

# Key Facts

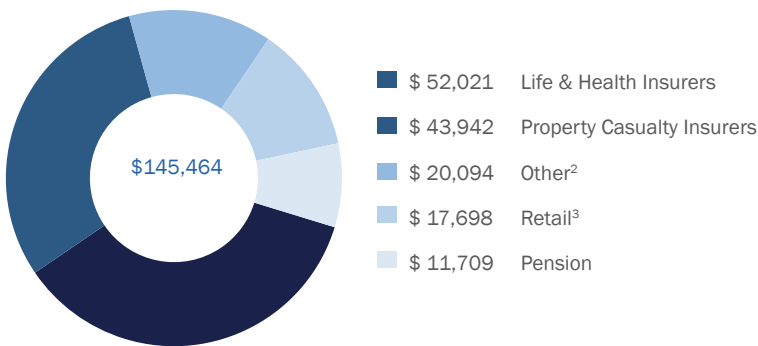
June 2019

Conning ([www.conning.com](http://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.

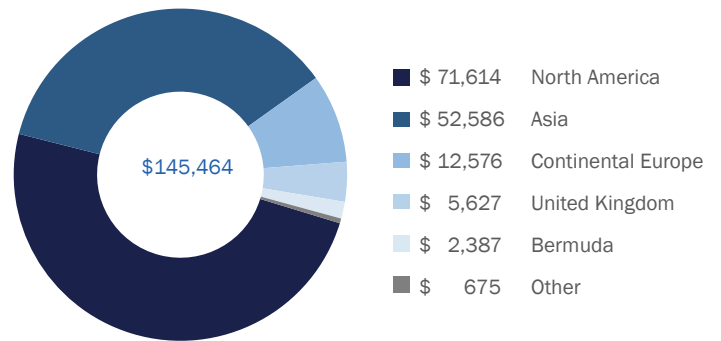


## Assets<sup>†</sup> & Account Information as of June 30, 2019<sup>1</sup>

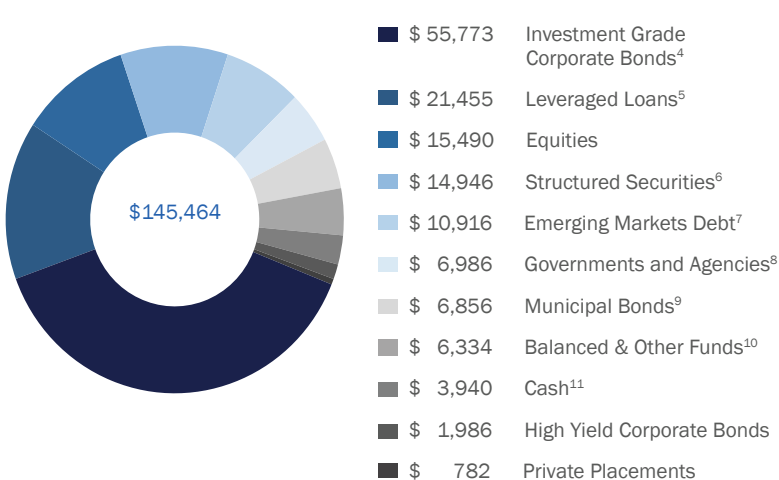
### By Client Type



### By Region



### By Asset Class



### Investment Team\*\*

Roles	#	Average Yrs. Exp.
Portfolio Managers	48	21
Research Analysts	53	15
Traders	13	9
Risk Management Analysts	8	19
Institutional Solutions	13	18
Portfolio Compliance Analysts	3	19
Investment Analysts	6	6
<b>Total</b>	<b>144</b>	<b>17</b>

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

## 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

Conning, Inc., Goodwin Capital Advisers, Inc., Conning Investment Products, Inc., a FINRA-registered broker dealer, Conning Asset Management Limited, Conning Asia Pacific Limited and Octagon Credit Investors, LLC are all direct or indirect subsidiaries of Conning Holdings Limited (collectively, "Conning") which is one of the family of companies owned by Cathay Financial Holding Co., Ltd., a Taiwan-based company. Conning has offices in Boston, Cologne, Hartford, Hong Kong, London, New York, and Tokyo. Global Evolution Fondsmæglerselskab A/S and its group of companies ("Global Evolution") are affiliates of Conning with their head office located in Kolding, Denmark.

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Conning and Global Evolution predominantly invest client portfolios in fixed income strategies in accordance with guidelines supplied by its institutional clients. All investment performance information included within this material is historical. Past performance is not a guarantee of future results. Any tax related information contained within this presentation 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 and its services, you should refer to our Form ADV Part 2 (for all US entities), which may be obtained by calling us.

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## Footnotes

- 1 As of June 30, 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