

Key Facts

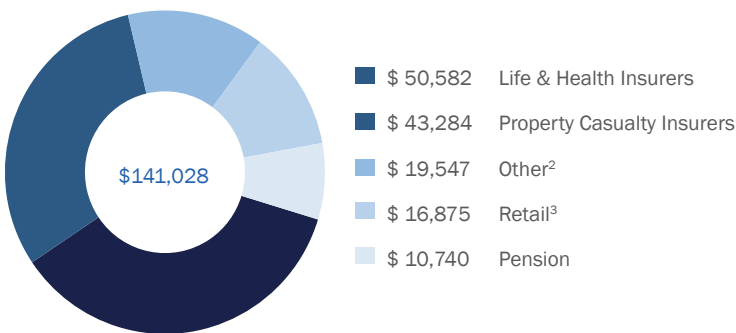
March 2019

Conning (www.conning.com) is a leading investment management firm with a long history of serving the insurance industry. Conning supports institutional investors, including pension plans, with investment solutions and asset management offerings, award-winning* risk modeling software, and industry research. Founded in 1912, Conning has investment centers in Asia, Europe and North America.

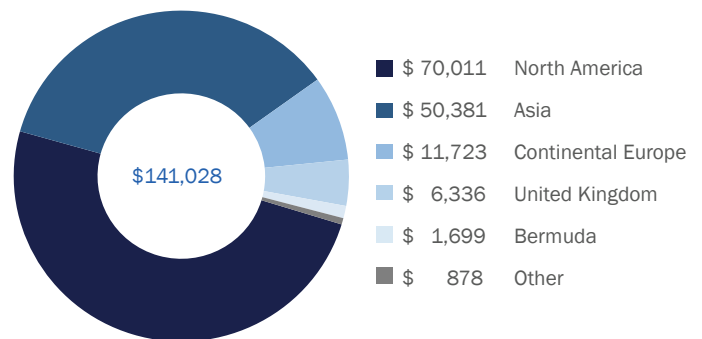


Assets[†] & Account Information as of March 31, 2019¹

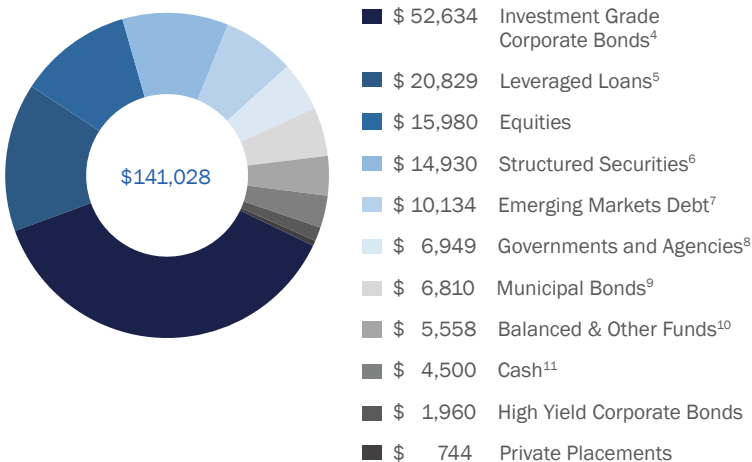
By Client Type



By Region



By Asset Class



Investment Team**

Roles	#	Average Yrs. Exp.
Portfolio Managers	48	20
Research Analysts	53	14
Traders	12	18
Risk Management Analysts	7	19
Institutional Solutions	13	17
Portfolio Compliance Analysts	3	18
Investment Analysts	7	6
Total	143	19

[†]In US\$ millions



Asset Management

Conning develops customized investment strategies that address our clients' unique objectives, requirements and tolerance for risk.

Our strategic asset allocation (SAA) approach leverages Conning's award-winning* risk management tools, and we utilize a highly disciplined investment process that relies on fundamental analysis.

With more than 35 years of experience helping insurers match assets to liabilities, Conning now offers liability-driven investing strategies to address funding challenges for defined benefit pension plans.



Global Investment Capabilities

Fixed Income	Specialty Fixed Income	Equities
<ul style="list-style-type: none"> - Core Fixed Income - Core Plus Fixed Income - Liability-Driven Investing - Governments and Agencies - Treasury Inflation-Protected Securities (TIPS) - Investment Grade Corporate Credit - Inflation-Linked Bonds - Covered Bonds - Municipal Bonds - Asset-Backed Securities (ABS) - Commercial Mortgage-Backed Securities (CMBS) - Residential Mortgage-Backed Securities (RMBS) 	<ul style="list-style-type: none"> - Emerging Markets Debt - High Yield Corporate Bonds - Private Placements - Convertibles - Commercial Mortgage Loans - U.S. Leveraged Loans - Collateralized Loan Obligations (CLOs) 	<ul style="list-style-type: none"> - U.S. High Dividend - Global High Dividend - Indexed - Master Limited Partnerships
		Multi-Asset
		<ul style="list-style-type: none"> - Global Multi-Asset Balanced

Software & Services



Conning provides a full range of risk management software and support, from implementation and deployment to full advisory engagements. We leverage our award-winning* software—the same software we use to manage client portfolios—and our experienced risk management team to support:

- Strategic Asset Allocation
- Economic Capital Modeling
- Custom Calibration
- Credit Modeling
- Asset-Liability Modeling

Insurance Research



Our insurance research analysts are experienced in all segments of the industry and provide an array of research and consulting services. Conning clients also have full access to our online library and 25-year archive of material, including research publications, webinars, surveys, data, forecasts and more.

Conning also assists clients with strategy and business development, transaction support, peer analysis, rating-agency support and forecasting.

Organization

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Footnotes

- 1 As of March 31, 2019, represents the combined global assets under management for the affiliated firms under Conning Holdings Limited, Cathay Securities Investment Trust Co., Ltd. ("SITE") and Global Evolution Fondsmæglerselskab A/S and its group of companies (the "Global Evolution Companies"). The Global Evolution Companies are affiliates of Conning. SITE reports internally into Conning Asia Pacific Limited, but is a separate legal entity under Cathay Financial Holding Co., Ltd. which is the ultimate controlling parent of all Conning controlled entities.
- 2 Includes Asset Managers, Banks, Corporations, Foundations, Family Offices, Fund of Funds, Sovereign Wealth Funds, Sub-advised /Third-party Funds, Trusts, and other investors.
- 3 Retail Funds including Emerging Markets Public Funds, CLO Funds and SITE Mutual Funds.
- 4 Includes Convertible Securities.
- 5 Includes Bank Loans held in managed CLO funds.
- 6 Includes Mortgage-backed Securities, Asset-backed Securities, CLO Debt and CLO Equity.
- 7 Includes Emerging and Frontier Markets.
- 8 Includes Treasuries, Supranational and Sovereigns.
- 9 Includes Taxable Municipals and Tax-Exempt Municipals.
- 10 SITE ILP Funds, Funds of Funds and other Mutual Funds.
- 11 Includes Short Term.

* InsuranceRisk Best Economic Scenario Generator Software, 2011, 2013 & 2014; Asia Asset Management Magazine Best Risk Management Technology 2014; Risk.net ESG Buy-Side Award 2016; Insurance ERM Best Stress Testing & Scenario Solution, 2017.

** Excludes SITE