

# Key Facts

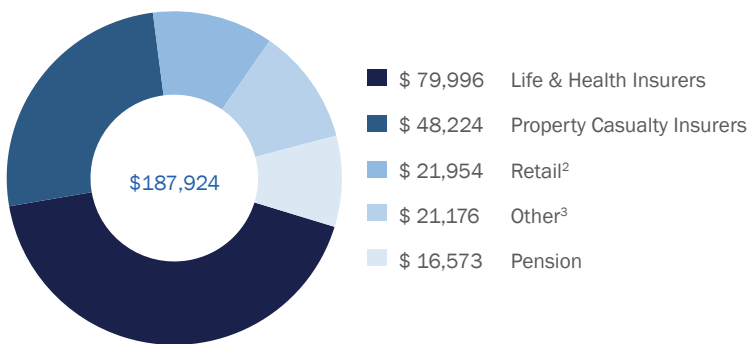
September 2020

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.

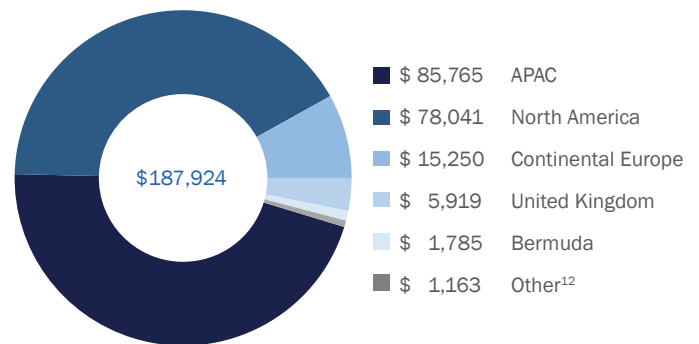


## Assets<sup>†</sup> & Account Information as of September 30, 2020<sup>1</sup>

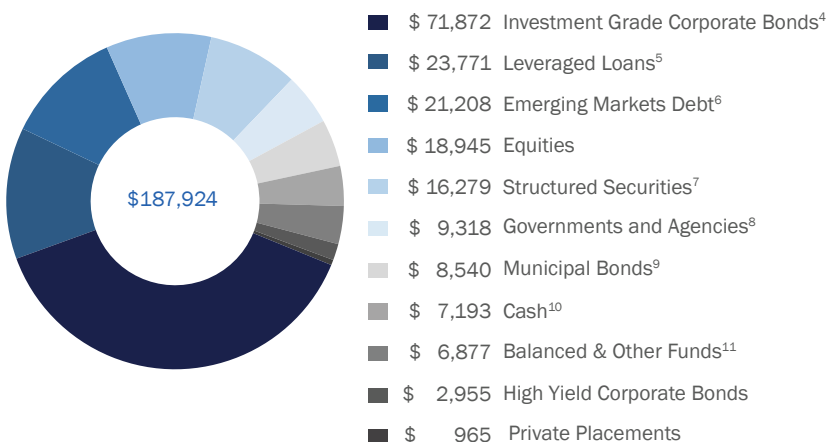
### By Client Type<sup>1</sup>



### By Client Domicile<sup>1</sup>



### By Asset Class<sup>1</sup>



### Investment Team<sup>\*\*</sup>

Roles	#	Average Yrs. Exp.
Portfolio Managers	52	19
Research Analysts	67	18
Traders	18	17
Risk Management Analysts	15	19
Institutional Solutions	11	16
Portfolio Compliance Analysts	2	19
Investment Analysts	6	5
<b>Total</b>	<b>171</b>	<b>16</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 - Insurance<sup>1</sup></li> <li>- Core Plus - Insurance</li> <li>- Core - Total Return<sup>1</sup></li> <li>- Core Plus - Total Return<sup>1</sup></li> <li>- LDI Credit Maturity Securities<sup>1</sup></li> <li>- LDI Long Credit<sup>1</sup></li> <li>- LDI Long Government Credit<sup>1</sup></li> <li>- Governments and Agencies</li> <li>- Investment Grade Corporate Credit<sup>1</sup></li> <li>- Municipal Bonds</li> <li>- Asset-Backed Securities</li> <li>- Commercial Mortgage-Backed Securities</li> <li>- Residential Mortgage-Backed Securities</li> </ul>	<ul style="list-style-type: none"> <li>- Emerging Markets Debt<sup>3</sup></li> <li>- High Yield Corporate Bonds</li> <li>- Private Placements</li> <li>- Convertibles<sup>1</sup></li> <li>- U.S. Leveraged Loans<sup>2</sup></li> <li>- Collateralized Loan Obligations<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>- U.S. High Dividend<sup>1</sup></li> <li>- Global High Dividend<sup>1</sup></li> <li>- Indexed</li> <li>- Master Limited Partnerships</li> </ul>
		Multi-Asset
		<ul style="list-style-type: none"> <li>- Global Multi-Asset Balanced<sup>1</sup></li> </ul>

