

# Insurance Investment Outsourcing Report 2025

The Source of Insurance Asset Managers  
and Consultants Insights

**101**

participating  
managers and  
consultants

**\$4.5  
trillion**

of insurance AUM  
reported

**12 years**

of continuous  
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A sincere thanks to all of the managers who participate in the IIOR. Your participation including the effort required to gather the data for the report shows your dedication to the insurance space.

A special thanks to IIOR sponsors for supporting this longstanding and highly utilized industry resource. We appreciate your invaluable support which allows us to dedicate untold hours in designing and administering the report. Sponsoring managers have advertisements throughout the report that provide additional information about their capabilities. We encourage readers to take a look and support them.

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<sup>2</sup> As of December 31, 2024.

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## Editor's View

Steve Doire, CPA, CFA, CPCU

### An amazing year of growth for the IIOR

We are proud to continue delivering this vital industry resource. The positive feedback and growing demand we receive are humbling and deeply appreciated.

This year was record-breaking, with total reported AUM (unaffiliated insurance general account) increasing by 900 billion! This remarkable growth was driven primarily by new manager participants, although established managers also experienced growth – despite rising interest rates and the associated downward pressure on fixed income.

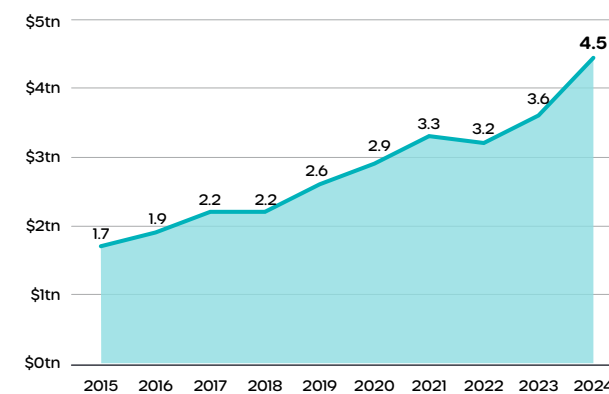
For the second year, the report includes investment consultants specializing in this market. The number of consultants remained stable while reported AUA showed significant growth. The addition of consultants was enthusiastically received in the marketplace.

Through our partnership with Clearwater Analytics, the report's reach has been extraordinary. Last year's report was downloaded more than 1,500 times, and we featured it in multiple webinars and presentations.

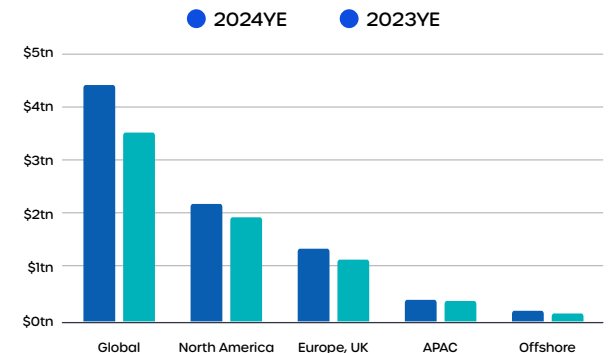
### Third-party reported insurance investment AUM continues its upward trajectory

No surprise here. What is surprising is how much growth we saw in reported AUM for 2024 – 24% or or \$870 billion, an IIOR record. First, a look at the dollars, later we will analyze what drove the increase. Consultant AUA also increased significantly driven by the larger players.

Third-Party General Account Insurance AUM



Regional AUM



Another meaningful set of macro data is regional manager AUM. Like overall AUM, each region has grown. This is in part due to some of the new participants being headquartered in EMEA demonstrating insurance company investment outsourcing is certainly a world-wide practice.

## What is driving the growth in reported AUM?

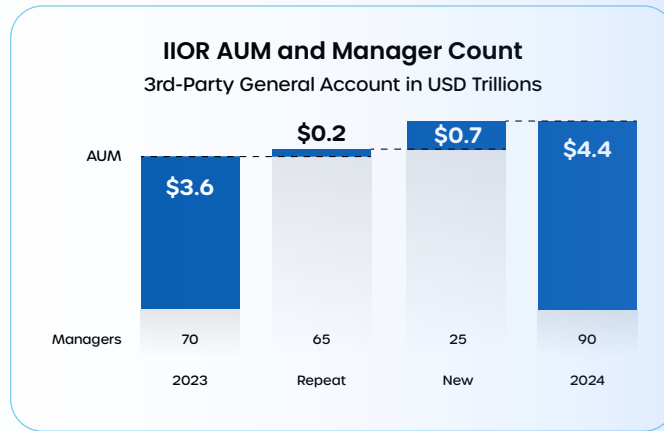
Of course, the question is how?

- Year-to-year AUM growth of repeat participants.
- A material number of new managers participating in the IIOR. The 2024 Edition of the IIOR included 70 managers, this grew to 90 managers in this 2025 Edition.

The next question is, where did the new managers come from? Part of the IIOR process is identifying managers in the space, DCS sourced a number, as did Clearwater, while others came to us. The IIOR includes an extensive list of insurance asset managers, however we recognize that we don't capture all managers who have a focus on this space – but we continuously strive to find them!

This year, we are providing the analysis on the right to explain the change in AUM and participant count.

Repeat manager AUM grew 6%, despite fixed-income challenges from 2024's rate environment. New managers drove the remaining 19% of the 24% AUM growth, including both new entrants to insurance asset management and a few large, established players joining the report for the first time.



## New participants - profile

This chart highlights AUM by major asset categories and the count of managers who run money in one or more of the categories.

New Participants	Total AUM	Public Fixed	Public Equities	Private Fixed	Private Eq/Alts
\$bn	691	489	67	81	53
\$ %	100%	71%	10%	12%	8%
Count	25	20	11	17	11
Count %	100%	80%	44%	68%	44%

New participant AUM shows an 80/20 dollar split between public and private asset classes. Looking at counts, many new participants manage both public and non-public fixed income. Notably, 68% offer private fixed income capabilities, reflecting its growing importance in outsourcing.

From a dollar perspective, the majority of growth this year can be attributed to a small group of large managers. Notably, the top 5 of the 25 new participants account for 75% of the newly reported AUM.

## Investment consultants

The inclusion of investment consultants in the IIOR, with nearly \$2 trillion in reported Insurance AUA, emphasizes their significant and growing presence in the industry. The increased use of consultants aligns with insurers' expanding asset allocation into new asset classes. Consultants play a pivotal role in this transition, offering strategic guidance, risk management insights, and access to specialized expertise. Their ability to navigate complex markets is an asset to insurers exploring broader investment classes.

## Core is still core

The foundation of an insurer's portfolio has always been public fixed income—or what many refer to as "core." Why does core remain so essential? It offers steady income, ample liquidity, a vast investable universe, and regulatory alignment.

When I started in the industry three decades ago (yes, I started when I was 12!), I worked for an insurance asset manager that specialized in core fixed income for insurers. Back then, core was the asset class insurers relied on, and managers focused heavily on it. Over the years, the landscape has evolved significantly. Today, many large asset managers cater to insurers with comprehensive offerings, including both asset classes and services.

The industry has also welcomed numerous specialty managers in recent years. These managers often bring perspective, offering diversifying asset classes and introducing new avenues for returns and yield. Together, the combination of traditional core strategies and innovative specialty offerings ensures insurers are well-positioned to meet their objectives.

## Conclusion

Insurance asset management is a thriving and growing industry. When I first started in this industry, you could count the number of managers specializing in this space on one hand. Today, it is a cornerstone of institutional asset management, representing a significant and specialized area of focus. For many asset management professionals, this field has evolved into a fulfilling career path that combines expertise in both investments and insurance. I consider myself fortunate to have spent much of my career to this dynamic sector, alongside many talented professionals.

Insurers, regardless of their size, often rely on external managers for their specialized expertise and the cost-efficient scale they provide. The growing participant count and reported AUM of the IIOR exemplify the strength and development of this industry.

We extend our heartfelt thanks to the participating managers and consultants who have invested many hours compiling the substantial data reflected in their profiles. Equally, we acknowledge and appreciate the insurers who utilize this report to identify managers who truly understand and manage investments within their unique space.

See you next year!

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### ABOUT THE EDITOR:

Steve is a leading expert on insurance investing. He holds CPA, CFA, and CPCU designations. Steve has worked in the industry for more than two decades, both in insurance asset management and at an insurer. Steve is both a Strategic Advisor at Clearwater and founder of DCS Financial Consulting. At Clearwater, he helps insurers and asset managers solve their investment accounting, analytics, and reporting challenges. At DCS, he advises the same audience on the many nuances of insurance investing strategy. DCS also designs the IIOR format and manages the data collection in partnership with Clearwater.



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## Approach

The survey was designed and conducted based on the following principles:

### Audience

The report is a resource for insurers who are researching insurance-focused asset managers and investment consultants, specifically, those who have expertise in general account asset management and investment strategies.

### Insurance General Account Assets

The survey's focus is on Third-Party General Account assets (3P-GA). However, Affiliated GA and Separate Account assets are shown in manager profiles and some of the aggregated detail tables in this report. For consultants, the focus is solely on 3P-GA that they advise on.

### Firm Total Assets

Manager profiles include firm total AUM. Understanding what a manager runs for insurers in a given asset class is our focus, but also seeing what they manage in the same asset class in total for all clients provides useful insight into their focus/scale in the asset class. For consultants, the same is true and firm total AUA or Assets Under Advisement is provided.

### "Directory" Approach

The manager rankings and aggregate tables are not solely based on AUM levels. While they are all sorted in some rank order, it varies by the data being displayed. There are a number of manager aggregate data pages, and some use rankings that are not a pure 3P-GA AUM ranking.

### Asset Class Focus

For managers, instead of collecting data on "strategies" or "mandate types" we ask for asset class-level information (e.g., skipping "core fixed income" in favor of the underlying sectors) as we believe insurers will benefit from the additional detail. However, in limited instances the survey does collect mandate style information where believed to be useful, e.g., passive mandates within equities.

### Double Counting (detail section only)

Managers can list assets in the detail section more than once if appropriate, i.e., double counting (or triple or more). Examples include a large cap equity passive SMA in both large cap and passive; corporate bonds could include high yield corporates. High yield could include corporates and other securitized.

### Asset Manager Effort

Asset managers may not be able to and/or want to provide the full level of detail requested. We do not want to exclude managers, so we offered an option to limit input to high-level data if desired.

### Access

The IIOR is very accessible to insurers—no barriers for insurers, managers, or consultants. Specifically, no charge for manager or consultant participation, and no charges for insurers to access the data. The survey is hosted by Clearwater Analytics on their website and can be downloaded there.



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## Definitions

### General Account Assets

Assets that “fully belong” to the insurer, fund the liabilities they underwrite, and are available to pay claims and benefits of the insureds. Excluded are: Separate account assets that are specifically attributable to policyholders, such as life insurance unit-linked, variable annuities, separate accounts, and institutional separate accounts (e.g., COLI/BOLI/ICOLI). Pension funds of insurers are also excluded from general account assets.

### AUM and AUA

Manager assets run on behalf of insurers is known as AUM or assets under management. For consultants, the measure is AUA or assets under advisement.

### Third-Party General Account Assets (3P-GA)

General account assets managed/advised on for insurance companies that are not owned in whole or in part by the manager/consultant’s firm, its affiliates, or parent company.

### Affiliated General Account Assets

General account assets of the manager/consultant’s investment firm’s insurance client organizations that are owned in whole or in part by the manager/consultant’s firm, its affiliates, or parent company.

### Separate Account (Policyholder) Assets

Assets owned by the policyholder. Examples include variable annuities and unit-linked insurance policies of individuals, and institutional insurance policies such as COLI/BOLI.

### Client Counts

The number and total balance sheet investments of the insurance client companies the manager/consultant’s firm serves (which may differ from the number and AUM of portfolios and clients of the manager).

### Asset Class Categories

The asset classes used for managers are standard and widely used in the asset management industry. We do not provide managers any additional definitions. Accordingly, data submitted is based on manager interpretation.

### ESG-Specific Products Placed With Insurers

Products that are specifically designed with ESG processes and objectives, and are marketed specifically as an ESG product.

### Hedge Funds

All underlying strategies are included here. For example, a fixed income hedge fund would be included here.

### Data

The data submitted by managers and consultants is not “audited,” however high-level reviews are performed and followed-up on. Accurate data is fully the manager’s responsibility. Some managers utilized estimates – primarily in the detail section. Multi-asset strategies can be broken out into underlying sectors/asset classes, often by estimate, or alternatively included in “other.”

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## Manager and Consultant Rankings 2024 Leaders

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## 2024 Insurance Asset Management Leaders

## Total AUM Reported

4,450 USD Billions 3rd-Party General Account

1	BlackRock	711.3	26	Northern Trust Investments, Inc	47.7
2	Goldman Sachs	459.8	27	SLC Management	46.1
3	Ostrum Asset Management	260.4	28	Nuveen	45.2
4	J.P. Morgan Asset Management	231.5	29	Guggenheim Partners Investment Managemer	44.6
5	Amundi Investment Solutions	174.9	30	Allspring Global Investments	44.6
6	DWS	169.5	31	L&G - Asset Management	33.4
7	Wellington Management Company	167.9	32	Blue Owl	33.1
8	PIMCO	126.3	33	Hartford Investment Management Company	31.0
9	Aberdeen Group plc.	118.2	34	Generali Asset Management SGR SpA	30.8
10	PGIM	91.4	35	T. Rowe Price Associates, Inc.	30.0
11	Conning	91.3	36	Payden & Rygel	28.1
12	Schroders	88.7	37	CVC	26.4
13	Macquarie Asset Management	81.9	38	Insight Investment	26.2
14	New England Asset Management, Inc.	80.4	39	State Street Global Advisors (SSGA)	25.6
15	MetLife Investment Management, LLC (MIM)	77.9	40	M&G Plc	24.5
16	Janus Henderson Investors	74.7	41	Loomis, Sayles & Company, L.P.	24.1
17	Neuberger Berman	74.5	42	Sixth Street	23.8
18	Voya Investment Management	59.0	43	AAM Insurance Investment Management	23.6
19	Western Asset Management	58.3	44	AllianceBernstein	23.4
20	Invesco	56.8	45	Allianz Global Investors GmbH	22.9
21	Barings	55.5	46	Robeco	20.3
22	Morgan Stanley Investment Management	53.6	47	AEW Capital Management, L.P.	19.4
23	Ares Management Corporation	52.5	48	Income Research + Management ("IR+M")	16.7
24	AXA Investment Managers	50.1	49	ACORE Capital, LP	16.2
25	Aegon Asset Management	49.0	50	Fiera Capital Corporation	15.5

## 2024 Insurance Asset Management Leaders

## Total AUM Reported

4,450 USD Billions 3rd-Party General Account

51	Hamilton Lane	14.5	76	Winthrop Capital Management	2.2
52	PPM America, Inc.	13.8	77	Zazove Associates, LLC	1.4
53	TPG	13.8	78	Marathon Asset Management LP	1.3
54	Swiss Life Asset Managers	13.2	79	Shelter Growth Capital Partners	1.3
55	Benefit Street Partners	12.7	80	Balbec Capital LP	1.3
56	Man Group	12.5	81	CIM Group	1.1
57	Sound Point Capital Management, LP	10.9	82	Post Advisory Group, LLC	1.0
58	The TCW Group, Inc.	10.8	83	Stone Harbor Investment Partners	0.9
59	Principal Asset Management	10.5	84	Fort Washington Investment Advisors, Inc.	0.9
60	PNC Institutional Asset Management	10.2	85	Brigade Capital Management, LP	0.7
61	Federated Hermes, Inc.	10.2	86	Clearwater Advisors	0.6
62	Monroe Capital	9.1	87	Oppenheimer Investment Management LLC	0.4
63	Adams Street Partners, LLC	8.3	88	Victory Park Capital Advisors, LLC	0.3
64	Hayfin Capital Management	6.9	89	Spectrum Assset Management Inc.	0.3
65	Muzinich & Co., Inc.	6.5	90	SSI Investment Management LLC	0.3
66	Sit Investment Associates, Inc.	4.6			
67	Victory Capital Management Inc.	4.4			
68	First Eagle Investments	3.8			
69	Bell Institutional Investment Management	3.6			
70	MFS Investment Management	3.6			
71	Pathway Capital Management	3.3			
72	ArrowMark Partners	2.8			
73	26North	2.7			
74	Advent Capital	2.6			
75	NISA Investment Advisors, LLC	2.2			

## Third-Party General Account – Regional Leaders

## North America

**Manager Total AUM Reported**      **2,178**

1	BlackRock	391.1	51	Adams Street Partners, LLC	4.0
2	Goldman Sachs	251.4	52	Bell Institutional Investment Management	3.6
3	J.P. Morgan Asset Management	129.7	53	MFS Investment Management	3.3
4	Wellington Management Company	129.5	54	26North	2.7
5	DWS	75.8	55	ArrowMark Partners	2.6
6	MetLife Investment Management, LLC (MIM)	72.4	56	NISA Investment Advisors, LLC	2.2
7	New England Asset Management, Inc.	71.3	57	L&G - Asset Management	2.2
8	PIMCO	67.3	58	Winthrop Capital Management	2.2
9	Conning	65.8	59	First Eagle Investments	2.2
10	Voya Investment Management	57.2	60	AEW Capital Management, L.P.	2.0
11	PGIM	57.1	61	Hamilton Lane	1.7
12	Northern Trust Investments, Inc	47.4	62	Pathway Capital Management	1.5
13	Janus Henderson Investors	45.0	63	Advent Capital	1.4
14	Macquarie Asset Management	41.2	64	Zazove Associates, LLC	1.4
15	Western Asset Management	40.5	65	Aberdeen Group plc.	1.4
16	Guggenheim Partners Investment Management	40.3	66	Shelter Growth Capital Partners	1.3
17	Allspring Global Investments	38.7	67	Muzinich & Co., Inc.	1.3
18	Neuberger Berman	35.5	68	Balbec Capital LP	1.2
19	SLC Management	32.7	69	Marathon Asset Management LP	1.1
20	Hartford Investment Management Company	28.8	70	Fort Washington Investment Advisors, Inc.	0.9
21	Blue Owl	27.6	71	Brigade Capital Management, LP	0.7
22	T. Rowe Price Associates, Inc.	23.9	72	Clearwater Advisors	0.6
23	AAM Insurance Investment Management	23.3	73	Amundi Investment Solutions	0.4
24	Morgan Stanley Investment Management	23.1	74	Oppenheimer Investment Management LLC	0.3
25	Ares Management Corporation	22.5	75	Victory Park Capital Advisors, LLC	0.3
26	Invesco	22.0	76	CIM Group	0.3
27	Nuveen	20.0	77	SSI Investment Management LLC	0.3
28	Payden & Rygel	19.7	78	PPM America, Inc.	0.2
29	State Street Global Advisors (SSGA)	18.2	79	Spectrum Assset Management Inc.	0.2
30	Insight Investment	17.7	80	Stone Harbor Investment Partners	0.1
31	Schroders	16.6	81	Hayfin Capital Management	0.1
32	Income Research + Management ("IR+M")	15.9			
33	AXA Investment Managers	14.5			
34	Loomis, Sayles & Company, L.P.	14.1			
35	ACORE Capital, LP	13.2			
36	Fiera Capital Corporation	12.8			
37	Barings	12.5			
38	AllianceBernstein	10.4			
39	PNC Institutional Asset Management	10.2			
40	The TCW Group, Inc.	9.8			
41	Sound Point Capital Management, LP	9.6			
42	Federated Hermes, Inc.	9.1			
43	CVC	8.5			
44	Man Group	7.3			
45	TPG	6.5			
46	Principal Asset Management	6.2			
47	Aegon Asset Management	6.1			
48	Benefit Street Partners	5.6			
49	Sit Investment Associates, Inc.	4.6			
50	Victory Capital Management Inc.	4.2			

