

Insurance Investment Outsourcing Report 2024

Thank You, Managers.

You Make This Report Possible.

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

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Insurance Asset Management SME

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INSIGHTS BY CATEGORY

This section aggregates data from all participating managers into 9 additional analytical exhibits. The exhibits are designed to serve as additional research tools for insurers. Exhibits rank managers in descending order based on the value of the most relevant data element.

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**INVESTMENT MANAGER PROFILES**

AAM Insurance Investment Management	44	Macquarie Asset Management	89
abrdn	45	Madison Investments	90
ACORE Capital, LP	47	MetLife Investment Management	92
Adams Street Partners	48	MFS Investment Management	93
AEW Capital Management, L.P.	50	Monroe Capital LLC.	95
AllianceBernstein	51	Muzinich & Co., Inc.	96
Allianz Global Investors GmbH	52	Neuberger Berman	98
Allspring Global Investments	53	New England Asset Management, Inc.	100
Amundi	54	Northern Trust Asset Management	101
Ares Management LLC	55	Nuveen	103
ArrowMark Partners	56	Onex	104
AXA Investment Managers	57	Opus	105
Barings	58	Pathway Capital Management	106
Bell Institutional Investment Management	60	Payden	108
BlackRock	61	PGIM	110
Blue Owl	62	PIMCO	111
Brigade Capital Management, LP	63	PNC Institutional Asset Management	112
Clearwater Advisors	64	Post Advisory Group, LLC.	113
Conning	66	Principal Asset Management	114
DWS	68	RBC Global Asset Management	115
Fiera Capital	70	Robeco	117
Fort Washington Investment Advisors, Inc.	71	Shelter Growth Capital Partners	118
Generali Insurance Asset Management	72	Sit Investment Associates, Inc.	119
Goldman Sachs	74	SLC Management	121
Guggenheim Investments	75	Spectrum Asset Management, Inc.	123
Hamilton Lane	77	Star Mountain Capital	125
Hayfin Capital Management	78	Stone Harbor Investment Partners	126
HIMCO	79	Swiss Life Asset Managers	127
Income Research & Management ("IR+M")	80	TPG	129
Insight Investment	81	T.Rowe Price Associates, Inc.	130
Invesco, Ltd.	83	Victory Capital Management Inc.	131
J.P. Morgan Asset Management	84	Voya Investment Management	132
Legal and General Investment Management	86	Wellington Management Company	134
Loomis, Sayles & Company, L.P.	87	Western Asset	135
M and G Plc	88	Zazove Associates, LLC.	136



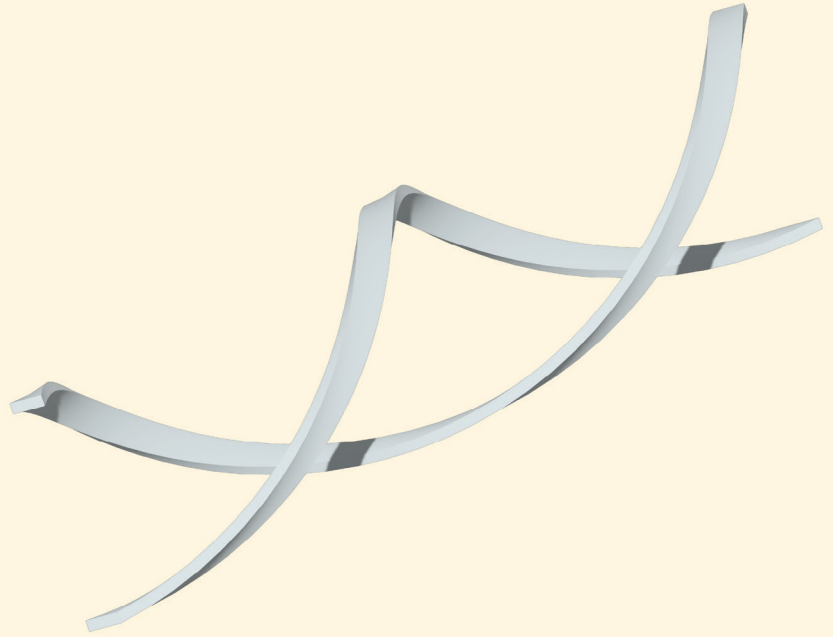
INVESTMENT CONSULTANT PROFILES

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**of total AUM
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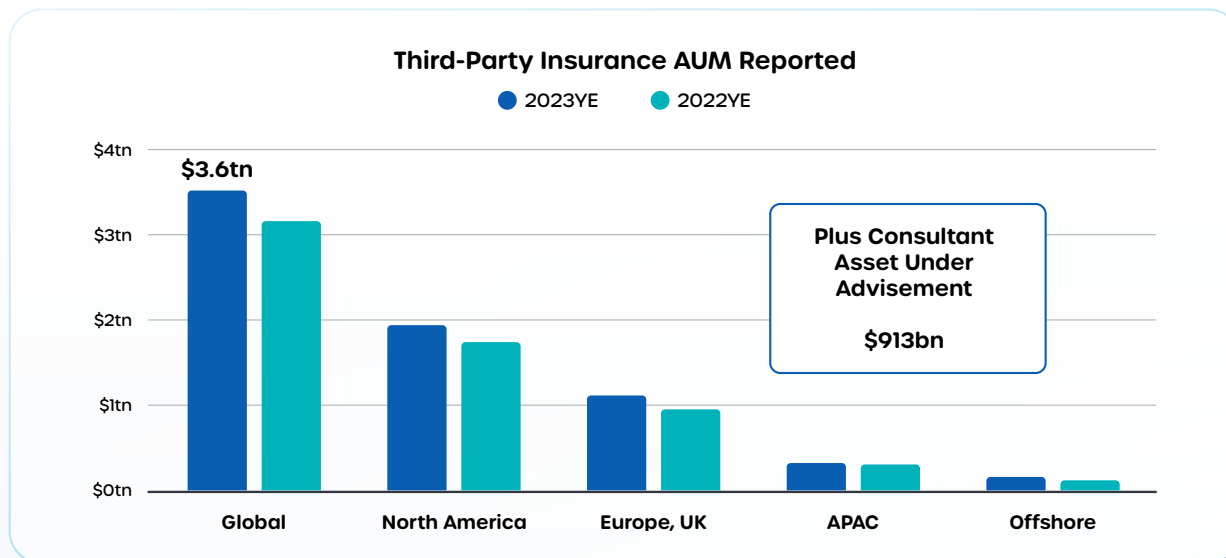
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Information as of December 31, 2023, and in U.S. dollar terms. Total insurance AUM represents the combined assets managed by Sun Life Capital Management (Canada) Inc., Sun Life Capital Management (U.S) LLC, BentallGreenOak, Crescent Capital Group, InfraRed Capital Partners and Sun Life Financial, on behalf of third-party insurance clients and the Sun Life general account. Data include unfunded commitments and cash for the previously noted entities. Percentage of total firm AUM represents the assets managed for insurance clients on behalf of the SLC Management platform, including by its affiliate entities. Investment professionals include individuals from across the SLC Management group of companies, including Sun Life and affiliated entities; not all entities and their investment professionals will represent the insurance business. © Sun Life Capital Management (U.S.) LLC, 2024. All rights reserved. SLC-20240416-3499004

We strive to make the IIOR as useful and robust as possible

We are proud to continue delivering this important industry resource. The feedback and demand we receive always humbles us. This year we welcome a new set of participants, investment consultants who have a specialty practice advising insurers on their general account investment strategy. We are often asked by insurers and managers who the key consultants are, and we are glad to make them part of the report.

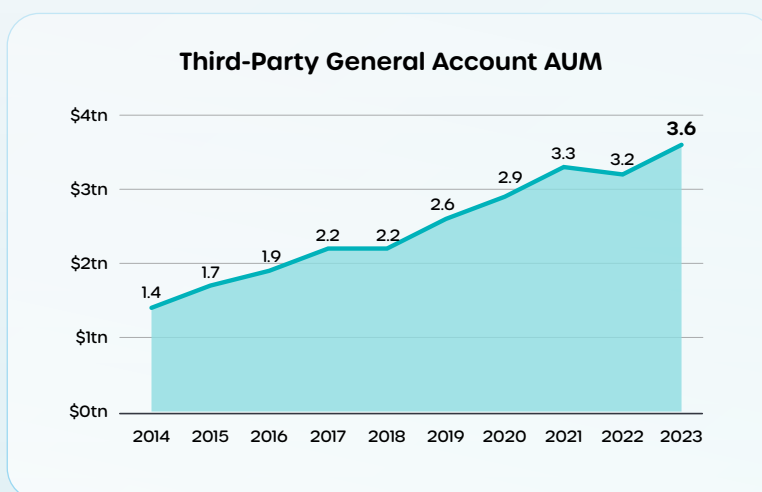
Investment managers reported insurance AUM for the 2023YE period totaling \$3.6tn, broken down by region as shown below.



Investment consultants, again included in the IIOR for the first time, reported an insurance AUA of \$913bn. As with the insurance AUM reported above, this is a material amount of insurance assets they consult on. However, AUA does not tell the full story for consultants. Some insurers engage consultants long-term, while others leverage them on an ad-hoc basis – the latter may not be reflected in year-end AUA. We have seen the use of consultants increase in recent years. Much of the demand has been driven as more and more insurers extend their asset allocation into new asset classes. Consultants can help insurers do this in many ways.

Third-party insurance investment AUM reported in the IIOR grew YoY

This eleventh annual Insurance Investment Outsourcing Report 2024 continues to show the vitality and growth of the use of external asset managers by insurers for their general accounts. Of course, AUM in the report is influenced by factors beyond new insurance mandates being placed with managers. Market returns and the number and type of participants influence the totals. That said, we see vitality and growth not only in the IIOR numbers but in what we see happening in the marketplace.



Market conditions have surely influenced the numbers. In 2022, both fixed-income and equity markets were down in the mid-teens which drove that dip shown in the chart. In 2023, markets bounced back with a ~5% return in the aggregate bond index and a 20% return in the SP500.

Core is still core

That is the title I used in last year's View. Insurers will always own a foundation of investment-grade fixed income. They need steady income and safe investments to service their claims, and regulators also make sure that happens with limits on riskier asset classes. There are many managers in the IIOR who deliver this foundation to the investment portfolios of their clients and have done so for years. They are often long-term strategic partners of insurers helping them by delivering the core foundation of their investment strategy.

Participating Managers

The number of participating managers continues to increase. While the report itself is growing in popularity and helps to drive that number up, we believe the real story is the number of new managers that have entered the insurance asset management space in earnest.

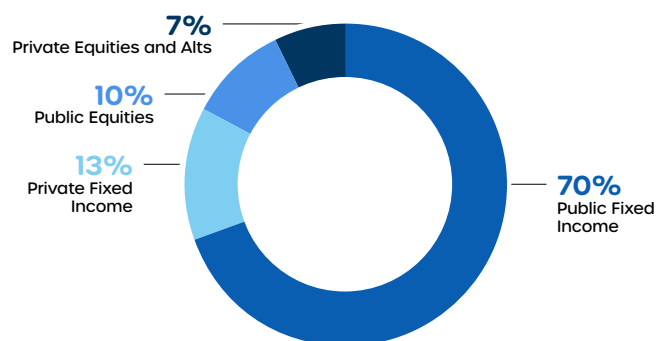
7 new managers joined the IIOR in 2024

While many participants have been in the IIOR for years, some drop off each year, and as you can see, many join. Of course, we ask ourselves why some drop and the reasons vary but mostly revolve around M&A activity and a change in focus on the insurance space. Many of the new managers manage specialty products, echoing a theme we hear in the market around private assets.

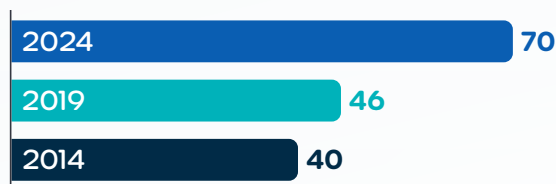
Over the last 3 years, collectively 22 new managers joined the report. We looked at their firm level asset allocation by percentage of the 4 major asset class categories of the IIOR. Our thought at looking at firm instead of just their insurance assets is to show what they bring to the insurance market – some are relatively new to insurance and are working on growing their book. Below is the percent allocation (2023 total firm AUM, equal weighted average).

Yes, private managers are entering the insurance market in earnest, but as one can see public fixed income is also well represented. While manager competition for public fixed

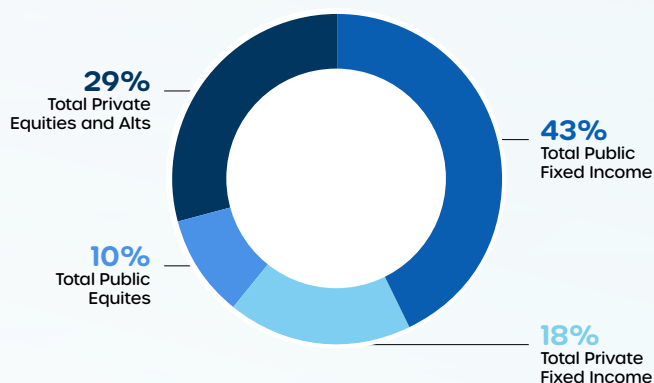
Third-Party AUM by Major Asset Class



Manager Count



Asset Classes of New IIOR Managers, Last Three Years



income has been intense for years, we see more and larger insurers moving from internal to external management given the expertise available perhaps giving new and existing managers a bit of breathing room.

We welcome these managers as they expand into new asset classes. A related trend in the space is managers, largely specialty managers, acquiring or creating their own insurers. Having been around for a few years, I like to remind people that Warren Buffet blazed this path years ago. This is a trend we expect to continue and likely accelerate.

Conclusion

In our view, the growth of the IIOR is a testament to the health and growth of the 3rd-party insurance asset management market. More and more insurers are taking advantage of the skills and scale of these managers. Enhanced portfolio returns for insurers of course help profits, but it also offsets loss and expense costs. And more capital flowing into the markets from insurer balance sheets helps companies grow and succeed!

Additional resources

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

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ABOUT THE EDITOR:

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



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

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

Insurance General Account Assets

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

Firm Total Assets

Manager profiles include firm total AUM. Understanding what a manager runs for insurers in a given asset class is our focus, but also seeing what they manage in the same asset class in total for all clients provides useful insight into their focus/scale in the asset class. For consultants, the same is true and firm total AUA or Assets Under Advisement is provided.

“Directory” Approach

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

Asset Class Focus

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

Double Counting (detail section only)

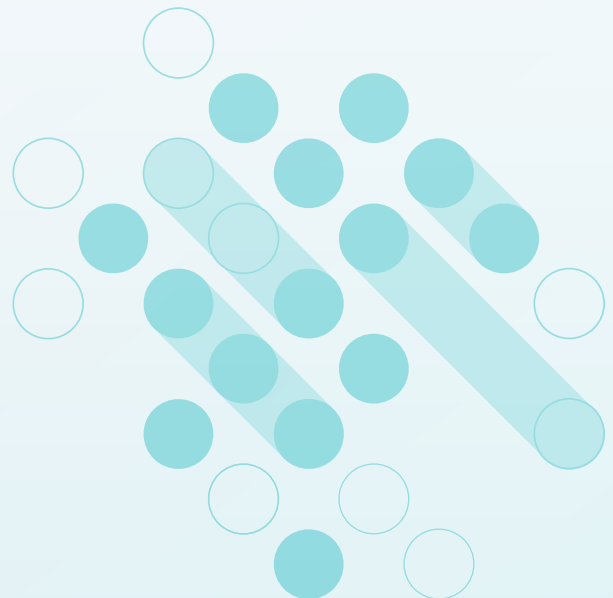
Managers can list assets in the detail section more than once if appropriate, i.e., double counting (or triple or more). Examples include a large cap equity passive SMA in both large cap and passive; corporate bonds could include high yield corporates. High yield could include corporates and other securitized.

Asset Manager Effort

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

Access

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





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*AUM defined as capital commitments plus committed asset-based leverage, including \$175 mm of available SBA leverage on Star Mountain's licensed SBIC fund. All numbers as of 3/31/24.

General Account Assets

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

AUM and AUA

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

Third-Party General Account Assets (3P-GA)

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

Affiliated General Account Assets

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

Separate Account (Policyholder) Assets

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

Client Counts

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

Asset Class Categories

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

ESG-Specific Products Placed With Insurers

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

Hedge Funds

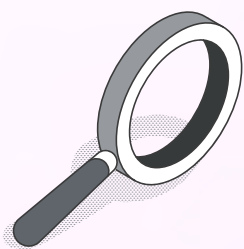
All underlying strategies are included here. For example, a fixed income hedge fund would be included here.

Data

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

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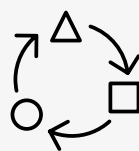
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Manager and Consultant Rankings 2023 Leaders

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**ASSETS
MANAGED FOR
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MANAGING INSURANCE
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TIAA is one of only three insurance groups in the United States to currently hold the highest possible rating from three of the four leading insurance company rating agencies for its stability, claims-paying ability and overall financial strength. As of 31 Dec 2023, Nuveen assets under management (AUM) is inclusive of underlying investment specialists. Insurance assets managed on behalf of TIAA; TIAA acquired Nuveen in 2014, and shortly thereafter TIAA's asset management business was combined with Nuveen. Statements regarding Nuveen's history include TIAA's history. Nuveen, LLC provides investment solutions through its investment specialists. Nuveen Securities, LLC, member FINRA

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2023 Insurance Asset Management Leaders

Total AUM Reported

3,580

USD Billions

3rd-Party General Account

1	BlackRock	677.4	36	AEW Capital Management, L.P.	20.4
2	Goldman Sachs	422.7	37	Robeco	19.5
3	J.P. Morgan Asset Management	210.2	38	ACORE Capital, LP	17.2
4	Amundi	181.1	39	T. Rowe Price Associates, Inc.	16.9
5	DWS	180.6	40	Swiss Life Asset Managers	15.6
6	Wellington Management Company, LLP	152.3	41	Hamilton Lane	14.7
7	PIMCO	130.1	42	Fiera Capital Corporation	14.6
8	abrdn	105.2	43	Income Research + Management ("IR+M")	14.2
9	Macquarie Asset Management	88.9	44	RBC Global Asset Management	14.1
10	Conning	85.9	45	TPG	11.1
11	MetLife Investment Management, LLC (MIM)	80.3	46	Principal Asset Management	10.8
12	PGIM	73.4	47	Blue Owl	9.4
13	New England Asset Management, Inc.	72.5	48	PNC Institutional Asset Management	8.9
14	Western Asset Management	68.6	49	Onex	8.5
15	Neuberger Berman	62.5	50	Monroe Capital LLC	8.3
16	Invesco	56.1	51	Adams Street Partners, LLC	8.1
17	Voya Investment Management	53.4	52	Hayfin Capital Management	6.6
18	Barings	51.4	53	Muzinich & Co., Inc.	6.4
19	Allspring Global Investments	45.9	54	Victory Capital Management Inc.	5.4
20	AXA Investment Managers	45.8	55	Sit Investment Associates	4.8
21	Guggenheim Investments	44.9	56	MFS Investment Management	3.8
22	Ares Management LLC	44.4	57	ArrowMark Partners	3.2
23	SLC Management	42.3	58	Bell Institutional Investment Management	3.1
24	Northern Trust Investments, Inc	40.4	59	Pathway Capital Management	3.1
25	Nuveen	39.0	60	Madison Investments	2.6
26	Generali Asset Management SGR SpA	33.8	61	Zazove Associates, LLC	1.6
27	Insight Investment	31.9	62	Opus Investment Management, Inc.	1.6
28	Hartford Investment Management Co (HIMCO)	30.3	63	Fort Washington Investment Advisors, Inc.	1.2
29	Legal & General Investment Management	28.8	64	Post Advisory Group, LLC	1.1
30	AllianceBernstein	25.4	65	Spectrum Asset Management Inc.	0.8
31	M&G Plc	24.5	66	Stone Harbor Investment Partners	0.8
32	Payden & Rygel	24.0	67	Shelter Growth Capital Partners	0.6
33	AAM Insurance Investment Management	22.5	68	Brigade Capital Management, LP	0.4
34	Allianz Global Investors GmbH	21.9	69	Clearwater Advisors	0.2
35	Loomis, Sayles & Company, L.P.	21.5	70	Star Mountain Capital	0.1

Third-Party General Account Managers – Regional Leaders

NORTH AMERICA

USD Billions

2023 Total Reported

1,939

1	BlackRock	394.4
2	Goldman Sachs	227.5
3	J.P. Morgan Asset Management	125.9
4	Wellington Management Company, LLP	117.8
5	DWS	85.3
6	MetLife Investment Management, LLC (MIM)	75.0
7	PIMCO	66.9
8	Conning	65.9
9	New England Asset Management, Inc.	62.7
10	Voya Investment Management	51.6
11	PGIM	48.5
12	Western Asset Management	48.3
13	Macquarie Asset Management	44.6
14	Guggenheim Investments	40.0
15	Northern Trust Investments, Inc	40.0
16	Allspring Global Investments	39.1
17	Barings	30.7
18	SLC Management	29.9
19	Neuberger Berman	27.4
20	Hartford Investment Management Co (HIMCO)	26.6
21	AAM Insurance Investment Management	22.1
22	Invesco	21.9
23	Insight Investment	21.2
24	Ares Management LLC	19.2
25	Nuveen	16.9
26	Payden & Rygel	16.9
27	AXA Investment Managers	15.6
28	ACORE Capital, LP	14.0
29	Income Research + Management ("IR+M")	13.4
30	Fiera Capital Corporation	13.0
31	T. Rowe Price Associates, Inc.	12.9
32	Loomis, Sayles & Company, L.P.	12.1
33	AllianceBernstein	11.7
34	RBC Global Asset Management	9.6
35	PNC Institutional Asset Management	8.9
36	Principal Asset Management	6.1
37	TPG	5.6
38	Victory Capital Management Inc.	5.3
39	Sit Investment Associates	4.8
40	Onex	4.8
41	Blue Owl	4.7
42	Adams Street Partners, LLC	3.6
43	Bell Institutional Investment Management	3.1
44	MFS Investment Management	3.1
45	ArrowMark Partners	3.1
46	Madison Investments	2.6
47	AEW Capital Management, L.P.	2.1
48	Hamilton Lane	1.8
49	Zazove Associates, LLC	1.6
50	Opus Investment Management, Inc.	1.6
51	Pathway Capital Management	1.3
52	Fort Washington Investment Advisors, Inc.	1.2
53	Legal & General Investment Management	0.9
54	Muzinich & Co., Inc.	0.8
55	Spectrum Asset Management Inc.	0.7
56	abrdn	0.6
57	Shelter Growth Capital Partners	0.6
58	Amundi	0.4
59	Brigade Capital Management, LP	0.4
60	Clearwater Advisors	0.2
61	M&G Plc	0.2
62	Stone Harbor Investment Partners	0.2
63	Star Mountain Capital	0.1

EUROPE, UK

USD Billions

2023 Total Reported

1,114

1	BlackRock	199.0
2	Amundi	172.4
3	Goldman Sachs	140.7
4	abrdn	102.9
5	DWS	86.1
6	PIMCO	38.2
7	J.P. Morgan Asset Management	35.8
8	Generali Asset Management SGR SpA	33.8
9	Macquarie Asset Management	30.2
10	Legal & General Investment Management	27.7
11	AXA Investment Managers	26.5
12	AEW Capital Management, L.P.	18.2
13	M&G Plc	16.8
14	Swiss Life Asset Managers	15.6
15	Robeco	15.3
16	Ares Management LLC	14.9
17	Wellington Management Company, LLP	11.0
18	Conning	11.0
19	Nuveen	10.4
20	Invesco	10.4
21	Neuberger Berman	9.9
22	PGIM	8.1
23	Insight Investment	7.6
24	SLC Management	7.3
25	AllianceBernstein	5.8
26	Barings	5.8
27	Hayfin Capital Management	5.7
28	Muzinich & Co., Inc.	5.0
29	RBC Global Asset Management	4.5
30	Hamilton Lane	4.3
31	Payden & Rygel	4.1
32	MetLife Investment Management, LLC (MIM)	3.9
33	New England Asset Management, Inc.	3.4
34	Onex	3.2
35	TPG	2.7
36	Western Asset Management	2.5
37	Hartford Investment Management Co (HIMCO)	1.8
38	Blue Owl	1.8
39	T. Rowe Price Associates, Inc.	1.7
40	Fiera Capital Corporation	1.7
41	Loomis, Sayles & Company, L.P.	1.4
42	Principal Asset Management	1.1
43	Allspring Global Investments	0.7
44	MFS Investment Management	0.7
45	Voya Investment Management	0.6
46	Stone Harbor Investment Partners	0.6
47	Adams Street Partners, LLC	0.5
48	Northern Trust Investments, Inc	0.4
49	ACORE Capital, LP	0.2
50	ArrowMark Partners	0.2
51	Post Advisory Group, LLC	0.1

Third-Party General Account Managers – Regional Leaders

APAC

USD Billions

2023 Total Reported

321

1	BlackRock	40.3
2	J.P. Morgan Asset Management	26.3
3	Invesco	23.8
4	Goldman Sachs	23.7
5	Neuberger Berman	22.3
6	PIMCO	20.9
7	Western Asset Management	17.3
8	Wellington Management Company, LLP	16.3
9	Barings	13.6
10	Macquarie Asset Management	13.2
11	Nuveen	11.7
12	DWS	9.2
13	Ares Management LLC	8.6
14	AllianceBernstein	7.3
15	Amundi	6.9
16	M&G Plc	6.8
17	Hamilton Lane	6.7
18	SLC Management	4.0
19	Robeco	4.0
20	Loomis, Sayles & Company, L.P.	3.9
21	Adams Street Partners, LLC	3.9
22	PGIM	3.8
23	ACORE Capital, LP	3.0
24	Blue Owl	2.9
25	AXA Investment Managers	2.9
26	TPG	2.8
27	T. Rowe Price Associates, Inc.	2.3
28	Pathway Capital Management	1.8
29	abrdn	1.6
30	Principal Asset Management	1.5
31	MetLife Investment Management, LLC (MIM)	1.4
32	Voya Investment Management	1.2
33	Allspring Global Investments	1.0
34	Post Advisory Group, LLC	0.8
35	Onex	0.6
36	Insight Investment	0.6
37	Conning	0.4
38	Hayfin Capital Management	0.4
39	Legal & General Investment Management	0.2
40	AEW Capital Management, L.P.	0.2
41	Spectrum Asset Management Inc.	0.1
42	Muzinich & Co., Inc.	0.1
43	Payden & Rygel	0.1

OFFSHORE

USD Billions

2023 Total Reported

158

1	BlackRock	36.7
2	Goldman Sachs	30.9
3	J.P. Morgan Asset Management	22.2
4	PGIM	13.1
5	Conning	8.4
6	Wellington Management Company, LLP	7.1
7	New England Asset Management, Inc.	6.4
8	Allspring Global Investments	5.1
9	Guggenheim Investments	4.8
10	Loomis, Sayles & Company, L.P.	4.1
11	PIMCO	3.8
12	Payden & Rygel	2.9
13	Neuberger Berman	2.8
14	Hartford Investment Management Co (HIMCO)	1.9
15	SLC Management	1.1
16	Barings	1.1
17	Ares Management LLC	1.1
18	Income Research + Management ("IR+M")	0.8
19	Macquarie Asset Management	0.8
20	AllianceBernstein	0.6
21	M&G Plc	0.6
22	AXA Investment Managers	0.4
23	AAM Insurance Investment Management	0.4
24	Muzinich & Co., Inc.	0.4
25	Victory Capital Management Inc.	0.1

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For insurance companies, tightening risk premiums and ever-greater complexities have heightened the challenges associated with managing investment portfolios. We help level the playing field, empowering insurers to compete in a competitive market with a goal of providing independent investment advice, potentially lower fees, and access to investment resources and opportunities.

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2023 Insurance Investment Consultant Leaders

Total AUA Reported		Insurance	Firm-Wide
USD Billions General Account		917	27,556
1	Mercer	471.3	16,200.0
2	Cardinal Investment Advisors	248.4	278.4
3	Callan LLC	62.9	4,559.8
4	NEPC	51.5	1,636.1
5	RVK, Inc.	41.0	3,418.1
6	Wilshire Advisors	17.9	1,300.0
7	Strategic Asset Alliance	11.1	11.1
8	The Concord Advisory Group, Ltd.	4.6	35.3
9	Wellspring Capital Advisors, LLC	3.7	3.7
10	Prime Buchholz LLC	3.5	78.8
11	CapVisor Associates, LLC	0.7	0.7
12	Beacon Pointe Advisors	0.5	33.8

Manager Insights by Category

We Know Insurance Asset Management

Our knowledge and experience with our own global insurance business, coupled with understanding across insurance regulatory environments, provides us a unique perspective on both managing insurance assets and the associated reporting and servicing requirements.

LGIM* leads with a solutions-driven approach, a robust technology infrastructure and a platform tailored for insurers that includes:

- Policy and guideline development
- Strategic asset allocation
- Insurance-specific reporting
- Peer analysis
- Proprietary ALM modeling engine
- Robust performance, capital modeling and risk analytics



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These various LGIM subsidiaries work independently or collaboratively through service level agreements or sub-advisory agreements.

For more information on our investment management offering catering specifically to the needs of insurers, please contact:

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LGIM is the global asset
management business of
Legal & General



Insurance Assets as a Percentage of Firm-Wide Assets

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

		Firm Percentage		Insurance Company Asset Type			
		Insurance Percentage	Firm-Wide AUM	Total Insurance AUM	3rd-Party Gen Acct	Affiliated Gen Acct	Separate Acct
2023 Total Reported		30%	43,759	9,129	68%	20%	11%
1	New England Asset Management, Inc.	100%	109.4	109.1	66%	34%	0%
2	AAM Insurance Investment Management	99%	23.0	22.8	99%	1%	0%
3	Hartford Investment Management Co (HIMCO)	92%	108.5	100.3	30%	50%	20%
4	Opus Investment Management, Inc.	92%	11.4	10.5	15%	85%	0%
5	ACORE Capital, LP	87%	19.8	17.2	100%	0%	0%
6	MetLife Investment Management, LLC (MIM)	84%	600.8	503.3	16%	84%	0%
7	Generali Asset Management SGR SpA	77%	438.9	336.9	10%	87%	2%
8	Zazove Associates, LLC	74%	2.2	1.6	100%	0%	0%
9	Swiss Life Asset Managers	67%	304.8	204.6	8%	84%	9%
10	Fort Washington Investment Advisors, Inc.	67%	79.8	53.1	2%	98%	0%
11	Conning	63%	214.1	134.3	64%	36%	0%
12	M&G Plc	61%	399.7	244.5	10%	11%	79%
13	Barings	61%	381.6	232.6	22%	63%	15%
14	Guggenheim Investments	58%	231.4	134.5	33%	67%	0%
15	AXA Investment Managers	57%	933.0	527.9	9%	86%	5%
16	SLC Management	55%	282.0	155.9	27%	73%	0%
17	Allianz Global Investors GmbH	49%	589.3	291.1	8%	64%	29%
18	abrdn	49%	466.8	228.1	46%	0%	54%
19	PGIM	47%	1,298.1	615.6	12%	63%	25%
20	Monroe Capital LLC	45%	18.4	8.3	100%	0%	0%
21	Voya Investment Management	42%	322.0	134.1	40%	27%	33%
22	Shelter Growth Capital Partners	33%	1.7	0.6	100%	0%	0%
23	Principal Asset Management	31%	540.4	169.2	6%	38%	56%
24	Sit Investment Associates	31%	15.6	4.8	100%	0%	0%
25	Bell Institutional Investment Management	29%	10.6	3.1	100%	0%	0%
26	Nuveen	28%	1,187.7	331.3	12%	88%	0%
27	PIMCO	26%	1,865.0	476.1	27%	62%	11%
28	Amundi	25%	2,250.4	554.4	33%	67%	0%
29	AllianceBernstein	24%	725.2	173.9	15%	43%	42%
30	AEW Capital Management, L.P.	23%	87.5	20.4	100%	0%	0%
31	DWS	23%	990.4	229.0	79%	0%	21%
32	Macquarie Asset Management	21%	601.9	125.0	71%	0%	29%
33	Goldman Sachs	20%	2,812.0	554.5	76%	0%	24%
34	Hayfin Capital Management	19%	34.0	6.6	100%	0%	0%
35	Muzinich & Co., Inc.	19%	34.6	6.4	100%	0%	0%
36	Wellington Management Company, LLP	18%	1,219.9	221.2	69%	0%	31%
37	Western Asset Management	18%	388.9	68.6	100%	0%	0%
38	Onex	17%	49.7	8.5	100%	0%	0%
39	Payden & Rygel	16%	151.0	24.0	100%	0%	0%
40	Neuberger Berman	15%	463.4	69.1	90%	0%	10%
41	Income Research + Management ("IR+M")	15%	97.0	14.2	100%	0%	0%
42	ArrowMark Partners	14%	22.5	3.2	100%	0%	0%
43	Adams Street Partners, LLC	14%	58.2	8.1	100%	0%	0%
44	Ares Management LLC	14%	418.8	56.9	78%	22%	0%
45	Fiera Capital Corporation	12%	122.6	15.0	97%	0%	3%
46	Stone Harbor Investment Partners	12%	6.4	0.8	100%	0%	0%
47	Legal & General Investment Management	12%	1,478.4	170.7	17%	56%	27%
48	Allspring Global Investments	11%	518.9	59.6	77%	0%	23%
49	Madison Investments	11%	23.9	2.6	100%	0%	0%
50	BlackRock	10%	10,009.0	995.0	68%	0%	32%
51	J.P. Morgan Asset Management	10%	2,947.1	289.0	73%	0%	27%
52	Robeco	10%	199.5	19.5	100%	0%	0%
53	T. Rowe Price Associates, Inc.	9%	1,444.5	125.5	13%	0%	87%
54	Post Advisory Group, LLC	8%	16.7	1.3	80%	20%	0%
55	Loomis, Sayles & Company, L.P.	6%	335.2	21.5	100%	0%	0%
56	Clearwater Advisors	6%	3.8	0.2	100%	0%	0%
57	Spectrum Asset Management Inc.	6%	19.0	1.1	74%	26%	0%
58	MFS Investment Management	6%	598.1	34.5	11%	0%	89%
59	Blue Owl	6%	165.7	9.4	100%	0%	0%
60	Hamilton Lane	5%	291.2	14.7	100%	0%	0%
61	TPG	5%	222.0	11.1	100%	0%	0%
62	PNC Institutional Asset Management	5%	186.0	8.9	100%	0%	0%
63	Victory Capital Management Inc.	4%	166.6	6.6	83%	0%	17%
64	Insight Investment	4%	825.9	31.9	100%	0%	0%
65	Invesco	4%	1,585.0	56.1	100%	0%	0%
66	Pathway Capital Management	3%	88.5	3.1	100%	0%	0%
67	Northern Trust Investments, Inc	3%	1,180.6	40.4	100%	0%	0%
68	RBC Global Asset Management	3%	432.4	14.1	100%	0%	0%
69	Star Mountain Capital	1%	3.9	0.1	100%	0%	0%
70	Brigade Capital Management, LP	1%	26.4	0.4	100%	0%	0%

