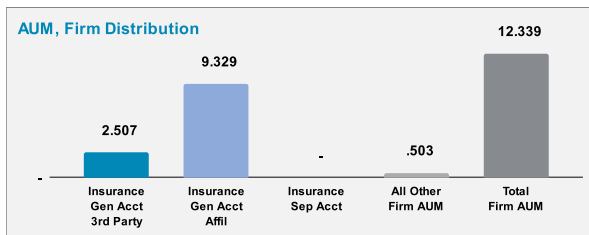
Public Equities	3P-GA	Firm
Large Cap	-	454.000
Mid Cap	-	5.000
Small Cap	-	13.000
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	.060	1.000
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	.836	1.000

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.217	10.000
RE Equity	4.417	108.000
Infrastructure Equity	.389	1.000
Hedge funds	-	1.000
Other	-	18.000

2021 Year End

All values in USD billions

Firm Information



Opus Investment Management, Inc.

www.opusinvestment.com
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Kevin Seabury
Business Development Manager Opus

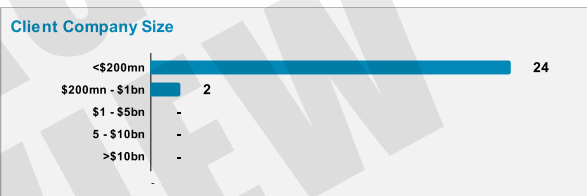
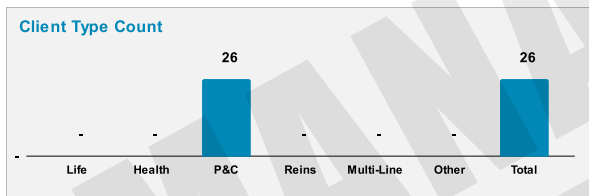
Kseabury@opusinvestment.com

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Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account

	Public	Private	Total
Fixed Income	2.305	.155	2.460
Equities	.047	-	.047
Total	2.352	.155	2.507

Firm

	Public	Private	Total
Fixed Income	10.844	.777	11.621
Equities	.705	.013	.718
Total	11.549	.790	12.339

Regions

	3P-GA	Firm
N America	2.271	12.053
Europe & UK	.119	.119
APAC	.117	.117
Offshore	-	.050
Other	-	-

AUM Details

Public Fixed Income

	3P-GA	Firm
Cash/Short-Term	.089	.200
Governments and Agencies	.487	.954
Corporates	1.021	5.360
Municipals, Tax-Preferred	.029	.058
Municipals, Taxable	.255	1.382
Securitized - RMBS	.467	1.620
Securitized - All Other	.112	1.158
Convertibles	-	-
High Yield	.015	.151
Bank/Leveraged Loans	-	.042
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Private Fixed Income

	3P-GA	Firm
Private Placements - Traditional	-	.446
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	.435
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	.012
High Yield	-	-
Other	-	-

Public Equities

	3P-GA	Firm
Large Cap	.038	.605
Mid Cap	-	.018
Small Cap	-	.005
Global Developed Markets	.006	.034
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	.002	.043
Passive SMAs	-	-
Other	-	.004

Private Equity, Equity Alts

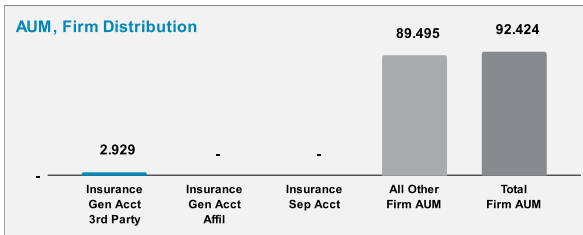
	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	.333

Opus Investment Management, Inc.

2021 Year End

All values in USD billions

Firm Information



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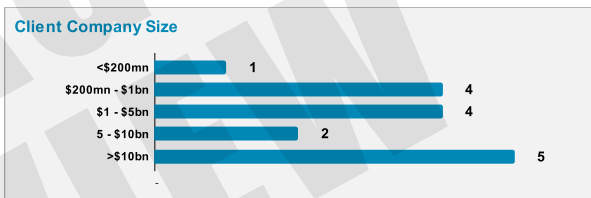
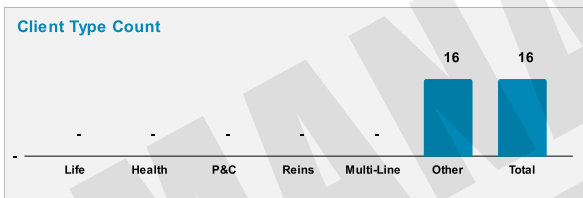
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Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	-	-	-	N America	1.215	81.660
Equities	-	2.929	2.929	Europe & UK	-	5.088
Total	-	2.929	2.929	APAC	1.714	5.676
				Offshore	-	-
				Other	-	-
Firm	Public	Private	Total			
Fixed Income	-	-	-			
Equities	-	92.424	92.424			
Total	-	92.424	92.424			

AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	2.929	79.557
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs/RMLs	-	-	Infrastructure Equity	-	6.605
RE - All Other Debt	-	-	Hedge funds	-	-
Infrastructure debt	-	-	Other	-	6.262
Structured	-	-			
High Yield	-	-			
Other	-	-			

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- » Custom Mandates – Assets that Serve Your Liabilities
- » History of Risk Management Excellence
- » ESG Integration and Reporting
- » Independent – No Conflicts of Interest
- » Transparent Strategies and Fees

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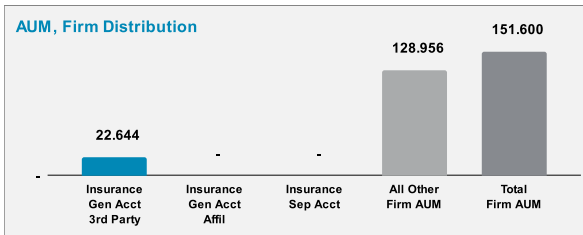
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2021 Year End

All values in USD billions

Firm Information



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Managing Director

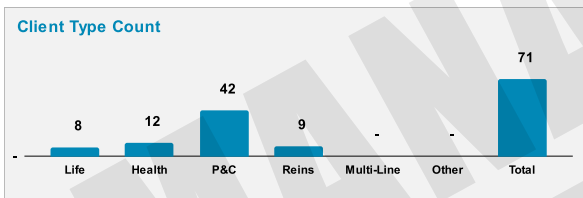
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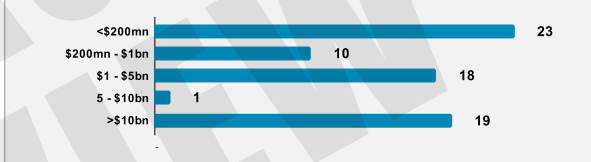
Service Offerings & Client Profiles