## Third-Party General Account – Regional Leaders

## Europe, UK

**Manager Total AUM Reported**      **1,581**

1	Ostrum Asset Management	260.4	51	T. Rowe Price Associates, Inc.	1.0
2	BlackRock	237.3	52	Stone Harbor Investment Partners	0.7
3	Amundi Investment Solutions	164.6	53	CIM Group	0.7
4	Goldman Sachs	133.7	54	Voya Investment Management	0.6
5	Aberdeen Group plc.	113.8	55	Allspring Global Investments	0.6
6	DWS	76.2	56	Adams Street Partners, LLC	0.5
7	Schroders	58.8	57	Sound Point Capital Management, LP	0.5
8	J.P. Morgan Asset Management	46.8	58	Northern Trust Investments, Inc	0.3
9	Aegon Asset Management	42.8	59	ACORE Capital, LP	0.3
10	PIMCO	42.7	60	MFS Investment Management	0.3
11	AXA Investment Managers	32.4	61	Marathon Asset Management LP	0.3
12	Generali Asset Management SGR SpA	30.8	62	ArrowMark Partners	0.2
13	L&G - Asset Management	28.8	63	Post Advisory Group, LLC	0.1
14	Macquarie Asset Management	25.5			
15	Morgan Stanley Investment Management	22.3			
16	M&G Plc	18.6			
17	Janus Henderson Investors	18.5			
18	Ares Management Corporation	17.2			
19	AEW Capital Management, L.P.	17.0			
20	Robeco	16.1			
21	Conning	14.5			
22	Swiss Life Asset Managers	13.2			
23	Wellington Management Company	12.4			
24	Invesco	11.4			
25	Nuveen	11.2			
26	CVC	11.2			
27	Neuberger Berman	8.7			
28	PGIM	8.0			
29	SLC Management	7.5			
30	Insight Investment	6.5			
31	State Street Global Advisors (SSGA)	6.3			
32	Hayfin Capital Management	6.0			
33	AllianceBernstein	5.7			
34	Barings	5.6			
35	Payden & Rygel	5.4			
36	Muzinich & Co., Inc.	4.7			
37	Hamilton Lane	4.6			
38	TPG	4.0			
39	MetLife Investment Management, LLC (MIM)	3.3			
40	Man Group	2.7			
41	New England Asset Management, Inc.	2.7			
42	Fiera Capital Corporation	2.7			
43	Benefit Street Partners	2.6			
44	Blue Owl	1.9			
45	Western Asset Management	1.8			
46	First Eagle Investments	1.6			
47	Loomis, Sayles & Company, L.P.	1.5			
48	Advent Capital	1.1			
49	Principal Asset Management	1.0			
50	Federated Hermes, Inc.	1.0			

## Third-Party General Account – Regional Leaders

## APAC

**Manager Total AUM Reported 393**

1	BlackRock	36.7	51	Spectrum Asset Management Inc.	0.1
2	Goldman Sachs	32.9	52	Muzinich & Co., Inc.	0.1
3	J.P. Morgan Asset Management	32.2	53	Aegon Asset Management	0.1
4	Neuberger Berman	26.2	54	Federated Hermes, Inc.	0.1
5	Invesco	23.4	55	Balbec Capital LP	0.1
6	Wellington Management Company	16.7	56	CIM Group	0.1
7	Western Asset Management	15.5			
8	Barings	15.5			
9	Macquarie Asset Management	14.4			
10	PPM America, Inc.	13.6			
11	Schroders	13.3			
12	Nuveen	12.5			
13	PIMCO	11.7			
14	Janus Henderson Investors	11.0			
15	Ares Management Corporation	10.5			
16	DWS	10.2			
17	Amundi Investment Solutions	8.8			
18	AllianceBernstein	6.7			
19	Hamilton Lane	6.6			
20	Morgan Stanley Investment Management	6.3			
21	M&G Plc	5.9			
22	CVC	5.0			
23	PGIM	4.7			
24	SLC Management	4.4			
25	Loomis, Sayles & Company, L.P.	4.2			
26	Benefit Street Partners	4.1			
27	Robeco	3.9			
28	Adams Street Partners, LLC	3.8			
29	Blue Owl	3.3			
30	TPG	3.3			
31	Aberdeen Group plc.	3.0			
32	ACORE Capital, LP	2.6			
33	Man Group	2.4			
34	AXA Investment Managers	2.2			
35	T. Rowe Price Associates, Inc.	2.0			
36	Pathway Capital Management	1.8			
37	Allspring Global Investments	1.7			
38	Principal Asset Management	1.4			
39	Voya Investment Management	1.2			
40	L&G - Asset Management	1.2			
41	State Street Global Advisors (SSGA)	1.1			
42	The TCW Group, Inc.	0.9			
43	Post Advisory Group, LLC	0.7			
44	Insight Investment	0.6			
45	Sound Point Capital Management, LP	0.4			
46	Hayfin Capital Management	0.4			
47	MetLife Investment Management, LLC (MIM)	0.4			
48	Payden & Rygel	0.3			
49	Conning	0.3			
50	AEW Capital Management, L.P.	0.2			

## Third-Party General Account – Regional Leaders

## Offshore

**Manager Total AUM Reported 217**

1	Goldman Sachs	41.7
2	BlackRock	39.1
3	J.P. Morgan Asset Management	22.8
4	Barings	21.7
5	PGIM	21.6
6	Conning	10.2
7	Wellington Management Company	9.2
8	DWS	7.4
9	New England Asset Management, Inc.	6.3
10	Loomis, Sayles & Company, L.P.	4.4
11	Guggenheim Partners Investment Management	4.3
12	Neuberger Berman	4.1
13	PIMCO	3.8
14	Allspring Global Investments	3.6
15	Payden & Rygel	2.7
16	Hartford Investment Management Company	2.1
17	MetLife Investment Management, LLC (MIM)	1.6
18	Nuveen	1.5
19	SLC Management	1.4
20	L&G - Asset Management	1.2
21	Ares Management Corporation	1.0
22	Income Research + Management ("IR+M")	0.8
23	Macquarie Asset Management	0.7
24	AXA Investment Managers	0.7
25	AllianceBernstein	0.6
26	Morgan Stanley Investment Management	0.6
27	Muzinich & Co., Inc.	0.4
28	AAM Insurance Investment Management	0.3
29	Sound Point Capital Management, LP	0.3
30	Victory Capital Management Inc.	0.2
31	Oppenheimer Investment Management LLC	0.1
32	The TCW Group, Inc.	0.1

## 2024 Insurance Investment Consultant Leaders

		Insurance	Firm-Wide
<b>Total AUA Reported</b>	<i>USD Billions General Account</i>	<b>1,961</b>	<b>29,742</b>
<b>1</b> Mercer		1,497.9	17,600.0
<b>2</b> Mariner Institutional (fmrly Cardinal Inv. Adv.)		268.1	298.4
<b>3</b> Callan LLC		60.3	4,559.1
<b>4</b> NEPC		57.9	1,765.7
<b>5</b> Wilshire Advisors		32.0	1,500.0
<b>6</b> RVK, Inc.		22.7	3,845.4
<b>7</b> Strategic Asset Alliance		12.3	12.3
<b>8</b> The Concord Advisory Group, Ltd.		5.2	37.6
<b>9</b> Prime Buchholz LLC		3.2	80.6
<b>10</b> Beacon Pointe Advisors		1.1	42.0
<b>11</b> CapVisor Associates, LLC		0.7	0.7

# How Do You Manage Your Managers?

CLEARWATER  
ANALYTICS

Insurers that outsource to external managers can leverage their capabilities and scalability to achieve their investment objectives. However, insurers still need to have oversight capabilities.

## Performance

- Independent calculations
- Benchmarks and attribution

## Portfolio Events

- Notifications of downgrades
- Trading around market shocks

## Governance

- Investment policy compliance
- Choice of pricing and analytics

## Daily Transparency

- Asset classes, sectors, and positions
- Holdings and transactions

## Aggregation

- Across managers and asset classes
- Performance and compliance
- Book yield, cash flow, and income



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**Manager Insights**

Asset Classes

Insurance Related Categories



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## STATS

### Publicly Traded Assets

**83%**

Of Managers report Publicly Traded Insurance AUM

**79%**

Of Total Insurance AUM is Publicly Traded

**87%**

Of Public Insurance AUM is Public Fixed

**10%**

Of Firm-Wide Public AUM is Public Insurance

Note: Insurance AUM references are 3rd-party unaffiliated only

## Publicly Traded Assets Summary

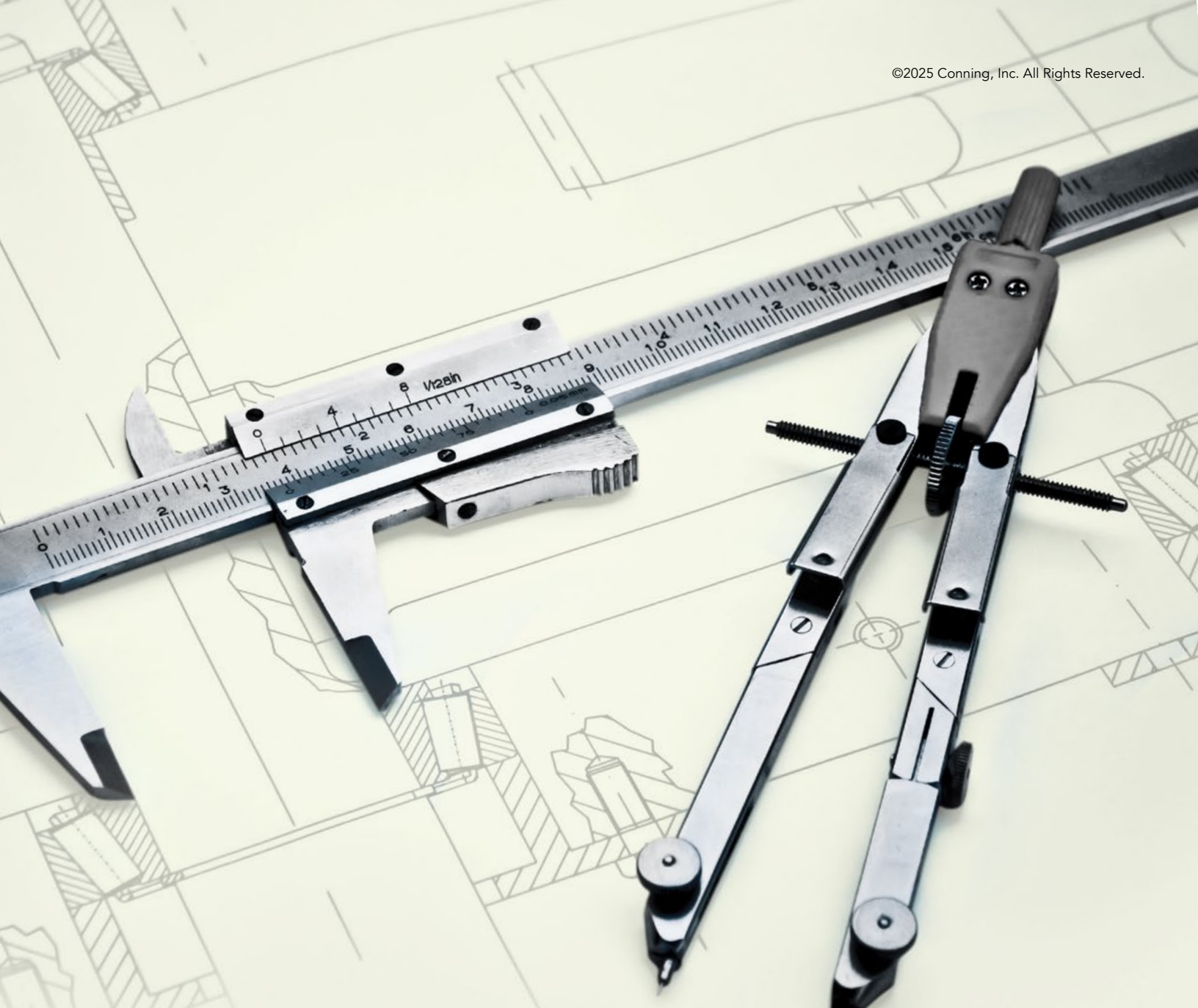
All values in USD billions  
 \*Ties\* are sorted alphabetically  
 Total Reported percents are simple averages

	Firm-Wide				Insurance
	% Public Firm-Wide	Total Public	Fixed Income	Equities	Public 3rd-Pty GA
<b>2024 YE Total Reported</b>	<b>72%</b>	<b>29,934</b>	<b>71%</b>	<b>24%</b>	<b>3,022</b>
1 Advent Capital	100%	8.2	100%	-	2.6
2 Clearwater Advisors	100%	4.5	100%	-	0.6
3 Income Research + Management ("IR+M")	100%	109.0	100%	-	16.7
4 Insight Investment	100%	784.3	100%	0%	26.0
5 Loomis, Sayles & Company, L.P.	100%	389.3	72%	28%	24.1
6 MFS Investment Management	100%	605.1	15%	85%	3.6
7 NISA Investment Advisors, LLC	100%	275.4	94%	6%	2.2
8 Ostrum Asset Management	100%	432.5	94%	6%	260.4
9 Payden & Rygel	100%	159.0	99%	1%	28.1
10 Post Advisory Group, LLC	100%	16.0	100%	0%	1.0
11 Robeco	100%	221.6	32%	68%	20.3
12 Sit Investment Associates, Inc.	100%	16.4	86%	14%	4.8
13 Spectrum Assset Management Inc.	100%	19.7	100%	-	0.3
14 SSI Investment Management LLC	100%	2.1	90%	10%	0.3
15 Stone Harbor Investment Partners	100%	6.9	100%	-	0.9
16 T. Rowe Price Associates, Inc.	100%	1,606.6	18%	82%	26.9
17 Zazove Associates, LLC	100%	2.1	95%	5%	1.4
18 Northern Trust Investments, Inc	99%	1,320.5	36%	64%	47.5
19 AAM Insurance Investment Management	98%	23.6	99%	1%	23.2
20 Allspring Global Investments	98%	528.4	87%	13%	44.6
21 Conning	98%	165.9	97%	3%	88.7
22 Victory Capital Management Inc.	98%	172.7	19%	81%	4.4
23 Federated Hermes, Inc.	97%	808.7	90%	10%	10.2
24 PIMCO	97%	1,890.4	97%	3%	116.2
25 Wellington Management Company	97%	1,197.1	49%	51%	166.5
26 L&G - Asset Management	96%	1,350.0	53%	47%	32.0
27 The TCW Group, Inc.	96%	187.2	92%	8%	10.3
28 Schroders	95%	953.4	74%	26%	83.9
29 AllianceBernstein	93%	737.4	46%	54%	18.3
30 Oppenheimer Investment Management LLC	93%	0.9	100%	-	0.3
31 Janus Henderson Investors	92%	388.6	32%	68%	63.8
32 First Eagle Investments	91%	130.4	26%	74%	0.9
33 Fort Washington Investment Advisors, Inc.	91%	78.3	79%	21%	0.7
34 Bell Institutional Investment Management	90%	10.4	41%	59%	3.2
35 Generali Asset Management SGR SpA	90%	421.8	87%	13%	19.7
36 Guggenheim Partners Investment Management	89%	217.3	100%	0%	41.8
37 Brigade Capital Management, LP	88%	24.1	100%	-	0.7
38 Invesco	87%	1,608.3	35%	65%	52.0
39 Western Asset Management	87%	242.5	100%	-	47.6
40 Fiera Capital Corporation	86%	100.0	44%	56%	14.6
41 Muzinich & Co., Inc.	85%	30.4	100%	-	4.4
42 New England Asset Management, Inc.	83%	99.1	93%	7%	63.1
43 Allianz Global Investors GmbH	83%	490.4	58%	42%	17.0
44 PGIM	82%	1,132.6	76%	24%	64.2
45 Morgan Stanley Investment Management	82%	1,366.2	51%	49%	37.5
46 Principal Asset Management	82%	458.6	44%	56%	4.4
47 Voya Investment Management	80%	268.0	63%	37%	20.8
48 M&G Plc	79%	310.8	76%	24%	11.6
49 State Street Global Advisors (SSGA)	77%	3,620.4	17%	83%	24.2
50 Hartford Investment Management Company	76%	85.2	97%	3%	23.6

## Publicly Traded Assets Summary

All values in USD billions  
 \*Ties\* are sorted alphabetically  
 Total Reported percents are simple averages

	Firm-Wide				Insurance
	% Public Firm-Wide	Total Public	Fixed Income	Equities	Public 3rd-Pty GA
<b>2024 YE Total Reported</b>	<b>72%</b>	<b>29,934</b>	<b>71%</b>	<b>24%</b>	<b>3,022</b>
51 Nuveen	77%	975.3	49%	51%	24.2
52 PPM America, Inc.	74%	55.4	100%	-	12.0
53 AXA Investment Managers	71%	319.7	93%	7%	21.3
54 Winthrop Capital Management	70%	2.7	94%	6%	1.8
55 Amundi Investment Solutions	68%	1,587.5	64%	36%	161.5
56 ArrowMark Partners	67%	13.4	39%	61%	0.9
57 Neuberger Berman	66%	333.7	59%	41%	33.6
58 Swiss Life Asset Managers	63%	188.4	70%	30%	8.7
59 MetLife Investment Management, LLC (MIM)	58%	344.2	94%	6%	16.8
60 Barings	57%	239.6	92%	8%	37.8
61 Macquarie Asset Management	55%	322.4	56%	44%	25.9
62 Aegon Asset Management	52%	177.2	87%	13%	27.3
63 Benefit Street Partners	51%	39.7	100%	-	5.8
64 SLC Management	41%	115.5	100%	-	17.9
65 Hayfin Capital Management	27%	9.4	100%	-	
66 Monroe Capital	22%	4.4	100%	-	3.1
67 CVC	18%	40.5	100%	-	5.4
68 Sixth Street	16%	17.2	100%	-	4.7
69 Ares Management Corporation	10%	46.9	100%	-	5.9
70 Balbec Capital LP	5%	0.4	100%	-	0.0
71 AEW Capital Management, L.P.	5%	4.3	-	100%	
72 PNC Institutional Asset Management	5%	10.2	-	100%	10.2
73 TPG	3%	7.8	100%	-	0.2
74 Shelter Growth Capital Partners	3%	0.1	100%	-	
75 BlackRock	-	-	-	-	641.6
76 DWS	-	-	-	-	159.1
77 J.P. Morgan Asset Management	-	-	-	-	213.0
78 Man Group	-	-	-	-	1.8



## The right tools in the right hands.

You need the right tools to sketch out a customized vision, but it takes an expert team's experience, talent and skill to construct a framework that stands the test of time. With over a hundred years of serving the insurance industry, a high level of expertise in strategic asset allocation and a partnership approach, Conning has earned a reputation for delivering innovative and client-centered solutions across a wide range of asset classes. Our capabilities extend beyond traditional fixed income and include bank loans, CLOs, commercial real estate, emerging market debt, private placements, and dividend equities.