Regional AUM Distribution

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

Third-Party General Account							Firm-Wide					
	Total 3rd-Party GA	North America	Europe UK	APAC	Offshore	Other	Total Firm-Wide Assets	North America	Europe UK	APAC	Offshore	Other
2023 YE Total Reported	3,580	54%	31%	9%	4%	1%	43,759	46%	24%	8%	1%	2%
1 BlackRock	677.4	58%	29%	6%	5%	1%	10,009.0	66%	24%	8%	1%	2%
2 Goldman Sachs	422.7	54%	33%	6%	7%	-	2,812.0	-	-	-	-	-
3 J.P. Morgan Asset Management	210.2	60%	17%	13%	11%	0%	2,947.1	-	-	-	-	-
4 Amundi	181.1	0%	95%	4%	-	1%	2,250.4	3%	73%	21%	-	3%
5 DWS	180.6	47%	48%	5%	-	-	990.4	24%	71%	5%	-	-
6 Wellington Management Company, LLP	152.3	77%	7%	11%	5%	-	1,219.9	79%	8%	10%	1%	2%
7 PIMCO	130.1	51%	29%	16%	3%	0%	1,865.0	52%	33%	6%	6%	2%
8 abrdn	105.2	1%	98%	2%	-	0%	466.8	11%	84%	4%	-	1%
9 Macquarie Asset Management	88.9	50%	34%	15%	1%	0%	601.9	40%	22%	37%	0%	1%
10 Conning	85.9	77%	13%	0%	10%	0%	214.1	40%	10%	46%	4%	0%
11 MetLife Investment Management, LLC (MIM)	80.3	93%	5%	2%	-	-	600.8	97%	2%	0%	0%	0%
12 PGIM	73.4	66%	11%	5%	18%	0%	1,298.1	72%	6%	18%	2%	2%
13 New England Asset Management, Inc.	72.5	86%	5%	-	9%	-	109.4	91%	3%	-	6%	-
14 Western Asset Management	68.6	70%	4%	25%	-	1%	388.9	74%	5%	13%	-	8%
15 Neuberger Berman	62.5	44%	16%	36%	5%	0%	463.4	61%	14%	20%	4%	1%
16 Invesco	56.1	39%	18%	42%	-	-	1,585.0	71%	14%	15%	-	0%
17 Voya Investment Management	53.4	97%	1%	2%	-	-	322.0	74%	20%	6%	0%	-
18 Barings	51.4	60%	11%	27%	2%	0%	381.6	71%	14%	14%	0%	1%
19 Allspring Global Investments	45.9	85%	2%	2%	11%	-	518.9	93%	3%	1%	3%	0%
20 AXA Investment Managers	45.8	34%	58%	6%	1%	1%	933.0	3%	48%	5%	1%	0%
21 Guggenheim Investments	44.9	89%	-	0%	11%	-	231.4	86%	2%	0%	11%	0%
22 Ares Management LLC	44.4	43%	33%	19%	2%	2%	418.8	62%	15%	15%	0%	8%
23 SLC Management	42.3	71%	17%	10%	3%	-	282.0	83%	8%	6%	3%	0%
24 Northern Trust Investments, Inc	40.4	99%	1%	-	-	-	1,180.6	84%	10%	3%	-	2%
25 Nuveen	39.0	43%	27%	30%	-	-	1,187.7	94%	1%	1%	-	4%
26 Generali Asset Management SGR SpA	33.8	-	100%	-	-	-	438.9	-	100%	0%	0%	-
27 Insight Investment	31.9	67%	24%	2%	-	8%	825.9	17%	77%	5%	-	1%
28 Hartford Investment Management Co (HIMCO)	30.3	88%	6%	-	6%	-	108.5	97%	2%	-	2%	-
29 Legal & General Investment Management	28.8	3%	96%	1%	0%	-	1,478.4	13%	73%	9%	1%	4%
30 AllianceBernstein	25.4	46%	23%	29%	2%	0%	725.2	74%	14%	11%	0%	1%
31 M&G Plc	24.5	1%	69%	28%	2%	0%	399.7	1%	92%	4%	-	4%
32 Payden & Rygel	24.0	71%	17%	0%	12%	-	151.0	79%	16%	2%	3%	1%
33 AAM Insurance Investment Management	22.5	98%	-	-	2%	-	23.0	98%	-	-	2%	-
34 Allianz Global Investors GmbH	21.9	-	-	-	-	-	589.3	-	-	-	-	-
35 Loomis, Sayles & Company, L.P.	21.5	56%	6%	18%	19%	-	335.2	81%	8%	5%	3%	3%
36 AEW Capital Management, L.P.	20.4	10%	89%	1%	-	-	87.5	49%	45%	7%	-	0%
37 Robeco	19.5	-	79%	20%	-	1%	199.5	5%	69%	19%	-	7%
38 ACORE Capital, LP	17.2	81%	1%	18%	-	0%	19.8	81%	2%	16%	-	0%
39 T. Rowe Price Associates, Inc.	16.9	76%	10%	14%	-	-	1,444.5	-	-	-	-	-
40 Swiss Life Asset Managers	15.6	-	100%	-	-	-	304.8	-	100%	-	-	-
41 Hamilton Lane	14.7	13%	29%	46%	-	12%	291.2	73%	5%	13%	-	9%
42 Fiera Capital Corporation	14.6	88%	12%	-	-	-	122.6	91%	7%	2%	-	-
43 Income Research + Management ("IR+M")	14.2	94%	-	-	6%	-	97.0	97%	-	-	3%	-
44 RBC Global Asset Management	14.1	68%	32%	-	-	-	432.4	83%	12%	4%	-	1%
45 TPG	11.1	50%	24%	25%	-	0%	222.0	-	-	-	-	-
46 Principal Asset Management	10.8	57%	10%	14%	-	19%	540.4	82%	4%	9%	-	5%
47 Blue Owl	9.4	50%	19%	31%	0%	-	165.7	83%	8%	7%	-	1%
48 PNC Institutional Asset Management	8.9	100%	-	-	-	-	186.0	-	-	-	-	-
49 Onex	8.5	56%	37%	7%	-	-	49.7	-	-	-	-	-
50 Monroe Capital LLC	8.3	-	-	-	-	100%	18.4	81%	15%	4%	1%	-
51 Adams Street Partners, LLC	8.1	45%	6%	49%	-	-	58.2	58%	26%	16%	-	-
52 Hayfin Capital Management	6.6	1%	87%	5%	-	7%	34.0	27%	47%	25%	-	1%
53 Muzinich & Co., Inc.	6.4	13%	78%	1%	6%	2%	34.6	5%	84%	3%	0%	8%
54 Victory Capital Management Inc.	5.4	97%	-	-	3%	-	166.6	99%	0%	1%	0%	-
55 Sit Investment Associates	4.8	100%	-	-	-	-	15.6	99%	-	1%	-	-
56 MFS Investment Management	3.8	81%	19%	-	-	-	598.1	87%	3%	8%	-	2%
57 ArrowMark Partners	3.2	95%	5%	-	-	-	22.5	99%	1%	0%	0%	-
58 Bell Institutional Investment Management	3.1	100%	-	-	-	-	10.6	100%	-	-	-	-
59 Pathway Capital Management	3.1	42%	-	58%	-	-	88.5	88%	5%	7%	-	-
60 Madison Investments	2.6	99%	-	-	1%	-	23.9	95%	-	-	5%	-
61 Zazove Associates, LLC	1.6	100%	-	-	-	-	2.2	95%	1%	-	-	4%
62 Opus Investment Management, Inc.	1.6	100%	-	-	-	-	11.4	100%	-	-	0%	-
63 Fort Washington Investment Advisors, Inc.	1.2	100%	-	-	-	-	79.8	100%	0%	-	-	-
64 Post Advisory Group, LLC	1.1	-	11%	71%	-	18%	16.7	39%	24%	33%	-	3%
65 Spectrum Asset Management Inc.	0.8	85%	-	15%	-	-	19.0	73%	23%	3%	0%	-
66 Stone Harbor Investment Partners	0.8	22%	78%	-	-	1%	6.4	19%	71%	6%	0%	4%
67 Shelter Growth Capital Partners	0.6	100%	-	-	-	-	1.7	100%	-	-	-	-
68 Brigade Capital Management, LP	0.4	100%	-	-	-	-	26.4	72%	23%	0%	-	6%
69 Clearwater Advisors	0.2	100%	-	-	-	-	3.8	100%	-	-	-	-
70 Star Mountain Capital	0.1	95%	-	-	5%	-	3.9	78%	-	-	22%	-

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Publicly Traded Assets

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

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
2023 YE Total Reported		73%	19,962	68%	25%	2,391
1	Clearwater Advisors	100%	3.8	100%	-	0.2
2	Generali Asset Management SGR SpA	100%	438.9	85%	15%	33.8
3	Income Research + Management ("IR+M")	100%	97.0	100%	-	14.2
4	Loomis, Sayles & Company, L.P.	100%	335.2	74%	26%	21.5
5	Madison Investments	100%	23.9	48%	52%	2.6
6	MFS Investment Management	100%	598.1	14%	86%	3.8
7	Payden & Rygel	100%	151.0	99%	1%	24.0
8	Post Advisory Group, LLC	100%	16.7	100%	-	1.1
9	RBC Global Asset Management	100%	432.4	57%	43%	14.1
10	Robeco	100%	199.3	35%	65%	19.4
11	Sit Investment Associates	100%	15.6	84%	16%	4.8
12	Spectrum Asset Management Inc.	100%	19.0	100%	-	0.8
13	Stone Harbor Investment Partners	100%	6.4	100%	-	0.8
14	Zazove Associates, LLC	100%	2.2	95%	5%	1.6
15	Allspring Global Investments	99%	514.9	86%	14%	45.9
16	Conning	99%	211.0	80%	20%	83.8
17	Northern Trust Investments, Inc	99%	1,169.7	39%	61%	40.4
18	AAM Insurance Investment Management	98%	22.6	99%	1%	22.1
19	PIMCO	98%	1,823.4	98%	2%	125.0
20	Victory Capital Management Inc.	98%	162.8	20%	80%	5.4
21	Wellington Management Company, LLP	97%	1,183.0	49%	51%	151.8
22	Guggenheim Investments	96%	221.9	94%	6%	42.8
23	Bell Institutional Investment Management	96%	10.1	41%	59%	2.8
24	T. Rowe Price Associates, Inc.	96%	1,381.5	20%	80%	14.7
25	AllianceBernstein	93%	676.3	45%	55%	20.0
26	Fort Washington Investment Advisors, Inc.	93%	74.6	81%	19%	1.0
27	Opus Investment Management, Inc.	93%	10.6	98%	2%	1.6
28	Fiera Capital Corporation	89%	108.8	46%	54%	14.5
29	Muzinich & Co., Inc.	87%	30.3	100%	-	4.7
30	Western Asset Management	87%	338.6	100%	-	57.8
31	New England Asset Management, Inc.	86%	94.6	93%	7%	60.1
32	Allianz Global Investors GmbH	83%	489.3	59%	41%	16.8
33	Invesco	81%	1,289.0	36%	64%	52.2
34	PGIM	82%	1,058.5	78%	22%	46.1
35	Voya Investment Management	78%	250.7	63%	37%	16.1
36	Principal Asset Management	77%	417.7	46%	54%	4.4
37	Hartford Investment Management Co (HIMCO)	77%	83.1	97%	3%	22.8
38	Legal & General Investment Management	75%	1,114.9	48%	52%	14.2
39	Nuveen	75%	895.4	51%	49%	22.6
40	ArrowMark Partners	73%	16.4	40%	60%	1.6
41	Amundi	67%	1,514.3	66%	34%	139.5
42	Neuberger Berman	67%	310.5	58%	42%	29.1
43	M&G Plc	63%	253.0	60%	40%	10.0
44	Barings	60%	229.9	90%	10%	37.8
45	Swiss Life Asset Managers	60%	182.9	82%	18%	12.4
46	MetLife Investment Management, LLC (MIM)	58%	348.7	95%	5%	29.7
47	Macquarie Asset Management	55%	333.6	56%	44%	29.8
48	SLC Management	41%	115.1	100%	-	15.7
49	AXA Investment Managers	39%	363.4	93%	7%	21.9
50	Onex	36%	17.8	100%	-	5.5
51	Insight Investment	29%	236.6	100%	-	30.9
52	Hayfin Capital Management	28%	9.4	100%	-	
53	Monroe Capital LLC	25%	4.7	100%	-	2.9
54	Shelter Growth Capital Partners	24%	0.4	100%	-	0.1
55	Ares Management LLC	11%	47.3	100%	-	2.5
56	AEW Capital Management, L.P.	6%	5.1	-	100%	
57	BlackRock	-		-	-	615.8
58	DWS	-		-	-	170.3
59	J.P. Morgan Asset Management	-		-	-	194.7
60	PNC Institutional Asset Management	-		-	-	8.8

Public Fixed Income

All values in USD billions

Ties are sorted alphabetically

Total Reported percents are simple averages

2023 Total Reported

	Third-Party General Account											Firm-Wide
	Total Public FI	Cash, Gov'ts, Agencies	Corps	Munis	RMBS, Other Secur	Converts	High Yield	Bank Loans, CLOs	Preferred Capital Secur	EMD	Other	Total Public FI
Total Reported	2,079	396	853	128	246	5	66	97	6	69	321	12,169
1 BlackRock	517.0	111.6	265.7	34.7	55.1		16.7	17.3		15.8		
2 J.P. Morgan Asset Management	179.6	44.1	61.1	4.3	35.5	0.4	4.6	5.2		11.0	13.5	
3 DWS	146.4	9.7	37.0	3.1	6.0	0.0	3.6	2.9		0.7	83.5	
4 Wellington Management Company, LLP	144.7	13.6	62.3	16.5	36.2	0.3	3.4	8.5		0.8	14.1	576.5
5 PIMCO	124.9	70.4	99.4	1.6	8.1		5.2	0.5	0.3	10.3	1.3	1,789.6
6 Amundi	119.7	19.0	0.9			0.2	0.9				132.3	992.1
7 Conning	81.1	15.5	37.8	5.4	22.6	0.2	0.7	8.3	0.0	0.8	0.1	168.6
8 New England Asset Management, Inc.	59.5	8.3	22.7	12.6	15.2	0.0	0.1		0.4	0.1		87.8
9 Western Asset Management	57.8	10.9	28.8	4.9	5.3		0.5			7.0	0.4	338.6
10 Guggenheim Investments	42.8	5.2	19.0	2.7	8.7		0.4	5.3			1.4	208.7
11 Allspring Global Investments	41.3											445.0
12 PGIM	35.3	3.1	18.8	1.3	1.0		2.8	1.8		1.0	5.5	826.9
13 Barings	34.5	1.8	12.4	0.4	5.6		2.2	10.0		1.7	0.5	207.2
14 Invesco	33.9	3.1	21.1	1.5	0.4		0.4	5.5		0.2	1.6	465.0
15 Generali Asset Management SGR SpA	33.5	12.4	7.6				0.0				13.5	374.2
16 Insight Investment	28.6	7.0	11.4	2.8	5.2		1.5	0.6		0.1		236.6
17 Neuberger Berman	26.6	5.3	19.6	0.9	1.8	0.3	3.6	2.5	0.3	4.4	3.2	180.8
18 Macquarie Asset Management	26.0	0.2	20.0	1.4	0.5		0.3	3.2		0.4	0.1	186.4
19 Payden & Rygel	23.8	10.3	6.7	0.7	2.3		0.4	0.3		1.4	1.8	149.3
20 Hartford Investment Management Co (HIMCO)	22.8	4.1	12.3	2.2	3.7		0.1	0.2	0.4	0.4		80.5
21 Nuveen	22.2		0.1	15.0	0.3		0.1	5.3			1.5	454.4
22 AAM Insurance Investment Management	22.0	3.1	8.8	2.2	6.5	1.0	0.3	0.0				22.4
23 Loomis, Sayles & Company, L.P.	20.7	5.0	9.4	1.3	4.1	0.0	0.5	0.1	0.0	0.8	0.0	248.1
24 AXA Investment Managers	20.2	6.4	6.5		0.2	0.3	2.7	2.3		1.7		338.6
25 MetLife Investment Management, LLC (MIM)	17.5	1.2	7.3	0.9	0.4		0.7	1.0	2.9	1.9	2.1	330.6
26 Voya Investment Management	16.1	2.0	9.9		2.5		0.5	0.7		0.5	0.4	157.0
27 AllianceBernstein	15.7	2.8	11.2	0.0	1.2		0.3	0.7		4.3		305.4
28 SLC Management	15.7	2.8	8.1	3.1	3.5		0.7	0.9	0.1			115.1
29 Income Research + Management ("IR+M")	14.2	3.9	5.7	0.6	3.7	0.4	0.0					97.0
30 RBC Global Asset Management	14.1	1.9	2.1				0.7	0.2		0.0	12.8	245.1
31 Northern Trust Investments, Inc	13.5			1.0			0.4				12.1	456.4
32 Fiera Capital Corporation	13.2										13.2	49.6
33 Allianz Global Investors GmbH	11.8											288.8
34 M&G Plc	10.0											152.0
35 T. Rowe Price Associates, Inc.	9.9	0.2	1.3	0.9	1.0		3.8	0.6		2.4		271.1
36 Swiss Life Asset Managers	9.5	5.6	3.4				0.5					149.3
37 Robeco	8.6	1.3	6.8				1.0					69.1
38 Onex	5.5							5.5				17.8
39 Legal & General Investment Management	5.0										5.0	535.5
40 Muzinich & Co., Inc.	4.7	0.6	3.9				3.2	0.8		0.1		30.3
41 Sit Investment Associates	4.7	1.2	0.2	3.2	0.6						0.5	13.2
42 Principal Asset Management	4.4	0.0	1.1	0.4	1.0		0.8		0.7	0.4	0.2	190.6
43 Monroe Capital LLC	2.9							2.9				4.7
44 Bell Institutional Investment Management	2.6	0.2	1.9	0.2	0.2	0.0		0.1	0.0			4.1
45 Ares Management LLC	2.5				7.1		1.0	1.9			0.2	47.3
46 Madison Investments	2.4	0.5	0.4	1.0	0.4			0.0				11.5
47 Zazove Associates, LLC	1.6	0.0				1.6						2.1
48 ArrowMark Partners	1.6							1.6				6.5
49 Opus Investment Management, Inc.	1.6	0.5	0.6	0.2	0.3		0.0					10.4
50 MFS Investment Management	1.3	0.1	0.1	0.9						0.2		83.2
51 Post Advisory Group, LLC	1.1	0.1					0.8	0.2				16.7
52 Fort Washington Investment Advisors, Inc.	1.0	0.7	0.0				0.2					60.2
53 Spectrum Asset Management Inc.	0.8								0.8			19.0
54 Stone Harbor Investment Partners	0.8									0.7	0.0	6.4
55 Clearwater Advisors	0.2	0.2	0.0	0.0	0.0							3.8
56 Victory Capital Management Inc.	0.1	0.1				0.0						31.9
57 Shelter Growth Capital Partners	0.1	0.0			0.0							0.4
58 Hayfin Capital Management												9.4

Public Equities

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
2023 YE Total Reported	312	101	21	8	57	22	1	19	8	129	71	0	7,793
1 BlackRock	98.8	16.1		0.2		2.3				74.6	24.2		
2 Northern Trust Investments, Inc	26.8	23.1	1.3	0.7	24.6	0.4		0.7		23.0			713.3
3 DWS	23.8	17.0	13.1	0.9	2.8	0.9	0.4	0.6	1.4	14.1	2.1		
4 Amundi	19.8	1.2	0.0	0.0		0.3		0.4			17.9		522.2
5 Invesco	18.3	0.3	0.0	0.1	1.6	9.3		6.6			0.4		824.0
6 J.P. Morgan Asset Management	15.1	0.9		0.1	1.3	3.1		4.5		0.5	4.7		
7 MetLife Investment Management, LLC (MIM)	12.2									12.2			18.1
8 Robeco	10.9	10.8	0.1		2.2	3.5		5.5			3.3		130.2
9 PGIM	10.8	7.5	0.4	0.2	1.3	0.2					1.3		231.6
10 Legal & General Investment Management	9.2										9.2		579.4
11 PNC Institutional Asset Management	8.8												
12 Wellington Management Company, LLP	7.1	6.4	5.4	2.7	6.6	1.1			3.3	0.1			606.5
13 Victory Capital Management Inc.	5.3	1.2	0.0	0.3	3.8				2.9	2.4			130.9
14 Allianz Global Investors GmbH	5.0												200.5
15 T. Rowe Price Associates, Inc.	4.8	2.1		0.1	2.5								1,110.4
16 Allspring Global Investments	4.6												69.9
17 AllianceBernstein	4.4	4.3		0.1	3.4	0.9				1.0			370.9
18 Macquarie Asset Management	3.7	3.4			0.1						0.2		147.2
19 Barings	3.3			0.0		0.0					3.3		22.8
20 Swiss Life Asset Managers	2.9										2.9		33.5
21 Conning	2.7	1.8		0.0	2.7					0.7	1.1		42.5
22 Neuberger Berman	2.5	0.2	0.1	2.0	0.1	0.1	0.1	0.0	0.0		0.2		129.7
23 MFS Investment Management	2.5	1.0	0.5		1.0			0.0					514.9
24 Insight Investment	2.4	2.3	0.0	0.0	0.0	0.1		0.0					
25 AXA Investment Managers	1.7			0.1	1.2	0.0		0.2					24.9
26 Fiera Capital Corporation	1.3				1.3			0.0					59.3
27 Loomis, Sayles & Company, L.P.	0.8	0.8			0.1								87.1
28 New England Asset Management, Inc.	0.6	0.0							0.2	0.3	0.1		6.8
29 Generali Asset Management SGR SpA	0.3												64.7
30 Nuveen	0.3	0.0											441.0
31 Madison Investments	0.2	0.2	0.0	0.0	0.0	0.0					0.3		12.4
32 Bell Institutional Investment Management	0.2								0.2				6.0
33 AAM Insurance Investment Management	0.2	0.2											0.2
34 Payden & Rygel	0.2	0.2											1.7
35 Sit Investment Associates	0.1	0.0		0.0	0.1								2.4
36 PIMCO	0.1	0.1											33.7
37 Opus Investment Management, Inc.	0.0	0.0											0.2
38 RBC Global Asset Management	0.0				0.2		0.0				0.0		187.3
39 Zazove Associates, LLC													0.1
40 Voya Investment Management													93.7
41 Principal Asset Management													227.1
42 M&G Plc													101.0
43 Hartford Investment Management Co (HIMCO)													2.6
44 Guggenheim Investments													13.1
45 Fort Washington Investment Advisors, Inc.													14.4
46 ArrowMark Partners													9.9
47 AEW Capital Management, L.P.													5.1



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Privately Traded Assets

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
2023 Total Reported		33%	4,585	54%	46%	602
1	ACORE Capital, LP	100%	19.8	100%	-	17.2
2	Adams Street Partners, LLC	100%	58.2	13%	87%	8.1
3	Blue Owl	100%	165.7	51%	49%	9.4
4	Hamilton Lane	100%	291.2	-	100%	14.7
5	Pathway Capital Management	100%	88.5	-	100%	3.1
6	Star Mountain Capital	100%	3.9	100%	-	0.1
7	TPG	100%	222.0	27%	73%	11.1
8	AEW Capital Management, L.P.	94%	82.4	3%	97%	20.4
9	Ares Management LLC	79%	332.6	76%	24%	36.8
10	Shelter Growth Capital Partners	76%	1.3	100%	-	0.5
11	Monroe Capital LLC	75%	13.7	100%	-	5.4
12	Hayfin Capital Management	72%	24.7	96%	4%	6.6
13	Onex	64%	31.9	20%	80%	3.0
14	SLC Management	59%	166.9	53%	47%	26.7
15	Macquarie Asset Management	45%	268.2	13%	87%	59.1
16	MetLife Investment Management, LLC (MIM)	42%	252.1	83%	17%	50.6
17	Swiss Life Asset Managers	40%	121.9	-	100%	3.1
18	Barings	40%	151.7	78%	22%	13.6
19	Neuberger Berman	33%	152.9	19%	81%	33.3
20	M&G Plc	32%	126.7	51%	49%	14.5
21	ArrowMark Partners	27%	6.2	83%	17%	1.6
22	Nuveen	25%	292.3	34%	66%	16.5
23	Legal & General Investment Management	25%	363.5	93%	7%	14.6
24	Hartford Investment Management Co (HIMCO)	23%	25.5	72%	28%	7.5
25	Principal Asset Management	23%	122.8	29%	71%	6.4
26	Voya Investment Management	22%	71.3	79%	21%	37.3
27	Invesco	19%	296.0	18%	82%	3.9
28	PGIM	18%	239.6	73%	27%	27.3
29	Allianz Global Investors GmbH	17%	100.0	35%	65%	5.1
30	AXA Investment Managers	16%	150.0	48%	52%	22.9
31	New England Asset Management, Inc.	14%	14.8	100%	0%	12.4
32	Western Asset Management	13%	50.3	100%	-	10.8
33	Muzinich & Co., Inc.	13%	4.4	100%	-	1.7
34	Fiera Capital Corporation	11%	13.8	30%	70%	0.1
35	Opus Investment Management, Inc.	7%	0.8	47%	53%	
36	AllianceBernstein	7%	48.8	75%	25%	5.4
37	Fort Washington Investment Advisors, Inc.	7%	5.3	0%	100%	0.2
38	Bell Institutional Investment Management	4%	0.5	73%	27%	0.3
39	T. Rowe Price Associates, Inc.	4%	63.0	100%	-	2.3
40	Guggenheim Investments	4%	9.6	99%	1%	2.1
41	Wellington Management Company, LLP	3%	36.9	1%	99%	0.5
42	Victory Capital Management Inc.	2%	3.8	12%	88%	
43	PIMCO	2%	41.6	66%	34%	5.1
44	AAM Insurance Investment Management	2%	0.4	100%	-	0.4
45	Conning	1%	3.1	73%	27%	2.1
46	Amundi	1%	29.6	33%	67%	1.0
47	Northern Trust Investments, Inc	1%	10.9	-	100%	
48	Allspring Global Investments	1%	4.0	-	100%	0.1
49	Robeco	0%	0.2	100%	-	0.0
50	BlackRock	-				50.1
51	DWS	-				10.4
52	Insight Investment	-				1.0
53	J.P. Morgan Asset Management	-				15.4
54	PNC Institutional Asset Management	-				0.1



\$18 Billion Insurance Company AUM

ACORE Capital is one of the largest non-bank commercial real estate lending platforms specializing in customized SMAs for insurance companies.

- Loans ranging from \$50M to \$300M+
- \$38 billion in loans with 450+ unique borrowers
- 155 repeat borrowers

Our team has pledged 75+ loans totaling \$3+ Billion to FHLB programs for SMA clients.

FOR MORE INFORMATION CONTACT

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Managing Director, Insurance Partnerships
aterry@acorecapital.com

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Private Fixed Income

All values in USD billions

All values in USD billions		Third Party-General Account										Firm-Wide
		Total Private FI	Priv Placemnt	Corp Middle Market	RE - CMLs	RE - RMLs	RE, All Other Debt	Infra Debt	Struct'rd	High Yield	Other	Total Private FI
2023 Total Reported		391	130	55	66	16	33	58	23	8	35	2,134
1	MetLife Investment Management, LLC (MIM)	49.7	22.9	0.1	15.7	5.8	4.1	19.1	1.0		0.2	210.0
2	BlackRock	36.6	12.2	8.6			1.0	14.1			0.7	
3	Voya Investment Management	36.2	27.7	0.5	7.6			6.3				56.4
4	Ares Management LLC	30.2		20.5	1.3				7.1		1.1	251.1
5	Macquarie Asset Management	29.2	14.7					14.5				35.2
6	PGIM	24.0	14.2	0.7	7.7		0.2	0.8	0.4			175.0
7	AXA Investment Managers	19.0	0.3				16.1	0.8	1.9			71.8
8	ACORE Capital, LP	17.2			17.2							19.8
9	SLC Management	16.9	1.9	7.3	0.7		2.3	0.6	1.3		2.8	88.5
10	Neuberger Berman	13.3	0.5	1.6		8.2			3.0	4.6	0.0	29.6
11	Barings	12.4	6.8	3.4	1.2	0.3		0.3	0.4			117.7
12	New England Asset Management, Inc.	12.4	12.3	0.1								14.8
13	Western Asset Management	10.8	3.1						3.6	1.5	0.0	50.3
14	Nuveen	9.9	3.6	5.1			0.3				0.9	99.7
15	Hayfin Capital Management	6.6									6.6	23.6
16	Hartford Investment Management Co (HIMCO)	6.2	1.2		4.1					0.1	0.8	18.4
17	Monroe Capital LLC	5.4									8.3	13.7
18	J.P. Morgan Asset Management	5.2		1.3	3.6			0.3				
19	AllianceBernstein	5.0	1.4	0.0	2.5						1.1	36.8
20	PIMCO	4.9	1.4	1.2	1.4	1.2	2.8		1.4	1.7	1.8	27.3
21	Principal Asset Management	4.6					4.6					35.0
22	TPG	4.3		2.3					1.0		1.0	60.0
23	Allianz Global Investors GmbH	4.1										34.8
24	Adams Street Partners, LLC	3.3									3.3	7.4
25	Blue Owl	2.3									2.3	84.6
26	T. Rowe Price Associates, Inc.	2.3									2.3	63.0
27	Guggenheim Investments	2.1	2.0								0.1	9.4
28	M&G Plc	2.0										65.0
29	Conning	2.0	1.9				0.1					2.3
30	Muzinich & Co., Inc.	1.7		1.0				0.7				4.4
31	AEW Capital Management, L.P.	1.7			1.7							2.6
32	ArrowMark Partners	1.6			1.4						0.2	5.1
33	DWS	1.6					0.7	0.3			0.6	
34	Legal & General Investment Management	1.6	1.3				0.3	0.5	0.6			339.3
35	Onex	1.4		1.3							0.1	6.5
36	Insight Investment	1.0							1.0			
37	Amundi	0.8									0.8	9.8
38	Shelter Growth Capital Partners	0.5			0.1	0.4						1.3
39	AAM Insurance Investment Management	0.4	0.4									0.4
40	Invesco	0.4					0.4					53.0
41	Bell Institutional Investment Management	0.3	0.3									0.3
42	Fiera Capital Corporation	0.1		0.0			0.1	0.0			0.0	4.1
43	Star Mountain Capital	0.1		0.1								3.9
44	Robeco	0.0										0.2
45	Fort Washington Investment Advisors, Inc.	0.0	0.0									0.0
46	Wellington Management Company, LLP	0.0	0.2									0.4
47	Victory Capital Management Inc.											0.5
48	Opus Investment Management, Inc.											0.4



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CONTACT

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Private Equities and Equity Alternatives

All values in USD billions

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	
2023 Total Reported	211	69	77	41	5	6	2,452	
1	Macquarie Asset Management	29.9		7.2	21.7		0.9	233.0
2	Neuberger Berman	20.0	19.9	0.3		0.0		123.3
3	AEW Capital Management, L.P.	18.8		18.8				79.8
4	Hamilton Lane	14.7	11.5	0.7	0.6		0.2	291.2
5	BlackRock	13.5	6.7	1.1	3.5	2.2		
6	Legal & General Investment Management	13.1		13.1				24.3
7	M&G Plc	12.5						61.7
8	J.P. Morgan Asset Management	10.3	3.6	1.1	4.4	0.6	0.7	
9	SLC Management	9.8		8.4	2.0			78.4
10	DWS	8.8	0.0	4.8	3.9			
11	Blue Owl	7.1	6.0				1.0	81.1
12	TPG	6.8	5.4	1.4				162.0
13	Ares Management LLC	6.6	1.4	2.8	1.8		1.8	81.5
14	Nuveen	6.6	0.5	5.1	0.1		0.9	192.6
15	Adams Street Partners, LLC	4.8	4.8					50.8
16	AXA Investment Managers	3.9	0.4	3.5				78.2
17	Invesco	3.5	0.1	3.5				243.0
18	PGIM	3.4	1.0	2.2	0.0		0.2	64.6
19	Swiss Life Asset Managers	3.1			3.1			121.9
20	Pathway Capital Management	3.1	3.1					88.5
21	Principal Asset Management	1.8		0.8		1.0		87.7
22	Onex	1.7	1.6			0.1		25.4
23	Hartford Investment Management Co (HIMCO)	1.2	1.1	0.0		0.1	0.0	7.0
24	Voya Investment Management	1.2	1.2					14.9
25	Barings	1.1	0.1	1.1				34.0
26	Allianz Global Investors GmbH	1.0						65.2
27	MetLife Investment Management, LLC (MIM)	0.8	0.0	0.8				42.1
28	Wellington Management Company, LLP	0.5	0.2	0.0	0.0	0.1	0.1	36.5
29	AllianceBernstein	0.4		0.1		0.3		12.1
30	Amundi	0.2					0.2	19.8
31	Fort Washington Investment Advisors, Inc.	0.2	0.2					5.2
32	PIMCO	0.2	0.1	0.3		0.2	0.0	14.3
33	Conning	0.1		0.1				0.9
34	PNC Institutional Asset Management	0.1						
35	Allspring Global Investments	0.1						4.0
36	Fiera Capital Corporation	0.0			0.0			9.7
37	New England Asset Management, Inc.	0.0	0.0					0.0
38	Victory Capital Management Inc.							3.4
39	Opus Investment Management, Inc.							0.4
40	Northern Trust Investments, Inc		0.1					10.9
41	Hayfin Capital Management							1.1
42	Guggenheim Investments							0.1
43	Bell Institutional Investment Management							0.1
44	ArrowMark Partners							1.1

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Client Profiles: Third-Party General Account

