

Key Facts

ASSET MANAGEMENT | FACT SHEET | THIRD QUARTER 2025

Conning (www.conning.com) is a leading investment management firm and with affiliates has more than \$182 billion in global assets under management as of September 30, 2025.¹ With a long history of serving insurance companies and other institutional investors, Conning supports clients with investment solutions, risk modeling software, and industry research. Founded in 1912, Conning has investment centers in Asia, Europe and North America. Conning is part of Generali Investments.



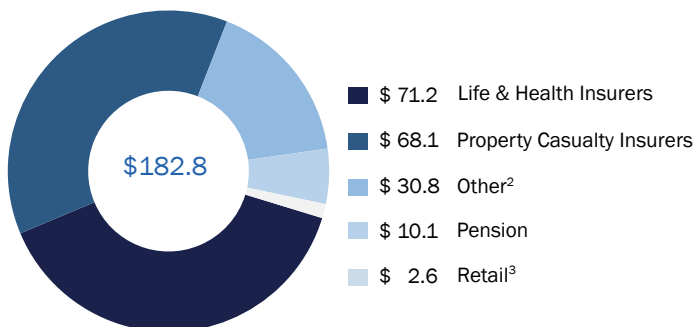
The Conning Advantage

- ✓ **Customized Solutions:** Tailored to clients' business and financial objectives and risk preferences.
- ✓ **Specialized Assets:** Deep experience in unique asset classes for diverse investment opportunities.
- ✓ **Research Focus:** Emphasis on fundamental analysis and proprietary research.
- ✓ **Technology:** Award-winning risk management software.⁺
- ✓ **Industry Expertise:** Dedicated to insurance industry research and consulting.
- ✓ **Financial Reporting:** Seasoned professionals in investment accounting and reporting.
- ✓ **Client-Centric:** Direct access to investment team and professionals.
- ✓ **ESG Integration:** Commitment to Environmental, Social, Governance (ESG) principles.

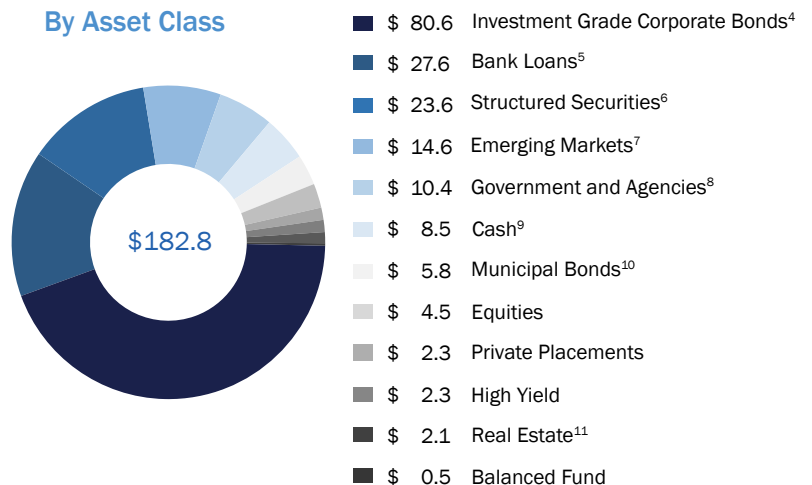


Assets Under Management as of September 30, 2025 (\$ Billions)¹

By Client Type



By Asset Class





Total AUM for Conning & Affiliates: \$182.8 billion as of September 30, 2025

CONNING®	Global Evolution	Octagon	PEARLMARK™
<ul style="list-style-type: none"> \$131.5 billion in AUM¹ Asset management, advisory, accounting, risk management software and insurance industry research Serves global insurance, pension and institutional investors 	<ul style="list-style-type: none"> \$17.9 billion in AUM¹² Emerging and frontier market debt Serves global institutional and retail investors 	<ul style="list-style-type: none"> \$31.3 billion in AUM Bank loans, CLO debt and equity Serves global institutional and retail investors 	<ul style="list-style-type: none"> \$2.1 billion in AUM¹³ Commercial real estate investment – in debt and equity Serves U.S. institutional and retail investors



Our Investment Capabilities*

Core	Core and Core Plus Fixed Income Corporate Bonds Long Duration & LDI Municipal Bonds Structured Products (ABS, MBS, CMBS)
Specialty	CLOs Commercial Real Estate Debt & Equity Convertible Bonds Esoteric ABS Emerging & Frontier Markets Debt High Yield Leveraged Loans Private Placements
Equity	High Dividend Equity Global High Dividend Equity Indexed Equities

Asset classes are representative of Conning's global offerings. Please reach out to the Conning investment representative in your region at www.conning.com/about-us/contact-us to learn more about specific regional strategies.