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## STATS

### Public Fixed Income

**83%**

Of Overall Fixed Insurance  
AUM (public and private) is  
Public Fixed

**37%**

Of Public Fixed Insurance  
AUM is Corporate Fixed

**20%**

Of Public Fixed Insurance  
AUM is Cash, Governments,  
and Agencies

**15%**

Of Firm-Wide Public  
Fixed AUM is Public Fixed  
Insurance

Note: Insurance AUM references  
are 3rd-party unaffiliated only







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As of December 31, 2024



## STATS

Privately Traded Assets

**77%**

Of Managers reported Privately Traded Insurance AUM

**21%**

Of Total Insurance AUM is Privately Traded

**33%**

Of Privately Traded Insurance AUM is Private Equity-Alts

**24%**

Of Firm-Wide Private AUM is Privately Traded Insurance

Note: Insurance AUM references are 3rd-party unaffiliated only

## Privately Traded Assets Summary

All values in USD billions  
 \*Ties\* are sorted alphabetically  
 Total Reported percents are simple averages

		Firm-Wide				Insurance
		% Private Firm-Wide	Total Private	Fixed Income	Equity, Equity Alts	Private 3rd-Pty GA
<b>2024 Total Reported</b>		<b>35%</b>	<b>5,377</b>	<b>53%</b>	<b>47%</b>	<b>806</b>
1	ACORE Capital, LP	100%	18.9	100%	-	16.2
2	Adams Street Partners, LLC	100%	62.1	13%	87%	8.3
3	Blue Owl	100%	251.1	60%	40%	33.1
4	CIM Group	100%	29.8	27%	73%	1.1
5	Hamilton Lane	100%	322.3	-	100%	14.5
6	Marathon Asset Management LP	100%	22.2	100%	-	1.3
7	Pathway Capital Management	100%	93.4	-	100%	3.3
8	Sound Point Capital Management, LP	100%	43.7	100%	-	10.9
9	Victory Park Capital Advisors, LLC	100%	5.2	-	100%	0.3
10	Shelter Growth Capital Partners	98%	2.0	100%	-	1.3
11	TPG	97%	238.1	25%	75%	13.6
12	AEW Capital Management, L.P.	95%	77.7	5%	95%	19.4
13	Balbec Capital LP	95%	7.1	100%	-	1.2
14	Sixth Street	84%	87.5	21%	79%	19.2
15	Ares Management Corporation	83%	401.2	76%	24%	45.2
16	CVC	82%	185.6	11%	89%	21.0
17	Monroe Capital	78%	15.9	100%	-	6.0
18	Hayfin Capital Management	73%	25.1	95%	5%	6.9
19	SLC Management	59%	169.1	54%	46%	28.2
20	Benefit Street Partners	49%	37.8	100%	-	6.9
21	Aegon Asset Management	48%	166.2	26%	74%	21.7
22	Macquarie Asset Management	45%	261.0	13%	87%	56.0
23	Barings	43%	181.8	80%	20%	17.7
24	MetLife Investment Management, LLC (MIM)	42%	252.7	83%	17%	61.1
25	Swiss Life Asset Managers	37%	111.6	-	100%	4.5
26	Neuberger Berman	34%	173.9	22%	78%	40.9
27	ArrowMark Partners	33%	6.5	85%	15%	1.9
28	Winthrop Capital Management	30%	1.2	62%	38%	0.4
29	PPM America, Inc.	26%	19.0	70%	30%	1.9
30	AXA Investment Managers	24%	107.5	94%	6%	22.2
31	Hartford Investment Management Company	24%	26.7	73%	27%	7.4
32	Nuveen	23%	298.8	53%	47%	21.0
33	M&G Plc	21%	83.5	16%	84%	12.8
34	Voya Investment Management	20%	68.2	84%	16%	38.2
35	Morgan Stanley Investment Management	18%	299.4	5%	95%	16.1
36	PGIM	18%	243.2	76%	24%	27.1
37	Allianz Global Investors GmbH	17%	101.2	36%	64%	5.9
38	New England Asset Management, Inc.	17%	19.7	100%	0%	17.3
39	Principal Asset Management	16%	90.3	50%	50%	6.1
40	Muzinich & Co., Inc.	15%	5.4	100%	-	2.0
41	Western Asset Management	13%	37.5	100%	-	10.7
42	Invesco	13%	238.0	-	100%	4.8
43	Brigade Capital Management, LP	12%	3.4	3%	97%	
44	Fiera Capital Corporation	12%	13.8	27%	73%	0.2
45	Guggenheim Partners Investment Management	11%	26.2	51%	49%	2.8
46	Bell Institutional Investment Management	10%	1.2	64%	36%	0.5
47	Generali Asset Management SGR SpA	10%	45.6	79%	21%	11.1
48	First Eagle Investments	9%	13.5	100%	-	3.0
49	Fort Washington Investment Advisors, Inc.	9%	8.1	56%	44%	0.2
50	Janus Henderson Investors	8%	35.1	10%	90%	10.9

## Privately Traded Assets Summary

All values in USD billions  
 \*Ties\* are sorted alphabetically  
 Total Reported percents are simple averages

		Firm-Wide				Insurance
		% Private Firm-Wide	Total Private	Fixed Income	Equity, Equity Alts	Private 3rd-Pty GA
<b>2024 Total Reported</b>		<b>35%</b>	<b>5,377</b>	<b>53%</b>	<b>47%</b>	<b>806</b>
51	AllianceBernstein	7%	54.8	75%	25%	5.1
52	Oppenheimer Investment Management LLC	7%	0.1	100%	-	0.1
53	Schroders	5%	48.5	64%	36%	4.8
54	The TCW Group, Inc.	4%	8.2	75%	25%	0.5
55	L&G - Asset Management	4%	49.8	52%	48%	1.4
56	Wellington Management Company	3%	39.8	2%	98%	1.3
57	PIMCO	3%	57.3	67%	33%	10.1
58	Federated Hermes, Inc.	3%	20.8	12%	88%	
59	Conning	2%	3.9	75%	25%	2.7
60	Victory Capital Management Inc.	2%	3.4	14%	86%	
61	Allspring Global Investments	2%	8.6	-	100%	0.0
62	AAM Insurance Investment Management	2%	0.4	100%	-	0.4
63	Amundi Investment Solutions	1%	31.4	26%	74%	2.9
64	Northern Trust Investments, Inc	1%	11.1	10%	90%	0.2
65	T. Rowe Price Associates, Inc.	0%	3.1	100%	-	3.1
66	Robeco	0%	0.1	100%	-	0.0
67	PNC Institutional Asset Management	0%	0.0	-	100%	0.0
68	26North	-				2.7
69	BlackRock	-				47.0
70	DWS	-				10.4
71	J.P. Morgan Asset Management	-				18.5
72	Man Group	-				10.7



# Investment Management Built for Insurers

With nearly 150 years of insurance investing expertise<sup>1</sup>, MetLife Investment Management brings extensive experience to developing investment strategies for the unique objectives and constraints of different insurance business lines and products, and we have been recognized as the largest **Third Party Private Fixed Income Manager**.<sup>4</sup>

Our experienced insurance professionals have collaborated through multiple market cycles to customize solutions with a focus on capital and other insurance considerations.

Learn more about our industry expertise at [investments.metlife.com/insurance](https://investments.metlife.com/insurance)

**\$83.9B**  
INSURANCE CLIENT AUM<sup>2</sup>

**80**  
GLOBAL INSURANCE  
INVESTORS<sup>2,3</sup>

**151**  
TOTAL MANDATES<sup>2,3</sup>

As of December 31, 2024. Dollars in billions.

<sup>1</sup> MIM has invested on behalf of the MetLife general account since 1875 and on behalf of unaffiliated investors since 2012.

<sup>2</sup> AUM and investor count includes (i) each managed account for a third-party insurance company with a unique investment strategy and (ii) each investment by a third-party insurance company in a MIM- sponsored fund.

<sup>3</sup> Includes investors (7 total) in four private investment vehicles that have been established by a third party and are managed by MIM; MIM counts each such investment vehicle as a single "investment."

<sup>4</sup> General account assets under management according to Insurance Investment Outsourcing Report 2025 Edition, reporting on 2024 YE Total Reported.

All investments involve risk, including possible loss of principal; no guarantee is made that investments will be profitable. This material is for informational purposes only, and does not constitute investment advice or an offer to buy or sell any security, financial instrument or service. Securities products are sold by MetLife Investments Securities, LLC, a FINRA member firm and member of SIPC 04-27 4396795-[MIM, LLC (US)] © 2025METLIFE, INC.

## STATS

### Private Fixed Income

**17%**

Of Fixed Insurance AUM  
(public and private) is  
Private Fixed

**29%**

Of Total Private Fixed  
Insurance AUM is  
Private Placements

**19%**

Of Total Private Fixed  
Insurance AUM is Mtg Loans

**24%**

Of Firm-Wide Private  
Fixed AUM is Private  
Fixed Insurance

Note: Insurance AUM references  
are 3rd-party unaffiliated only



**INVESTED.  
IN EVERY  
SQUARE FOOT.**



We are AEW, one of the world's largest, global real estate investment managers. We pay attention to what matters most – in every investment and every property, and through every market cycle for over 40 years.

As real estate investors, we believe the best way to see the bigger picture is to focus on the details. From square one to every last square foot, we are fully invested in helping our clients achieve their long-term objectives. Put the power of AEW to work on what matters most to you.

**CONTACT**

**Chad Nettleship, CFA®, CAIA®**  
Investor Relations  
chad.nettleship@aew.com

**aew.com**

One of the largest real estate investment managers is sourced by "2024 IREI.O Real Estate Managers Guide". The Guide, published annually by Institutional Real Estate, Inc., ranks real estate managers based on the gross value of real estate AUM (\$m) as of December 31, 2023. Nothing contained herein shall constitute an offer to sell or a solicitation of any offer. Any such offer will be made only to qualified investors pursuant to a private placement memorandum. Income opportunities in real estate are not guaranteed. Diversification is not guaranteed to prevent loss.



## STATS

Private Equities and Equity Alternatives

**39%**

Of Equity-Alts Insurance  
AUM (public and private)  
is Private Equity-Alts

**35%**

Of Private Equity-Alts  
Insurance AUM is PE  
and VC

**28%**

Of Private Equity-Alts  
Insurance AUM is Real  
Estate Equity

**8%**

Of Firm-Wide Private  
Equity-Alts AUM is Private  
Equity-Alts Insurance

Note: Insurance AUM references  
are 3rd-party general account only

## Private Equities and Equity Alternatives Details

All values in USD billions

	Third Party General Account						Firm-Wide
	Total Private PE Equity Alts	PE / VC	RE Equity	Infra Equity	Hedge funds	Other	Total Private PE Equity Alts
<b>2024 Total Reported</b>	<b>264</b>	<b>92</b>	<b>73</b>	<b>49</b>	<b>7</b>	<b>16</b>	<b>3,119</b>
1 Macquarie Asset Management	25.1		0.4	23.8		0.9	226.9
2 Neuberger Berman	23.8	23.6	0.4		0.0		135.8
3 AEW Capital Management, L.P.	19.4		19.4				74.0
4 CVC	16.1	10.1		4.3		1.7	164.8
5 BlackRock	14.7	8.9	1.0	3.0	1.8		
6 Hamilton Lane	12.5	11.0	0.7	0.6		0.1	322.3
7 J.P. Morgan Asset Management	12.4	3.5	1.1	5.9	1.4	0.4	
8 MetLife Investment Management, LLC (MIM)	12.3	1.8	8.3				41.8
9 Morgan Stanley Investment Management	12.3	1.7	6.0	1.7	1.7	0.1	285.8
10 Janus Henderson Investors	10.9						31.6
11 SLC Management	9.7		7.8	1.9			78.3
12 DWS	8.7	0.0	4.2	4.5			
13 Ares Management Corporation	8.7	3.4	2.9	2.4			97.0
14 M&G Plc	8.4						69.9
15 TPG	7.5	6.1	1.4		0.0		179.5
16 Nuveen	7.3	0.5	6.5			0.3	139.0
17 Blue Owl	6.7	6.0	0.7				99.4
18 Aegon Asset Management	6.1					6.1	122.8
19 Adams Street Partners, LLC	4.9	4.9					54.0
20 Swiss Life Asset Managers	4.5		3.3	1.2			111.6
21 PGIM	4.1	1.7	2.2	0.0		0.3	58.8
22 Invesco	3.8	0.1	3.5			0.2	238.0
23 Pathway Capital Management	3.3	3.3					93.4
24 Sixth Street	2.7					2.7	69.3
25 Amundi Investment Solutions	2.4					2.4	23.2
26 PPM America, Inc.	1.8	1.8					5.7
27 Principal Asset Management	1.8		1.8				44.8
28 Man Group	1.7				1.7	0.0	
29 L&G - Asset Management	1.4						24.1
30 Voya Investment Management	1.3	1.3					10.8
31 Hartford Investment Management Company	1.2	1.0	0.0		0.1	0.0	7.3
32 Barings	1.2	0.1	1.0				36.6
33 Wellington Management Company	1.1	0.4		0.0	0.2	0.6	39.1
34 Allianz Global Investors GmbH	0.9						64.3
35 CIM Group	0.6		0.5	0.1			21.7
36 26North	0.6	0.6					
37 PIMCO	0.6						19.0
38 AllianceBernstein	0.4		0.1		0.3		13.9
39 Victory Park Capital Advisors, LLC	0.3					0.3	5.2
40 Fort Washington Investment Advisors, Inc.	0.2	0.2					3.5
41 Conning	0.2		0.2				1.0
42 Northern Trust Investments, Inc	0.1	0.1					10.0
43 Schroders	0.1						17.6
44 AXA Investment Managers	0.1	0.1		0.0			6.2
45 Allspring Global Investments	0.0						8.6
46 Fiera Capital Corporation	0.0	0.0	0.0	0.1		0.0	10.0
47 PNC Institutional Asset Management	0.0						0.0
48 New England Asset Management, Inc.	0.0	0.0					0.0
49 Winthrop Capital Management		0.0			0.0		0.4
50 Victory Capital Management Inc.							2.9

## Private Equities and Equity Alternatives Details

All values in USD billions

	Third Party General Account						Firm-Wide
	Total Private PE Equity Alts	PE / VC	RE Equity	Infra Equity	Hedge funds	Other	Total Private PE Equity Alts
<b>2024 Total Reported</b>	<b>264</b>	<b>92</b>	<b>73</b>	<b>49</b>	<b>7</b>	<b>16</b>	<b>3,119</b>
51 The TCW Group, Inc.							2.1
52 Hayfin Capital Management							1.2
53 Guggenheim Partners Investment Management							12.9
54 Generali Asset Management SGR SpA							9.6
55 Federated Hermes, Inc.							18.4
56 Brigade Capital Management, LP							3.3
57 Bell Institutional Investment Management							0.4
58 ArrowMark Partners							1.0

# Heritage is our greatest asset

Harnessing a strong history in insurance investment management, we understand the specialized and complex needs of our insurance clients.

## Choosing a like-minded partner has benefits:

- A global investment and insurance solutions platform carefully constructed to meet insurers' needs
- A highly differentiated and bespoke experience for our insurance clients



Visit us online for more information about SLC Management's Global Insurance Group.



Historical investment experience prior to 2014 refers to the experience of Sun Life Assurance Company of Canada. SLC Management is the brand name for the institutional asset management business of Sun Life Financial Inc. ("Sun Life") under which Sun Life Capital Management (U.S.) LLC in the United States, and Sun Life Capital Management (Canada) Inc. in Canada operate. BentallGreenOak, InfraRed Capital Partners (InfraRed), and Crescent Capital Group (Crescent) are also part of SLC Management. This information is intended for institutional investors only and not intended to provide specific financial, tax, investment, insurance, legal or accounting advice and should not be relied upon and does not constitute a specific offer to buy and/or sell securities, insurance or investment services. SLC-20250506-4473388

## STATS

### Insurance Assets as a Percentage of Firm-Wide Assets

**18%**

Of Firm-Wide AUM is Insurance AUM of all types (GA, Affil, Sep Acct)

**8%**

Of Firm-Wide AUM is 3rd-Party General Account

**36%**

Of Managers reported Affiliated Insurance AUM

**22%**

Of Managers have Affiliated Insurance AUM > \$50bn

## Insurance Assets as a Percentage of Firm-Wide Assets

All values in USD billions  
 \*Ties\* are sorted alphabetically  
 Total Reported percents are simple averages

	Firm Percentage		Insurance Company Asset Type			
	Insurance Percentage	Firm-Wide AUM	Total Insurance AUM	3rd-Party Gen Acct	Affiliated Gen Acct	Separate Acct
<b>2024 Total Reported</b>	<b>29%</b>	<b>57,417</b>	<b>10,359</b>	<b>71%</b>	<b>19%</b>	<b>10%</b>
1 AXA Investment Managers	100%	450.7	450.7	11%	82%	6%
2 New England Asset Management, Inc.	100%	118.8	118.3	68%	32%	-
3 AAM Insurance Investment Management	99%	24.0	23.8	99%	1%	-
4 Hartford Investment Management Company	93%	111.9	104.0	30%	51%	19%
5 ACORE Capital, LP	85%	18.9	16.2	100%	-	-
6 MetLife Investment Management, LLC (MIM)	83%	596.9	496.1	16%	84%	-
7 PPM America, Inc.	82%	74.4	60.7	23%	71%	7%
8 Conning	78%	169.8	132.4	69%	31%	-
9 Ostrum Asset Management	76%	432.5	328.8	79%	17%	4%
10 Generali Asset Management SGR SpA	73%	467.3	340.9	9%	87%	4%
11 Zazove Associates, LLC	69%	2.1	1.4	100%	-	-
12 Fort Washington Investment Advisors, Inc.	68%	86.4	58.4	1%	99%	-
13 Barings	65%	421.3	274.9	20%	63%	17%
14 Shelter Growth Capital Partners	65%	2.0	1.3	100%	-	-
15 Swiss Life Asset Managers	59%	300.0	175.9	8%	92%	-
16 Guggenheim Partners Investment Management	57%	243.5	138.0	32%	68%	-
17 Winthrop Capital Management	57%	3.9	2.2	100%	-	-
18 M&G Plc	56%	394.3	219.9	11%	89%	-
19 SLC Management	55%	284.6	156.9	29%	71%	-
20 Aberdeen Group plc.	54%	471.0	253.7	47%	-	53%
21 Allianz Global Investors GmbH	49%	591.6	291.7	8%	62%	31%
22 PGIM	47%	1,375.8	644.1	14%	60%	26%
23 Monroe Capital	45%	20.3	9.1	100%	-	-
24 Oppenheimer Investment Management LLC	44%	0.9	0.4	100%	-	-
25 Aegon Asset Management	43%	343.4	147.8	33%	67%	-
26 Voya Investment Management	40%	336.2	135.2	44%	28%	29%
27 26North	36%	28.4	10.3	26%	74%	-
28 Bell Institutional Investment Management	31%	11.5	3.6	100%	-	-
29 Advent Capital	31%	8.2	2.6	100%	-	-
30 Principal Asset Management	28%	559.1	157.7	7%	37%	57%
31 Sit Investment Associates, Inc.	28%	16.4	4.6	100%	-	-
32 Nuveen	27%	1,274.2	344.8	13%	87%	-
33 Sound Point Capital Management, LP	27%	43.7	11.7	93%	7%	-
34 Janus Henderson Investors	26%	423.7	109.2	68%	-	32%
35 PIMCO	24%	1,947.7	465.7	27%	63%	10%
36 AEW Capital Management, L.P.	24%	81.9	19.4	100%	-	-
37 AllianceBernstein	23%	792.2	182.8	13%	46%	41%
38 Sixth Street	23%	104.7	23.8	100%	-	-
39 Amundi Investment Solutions	23%	2,325.3	523.3	33%	67%	-
40 DWS	21%	1,047.1	220.3	77%	-	23%
41 Western Asset Management	21%	280.0	58.3	100%	-	-
42 Hayfin Capital Management	20%	34.5	6.9	100%	-	-
43 Macquarie Asset Management	19%	583.4	112.0	73%	-	27%
44 Wellington Management Company	19%	1,237.0	232.7	72%	-	28%
45 Goldman Sachs	19%	3,137.0	586.5	78%	0%	22%
46 Muzinich & Co., Inc.	18%	35.8	6.5	100%	-	-
47 Payden & Rygel	18%	159.0	28.1	100%	-	-
48 Balbec Capital LP	17%	7.5	1.3	100%	-	-
49 Benefit Street Partners	16%	77.5	12.7	100%	-	-
50 Neuberger Berman	16%	507.7	83.1	90%	-	10%