		Mandate Size		Insurance Company Size					Insurer Type				
All values in USD billions Total Reported average mandate size, count, and percents are simple averages		Average Mandate Size	Average Count	>\$10bn	5 - \$10bn	\$1 - \$5bn	\$200mn - \$1bn	<\$200mn	Life	Health	Property Casualty	Reins (All Lines)	Multi -Line Other
2023 YE Total Reported		0.932	96	38%	10%	18%	12%	22%	30%	9%	31%	4%	26%
1	Generali Asset Management SGR SpA	33.820	1	100%	0%	0%	0%	0%	100%	0%	0%	0%	0%
2	Hartford Investment Management Co (HIMCO)	2.525	12	50%	17%	33%	0%	0%	50%	8%	8%	17%	17%
3	BlackRock	1.660	408						27%	11%	25%	5%	31%
4	Goldman Sachs	1.338	316						31%	4%	23%	8%	33%
5	Northern Trust Investments, Inc	1.121	36	25%	8%	33%	28%	6%	17%	19%	36%	3%	25%
6	MetLife Investment Management, LLC (MIM)	1.029	78	60%	14%	17%	6%	3%	45%	5%	28%	0%	22%
7	abrdn	0.974	108	83%	6%	5%	1%	5%	40%	0%	11%	6%	44%
8	Wellington Management Company, LLP	0.912	167	34%	13%	34%	13%	6%	26%	24%	43%	7%	0%
9	ACORE Capital, LP	0.907	19	100%	0%	0%	0%	0%	32%	0%	37%	11%	21%
10	Amundi	0.906	200	26%	9%	18%	36%	13%	52%	4%	10%	11%	24%
11	AEW Capital Management, L.P.	0.851	24	42%	17%	25%	17%	0%	13%	21%	25%	4%	38%
12	Western Asset Management	0.817	84	56%	17%	14%	7%	6%	29%	29%	35%	8%	0%
13	Voya Investment Management	0.797	67	42%	15%	39%	4%	0%	46%	12%	24%	7%	10%
14	J.P. Morgan Asset Management	0.770	273	47%	11%	22%	9%	12%	35%	9%	34%	6%	16%
15	DWS	0.652	277						31%	9%	20%	6%	34%
16	Macquarie Asset Management	0.626	142						54%	1%	25%	0%	19%
17	PIMCO	0.568	229	32%	18%	25%	16%	8%	31%	19%	38%	12%	0%
18	Victory Capital Management Inc.	0.544	10	40%	0%	0%	10%	50%	0%	10%	60%	0%	30%
19	PGIM	0.525	140						36%	13%	19%	7%	26%
20	Guggenheim Investments	0.522	86	33%	17%	19%	23%	8%	51%	6%	27%	16%	0%
21	New England Asset Management, Inc.	0.514	141	6%	2%	18%	29%	45%	9%	5%	77%	9%	1%
22	Nuveen	0.501	78						45%	0%	27%	0%	28%
23	Allspring Global Investments	0.459	100	38%	8%	15%	15%	24%	19%	22%	33%	1%	25%
24	M&G Plc	0.454	54	52%	7%	20%	17%	4%	44%	6%	15%	6%	30%
25	T. Rowe Price Associates, Inc.	0.434	39	51%	5%	23%	10%	10%	23%	31%	26%	3%	18%
26	Insight Investment	0.399	80						26%	6%	60%	3%	5%
27	Loomis, Sayles & Company, L.P.	0.384	56	27%	23%	20%	11%	20%	14%	30%	52%	2%	2%
28	Barings	0.383	134	55%	9%	25%	8%	2%	50%	2%	15%	7%	26%
29	Payden & Rygel	0.375	64	31%	2%	27%	16%	25%	16%	16%	55%	14%	0%
30	Fiera Capital Corporation	0.349	42						38%	7%	43%	0%	12%
31	Neuberger Berman	0.331	189	52%	19%	23%	5%	0%	35%	5%	19%	3%	38%
32	AllianceBernstein	0.318	80	0%	1%	6%	23%	70%	61%	0%	14%	9%	16%
33	Income Research + Management ("IR+M")	0.309	46	7%	11%	24%	24%	35%	0%	43%	50%	0%	7%
34	Conning	0.294	292	20%	10%	20%	23%	27%	26%	5%	57%	12%	0%
35	Principal Asset Management	0.284	38	0%	0%	8%	21%	71%	68%	0%	32%	0%	0%
36	Post Advisory Group, LLC	0.271	4	100%	0%	0%	0%	0%	50%	0%	25%	0%	25%
37	MFS Investment Management	0.239	16						0%	0%	0%	0%	100%
38	Hamilton Lane	0.227	65	58%	9%	20%	6%	6%	43%	2%	15%	0%	40%
39	Invesco	0.223	251	38%	16%	37%	9%	0%	21%	4%	22%	4%	49%
40	Hayfin Capital Management	0.211	31	65%	13%	23%	0%	0%	42%	0%	23%	13%	23%
41	Sit Investment Associates	0.209	23	4%	4%	43%	22%	26%	0%	26%	70%	0%	4%
42	Ares Management LLC	0.199	223						48%	4%	23%	8%	17%
43	Pathway Capital Management	0.191	16	31%	13%	31%	25%	0%	0%	0%	0%	0%	100%
44	Shelter Growth Capital Partners	0.190	3	67%	0%	33%	0%	0%	67%	0%	33%	0%	0%
45	Swiss Life Asset Managers	0.190	82	12%	10%	38%	20%	21%	18%	10%	4%	1%	67%
46	Stone Harbor Investment Partners	0.188	4	50%	25%	25%	0%	0%	0%	0%	25%	0%	75%
47	RBC Global Asset Management	0.186	76						0%	4%	16%	3%	78%
48	AXA Investment Managers	0.185	247	0%	0%	2%	11%	86%	34%	11%	7%	3%	45%
49	AAM Insurance Investment Management	0.183	123	2%	2%	8%	33%	54%	15%	11%	71%	2%	0%
50	Bell Institutional Investment Management	0.183	17	0%	0%	6%	12%	82%	18%	35%	47%	0%	0%
51	Monroe Capital LLC	0.180	46	26%	57%	17%	0%	0%	0%	0%	0%	0%	100%
52	Allianz Global Investors GmbH	0.176	124						31%	2%	11%	1%	55%
53	Adams Street Partners, LLC	0.175	46	57%	11%	24%	7%	2%	43%	4%	35%	7%	11%
54	SLC Management	0.163	260	20%	5%	13%	9%	53%	32%	7%	42%	0%	19%
55	Onex	0.139	61	77%	13%	7%	3%	0%	21%	0%	30%	10%	39%
56	Blue Owl	0.121	78	71%	15%	8%	6%	0%	41%	1%	24%	4%	29%
57	TPG	0.112	99	72%	10%	10%	5%	3%	46%	4%	18%	5%	26%
58	ArrowMark Partners	0.111	29	83%	17%	0%	0%	0%	59%	3%	14%	7%	17%
59	Fort Washington Investment Advisors, Inc.	0.105	11	27%	27%	27%	18%	0%	18%	9%	55%	0%	18%
60	Brigade Capital Management, LP	0.097	4	25%	0%	25%	0%	50%	0%	0%	25%	0%	75%
61	Spectrum Asset Management Inc.	0.083	10	50%	10%	20%	20%	0%	50%	0%	40%	10%	0%
62	Opus Investment Management, Inc.	0.067	24	0%	0%	0%	4%	96%	0%	0%	100%	0%	0%
63	Clearwater Advisors	0.060	4	0%	0%	0%	0%	100%	0%	25%	75%	0%	0%
64	Madison Investments	0.059	44	0%	0%	0%	7%	93%	2%	20%	57%	2%	18%
65	Zazove Associates, LLC	0.035	47	4%	4%	13%	38%	40%	21%	9%	66%	4%	0%
66	PNC Institutional Asset Management	0.032	276						0%	0%	0%	0%	100%
67	Star Mountain Capital	0.010	6	17%	33%	17%	17%	17%	50%	0%	33%	17%	0%



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As of December 31, 2023

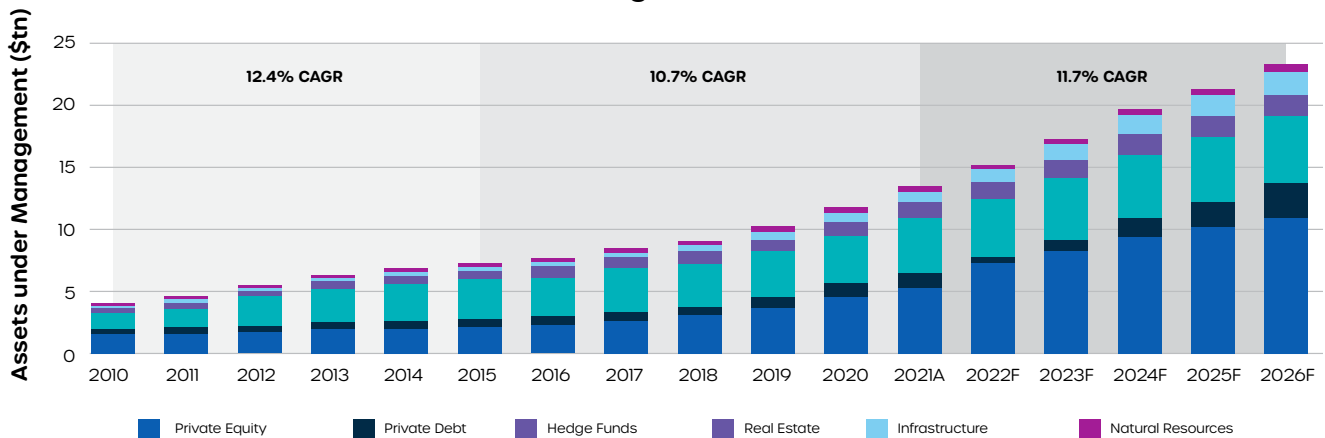
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Peter Harmon
VP, Marketing Manager

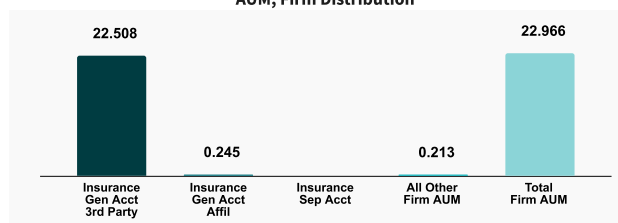
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AUM, Firm Distribution

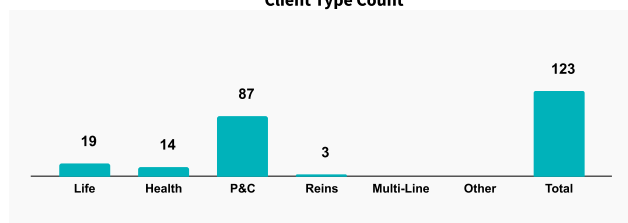


Service Offerings & Client Profiles

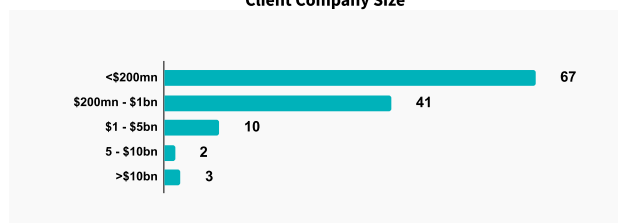
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	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	21.970	.379	22.349
Equities	.159	-	.159
Total	22.129	.379	22.508

Firm	Public	Private	Total
Fixed Income	22.428	.379	22.807
Equities	.159	-	.159
Total	22.587	.379	22.966

Regions	3P-GA	Firm
N America	22.106	22.564
Europe & UK	-	-
APAC	-	-
Offshore	.402	.402
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	1.096	1.101
Governments and Agencies	2.024	2.027
Corporates	8.844	9.086
Municipals, Tax-Preferred	.080	.106
Municipals, Taxable	2.155	2.194
Securitized - RMBS	2.593	2.644
Securitized - All Other	3.878	3.953
Convertibles	.979	.980
High Yield	.312	.330
Bank/Leveraged Loans	.009	.009
CLOs	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	.379	.379
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	.159	.159
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	-	-

Matthew Smith

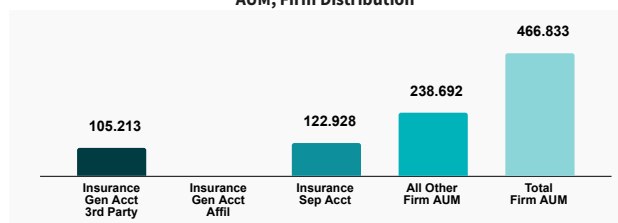
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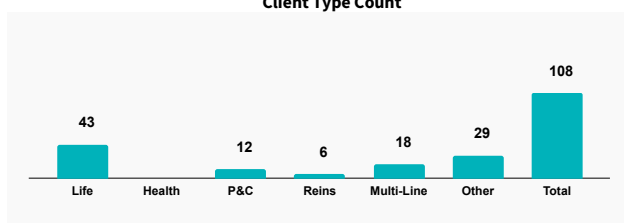
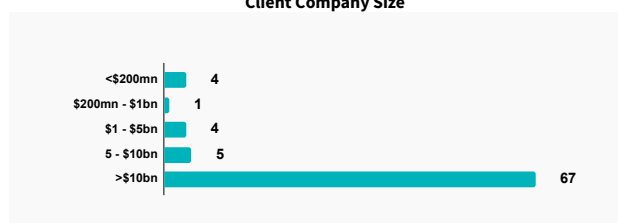
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[abrdn.com](https://www.abrdn.com)

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AUM, Firm Distribution**Service Offerings & Client Profiles****Insurer Services**

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

Client Type Count**Client Company Size****AUM Summary**

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

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

Regions	3P-GA	Firm
N America	.615	52.586
Europe & UK	102.908	390.830
APAC	1.629	17.774
Offshore	-	-
Other	.061	5.644

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	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

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

Over 150 insurers across the globe trust abrdn to manage over \$231bn. 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.



\$18 Billion Insurance Company AUM

ACORE Capital is one of the largest non-bank commercial real estate lending platforms specializing in customized SMAs for insurance companies.

- Loans ranging from \$50M to \$300M+
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- 155 repeat borrowers

Our team has pledged 75+ loans totaling \$3+ Billion to FHLB programs for SMA clients.

FOR MORE INFORMATION CONTACT

Andrew Terry
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ACORECapital.com

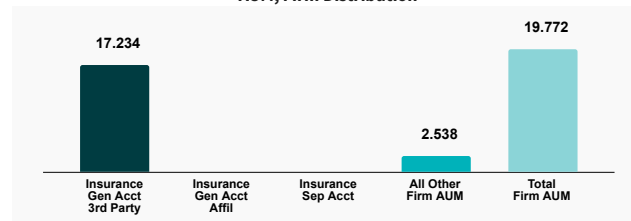
©2024 ACORE Capital. Registered trade/service marks are the property of ACORE Capital. All rights reserved. Assets under Management ("AUM") is calculated as follows: for all separately managed accounts (i) includes senior loan components if held by the ACORE client, (ii) excludes ACORE clients' uncalled capital commitments and is net of impairments. For pooled investment vehicles, (i) includes total loan funded balances plus uncalled investor capital commitments and is net of impairments. Totals represent investment activity from ACORE's inception of May 2015 and include loans that are funded and future funding amounts as of 12.31.23.

Andrew Terry
Managing Director

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AUM, Firm Distribution

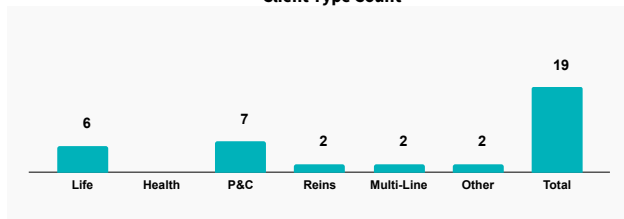


Service Offerings & Client Profiles

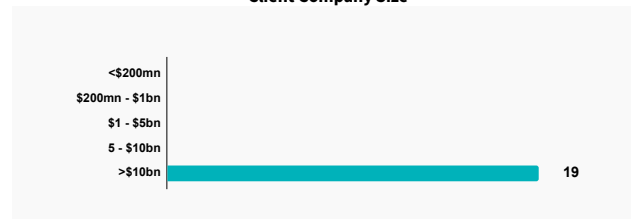
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	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	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	N

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	-	17.234	17.234
Equities	-	-	-
Total	-	17.234	17.234

Firm	Public	Private	Total
Fixed Income	-	19.772	19.772
Equities	-	-	-
Total	-	19.772	19.772

Regions	3P-GA	Firm
N America	14.006	16.096
Europe & UK	.175	.374
APAC	3.033	3.262
Offshore	-	-
Other	.020	.040

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	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	17.234	19.772
RE - 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	-	-

Neelam Hameer

Vice President, Investor Relations

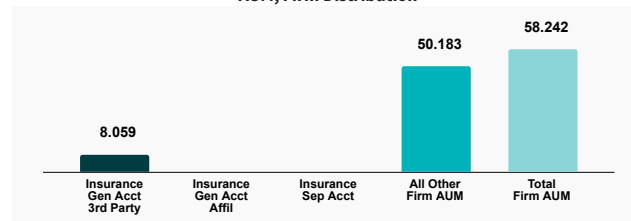
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AUM, Firm Distribution

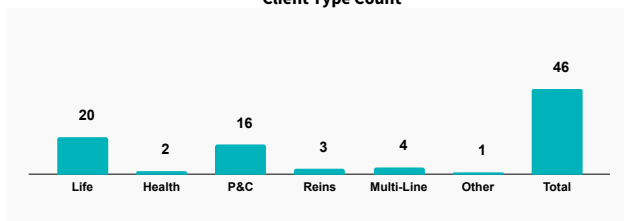


Service Offerings & Client Profiles

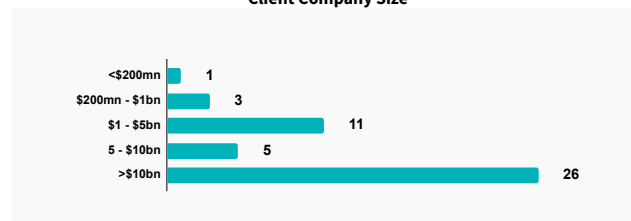
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	-	3.269	3.269
Equities	-	4.789	4.789
Total	-	8.058	8.058

Firm	Public	Private	Total
Fixed Income	-	7.442	7.442
Equities	-	50.800	50.800
Total	-	58.242	58.242

Regions	3P-GA	Firm
N America	3.632	34.035
Europe & UK	.485	15.000
APAC	3.941	9.207
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	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	3.269	7.442

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	4.789	50.800
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	-	-

Notes

Adams Street is a Chicago-based, 100% employee-owned investment firm focused exclusively on private markets. We currently manage nearly \$60bn in assets across private equity (fund of funds and direct) and private credit strategies.



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CONTACT

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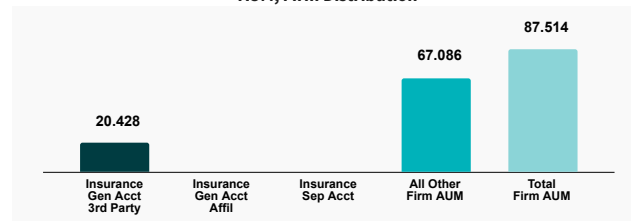


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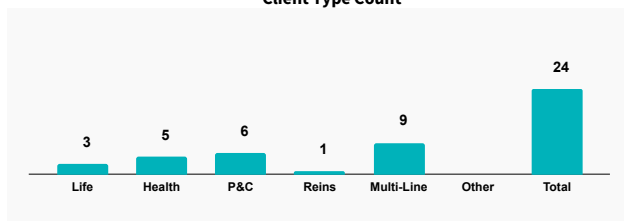


Service Offerings & Client Profiles

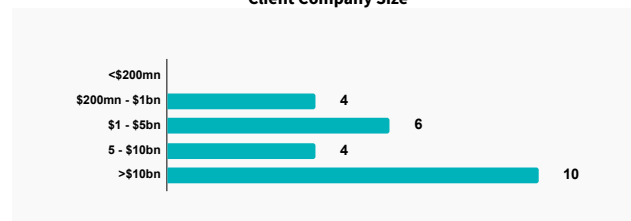
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	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	N
Peer Analytics	Y	ESG Specific Products Placed with Insurers	N

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	-	1.664	1.664
Equities	-	18.764	18.764
Total	-	20.428	20.428

Firm	Public	Private	Total
Fixed Income	-	2.648	2.648
Equities	5.075	79.791	84.866
Total	5.075	82.439	87.514

Regions	3P-GA	Firm
N America	2.074	42.509
Europe & UK	18.169	39.240
APAC	.185	5.756
Offshore	-	-
Other	-	.009

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	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	1.664	2.648
RE - 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	-	5.075
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	18.764	79.791
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	-	-

Geoff Cornell, CFA

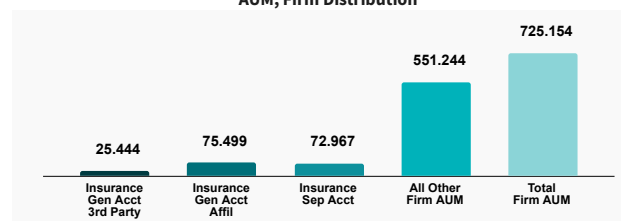
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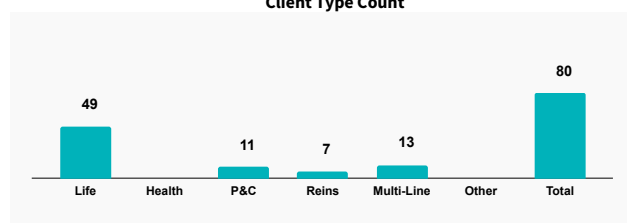
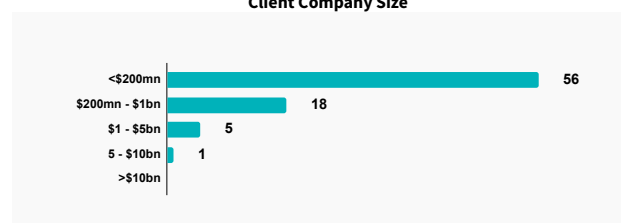
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501 Commerce Street, Nashville TN 37203

AUM, Firm Distribution**Service Offerings & Client Profiles****Insurer Services**

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

Client Type Count**Client Company Size****AUM Summary**

3rd Party General Account	Public	Private	Total
Fixed Income	15.672	4.997	20.669
Equities	4.354	.421	4.775
Total	20.026	5.418	25.444

Firm	Public	Private	Total
Fixed Income	305.363	36.759	342.122
Equities	370.942	12.090	383.032
Total	676.305	48.849	725.154

Regions	3P-GA	Firm
N America	11.685	538.077
Europe & UK	5.825	99.839
APAC	7.298	76.524
Offshore	.606	2.006
Other	.031	8.709

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.269	-
Governments and Agencies	2.486	-
Corporates	11.159	-
Municipals, Tax-Preferred	.047	-
Municipals, Taxable	-	-
Securitized - RMBS	.239	-
Securitized - All Other	.984	-
Convertibles	-	-
High Yield	.315	-
Bank/Leveraged Loans	.001	-
CLOs	.727	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	1.854	-
Emerging Markets - Corporates	2.446	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	1.364	-
Corporate - Middle Market	.040	-
RE - CMLs	2.465	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	1.127	-

Public Equities	3P-GA	Firm
Large Cap	4.250	-
Mid Cap	-	-
Small Cap	.090	-
Global Developed Markets	3.418	-
Emerging Markets	.922	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	1.013	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	.120	-
Infrastructure Equity	-	-
Hedge Funds	.300	-
Other	-	-

Notes

Health clients are included in the Life count.

Dr. Florian A. Ueltzhöfer

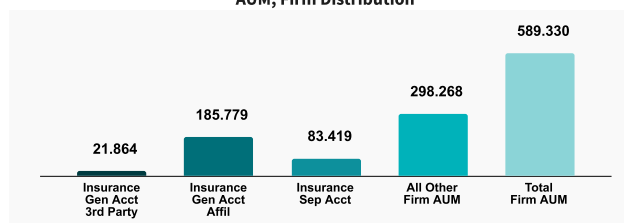
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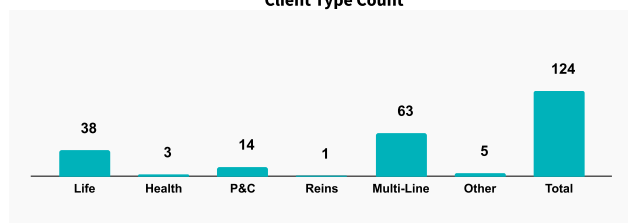
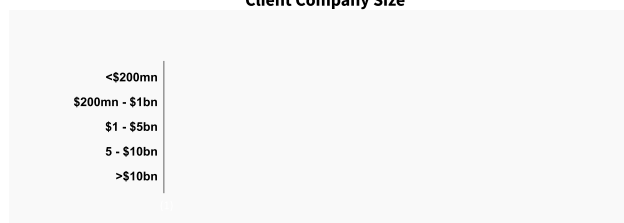
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AUM, Firm Distribution**Service Offerings & Client Profiles****Insurer Services**

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

Client Type Count**Client Company Size****AUM Summary**

3rd Party General Account	Public	Private	Total
Fixed Income	11.769	4.118	15.887
Equities	4.987	.990	5.977
Total	16.756	5.108	21.864

Firm	Public	Private	Total
Fixed Income	288.788	34.797	323.585
Equities	200.541	65.204	265.745
Total	489.329	100.001	589.330

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

AUM Details

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

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

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

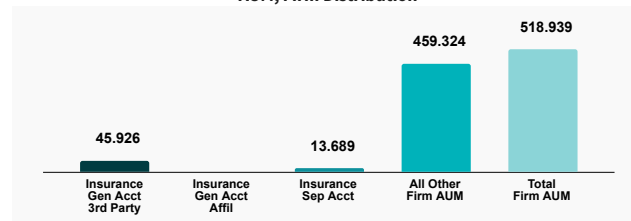
Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	-	-

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Head of Insurance Solutions

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AUM, Firm Distribution

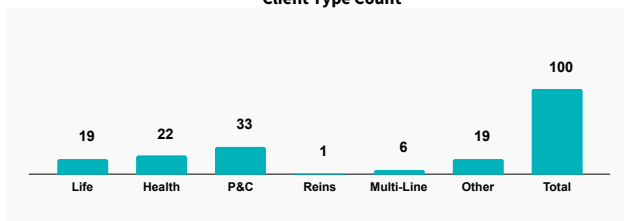


Service Offerings & Client Profiles

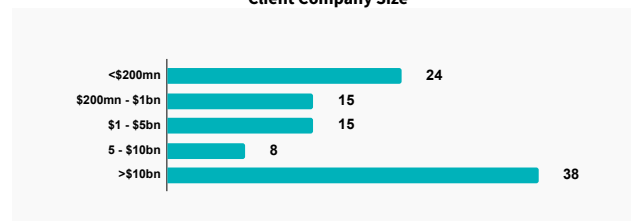
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	41.300	-	41.300
Equities	4.565	.061	4.626
Total	45.865	.061	45.926

Firm	Public	Private	Total
Fixed Income	445.002	-	445.002
Equities	69.911	4.026	73.937
Total	514.913	4.026	518.939

Regions	3P-GA	Firm
N America	39.122	483.668
Europe & UK	.730	14.801
APAC	1.017	4.221
Offshore	5.057	15.949
Other	-	.300

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	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

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

Romain Peretti
Business Intelligence

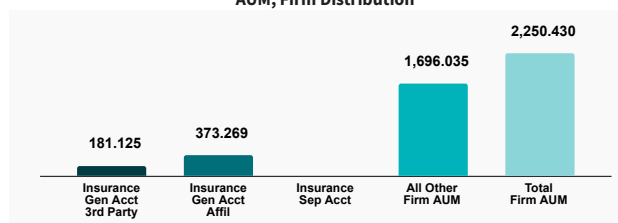
romain.peretti@amundi.com

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AUM, Firm Distribution

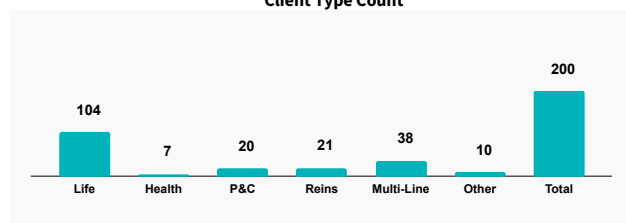


Service Offerings & Client Profiles

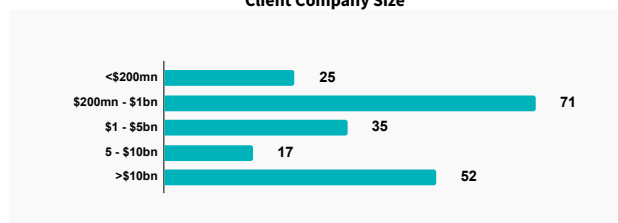
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	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	119.686	.787	120.473
Equities	19.825	.179	20.004
Total	139.511	.966	140.477

Firm	Public	Private	Total
Fixed Income	992.092	9.821	1,001.913
Equities	522.183	19.818	542.001
Total	1,514.275	29.639	1,543.914

Regions	3P-GA	Firm
N America	.402	76.112
Europe & UK	172.412	1,642.276
APAC	6.945	471.955
Offshore	-	-
Other	1.366	60.087

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	18.740	255.705
Governments and Agencies	.291	18.840
Corporates	.864	57.664
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	.202	1.735
High Yield	.904	13.081
Bank/Leveraged Loans	-	1.709
CLOs	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	132.289	643.357

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	.787	9.821

Public Equities	3P-GA	Firm
Large Cap	1.196	49.950
Mid Cap	.024	5.921
Small Cap	.001	1.492
Global Developed Markets	-	-
Emerging Markets	.309	10.445
Quant/Smart Beta	.429	31.169
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	17.866	423.206

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	.179	19.818

Notes

USD/EUR as of 30/12/2023 : 1,1050USD

Amanda Healy and Robert Torretti

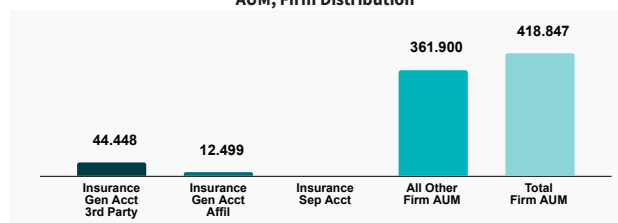
Managing Director and Partner

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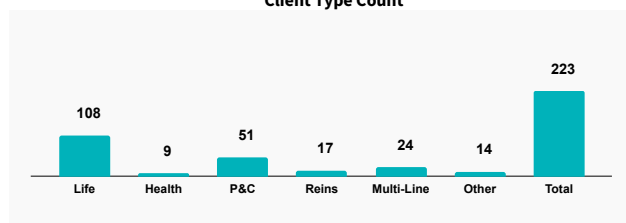
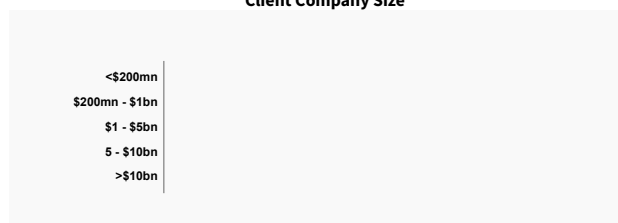
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AUM, Firm Distribution**Service Offerings & Client Profiles****Insurer Services**

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

Client Type Count**Client Company Size****AUM Summary**

3rd Party General Account	Public	Private	Total
Fixed Income	2.455	30.215	32.670
Equities	-	6.634	6.634
Total	2.455	36.849	39.304

Firm	Public	Private	Total
Fixed Income	47.299	251.094	298.393
Equities	-	81.471	81.471
Total	47.299	332.565	379.864

Regions	3P-GA	Firm
N America	19.185	259.975
Europe & UK	14.857	64.201
APAC	8.637	61.766
Offshore	1.063	1.284
Other	.706	31.620

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	7.125	33.886
Convertibles	-	-
High Yield	.955	3.629
Bank/Leveraged Loans	1.269	6.472
CLOs	.610	30.611
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	.170	6.496

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	20.549	191.336
RE - CMLs	1.320	6.711
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	7.125	33.886
High Yield	-	-
Other	1.093	13.336

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

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	1.430	24.552
RE Equity	2.814	43.944
Infrastructure Equity	1.846	8.682
Hedge Funds	-	-
Other	1.805	16.553

Notes

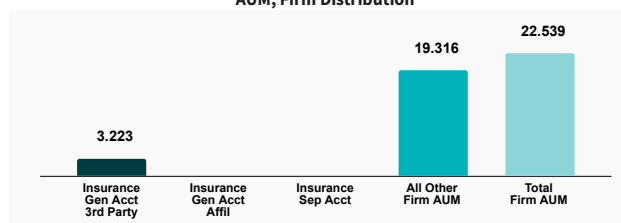
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AUM, Firm Distribution

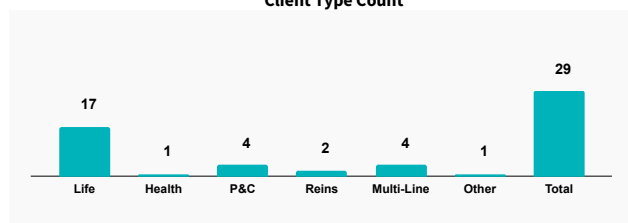


Service Offerings & Client Profiles

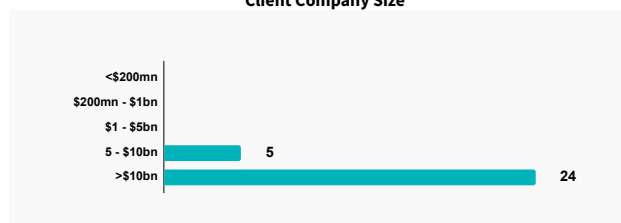
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	1.604	1.620	3.224
Equities	-	-	-
Total	1.604	1.620	3.224

Firm	Public	Private	Total
Fixed Income	6.470	5.110	11.580
Equities	9.890	1.068	10.958
Total	16.360	6.178	22.538

Regions	3P-GA	Firm
N America	3.052	22.316
Europe & UK	.171	.171
APAC	-	.026
Offshore	-	.025
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	-	.877
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	1.604	5.594
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	.027
RE - CMLs	1.449	2.081
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	.171	3.002

Public Equities	3P-GA	Firm
Large Cap	-	.046
Mid Cap	-	7.605
Small Cap	-	1.321
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	.917

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	.221
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	.847
Other	-	-

Côme Bousquet

Institutional Sales Manager - Insurance

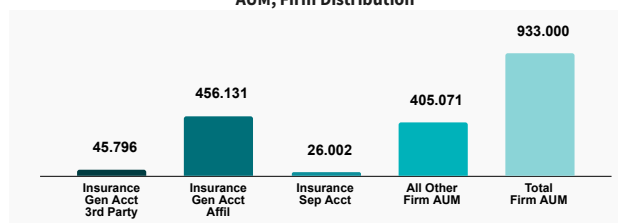
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AUM, Firm Distribution

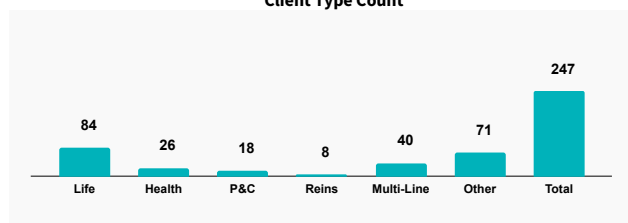


Service Offerings & Client Profiles

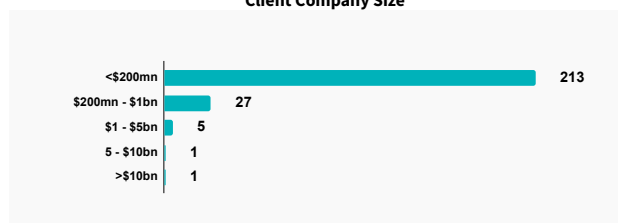
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	20.190	19.022	39.212
Equities	1.705	3.922	5.627
Total	21.895	22.944	44.839

Firm	Public	Private	Total
Fixed Income	338.562	71.838	410.400
Equities	24.875	78.189	103.064
Total	363.437	150.027	513.464

Regions	3P-GA	Firm
N America	15.636	25.368
Europe & UK	26.546	447.215
APAC	2.891	46.554
Offshore	.419	8.422
Other	.304	.370

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	1.185	19.365
Governments and Agencies	5.239	143.815
Corporates	6.503	146.045
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	.215	.503
Securitized - All Other	-	.016
Convertibles	.285	.330
High Yield	2.748	4.302
Bank/Leveraged Loans	1.542	2.459
CLOs	.781	7.875
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	.960	5.479
Emerging Markets - Corporates	.731	3.816
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	.292	13.954
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	16.080	21.977
Infrastructure Debt	.788	9.261
Structured	1.863	26.565
High Yield	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	.061	.646
Global Developed Markets	1.234	15.021
Emerging Markets	.011	.765
Quant/Smart Beta	.167	8.001
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.404	16.970
RE Equity	3.518	58.864
Infrastructure Equity	-	.139
Hedge Funds	-	2.184
Other	-	-

Notes

Total Firm data reported represents all types of insurance assets (general account, separate account, and affiliated) and excludes 'All Other Firm AUM'.

