

A Leading Global Investment Management Firm

Key Facts

2024

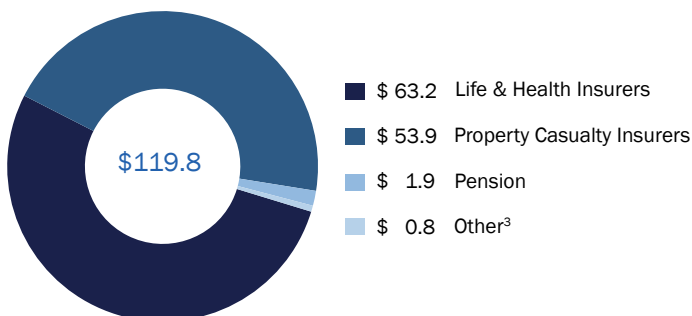
Conning (www.conning.com) is a leading investment management firm with nearly \$120 billion in global assets under management as of March 31, 2024.¹ With a long history of serving the insurance industry, Conning supports institutional investors, including insurers and pension plans, with investment solutions, risk modeling software, and industry research. Founded in 1912, Conning has investment centers in Asia, Europe and North America. Conning is part of the Generali Investments platform, which has approximately \$740 billion in assets under management.²

The Conning Advantage

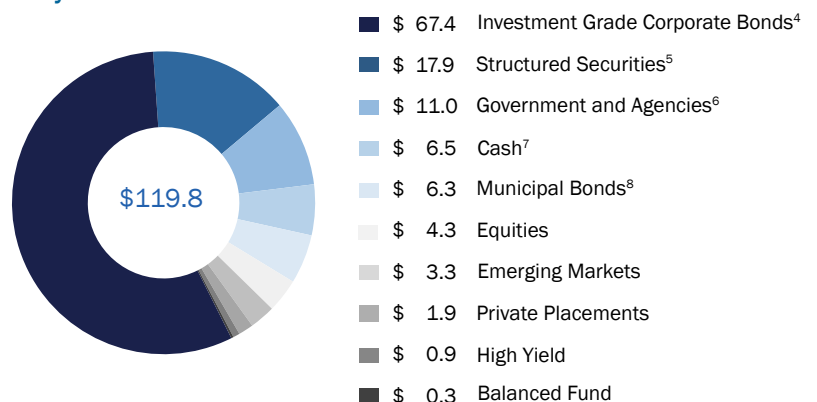
- ✓ **Customized Solutions:** Tailored to clients' business, financial objectives, and risk preferences.
- ✓ **Specialized Assets:** Expertise in unique asset classes for diverse investment opportunities.
- ✓ **Research Focus:** Emphasis on fundamental analysis and proprietary research.
- ✓ **Technology:** Utilizes award-winning risk management software.*
- ✓ **Industry Expertise:** Dedicated to insurance industry research and consulting.
- ✓ **Financial Reporting:** Deep experience 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 March 31, 2024 (\$USD Billions)¹

By Client Type



By Asset Class



*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.



Total AUM for Conning & Affiliates: \$162 billion as of March 31, 2024

| CONNING® | Global Evolution | Octagon | PEARLMARK® |
|--|---|--|--|
| <ul style="list-style-type: none"> \$119.8 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"> \$9.8 billion in AUM⁹ Emerging and frontier market debt Serves global institutional and retail investors | <ul style="list-style-type: none"> \$31.7 billion in AUM Bank loans, CLO debt and equity Serves global institutional and retail investors | <ul style="list-style-type: none"> \$1.2 billion in AUM¹⁰ Commercial real estate investment – in debt and equity Since 1996, Pearlmark has completed over 575 equity and debt investments, totaling approximately \$14 billion in gross investment value |



Asset Classes

Insurance Asset Management

Core, core-plus and total return fixed income strategies for insurers utilize a range of sectors including:

- Investment grade corporate bonds
- Municipal bonds
- Securitized products
- Government credit & SSA
- Covered bonds
- Indexed equities

Specialty Asset Classes

Actively managed investment strategies offered via separately managed accounts and fund structures:

- High Dividend Equities (U.S. & Global)
- Esoteric Asset-Backed Securities (ABS)
- Collateralized Loan Obligations (CLOs) - U.S.
- Collateralized Loan Obligations (CLOs) - European
- Convertible Bonds
- High Yield Bonds
- U.S. Leveraged Loans
- Private Placements
- Private Real Estate
- Global and US Multi-Asset and Multi-Strategy Solutions
- Global Multi-Income Balanced Strategy (Asia Pacific)