## Insurance Assets as a Percentage of Firm-Wide Assets

All values in USD billions  
 \*Ties\* are sorted alphabetically  
 Total Reported percents are simple averages

	Firm Percentage		Insurance Company Asset Type			
	Insurance Percentage	Firm-Wide AUM	Total Insurance AUM	3rd-Party Gen Acct	Affiliated Gen Acct	Separate Acct
<b>2024 Total Reported</b>	<b>29%</b>	<b>57,417</b>	<b>10,359</b>	<b>71%</b>	<b>19%</b>	<b>10%</b>
51 Income Research + Management ("IR+M")	15%	109.0	16.7	100%	-	-
52 Ares Management Corporation	15%	484.4	71.7	73%	27%	-
53 The TCW Group, Inc.	14%	195.3	27.8	39%	47%	14%
54 Schroders	14%	1,001.9	140.3	63%	-	37%
55 ArrowMark Partners	14%	19.9	2.8	100%	-	-
56 Fiera Capital Corporation	14%	116.2	16.0	97%	-	3%
57 Adams Street Partners, LLC	13%	62.1	8.3	100%	-	-
58 Blue Owl	13%	251.1	33.1	100%	-	-
59 SSI Investment Management LLC	13%	2.1	0.3	100%	-	-
60 L&G - Asset Management	13%	1,399.8	175.8	19%	55%	26%
61 Clearwater Advisors	12%	4.5	0.6	100%	-	-
62 Stone Harbor Investment Partners	12%	6.9	0.9	100%	-	-
63 CVC	12%	226.1	26.4	100%	-	-
64 Allspring Global Investments	11%	537.0	57.8	77%	-	23%
65 J.P. Morgan Asset Management	10%	3,628.4	355.4	65%	-	35%
66 BlackRock	9%	11,551.3	1,096.1	65%	-	35%
67 Robeco	9%	221.7	20.3	100%	-	-
68 Post Advisory Group, LLC	8%	16.0	1.3	80%	20%	-
69 Man Group	8%	168.6	12.8	97%	-	3%
70 T. Rowe Price Associates, Inc.	7%	1,609.7	119.6	25%	-	75%
71 Loomis, Sayles & Company, L.P.	6%	389.3	24.1	100%	-	-
72 Marathon Asset Management LP	6%	22.2	1.3	100%	-	-
73 Victory Park Capital Advisors, LLC	6%	5.2	0.3	100%	-	-
74 Morgan Stanley Investment Management	6%	1,665.6	94.5	57%	-	43%
75 TPG	6%	245.9	13.8	100%	-	-
76 PNC Institutional Asset Management	5%	210.5	10.2	100%	-	-
77 MFS Investment Management	5%	605.1	29.0	12%	-	88%
78 Hamilton Lane	5%	322.3	14.8	98%	-	2%
79 CIM Group	4%	29.8	1.1	100%	-	-
80 Northern Trust Investments, Inc.	4%	1,331.6	47.7	100%	-	-
81 Pathway Capital Management	4%	93.4	3.3	100%	-	-
82 Insight Investment	3%	784.3	26.2	100%	-	-
83 Victory Capital Management Inc.	3%	176.1	5.5	80%	-	20%
84 Invesco	3%	1,846.3	56.8	100%	-	-
85 Spectrum Asset Management Inc.	3%	19.7	0.6	51%	49%	-
86 Federated Hermes, Inc.	3%	829.6	22.9	44%	-	56%
87 Brigade Capital Management, LP	3%	27.4	0.7	100%	-	-
88 First Eagle Investments	3%	143.9	3.8	100%	-	-
89 NISA Investment Advisors, LLC	1%	275.4	2.2	100%	-	-
90 State Street Global Advisors (SSGA)	1%	4,715.4	25.6	100%	-	-

## Regional AUM Distribution

All values in USD billions  
Total Reported percents are on regional AUM  
Totals Dollar weighted)

	Third-Party General Account						Firm-Wide					
	Total 3rd-Party GA	North America	Europe UK	APAC	Offshore	Other	Total Firm-Wide Assets	North America	Europe UK	APAC	Offshore	Other
<b>2024 YE Total Reported</b>	<b>4,450</b>	<b>49%</b>	<b>36%</b>	<b>9%</b>	<b>5%</b>	<b>1%</b>	<b>57,417</b>	<b>50%</b>	<b>23%</b>	<b>8%</b>	<b>1%</b>	<b>1%</b>
1 BlackRock	711.3	55%	33%	5%	5%	1%	11,551.3	67%	23%	8%	1%	2%
2 Goldman Sachs	459.8	55%	29%	7%	9%	-	3,137.0	-	-	-	-	-
3 Ostrum Asset Management	260.4	-	100%	-	-	-	432.5	0%	99%	1%	-	-
4 J.P. Morgan Asset Management	231.5	56%	20%	14%	10%	0%	3,628.4	-	-	-	-	-
5 Amundi Investment Solutions	174.9	0%	94%	5%	-	1%	2,325.3	4%	72%	21%	-	3%
6 DWS	169.5	45%	45%	6%	4%	-	1,047.1	22%	72%	5%	1%	-
7 Wellington Management Company	167.9	77%	7%	10%	5%	-	1,237.0	79%	10%	9%	1%	-
8 PIMCO	126.3	53%	34%	9%	3%	1%	1,947.7	53%	33%	6%	6%	2%
9 Aberdeen Group plc.	118.2	1%	96%	3%	-	0%	471.0	11%	83%	5%	-	1%
10 PGIM	91.4	63%	9%	5%	24%	0%	1,375.8	74%	6%	16%	2%	2%
11 Conning	91.3	72%	16%	0%	11%	1%	169.8	51%	17%	26%	6%	0%
12 Schroders	88.7	19%	66%	15%	-	-	1,001.9	11%	63%	26%	-	0%
13 Macquarie Asset Management	81.9	50%	31%	18%	1%	0%	583.4	40%	22%	37%	0%	1%
14 New England Asset Management, Inc.	80.4	89%	3%	-	8%	-	118.8	92%	2%	-	5%	-
15 MetLife Investment Management, LLC (MIM)	77.9	93%	4%	1%	2%	0%	596.9	97%	2%	0%	1%	0%
16 Janus Henderson Investors	74.7	60%	25%	15%	-	0%	423.7	67%	21%	9%	-	4%
17 Neuberger Berman	74.5	48%	12%	35%	6%	0%	507.7	62%	14%	20%	4%	1%
18 Voya Investment Management	59.0	97%	1%	2%	-	-	336.2	73%	22%	4%	-	1%
19 Western Asset Management	58.3	69%	3%	27%	-	1%	280.0	71%	6%	15%	-	9%
20 Invesco	56.8	39%	20%	41%	-	-	1,846.3	70%	13%	15%	-	2%
21 Barings	55.5	23%	10%	28%	39%	0%	421.3	69%	12%	13%	5%	1%
22 Morgan Stanley Investment Management	53.6	43%	41%	12%	1%	3%	1,665.6	80%	11%	7%	0%	2%
23 Ares Management Corporation	52.5	43%	33%	20%	2%	3%	484.4	65%	14%	13%	1%	7%
24 AXA Investment Managers	50.1	29%	65%	4%	1%	1%	450.7	5%	84%	7%	4%	0%
25 Aegon Asset Management	49.0	12%	87%	0%	-	-	343.4	29%	57%	14%	-	0%
26 Northern Trust Investments, Inc	47.7	99%	1%	-	-	-	1,331.6	84%	11%	3%	-	2%
27 SLC Management	46.1	71%	16%	10%	3%	-	284.6	83%	8%	6%	3%	0%
28 Nuveen	45.2	44%	25%	28%	3%	-	1,274.2	94%	1%	1%	-	4%
29 Guggenheim Partners Investment Management	44.6	90%	-	0%	10%	-	243.5	87%	2%	0%	10%	0%
30 Allspring Global Investments	44.6	87%	1%	4%	8%	-	537.0	93%	3%	3%	1%	0%
31 L&G - Asset Management	33.4	7%	86%	3%	4%	-	1,399.8	11%	72%	17%	0%	0%
32 Blue Owl	33.1	83%	6%	10%	-	1%	251.1	51%	4%	9%	-	1%
33 Hartford Investment Management Company	31.0	93%	-	-	7%	-	111.9	98%	-	-	2%	-
34 Generali Asset Management SGR SpA	30.8	-	100%	-	-	-	467.3	-	100%	0%	-	-
35 T. Rowe Price Associates, Inc.	30.0	80%	3%	7%	-	10%	1,609.7	-	-	-	-	-
36 Payden & Rygel	28.1	70%	19%	1%	10%	-	159.0	80%	15%	2%	2%	-
37 CVC	26.4	32%	42%	19%	-	7%	226.1	41%	27%	22%	-	10%
38 Insight Investment	26.2	68%	25%	2%	-	5%	784.3	18%	74%	7%	-	1%
39 State Street Global Advisors (SSGA)	25.6	71%	25%	4%	-	-	4,715.4	74%	15%	11%	-	-
40 M&G Plc	24.5	-	76%	24%	-	-	394.3	3%	87%	6%	4%	-
41 Loomis, Sayles & Company, L.P.	24.1	59%	6%	17%	18%	-	389.3	81%	9%	4%	3%	3%
42 Sixth Street	23.8	-	-	-	-	-	104.7	-	-	-	-	-
43 AAM Insurance Investment Management	23.6	99%	-	-	1%	-	24.0	99%	-	-	1%	-
44 AllianceBernstein	23.4	44%	24%	29%	3%	0%	792.2	74%	14%	11%	0%	1%
45 Allianz Global Investors GmbH	22.9	-	-	-	-	-	591.6	-	-	-	-	-
46 Robeco	20.3	-	79%	19%	-	2%	221.7	5%	68%	20%	-	8%
47 AEW Capital Management, L.P.	19.4	10%	88%	1%	-	1%	81.9	49%	44%	6%	-	0%
48 Income Research + Management ("IR+M")	16.7	95%	-	-	5%	-	109.0	98%	1%	0%	1%	-
49 ACORE Capital, LP	16.2	81%	2%	16%	-	1%	18.9	82%	2%	15%	-	1%
50 Fiera Capital Corporation	15.5	83%	17%	-	-	-	116.2	89%	8%	2%	-	-

## Regional AUM Distribution

All values in USD billions  
Total Reported percents are on regional AUM  
Totals Dollar weighted)

	Third-Party General Account						Firm-Wide					
	Total 3rd-Party GA	North America	Europe UK	APAC	Offshore	Other	Total Firm-Wide Assets	North America	Europe UK	APAC	Offshore	Other
<b>2024 YE Total Reported</b>	<b>4,450</b>	<b>49%</b>	<b>36%</b>	<b>9%</b>	<b>5%</b>	<b>1%</b>	<b>57,417</b>	<b>50%</b>	<b>23%</b>	<b>8%</b>	<b>1%</b>	<b>1%</b>
51 Hamilton Lane	14.5	12%	32%	45%	-	11%	322.3	73%	5%	13%	-	9%
52 PPM America, Inc.	13.8	2%	-	98%	-	-	74.4	65%	2%	31%	2%	-
53 TPG	13.8	47%	29%	24%	-	0%	245.9	-	-	-	-	-
54 Swiss Life Asset Managers	13.2	-	100%	-	-	-	300.0	-	100%	-	-	-
55 Benefit Street Partners	12.7	44%	20%	32%	-	3%	77.5	57%	19%	20%	-	4%
56 Man Group	12.5	58%	22%	20%	-	0%	168.6	36%	36%	22%	-	6%
57 Sound Point Capital Management, LP	10.9	89%	4%	4%	3%	-	43.7	78%	10%	12%	0%	1%
58 The TCW Group, Inc.	10.8	91%	-	9%	1%	-	195.3	79%	2%	13%	0%	6%
59 Principal Asset Management	10.5	59%	9%	13%	-	18%	559.1	82%	4%	10%	-	4%
60 PNC Institutional Asset Management	10.2	100%	-	-	-	-	210.5	5%	-	-	-	-
61 Federated Hermes, Inc.	10.2	89%	10%	1%	-	-	829.6	93%	6%	0%	0%	0%
62 Monroe Capital	9.1	-	-	-	-	100%	20.3	77%	17%	4%	1%	-
63 Adams Street Partners, LLC	8.3	48%	6%	45%	-	-	62.1	52%	27%	22%	-	-
64 Hayfin Capital Management	6.9	1%	87%	6%	-	5%	34.5	26%	45%	28%	-	1%
65 Muzinich & Co., Inc.	6.5	19%	73%	2%	5%	0%	35.8	4%	65%	1%	3%	27%
66 Sit Investment Associates, Inc.	4.6	100%	-	-	-	-	16.4	100%	-	0%	-	-
67 Victory Capital Management Inc.	4.4	96%	-	-	4%	-	176.1	99%	0%	1%	0%	-
68 First Eagle Investments	3.8	57%	43%	-	-	-	143.9	70%	5%	3%	-	22%
69 Bell Institutional Investment Management	3.6	100%	-	-	-	-	11.5	100%	-	-	-	-
70 MFS Investment Management	3.6	92%	7%	1%	-	-	605.1	91%	3%	5%	-	1%
71 Pathway Capital Management	3.3	45%	-	55%	-	-	93.4	89%	4%	7%	-	-
72 ArrowMark Partners	2.8	94%	6%	-	-	-	19.9	99%	1%	0%	-	-
73 26North	2.7	100%	-	-	-	-	28.4	-	-	-	-	-
74 Advent Capital	2.6	56%	44%	-	-	-	8.2	81%	18%	-	-	1%
75 NISA Investment Advisors, LLC	2.2	100%	-	-	0%	-	275.4	96%	3%	1%	0%	0%
76 Winthrop Capital Management	2.2	100%	-	-	-	-	3.9	100%	-	-	-	-
77 Zazove Associates, LLC	1.4	100%	-	-	-	-	2.1	93%	3%	-	-	4%
78 Marathon Asset Management LP	1.3	80%	20%	-	-	-	22.2	76%	10%	2%	-	11%
79 Shelter Growth Capital Partners	1.3	100%	-	-	-	-	2.0	65%	-	-	35%	-
80 Balbec Capital LP	1.3	95%	-	5%	-	-	7.5	72%	10%	12%	-	6%
81 CIM Group	1.1	28%	66%	5%	-	-	29.8	48%	15%	8%	-	28%
82 Post Advisory Group, LLC	1.0	-	12%	68%	-	20%	16.0	42%	27%	26%	-	4%
83 Stone Harbor Investment Partners	0.9	16%	84%	-	-	1%	6.9	27%	65%	5%	0%	3%
84 Fort Washington Investment Advisors, Inc.	0.9	100%	-	-	-	-	86.4	100%	0%	-	-	-
85 Brigade Capital Management, LP	0.7	100%	-	-	-	-	27.4	76%	22%	-	-	2%
86 Clearwater Advisors	0.6	100%	-	-	-	-	4.5	100%	-	-	-	-
87 Oppenheimer Investment Management LLC	0.4	85%	-	-	16%	-	0.9	93%	-	-	7%	-
88 Victory Park Capital Advisors, LLC	0.3	100%	-	-	-	-	5.2	81%	4%	-	15%	-
89 Spectrum Asset Management Inc.	0.3	55%	-	45%	-	-	19.7	71%	25%	4%	0%	-
90 SSI Investment Management LLC	0.3	100%	-	-	-	-	2.1	100%	-	-	-	-

## Client Profiles: Third-Party General Account

All values in USD billions  
Total Reported average mandate size, count, and percents are simple averages