Insurer Services

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



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	22.523	-	22.523
Equities	.121	-	.121
Total	22.644	-	22.644

Firm	Public	Private	Total
Fixed Income	148.999	-	148.999
Equities	2.601	-	2.601
Total	151.600	-	151.600

Regions	3P-GA	Firm
N America	14.698	116.588
Europe & UK	1.761	22.494
APAC	1.051	5.719
Offshore	5.133	5.583
Other	-	1.215

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	3.412	22.573
Governments and Agencies	5.074	33.565
Corporates	6.958	46.033
Municipals, Tax-Preferred	.220	1.456
Municipals, Taxable	.328	2.170
Securitized - RMBS	1.194	7.901
Securitized - All Other	1.848	12.226
Convertibles	-	-
High Yield	.542	3.585
Bank/Leveraged Loans	.099	.653
CLOs	.883	5.845
Emerging Markets - Sovereigns	.993	6.567
Emerging Markets - Corporates	.953	6.304
Other	.019	.123

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

Public Equities	3P-GA	Firm
Large Cap	.121	2.483
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	.119

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

OUTPERFORMANCE OVER THE LONG TERM.

- | Focus on consistent long-term performance
- | Strong awareness of yield management and capital efficiency
- | Disciplined gain/loss management
- | Extensive credit research capabilities

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

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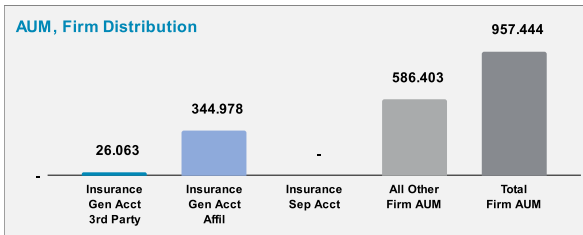
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2021 Year End

All values in USD billions

Firm Information



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 655 Broad Street, Floor 10, Newark, NJ 07102

Rupal Shah
 Head of Insurance - Client Advisory

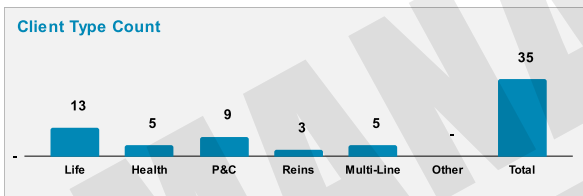
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Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	26.063	-	26.063
Equities	-	-	-
Total	26.063	-	26.063

Firm	Public	Private	Total
Fixed Income	955.406	-	955.406
Equities	2.038	-	2.038
Total	957.444	-	957.444

Regions	3P-GA	Firm
N America	16.513	638.741
Europe & UK	3.577	66.938
APAC	5.973	231.497
Offshore	-	-
Other	-	20.268

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	1.017	60.632
Governments and Agencies	2.966	173.692
Corporates	13.956	361.844
Municipals, Tax-Preferred	-	-
Municipals, Taxable	.375	31.939
Securitized - RMBS	1.553	20.581
Securitized - All Other	1.462	119.674
Convertibles	-	-
High Yield	2.519	79.716
Bank/Leveraged Loans	.841	38.408
CLOs	-	-
Emerging Markets - Sovereigns	1.374	59.658
Emerging Markets - Corporates	-	9.244
Other	-	-

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

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	2.052
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

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

Notes

Assets under management are as of December 31, 2021. Source: PGIM Fixed Income.

Innovations that create value for investors who demand it.

At PIMCO, we actively look to create opportunities for investors rather than passively waiting for them. Since our founding in 1971, delivering customized investment solutions to insurance companies has been a core strategic focus:

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SPECIALTY MANDATES
ALTERNATIVE/PRIVATE CREDIT
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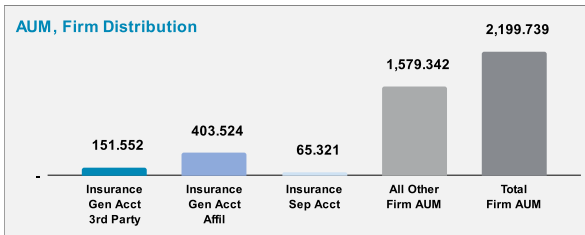
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Firm Information



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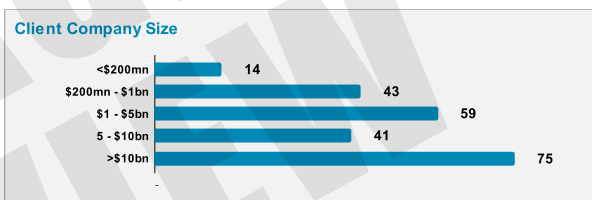
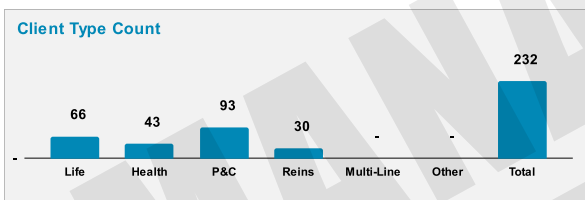
Michael Maita
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Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	149.175	1.690	150.865
Equities	.465	.222	.687
Total	149.640	1.912	151.552

Firm	Public	Private	Total
Fixed Income	2,124.967	22.797	2,147.764
Equities	37.674	14.300	51.974
Total	2,162.641	37.097	2,199.738

Regions	3P-GA	Firm
N America	76.480	1,104.541
Europe & UK	51.262	770.886
APAC	16.575	128.778
Offshore	7.024	157.599
Other	.211	37.935

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	1.587	159.819
Governments and Agencies	22.582	700.600
Corporates	74.117	635.722
Municipals, Tax-Preferred	1.700	42.762
Municipals, Taxable	4.273	33.569
Securitized - RMBS	15.867	208.177
Securitized - All Other	17.652	160.630
Convertibles	.572	11.320
High Yield	6.809	134.911
Bank/Leveraged Loans	.299	26.881
CLOs	2.602	41.628
Emerging Markets - Sovereigns	3.358	163.960
Emerging Markets - Corporates	3.786	44.258
Other	4.297	109.359

Public Equities	3P-GA	Firm
Large Cap	.252	37.427
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	.268
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	.213	7.066

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	.360	3.266
Corporate - Middle Market	.110	2.385
RE - CMLs/RMLs	.360	3.266
RE - All Other Debt	1.690	26.574
Infrastructure debt	-	-
Structured	.332	9.142
High Yield	.434	6.521
Other	.450	14.325

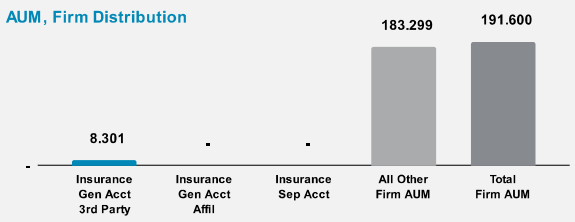
Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.214	6.757
RE Equity	.465	7.639
Infrastructure Equity	-	-
Hedge funds	.223	10.234
Other	.018	.325