*Learn more about Conning's asset class capabilities at www.conning.com/investment-expertise/asset-classes.



[†] Visit www.conning.com/about-us/industry-recognition for detailed information and disclosures on our industry recognition. Note that awards, rankings, and other recognition may not be representative of any one client's experience, and do not guarantee Conning's future performance.



Our Other Services

Software & Services

Conning provides a full range of risk management software, which is cloud-capable and deployable either in-house or as software-as-a-service. 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
- Asset-Liability Modeling
- Custom Calibration

In 2020 Conning introduced its Climate Risk Reporting and Scenario service, equipping insurance and pension risk professionals with the tools and analytics needed to assess investment risk under a range of climate change stresses.

Insurance Research

Our insurance industry team is experienced in all market segments and provides an array of research and consulting services. Conning clients have full access to our online library with the latest research and a 30-year archive of material, including research publications, webinars, surveys, data, and forecasts.



Conning also assists clients with bespoke research and consulting projects involving strategy and business development, transaction support, peer analysis, rating-agency support, and state and line of business forecasting.



Our History

1912

- Founded by William S. Conning; provided investment advice to high-net-worth individuals

1983

- Began managing investments for insurance companies

2010

- Acquired the risk modeling software of DFA Capital Management

2011

- Acquired Goodwin Capital Advisers, an institutional asset manager

2012

- Established European and Hong Kong investment centers
- Became signatory for UN Principles for Responsible Investment (PRI)

2024

- Acquired by Generali, with continuing minority shareholder Cathay Life

2016 - 2023

- Acquired Octagon Credit Investors, a manager of bank loans, CLOs and high yield bonds (2016); Global Evolution, an emerging markets debt manager (2020); and Pearlmark Real Estate, L.L.C., a specialist manager of commercial real estate debt and equity strategies (2023)

2015

- Added capability to provide liability-driven investing for pensions

About Generali Investments

Part of



**GENERALI
INVESTMENTS**

Conning is part of the Generali Investments platform, an ecosystem of asset management firms operating in more than 20 countries, offering distinctive strategies and expert insights to help investors achieve long-term performance. Generali Investments is the asset management arm of the Generali Group, one of the world's largest insurance and asset management groups.

Organization

Conning, Inc., Goodwin Capital Advisers, Inc., Conning Investment Products, Inc., a FINRA-registered broker-dealer, Conning Asset Management Limited, and Conning Asia Pacific Limited (collectively "Conning") and Octagon Credit Investors, LLC, Global Evolution Holding ApS and its subsidiaries, and Pearlmark Real Estate, L.L.C. and its subsidiaries (collectively "Affiliates" and together with Conning, "Conning & Affiliates") are all direct or indirect subsidiaries of Conning Holdings Limited which is one of the family of companies whose controlling shareholder is Generali Investments Holding S.p.A. ("GIH") a company headquartered in Italy. Assicurazioni Generali S.p.A. is the ultimate controlling parent of all GIH subsidiaries. Conning & Affiliates have investment centers in Asia, Europe and North America.

Conning, Inc., Conning Investment Products, Inc., Goodwin Capital Advisers, Inc., Octagon Credit Investors, LLC, Global Evolution USA, LLC, and PREP Investment Advisers, L.L.C. are registered with the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940, as amended, and have noticed other jurisdictions they are conducting securities advisory business when required by law. In any other jurisdictions where they have not provided notice and are not exempt or excluded from those laws, they cannot transact business as an investment adviser and may not be able to respond to individual inquiries if the response could potentially lead to a transaction in securities. SEC registration does not carry any official endorsement or indication that the adviser has attained a level of skill or ability.

Conning, Inc. is also registered with the National Futures Association. Conning Investment Products, Inc. is also registered with the Ontario Securities Commission. Conning Asset Management Limited is Authorised and regulated by the United Kingdom's Financial Conduct Authority (FCA#189316). Conning Asia Pacific Limited is regulated by Hong Kong's Securities and Futures Commission for Types 1, 4 and 9 regulated activities; Global Evolution Asset Management A/S is regulated by Finanstilsynet (the Danish FSA) (FSA #8193); Global Evolution Asset Management A/S (London Branch) is regulated by the United Kingdom's Financial Conduct Authority (FCA# 954331); also, Global Evolution Asset Management A/S ("GEAM") is authorized via exemption as a dealer and adviser in certain Canadian provinces: In Canada, while GEAM has no physical place of business, it has filed to claim the international dealer exemption and international adviser exemption in Alberta, British Columbia, Ontario, Quebec and Saskatchewan. Conning & Affiliates primarily provide asset management services for third-party assets.