	Mandate Size		Insurance Company Size					Insurer Type				
	Average Mandate Size	Average Count	>\$10bn	5 - \$10bn	\$1 - \$5bn	\$200mn - \$1bn	<\$200mn	Life	Health	Property Casualty	Reins (All Lines)	Multi-Line Other
<b>2024 YE Total Reported</b>	<b>0.552</b>	<b>90</b>	<b>42%</b>	<b>11%</b>	<b>17%</b>	<b>11%</b>	<b>19%</b>	<b>35%</b>	<b>9%</b>	<b>26%</b>	<b>6%</b>	<b>24%</b>
1 Ostrum Asset Management	6.351	41	68%	5%	17%	10%	0%	44%	29%	7%	2%	17%
2 PPM America, Inc.	3.460	4	75%	25%	0%	0%	0%	100%	0%	0%	0%	0%
3 Hartford Investment Management Company	2.381	13	54%	8%	38%	0%	0%	54%	8%	8%	15%	15%
4 BlackRock	1.774	401						27%	10%	25%	5%	32%
5 Schroders	1.503	59	3%	0%	12%	29%	56%	100%	0%	0%	0%	0%
6 Goldman Sachs	1.352	340						32%	7%	24%	8%	29%
7 Northern Trust Investments, Inc	1.223	39	33%	18%	18%	23%	8%	18%	21%	28%	5%	28%
8 Wellington Management Company	1.011	166	37%	14%	30%	14%	5%	26%	25%	41%	8%	0%
9 Sixth Street	0.992	24	79%	13%	8%	0%	0%	54%	4%	21%	4%	17%
10 PIMCO	0.986	128	1%	2%	14%	31%	52%	37%	14%	31%	9%	9%
11 MetLife Investment Management, LLC (MIM)	0.974	80	60%	14%	18%	6%	3%	45%	5%	33%	1%	16%
12 T. Rowe Price Associates, Inc.	0.968	31	42%	3%	35%	10%	10%	23%	29%	23%	6%	19%
13 Western Asset Management	0.910	64	63%	9%	11%	13%	5%	34%	22%	31%	13%	0%
14 Aberdeen Group plc.	0.909	130	1%	0%	1%	12%	87%	44%	4%	9%	4%	39%
15 Generali Asset Management SGR SpA	0.879	35	63%	3%	9%	20%	6%	37%	0%	0%	0%	63%
16 Amundi Investment Solutions	0.875	200	26%	9%	18%	36%	13%	52%	4%	10%	11%	24%
17 Voya Investment Management	0.787	75	43%	21%	33%	3%	0%	44%	12%	24%	9%	11%
18 ACORE Capital, LP	0.770	21	100%	0%	0%	0%	0%	33%	0%	33%	10%	24%
19 J.P. Morgan Asset Management	0.717	323	41%	12%	23%	8%	16%	35%	9%	33%	7%	16%
20 PGIM	0.605	151						36%	13%	19%	8%	25%
21 DWS	0.603	281						30%	7%	18%	6%	38%
22 Guggenheim Partners Investment Management	0.603	74	20%	7%	16%	24%	32%	46%	7%	30%	18%	0%
23 The TCW Group, Inc.	0.600	18	61%	6%	33%	0%	0%	11%	39%	17%	0%	33%
24 Macquarie Asset Management	0.572	143						55%	2%	25%	0%	17%
25 New England Asset Management, Inc.	0.525	153	6%	3%	16%	25%	50%	7%	5%	79%	8%	1%
26 Federated Hermes, Inc.	0.508	20	75%	10%	15%	0%	0%	15%	25%	20%	10%	30%
27 Allspring Global Investments	0.474	94	44%	6%	20%	10%	20%	20%	17%	33%	1%	29%
28 Victory Capital Management Inc.	0.435	10	40%	0%	0%	10%	50%	0%	10%	60%	0%	30%
29 Barings	0.420	132	64%	7%	23%	6%	1%	50%	2%	14%	8%	27%
30 Payden & Rygel	0.408	69	32%	1%	25%	16%	26%	14%	19%	54%	13%	0%
31 Loomis, Sayles & Company, L.P.	0.396	61	31%	26%	11%	11%	20%	15%	31%	49%	5%	0%
32 Neuberger Berman	0.392	190	53%	20%	24%	3%	0%	35%	4%	20%	4%	37%
33 AllianceBernstein	0.377	62	0%	2%	8%	23%	68%	61%	2%	15%	10%	13%
34 Insight Investment	0.369	71						25%	8%	58%	3%	6%
35 Blue Owl	0.342	97	75%	9%	9%	6%	0%	30%	2%	26%	5%	37%
36 Income Research + Management ("IR+M")	0.340	49	4%	10%	29%	29%	29%	0%	43%	53%	0%	4%
37 Nuveen	0.340	133						41%	2%	15%	2%	41%
38 Shelter Growth Capital Partners	0.325	4	75%	25%	0%	0%	0%	100%	0%	0%	0%	0%
39 M&G Plc	0.318	77	68%	12%	14%	5%	1%	47%	6%	17%	8%	22%
40 Winthrop Capital Management	0.316	7	14%	0%	0%	14%	71%	43%	0%	0%	29%	29%
41 Conning	0.298	307	20%	13%	18%	26%	24%	25%	4%	56%	15%	0%
42 Principal Asset Management	0.276	38	0%	0%	8%	21%	71%	74%	0%	26%	0%	0%
43 AEW Capital Management, L.P.	0.273	71	52%	17%	23%	8%	0%	30%	10%	18%	13%	30%
44 Post Advisory Group, LLC	0.259	4	100%	0%	0%	0%	0%	50%	0%	25%	0%	25%
45 NISA Investment Advisors, LLC	0.250	9						0%	56%	22%	0%	22%
46 Fiera Capital Corporation	0.242	64						31%	0%	25%	0%	44%
47 MFS Investment Management	0.225	16						0%	0%	0%	0%	100%
48 26North	0.223	12	58%	33%	8%	0%	0%	58%	0%	33%	8%	0%
49 Invesco	0.223	255	37%	17%	35%	11%	0%	21%	4%	23%	4%	48%
50 Stone Harbor Investment Partners	0.214	4	50%	25%	25%	0%	0%	0%	0%	25%	0%	75%

## Client Profiles: Third-Party General Account

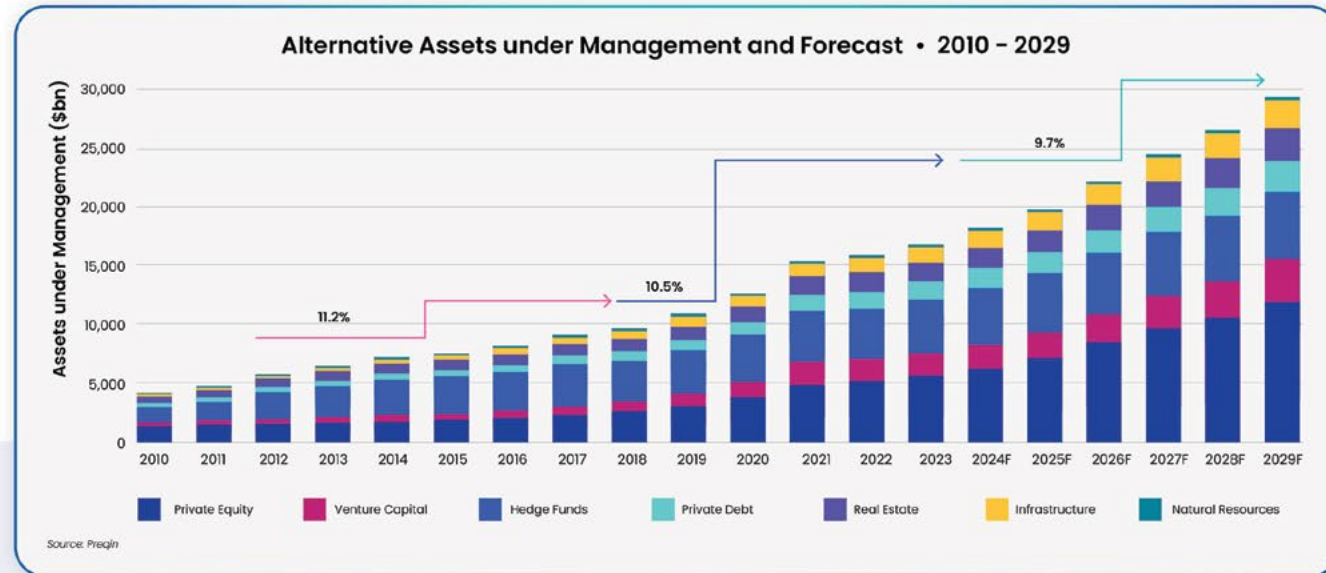
All values in USD billions  
Total Reported average mandate size, count, and percents are simple averages

	Mandate Size		Insurance Company Size					Insurer Type				
	Average Mandate Size	Average Count	>\$10bn	5 - \$10bn	\$1 - \$5bn	\$200mn - \$1bn	<\$200mn	Life	Health	Property Casualty	Reins (All Lines)	Multi-Line Other
<b>2024 YE Total Reported</b>	<b>0.552</b>	<b>90</b>	<b>42%</b>	<b>11%</b>	<b>17%</b>	<b>11%</b>	<b>19%</b>	<b>35%</b>	<b>9%</b>	<b>26%</b>	<b>6%</b>	<b>24%</b>
51 Bell Institutional Investment Management	0.213	17	0%	0%	6%	12%	82%	18%	35%	47%	0%	0%
52 Morgan Stanley Investment Management	0.208	258	70%	7%	11%	10%	2%	43%	6%	29%	3%	19%
53 Ares Management Corporation	0.207	254						44%	5%	29%	8%	13%
54 Pathway Capital Management	0.206	16	38%	13%	25%	25%	0%	0%	0%	0%	0%	100%
55 Man Group	0.205	61	70%	16%	11%	2%	0%	51%	0%	15%	8%	26%
56 AXA Investment Managers	0.200	251	1%	0%	2%	11%	86%	65%	14%	15%	5%	1%
57 AAM Insurance Investment Management	0.197	120	3%	1%	8%	32%	57%	14%	14%	69%	3%	0%
58 Brigade Capital Management, LP	0.187	4	25%	0%	25%	0%	50%	0%	0%	25%	0%	75%
59 SLC Management	0.183	252	22%	7%	17%	15%	40%	29%	7%	44%	0%	20%
60 Hamilton Lane	0.181	80	65%	13%	18%	4%	1%	49%	3%	13%	1%	35%
61 Hayfin Capital Management	0.177	39	62%	15%	21%	3%	0%	36%	0%	23%	13%	28%
62 Adams Street Partners, LLC	0.173	48	58%	10%	23%	6%	2%	42%	4%	40%	6%	8%
63 Advent Capital	0.171	15	13%	13%	53%	20%	0%	0%	33%	53%	0%	13%
64 Allianz Global Investors GmbH	0.167	137						32%	2%	10%	1%	55%
65 Monroe Capital	0.163	56	30%	52%	18%	0%	0%	0%	0%	0%	0%	100%
66 Swiss Life Asset Managers	0.156	85	15%	6%	49%	14%	15%	38%	11%	12%	2%	38%
67 Sound Point Capital Management, LP	0.128	85						41%	1%	14%	11%	33%
68 TPG	0.123	112	73%	4%	20%	3%	0%	46%	4%	20%	11%	20%
69 Benefit Street Partners	0.113	112	83%	9%	8%	0%	0%	57%	2%	18%	8%	15%
70 ArrowMark Partners	0.106	26	81%	19%	0%	0%	0%	62%	4%	19%	4%	12%
71 Balbec Capital LP	0.104	12	58%	33%	8%	0%	0%	33%	8%	25%	25%	8%
72 Clearwater Advisors	0.094	6	33%	0%	17%	17%	33%	17%	17%	50%	0%	17%
73 SSI Investment Management LLC	0.091	3	0%	0%	67%	0%	33%	0%	0%	67%	0%	33%
74 CIM Group	0.082	13	38%	15%	15%	23%	8%	62%	8%	15%	15%	0%
75 Fort Washington Investment Advisors, Inc.	0.077	11	27%	27%	27%	18%	0%	18%	9%	55%	0%	18%
76 Oppenheimer Investment Management LLC	0.067	6	0%	17%	0%	17%	67%	0%	0%	17%	17%	67%
77 First Eagle Investments	0.059	65	71%	6%	11%	12%	0%	72%	3%	23%	2%	0%
78 PNC Institutional Asset Management	0.055	187						6%	11%	21%	0%	63%
79 Spectrum Asset Management Inc.	0.032	9						56%	22%	22%	0%	0%
80 Zazove Associates, LLC	0.031	46	4%	2%	13%	37%	43%	22%	11%	63%	4%	0%
81 Victory Park Capital Advisors, LLC	0.019	16	63%	6%	31%	0%	0%	50%	13%	0%	6%	31%

## Private Markets are Experiencing Explosive Growth.

Institutional investors have been increasing their allocations to private markets for years, with each new asset type adding layers of complexity for investment, accounting, operations, and compliance teams.

Clearwater works closely with Insurers to understand the challenges they face investing in private assets and is committed to developing solutions that can both address immediate needs and help prepare for the what's next.



# Investment Manager Profiles

### Clearwater for Private Funds

Automated LP Data Processing

Managed document retrieval and data extraction

Document Audit & Control

Transparency and control over all activity

Best-in-Class Multi-Basis Accounting

FX, STAT, and Tax, with automated IRR and multiples calculated with every cashflow

Tailored LP Life Cycle Features

Cash flow forecasts, look-through reporting

### Clearwater for Loans

Automated Loan Data Management

Aggregation & reconciliation from multiple servicers, origination sources, AM, trustees

Fit-for-Purpose Loan Modeling

Dynamic Loan Master with comprehensive modeling for CMLs, RMLs, drawdowns, and more

GL & Regulatory Reporting

Best-in-class general ledger with push-button Schedule B, RBC, and Solvency reporting

Optional Loan Management Oversight

Proactive data oversight with built-in risk calculations (NOI, LTV, DSCR, CM, and delinquency ratings)

Contact us today to speak to an Alternative expert and set up a consultation.

[clearwateranalytics.com](https://clearwateranalytics.com)

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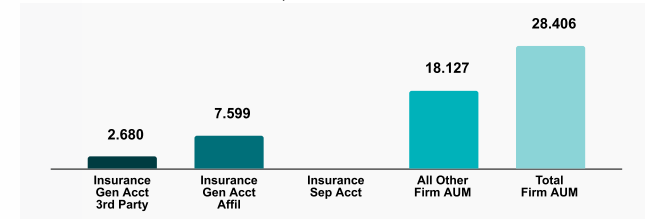
## 26North

**Josh Rosen**  
Managing Director

[jrosen@26n.com](mailto:jrosen@26n.com)  
1 646 689 2447

<https://www.26n.com/>

AUM, Firm Distribution

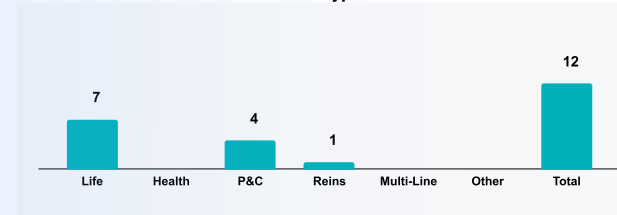


### Service Offerings & Client Profiles

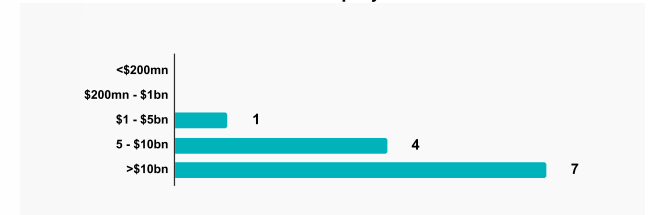
#### Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	N
Interactive Client Web Portal	N	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	N	Regulatory Assistance	Y
Book Income Projections	N	Strategic Asset Allocation Advice	N
Cash Flow Projections	N	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	N
Investment Accounting Outsourcing	N	Insurance Client Conferences	N
Peer Analytics	N	ESG Specific Products Placed with Insurers	N

Client Type Count



Client Company Size



### AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	-	2.095	2.095	N America	2.680	-
Equities	-	.585	.585	Europe & UK	-	-
Total	-	2.680	2.680	APAC	-	-
				Offshore	-	-
				Other	-	-
Firm	Public	Private	Total			
Fixed Income	-	-	-			
Equities	-	-	-			
Total	-	-	-			

### AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	.585	2.461
Corporate - Middle Market	.845	3.516	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	1.250	2.260			
High Yield	-	-			
Other	-	-			

#### Notes

26North Partners LP is an integrated, multi-asset class investment platform, founded and led by Josh Harris, co-founder of Apollo Global Management. 26North launched in 2022 and currently has over \$28 billion in AUM as of 12/31/2024 across 3 core strategies: Private Equity, Private Credit, and Insurance/Reinsurance solutions.

## We Understand Your Business

AAM is a trusted investment management partner designed for the insurance industry over 40 years ago. We have the expertise and flexibility to manage all of your assets; just a portion of your portfolio or a specific asset class.

## We Listen, Advise & Collaborate

As your partner we provide dedicated Portfolio Management teams that listen to your needs, provide feedback and collaborate with you to achieve your goals.

## We Work to Optimize Income & Grow Surplus

Evaluating opportunities and focusing on performance is a constant part of our daily lives so it doesn't have to be a part of yours.

To discuss how we can partner with your company, call or email Jennifer Tippins (Ph: 312-845-2358; [jennifer.tippins@aamcompany.com](mailto:jennifer.tippins@aamcompany.com)) or Jim Law (Ph: 312-845-2359; [jim.law@aamcompany.com](mailto:jim.law@aamcompany.com)).

Asset Allocation, Enterprise Risk Management, Investment Accounting.

FOR MORE INFORMATION PLEASE VISIT:

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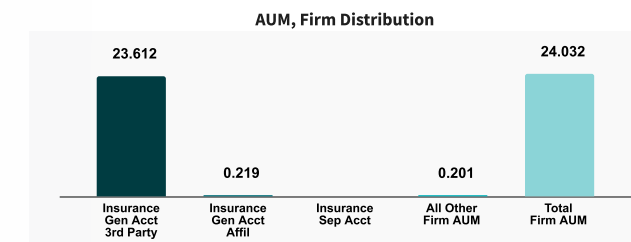
## AAM Insurance Investment Management

2024 Manager Profile  
All Values USD Billions

**Peter Harmon**  
VP, Marketing Manager

[peter.harmon@aamcompany.com](mailto:peter.harmon@aamcompany.com)  
312-845-2333

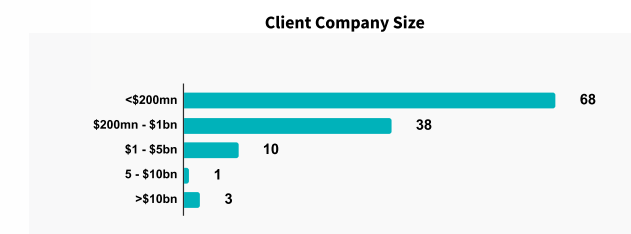
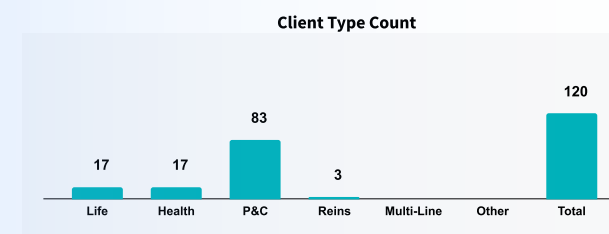
[www.aamcompany.com](http://www.aamcompany.com)  
10 S. Riverside Plaza, Suite 700, Chicago, IL 60606



### Service Offerings & Client Profiles

#### Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



### AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	23.055	.383	23.438
Equities	.174	-	.174
<b>Total</b>	<b>23.229</b>	<b>.383</b>	<b>23.612</b>

Firm	Public	Private	Total
Fixed Income	23.475	.383	23.858
Equities	.174	-	.174
<b>Total</b>	<b>23.649</b>	<b>.383</b>	<b>24.032</b>

Regions	3P-GA	Firm
N America	23.275	23.695
Europe & UK	-	-
APAC	-	-
Offshore	.337	.337
Other	-	-

### AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	1.288	1.292
Governments and Agencies	1.926	1.928
Corporates	9.040	9.260
Municipals, Tax-Preferred	.072	.092
Municipals, Taxable	1.774	1.808
Securitized - RMBS	3.033	3.081
Securitized - All Other	4.417	4.488
Convertibles	.860	.860
High Yield	.358	.378
Bank/Leveraged Loans	.009	.009
CLOs	.273	.273
Preferred and Capital Securities	.005	.005
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	.174	.174
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	.383	.383
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	-	-

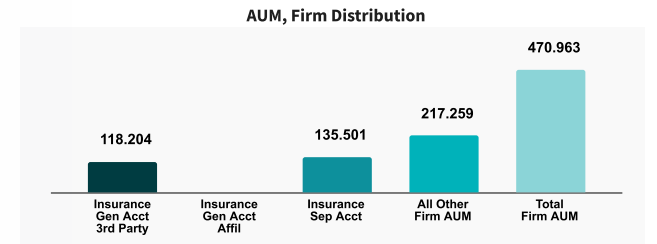
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# Aberdeen Group plc.