2021 Year End

All values in USD billions

Firm Information

AUM, Firm Distribution



PNC Institutional Asset Management

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Wade Meadows
Head of Insurance Solutions Group

wade.meadows@pnc.com

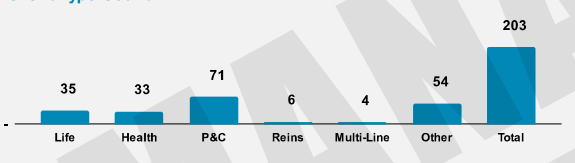
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Service Offerings & Client Profiles

Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account

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

Firm

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

Regions

	3P-GA	Firm
N America	8.301	191.600
Europe & UK	-	-
APAC	-	-
Offshore	-	-
Other	-	-

AUM Details

Public Fixed Income

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

Private Fixed Income

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

Public Equities

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

Private Equity, Equity Alts

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

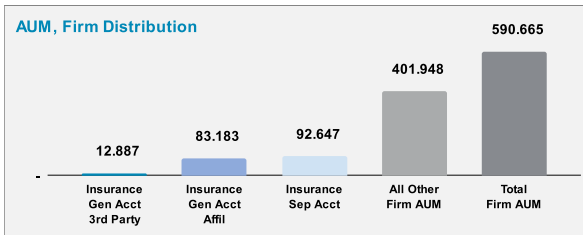
Notes

We offer a top 20 OCIO platform (ranked by Pension and Investments magazine), coupled with a robust EIRM program and peer analysis data. In addition to AUM numbers, we have \$13.3B in Non-discretionary custody assets for insurance companies.

2021 Year End

All values in USD billions

Firm Information



Principal Global Investors

www.principalglobal.com
801 Grand Ave, Des Moines, Iowa 50392

Amanda Wilson
Managing Director Institutional Sales & RM

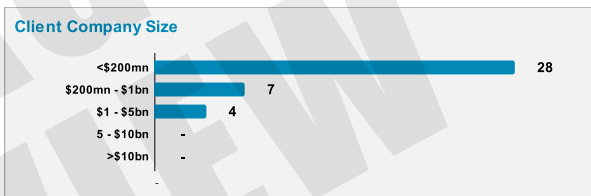
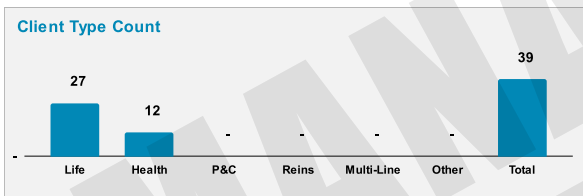
Wilson.Amanda@principal.com

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Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	6.090	5.219	11.309
Equities	-	1.578	1.578
Total	6.090	6.797	12.887

Firm	Public	Private	Total
Fixed Income	237.108	34.962	272.070
Equities	242.017	76.576	318.593
Total	479.125	111.538	590.663

Regions	3P-GA	Firm
N America	7.119	490.457
Europe & UK	.959	18.242
APAC	2.777	54.556
Offshore	-	-
Other	2.032	27.408

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	5.241
Governments and Agencies	-	14.308
Corporates	1.619	54.386
Municipals, Tax-Preferred	-	11.142
Municipals, Taxable	.592	.643
Securitized - RMBS	-	-
Securitized - All Other	1.686	36.681
Convertibles	-	-
High Yield	1.027	28.737
Bank/Leveraged Loans	-	.811
CLOs	-	-
Emerging Markets - Sovereigns	-	.662
Emerging Markets - Corporates	.322	8.067
Other	.843	76.431

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	5.219	25.004
Infrastructure debt	-	.025
Structured	-	-
High Yield	-	-
Other	-	9.933

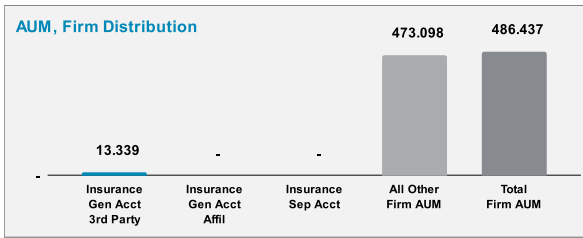
Public Equities	3P-GA	Firm
Large Cap	-	97.549
Mid Cap	-	52.871
Small Cap	-	23.401
Global Developed Markets	-	55.339
Emerging Markets	-	9.793
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	3.064

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	1.578	72.415
Infrastructure Equity	-	-
Hedge funds	-	.829
Other	-	3.332

2021 Year End

All values in USD billions

Firm Information



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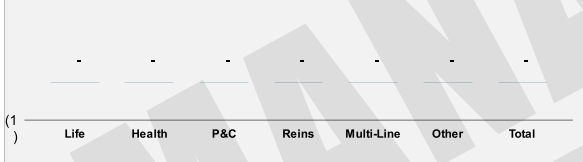
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Service Offerings & Client Profiles

Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	13.339	-	13.339	N America	9.315	284.565
Equities	-	-	-	Europe & UK	4.024	53.021
Total	13.339	-	13.339	APAC	-	148.849
				Offshore	-	-
				Other	-	-
Firm	Public	Private	Total			
Fixed Income	277.443	-	277.443			
Equities	208.993	-	208.993			
Total	486.436	-	486.436			

AUM Details


Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	30.090	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	39.720	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	187.126
Municipals, Taxable	-	-	Emerging Markets	-	21.868
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	1.247	Dividend-Tilt	-	-
High Yield	-	14.181	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	1.392			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	190.813			
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/RMLs	-	-	Infrastructure Equity	-	-
RE - All Other Debt	-	-	Hedge funds	-	-
Infrastructure debt	-	-	Other	-	-
Structured	-	-			
High Yield	-	-			
Other	-	-			

Notes

RBC Global Asset Management offers a comprehensive range of solutions to our clients. We operate as a global firm of specialized investment teams. In addition to equities, alternatives, credit and liquidity management, we are at the forefront of the industry in ESG-integrated and impact investing strategies.