Ilena Coyle

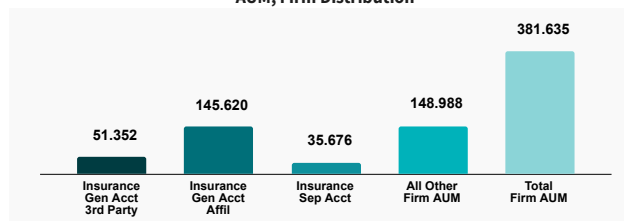
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ilena.coyle@barings.com

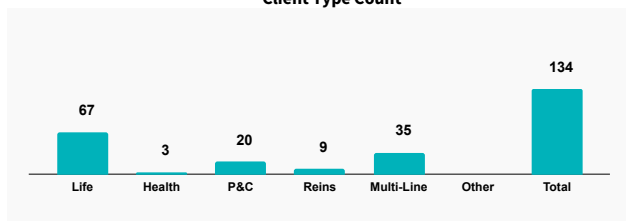
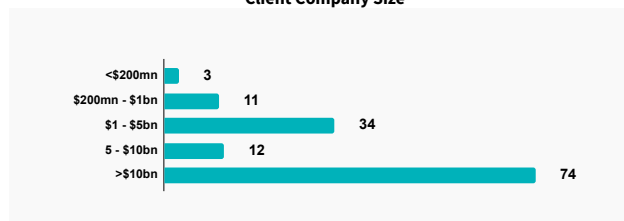
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AUM, Firm Distribution**Service Offerings & Client Profiles****Insurer Services**

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	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	34.485	12.443	46.928
Equities	3.283	1.140	4.423
Total	37.768	13.583	51.351

Firm	Public	Private	Total
Fixed Income	207.176	117.703	324.879
Equities	22.769	33.986	56.755
Total	229.945	151.689	381.634

Regions	3P-GA	Firm
N America	30.733	269.155
Europe & UK	5.787	51.914
APAC	13.624	53.696
Offshore	1.097	1.895
Other	.110	4.976

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	1.357	15.711
Governments and Agencies	.394	14.038
Corporates	12.367	51.503
Municipals, Tax-Preferred	-	-
Municipals, Taxable	.357	5.017
Securitized - RMBS	.632	1.139
Securitized - All Other	4.944	18.395
Convertibles	-	-
High Yield	2.212	15.576
Bank/Leveraged Loans	3.099	36.454
CLOs	6.920	27.629
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	.920	13.269
Emerging Markets - Corporates	.819	3.511
Other	.463	4.933

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	6.769	30.079
Corporate - Middle Market	3.428	37.854
RE - CMLs	1.195	27.056
RE - RMLs	.331	9.262
RE - All Other Debt	-	-
Infrastructure Debt	.337	11.547
Structured	.382	1.905
High Yield	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	.008	2.079
Global Developed Markets	-	3.352
Emerging Markets	.013	5.824
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	3.263	11.514

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.067	14.653
RE Equity	1.073	19.333
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.

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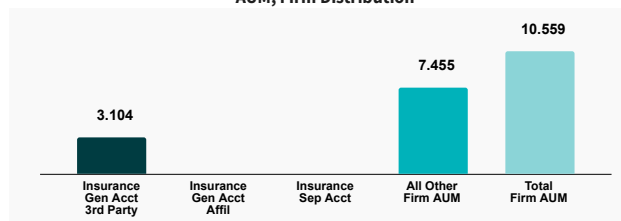
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AUM, Firm Distribution

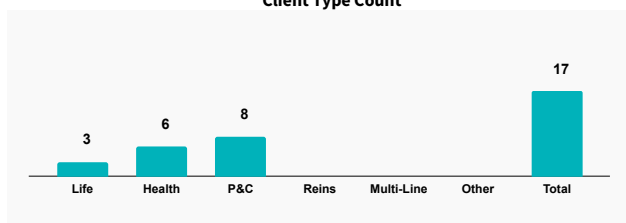


Service Offerings & Client Profiles

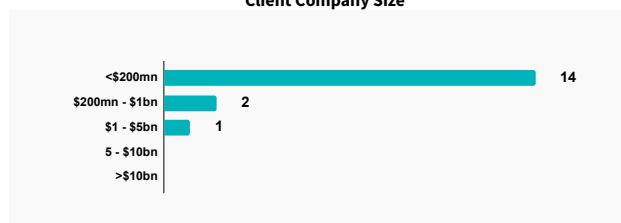
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	2.632	.269	2.901
Equities	.203	-	.203
Total	2.835	.269	3.104

Firm	Public	Private	Total
Fixed Income	4.126	.338	4.464
Equities	5.969	.126	6.095
Total	10.095	.464	10.559

Regions	3P-GA	Firm
N America	3.104	10.559
Europe & UK	-	-
APAC	-	-
Offshore	-	-
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.110	.137
Governments and Agencies	.070	.223
Corporates	1.931	2.603
Municipals, Tax-Preferred	-	.072
Municipals, Taxable	.223	.274
Securitized - RMBS	.052	.273
Securitized - All Other	.125	.145
Convertibles	.010	.240
High Yield	-	.030
Bank/Leveraged Loans	-	.041
CLOs	.080	.013
Preferred and Capital Securities	.031	.055
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	.020

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	.269	.338
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	5.253
Mid Cap	-	.478
Small Cap	-	.239
Global Developed Markets	-	5.901
Emerging Markets	-	.120
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	.203	.705
Passive SMAs	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	.072
RE Equity	-	.054
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	-	-

Notes

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

Monica Yeung

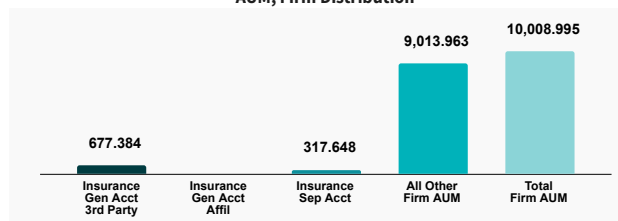
Marketing Strategy Lead - Financial Institutions Group

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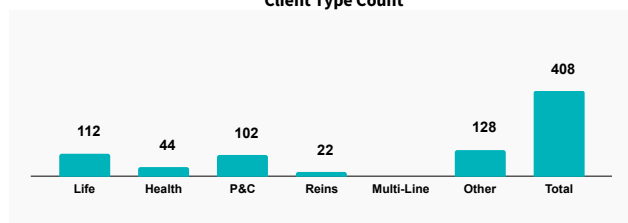
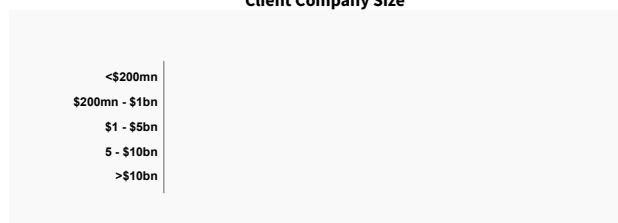
646-231-8473

www.blackrock.com

50 Hudson Yards, New York, NY 10001

AUM, Firm Distribution**Service Offerings & Client Profiles****Insurer Services**

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

Client Type Count**Client Company Size****AUM Summary**

3rd Party General Account	Public	Private	Total
Fixed Income	517.001	36.570	553.571
Equities	98.791	13.505	112.296
Total	615.792	50.075	665.867

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

Regions	3P-GA	Firm
N America	394.404	6,583.245
Europe & UK	198.989	2,365.463
APAC	40.272	801.874
Offshore	36.678	82.078
Other	7.042	176.334

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	23.500	-
Governments and Agencies	88.135	-
Corporates	265.725	-
Municipals, Tax-Preferred	29.432	-
Municipals, Taxable	5.244	-
Securitized - RMBS	-	-
Securitized - All Other	55.132	-
Convertibles	-	-
High Yield	16.713	-
Bank/Leveraged Loans	1.478	-
CLOs	15.828	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	5.842	-
Emerging Markets - Corporates	9.973	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	12.224	-
Corporate - Middle Market	8.644	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	.978	-
Infrastructure Debt	14.065	-
Structured	-	-
High Yield	-	-
Other	.659	-

Public Equities	3P-GA	Firm
Large Cap	16.069	-
Mid Cap	-	-
Small Cap	.232	-
Global Developed Markets	-	-
Emerging Markets	2.344	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	74.610	-
Other	24.181	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	6.697	-
RE Equity	1.088	-
Infrastructure Equity	3.545	-
Hedge Funds	2.175	-
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.

Kevin Nicholas

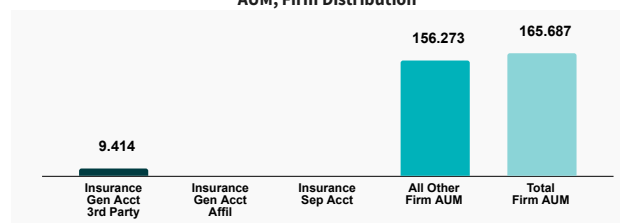
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Kevin.Nicholas@Blueowl.com

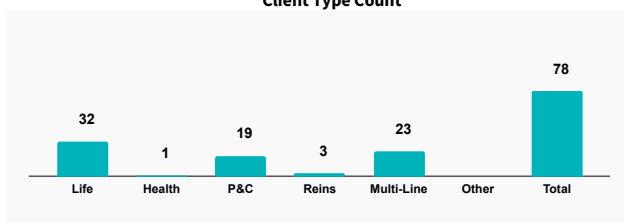
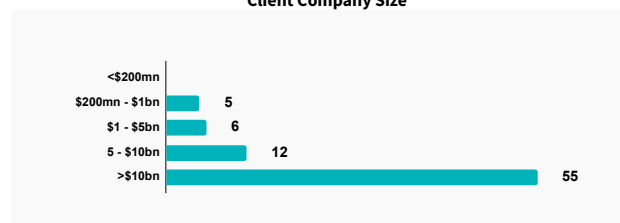
212-970-6804

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399 Park Avenue, New York, NY 10022

AUM, Firm Distribution**Service Offerings & Client Profiles****Insurer Services**

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

Client Type Count**Client Company Size****AUM Summary**

3rd Party General Account	Public	Private	Total
Fixed Income	-	2.326	2.326
Equities	-	7.088	7.088
Total	-	9.414	9.414

Firm	Public	Private	Total
Fixed Income	-	84.632	84.632
Equities	-	81.055	81.055
Total	-	165.687	165.687

Regions	3P-GA	Firm
N America	4.668	136.918
Europe & UK	1.763	13.888
APAC	2.947	12.415
Offshore	.036	-
Other	-	2.466

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	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	2.326	84.632

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	6.049	54.199
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	1.039	26.856

Notes

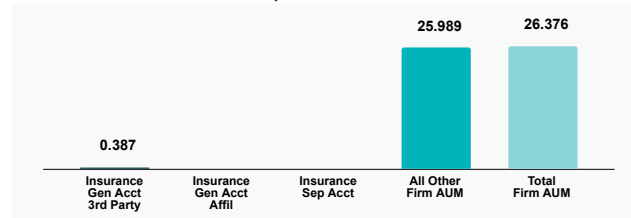
Portion of the information provided herein is estimated by multiplying total equity commitments by the avg. leverage ratio of each fund to arrive at AUM. AUM by Region is estimated based off each region's pro-rata share of equity commitments. As of 12/31/23. Provided on behalf of Blue Owl's Adviser Affiliates.

David Love
Managing Director, Insurance Solutions

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AUM, Firm Distribution

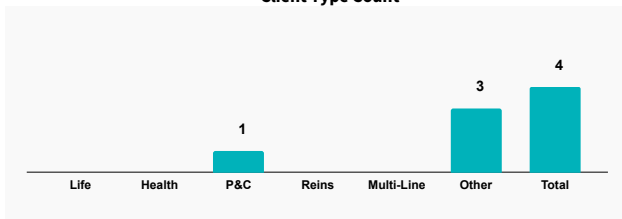


Service Offerings & Client Profiles

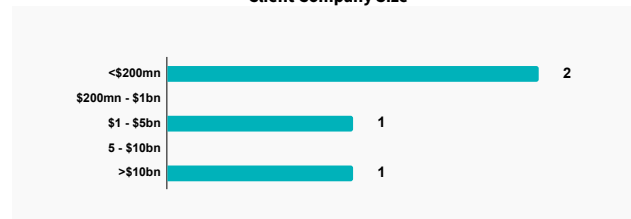
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

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

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

Regions	3P-GA	Firm
N America	.387	18.913
Europe & UK	-	5.968
APAC	-	.043
Offshore	-	-
Other	-	1.452

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	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

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

This document was prepared by Brigade Capital Management, LP ("Brigade") at the request of DCS Financial Consulting and while all the information presented herein is believed to be accurate, Brigade makes no express warranty as to the completeness or accuracy, nor can it accept responsibility for any errors appearing herein.

Dennis Klimes

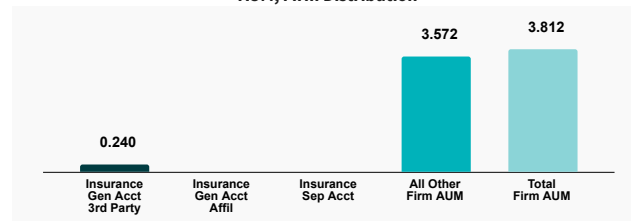
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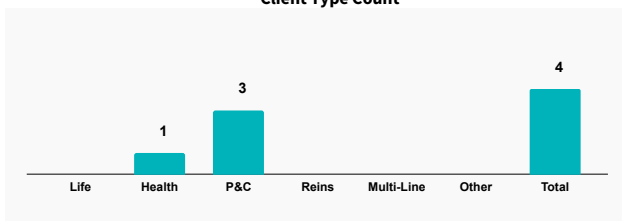
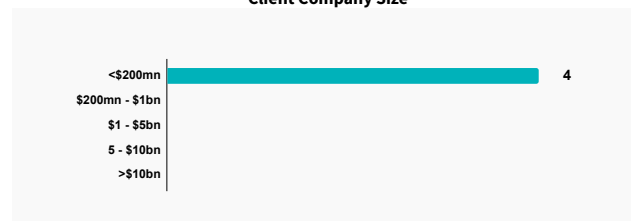
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AUM, Firm Distribution**Service Offerings & Client Profiles****Insurer Services**

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

Client Type Count**Client Company Size****AUM Summary**

3rd Party General Account	Public	Private	Total
Fixed Income	.240	-	.240
Equities	-	-	-
Total	.240	-	.240

Firm	Public	Private	Total
Fixed Income	3.812	-	3.812
Equities	-	-	-
Total	3.812	-	3.812

Regions	3P-GA	Firm
N America	.240	3.812
Europe & UK	-	-
APAC	-	-
Offshore	-	-
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	.248
Governments and Agencies	.195	1.358
Corporates	.041	1.775
Municipals, Tax-Preferred	.003	.003
Municipals, Taxable	-	.030
Securitized - RMBS	.001	.324
Securitized - All Other	-	.074
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

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

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

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



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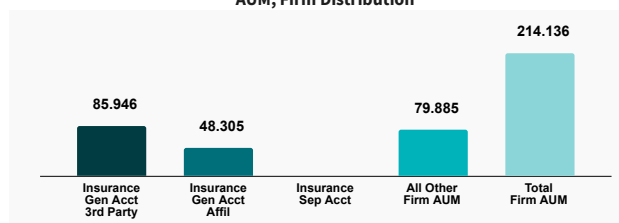


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AUM, Firm Distribution

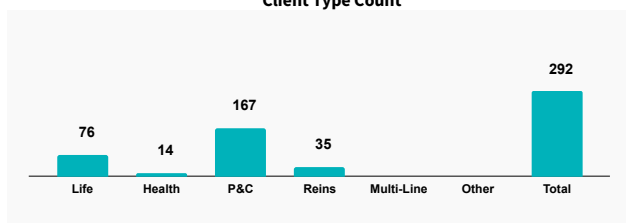


Service Offerings & Client Profiles

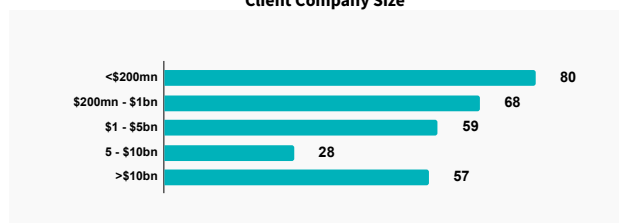
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	81.115	1.975	83.090
Equities	2.711	.145	2.856
Total	83.826	2.120	85.946

Firm	Public	Private	Total
Fixed Income	168.559	2.271	170.830
Equities	42.454	.852	43.306
Total	211.013	3.123	214.136

Regions	3P-GA	Firm
N America	65.856	85.455
Europe & UK	10.986	20.924
APAC	.417	98.896
Offshore	8.429	8.457
Other	.258	.404

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	6.297	10.084
Governments and Agencies	9.207	13.600
Corporates	37.789	79.734
Municipals, Tax-Preferred	2.261	2.279
Municipals, Taxable	3.089	4.139
Securitized - RMBS	5.908	6.190
Securitized - All Other	16.698	19.112
Convertibles	.191	.191
High Yield	.685	1.548
Bank/Leveraged Loans	5.137	28.439
CLOs	3.209	4.087
Preferred and Capital Securities	.036	.036
Emerging Markets - Sovereigns	.409	10.944
Emerging Markets - Corporates	.386	.808
Other	.148	.584

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	1.884	1.922
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	.091	.349
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	1.764	2.066
Mid Cap	-	-
Small Cap	.023	.025
Global Developed Markets	2.712	42.454
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	.714	39.342
Other	1.082	1.596

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	.145	.852
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). Cathay SITE is a separate entity under Cathay Financial Holding Co., Ltd which is the ultimate controlling parent of all CHL controlled entities.



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Bernie Ryan

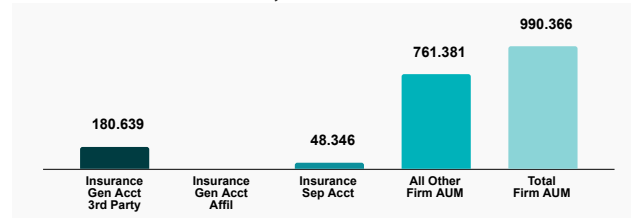
Head of Insurance Business Development, Americas

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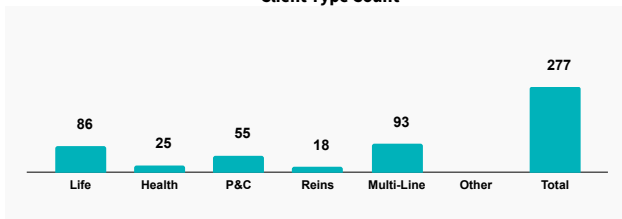
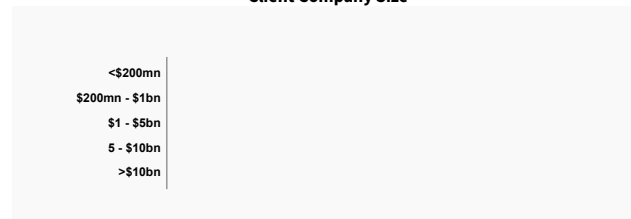
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AUM, Firm Distribution**Service Offerings & Client Profiles****Insurer Services**

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

Client Type Count**Client Company Size****AUM Summary**

3rd Party General Account	Public	Private	Total
Fixed Income	146.418	1.600	148.018
Equities	23.844	8.777	32.621
Total	170.262	10.377	180.639

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

Regions	3P-GA	Firm
N America	85.308	241.097
Europe & UK	86.121	699.546
APAC	9.211	49.724
Offshore	-	-
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	4.624	-
Governments and Agencies	5.033	-
Corporates	36.977	-
Municipals, Tax-Preferred	3.065	-
Municipals, Taxable	.050	-
Securitized - RMBS	-	-
Securitized - All Other	6.043	-
Convertibles	.012	-
High Yield	3.553	-
Bank/Leveraged Loans	.147	-
CLOs	2.746	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	.458	-
Emerging Markets - Corporates	.258	-
Other	83.453	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	.747	-
Infrastructure Debt	.260	-
Structured	-	-
High Yield	-	-
Other	.593	-

Public Equities	3P-GA	Firm
Large Cap	17.016	-
Mid Cap	13.082	-
Small Cap	.859	-
Global Developed Markets	2.801	-
Emerging Markets	.877	-
Quant/Smart Beta	.587	-
Mkt Neutral / Long-Short / Liquid Alts	.446	-
Dividend-Tilt	1.444	-
Passive SMAs	14.064	-
Other	2.095	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.034	-
RE Equity	4.813	-
Infrastructure Equity	3.929	-
Hedge Funds	-	-
Other	-	-

Notes

Client count is based on invested legal entity. Other category in AUM Details section includes (but is not limited to) multi-sector, multi-asset, balanced strategies. APAC region saw increase in Insurance AUM in 2023, however client was re-domiciled from APAC to U.S. leading to YoY decrease compared to last year's report.

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Fiera has been a dedicated partner to insurers for more than **two decades** focused on providing bespoke solutions and optimizing outcomes.

\$122.6B¹

TOTAL ASSETS UNDER MANAGEMENT

\$20B¹

ASSETS MANAGED FOR INSURERS

¹As of 31 Dec 2023. In USD.



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Dedicated Partners

An understanding of the complex environment in which insurers operate and the recognition of the uniqueness of each company

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There is no one-size-fits-all insurance solution: we deliver innovative, bespoke investment and risk management solutions while leveraging enhanced market practices across asset classes

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Emerson Savage

Institutional Portfolio Manager

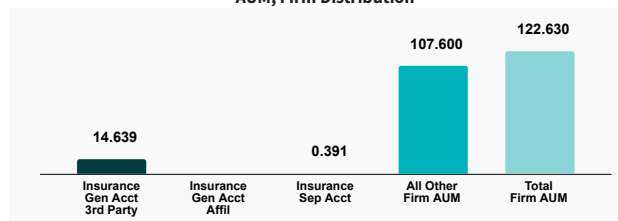
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416 524-1233

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Suite 1500

AUM, Firm Distribution

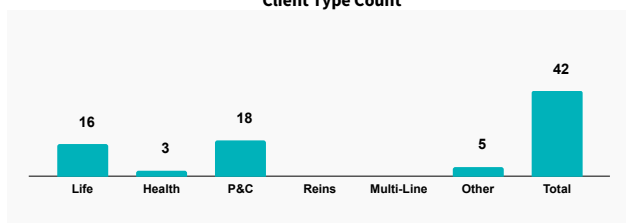


Service Offerings & Client Profiles

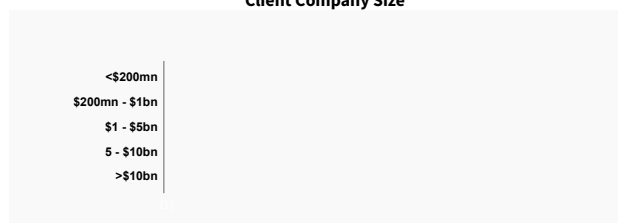
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	N	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	13.181	.135	13.316
Equities	1.320	.003	1.323
Total	14.501	.138	14.639

Firm	Public	Private	Total
Fixed Income	49.578	4.083	53.661
Equities	59.266	9.703	68.969
Total	108.844	13.786	122.630

Regions	3P-GA	Firm
N America	12.955	111.686
Europe & UK	1.684	8.058
APAC	-	2.886
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	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	13.181	49.578

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	.025	1.467
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	.098	1.991
Infrastructure Debt	.006	.443
Structured	-	-
High Yield	-	-
Other	.006	.182

Public Equities	3P-GA	Firm
Large Cap	-	8.250
Mid Cap	-	4.107
Small Cap	-	2.407
Global Developed Markets	1.280	42.959
Emerging Markets	-	1.427
Quant/Smart Beta	.040	.116
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	.632
RE Equity	-	4.652
Infrastructure Equity	.003	2.860
Hedge Funds	-	-
Other	-	1.559

Notes

Fiera Capital Corporation is an independent asset management firm with a growing global presence. We deliver customized multi-asset solutions across public and private market asset classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia.

Jack O'Connor

Managing Director, Business Development

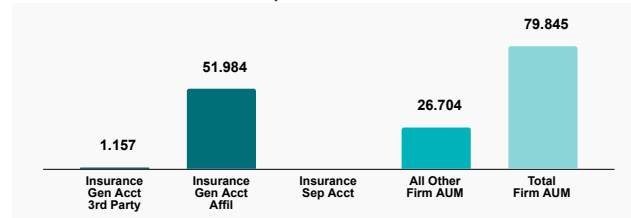
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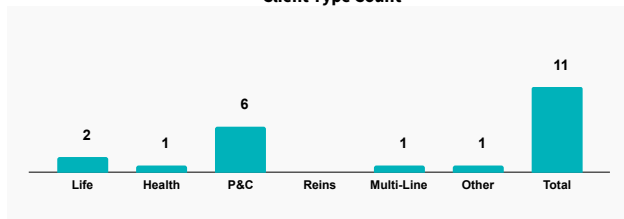
303 Broadway, Suite 1200, Cincinnati, OH 45202

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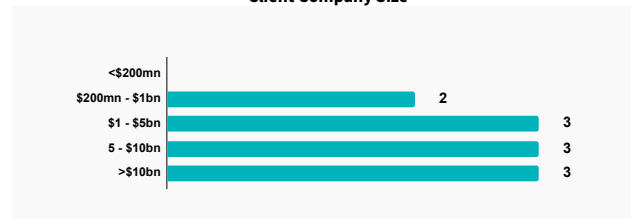
**Service Offerings & Client Profiles****Insurer Services**

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

Client Type Count



Client Company Size

**AUM Summary**

3rd Party General Account	Public	Private	Total
Fixed Income	.961	.022	.983
Equities	-	.174	.174
Total	.961	.196	1.157

Firm	Public	Private	Total
Fixed Income	60.204	.022	60.226
Equities	14.387	5.232	19.619
Total	74.591	5.254	79.845

Regions	3P-GA	Firm
N America	1.157	79.800
Europe & UK	-	.045
APAC	-	-
Offshore	-	-
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.545	3.837
Governments and Agencies	.187	25.024
Corporates	.012	25.607
Municipals, Tax-Preferred	-	.009
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	2.142
Convertibles	-	-
High Yield	.217	4.577
Bank/Leveraged Loans	-	.211
CLOs	-	1.033
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	.265
Emerging Markets - Corporates	-	-
Other	-	.346

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	.022	.022
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	12.140
Mid Cap	-	-
Small Cap	-	1.252
Global Developed Markets	-	.152
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	4.275
Passive SMAs	-	-
Other	-	.842

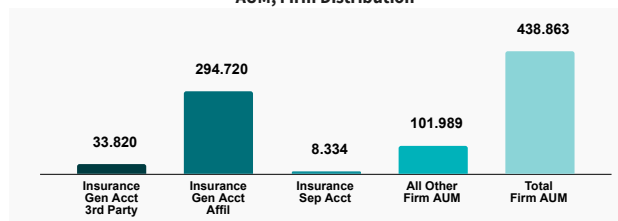
Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.174	5.232
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	-	-

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AUM, Firm Distribution

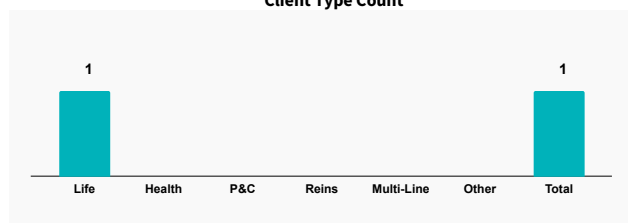


Service Offerings & Client Profiles

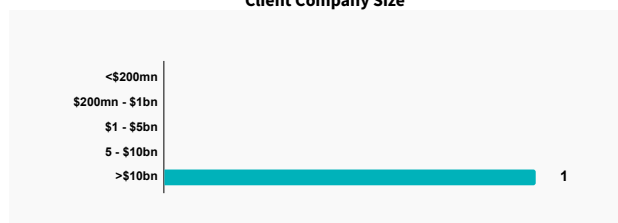
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	33.483	-	33.483
Equities	.338	-	.338
Total	33.821	-	33.821

Firm	Public	Private	Total
Fixed Income	374.187	-	374.187
Equities	64.676	-	64.676
Total	438.863	-	438.863

Regions	3P-GA	Firm
N America	-	-
Europe & UK	33.820	438.093
APAC	-	.428
Offshore	-	.343
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.014	5.846
Governments and Agencies	12.357	130.591
Corporates	7.621	129.489
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	.009	6.329
Bank/Leveraged Loans	-	-
CLOs	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	13.482	101.932

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

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

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

Notes

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Robert Goodman

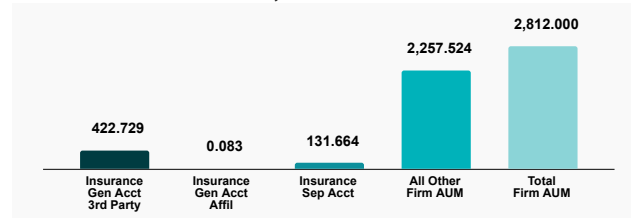
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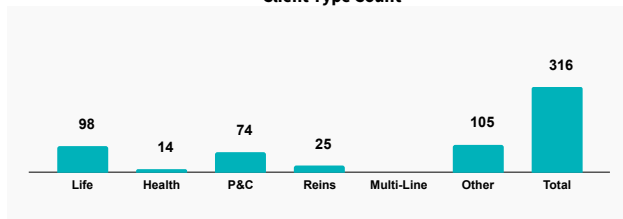
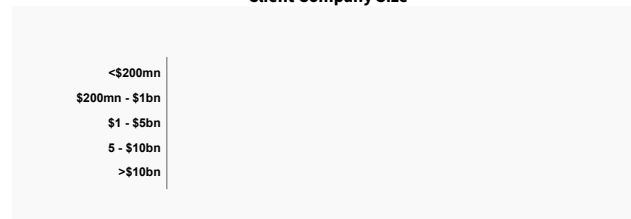
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gsam.com/insurance

200 West Street, 37 Floor

AUM, Firm Distribution**Service Offerings & Client Profiles****Insurer Services**

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

Client Type Count**Client Company Size****AUM Summary**

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

Regions	3P-GA	Firm
N America	227.457	-
Europe & UK	140.651	-
APAC	23.679	-
Offshore	30.941	-
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	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-
Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
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	-	-

GI Insurance Relationship Management

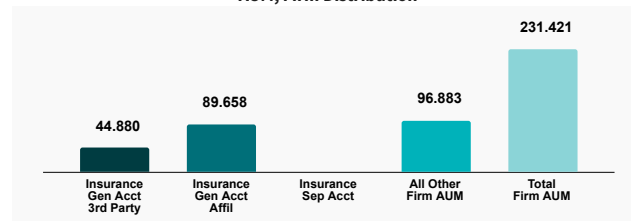
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AUM, Firm Distribution

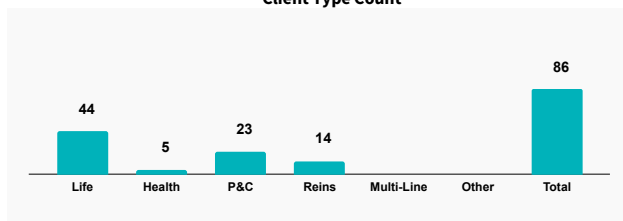


Service Offerings & Client Profiles

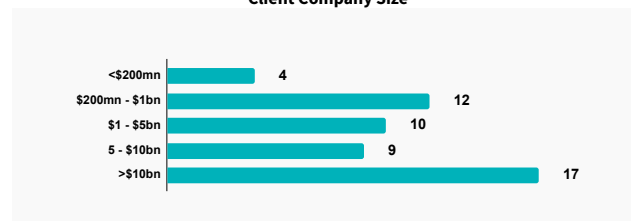
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	42.780	2.100	44.880
Equities	-	-	-
Total	42.780	2.100	44.880

Firm	Public	Private	Total
Fixed Income	208.708	9.440	218.148
Equities	13.148	.125	13.273
Total	221.856	9.565	231.421

Regions	3P-GA	Firm
N America	40.003	199.018
Europe & UK	-	5.404
APAC	.043	.641
Offshore	4.834	25.310
Other	-	1.048

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	1.282	6.324
Governments and Agencies	3.951	15.223
Corporates	19.015	66.775
Municipals, Tax-Preferred	.586	2.580
Municipals, Taxable	2.143	8.916
Securitized - RMBS	2.508	17.168
Securitized - All Other	6.241	38.217
Convertibles	-	-
High Yield	.382	10.689
Bank/Leveraged Loans	3.949	19.567
CLOs	1.344	12.123
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	1.380	11.125

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	1.950	6.902
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	.149	2.538

Public Equities	3P-GA	Firm
Large Cap	-	.588
Mid Cap	-	.159
Small Cap	-	.630
Global Developed Markets	-	-
Emerging Markets	-	.004
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	.042
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	11.725

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	-	.125

Notes

Featured Investment Products for Insurers: Core/Core Plus/Multi-Credit Fixed Income, High Yield/Bank Loans, Middle Market Private Debt, Structured Products/Opportunistic Structured Credit, Distressed Debt/Opportunistic Corporate Credit

*Data in the 'Company Size - 3rd-Pty GA table is as of 12/31/23 and is obtained from S&P Capital IQ. Data is not available for all 3rd party companies due to various reasons.



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Managing Director

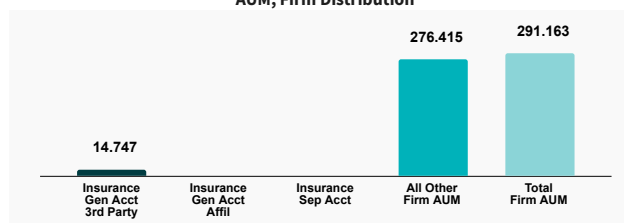
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AUM, Firm Distribution

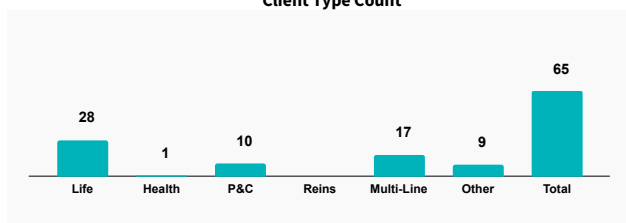


Service Offerings & Client Profiles

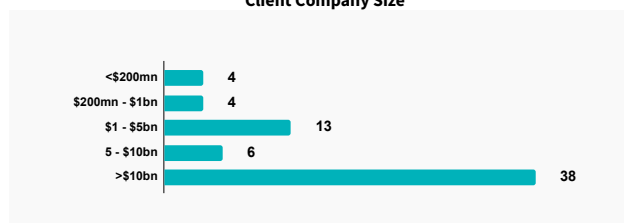
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	-	-	-
Equities	-	14.747	14.747
Total	-	14.747	14.747
Firm	Public	Private	Total
Fixed Income	-	-	-
Equities	-	291.163	291.163
Total	-	291.163	291.163

Regions	3P-GA	Firm
N America	1.845	211.325
Europe & UK	4.335	15.676
APAC	6.736	38.019
Offshore	-	-
Other	1.832	26.143

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	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	.112	1.021
Infrastructure Debt	-	.134
Structured	-	-
High Yield	-	-
Other	.949	26.441

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	11.460	222.395
RE Equity	.694	14.070
Infrastructure Equity	.560	8.409
Hedge Funds	-	-
Other	.151	5.705

Notes

Information is as of 12/31/2023. Please note, the above count information includes both clients, as well as investors in our underlying products. Please refer to the separately attached file for relevant footnotes to our data.