**Matthew Smith**  
Head of Insurance Clients

[matthew.smith@aberdeenplc.com](mailto:matthew.smith@aberdeenplc.com)  
447785306813

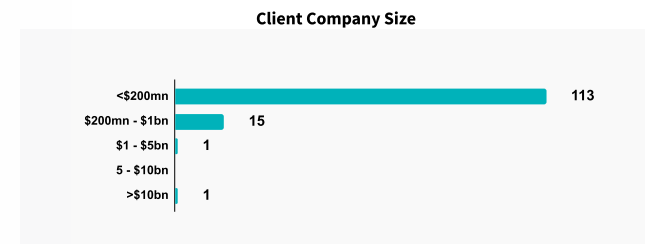
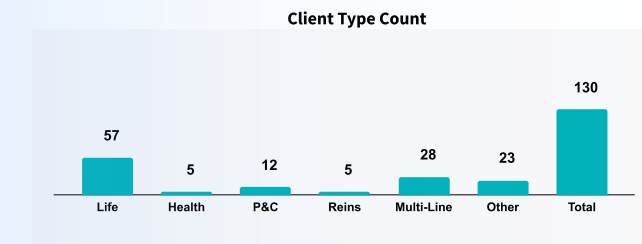
[www.aberdeeninvestments.com](http://www.aberdeeninvestments.com)  
1 George Street, Edinburgh, EH2 2LL



## Service Offerings & Client Profiles

### Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



## AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	-	-	-
Equities	-	-	-
Total	-	-	-

Firm	Public	Private	Total
Fixed Income	-	-	-
Equities	-	-	-
Total	-	-	-

Regions	3P-GA	Firm
N America	1.384	51.607
Europe & UK	113.805	391.188
APAC	3.005	22.132
Offshore	-	-
Other	.010	6.036

## AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	-	-

### Notes

Over 150 insurers across the globe trust abrdn to manage over \$253bn. We believe that our unique combination of insurance heritage, capabilities, expertise and experience make us uniquely positioned to invest for insurers – supporting insurers' business goals and strong financial outcomes for their customers.

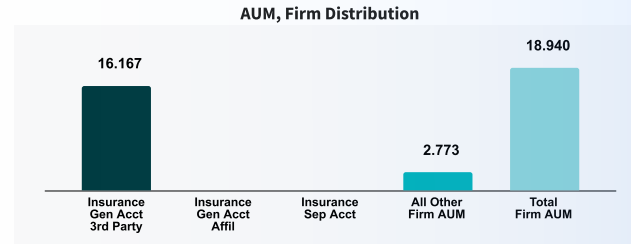
# ACORE Capital, LP

2024 Manager Profile  
All Values USD Billions

**Andrew Terry**  
Managing Director

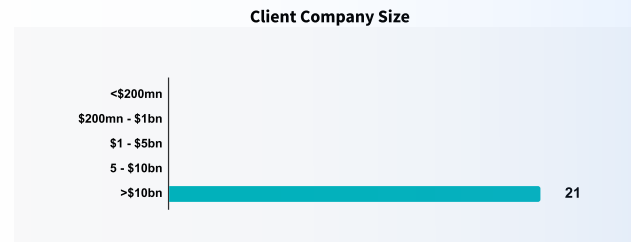
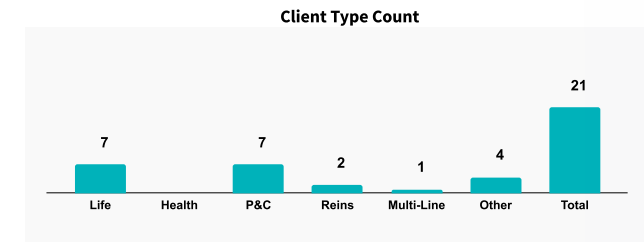
[aterry@acorecapital.com](mailto:aterry@acorecapital.com)  
(212) 235-1283

[www.acorecapital.com](http://www.acorecapital.com)  
1177 Avenue of the Americas, Suite #0200, New York, NY 10036



## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	N



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	-	16.167	16.167	N America	13.172	15.579
Equities	-	-	-	Europe & UK	.277	.433
Total	-	16.167	16.167	APAC	2.586	2.796
				Offshore	-	-
				Other	.132	.132

Firm	Public	Private	Total
Fixed Income	-	18.940	18.940
Equities	-	-	-
Total	-	18.940	18.940

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			

Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	16.167	18.940	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

**Notes**  
AUM is estimated as of December 31, 2024. Assets under Management ("AUM") is calculated as follows: for all separately managed accounts (i) includes senior loan components if held by the ACORE client, (ii) includes the full commitment of investments (including the unfunded portion of investments), (iii) excludes ACORE clients' uncalled capital commitments and is net of impairments calculated in accordance with the

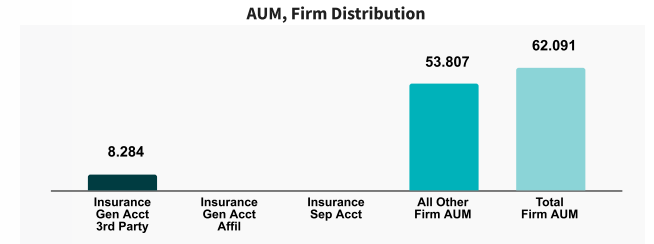
# Adams Street Partners, LLC

2024 Manager Profile  
All Values USD Billions

**Neelam Hameer**  
Vice President, Investor Relations

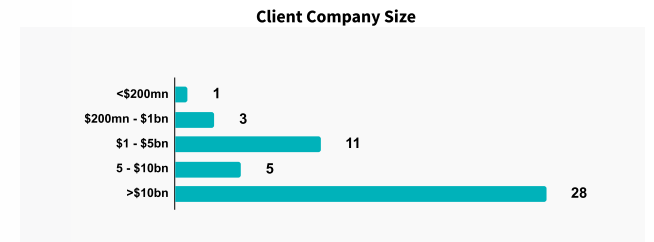
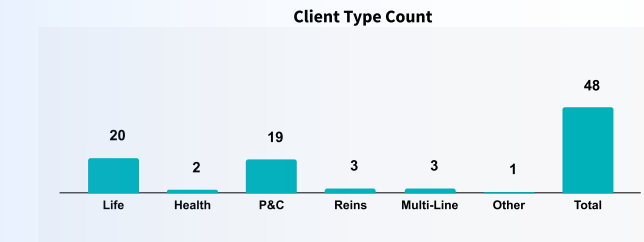
[nhameer@adamsstreetpartners.com](mailto:nhameer@adamsstreetpartners.com)  
1 (773) 720-9748

[www.adamsstreetpartners.com](http://www.adamsstreetpartners.com)  
One North Wacker Drive, Suite 2700  
Chicago IL 60606-2823



## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	N	Regulatory Assistance	Y
Book Income Projections	N	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	N



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	-	3.370	3.370	N America	4.013	32.079
Equities	-	4.914	4.914	Europe & UK	.508	16.482
Total	-	8.284	8.284	APAC	3.763	13.530
				Offshore	-	-
				Other	-	-

Firm	Public	Private	Total
Fixed Income	-	8.048	8.048
Equities	-	54.043	54.043
Total	-	62.091	62.091

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			

Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	4.914	54.043
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	3.370	8.048			

**Notes**  
Adams Street is a Chicago-based, 100% employee-owned investment firm focused exclusively on private markets. We currently manage nearly \$62bn in assets across private equity (fund of funds and direct) and private credit strategies.

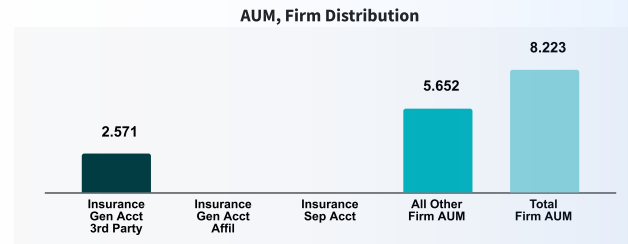
# Advent Capital

2024 Manager Profile  
All Values USD Billions

**Chad Cochran, CFA**  
Director, Insurance Business Development

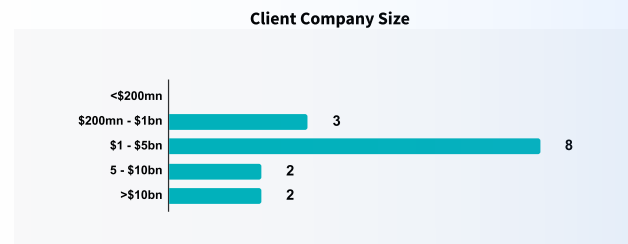
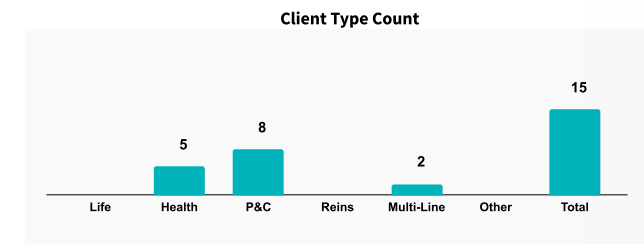
[ccoehran@adventcap.com](mailto:ccoehran@adventcap.com)  
212-479-0656

[www.adventcap.com](http://www.adventcap.com)  
888 Seventh Avenue, 31st Floor, New York, NY 10019



## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	N
Investment Accounting Outsourcing	N	Insurance Client Conferences	N
Peer Analytics	N	ESG Specific Products Placed with Insurers	Y



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	2.571	-	2.571	N America	1.438	6.668
Equities	-	-	-	Europe & UK	1.133	1.486
Total	2.571	-	2.571	APAC	-	-
				Offshore	-	-
				Other	-	.069
Firm	Public	Private	Total			
Fixed Income	8.223	-	8.223			
Equities	-	-	-			
Total	8.223	-	8.223			

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	2.571	7.466	Dividend-Tilt	-	-
High Yield	-	.757	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

**Notes**  
Advent Capital manages a range of convertible strategies for insurance companies that are customized based on the geographic focus, credit rating, and equity sensitivity preferences of the insurer. Convertibles provide insurers with an equity like return stream, with less risk, and fixed income capital treatment.

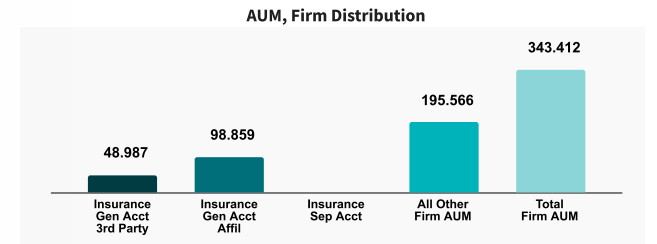
# Aegon Asset Management

2024 Manager Profile  
All Values USD Billions

**Bradley Dawson**  
Global Head of Marketing

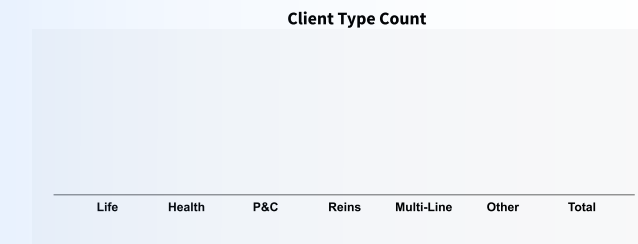
[brdawson@aegonam.com](mailto:brdawson@aegonam.com)  
312-777-2732

[www.aegonam.com](http://www.aegonam.com)



## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	N	Regulatory Assistance	N
Book Income Projections	N	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	N
Investment Accounting Outsourcing	N	Insurance Client Conferences	N
Peer Analytics	N	ESG Specific Products Placed with Insurers	Y



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	26.249	15.608	41.857	N America	6.074	99.499
Equities	1.034	6.096	7.130	Europe & UK	42.808	195.179
Total	27.283	21.704	48.987	APAC	.103	47.591
				Offshore	-	-
				Other	-	1.142
Firm	Public	Private	Total			
Fixed Income	154.371	43.376	197.747			
Equities	22.838	122.826	145.664			
Total	177.209	166.202	343.411			

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	.670	8.388	Large Cap	-	-
Governments and Agencies	.043	9.609	Mid Cap	-	-
Corporates	1.126	50.704	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	.986	22.758
Municipals, Taxable	-	-	Emerging Markets	.048	.080
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	3.219	19.915	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	.363	9.005	Passive SMAs	-	-
Bank/Leveraged Loans	-	.271	Other	-	-
CLOs	-	7.943			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	.517	2.410			
Emerging Markets - Corporates	.103	.103			
Other	20.210	46.023			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	3.153	16.122	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	5.516	5.532	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	.207	13.333	Other	6.096	122.826
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	6.731	8.389			

**Notes**  
Please note, the counts of third-party GA clients by type and balance sheet size are not available at this time. Also, please note the Fixed Income Private line includes fixed income and also real assets. In addition, the Private Equity and Equity Alts lines includes those asset classes as well as multi-assets and joint ventures.

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SQUARE FOOT.**



We are AEW, one of the world's largest, global real estate investment managers. We pay attention to what matters most – in every investment and every property, and through every market cycle for over 40 years.

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**CONTACT**

**Chad Nettleship, CFA®, CAIA®**  
Investor Relations  
chad.nettleship@aew.com

**aew.com**

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**AEW Capital Management, L.P.**

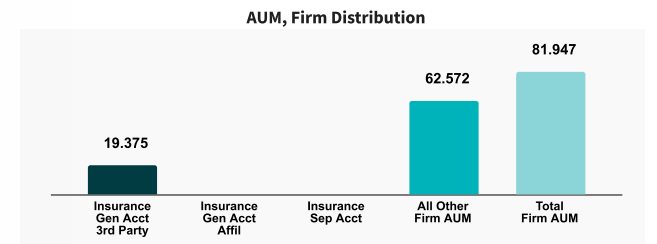
2024 Manager Profile  
All Values USD Billions

Manager Profile 72

**Chad Nettleship, CFA, CAIA**  
Senior Vice President, Investor Relations - Insurance

[chad.nettleship@aew.com](mailto:chad.nettleship@aew.com)  
1-617-261-9485

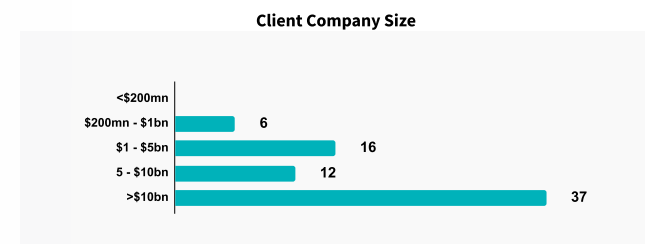
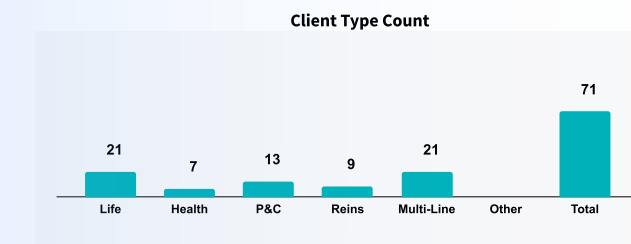
[www.aew.com](http://www.aew.com)  
Two Seaport Lane, Boston, MA 02210



**Service Offerings & Client Profiles**

**Insurer Services**

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	N	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	N
Peer Analytics	Y	ESG Specific Products Placed with Insurers	N



**AUM Summary**

3rd Party General Account	Public	Private	Total
Fixed Income	-	-	-
Equities	-	19.375	19.375
Total	-	19.375	19.375

Firm	Public	Private	Total
Fixed Income	-	3.707	3.707
Equities	4.258	73.982	78.240
Total	4.258	77.689	81.947

Regions	3P-GA	Firm
N America	1.962	40.297
Europe & UK	17.025	36.374
APAC	.228	5.271
Offshore	-	-
Other	.159	.003

**AUM Details**

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	4.258
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	-	3.707
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	19.375	73.982
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	-	-

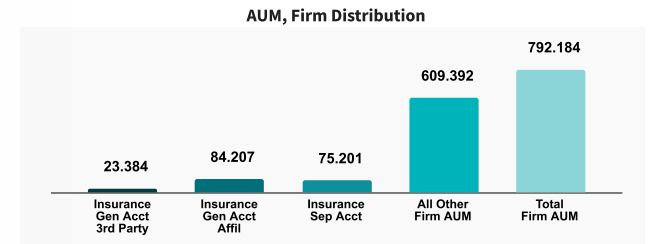
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# AllianceBernstein

**Geoff Cornell, CFA**  
Chief Investment Officer - Insurance

[ABInsuranceClientTeam@alliancebernstein.com](mailto:ABInsuranceClientTeam@alliancebernstein.com)  
1 212-823-2773 | +1 212-823-2773 | +1 212-823-2890

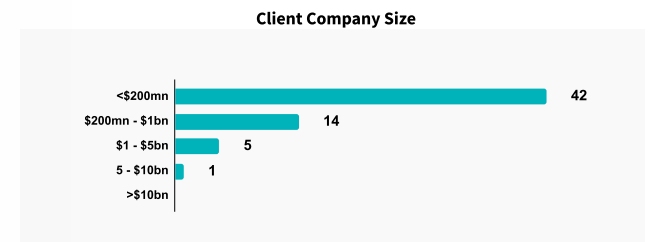
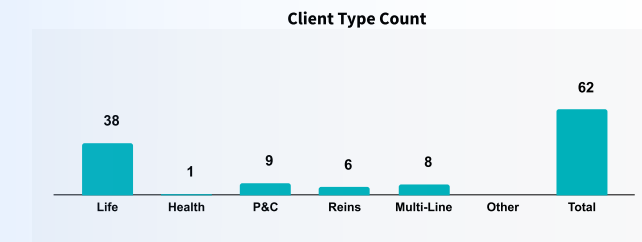
[www.alliancebernstein.com](http://www.alliancebernstein.com)  
66 Hudson Boulevard E, New York, NY 10001



## Service Offerings & Client Profiles

### Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



## AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	14.570	4.629	19.199
Equities	3.741	.443	4.184
Total	18.311	5.072	23.383

Firm	Public	Private	Total
Fixed Income	335.945	40.897	376.842
Equities	401.416	13.926	415.342
Total	737.361	54.823	792.184

Regions	3P-GA	Firm
N America	10.358	590.020
Europe & UK	5.713	107.932
APAC	6.679	84.352
Offshore	.600	1.978
Other	.034	7.903

## AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.168	-
Governments and Agencies	2.481	-
Corporates	10.428	-
Municipals, Tax-Preferred	.023	-
Municipals, Taxable	-	-
Securitized - RMBS	.359	-
Securitized - All Other	1.024	-
Convertibles	-	-
High Yield	.414	-
Bank/Leveraged Loans	.001	-
CLOs	.335	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	1.786	-
Emerging Markets - Corporates	2.449	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	3.636	-
Mid Cap	-	-
Small Cap	.106	-
Global Developed Markets	2.802	-
Emerging Markets	.939	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	1.105	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	1.301	-
Corporate - Middle Market	.041	-
RE - CMLs	2.222	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	1.065	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	.120	-
Infrastructure Equity	-	-
Hedge Funds	.323	-
Other	-	-