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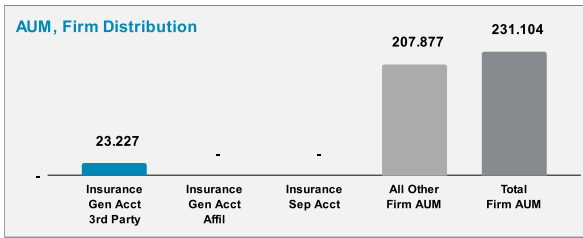
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2021 Year End

All values in USD billions

Firm Information



Robeco

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Ed Collinge
Global Head of Insurance Strategy

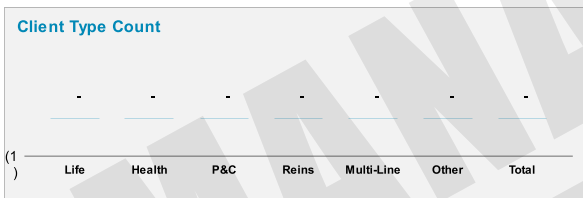
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Service Offerings & Client Profiles

Insurer Services

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



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	10.795	.117	10.912
Equities	12.314	-	12.314
Total	23.109	.117	23.226

Firm	Public	Private	Total
Fixed Income	77.056	.489	77.545
Equities	153.559	-	153.559
Total	230.615	.489	231.104

Regions	3P-GA	Firm
N America	-	10.291
Europe & UK	16.772	171.593
APAC	4.649	35.519
Offshore	-	-
Other	1.806	13.701

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	1.488	18.610
Corporates	9.362	40.820
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	1.306	10.636
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	10.739	152.076
Mid Cap	.089	1.094
Small Cap	-	-
Global Developed Markets	3.016	7.875
Emerging Markets	2.860	35.200
Quant/Smart Beta	5.092	84.130
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	4.548	53.801

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	.103	.430
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

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

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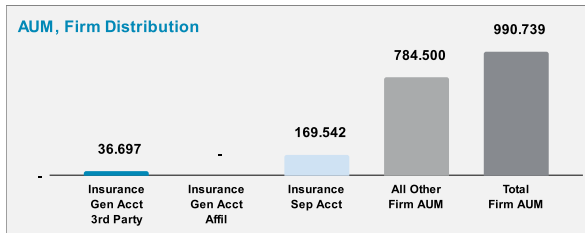
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Schroders

2021 Year End

All values in USD billions

Firm Information



Schroders

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7 Bryant Park, New York, NY 10018

Andrew Terry
Head of US Insurance

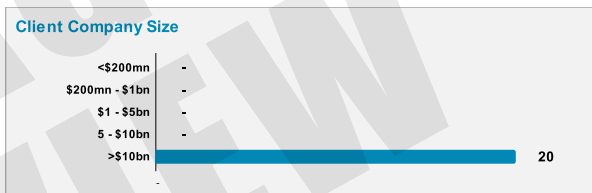
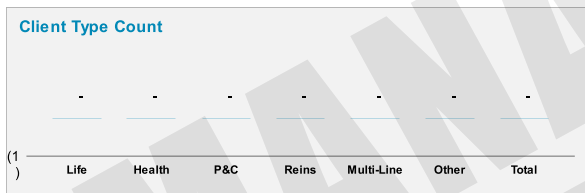
andrew.terry@schroders.com

212-488-1515

Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	-	-	-	N America	5.203	137.400
Equities	-	-	-	Europe & UK	23.246	555.300
Total	-	-	-	APAC	8.248	298.100
				Offshore	-	-
				Other	-	-

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

AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	1.000	14.000	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			

Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	9.000
Corporate - Middle Market	-	-	RE Equity	2.000	12.000
RE - CMLs/RMLs	1.000	1.500	Infrastructure Equity	-	10.000
RE - All Other Debt	-	3.000	Hedge funds	-	1.000
Infrastructure debt	-	-	Other	-	-
Structured	-	-			
High Yield	-	-			
Other	-	-			

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May 29th
Wm. H. Priglow, Geo. E. Brown
paid as follows:

336	Arthur F. Evans	6000 ⁰⁰
75	Jacob Riel	2000 ⁰⁰
697	Henry J. Strouse	1051 ³⁴
258	Oscar A. Metzner	1580 ⁰⁸
657	Edward L. Bailey	2000 ⁰⁰
883	John Callaghan	1643 ³²
		<u>\$14274.74</u>

June 1st
Wm. H. Priglow, Geo. E. Brown
paid as follows:

77	Samuel Kettnerstein	\$6000 ⁰⁰
16	Pierre N. Robinson	\$2000 ⁰⁰
37	Andrew Schwaet	\$4000 ⁰⁰
31	Minnie H. Duffield	\$700 ⁰⁰
83	Chas. M. Campbell	\$1000 ⁰⁰
24		\$1000 ⁰⁰
146	Howarth Mitchell	\$20 ⁰⁰
	McGill Womers	\$500 ⁰⁰

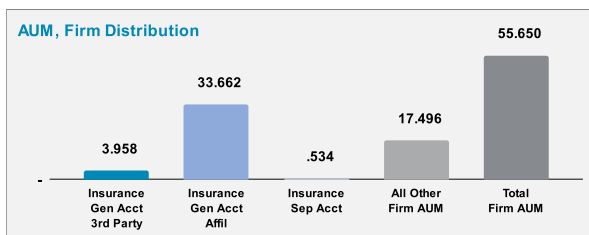
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May 29, 1911 - Historical ledger from Securian Financial's corporate archive.

2021 Year End

All values in USD billions

Firm Information



Securian Asset Management, Inc.

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John Messing
Vice President, Institutional Solutions

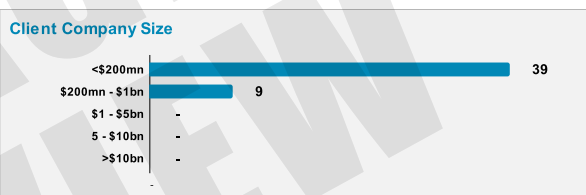
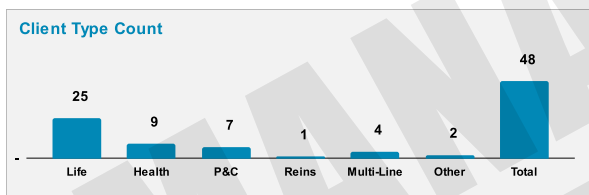
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Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	.225	3.640	3.865	N America	3.958	55.650
Equities	-	.093	.093	Europe & UK	-	-
Total	.225	3.733	3.958	APAC	-	-
				Offshore	-	-
				Other	-	-
Firm	Public	Private	Total			
Fixed Income	30.337	12.871	43.208			
Equities	11.147	1.293	12.440			
Total	41.484	14.164	55.648			

AUM Details

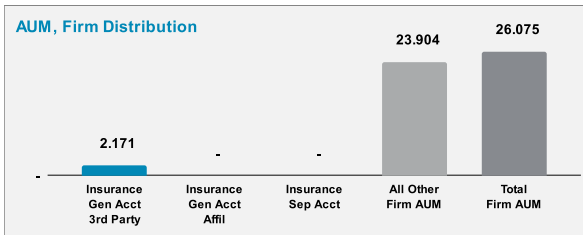
Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	1.500	Large Cap	-	-
Governments and Agencies	-	2.134	Mid Cap	-	-
Corporates	-	17.582	Small Cap	-	-
Municipals, Tax-Preferred	-	1.006	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	.143	Quant/Smart Beta	-	-
Securitized - All Other	-	6.157	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	.463	Passive SMAs	-	10.706
Bank/Leveraged Loans	-	-	Other	-	1.239
CLOs	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	2.971	6.503	PE / VC	.093	1.293
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs/RMLs	.669	6.638	Infrastructure Equity	-	-
RE - All Other Debt	-	-	Hedge funds	-	-
Infrastructure debt	-	-	Other	-	.555
Structured	-	-			
High Yield	-	-			
Other	-	-			

Securian Asset Management, Inc.