James Thornton
Global Head of Investor Relations

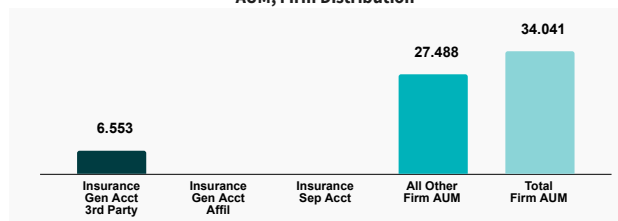
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AUM, Firm Distribution

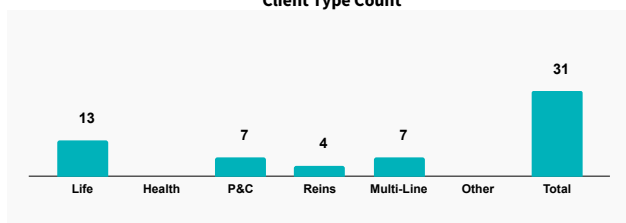


Service Offerings & Client Profiles

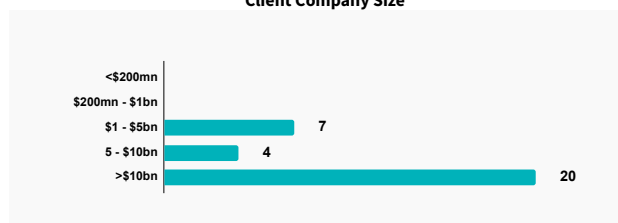
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	-	6.553	6.553
Equities	-	-	-
Total	-	6.553	6.553

Firm	Public	Private	Total
Fixed Income	9.367	23.612	32.979
Equities	-	1.061	1.061
Total	9.367	24.673	34.040

Regions	3P-GA	Firm
N America	.035	9.128
Europe & UK	5.683	16.008
APAC	.355	8.517
Offshore	-	-
Other	.480	.389

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	-	1.240
Bank/Leveraged Loans	-	1.240
CLOs	-	6.888
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	6.553	23.612

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

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	1.061
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	-	-

Notes

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

David Ferreira

Managing Director, Head of Client Management

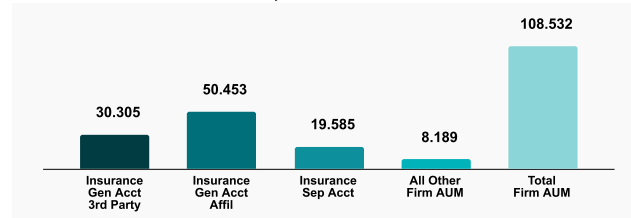
david.ferreira@himco.com

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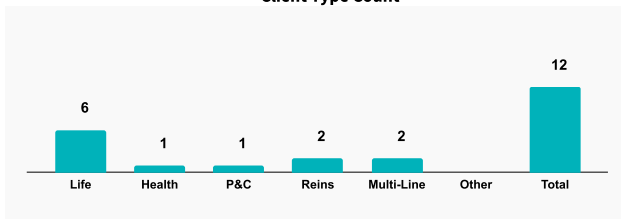
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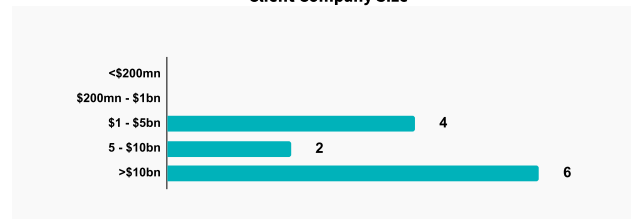
**Service Offerings & Client Profiles****Insurer Services**

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

Client Type Count



Client Company Size

**AUM Summary**

3rd Party General Account	Public	Private	Total
Fixed Income	22.844	6.216	29.060
Equities	-	1.244	1.244
Total	22.844	7.460	30.304

Firm	Public	Private	Total
Fixed Income	80.495	18.421	98.916
Equities	2.567	7.047	9.614
Total	83.062	25.468	108.530

Regions	3P-GA	Firm
N America	26.602	104.828
Europe & UK	1.778	1.778
APAC	-	-
Offshore	1.925	1.925
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	1.775	6.305
Governments and Agencies	2.350	8.186
Corporates	12.283	27.064
Municipals, Tax-Preferred	.002	4.990
Municipals, Taxable	2.180	3.340
Securitized - RMBS	.056	.174
Securitized - All Other	3.642	24.387
Convertibles	-	-
High Yield	.125	1.287
Bank/Leveraged Loans	-	-
CLOs	.184	3.483
Preferred and Capital Securities	.431	1.121
Emerging Markets - Sovereigns	.178	.416
Emerging Markets - Corporates	.199	.350
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	1.249	5.997
Corporate - Middle Market	-	.380
RE - CMLs	4.106	10.125
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	.078	.201
Other	.783	1.280

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	-	2.847
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	1.061	3.412
RE Equity	.038	2.173
Infrastructure Equity	-	.323
Hedge Funds	.136	.769
Other	.010	.370

Notes

Source: HIMCO. Assets under management are as of December 31, 2023. HIMCO has not separately identified and categorized "Convertibles" securities into their own sector. Therefore, those assets are included across the various other sector classifications.

Rob Lund, CFA

Head of Consultant Relations and Insurance Solutions

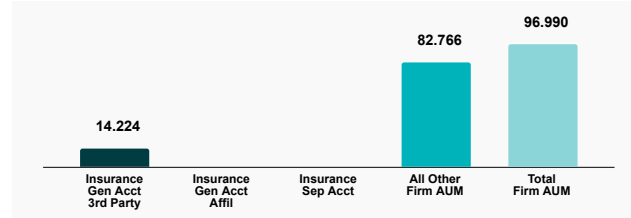
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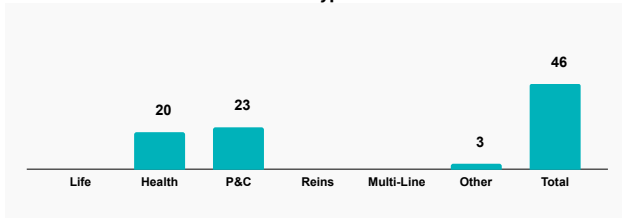


Service Offerings & Client Profiles

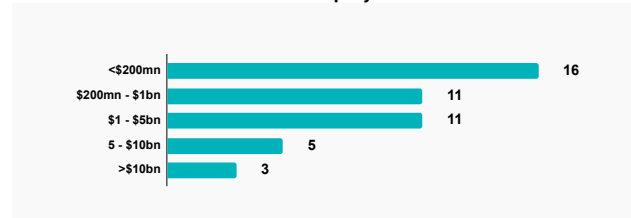
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	14.224	-	14.224
Equities	-	-	-
Total	14.224	-	14.224

Firm	Public	Private	Total
Fixed Income	96.990	-	96.990
Equities	-	-	-
Total	96.990	-	96.990

Regions	3P-GA	Firm
N America	13.418	94.538
Europe & UK	-	-
APAC	-	-
Offshore	.806	2.452
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.093	.583
Governments and Agencies	3.824	26.673
Corporates	5.710	42.522
Municipals, Tax-Preferred	.280	5.537
Municipals, Taxable	.274	1.682
Securitized - RMBS	1.407	7.823
Securitized - All Other	2.254	11.583
Convertibles	.365	.365
High Yield	.018	.222
Bank/Leveraged Loans	-	-
CLOs	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

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

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

Ryan McMurdie

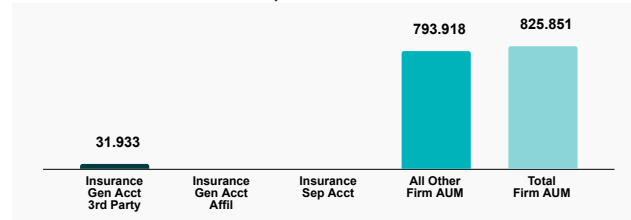
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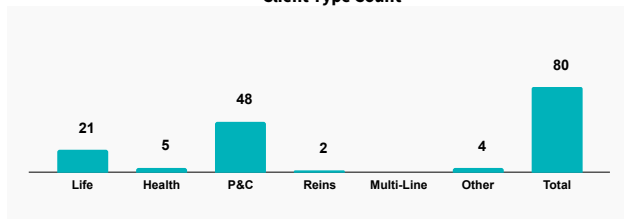
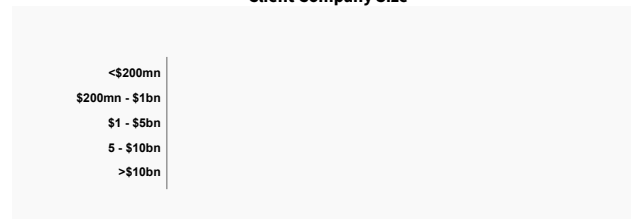
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200 Park Avenue

AUM, Firm Distribution**Service Offerings & Client Profiles****Insurer Services**

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

Client Type Count**Client Company Size****AUM Summary**

3rd Party General Account	Public	Private	Total
Fixed Income	28.573	1.000	29.573
Equities	2.360	-	2.360
Total	30.933	1.000	31.933

Firm	Public	Private	Total
Fixed Income	236.560	-	236.560
Equities	-	-	-
Total	236.560	-	236.560

Regions	3P-GA	Firm
N America	21.237	141.665
Europe & UK	7.641	633.931
APAC	.565	39.351
Offshore	-	-
Other	2.490	10.904

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.833	-
Governments and Agencies	6.180	-
Corporates	11.360	-
Municipals, Tax-Preferred	2.130	-
Municipals, Taxable	.680	-
Securitized - RMBS	3.820	-
Securitized - All Other	1.360	-
Convertibles	-	-
High Yield	1.460	-
Bank/Leveraged Loans	-	-
CLOs	.610	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	.140	-
Emerging Markets - Corporates	-	-
Other	-	-

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

Public Equities	3P-GA	Firm
Large Cap	2.250	-
Mid Cap	.020	-
Small Cap	.010	-
Global Developed Markets	.010	-
Emerging Markets	.060	-
Quant/Smart Beta	.010	-
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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Chris Mechem

Head of Institutional Insurance

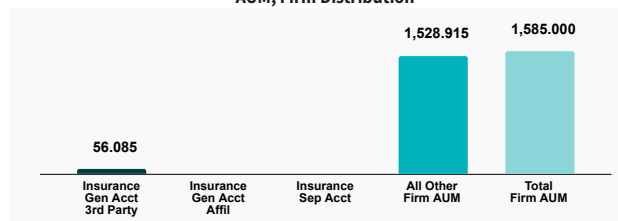
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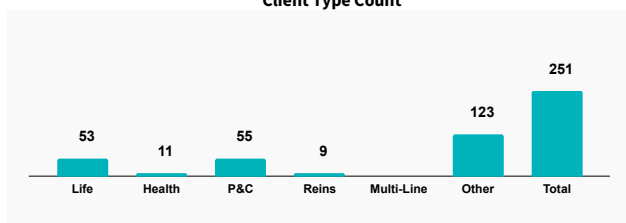


Service Offerings & Client Profiles

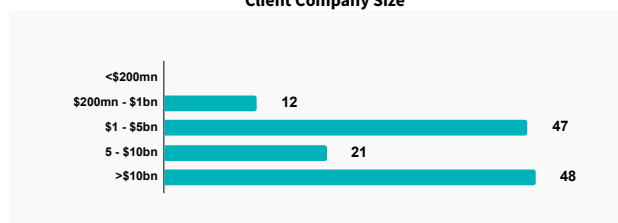
Insurer Services

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 Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	33.865	.375	34.240
Equities	18.300	3.545	21.845
Total	52.165	3.920	56.085

Firm	Public	Private	Total
Fixed Income	465.000	53.000	518.000
Equities	824.000	243.000	1,067.000
Total	1,289.000	296.000	1,585.000

Regions	3P-GA	Firm
N America	21.900	1,120.000
Europe & UK	10.375	224.000
APAC	23.810	235.000
Offshore	-	-
Other	-	6.000

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	1.376	-
Governments and Agencies	1.760	-
Corporates	21.055	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	1.500	-
Securitized - RMBS	.410	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	.400	-
Bank/Leveraged Loans	3.710	-
CLOs	1.750	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	.210	-
Emerging Markets - Corporates	-	-
Other	1.635	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	.375	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	.320	-
Mid Cap	.040	-
Small Cap	.115	-
Global Developed Markets	1.554	-
Emerging Markets	9.316	-
Quant/Smart Beta	6.550	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	.410	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.065	-
RE Equity	3.480	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	-	-

Joa Roux

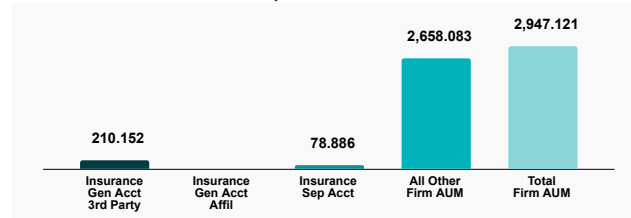
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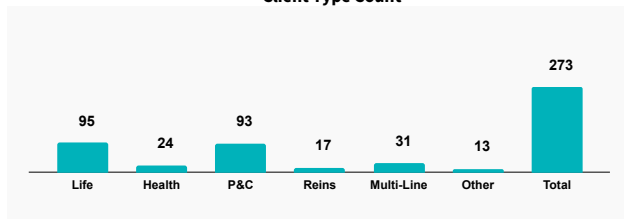
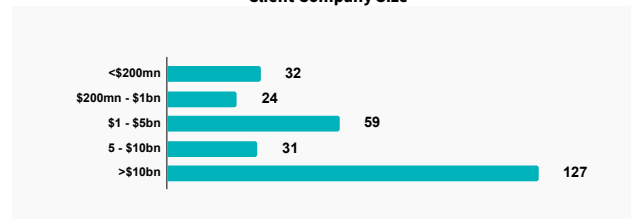
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AUM, Firm Distribution**Service Offerings & Client Profiles****Insurer Services**

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

Client Type Count**Client Company Size****AUM Summary**

3rd Party General Account	Public	Private	Total
Fixed Income	179.625	5.156	184.781
Equities	15.091	10.281	25.372
Total	194.716	15.437	210.153

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

Regions	3P-GA	Firm
N America	125.876	-
Europe & UK	35.834	-
APAC	26.283	-
Offshore	22.155	-
Other	.004	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	25.775	-
Governments and Agencies	18.362	-
Corporates	61.051	-
Municipals, Tax-Preferred	1.090	-
Municipals, Taxable	3.198	-
Securitized - RMBS	18.224	-
Securitized - All Other	17.236	-
Convertibles	.395	-
High Yield	4.560	-
Bank/Leveraged Loans	.703	-
CLOs	4.490	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	3.405	-
Emerging Markets - Corporates	7.590	-
Other	13.545	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	1.329	-
RE - CMLs	3.564	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	.262	-
Structured	-	-
High Yield	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	.940	-
Mid Cap	-	-
Small Cap	.094	-
Global Developed Markets	1.345	-
Emerging Markets	3.055	-
Quant/Smart Beta	4.454	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	.456	-
Other	4.747	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	3.560	-
RE Equity	1.119	-
Infrastructure Equity	4.350	-
Hedge Funds	.571	-
Other	.681	-

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For more information on our investment management offering catering specifically to the needs of insurers, please contact:

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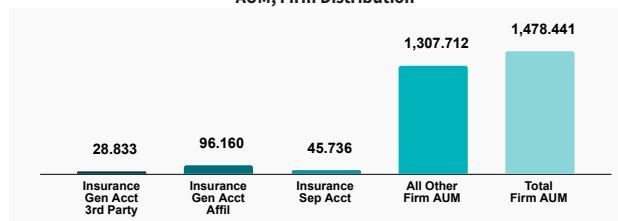


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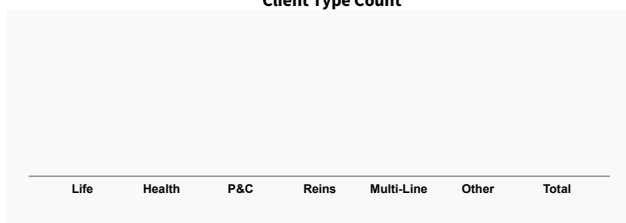


Service Offerings & Client Profiles

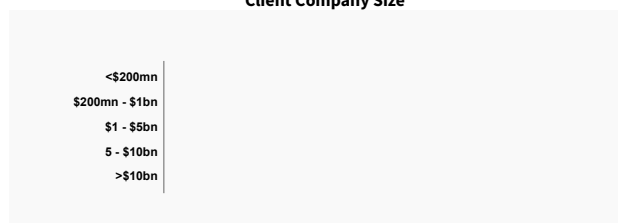
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	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	N
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	4.996	1.553	6.549
Equities	9.193	13.091	22.284
Total	14.189	14.644	28.833

Firm	Public	Private	Total
Fixed Income	535.534	339.261	874.795
Equities	579.394	24.253	603.647
Total	1,114.928	363.514	1,478.442

Regions	3P-GA	Firm
N America	.897	188.691
Europe & UK	27.729	1,084.678
APAC	.199	131.906
Offshore	.008	8.664
Other	-	64.502

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	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	4.996	535.534

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	1.321	17.765
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	.328	3.821
Infrastructure Debt	.532	5.529
Structured	.565	4.583
High Yield	-	-
Other	-	314.032

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	9.193	579.394

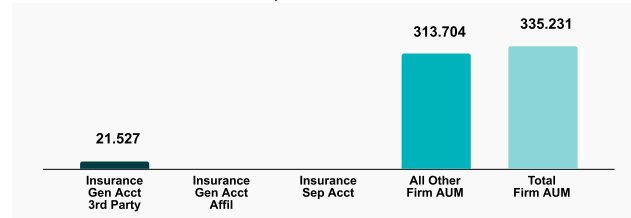
Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	13.091	24.253
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	-	-

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AUM, Firm Distribution

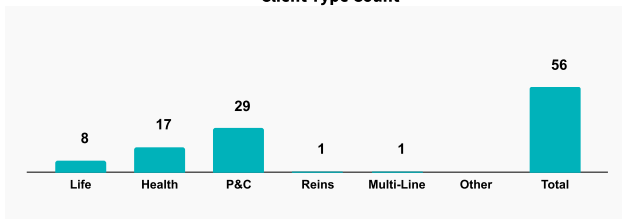


Service Offerings & Client Profiles

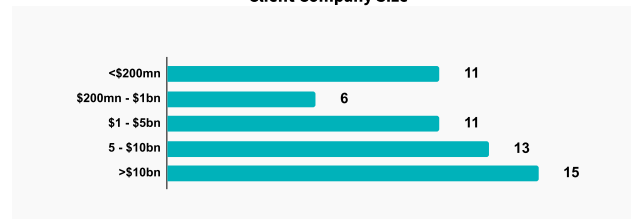
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	20.686	-	20.686
Equities	.842	-	.842
Total	21.528	-	21.528

Firm	Public	Private	Total
Fixed Income	248.124	-	248.124
Equities	87.107	-	87.107
Total	335.231	-	335.231

Regions	3P-GA	Firm
N America	12.090	272.197
Europe & UK	1.382	28.201
APAC	3.944	15.171
Offshore	4.112	9.102
Other	-	10.559

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.352	4.350
Governments and Agencies	4.646	60.491
Corporates	9.353	133.896
Municipals, Tax-Preferred	1.214	6.035
Municipals, Taxable	.101	.792
Securitized - RMBS	1.932	25.565
Securitized - All Other	2.129	13.105
Convertibles	.025	2.442
High Yield	.506	17.609
Bank/Leveraged Loans	.064	3.963
CLOs	.076	3.535
Preferred and Capital Securities	.006	.304
Emerging Markets - Sovereigns	.151	1.421
Emerging Markets - Corporates	.669	7.448
Other	.026	.270

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

Public Equities	3P-GA	Firm
Large Cap	.842	78.083
Mid Cap	-	3.303
Small Cap	-	8.612
Global Developed Markets	.109	10.512
Emerging Markets	-	.409
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	-	-

Christian Thompson
Insurance Solutions Distribution

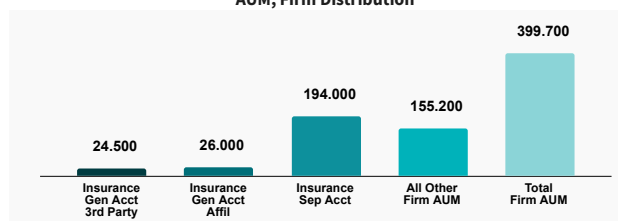
christian.thompson@mandg.com

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10 Fenchurch Avenue, London EC3M 5AG

AUM, Firm Distribution

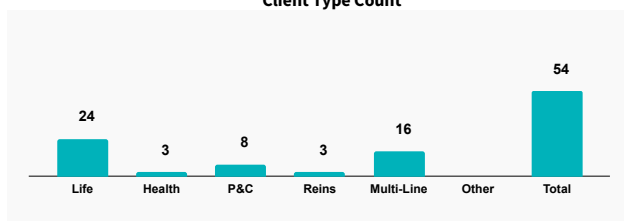


Service Offerings & Client Profiles

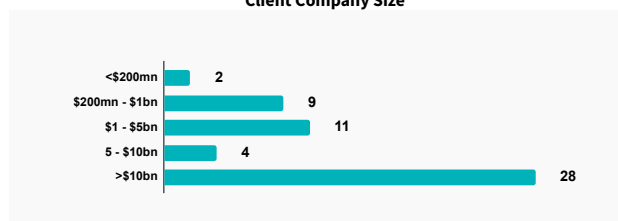
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	10.000	2.000	12.000
Equities	-	12.500	12.500
Total	10.000	14.500	24.500

Firm	Public	Private	Total
Fixed Income	152.000	65.000	217.000
Equities	101.000	61.700	162.700
Total	253.000	126.700	379.700

Regions	3P-GA	Firm
N America	.200	2.800
Europe & UK	16.800	366.500
APAC	6.800	15.900
Offshore	.600	-
Other	.100	14.500

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	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

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

Please note the data used in the Overall AUM section, 'Insurance and Other' is as at August 2023, the latest available. The figure All Other Firm AUM on row 15 is therefore rounded to reflect this, to add to the \$399.7 overall Aum figure for December 2023.

Paul Ames

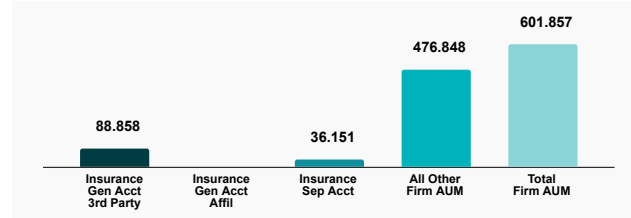
Managing Director, Head of Institutional Distribution, Client Solutions Group - Americas

Paul.Ames@macquarie.com

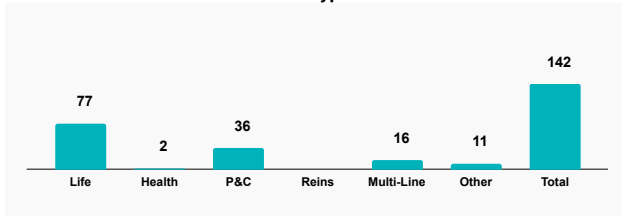
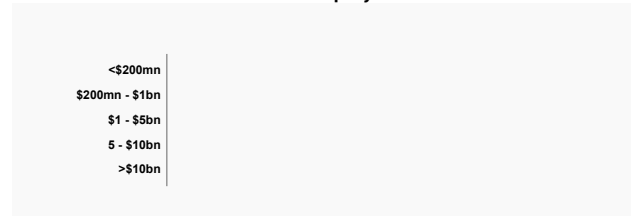
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AUM, Firm Distribution

Service Offerings & Client Profiles
Insurer Services

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

Client Type Count

Client Company Size

AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	26.043	29.199	55.242
Equities	3.743	29.872	33.615
Total	29.786	59.071	88.857

Firm	Public	Private	Total
Fixed Income	186.418	35.248	221.666
Equities	147.190	233.001	380.191
Total	333.608	268.249	601.857

Regions	3P-GA	Firm
N America	44.620	242.896
Europe & UK	30.208	133.584
APAC	13.179	220.342
Offshore	.786	.814
Other	.064	4.221

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	19.950
Governments and Agencies	.242	10.009
Corporates	20.028	48.947
Municipals, Tax-Preferred	.126	7.989
Municipals, Taxable	1.239	2.021
Securitized - RMBS	.488	11.489
Securitized - All Other	-	6.874
Convertibles	-	.189
High Yield	.268	9.738
Bank/Leveraged Loans	-	1.332
CLOs	3.206	3.669
Preferred and Capital Securities	-	.105
Emerging Markets - Sovereigns	-	.448
Emerging Markets - Corporates	.371	1.904
Other	.075	61.754

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	14.715	14.715
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	14.484	20.533
Structured	-	-
High Yield	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	3.438	46.206
Mid Cap	-	12.964
Small Cap	-	20.110
Global Developed Markets	.147	26.316
Emerging Markets	-	8.505
Quant/Smart Beta	-	15.679
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	6.032
Other	.158	11.378

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	7.206	21.022
Infrastructure Equity	21.741	189.771
Hedge Funds	-	-
Other	.925	22.208

Mike Glatkowski, CIMA
Director of Institutional Business Group

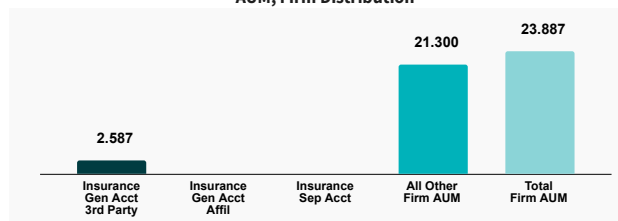
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AUM, Firm Distribution

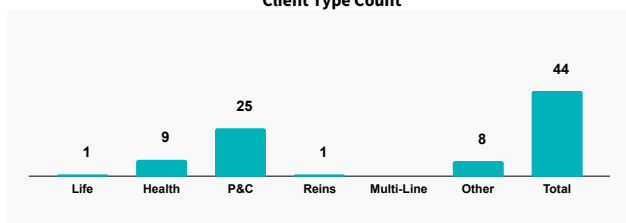


Service Offerings & Client Profiles

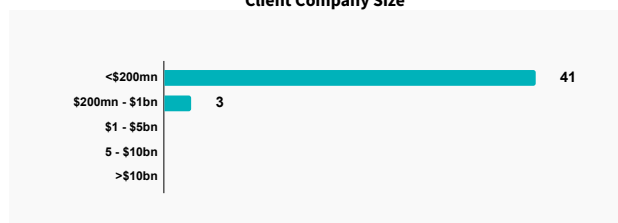
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	2.360	-	2.360
Equities	.227	-	.227
Total	2.587	-	2.587

Firm	Public	Private	Total
Fixed Income	11.483	-	11.483
Equities	12.404	-	12.404
Total	23.887	-	23.887

Regions	3P-GA	Firm
N America	2.559	22.698
Europe & UK	-	-
APAC	-	-
Offshore	.028	1.189
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.124	.720
Governments and Agencies	.364	3.664
Corporates	.445	4.704
Municipals, Tax-Preferred	.450	.967
Municipals, Taxable	.544	.565
Securitized - RMBS	.309	.406
Securitized - All Other	.103	.413
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	.022	.042
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	.001

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

Public Equities	3P-GA	Firm
Large Cap	.198	6.412
Mid Cap	.017	3.497
Small Cap	.006	.205
Global Developed Markets	.004	.429
Emerging Markets	.001	.001
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	1.860

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

Notes

Madison Investments manages \$23.8 Billion in assets. We are large enough to provide depth of products yet small enough to focus on customized solutions and superior customer service. Our Insurance Solutions Team creates customized portfolios based on each insurance company's liquidity needs, risk tolerances and surplus strength.



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*General account assets under management according to Insurance Investment Outsourcing Report 2024 Edition, reporting on 2023 YE Total Reported.

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Madhavi Chugh

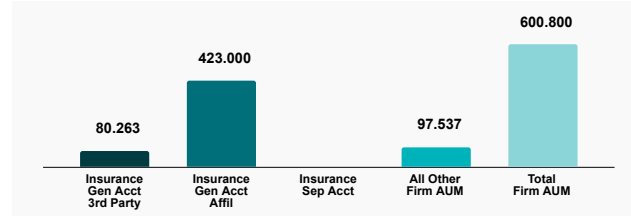
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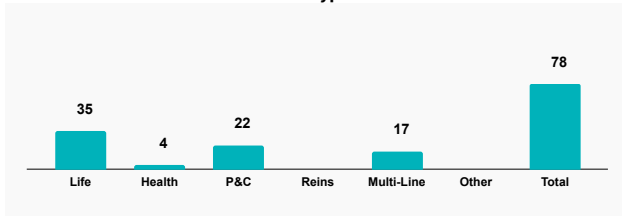
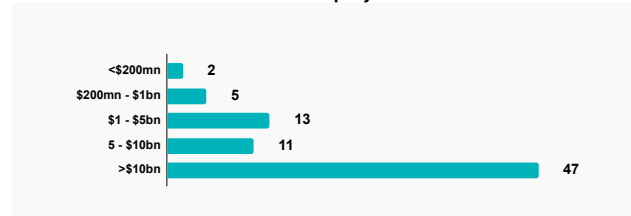
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AUM, Firm Distribution**Service Offerings & Client Profiles****Insurer Services**

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

Client Type Count**Client Company Size****AUM Summary**

3rd Party General Account	Public	Private	Total
Fixed Income	17.454	49.736	67.190
Equities	12.227	.847	13.074
Total	29.681	50.583	80.264

Firm	Public	Private	Total
Fixed Income	330.640	210.000	540.640
Equities	18.060	42.100	60.160
Total	348.700	252.100	600.800

Regions	3P-GA	Firm
N America	75.007	584.377
Europe & UK	3.860	11.559
APAC	1.396	1.732
Offshore	-	2.699
Other	-	.432

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.548	29.800
Governments and Agencies	.626	93.100
Corporates	7.329	105.900
Municipals, Tax-Preferred	.494	2.220
Municipals, Taxable	.400	12.200
Securitized - RMBS	.251	33.400
Securitized - All Other	.154	14.331
Convertibles	-	-
High Yield	.729	4.800
Bank/Leveraged Loans	.968	5.800
CLOs	-	16.909
Preferred and Capital Securities	2.898	-
Emerging Markets - Sovereigns	.949	.600
Emerging Markets - Corporates	.949	11.600
Other	2.105	-

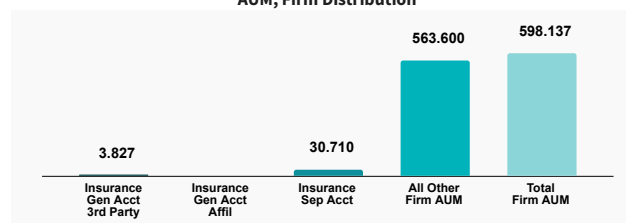
Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	22.871	57.300
Corporate - Middle Market	.115	2.800
RE - CMLs	15.699	69.300
RE - RMLs	5.780	18.400
RE - All Other Debt	4.082	21.600
Infrastructure Debt	19.105	34.400
Structured	.981	64.640
High Yield	-	-
Other	.206	6.200

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	12.227	18.060
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.021	-
RE Equity	.826	25.000
Infrastructure Equity	-	-
Hedge Funds	-	17.100
Other	-	-

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AUM, Firm Distribution

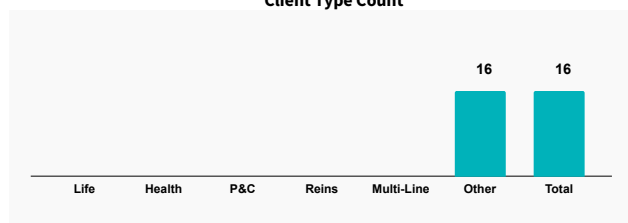


Service Offerings & Client Profiles

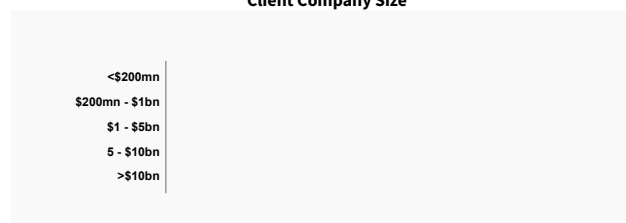
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	1.338	-	1.338
Equities	2.489	-	2.489
Total	3.827	-	3.827

Firm	Public	Private	Total
Fixed Income	83.202	-	83.202
Equities	514.935	-	514.935
Total	598.137	-	598.137

Regions	3P-GA	Firm
N America	3.102	522.320
Europe & UK	.725	20.032
APAC	-	45.446
Offshore	-	-
Other	-	10.339

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	3.459
Governments and Agencies	.129	11.843
Corporates	.136	6.565
Municipals, Tax-Preferred	.264	17.332
Municipals, Taxable	.625	.801
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	2.492
Bank/Leveraged Loans	-	-
CLOs	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	.184	11.825
Emerging Markets - Corporates	-	.044
Other	-	18.131

Public Equities	3P-GA	Firm
Large Cap	.991	200.698
Mid Cap	.450	38.797
Small Cap	-	8.163
Global Developed Markets	1.028	229.764
Emerging Markets	-	8.757
Quant/Smart Beta	.019	14.021
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	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

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

Notes

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



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Issued

ABOUT MONROE CAPITAL

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

LOCATIONS

Chicago | Austin | Boston | Farmington | Los Angeles | Miami | Naples | New York | San Francisco | Seoul

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

Sanjay Yodh

Managing Director, Head of Insurance Solutions and Distribution

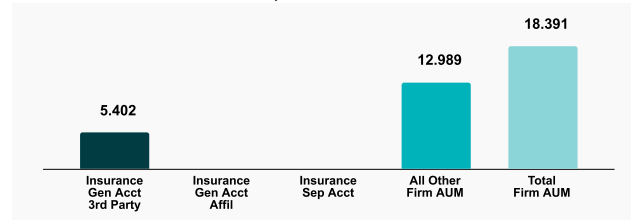
syodh@monroecap.com

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311 South Wacker Drive, Suite 6400

AUM, Firm Distribution

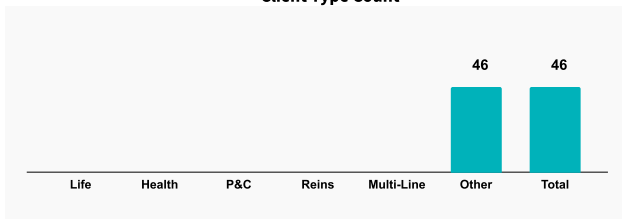


Service Offerings & Client Profiles

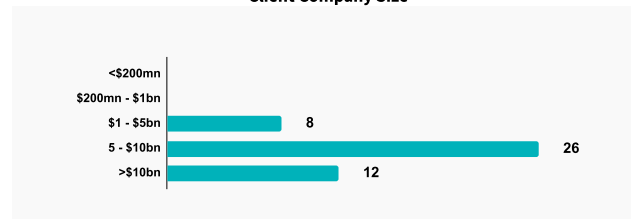
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	-	5.402	5.402
Equities	-	-	-
Total	-	5.402	5.402

Firm	Public	Private	Total
Fixed Income	4.659	13.732	18.391
Equities	-	-	-
Total	4.659	13.732	18.391

Regions	3P-GA	Firm
N America	-	14.830
Europe & UK	-	2.694
APAC	-	.686
Offshore	-	.181
Other	5.402	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	2.904	4.659
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

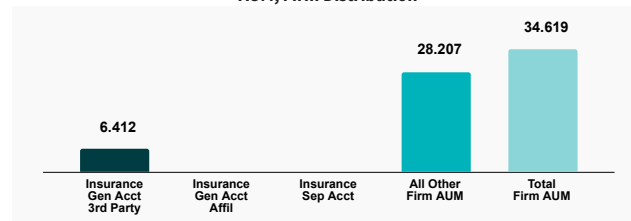
Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	1.500
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	1.500
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	-	10.732

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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AUM, Firm Distribution

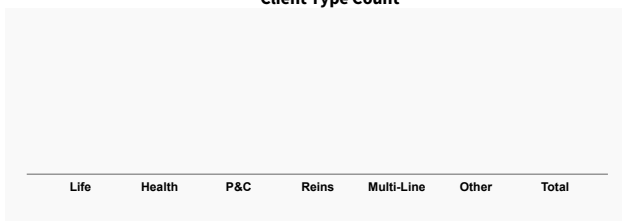


Service Offerings & Client Profiles

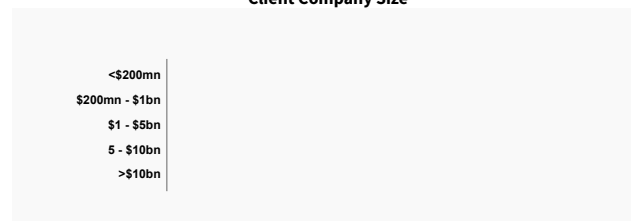
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	4.743	1.670	6.413
Equities	-	-	-
Total	4.743	1.670	6.413

Firm	Public	Private	Total
Fixed Income	30.260	4.360	34.620
Equities	-	-	-
Total	30.260	4.360	34.620

Regions	3P-GA	Firm
N America	.837	1.590
Europe & UK	5.030	29.000
APAC	.079	1.160
Offshore	.357	.050
Other	.110	2.820

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.607	12.430
Governments and Agencies	-	-
Corporates	3.937	27.330
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	3.155	9.130
Bank/Leveraged Loans	.457	1.690
CLOs	.349	1.230
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	.131	1.270
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	.996	3.630
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	.673	.740
Structured	-	-
High Yield	-	-
Other	-	-

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

Notes

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



Neuberger Berman Insurance Solutions

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

- Investment capabilities and solutions across traditional and alternative asset classes, leveraging over 751 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:

Jean-Paul Sursock

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Head of North America Insurance Solutions

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Jean-Paul Sursock

Managing Director, Head of North America Insurance Solutions

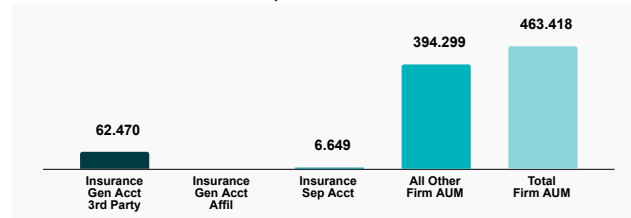
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AUM, Firm Distribution

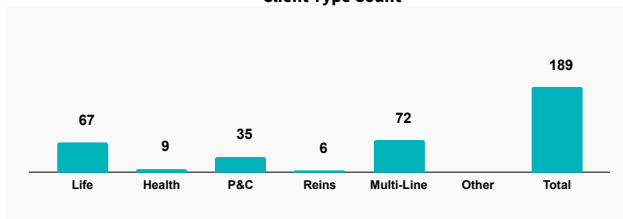


Service Offerings & Client Profiles

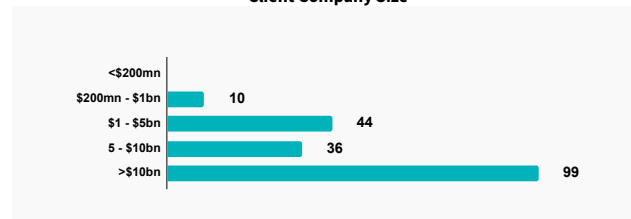
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	26.603	13.298	39.901
Equities	2.520	20.049	22.569
Total	29.123	33.347	62.470

Firm	Public	Private	Total
Fixed Income	180.806	29.564	210.370
Equities	129.703	123.345	253.048
Total	310.509	152.909	463.418

Regions	3P-GA	Firm
N America	27.354	284.724
Europe & UK	9.858	64.348
APAC	22.301	92.533
Offshore	2.823	17.390
Other	.134	4.423

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	4.570	-
Governments and Agencies	.700	-
Corporates	19.625	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	.939	-
Securitized - RMBS	.690	-
Securitized - All Other	1.067	-
Convertibles	.301	-
High Yield	3.587	-
Bank/Leveraged Loans	1.604	-
CLOs	.891	-
Preferred and Capital Securities	.301	-
Emerging Markets - Sovereigns	3.050	-
Emerging Markets - Corporates	1.307	-
Other	3.179	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	.490	-
Corporate - Middle Market	1.585	-
RE - CMLs	-	-
RE - RMLs	8.239	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	2.978	-
High Yield	4.564	-
Other	.006	-

Public Equities	3P-GA	Firm
Large Cap	.186	-
Mid Cap	.074	-
Small Cap	2.029	-
Global Developed Markets	.051	-
Emerging Markets	.060	-
Quant/Smart Beta	.041	-
Mkt Neutral / Long-Short / Liquid Alts	.080	-
Dividend-Tilt	.033	-
Passive SMAs	-	-
Other	.181	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	19.949	-
RE Equity	.269	-
Infrastructure Equity	-	-
Hedge Funds	.009	-
Other	-	-

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Do you speak
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companies' investment
needs are alike.