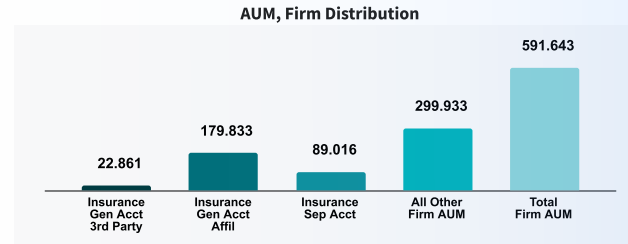
# Allianz Global Investors GmbH

2024 Manager Profile  
All Values USD Billions

**Dr. Florian A. Ueltzhöfer**  
Director, Actuary DAV/IVS; Senior Insurance Strategist

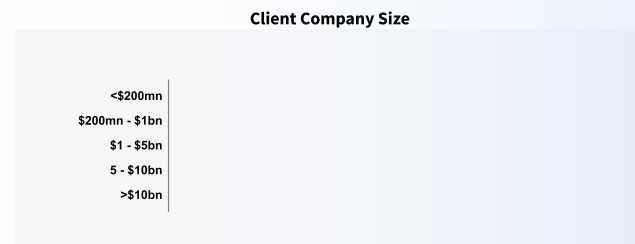
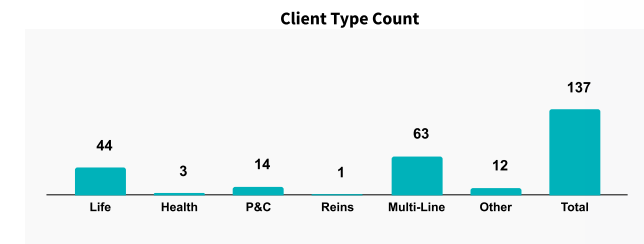
[florian.uelthoefler@allianzgi.com](mailto:florian.uelthoefler@allianzgi.com)  
49 170 921 49 22

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## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	13.095	4.949	18.044	N America	-	-
Equities	3.893	.925	4.818	Europe & UK	-	-
Total	16.988	5.874	22.862	APAC	-	-
				Offshore	-	-
				Other	-	-
Firm	Public	Private	Total			
Fixed Income	284.335	36.924	321.259			
Equities	206.091	64.293	270.384			
Total	490.426	101.217	591.643			

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

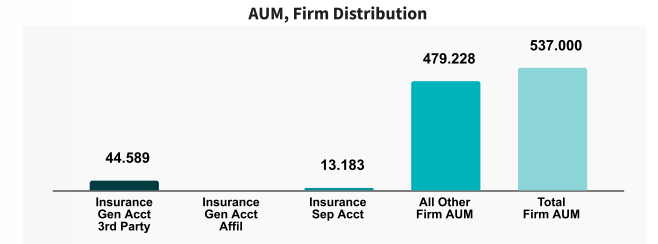
# Allspring Global Investments

2024 Manager Profile  
All Values USD Billions

**Rob Absey**  
Head of Insurance Solutions

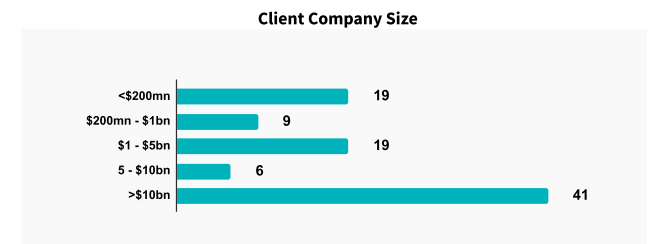
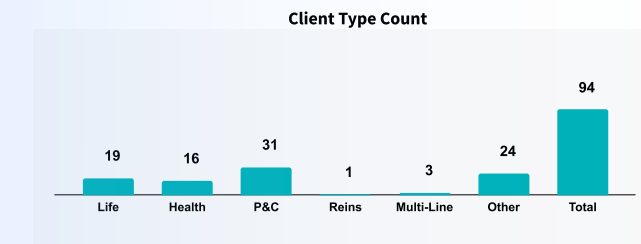
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332-255-8514

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## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	41.060	-	41.060	N America	38.717	500.643
Equities	3.491	.038	3.529	Europe & UK	.577	14.303
Total	44.551	.038	44.589	APAC	1.673	17.150
				Offshore	3.622	4.571
				Other	-	.333
Firm	Public	Private	Total			
Fixed Income	459.849	-	459.849			
Equities	68.581	8.570	77.151			
Total	528.430	8.570	537.000			

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

# Amundi Investment Solutions

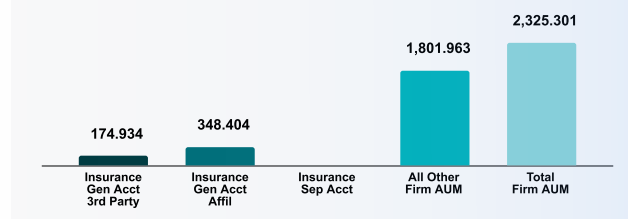
**2024 Manager Profile**  
All Values USD Billions

**Romain Peretti**  
Business Intelligence

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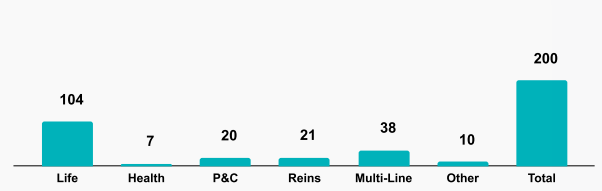
AUM, Firm Distribution



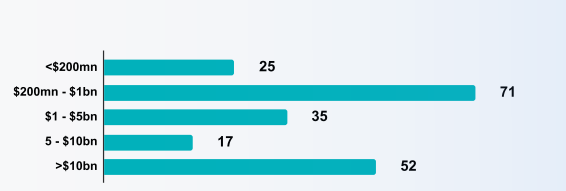
## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	140.562	.590	141.152	N America	.384	88.345
Equities	20.906	2.352	23.258	Europe & UK	164.639	1,680.083
Total	161.468	2.942	164.410	APAC	8.840	486.823
				Offshore	-	-
				Other	1.070	70.051
Firm	Public	Private	Total			
Fixed Income	1,008.121	8.192	1,016.313			
Equities	579.337	23.161	602.498			
Total	1,587.458	31.353	1,618.811			

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	7.841	270.856	Large Cap	1.234	56.206
Governments and Agencies	.268	16.213	Mid Cap	.024	6.467
Corporates	.771	54.840	Small Cap	.001	1.440
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	.353	10.736
Securitized - RMBS	-	-	Quant/Smart Beta	.363	26.820
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	.191	1.558	Dividend-Tilt	-	-
High Yield	.920	11.673	Passive SMAs	-	-
Bank/Leveraged Loans	-	3.383	Other	18.932	477.668
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	123.019	649.597			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	2.352	23.161
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	.590	8.192			

**Notes**  
Firm AuM and Firm Region Breakdown includes JVs AuM. EUR/USD Rate is 1,03805

# Ares Management Corporation

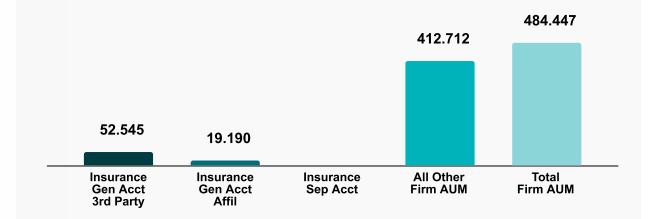
**2024 Manager Profile**  
All Values USD Billions

**Amanda Healy (Partner) and Robert Torretti (Partner)**

[ahealy@aresgmt.com](mailto:ahealy@aresgmt.com) and [rtorretti@aresgmt.com](mailto:rtorretti@aresgmt.com)  
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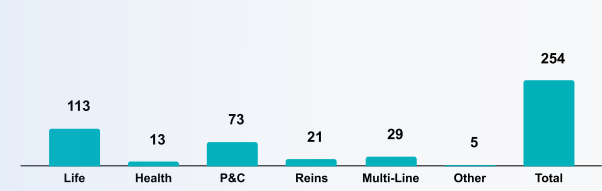
AUM, Firm Distribution



## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	N
Interactive Client Web Portal	N	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	N	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	5.878	36.495	42.373	N America	22.481	316.885
Equities	-	8.683	8.683	Europe & UK	17.163	69.199
Total	5.878	45.178	51.056	APAC	10.527	63.123
				Offshore	1.049	2.727
				Other	1.325	32.513
Firm	Public	Private	Total			
Fixed Income	46.895	304.202	351.097			
Equities	-	96.989	96.989			
Total	46.895	401.191	448.086			

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	8.925	41.565	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	1.260	3.715	Passive SMAs	-	-
Bank/Leveraged Loans	1.335	5.430	Other	-	-
CLOs	3.118	30.744			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	.165	7.006			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	3.414	39.846
Corporate - Middle Market	24.872	233.690	RE Equity	2.865	46.008
RE - CMLs	1.261	6.956	Infrastructure Equity	2.404	11.135
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	2.379	9.608			
Structured	8.925	41.565			
High Yield	1.718	14.964			
Other	.315	1.878			

**Notes**  
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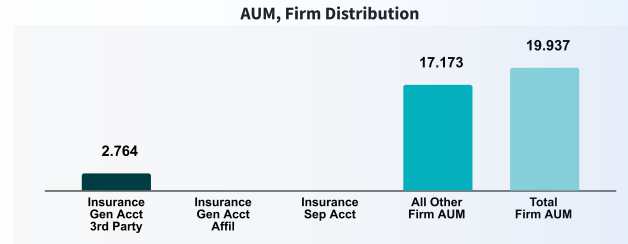
# ArrowMark Partners

2024 Manager Profile  
All Values USD Billions

**Tim Beresford**  
Principal, Client Portfolio Manager

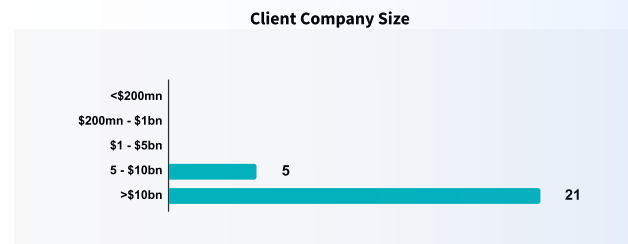
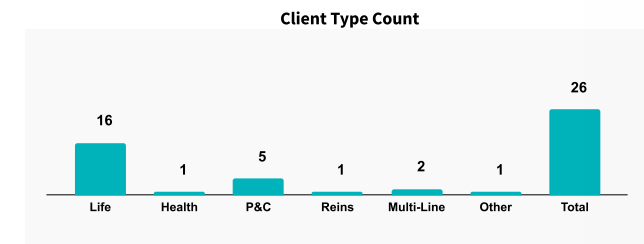
[tberesford@arrowmarkpartners.com](mailto:tberesford@arrowmarkpartners.com)  
(303) 398-2981 (Office) / (917) 680-2777 (Mobile)

<http://www.arrowmarkpartners.com>  
100 Fillmore Street, Suite 325 / Denver, CO 80206



## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	N
Interactive Client Web Portal	N	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	N	Regulatory Assistance	N
Book Income Projections	N	Strategic Asset Allocation Advice	N
Cash Flow Projections	N	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	N
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	N	ESG Specific Products Placed with Insurers	N



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	.884	1.880	2.764	N America	2.592	19.738
Equities	-	-	-	Europe & UK	.172	.173
Total	.884	1.880	2.764	APAC	-	.026
				Offshore	-	-
				Other	-	-
Firm	Public	Private	Total			
Fixed Income	5.164	5.563	10.727			
Equities	8.244	.966	9.210			
Total	13.408	6.529	19.937			

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	.045
Governments and Agencies	-	-	Mid Cap	-	6.084
Corporates	-	-	Small Cap	-	1.009
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	.903	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	1.106
CLOs	.884	4.261			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	.161
Corporate - Middle Market	-	.022	RE Equity	-	-
RE - CMLs	1.698	2.344	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	.805
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	.182	3.197			

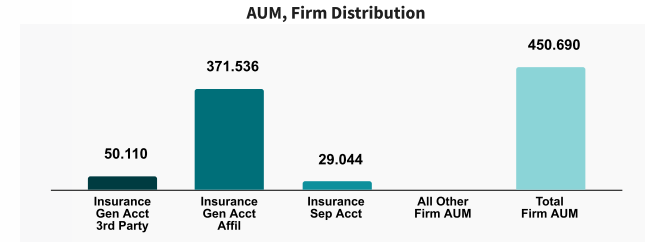
# AXA Investment Managers

2024 Manager Profile  
All Values USD Billions

**Côme Bousquet**  
Institutional Sales Manager - Insurance

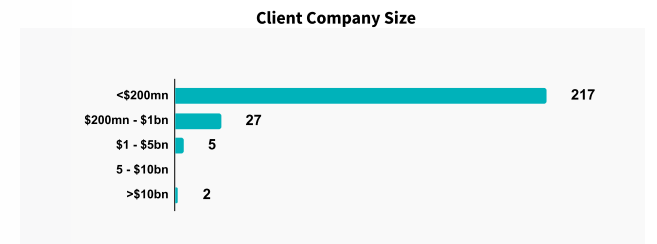
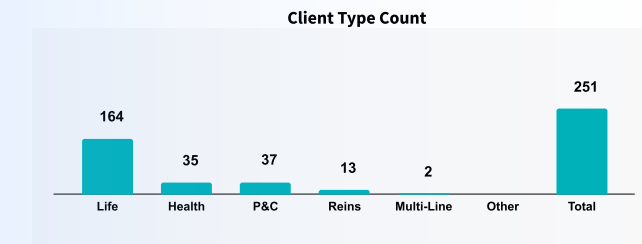
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## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	19.984	22.158	42.142	N America	14.521	21.243
Equities	1.346	.085	1.431	Europe & UK	32.435	378.665
Total	21.330	22.243	43.573	APAC	2.242	31.002
				Offshore	.650	19.454
				Other	.263	.330
Firm	Public	Private	Total			
Fixed Income	298.726	101.332	400.058			
Equities	21.017	6.177	27.194			
Total	319.743	107.509	427.252			

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	2.359	17.345	Large Cap	-	-
Governments and Agencies	5.870	134.057	Mid Cap	.010	.010
Corporates	5.920	126.939	Small Cap	.016	.470
Municipals, Tax-Preferred	-	-	Global Developed Markets	1.218	12.950
Municipals, Taxable	-	-	Emerging Markets	.002	.940
Securitized - RMBS	1.001	1.293	Quant/Smart Beta	.101	6.650
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	2.524	3.523	Passive SMAs	-	-
Bank/Leveraged Loans	.883	1.458	Other	-	-
CLOs	.005	6.235			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	.856	5.239			
Emerging Markets - Corporates	.565	2.637			
Other	-	-			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	1.763	11.607	PE / VC	.060	1.701
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	.024	4.476
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	17.300	60.858	Other	-	-
Infrastructure Debt	.856	6.132			
Structured	-	12.922			
High Yield	-	-			
Other	2.240	9.813			

### Notes

Total Firm data reported represents all types of insurance assets (general account, separate account, and affiliated) and excludes 'All Other Firm AUM'

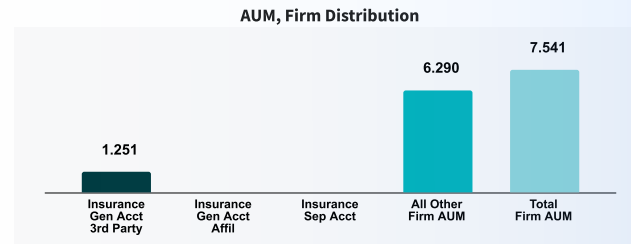
# Balbec Capital LP

**2024 Manager Profile**  
All Values USD Billions

**Bruce Rodio**  
Managing Director

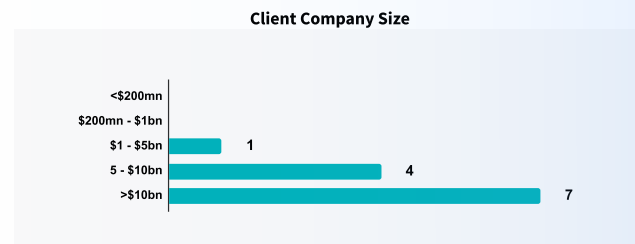
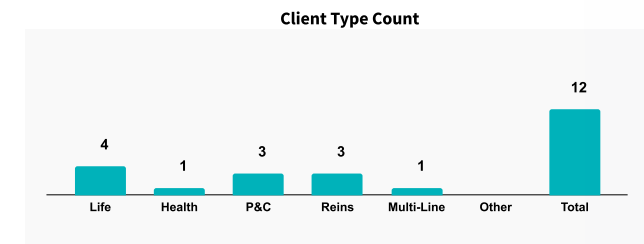
[brodio@balbec.com](mailto:brodio@balbec.com)  
610-246-7859

[balbec.com](http://balbec.com)  
7114 E Stetson Drive, Suite 250 Scottsdale, AZ 82551



## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	N
Interactive Client Web Portal	N	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	N
Investment Accounting Outsourcing	Y	Insurance Client Conferences	N
Peer Analytics	N	ESG Specific Products Placed with Insurers	N



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	.016	1.234	1.250	N America	1.183	5.428
Equities	-	-	-	Europe & UK	-	.755
Total	.016	1.234	1.250	APAC	.067	.906
				Offshore	-	-
				Other	-	.453

Firm	Public	Private	Total
Fixed Income	.400	7.141	7.541
Equities	-	-	-
Total	.400	7.141	7.541

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	.016	.400	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			

Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	.010	.327	Infrastructure Equity	-	-
RE - RMLs	1.178	5.814	Hedge Funds	-	-
RE - All Other Debt	.047	1.000	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

**Notes**  
Balbec invests in credit intensive asset-based private credit in the US and W. Europe including residential and CRE mortgages, MSR's, and consumer loans. We partner with insurers across residential whole loan SMA's, capital efficient custom funds and our flagship IGCDF drawdown funds while also a serial issuer of rated RMBS.