2021 Year End

All values in USD billions

Firm Information



Segall Bryant & Hamill

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Clark Koertner
Director of Institutional Sales

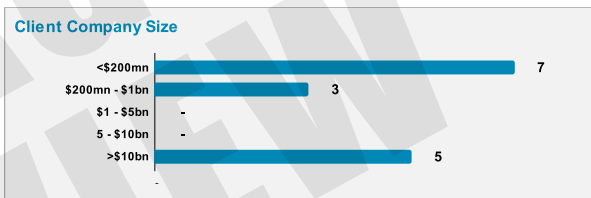
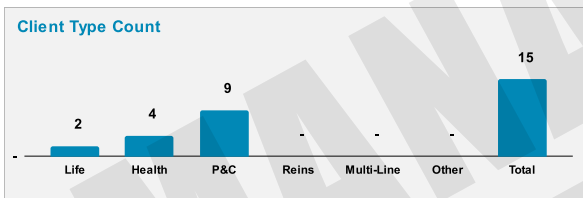
ckoertner@sbhic.com

312-474-4213

Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account

	Public	Private	Total
Fixed Income	1.796	-	1.796
Equities	.375	-	.375
Total	2.171	-	2.171

Regions

	3P-GA	Firm
N America	2.171	26.016
Europe & UK	-	.049
APAC	-	.004
Offshore	-	-
Other	-	.006

Firm

	Public	Private	Total
Fixed Income	12.385	-	12.385
Equities	13.633	.057	13.690
Total	26.018	.057	26.075

AUM Details

Public Fixed Income

	3P-GA	Firm
Cash/Short-Term	.025	.162
Governments and Agencies	.344	1.263
Corporates	.904	4.349
Municipals, Tax-Preferred	-	.015
Municipals, Taxable	-	1.582
Securitized - RMBS	.286	1.849
Securitized - All Other	.089	.439
Convertibles	-	-
High Yield	-	1.966
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	.148	.759

Public Equities

	3P-GA	Firm
Large Cap	.238	.706
Mid Cap	.103	2.551
Small Cap	.024	4.648
Global Developed Markets	-	.042
Emerging Markets	-	.187
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	.010	5.557

Private Fixed Income

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

Private Equity, Equity Alts

	3P-GA	Firm
PE / VC	-	.057
RE Equity	-	-
Infrastructure Equity	-	-
Hedge funds	-	-
Other	-	-

Notes

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



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Diverse range of investment strategies

Clients benefit from our diverse investment offerings across asset classes and through public and private strategies.

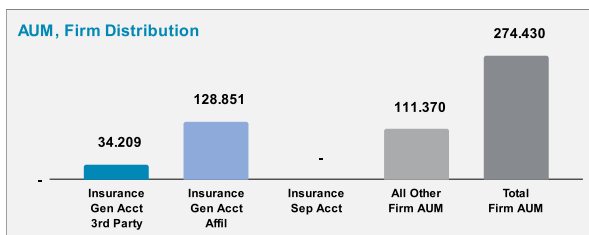
- ✓ **Public fixed income**
- ✓ **Private credit**
- ✓ **Infrastructure**
- ✓ **Real estate equity and debt**
- ✓ **Derivatives overlays**

SLC Management is the institutional asset management business of Sun Life Financial Inc. under which Sun Life Capital Management (U.S.) LLC and Sun Life Capital Management (Canada) Inc. operate. BentallGreenOak, InfraRed Capital Partners, and Crescent Capital Group 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.

2021 Year End

All values in USD billions

Firm Information



Sun Life Capital Management (U.S.) LLC

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Brett Lousararian
Head of Insurance Business Development

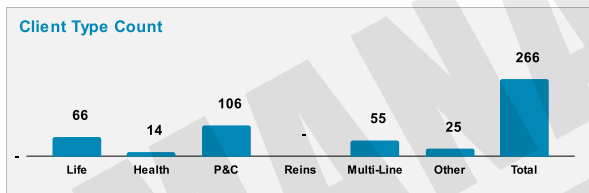
brett.lousararian@slcmangement.com

1 (781) 263-5363

Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	16.176	11.490	27.666	N America	28.494	242.920
Equities	-	6.543	6.543	Europe & UK	2.550	16.515
Total	16.176	18.033	34.209	APAC	1.302	6.239
				Offshore	1.857	8.546
				Other	.006	.210
Firm	Public	Private	Total			
Fixed Income	122.146	83.773	205.919			
Equities	-	68.511	68.511			
Total	122.146	152.284	274.430			

AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	.181	8.470	Large Cap	-	-
Governments and Agencies	1.699	34.803	Mid Cap	-	-
Corporates	6.599	47.523	Small Cap	-	-
Municipals, Tax-Preferred	2.378	5.124	Global Developed Markets	-	-
Municipals, Taxable	1.867	2.017	Emerging Markets	-	-
Securitized - RMBS	1.994	4.262	Quant/Smart Beta	-	-
Securitized - All Other	1.020	8.990	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	.742	1.637	Passive SMAs	-	-
Bank/Leveraged Loans	.953	3.365	Other	-	-
CLOs	.023	6.353			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	1.429	32.050	PE / VC	-	-
Corporate - Middle Market	9.279	31.247	RE Equity	5.580	56.516
RE - CMLs/RMLs	.386	18.569	Infrastructure Equity	.963	11.995
RE - All Other Debt	-	-	Hedge funds	-	-
Infrastructure debt	-	-	Other	-	-
Structured	.483	1.907			
High Yield	.001	.001			
Other	-	.596			

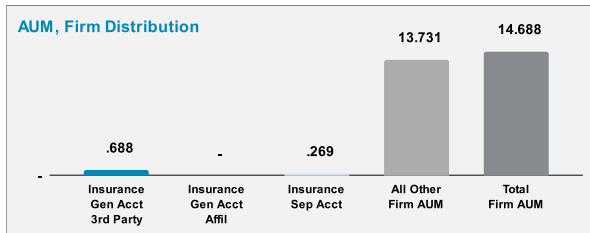
Notes

Income driven strategies across public and private credit IG/sub-IG, real estate equity and debt, secondary real estate and infrastructure private equity. ESG investment types include renewable energy, private real estate equity and IG private credit offerings.
Client company size <\$200MM includes "other". Affiliates excluded.