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Christopher Lech

Head of Marketing and New Business Development

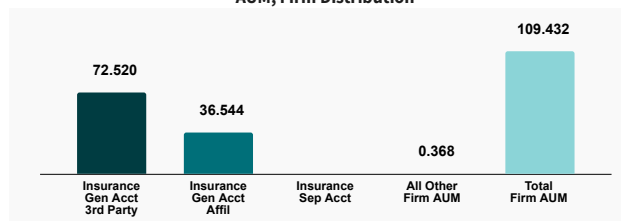
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AUM, Firm Distribution

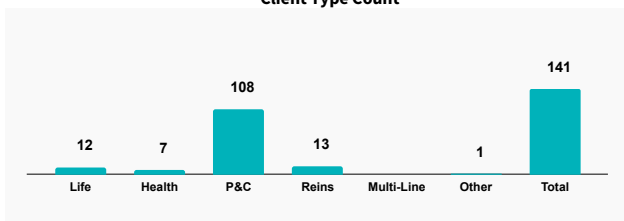


Service Offerings & Client Profiles

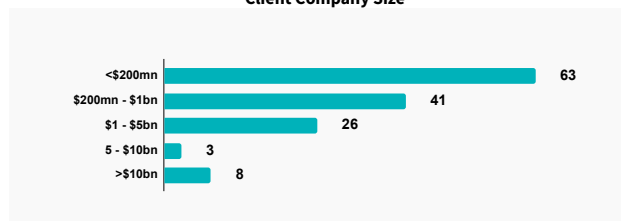
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	59.520	12.380	71.900
Equities	.619	.001	.620
Total	60.139	12.381	72.520

Firm	Public	Private	Total
Fixed Income	87.783	14.802	102.585
Equities	6.837	.010	6.847
Total	94.620	14.812	109.432

Regions	3P-GA	Firm
N America	62.687	99.540
Europe & UK	3.439	3.439
APAC	-	-
Offshore	6.394	6.453
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	3.324	21.299
Governments and Agencies	4.945	14.197
Corporates	22.720	22.940
Municipals, Tax-Preferred	3.991	3.996
Municipals, Taxable	8.644	8.685
Securitized - RMBS	11.624	11.728
Securitized - All Other	3.579	3.607
Convertibles	.027	.027
High Yield	.143	.151
Bank/Leveraged Loans	-	-
CLOs	-	-
Preferred and Capital Securities	.404	.419
Emerging Markets - Sovereigns	-	.615
Emerging Markets - Corporates	.119	.119
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	12.283	12.377
Corporate - Middle Market	.097	2.425
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	.001	.001
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	.223	.223
Passive SMAs	.271	.271
Other	.124	6.342

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

Notes

NEAM, Inc. specializes in offering asset 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. Insurer Type and Company Size counts reflect double counting of clients with multiple insurance company types.

Chris Doell, CFA, CAIA
Head of Insurance Solutions

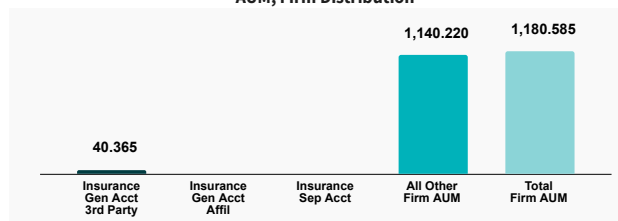
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50 South LaSalle Street, M15, Chicago, IL 60603

AUM, Firm Distribution

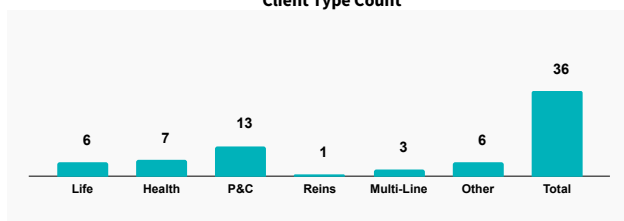


Service Offerings & Client Profiles

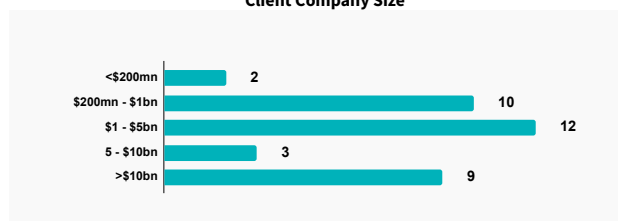
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	13.527	-	13.527
Equities	26.838	-	26.838
Total	40.365	-	40.365

Firm	Public	Private	Total
Fixed Income	456.354	-	456.354
Equities	713.326	10.905	724.231
Total	1,169.680	10.905	1,180.585

Regions	3P-GA	Firm
N America	39.950	995.479
Europe & UK	.415	122.882
APAC	-	39.784
Offshore	-	-
Other	-	22.440

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	283.099
Governments and Agencies	-	7.190
Corporates	-	25.877
Municipals, Tax-Preferred	-	.415
Municipals, Taxable	.986	28.877
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	.426	3.765
Bank/Leveraged Loans	-	-
CLOs	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	.606
Other	12.120	118.114

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	.055	.745
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	23.085	631.190
Mid Cap	1.290	10.141
Small Cap	.732	30.810
Global Developed Markets	24.600	640.600
Emerging Markets	.428	34.385
Quant/Smart Beta	.736	35.114
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	23.010	272.460
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.107	9.517
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	1.388
Other	-	-

Notes

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

Investing to make an *enduring impact* on our world

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

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



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TIAA is one of only three insurance groups in the United States to currently hold the highest possible rating from three of the four leading insurance company rating agencies for its stability, claims-paying ability and overall financial strength. As of 31 Dec 2023, Nuveen assets under management (AUM) is inclusive of underlying investment specialists. Insurance assets managed on behalf of TIAA; TIAA acquired Nuveen in 2014, and shortly thereafter TIAA's asset management business was combined with Nuveen. Statements regarding Nuveen's history include TIAA's history. Nuveen, LLC provides investment solutions through its investment specialists. Nuveen Securities, LLC, member FINRA

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Joseph Pursley
Head of Insurance, Americas

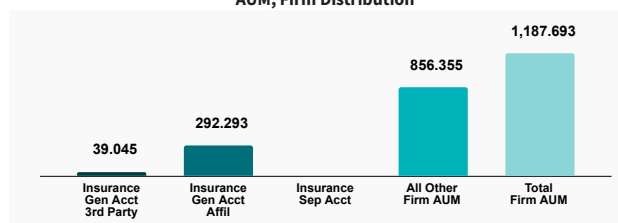
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AUM, Firm Distribution

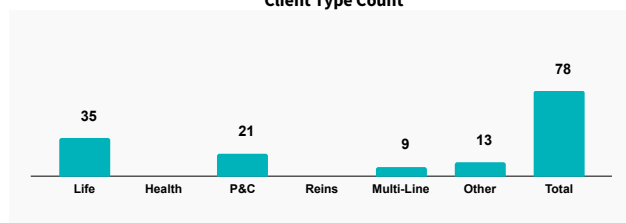


Service Offerings & Client Profiles

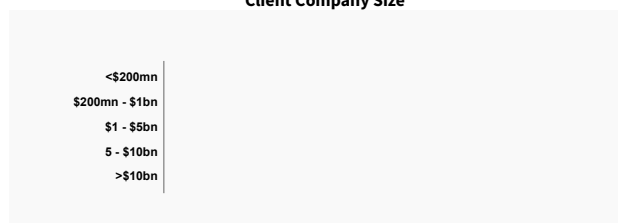
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	22.236	9.906	32.142
Equities	.330	6.573	6.903
Total	22.566	16.479	39.045

Firm	Public	Private	Total
Fixed Income	454.376	99.705	554.081
Equities	441.031	192.579	633.610
Total	895.407	292.284	1,187.691

Regions	3P-GA	Firm
N America	16.946	1,111.624
Europe & UK	10.376	12.888
APAC	11.723	11.664
Offshore	-	-
Other	-	51.517

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	11.762
Governments and Agencies	-	12.208
Corporates	.091	168.818
Municipals, Tax-Preferred	-	168.870
Municipals, Taxable	14.965	18.746
Securitized - RMBS	-	22.922
Securitized - All Other	.313	5.551
Convertibles	-	-
High Yield	.100	7.992
Bank/Leveraged Loans	.354	12.594
CLOs	4.928	13.398
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	11.515
Emerging Markets - Corporates	-	-
Other	1.484	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	3.646	61.590
Corporate - Middle Market	5.063	32.910
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	.309	51.617
Infrastructure Debt	-	.373
Structured	-	-
High Yield	-	-
Other	.888	4.845

Public Equities	3P-GA	Firm
Large Cap	.041	229.753
Mid Cap	-	4.320
Small Cap	-	10.566
Global Developed Markets	-	186.864
Emerging Markets	-	7.844
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	.289	1.383

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.458	14.338
RE Equity	5.114	96.572
Infrastructure Equity	.068	8.511
Hedge Funds	-	-
Other	.932	21.463

Notes

Nuveen is the asset manager for TIAA. Our platform offers differentiated investments across private credit and private equity, real assets, fixed income, and responsible investing focused strategies.

Note: At the time of this year's report, Nuveen has updated its methodology for defining a 'client'.

Marc Mercurio
Principal

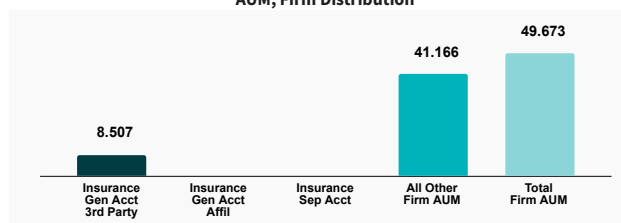
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AUM, Firm Distribution

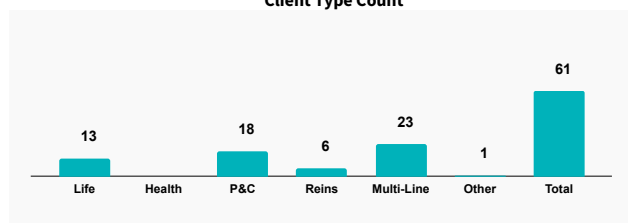


Service Offerings & Client Profiles

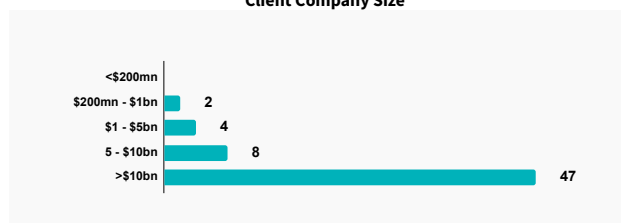
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	5.470	1.375	6.845
Equities	-	1.662	1.662
Total	5.470	3.037	8.507

Firm	Public	Private	Total
Fixed Income	17.785	6.529	24.314
Equities	-	25.359	25.359
Total	17.785	31.888	49.673

Regions	3P-GA	Firm
N America	4.770	-
Europe & UK	3.163	-
APAC	.574	-
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	-	.217
Bank/Leveraged Loans	.033	.942
CLOs	5.437	15.117
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	1.510

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	1.324	5.242
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	.564
High Yield	-	-
Other	.051	.723

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

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	1.561	24.095
RE Equity	-	.018
Infrastructure Equity	-	-
Hedge Funds	.101	-
Other	-	1.246

Notes

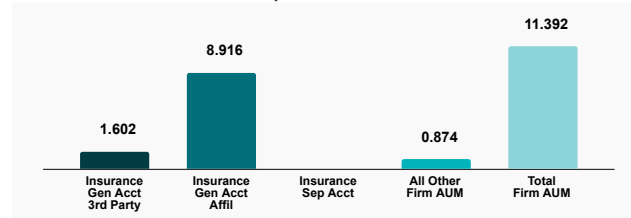
Onex is an investor and asset manager that invests capital on behalf of its shareholders and clients across the globe. Formed in 1984, we have a long track record of creating value for our investors. Please note a regional breakdown of Total Firm AUM is not available.

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Director Business Development

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AUM, Firm Distribution

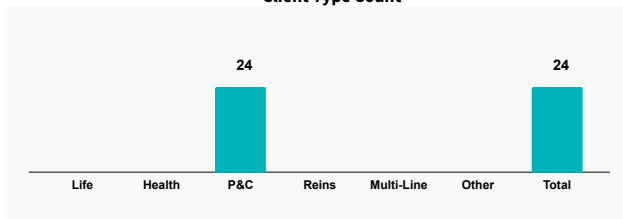


Service Offerings & Client Profiles

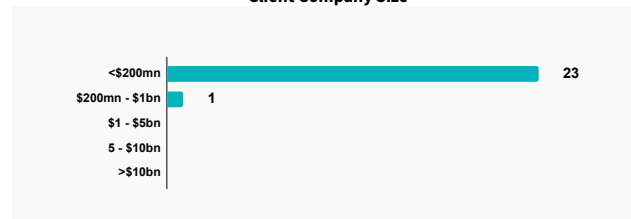
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	N
Interactive Client Web Portal	N	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	1.553	-	1.553
Equities	.049	-	.049
Total	1.602	-	1.602

Firm	Public	Private	Total
Fixed Income	10.392	.387	10.779
Equities	.184	.429	.613
Total	10.576	.816	11.392

Regions	3P-GA	Firm
N America	1.602	11.340
Europe & UK	-	-
APAC	-	-
Offshore	-	.052
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.212	.536
Governments and Agencies	.252	.791
Corporates	.633	4.623
Municipals, Tax-Preferred	.035	.092
Municipals, Taxable	.132	1.305
Securitized - RMBS	.189	1.594
Securitized - All Other	.100	1.354
Convertibles	-	-
High Yield	.001	.306
Bank/Leveraged Loans	-	.107
CLOs	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	.007
Corporate - Middle Market	-	-
RE - CMLs	-	.373
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	.007
High Yield	-	.001
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	.049	.174
Mid Cap	-	-
Small Cap	-	.005
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	.004

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	-	.429

Martin Wing

Senior Vice President- Consultant Relations

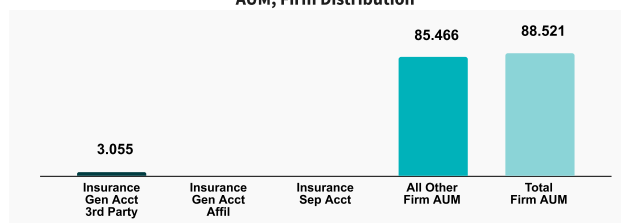
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AUM, Firm Distribution

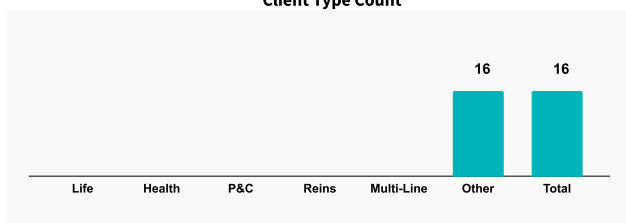


Service Offerings & Client Profiles

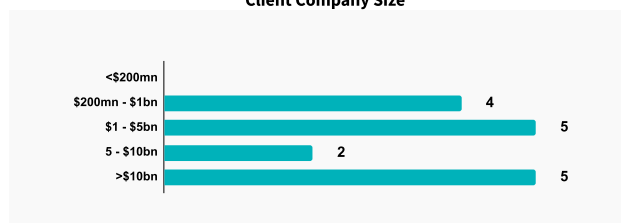
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	-	-	-
Equities	-	3.055	3.055
Total	-	3.055	3.055

Firm	Public	Private	Total
Fixed Income	-	-	-
Equities	-	88.521	88.521
Total	-	88.521	88.521

Regions	3P-GA	Firm
N America	1.281	78.234
Europe & UK	-	4.358
APAC	1.774	5.929
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	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
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	3.055	74.597
RE Equity	-	-
Infrastructure Equity	-	7.083
Hedge Funds	-	-
Other	-	6.841

Notes

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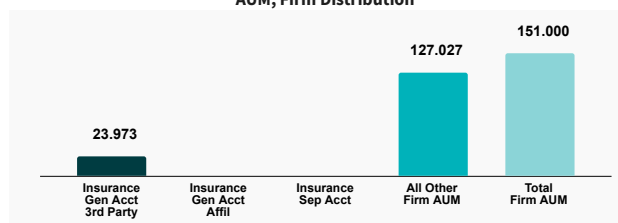
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AUM, Firm Distribution

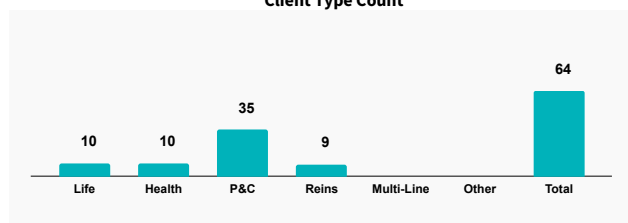


Service Offerings & Client Profiles

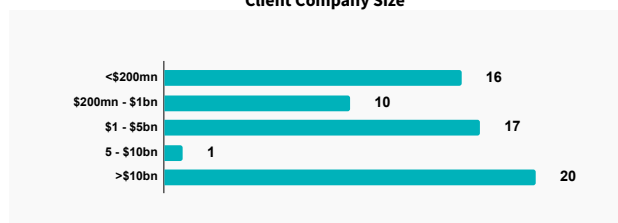
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	23.818	-	23.818
Equities	.155	-	.155
Total	23.973	-	23.973
Firm	Public	Private	Total
Fixed Income	149.262	-	149.262
Equities	1.738	-	1.738
Total	151.000	-	151.000

Regions	3P-GA	Firm
N America	16.929	118.863
Europe & UK	4.115	24.004
APAC	.068	2.582
Offshore	2.861	4.756
Other	-	.795

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	1.065	6.453
Governments and Agencies	9.262	62.294
Corporates	6.685	43.468
Municipals, Tax-Preferred	.337	.692
Municipals, Taxable	.317	1.258
Securitized - RMBS	.810	6.474
Securitized - All Other	1.500	10.677
Convertibles	-	-
High Yield	.351	3.457
Bank/Leveraged Loans	-	.293
CLOs	.312	4.160
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	.390	5.304
Emerging Markets - Corporates	.993	2.005
Other	1.796	2.728

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

Public Equities	3P-GA	Firm
Large Cap	.155	1.738
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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Louis DiFranco

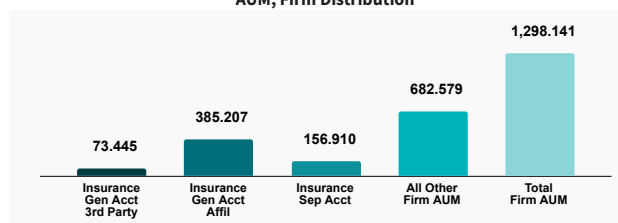
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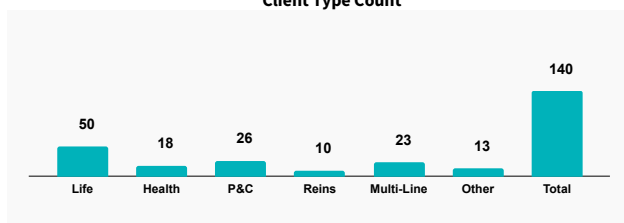
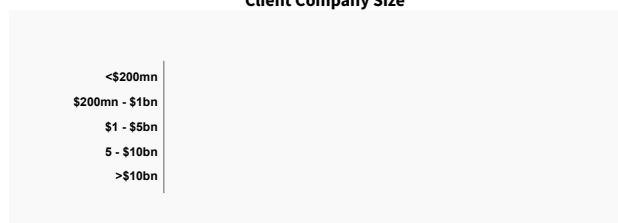
19738022985

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AUM, Firm Distribution**Service Offerings & Client Profiles****Insurer Services**

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

Client Type Count**Client Company Size****AUM Summary**

3rd Party General Account	Public	Private	Total
Fixed Income	35.286	23.957	59.243
Equities	10.824	3.379	14.203
Total	46.110	27.336	73.446

Firm	Public	Private	Total
Fixed Income	826.886	175.008	1,001.894
Equities	231.648	64.600	296.248
Total	1,058.534	239.608	1,298.142

Regions	3P-GA	Firm
N America	48.493	939.605
Europe & UK	8.070	78.423
APAC	3.792	234.033
Offshore	13.087	21.564
Other	.002	24.517

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.309	67.453
Governments and Agencies	2.801	122.801
Corporates	18.802	298.833
Municipals, Tax-Preferred	-	-
Municipals, Taxable	1.295	22.869
Securitized - RMBS	.060	4.724
Securitized - All Other	.930	41.573
Convertibles	-	-
High Yield	2.777	57.521
Bank/Leveraged Loans	.630	36.347
CLOs	1.210	54.626
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	.974	45.758
Emerging Markets - Corporates	-	6.519
Other	5.498	35.328

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	14.190	88.878
Corporate - Middle Market	.719	5.469
RE - CMLs	7.690	63.833
RE - RMLs	-	-
RE - All Other Debt	.231	10.501
Infrastructure Debt	.754	5.897
Structured	.373	.373
High Yield	-	-
Other	-	.056

Public Equities	3P-GA	Firm
Large Cap	7.489	158.524
Mid Cap	.394	4.317
Small Cap	.183	9.507
Global Developed Markets	1.262	10.290
Emerging Markets	.187	2.344
Quant/Smart Beta	-	.166
Mkt Neutral / Long-Short / Liquid Alts	-	.342
Dividend-Tilt	-	-
Passive SMAs	-	3.429
Other	1.309	42.731

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.971	7.092
RE Equity	2.158	55.467
Infrastructure Equity	.007	.007
Hedge Funds	-	1.498
Other	.241	.535

Notes

Source: PGIM internal reporting. Data as of 12/31/2023 unless otherwise noted. Assets under management (AUM) are based on company estimates and are subject to change. PGIM is the investment management business of Prudential Financial, Inc. (PFI).

Michael Maita

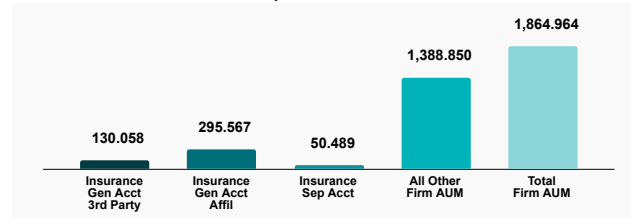
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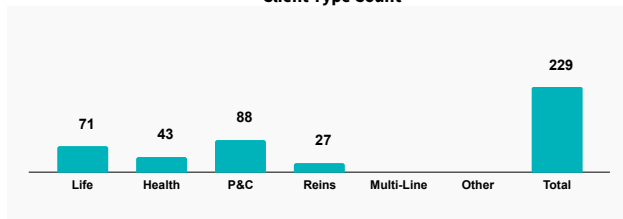
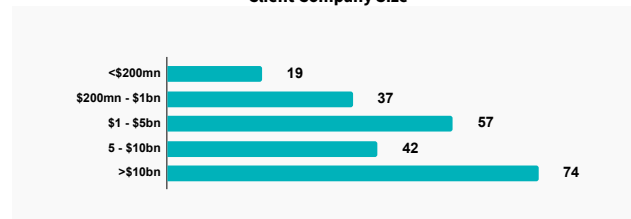
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AUM, Firm Distribution**Service Offerings & Client Profiles****Insurer Services**

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

Client Type Count**Client Company Size****AUM Summary**

3rd Party General Account	Public	Private	Total
Fixed Income	124.865	4.947	129.812
Equities	.093	.153	.246
Total	124.958	5.100	130.058

Firm	Public	Private	Total
Fixed Income	1,789.645	27.315	1,816.960
Equities	33.719	14.284	48.003
Total	1,823.364	41.599	1,864.963

Regions	3P-GA	Firm
N America	66.893	966.882
Europe & UK	38.241	618.424
APAC	20.910	118.229
Offshore	3.778	114.951
Other	.236	46.479

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	7.940	105.103
Governments and Agencies	62.464	700.272
Corporates	99.357	1,012.887
Municipals, Tax-Preferred	-	21.490
Municipals, Taxable	1.578	10.196
Securitized - RMBS	3.560	557.618
Securitized - All Other	4.551	530.107
Convertibles	-	-
High Yield	5.230	39.329
Bank/Leveraged Loans	-	4.521
CLOs	.506	18.872
Preferred and Capital Securities	.286	6.283
Emerging Markets - Sovereigns	5.654	160.793
Emerging Markets - Corporates	4.633	1.136
Other	1.286	60.813

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	1.419	6.338
Corporate - Middle Market	1.229	4.554
RE - CMLs	1.419	6.338
RE - RMLs	1.229	4.553
RE - All Other Debt	2.785	24.641
Infrastructure Debt	-	-
Structured	1.378	10.144
High Yield	1.690	8.850
Other	1.765	12.216

Public Equities	3P-GA	Firm
Large Cap	.093	32.917
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	7.588

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.138	5.591
RE Equity	.328	7.375
Infrastructure Equity	-	-
Hedge Funds	.215	2.921
Other	.011	.549

Wade Meadows

Head of Insurance Asset Management

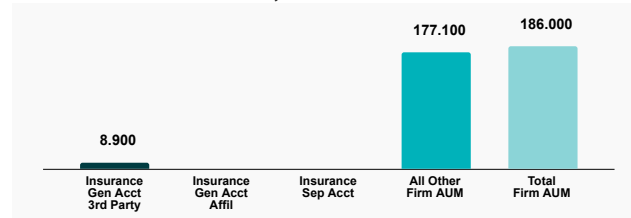
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AUM, Firm Distribution

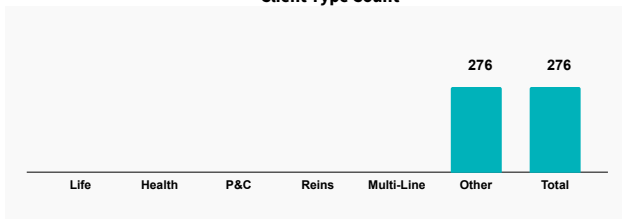


Service Offerings & Client Profiles

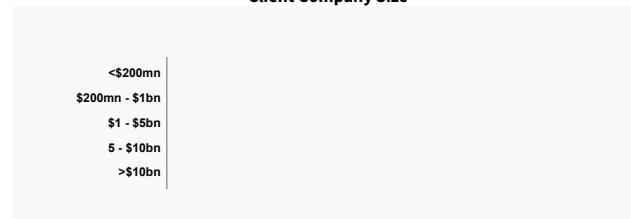
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	-	-	-
Equities	8.800	.100	8.900
Total	8.800	.100	8.900

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

Regions	3P-GA	Firm
N America	8.900	-
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	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
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 do not break out client data by insurer type or size.

Eileen Mancera

Managing Director, Head of Sales and Marketing

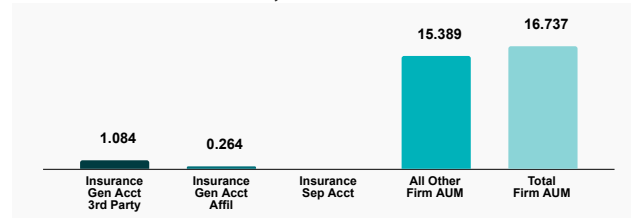
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AUM, Firm Distribution

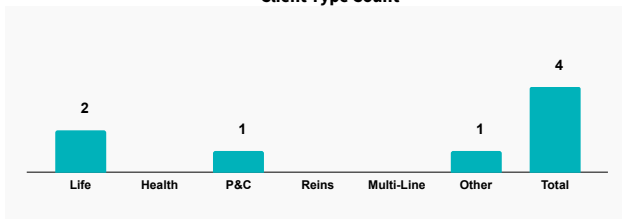


Service Offerings & Client Profiles

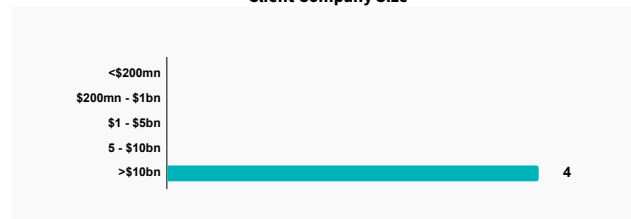
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	1.084	-	1.084	N America	-	6.587
Equities	-	-	-	Europe & UK	.119	4.018
Total	1.084	-	1.084	APAC	.773	5.550
				Offshore	-	-
				Other	.192	.582

Firm	Public	Private	Total
Fixed Income	16.737	-	16.737
Equities	-	-	-
Total	16.737	-	16.737

AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	.066	.858	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	.816	11.391	Passive SMAs	-	-
Bank/Leveraged Loans	.230	4.376	Other	-	-
CLOs	-	.089			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	.023			

Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

Notes

This information has been provided at the client's request & is confidential/proprietary. Some of the data has been compiled by Post & is based on internal/external sources/analytcs, unaudited records, & may be subject to change. No representation/warranty is made/can be given with respect to the accuracy of the information.