<sup>1</sup> = Conning investment strategy with available performance track record

<sup>2</sup> = Octagon Credit Investors investment strategy with available performance track record

<sup>3</sup> = Global Evolution investment strategy with available performance track record

Other asset classes listed above are often included in broader fixed income mandates and represent the firm's range of investment capabilities. Please contact us for details.

## 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, Octagon Credit Investors, LLC and Global Evolution Holding ApS and its group of companies (“Global Evolution”) 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 investment centers in Asia, Europe and North America.

Conning, Inc., Conning Investment Products, Inc., Goodwin Capital Advisers, Inc., Octagon Credit Investors, LLC, and Global Evolution USA, LLC are registered with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940 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 imprimatur or indicates that the adviser has attained a level of skill or ability.

Conning, Inc. is also registered with the National Futures Association and Korea’s Financial Services Commission. 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 Fondsmæglerselskab A/S is regulated by Finanstilsynet (the Danish FSA) (FSA #8193), Global Evolution Fondsmæglerselskab A/S (London Branch) is regulated by the United Kingdom’s Financial Conduct Authority (FCA# 479582) and Global Evolution Manco S.A. is regulated by The Commission de Surveillance du Secteur Financier (the Luxembourg FSA) (CSSF# S00001031). Conning primarily provides 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 and its services in the U.S., you should refer to our Form ADV Part 2, which may be obtained by calling us.

## Legal Disclaimer

©2020 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. Conning does not make any warranties, express or implied, in this document. In no event shall Conning 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 (or their direct or indirect subsidiaries). By accepting this document you agree that: (1) if there is any pre-existing contract containing disclosure and use restrictions between your company and Conning, 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 Conning, 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®, and GEMS® are registered trademarks in the U.S. of Conning, Inc. Copyright 1990-2020 Conning, Inc. All rights reserved. ADVISE®, FIRM®, and GEMS® 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 for investment advisory services. The information in this document is not intended to be nor should it be used as investment advice.*

C# 10651832D

## Footnotes

Prepared by Conning, Inc.

- (1) As of September 30, 2020, represents the combined global assets under management for the affiliated firms under Conning Holdings Limited which includes Global Evolution Holding ApS and its group of companies and Cathay Securities Investment Trust Co., Ltd. (“SITE”). 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 Holdings Limited controlled entities.
- (2) Retail Funds including Emerging Markets Public Funds, CLO Funds and SITE Mutual Funds
- (3) Includes Asset Managers, Banks, Corporations, Foundations, Family Offices, Fund of Funds, Sovereign Wealth Funds, Sub-advised /Third-party Funds, Trusts, and other investors
- (4) Includes Convertible Securities
- (5) Includes Bank Loans held in managed CLO funds
- (6) Includes Emerging and Frontier Markets
- (7) Includes Mortgage-backed Securities, Asset-backed Securities, CLO Debt and CLO Equity
- (8) Includes Treasuries, Supranational and Sovereigns
- (9) Includes Taxable Municipals and Tax-Exempt Municipals
- (10) Includes Short Term
- (11) SITE ILP Funds, Funds of Funds and other Mutual Funds
- (12) Includes Brazil, Cayman Islands, Netherland Antilles, United Arab Emirates, and other

\* 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 and 2020.

\*\* Excludes SITE