2021 Year End

All values in USD billions

Firm Information



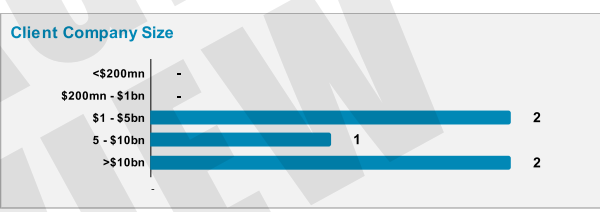
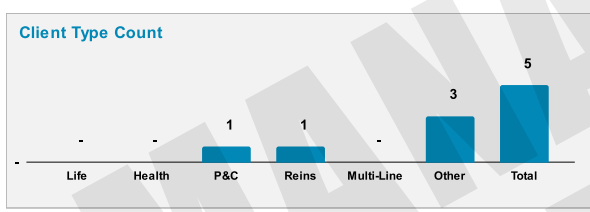
Stone Harbor Investment Partners, LLC
 www.shiplp.com
 31 West 52nd Street, 16th Floor, New York, NY, 10019

Mark Weiller
 Head of Distribution & Product Management

mweiller@shiplp.com 212-548-1130

Service Offerings & Client Profiles

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



AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	.688	-	.688	N America	-	5.100
Equities	-	-	-	Europe & UK	.553	7.681
Total	.688	-	.688	APAC	-	.774
				Offshore	.132	.146
				Other	.004	.987

Firm	Public	Private	Total
Fixed Income	14.688	-	14.688
Equities	-	-	-
Total	14.688	-	14.688

AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	.339	Mid Cap	-	-
Corporates	-	1.391	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	.359	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	.838	Passive SMAs	-	-
Bank/Leveraged Loans	-	.336	Other	-	-
CLOs	-	-			
Emerging Markets - Sovereigns	.208	9.088			
Emerging Markets - Corporates	.481	2.337			
Other	-	-			

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/RMLs	-	-	Infrastructure Equity	-	-
RE - All Other Debt	-	-	Hedge funds	-	-
Infrastructure debt	-	-	Other	-	-
Structured	-	-			
High Yield	-	-			
Other	-	-			

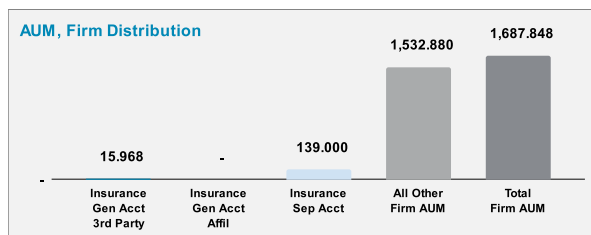
Notes
 Key Insurance Strategies: EMD IG Hard Currency Sovereign, EMD IG Hard Currency Corporates, Solvency Capital Requirement Optimized EMD, EM Blended Debt (IG & Broad), EM HY Corporate Debt, ESG EMD Blended Debt, Fossil Fuel Free EMD, EMD Total Return, EM Local Currency Debt, IG, Multi-Sector, Core, US HY, Global HY, Securitized

Stone Harbor Investment Partners, LLC

2021 Year End

All values in USD billions

Firm Information



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<https://www.troweprice.com/institutional/us/en/lp/insurance.html>
100 E Pratt Street, Baltimore, MD 21202

Ben Riley, CFA & Brian Rapino
Senior Relationship Managers, Insurance

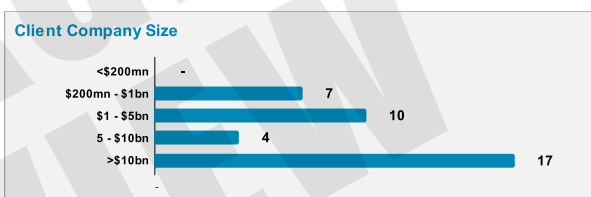
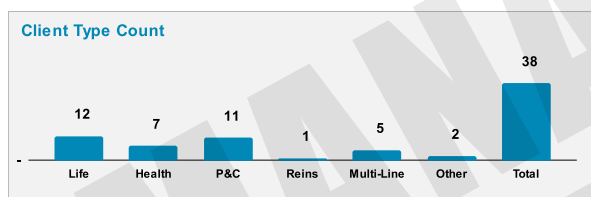
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410.345.2223
646.327.7050

Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	9.918	-	9.918
Equities	6.049	-	6.049
Total	15.967	-	15.967

Firm	Public	Private	Total
Fixed Income	274.680	46.900	321.580
Equities	1,350.350	-	1,350.350
Total	1,625.030	46.900	1,671.930

Regions	3P-GA	Firm
N America	11.274	-
Europe & UK	1.629	-
APAC	3.064	-
Offshore	-	-
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	66.041
Governments and Agencies	.288	8.944
Corporates	2.100	-
Municipals, Tax-Preferred	1.113	-
Municipals, Taxable	-	-
Securitized - RMBS	.876	-
Securitized - All Other	.376	36.990
Convertibles	-	-
High Yield	2.854	40.085
Bank/Leveraged Loans	1.101	13.683
CLOs	.315	.315
Emerging Markets - Sovereigns	.500	5.350
Emerging Markets - Corporates	1.600	9.450
Other	-	130.810

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

Public Equities	3P-GA	Firm
Large Cap	1.337	796.743
Mid Cap	-	107.417
Small Cap	.193	98.858
Global Developed Markets	2.060	209.211
Emerging Markets	1.588	49.190
Quant/Smart Beta	.135	13.352
Mkt Neutral / Long-Short / Liquid Alts	-	65.618
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	65.618

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

T. Rowe Price Associates, Inc.

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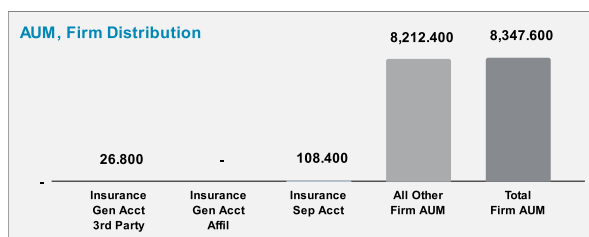
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Vanguard®

2021 Year End

All values in USD billions

Firm Information



Vanguard
institutional.vanguard.com/insurance
 100 Vanguard Blvd. Malvern, PA 19355

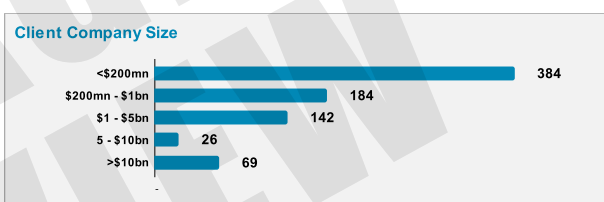
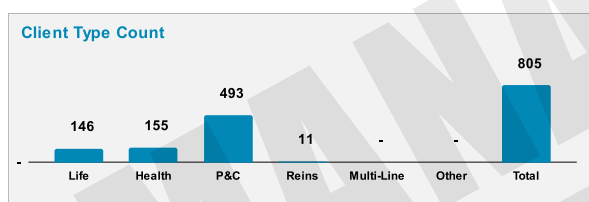
Jeff Freeman
 Regional Director