Ed Kakenmaster

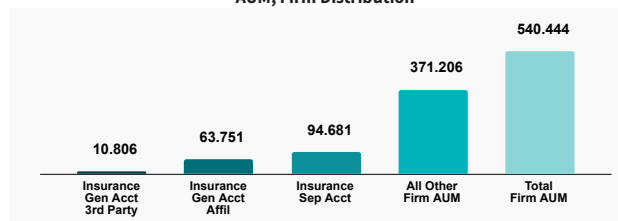
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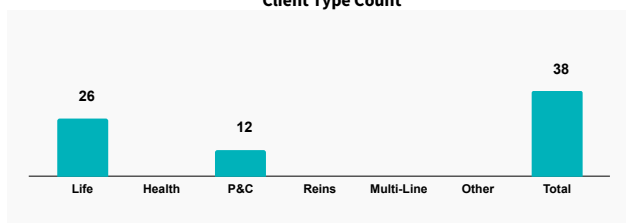
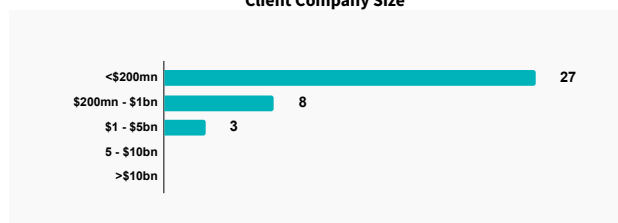
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AUM, Firm Distribution**Service Offerings & Client Profiles****Insurer Services**

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

Client Type Count**Client Company Size****AUM Summary**

3rd Party General Account	Public	Private	Total
Fixed Income	4.437	4.608	9.045
Equities	-	1.761	1.761
Total	4.437	6.369	10.806

Firm	Public	Private	Total
Fixed Income	190.610	35.043	225.653
Equities	227.053	87.739	314.792
Total	417.663	122.782	540.445

Regions	3P-GA	Firm
N America	6.146	444.676
Europe & UK	1.060	19.389
APAC	1.538	50.908
Offshore	-	-
Other	2.061	25.471

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	5.744
Governments and Agencies	.011	14.602
Corporates	1.062	34.126
Municipals, Tax-Preferred	-	6.110
Municipals, Taxable	.419	.460
Securitized - RMBS	-	-
Securitized - All Other	.975	32.405
Convertibles	-	-
High Yield	.782	24.922
Bank/Leveraged Loans	-	.380
CLOs	-	-
Preferred and Capital Securities	.654	19.029
Emerging Markets - Sovereigns	-	.238
Emerging Markets - Corporates	.356	8.341
Other	.174	52.677

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	10.527
Corporate - Middle Market	-	1.529
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	4.608	22.578
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	-	.320

Public Equities	3P-GA	Firm
Large Cap	-	92.778
Mid Cap	-	49.552
Small Cap	-	19.828
Global Developed Markets	-	46.219
Emerging Markets	-	8.096
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	9.977

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	.800	65.224
Infrastructure Equity	-	.065
Hedge Funds	.960	8.163
Other	-	6.543

Notes

Principal Asset Management leads global asset management at Principal®. We bring a focused perspective and offer expertise across a host of asset classes: fixed income, equities, real estate, asset allocation, target-date and dynamic risk, stable value, and other structured investment strategies.

Drew Tewksbury, CFA, CAIA
Director

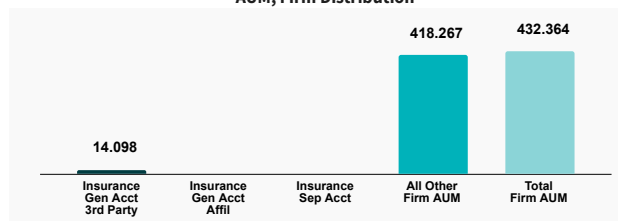
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AUM, Firm Distribution

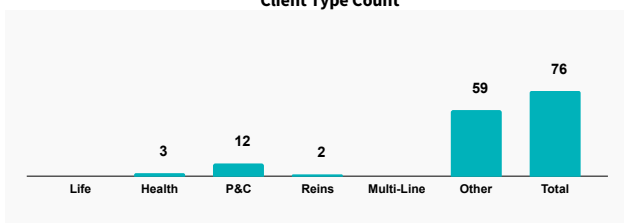


Service Offerings & Client Profiles

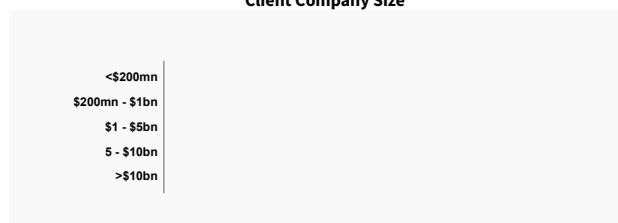
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	14.050	-	14.050
Equities	.047	-	.047
Total	14.097	-	14.097

Firm	Public	Private	Total
Fixed Income	245.078	-	245.078
Equities	187.287	-	187.287
Total	432.365	-	432.365

Regions	3P-GA	Firm
N America	9.578	360.171
Europe & UK	4.520	53.706
APAC	-	15.511
Offshore	-	-
Other	-	2.976

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	1.591	27.819
Governments and Agencies	.337	-
Corporates	2.123	36.650
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	.381
High Yield	.657	13.494
Bank/Leveraged Loans	-	-
CLOs	.241	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	.017	4.659
Emerging Markets - Corporates	.001	4.659
Other	12.784	157.415

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

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	.164	35.088
Emerging Markets	-	21.368
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	.030	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	.009	130.831

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

Finding the balance of risk, return and sustainability.

Let the numbers light the way.

It is not an easy task for insurers to find the right balance of risk, return and sustainability across their portfolios. Numbers bring clarity. Our data-driven investment approach offers tailored solutions for insurers and indeed find that requested equilibrium. Whatever your investment goals, find out how we can help you get there.

Go to robeco.com/us/insurers

ROBECO
The Investment Engineers

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Ed Collinge

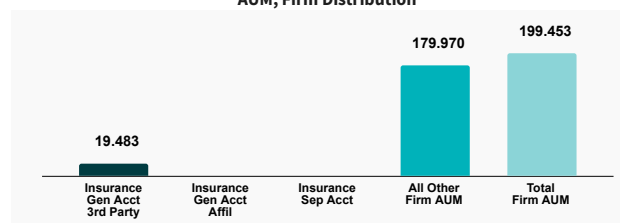
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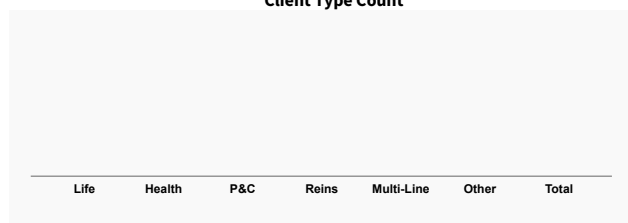
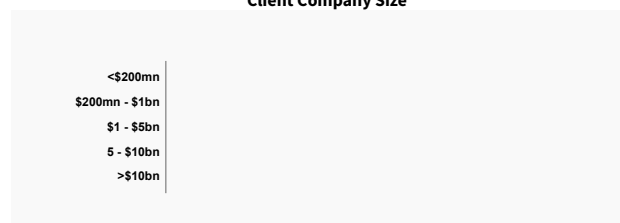
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AUM, Firm Distribution**Service Offerings & Client Profiles****Insurer Services**

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

Client Type Count**Client Company Size****AUM Summary**

3rd Party General Account	Public	Private	Total
Fixed Income	8.567	.047	8.614
Equities	10.869	-	10.869
Total	19.436	.047	19.483

Firm	Public	Private	Total
Fixed Income	69.102	.196	69.298
Equities	130.154	-	130.154
Total	199.256	.196	199.452

Regions	3P-GA	Firm
N America	-	9.012
Europe & UK	15.327	138.345
APAC	3.970	37.196
Offshore	-	-
Other	.186	14.900

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	1.301	18.718
Corporates	6.803	46.273
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	.967	10.292
Bank/Leveraged Loans	-	-
CLOs	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

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

Public Equities	3P-GA	Firm
Large Cap	10.780	129.316
Mid Cap	.089	.838
Small Cap	-	-
Global Developed Markets	2.227	54.961
Emerging Markets	3.453	24.525
Quant/Smart Beta	5.546	74.540
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	3.251	30.288

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

Notes

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

Scott Barringer
Business Development

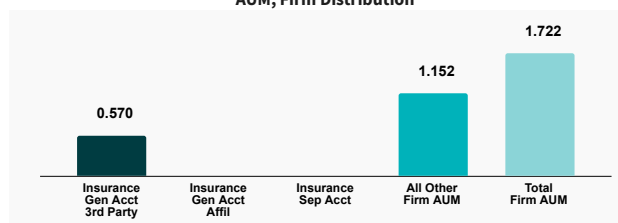
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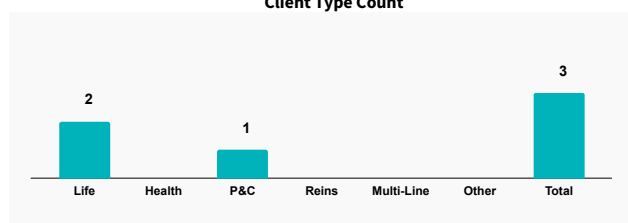


Service Offerings & Client Profiles

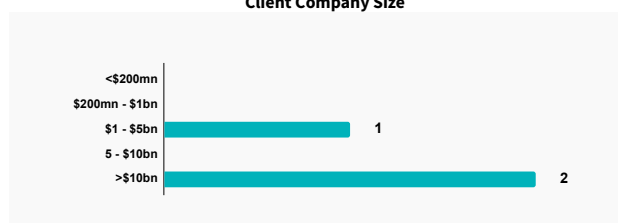
Insurer Services

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	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	.050	.520	.570
Equities	-	-	-
Total	.050	.520	.570

Firm	Public	Private	Total
Fixed Income	.415	1.307	1.722
Equities	-	-	-
Total	.415	1.307	1.722

Regions	3P-GA	Firm
N America	.570	1.722
Europe & UK	-	-
APAC	-	-
Offshore	-	-
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.023	.112
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	.021	.394
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	.117	.510
RE - RMLs	.400	.553
RE - All Other Debt	-	.150
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

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

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

Notes

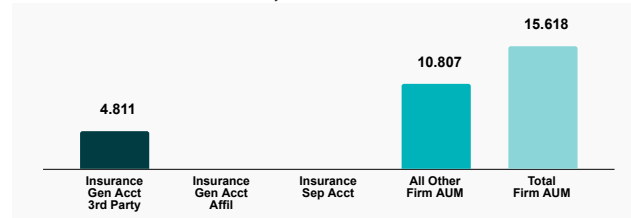
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AUM, Firm Distribution

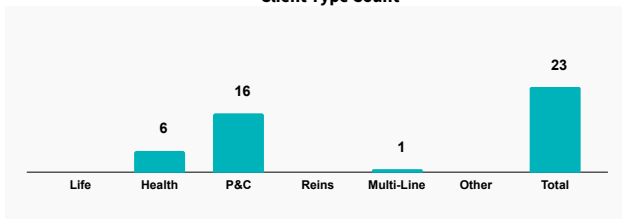


Service Offerings & Client Profiles

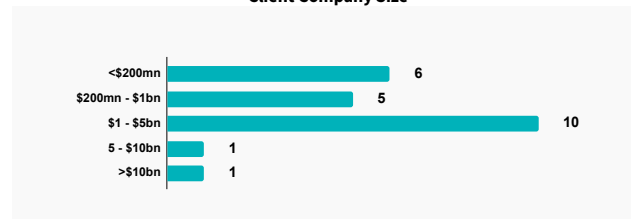
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	4.674	-	4.674
Equities	.137	-	.137
Total	4.811	-	4.811

Firm	Public	Private	Total
Fixed Income	13.187	-	13.187
Equities	2.431	-	2.431
Total	15.618	-	15.618

Regions	3P-GA	Firm
N America	4.811	15.433
Europe & UK	-	-
APAC	-	.185
Offshore	-	-
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.056	.323
Governments and Agencies	1.130	2.762
Corporates	.192	.781
Municipals, Tax-Preferred	1.761	3.088
Municipals, Taxable	1.454	2.192
Securitized - RMBS	.540	2.172
Securitized - All Other	.026	.081
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	.537	2.147

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

Public Equities	3P-GA	Firm
Large Cap	.023	1.370
Mid Cap	-	.194
Small Cap	.030	.185
Global Developed Markets	.084	.353
Emerging Markets	-	.020
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

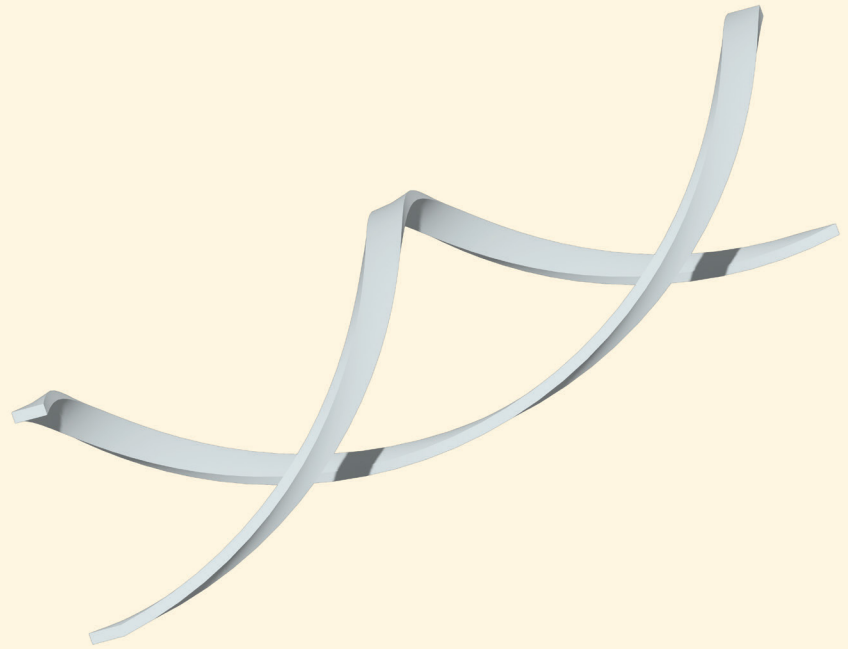
Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	-	-

Notes

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by insurers**

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Capital Partners

Information as of December 31, 2023, and in U.S. dollar terms. Total insurance AUM represents the combined assets managed by Sun Life Capital Management (Canada) Inc., Sun Life Capital Management (U.S.) LLC, BentallGreenOak, Crescent Capital Group, InfraRed Capital Partners and Sun Life Financial, on behalf of third-party insurance clients and the Sun Life general account. Data include unfunded commitments and cash for the previously noted entities. Percentage of total firm AUM represents the assets managed for insurance clients on behalf of the SLC Management platform, including by its affiliate entities. Investment professionals include individuals from across the SLC Management group of companies, including Sun Life and affiliated entities; not all entities and their investment professionals will represent the insurance business. © Sun Life Capital Management (U.S.) LLC, 2024. All rights reserved. SLC-20240416-3499004

Brett Lousararian

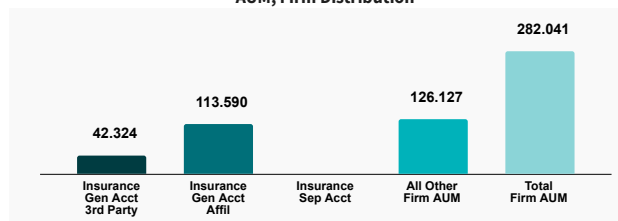
Senior Managing Director, Head of Strategic Client Relationships

brett.lousararian@SLCManagement.com

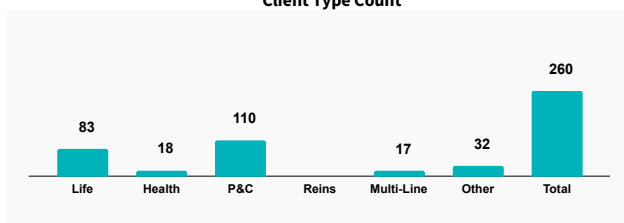
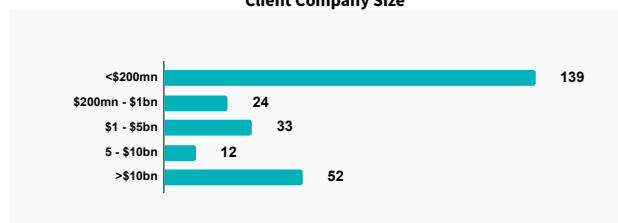
(781) 263-5363

www.slcmanagement.com

96 Worcester Street Wellesley Hills, MA 02481

AUM, Firm Distribution**Service Offerings & Client Profiles****Insurer Services**

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

Client Type Count**Client Company Size****AUM Summary**

3rd Party General Account	Public	Private	Total
Fixed Income	15.657	16.875	32.532
Equities	-	9.792	9.792
Total	15.657	26.667	42.324

Firm	Public	Private	Total
Fixed Income	115.138	88.527	203.665
Equities	-	78.376	78.376
Total	115.138	166.903	282.041

Regions	3P-GA	Firm
N America	29.899	234.195
Europe & UK	7.274	22.361
APAC	4.030	15.580
Offshore	1.120	9.807
Other	-	.098

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.253	10.281
Governments and Agencies	2.587	28.941
Corporates	8.064	38.808
Municipals, Tax-Preferred	1.355	3.948
Municipals, Taxable	1.759	2.043
Securitized - RMBS	2.254	3.419
Securitized - All Other	1.217	10.763
Convertibles	-	-
High Yield	.712	2.270
Bank/Leveraged Loans	.690	8.244
CLOs	.168	1.381
Preferred and Capital Securities	.085	.300
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	4.739

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	1.884	23.004
Corporate - Middle Market	7.318	35.184
RE - CMLs	.688	.688
RE - RMLs	-	-
RE - All Other Debt	2.349	18.391
Infrastructure Debt	.576	4.969
Structured	1.273	2.028
High Yield	-	-
Other	2.788	4.264

Public Equities	3P-GA	Firm
Large Cap	-	1.579
Mid Cap	-	.556
Small Cap	-	.229
Global Developed Markets	-	.471
Emerging Markets	-	.008
Quant/Smart Beta	-	.098
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	.071
Passive SMAs	.287	.288
Other	-	.234

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	8.439	64.998
Infrastructure Equity	2.035	13.433
Hedge Funds	-	-
Other	-	-

Notes

AUM is across both Sun Life Capital Management (U.S.) LLC and Sun Life Capital Management (Canada) Inc. and affiliates.

SLC-20240328-3444188



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Steven Solmonson / Jeff Gass

Managing Directors

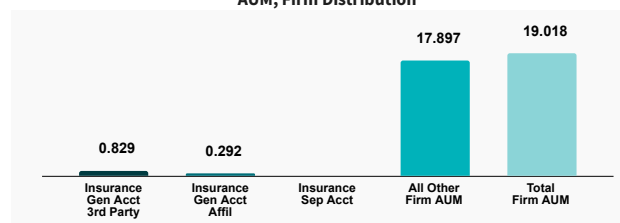
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AUM, Firm Distribution

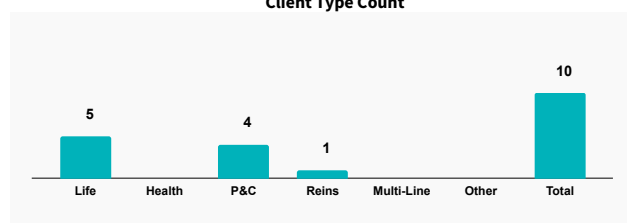


Service Offerings & Client Profiles

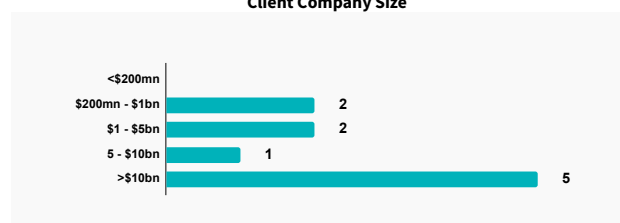
Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	N
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	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	.829	-	.829
Equities	-	-	-
Total	.829	-	.829

Firm	Public	Private	Total
Fixed Income	19.018	-	19.018
Equities	-	-	-
Total	19.018	-	19.018

Regions	3P-GA	Firm
N America	.708	13.947
Europe & UK	-	4.392
APAC	.121	.617
Offshore	-	.062
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	-	-
Preferred and Capital Securities	.829	19.018
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

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

Founded in 1987, Spectrum Asset Management, Inc. is a leading manager specifically focused on preferred and capital securities markets. A member of the Principal Financial Group® since 2001, Spectrum manages customized institutional portfolios for insurance companies, pensions, endowments, and corporate treasury clients. Spectrum also manages fund portfolios and retail SMAs globally available via leading B/Ds and RIAs.



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*AUM defined as capital commitments plus committed asset-based leverage, including \$175 mm of available SBA leverage on Star Mountain's licensed SBIC fund. All numbers as of 3/31/24.

Brett Hickey

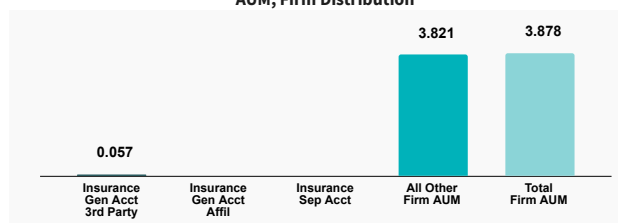
Founder & Chief Executive Officer

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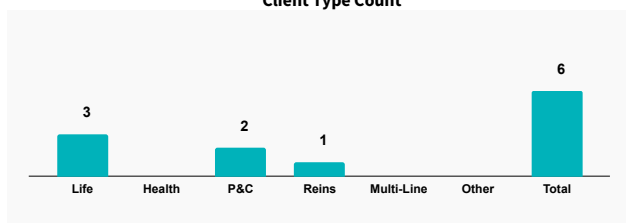
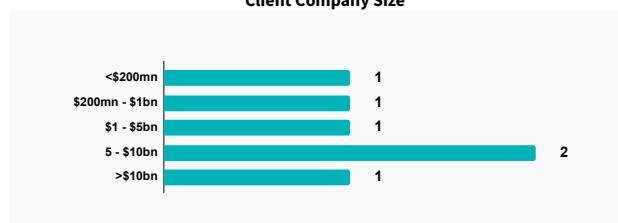
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<https://starmountaincapital.com/>

140 E 45th Street, 37th Floor, New York, NY 10017

AUM, Firm Distribution

Service Offerings & Client Profiles
Insurer Services

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

Client Type Count

Client Company Size

AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	-	.057	.057
Equities	-	-	-
Total	-	.057	.057

Firm	Public	Private	Total
Fixed Income	-	3.878	3.878
Equities	-	-	-
Total	-	3.878	3.878

Regions	3P-GA	Firm
N America	.054	3.010
Europe & UK	-	-
APAC	-	-
Offshore	.003	.868
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	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	.057	3.878
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

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

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

Notes

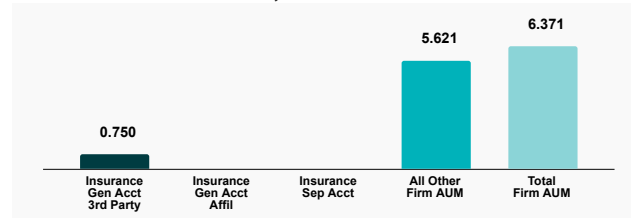
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AUM, Firm Distribution

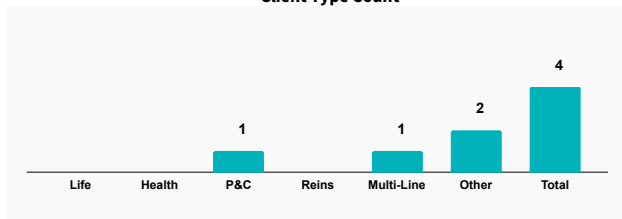


Service Offerings & Client Profiles

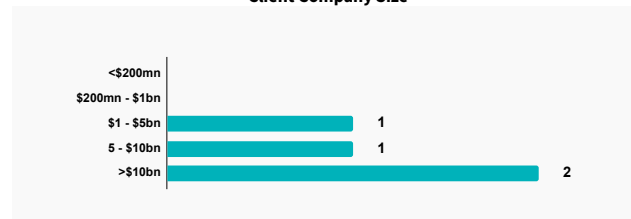
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	.750	-	.750
Equities	-	-	-
Total	.750	-	.750

Firm	Public	Private	Total
Fixed Income	6.371	-	6.371
Equities	-	-	-
Total	6.371	-	6.371

Regions	3P-GA	Firm
N America	.163	1.242
Europe & UK	.583	4.511
APAC	-	.380
Offshore	-	.015
Other	.004	.223

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	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	.149	4.585
Emerging Markets - Corporates	.574	1.757
Other	.028	.028

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

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

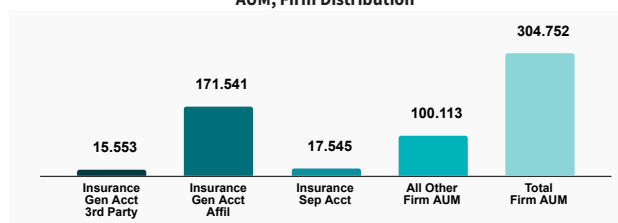
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AUM, Firm Distribution

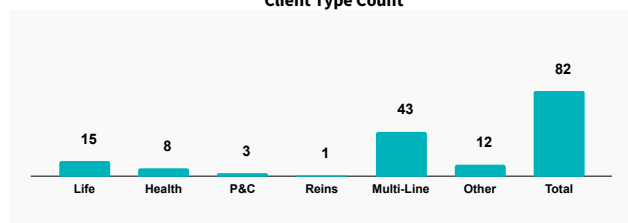


Service Offerings & Client Profiles

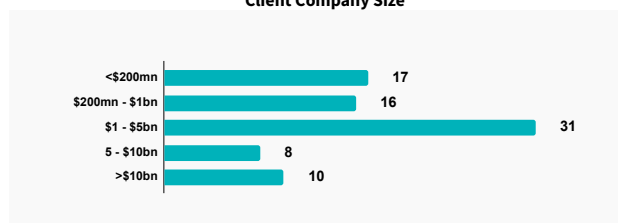
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	9.528	-	9.528
Equities	2.897	3.128	6.025
Total	12.425	3.128	15.553

Firm	Public	Private	Total
Fixed Income	149.330	-	149.330
Equities	33.520	121.902	155.422
Total	182.850	121.902	304.752

Regions	3P-GA	Firm
N America	-	-
Europe & UK	15.553	304.752
APAC	-	-
Offshore	-	-
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	1.653	14.020
Governments and Agencies	3.935	44.242
Corporates	3.423	48.110
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	12.269
Convertibles	-	-
High Yield	.517	3.679
Bank/Leveraged Loans	-	-
CLOs	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	3.227
Emerging Markets - Corporates	-	2.423
Other	-	24.587

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
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	2.897	33.520

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	3.128	-
Hedge Funds	-	-
Other	-	121.902



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As of December 31, 2023

Matthew Heintz

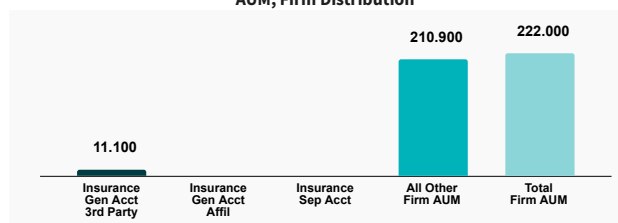
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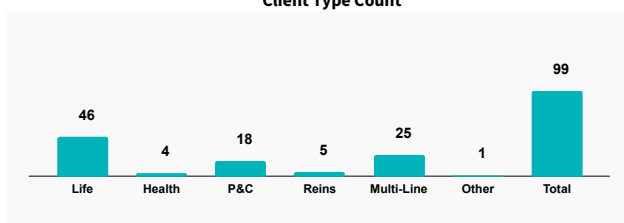
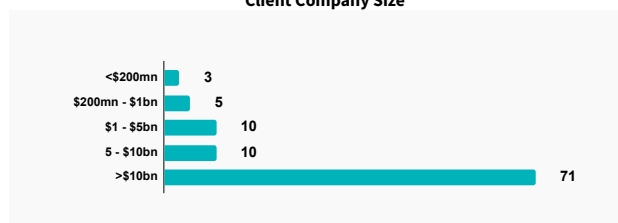
312-779-8957

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

245 Park Avenue, New York, NY 10167

AUM, Firm Distribution**Service Offerings & Client Profiles****Insurer Services**

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

Client Type Count**Client Company Size****AUM Summary**

3rd Party General Account	Public	Private	Total
Fixed Income	-	4.300	4.300
Equities	-	6.800	6.800
Total	-	11.100	11.100

Firm	Public	Private	Total
Fixed Income	-	60.000	60.000
Equities	-	162.000	162.000
Total	-	222.000	222.000

Regions	3P-GA	Firm
N America	5.580	-
Europe & UK	2.680	-
APAC	2.800	-
Offshore	-	-
Other	.040	-

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	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	2.262	20.600
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	.993	15.800
High Yield	-	-
Other	1.045	23.600

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	5.400	115.000
RE Equity	1.400	36.000
Infrastructure Equity	-	-
Hedge Funds	-	11.000
Other	-	-

Notes

Estimate as of 12/21/2023.

Ben Riley, CFA ; Brian Rapino

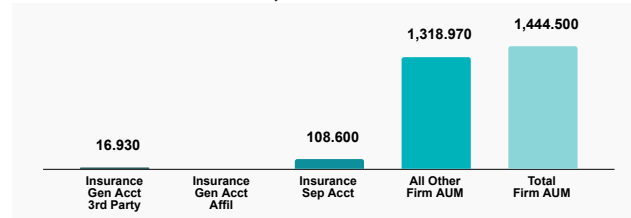
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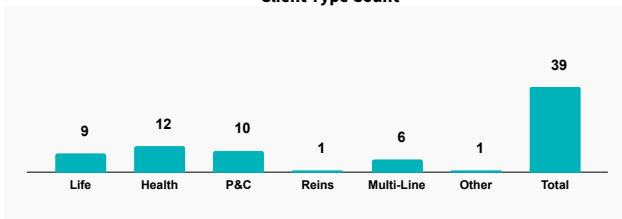
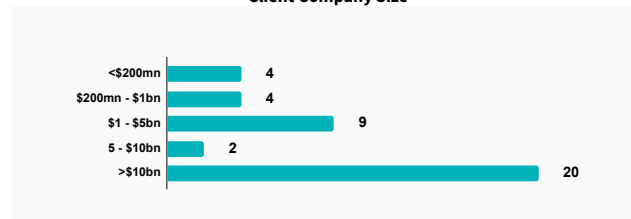
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AUM, Firm Distribution**Service Offerings & Client Profiles****Insurer Services**

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

Client Type Count**Client Company Size****AUM Summary**

3rd Party General Account	Public	Private	Total
Fixed Income	9.875	2.280	12.155
Equities	4.775	-	4.775
Total	14.650	2.280	16.930

Firm	Public	Private	Total
Fixed Income	271.100	63.000	334.100
Equities	1,110.400	-	1,110.400
Total	1,381.500	63.000	1,444.500

Regions	3P-GA	Firm
N America	12.901	-
Europe & UK	1.692	-
APAC	2.337	-
Offshore	-	-
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	48.798
Governments and Agencies	.236	62.353
Corporates	1.340	46.087
Municipals, Tax-Preferred	.863	27.110
Municipals, Taxable	-	-
Securitized - RMBS	.500	32.532
Securitized - All Other	.500	32.532
Convertibles	-	-
High Yield	3.804	32.532
Bank/Leveraged Loans	.472	-
CLOs	.103	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	21.688
Emerging Markets - Corporates	2.423	21.688
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	2.280	63.000

Public Equities	3P-GA	Firm
Large Cap	2.108	677.344
Mid Cap	-	88.832
Small Cap	.141	77.728
Global Developed Markets	2.526	233.184
Emerging Markets	-	33.312
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	-	-

Jason Knapp

Director, Institutional Markets

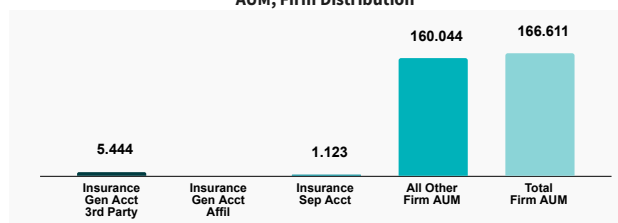
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AUM, Firm Distribution

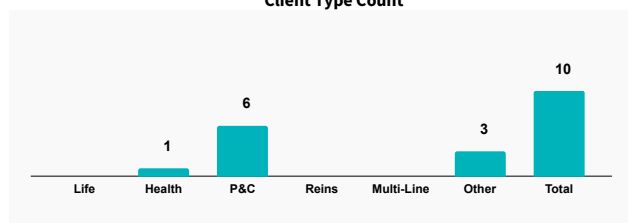


Service Offerings & Client Profiles

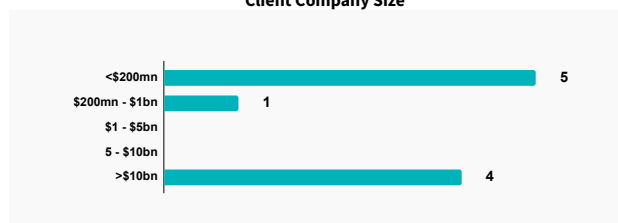
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	.124	-	.124
Equities	5.320	-	5.320
Total	5.444	-	5.444

Firm	Public	Private	Total
Fixed Income	31.886	.450	32.336
Equities	130.893	3.383	134.276
Total	162.779	3.833	166.612

Regions	3P-GA	Firm
N America	5.305	165.067
Europe & UK	-	.052
APAC	-	1.353
Offshore	.139	.139
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.076	7.257
Governments and Agencies	-	5.977
Corporates	-	7.048
Municipals, Tax-Preferred	-	7.687
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	.048	2.664
High Yield	-	1.253
Bank/Leveraged Loans	-	-
CLOs	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	.450
Structured	-	-
High Yield	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	1.211	32.145
Mid Cap	.004	27.062
Small Cap	.287	24.623
Global Developed Markets	3.817	31.232
Emerging Markets	-	4.118
Quant/Smart Beta	-	5.528
Mkt Neutral / Long-Short / Liquid Alts	-	3.083
Dividend-Tilt	2.881	4.451
Passive SMAs	2.408	20.186
Other	-	11.713

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	-	3.383

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.

Mike Alvarez

Managing Director, Head of Insurance Solutions Group

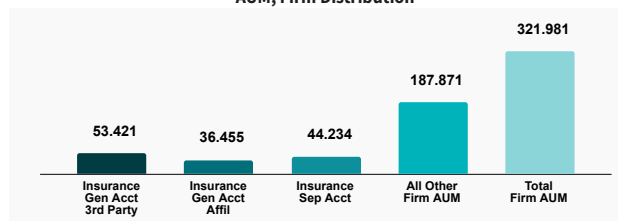
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AUM, Firm Distribution

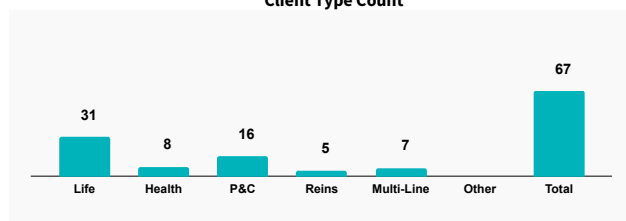


Service Offerings & Client Profiles

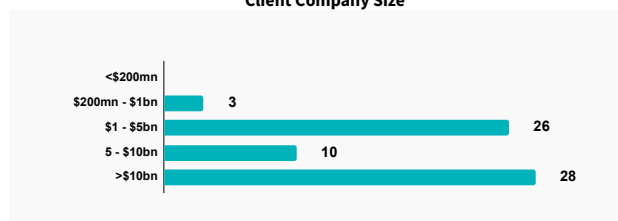
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	16.078	36.159	52.237
Equities	-	1.184	1.184
Total	16.078	37.343	53.421

Firm	Public	Private	Total
Fixed Income	156.972	56.358	213.330
Equities	93.748	14.903	108.651
Total	250.720	71.261	321.981

Regions	3P-GA	Firm
N America	51.621	238.113
Europe & UK	.586	63.442
APAC	1.214	18.851
Offshore	-	1.575
Other	-	-

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	1.014	6.491
Governments and Agencies	.959	8.634
Corporates	9.872	36.021
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	.550	13.277
Securitized - All Other	1.929	18.110
Convertibles	-	21.858
High Yield	.513	26.518
Bank/Leveraged Loans	.330	21.536
CLOs	.330	18.079
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	.228	1.235
Emerging Markets - Corporates	.294	1.129
Other	.388	2.161

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	27.675	40.519
Corporate - Middle Market	.521	2.387
RE - CMLs	7.592	14.138
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	6.301	10.257
Structured	-	-
High Yield	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	33.993
Mid Cap	-	3.469
Small Cap	-	1.740
Global Developed Markets	-	25.632
Emerging Markets	-	.112
Quant/Smart Beta	-	5.472
Mkt Neutral / Long-Short / Liquid Alts	-	.401
Dividend-Tilt	-	.734
Passive SMAs	-	20.188
Other	-	4.573

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	1.184	17.700
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	-	-

Notes

Voya Investment Management brings the capabilities of a large institutional investment manager with proprietary insurance balance sheets to small and medium sized insurance companies and strategic partnerships. We have a differentiated approach to our insurance investment process and client engagement model and offer a wide range of investment solutions across public, private, and alternative asset classes.