All investment performance information included in this document is historical. Past performance is not a guarantee of future results. Any tax-related information contained in this document is for informational purposes only and should not be considered tax advice. You should consult a tax professional with any questions.

For complete details regarding Conning & Affiliates and their services in the U.S., you should refer to our Form ADV Part 2, which may be obtained by calling us.

Legal Disclaimer

©2025 Conning, Inc. This document and the software described within are copyrighted with all rights reserved. No part of this document may be distributed, reproduced, transcribed, transmitted, stored in an electronic retrieval system, or translated into any language in any form by any means without the prior written permission of Conning & Affiliates. Conning & Affiliates do not make any warranties, express or implied, in this document. In no event shall any Conning & Affiliates company be liable for damages of any kind arising out of the use of this document or the information contained within it. This document is not intended to be complete, and we do not guarantee its accuracy. Any opinion expressed in this document is subject to change at any time without notice.

This document contains information that is confidential or proprietary to Conning & Affiliates. By accepting this document you agree that: (1) if there is any pre-existing contract containing disclosure and use restrictions between you or your company and any Conning & Affiliates company, you and your company will use the information in this document in reliance on and subject to the terms of any such pre-existing contract; or (2) if there is no contractual relationship between you and your company and any Conning & Affiliates company, you and your company agree to protect the information in this document and not to reproduce, disclose or use the information in any way, except as may be required by law.

ADVISE®, FIRM®, GEMS®, CONNING CLIMATE RISK ANALYZER® and CONNING ALLOCATION OPTIMIZER® are registered trademarks of Conning, Inc. in the U.S. ADVISE®, FIRM®, GEMS®, CONNING CLIMATE RISK ANALYZER® and CONNING ALLOCATION OPTIMIZER® are proprietary software published and owned by Conning, Inc.

This document is for informational purposes only and should not be interpreted as an offer to sell, or a solicitation or recommendation of an offer to buy any security, product or service, or retain Conning & Affiliates for investment advisory services. The information in this document is not intended to be nor should it be used as investment advice.

Copyright 1990-2025 Conning, Inc. All rights reserved.

COD00001854

Footnotes

- (1) As of September 30, 2025, includes Conning, Inc., Conning Asset Management Limited, Conning Asia Pacific Limited, Conning Investment Products, Inc., Goodwin Capital Advisers, Inc. (collectively, "Conning"), and Conning subsidiaries Global Evolution Asset Management A/S, Octagon Credit Investors, LLC, and Pearlmark Real Estate, LLC and its subsidiaries (collectively "Affiliates" and together with Conning, "Conning & Affiliates").
- (2) Includes Asset Managers, Banks, Corporations, Foundations, Family Offices, Fund of Funds, International Institutions, Trusts, and other investors.
- (3) Includes HNWI invested in CLO Funds, Emerging Markets Public Funds, and Real Estate.
- (4) Includes Convertible Securities.
- (5) Includes Bank Loans held in managed CLO funds.
- (6) Includes Mortgage-backed Securities, Asset-backed Securities, and CLO Debt and Equity.
- (7) Includes Emerging and Frontier Markets.
- (8) Includes Treasuries, Supranational and Sovereigns.
- (9) Includes Short Term.
- (10) Includes Taxable Municipals and Tax-Exempt Municipals.
- (11) Reflects gross investment value for equity investments, outstanding loan receivables for debt investments, and unfunded commitments.
- (12) Global Evolution, data as at end of Q3 2025. Global Evolution AUM represents the combined global assets under management of Global Evolution Asset Management A/S and its affiliates. Global Evolution is an indirect subsidiary of Conning Holdings Limited (CHL) whose controlling shareholder is Generali Investments Holding S.p.A.
- (13) Pearlmark's AUM data as of end of Q3 2025 includes PREP Investment Advisers, L.L.C. and Pearlmark Real Estate L.L.C.'s gross investment value for equity investments, outstanding loan receivables for debt investments, and unfunded commitments. Pearlmark is an indirect subsidiary of Conning Holdings Limited (CHL) whose controlling shareholder is Generali Investments Holding S.p.A.