IGA@vanguard.com 844-231-1040

Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	-	-	-	N America	26.800	8,347.600
Equities	-	-	-	Europe & UK	-	-
Total	-	-	-	APAC	-	-
				Offshore	-	-
				Other	-	-
Firm	Public	Private	Total			
Fixed Income	-	-	-			
Equities	-	-	-			
Total	-	-	-			

AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			
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/RMLs	-	-	Infrastructure Equity	-	-
RE - All Other Debt	-	-	Hedge funds	-	-
Infrastructure debt	-	-	Other	-	-
Structured	-	-			
High Yield	-	-			
Other	-	-			

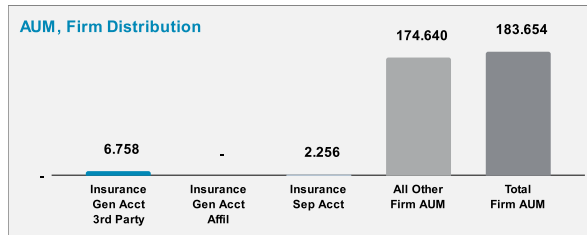
Notes
 Vanguard is a 40 Act fund provider to the insurance industry (No SMAs housed on our platform). Most of Vanguard's general account assets are held in brokerage accounts external to Vanguard, and Vanguard relies on statutory filing data for asset information, which is incomplete at the time of this reporting. Total firm AUM includes international clients invested in U.S.-domiciled funds. Does not include assets in offshore funds.

Vanguard

2021 Year End

All values in USD billions

Firm Information



Victory Capital Management Inc.

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Jason Knapp
Director, Institutional Markets

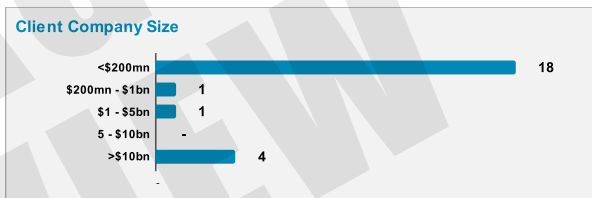
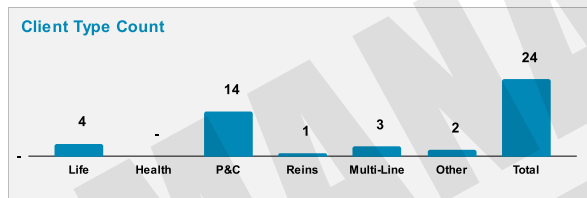
jknapp@vcm.com

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Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	.729	-	.729
Equities	6.029	-	6.029
Total	6.758	-	6.758

Regions	3P-GA	Firm
N America	6.084	181.372
Europe & UK	-	.161
APAC	-	1.447
Offshore	.674	.674
Other	-	-

Firm	Public	Private	Total
Fixed Income	42.172	-	42.172
Equities	138.559	2.923	141.482
Total	180.731	2.923	183.654

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.536	8.744
Governments and Agencies	.169	8.709
Corporates	-	10.486
Municipals, Tax-Preferred	-	10.961
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	.024	2.905
High Yield	-	.367
Bank/Leveraged Loans	-	-
CLOs	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	.040	33.731
Mid Cap	.003	26.301
Small Cap	.003	26.531
Global Developed Markets	5.947	33.346
Emerging Markets	-	3.422
Quant/Smart Beta	-	5.803
Mkt Neutral / Long-Short / Liquid Alts	-	1.831
Dividend-Tilt	3.037	4.258
Passive SMAs	-	17.007
Other	.036	15.229

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

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	.795
Hedge funds	-	-
Other	-	2.128

Notes

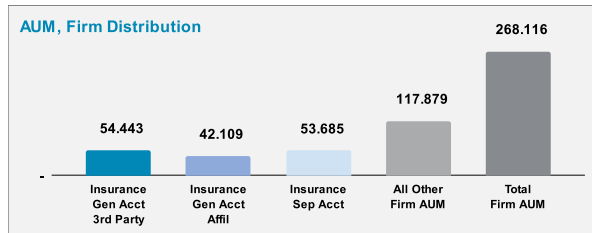
Our products include actively managed mutual funds, active and rules-based ETFs, separately managed accounts, alternative investments, third-party ETF model strategies, and private funds. Additionally, we offer a Solutions Platform, offering tailored investment strategies for insurance general account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

Victory Capital Management Inc.

2021 Year End

All values in USD billions

Firm Information



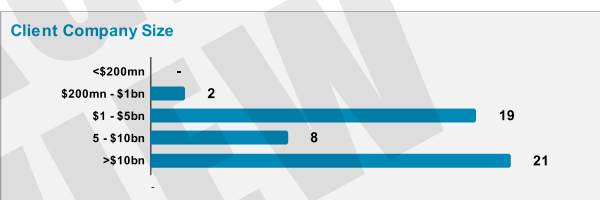
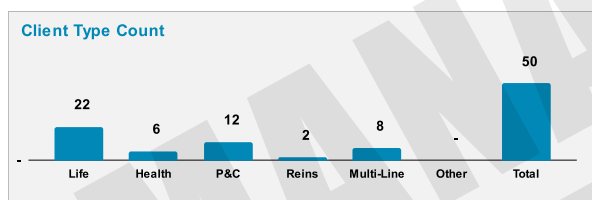
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Service Offerings & Client Profiles

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



AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	34.605	19.838	54.443	N America	52.255	250.687
Equities	-	-	-	Europe & UK	.491	8.595
Total	34.605	19.838	54.443	APAC	1.530	7.438
				Offshore	.167	.948
				Other	-	.449
Firm	Public	Private	Total			
Fixed Income	156.597	37.898	194.495			
Equities	62.849	10.772	73.621			
Total	219.446	48.670	268.116			

AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	2.245	7.223	Large Cap	-	37.999
Governments and Agencies	.447	10.074	Mid Cap	-	7.834
Corporates	19.803	56.829	Small Cap	-	3.472
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	4.564
Municipals, Taxable	-	-	Emerging Markets	-	.961
Securitized - RMBS	2.545	21.859	Quant/Smart Beta	-	7.420
Securitized - All Other	7.437	23.621	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	2.345
High Yield	.696	5.294	Passive SMAs	-	-
Bank/Leveraged Loans	.459	25.392	Other	-	-
CLOs	-	18.256			
Emerging Markets - Sovereigns	.483	2.331			
Emerging Markets - Corporates	.585	2.244			
Other	.302	1.059			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	12.301	23.366	PE / VC	-	10.455
Corporate - Middle Market	.518	.764	RE Equity	-	-
RE - CMLs/RMLs	6.793	13.768	Infrastructure Equity	-	-
RE - All Other Debt	-	-	Hedge funds	-	-
Infrastructure debt	3.778	7.092	Other	-	-
Structured	-	-			
High Yield	-	-			
Other	-	-			