Covering all the angles for insurers around the world

We are a private partnership with nearly 50 years of experience serving the insurance industry. We help clients navigate today's risks and regulatory obstacles and draw on a full suite of investment capabilities to meet their needs.



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Andrew Paone | Sarah Marschok

Insurance Business Development Managers

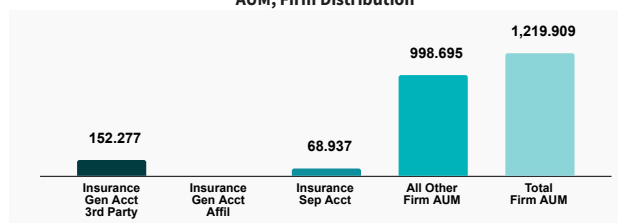
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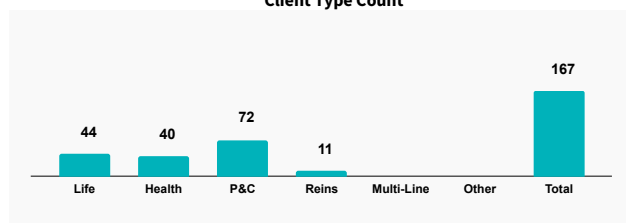
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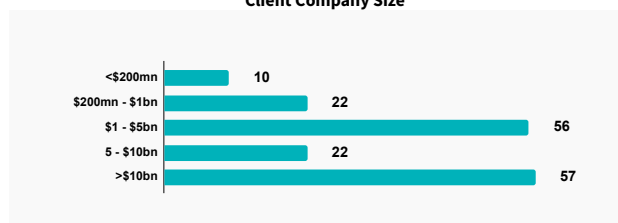
**Service Offerings & Client Profiles****Insurer Services**

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	144.650	.013	144.663
Equities	7.101	.513	7.614
Total	151.751	.526	152.277

Firm	Public	Private	Total
Fixed Income	576.489	.350	576.839
Equities	606.524	36.547	643.071
Total	1,183.013	36.897	1,219.910

Regions	3P-GA	Firm
N America	117.775	959.479
Europe & UK	11.040	95.377
APAC	16.342	125.112
Offshore	7.119	17.933
Other	-	22.010

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	4.668	71.119
Governments and Agencies	8.951	53.073
Corporates	62.263	220.701
Municipals, Tax-Preferred	5.600	8.319
Municipals, Taxable	10.890	20.936
Securitized - RMBS	18.066	65.506
Securitized - All Other	18.096	38.559
Convertibles	.271	.817
High Yield	3.426	33.189
Bank/Leveraged Loans	.614	5.115
CLOs	7.840	11.419
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	.551	4.312
Emerging Markets - Corporates	.251	1.553
Other	14.134	42.220

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	.150	.350
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	6.440	464.048
Mid Cap	5.355	380.818
Small Cap	2.667	194.456
Global Developed Markets	6.609	532.978
Emerging Markets	1.114	57.336
Quant/Smart Beta	-	2.838
Mkt Neutral / Long-Short / Liquid Alts	-	.288
Dividend-Tilt	3.348	169.948
Passive SMAs	.130	.075
Other	-	183.592

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.240	5.555
RE Equity	.021	2.507
Infrastructure Equity	.009	2.962
Hedge Funds	.139	19.968
Other	.077	5.555

Notes

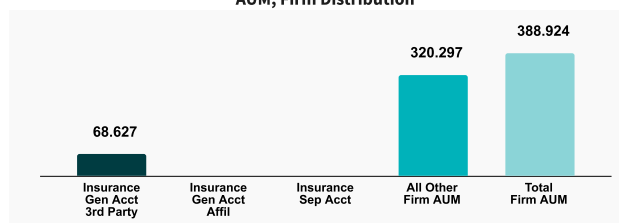
As the largest privately-held insurance asset manager we've grown with insurers for nearly 50 years through work our work in investment solutions, robust analytics and regulatory insights. Our expansion in private credit, including IG placements and growth lending, reflects our unwavering commitment to the insurance industry.

Alexander To
Client Service Executive

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AUM, Firm Distribution

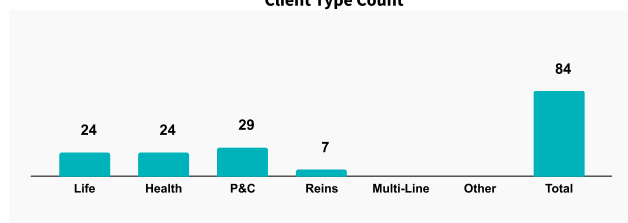


Service Offerings & Client Profiles

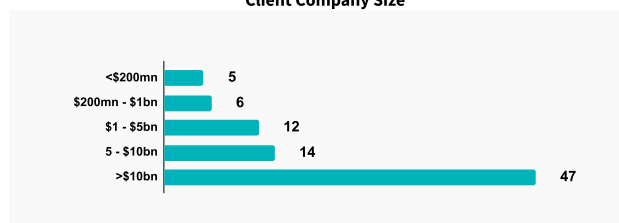
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	57.840	10.790	68.630
Equities	-	-	-
Total	57.840	10.790	68.630

Firm	Public	Private	Total
Fixed Income	338.606	50.320	388.926
Equities	-	-	-
Total	338.606	50.320	388.926

Regions	3P-GA	Firm
N America	48.312	287.419
Europe & UK	2.492	20.925
APAC	17.347	48.761
Offshore	-	-
Other	.476	31.819

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	1.819	61.113
Governments and Agencies	9.101	57.190
Corporates	28.844	97.165
Municipals, Tax-Preferred	.362	10.839
Municipals, Taxable	4.503	5.760
Securitized - RMBS	4.449	41.763
Securitized - All Other	.804	5.065
Convertibles	-	-
High Yield	.513	3.047
Bank/Leveraged Loans	-	-
CLOs	-	.017
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	4.422	23.556
Emerging Markets - Corporates	2.621	9.245
Other	.402	23.847

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

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	-	-

Mr. Götz Sennhenn
Director, Relationship Management

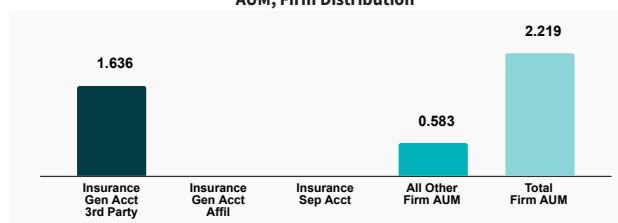
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AUM, Firm Distribution

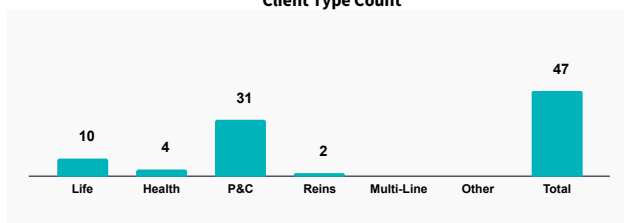


Service Offerings & Client Profiles

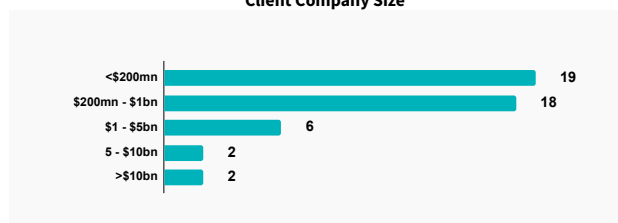
Insurer Services

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

Client Type Count



Client Company Size



AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	1.636	-	1.636
Equities	-	-	-
Total	1.636	-	1.636

Firm	Public	Private	Total
Fixed Income	2.103	-	2.103
Equities	.116	-	.116
Total	2.219	-	2.219

Regions	3P-GA	Firm
N America	1.636	2.112
Europe & UK	-	.028
APAC	-	-
Offshore	-	-
Other	-	.079

AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.012	.170
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	1.624	1.887
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

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

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

Investment Consultant Profiles

Beacon Pointe Advisors

24 Corporate Plaza, Suite 150
Newport Beach, CA 92660

www.beaconpointe.com

Garth K. Flint, Partner/Founder

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(949) 718-1610

Institutional Consulting

Mike Breller, Managing Director

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(949) 718-1602

Institutional Consulting

Jesse Crane, Business Dev Manager

jcrane@beaconpointe.com
(949) 478-7410

Institutional Consulting

Service Offerings

Insurer Types Served

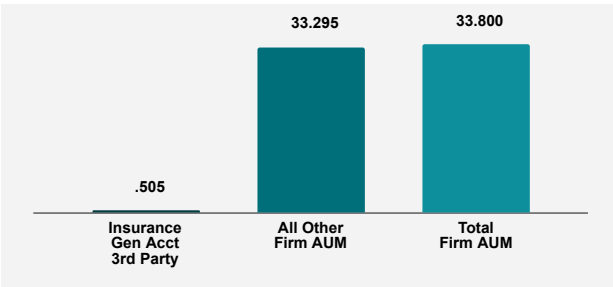
Life	
Health	
P&C	✓
Reins	
Multi-Line	
Other	✓

Insurer Services

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

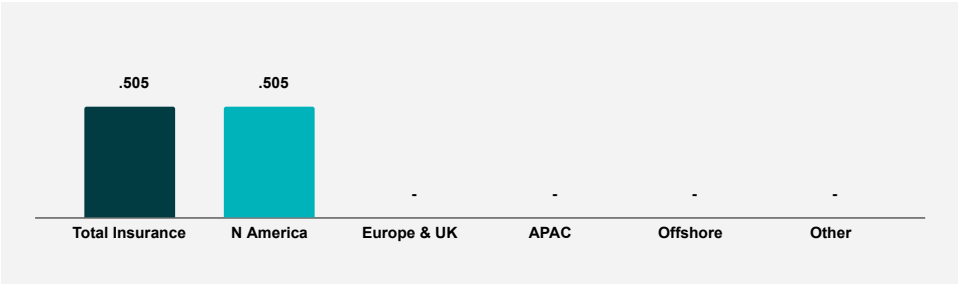
Assets Under Advisement, Firm

Firm Distribution



Assets Under Advisement, Insurance

Insurance General Account by Region



Insurance Clients

6 Clients

Callan LLC

One Bush Street, Suite 700
San Francisco, CA 94104

www.callan.com

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stellato@callan.com
908-522-3880

Consultant

Greg DeForrest, EVP
deforrest@callan.com
415-291-4019

Head, Fund Sponsor Consulting

Service Offerings

Insurer Types Served

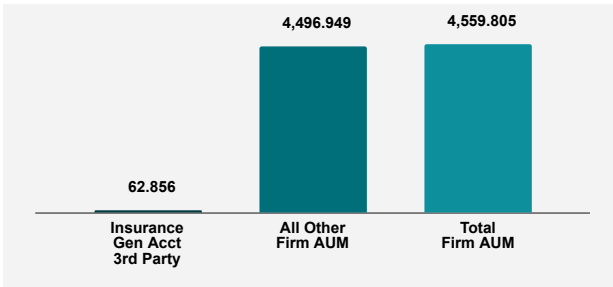
Life	✓
Health	✓
P&C	✓
Reins	✓
Multi-Line	✓
Other	✓

Insurer Services

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

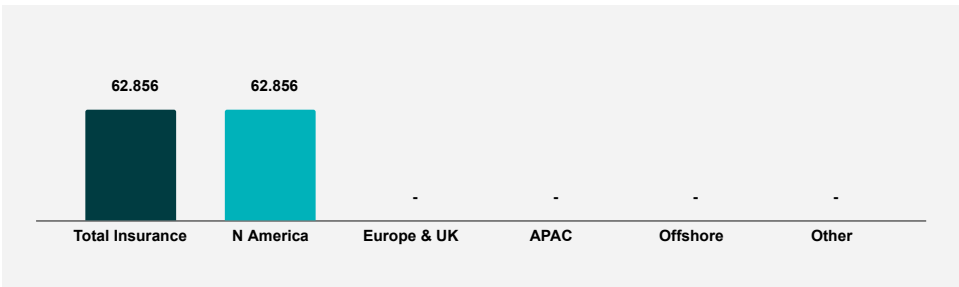
Assets Under Advisement, Firm

Firm Distribution



Assets Under Advisement, Insurance

Insurance General Account by Region



Insurance Clients

24 Clients

CapVisor Associates, LLC

P.O. Box 1084
Gainesville, GA 30503

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Chief Investment Strategist

Debbie Leich

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Managing Director

Travis Terzer

travis.terzer@capvisorassociates.com
973-665-6370 ext.4

Business Development

Service Offerings

Insurer Types Served

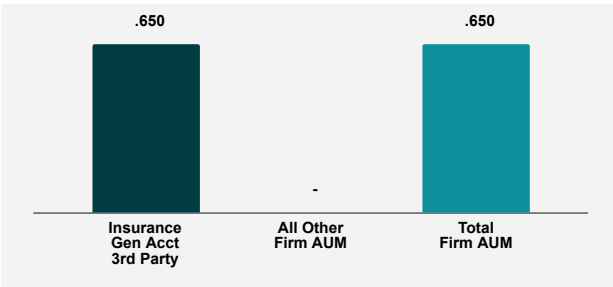
Life	
Health	
P&C	✓
Reins	✓
Multi-Line	
Other	✓

Insurer Services

- Investment Plan design
- Strategic Asset Allocation Optimization
- Manager analysis and selection
- OCIO non-discretionary
- OCIO discretionary

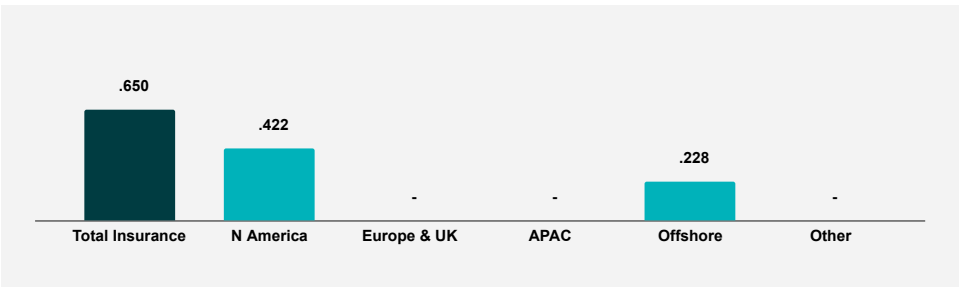
Assets Under Advisement, Firm

Firm Distribution



Assets Under Advisement, Insurance

Insurance General Account by Region



Insurance Clients

28 Clients

Cardinal Investment Advisors

cia-llc.com

Marc Tourville, President
mtourville@cia-llc.com

Scott Skornia, Managing Director
sskornia@cia-llc.com

Service Offerings

Insurer Types Served

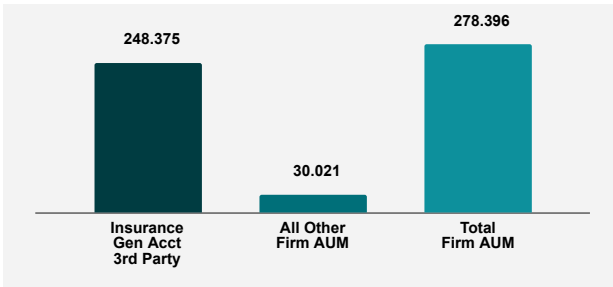
Life	✓
Health	✓
P&C	✓
Reins	✓
Multi-Line	✓
Other	✓

Insurer Services

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

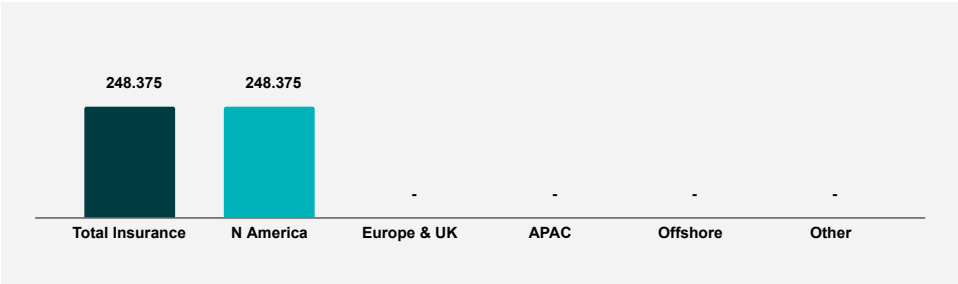
Assets Under Advisement, Firm

Firm Distribution



Assets Under Advisement, Insurance

Insurance General Account by Region



Insurance Clients

73 Clients

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John Bolton, Managing Director

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Brad Stephan, Managing Director

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609-987-9000

Service Offerings

Insurer Types Served

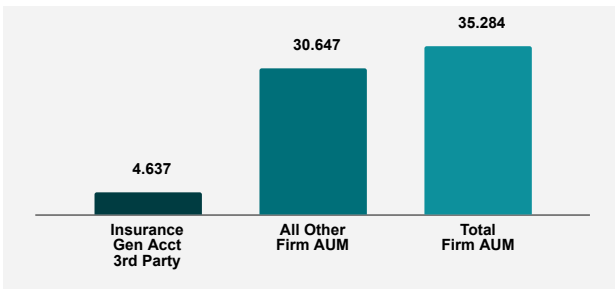
Life	
Health	✓
P&C	✓
Reins	✓
Multi-Line	
Other	✓

Insurer Services

- Assist Clients with oversight and monitoring functions demanded by regulatory agencies
- Comprehensive approach designing investment programs that includes financial position and liabilities
- Recommendations based on market outlook and company financial position

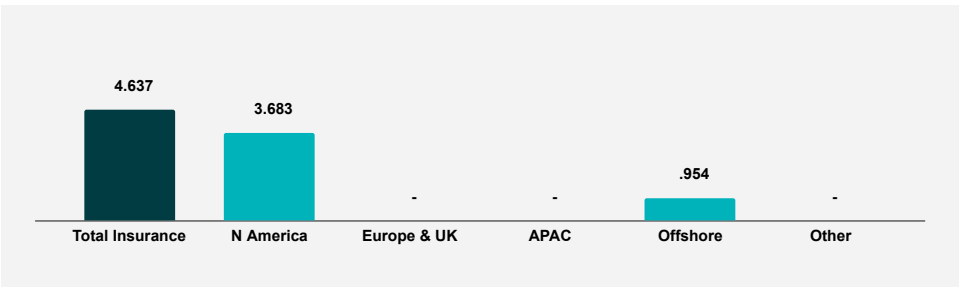
Assets Under Advisement, Firm

Firm Distribution



Assets Under Advisement, Insurance

Insurance General Account by Region



Insurance Clients

34 Clients

Balancing rates and risks with investment expertise

For insurance companies, tightening risk premiums and ever-greater complexities have heightened the challenges associated with managing investment portfolios. We help level the playing field, empowering insurers to compete in a competitive market with a goal of providing independent investment advice, potentially lower fees, and access to investment resources and opportunities.

Pursuing the right approach for you

Whether you're interested in accessing our proprietary research, developing and executing an investment strategy—including alternatives and sustainable/ESG options—or a combination of both, you'll find the advice and resources you need to help transform your investment program into a key differentiator. We'll work with you to help **optimize your investments, navigate regulatory and capital hurdles, and gain cost and operational efficiencies.**

How do we help insurers?

As part of the Marsh McLennan family, which includes Guy Carpenter, Marsh, and Oliver Wyman, we offer an unparalleled collective expertise in serving insurers. This unique advantage enables us to provide comprehensive solutions that leverage the natural synergies between our companies.

- 1. Level the playing field** We understand that smaller insurance companies may not have the same access to investment opportunities as their larger counterparts. That's where Mercer comes in. Our size and scale allow us to provide insurers with access to resources and strategies that are typically only available to the largest insurance companies.
- 2. Independent investment advice** We are not a securities manager, prime broker, transition manager or investment bank. This allows us to be independent and transparent in advice and services as Mercer only works with non-affiliated, high-quality, and independently researched asset money managers.
- 3. Lower fees** As one of the largest global consulting firms, this enables us to negotiate availability for capacity and secure potential fee discounts on behalf of our clients.

Contact us

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Mercer

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

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Sales Director US Insurance

David Morrow
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35 387 1842778

Insurance Proposition Leader, EMEA

Service Offerings

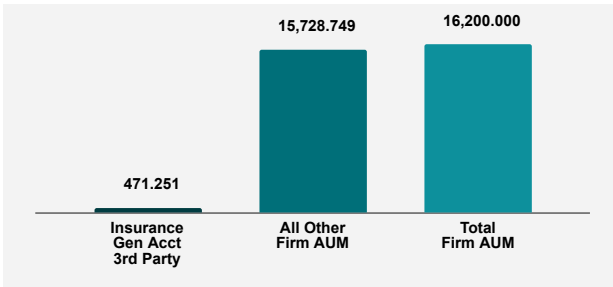
Insurer Types Served	
Life	✓
Health	✓
P&C	✓
Reins	✓
Multi-Line	✓
Other	✓

Insurer Services

- Service Spectrum: advisory investment consulting, OCIO, and our digital manager research tool MercerInsight
- Assist with investment strategy, portfolio structure, manager searches, implementation, and ongoing monitoring
- Help optimize and align client's investment program to their operating objectives and regulatory constraints
- Other services include Performance Reporting, Sustainable Investing, Alternatives, Operational Due Diligence
- We also leverage the insurance expertise of our sister companies - Marsh, Oliver Wyman, and Guy Carpenter

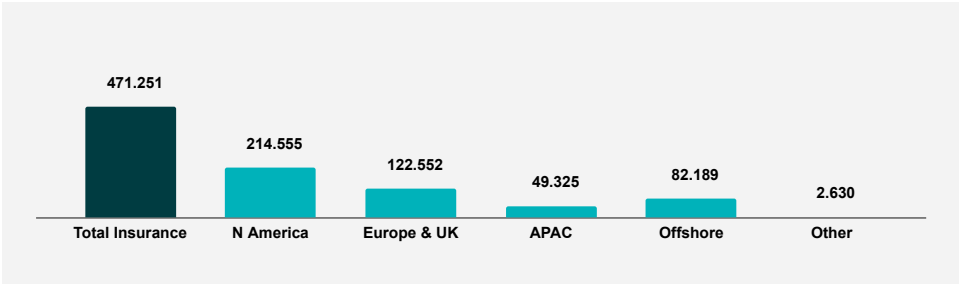
Assets Under Advisement, Firm

Firm Distribution



Assets Under Advisement, Insurance

Insurance General Account by Region



Insurance Clients

109 Clients

NEPC

255 State Street
Boston, MA 02109

nepc.com

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Head of Client Solutions

Brian Roberts, Partner
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Matt Maleri, Principal
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617-374-1300

Service Offerings

Insurer Types Served

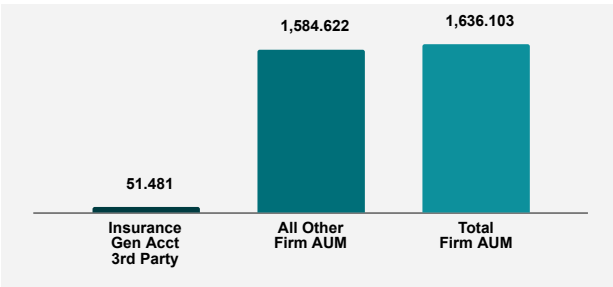
Life	✓
Health	✓
P&C	✓
Reins	
Multi-Line	✓
Other	✓

Insurer Services

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

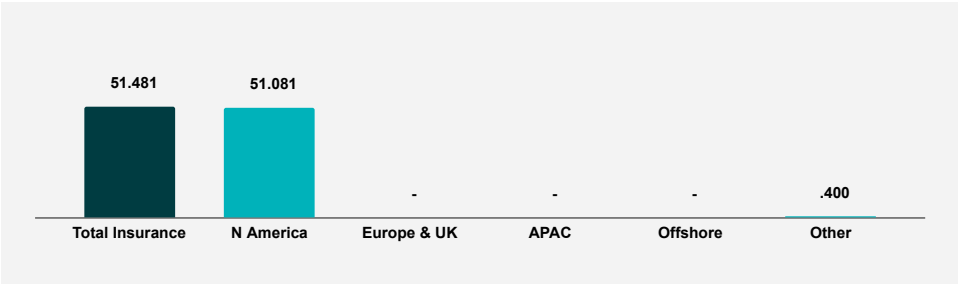
Assets Under Advisement, Firm

Firm Distribution



Assets Under Advisement, Insurance

Insurance General Account by Region



Insurance Clients

32 Clients

Prime Buchholz LLC

273 Corporate Drive, Suite 250
Portsmouth, NH 03801

www.primebuchholz.com

Brian Matthews, CFA, CAIA - Principa
brian.matthews@primebuchholz.com
603-433-1143

Service Offerings

Insurer Types Served

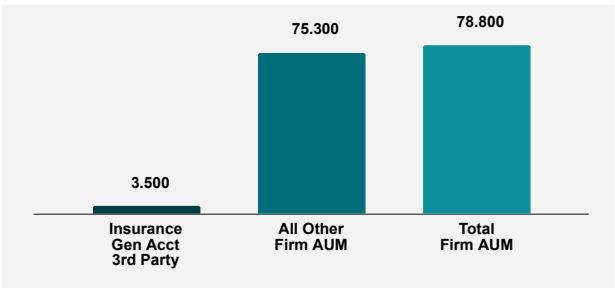
Life	✓
Health	✓
P&C	
Reins	
Multi-Line	
Other	✓

Insurer Services

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

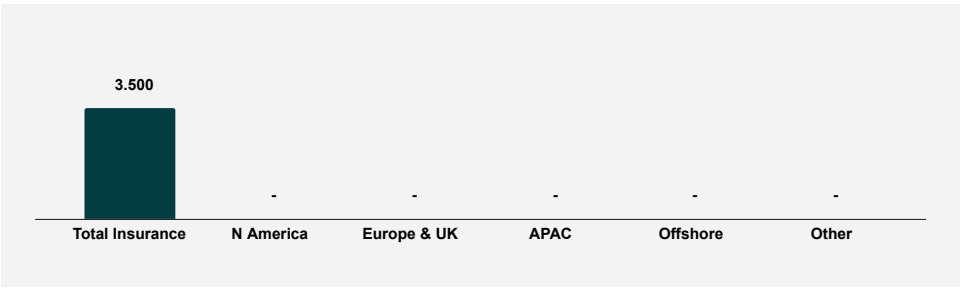
Assets Under Advisement, Firm

Firm Distribution



Assets Under Advisement, Insurance

Insurance General Account by Region



Insurance Clients

8 Clients

RVK, Inc.

222 SW Columbia Street, Suite 600
Portland, OR 97201

www.RVKInc.com

Beau Burggraff, MBA, Senior Consultant Co-Lead - RVK Insurance Group
Beau.Burggraff@RVKInc.com
503-802-6149

Greg Kantor, ASA, MAAA, Senior Consultant Co-Lead - RVK Insurance Group
Greg.Kantor@RVKInc.com
503-802-6121

Gayle Butcher, Director of Business Development New Client Inquiries
Info@RVKInc.com
503-802-4200

Service Offerings

Insurer Types Served

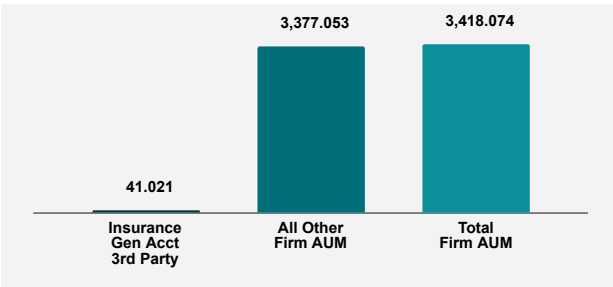
Life	✓
Health	✓
P&C	✓
Reins	✓
Multi-Line	✓
Other	✓

Insurer Services

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

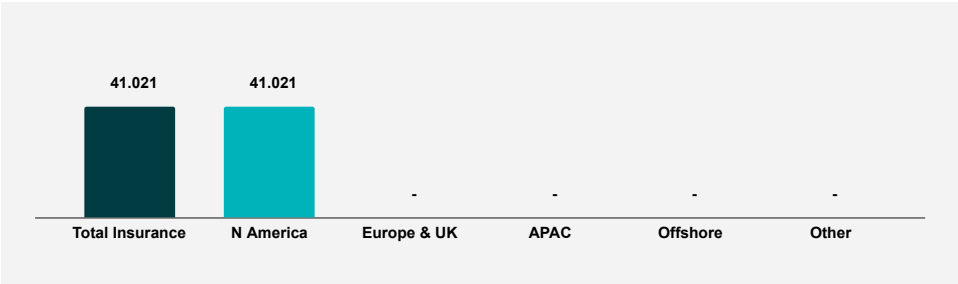
Assets Under Advisement, Firm

Firm Distribution



Assets Under Advisement, Insurance

Insurance General Account by Region



Insurance Clients

20 Clients

Strategic Asset Alliance

11 Bellwether Way, Ste. 209
Bellingham, WA 98225

www.saai.com

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

Service Offerings

Insurer Types Served

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

Insurer Services

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

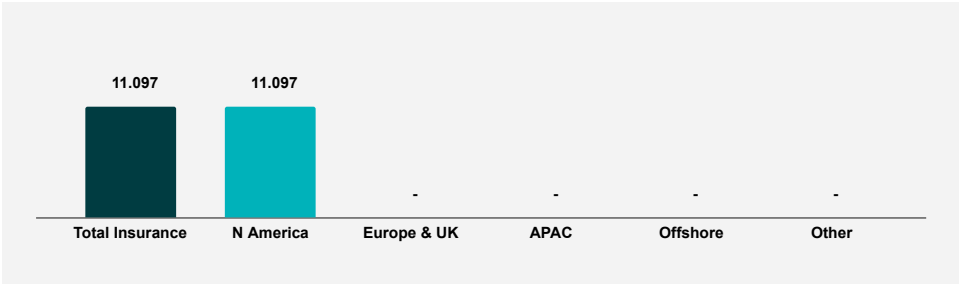
Assets Under Advisement, Firm

Firm Distribution



Assets Under Advisement, Insurance

Insurance General Account by Region



Insurance Clients

34 Clients

Wellspring Capital Advisors, LLC

Wellspring Capital Advisors LLC
P.O. Box 14817 Chicago IL 60614

www.wellspringcap.com

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sguyer@wellspringcap.com
312-346-6855

Bradley F. Herrick, CFA Principal
bherrick@wellspringcap.com
312-768-7462

Service Offerings

Insurer Types Served

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

Insurer Services

- Wellspring Capital Advisors is proud of its close working relationships with our insurance company clients.
- Our insurance company clients view us as an extension of their internal management team.
- We assist our clients in overseeing all facets of the investment process as a true outsourced CIO.
- Services include among others asset allocation, comprehensive risk management attending AM Best meetings.
- We have never lost a client in our 23 year history except in those instances where a client is acquired.

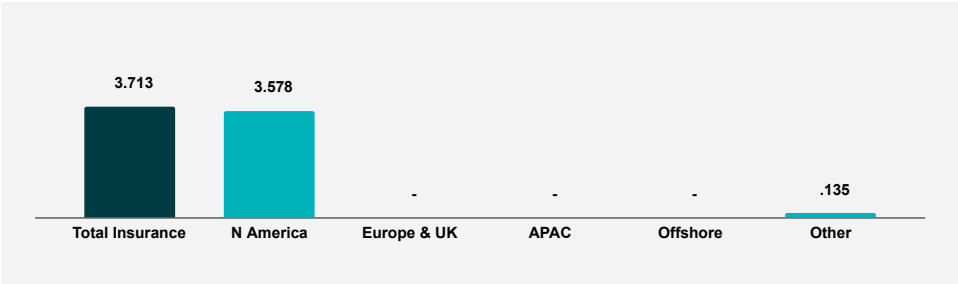
Assets Under Advisement, Firm

Firm Distribution



Assets Under Advisement, Insurance

Insurance General Account by Region



Insurance Clients

17 Clients

Wilshire Advisors

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Santa Monica, CA 90401

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Leah Emkin, Chief Client Officer

lemkin@wilshire.com
310-260-6689

LouAnne Eisenhut

leisenhut@wilshire.com
412-403-3952

Service Offerings

Insurer Types Served

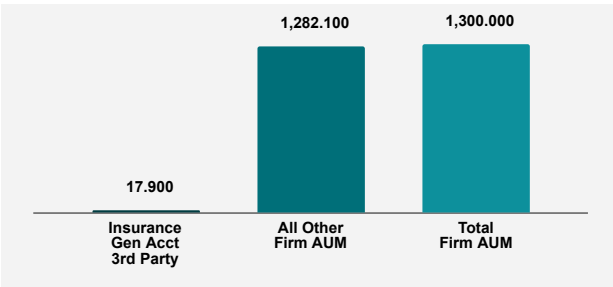
Life	
Health	✓
P&C	✓
Reins	
Multi-Line	
Other	✓

Insurer Services

- Enterprise Risk Management
- Insurance Strategic Asset Allocation
- Investment Manager Selection
- Total Portfolio Risk Management

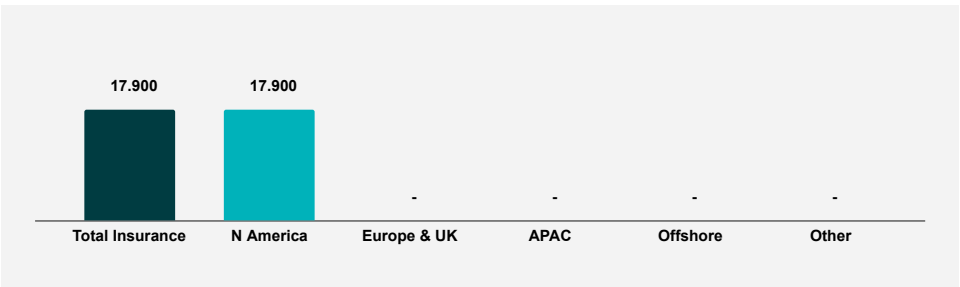
Assets Under Advisement, Firm

Firm Distribution



Assets Under Advisement, Insurance

Insurance General Account by Region



Insurance Clients

11 Clients



If you want to learn more about industry trends and concepts, schedule a call with a Clearwater expert today.

Talk to an Expert ·>

About Clearwater Analytics

Clearwater Analytics (NYSE: CWAN), a global, industry-leading SaaS solution, automates the entire investment lifecycle. With a single instance, multi-tenant architecture, Clearwater offers award-winning investment portfolio planning, performance reporting, data aggregation, reconciliation, accounting, compliance, risk, and order management. Each day, leading insurers, asset managers, corporations, and governments use Clearwater's trusted data to drive efficient, scalable investing on more than \$6.4 trillion in assets spanning traditional and alternative asset types. Additional information about Clearwater can be found at clearwateranalytics.com.

Worldwide Offices

Boise • Edinburgh • Frankfurt • London • New Delhi • New York • Paris • Seattle • Singapore • Washington DC

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