Institutional Investment Capabilities

Customized services for U.S. pensions and other liability driven investors:

- Liability Driven Investment (LDI) Solutions
- Risk Transfer Management Services
- Core, Core Plus, Total Return and Duration-based Fixed Income for pensions and other institutional investors
- Derivative and Overlay Solutions
- FHLB Program Strategies



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. 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 & Consulting

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 portal 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

- | | | | | |
|--|--|--|--|---|
| <p>1912</p> <ul style="list-style-type: none"> ▪ Founded by William S. Conning; provides investment advice to high-net-worth individuals | <p>1983</p> <ul style="list-style-type: none"> ▪ Began managing investments for insurance companies | <p>2010</p> <ul style="list-style-type: none"> ▪ Acquired the risk modeling software of DFA Capital Management | <p>2011</p> <ul style="list-style-type: none"> ▪ Acquired Goodwin Capital Advisers, an institutional asset manager | <p>2012</p> <ul style="list-style-type: none"> ▪ Established European and Hong Kong investment centers ▪ Became signatory for UN Principles for Responsible Investment (PRI) |
| <p>2024</p> <ul style="list-style-type: none"> ▪ Acquired by Generali, with continuing minority shareholder Cathay Life | <p>2016 - 2023</p> <ul style="list-style-type: none"> ▪ 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) | | <p>2015</p> <ul style="list-style-type: none"> ▪ Added capability to provide liability-driven investing for pensions | |

About Generali Investments ²



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. With more than USD 740 billion in assets under management and over 1,500 investment professionals, 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 Authorized 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. Global Evolution Manco S.A. is regulated by The Commission de Surveillance du Secteur Financier (the Luxembourg FSA) (CSSF# S00001031). 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.

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Footnotes

- (1) As of March 31, 2024, represents the combined global assets under management for Conning, Inc., Conning Asset Management Limited, Conning Asia Pacific Limited, Conning Investment Products, Inc., Goodwin Capital Advisers, Inc. and assets sub-advised by Conning subsidiary, Octagon Credit Investors, LLC (collectively, Conning).
- (2) Generali Investments Holding S.p.A., data as at end of Q4 2023 gross of double counting, with addition of April 2024 acquired assets. Generali Investments is part of the Generali Group, which was established in 1831 in Trieste as Assicurazioni Austro-Italiche. Generali Asset Management S.p.A. Società di gestione del risparmio, Generali Real Estate S.p.A. Società di gestione del risparmio, Infranity SAS, Sosteneo S.p.A. Società di gestione del risparmio, Sycomore Asset Management, Aperture Investors LLC (including Aperture Investors UK Ltd), Lumyna Investments Limited, Plenifer Investments S.p.A. Società di gestione del risparmio, Conning, Inc., Conning Asset Management Limited, Conning Asia Pacific Limited, Conning Investment Products, Inc., Goodwin Capital Advisers, Inc. (collectively, "Conning") and its subsidiaries (Global Evolution Asset Management A/S - including Global Evolution USA, LLC and Global Evolution Fund Management Singapore Pte. Ltd-Octagon Credit Investors, LLC, Pearlmark Real Estate, LLC and PREP Investment Advisers LLC) are part of Generali Investments, as well as Generali Investments CEE. Please note that the countries refers to the countries where the different funds of the asset management companies that are part of Generali Investments are registered for distribution. Please note that not all funds are registered in all the countries and not all the asset management companies are licensed to operate in such countries. Generali Investments Holding S.p.A. is the holding company holding, directly or indirectly, majority shareholding in the asset management companies listed above.
- (3) Includes Corporations, Foundations, Trusts, and other investors.
- (4) Includes Convertible Securities.
- (5) Includes Mortgage-backed Securities, Asset-backed Securities, and CLO Debt.
- (6) Includes Treasuries, Supranational and Sovereigns.
- (7) Includes Short Term.
- (8) Includes Taxable Municipals and Tax-Exempt Municipals.
- (9) Global Evolution, data as at end of Q1 2024. 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.
- (10) Pearlmark's AUM data as of end of Q1 2024 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.