Notes
 GA Services: Book Value/Yield Calcs on Portfolio Mgt Platform: VIM shadows Book Values provided by the client.
 Cash Flow Projections: VIM is able to provide one projection a month based on the forward curve for securitized assets only

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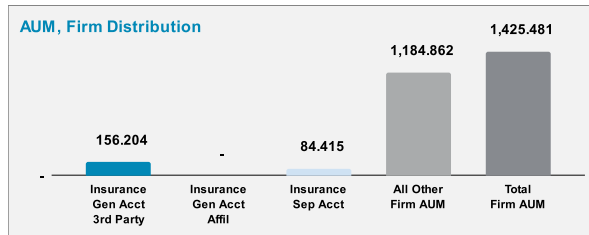
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2021 Year End

All values in USD billions

Firm Information



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Senior Managing Director, Partner, and Business Development Manager

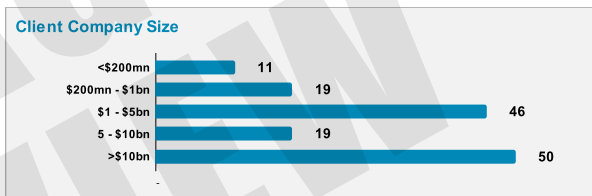
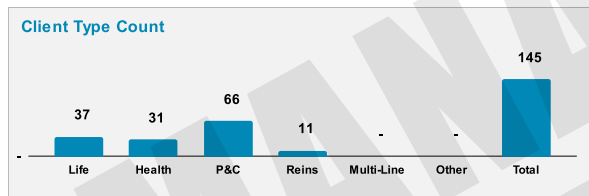
rmcoffman@wellington.com

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Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	143.968	-	143.968
Equities	11.861	.375	12.236
Total	155.829	.375	156.204

Firm	Public	Private	Total
Fixed Income	626.077	-	626.077
Equities	767.304	32.100	799.404
Total	1,393.381	32.100	1,425.481

Regions	3P-GA	Firm
N America	112.877	1,108.903
Europe & UK	12.376	126.472
APAC	22.687	158.869
Offshore	8.264	13.011
Other	-	18.226

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	3.838	34.357
Governments and Agencies	8.444	80.656
Corporates	59.138	240.578
Municipals, Tax-Preferred	9.993	12.892
Municipals, Taxable	12.233	25.355
Securitized - RMBS	12.084	62.453
Securitized - All Other	17.034	37.294
Convertibles	.169	1.166
High Yield	3.307	45.502
Bank/Leveraged Loans	.921	8.949
CLOs	9.560	15.478
Emerging Markets - Sovereigns	4.805	41.619
Emerging Markets - Corporates	1.461	12.183
Other	.131	7.597

Public Equities	3P-GA	Firm
Large Cap	11.176	570.434
Mid Cap	6.781	218.387
Small Cap	2.488	211.035
Global Developed Markets	11.432	612.355
Emerging Markets	1.298	51.139
Quant/Smart Beta	-	4.829
Mkt Neutral / Long-Short / Liquid Alts	-	.525
Dividend-Tilt	8.026	232.018
Passive SMAs	-	-
Other	.003	4.044

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

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.088	4.937
RE Equity	.185	3.315
Infrastructure Equity	.093	3.105
Hedge funds	.102	20.743
Other	-	-

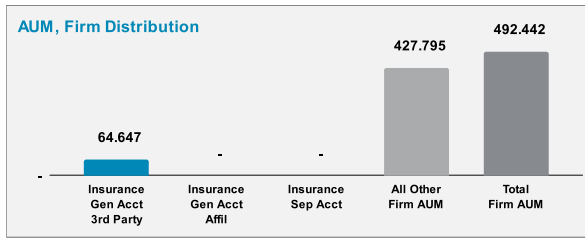
Notes

Wellington is a leader in helping insurers bring ESG and climate change into their processes and portfolios. In this regard, Wellington has partnered with Woodwell on physical risk, and MIT Joint Program on transition risk with the aim to bridge the information gap between climate science and the financial markets.

2021 Year End

All values in USD billions

Firm Information



Western Asset Management Company

www.westernasset.com
385 East Colorado Blvd, Pasadena, California, 91101

David Love
Client Service Executive

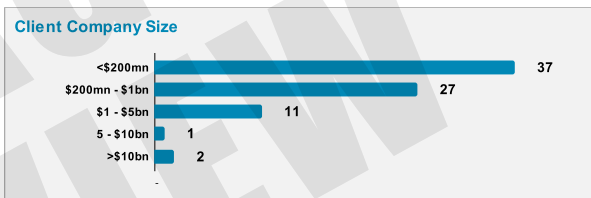
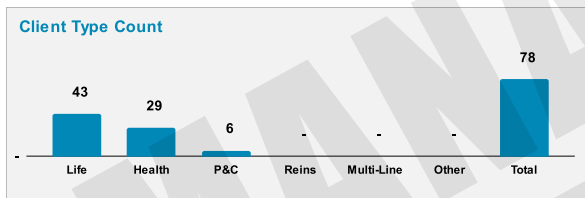
david.love@westernasset.com

626-844-9568

Service Offerings & Client Profiles

Insurer Services

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



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	56.419	8.228	64.647
Equities	-	-	-
Total	56.419	8.228	64.647

Firm	Public	Private	Total
Fixed Income	431.447	60.995	492.442
Equities	-	-	-
Total	431.447	60.995	492.442

Regions	3P-GA	Firm
N America	43.431	378.353
Europe & UK	1.277	26.406
APAC	19.518	58.754
Offshore	-	-
Other	421	28.930

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	1.340	59.096
Governments and Agencies	10.121	100.912
Corporates	26.760	122.516
Municipals, Tax-Preferred	.688	13.630
Municipals, Taxable	3.680	4.817
Securitized - RMBS	2.928	32.160
Securitized - All Other	.764	4.675
Convertibles	-	-
High Yield	1.184	10.159
Bank/Leveraged Loans	-	-
CLOs	-	.004
Emerging Markets - Sovereigns	5.139	39.522
Emerging Markets - Corporates	2.935	13.548
Other	.881	30.409

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	3.127	15.643
Corporate - Middle Market	-	-
RE - CMLs/RMLs	-	-
RE - All Other Debt	-	-
Infrastructure debt	-	-
Structured	3.433	24.269
High Yield	1.659	20.645
Other	.009	.438

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

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

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