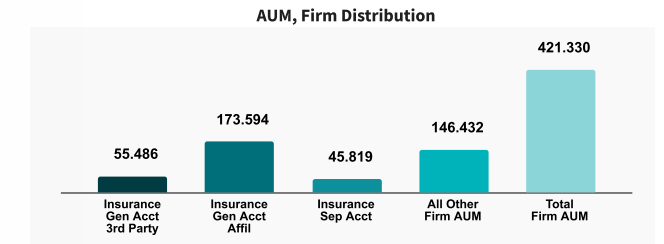
# Barings

**2024 Manager Profile**  
All Values USD Billions

**Ilena Coyle**  
Managing Director, Head of North American Insurance & Intermediary

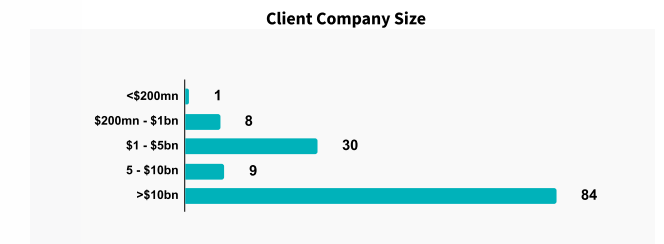
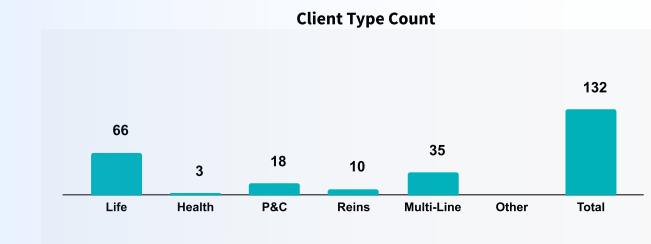
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980-417-5651

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300 South Tryon Street, Suite 2500, Charlotte, NC 28202



## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	N



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	34.525	16.563	51.088	N America	12.503	289.913
Equities	3.228	1.169	4.397	Europe & UK	5.648	48.843
Total	37.753	17.732	55.485	APAC	15.471	55.618
				Offshore	21.737	22.547
				Other	.127	4.409

Firm	Public	Private	Total
Fixed Income	220.482	145.150	365.632
Equities	19.083	36.615	55.698
Total	239.565	181.765	421.330

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	1.340	13.641	Large Cap	-	-
Governments and Agencies	.680	13.310	Mid Cap	-	-
Corporates	12.947	59.124	Small Cap	.007	1.560
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	1.990
Municipals, Taxable	.196	3.118	Emerging Markets	.006	5.377
Securitized - RMBS	2.367	5.942	Quant/Smart Beta	-	-
Securitized - All Other	4.098	17.847	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	2.484	23.944	Passive SMAs	-	-
Bank/Leveraged Loans	1.845	31.460	Other	3.215	10.156
CLOs	6.501	33.037			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	1.069	10.767			
Emerging Markets - Corporates	.855	3.350			
Other	.143	4.943			

Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	7.681	32.548	PE / VC	.120	15.168
Corporate - Middle Market	3.408	38.023	RE Equity	1.048	21.447
RE - CMLs	2.085	24.989	Infrastructure Equity	-	-
RE - RMLs	.459	9.125	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	.759	11.047			
Structured	2.172	29.419			
High Yield	-	-			
Other	-	-			

**Notes**  
1. "Not Detailed/Other" Public Fixed Income includes other fixed income strategies and portions of fixed income within multi-asset strategies. 2. "Not Detailed/Other" Public Equities includes other equity strategies and portions of equities within multi-asset strategies.



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## Bell Institutional Investment Management

2024 Manager Profile  
All Values USD Billions

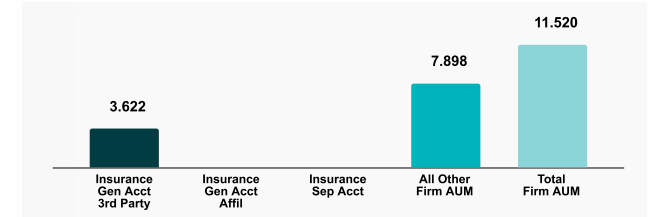
Manager Profile 84

**Joe Pope, CFA, CPA**  
SVP, Portfolio Manager

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952.905.5053

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AUM, Firm Distribution

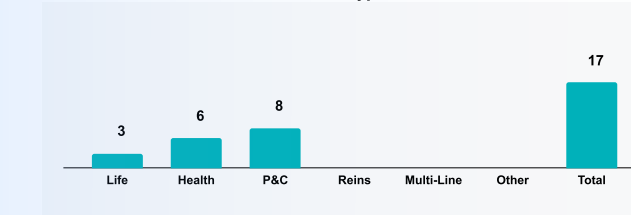


### Service Offerings & Client Profiles

#### Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	N

Client Type Count



Client Company Size



### AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	2.743	.462	3.205	N America	3.622	11.520
Equities	.417	-	.417	Europe & UK	-	-
Total	3.160	.462	3.622	APAC	-	-
				Offshore	-	-
				Other	-	-
Firm	Public	Private	Total			
Fixed Income	4.230	.750	4.980			
Equities	6.120	.420	6.540			
Total	10.350	1.170	11.520			

### AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	.157	.186	Large Cap	.150	5.420
Governments and Agencies	.065	.448	Mid Cap	-	.460
Corporates	2.034	2.748	Small Cap	-	.225
Municipals, Tax-Preferred	-	.081	Global Developed Markets	-	6.422
Municipals, Taxable	.109	.292	Emerging Markets	-	.118
Securitized - RMBS	.065	.080	Quant/Smart Beta	-	-
Securitized - All Other	.652	.152	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	.005	.001	Dividend-Tilt	.267	.715
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	.075	.080			
Preferred and Capital Securities	.028	.045			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	.015	-			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	.462	.720	PE / VC	-	.085
Corporate - Middle Market	-	-	RE Equity	-	.062
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

#### Notes

As insurance industry experts, BIIM has been providing investment management expertise for more than 35 years. Our array of products & services provide complete investment solutions for our clients. With Midwest origins, service is of utmost importance as we are viewed as the investment management department "down the hall."

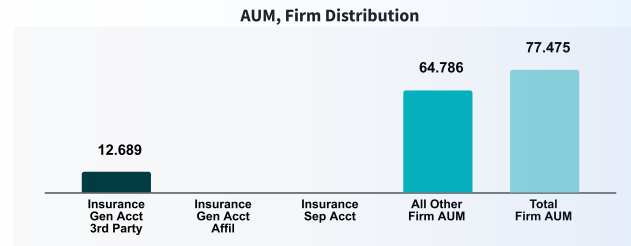
# Benefit Street Partners

2024 Manager Profile  
All Values USD Billions

**David Klein**  
Managing Director, Head of Insurance Group

[d.klein@benefitstreetpartners.com](mailto:d.klein@benefitstreetpartners.com)  
(212) 588-9399

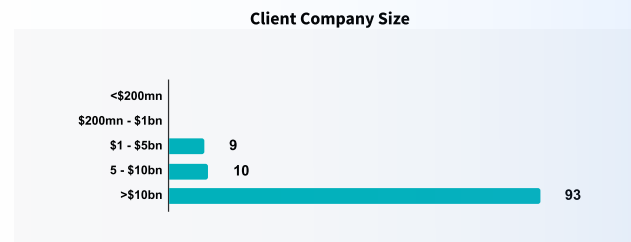
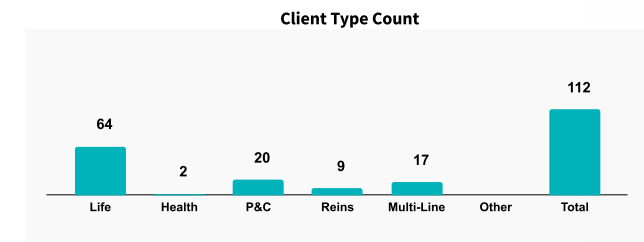
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1 Madison Ave, Suite 1600, New York, NY 10010



## Service Offerings & Client Profiles

### Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	N
Interactive Client Web Portal	N	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	N	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	N
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	N
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	N	ESG Specific Products Placed with Insurers	Y



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	5.774	6.915	12.689	N America	5.586	44.126
Equities	-	-	-	Europe & UK	2.564	14.981
Total	5.774	6.915	12.689	APAC	4.103	15.302
				Offshore	-	-
				Other	.436	3.066

Firm	Public	Private	Total
Fixed Income	39.678	37.797	77.475
Equities	-	-	-
Total	39.678	37.797	77.475

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	3.253	Passive SMAs	-	-
Bank/Leveraged Loans	.616	4.304	Other	-	-
CLOs	5.302	32.126			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			

Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	5.429	28.817	RE Equity	-	-
RE - CMLs	1.186	10.675	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	.300	.300			
Structured	-	-			
High Yield	-	-			
Other	-	-			

**Notes**  
As a leading private debt manager, we deliver capital efficient, yield enhancement solutions to insurers. Our dedicated investment group builds custom investment strategies in middle market corporate and real estate debt. We have investment expertise across the credit spectrum, from senior secured to subordinated debt.

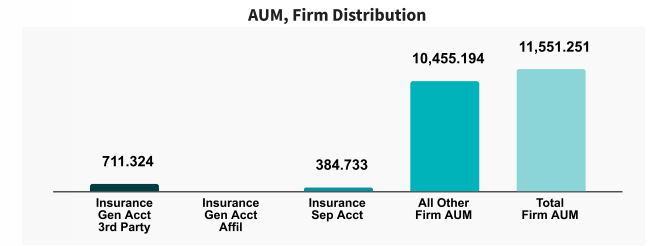
# BlackRock

2024 Manager Profile  
All Values USD Billions

**Jessica Stone**  
Financial Institutions Group

[jessica.a.stone@blackrock.com](mailto:jessica.a.stone@blackrock.com)

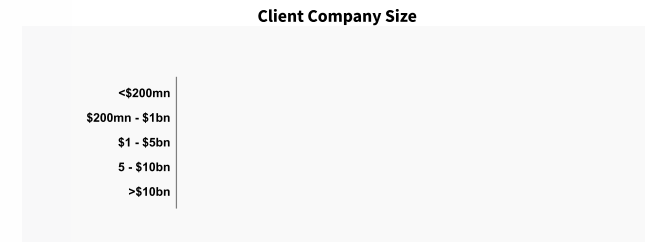
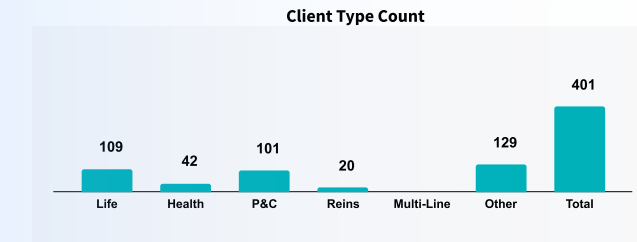
[www.blackrock.com](http://www.blackrock.com)  
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## Service Offerings & Client Profiles

### Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	514.606	32.265	546.871	N America	391.072	7,706.536
Equities	126.966	14.710	141.676	Europe & UK	237.324	2,691.363
Total	641.572	46.975	688.547	APAC	36.717	870.348
				Offshore	39.108	96.604
				Other	7.032	186.401

Firm	Public	Private	Total
Fixed Income	-	-	-
Equities	-	-	-
Total	-	-	-

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	28.300	-	Large Cap	19.036	-
Governments and Agencies	87.158	-	Mid Cap	-	-
Corporates	262.931	-	Small Cap	.240	-
Municipals, Tax-Preferred	24.214	-	Global Developed Markets	-	-
Municipals, Taxable	3.497	-	Emerging Markets	1.880	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	63.878	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	15.335	-	Passive SMAs	97.399	-
Bank/Leveraged Loans	2.059	-	Other	29.567	-
CLOs	13.129	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	6.466	-			
Emerging Markets - Corporates	7.638	-			
Other	-	-			

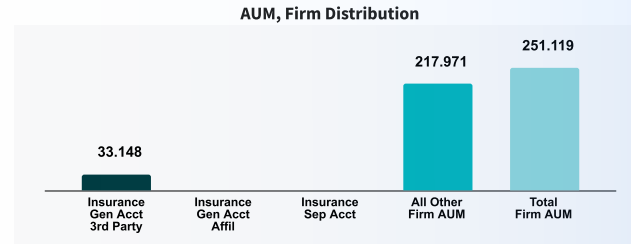
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	11.506	-	PE / VC	8.906	-
Corporate - Middle Market	6.966	-	RE Equity	.984	-
RE - CMLs	-	-	Infrastructure Equity	2.981	-
RE - RMLs	-	-	Hedge Funds	1.840	-
RE - All Other Debt	.800	-	Other	-	-
Infrastructure Debt	12.493	-			
Structured	-	-			
High Yield	-	-			
Other	.500	-			

**Notes**  
Serving insurance companies has been central to BlackRock's success for over 30 years. Our dedicated Financial Institutions Group ("FIG") provides total portfolio solutions to insurers for their general account portfolios. BlackRock's first separate account client was an insurance company, and since then, partnering with insurers has remained a strategic priority for the firm.

**Kevin Nicholas**  
Managing Director, Institutional Business Development

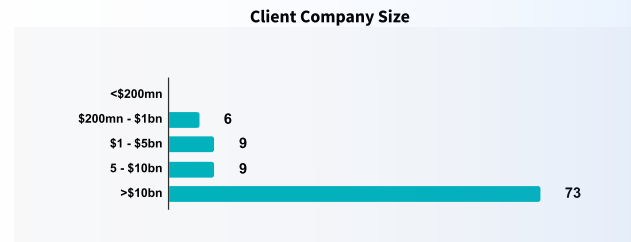
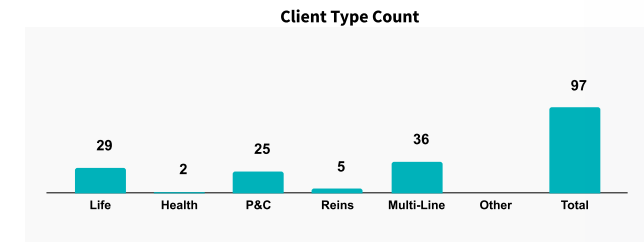
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212-970-6804

[www.blueowl.com](http://www.blueowl.com)  
399 Park Avenue, New York, NY 10022



**Service Offerings & Client Profiles**

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	N
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	N



**AUM Summary**

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	-	26.412	26.412	N America	27.576	128.602
Equities	-	6.736	6.736	Europe & UK	1.949	11.224
Total	-	33.148	33.148	APAC	3.325	23.122
				Offshore	-	-
				Other	.298	1.610

Firm	Public	Private	Total
Fixed Income	-	151.710	151.710
Equities	-	99.409	99.409
Total	-	251.119	251.119

**AUM Details**

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			

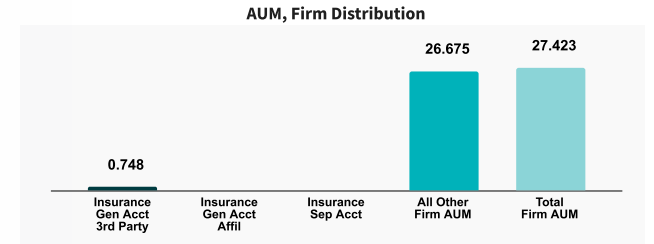
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	16.512	22.603	PE / VC	6.047	65.523
Corporate - Middle Market	-	-	RE Equity	.689	33.886
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	7.270	10.448	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	2.630	118.659			

**Notes**  
1. Please note the 3rd-Party Insurance General Account AUM includes \$22.6 billion of AUM acquired in the Kuvare Asset Management Transaction, 2. Please note that Firm AUM by region is estimated based off each region's share of equity commitments, total firmwide AUM is \$251 billion, 3. All data is as of 4Q 2024.

**David Love**  
Managing Director, Insurance Solutions

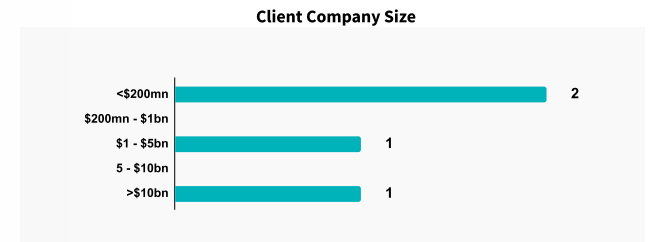
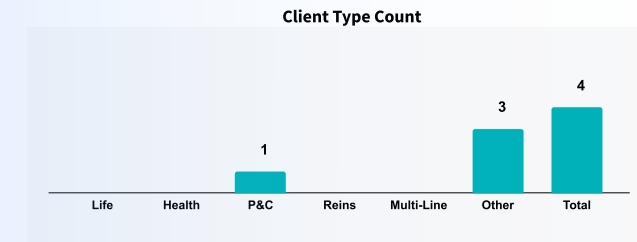
[Dlove@brigadecapital.com](mailto:Dlove@brigadecapital.com)  
212-745-9517

[www.brigadecapital.com](http://www.brigadecapital.com)  
399 Park Avenue, 16th FL



**Service Offerings & Client Profiles**

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	N
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	N
Peer Analytics	Y	ESG Specific Products Placed with Insurers	N



**AUM Summary**

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	.748	-	.748	N America	.748	20.758
Equities	-	-	-	Europe & UK	-	6.129
Total	.748	-	.748	APAC	-	-
				Offshore	-	-
				Other	-	.536

Firm	Public	Private	Total
Fixed Income	24.062	.086	24.148
Equities	-	3.275	3.275
Total	24.062	3.361	27.423

**AUM Details**

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	.173	1.998	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	.575	6.824	Passive SMAs	-	-
Bank/Leveraged Loans	-	1.423	Other	-	-
CLOs	-	10.001			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	3.816			

Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	.086	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	3.275
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

**Notes**  
This document was prepared by Brigade Capital Management, LP ("Brigade") at the request of DCS Financial Consulting and while all the information presented herein is believed to be accurate, Brigade makes no express warranty as to the completeness or accuracy, nor can it accept responsibility for any errors appearing herein.



# Real Assets Solutions for Insurers

CIM is a real estate and infrastructure owner, operator, lender and developer founded in 1994. We're passionate about creating value – for our clients and partners, and for the people in the communities where we work.

Learn more about CIM and how we can help optimize your real asset allocations.

**Bernie Ryan**  
Head of Insurance,  
Institutional Client Group, CIM  
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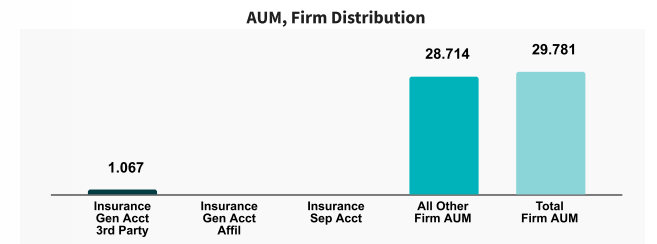
## CIM Group

2024 Manager Profile  
All Values USD Billions

**Bernard Ryan**  
Managing Director, Institutional Client Group

[beryan@cimgroup.com](mailto:beryan@cimgroup.com)  
617-831-3528

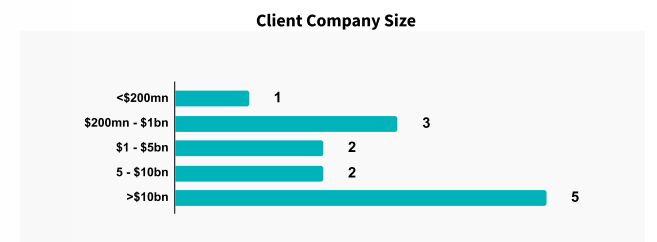
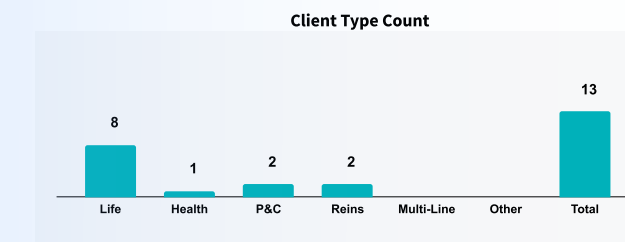
<https://cimgroup.com/>  
4700 Wilshire Boulevard, Los Angeles, CA 90010



### Service Offerings & Client Profiles

#### Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



### AUM Summary

	Public	Private	Total
<b>3rd Party General Account</b>			
Fixed Income	-	.471	.471
Equities	-	.596	.596
Total	-	1.067	1.067
<b>Firm</b>			
Fixed Income	-	8.090	8.090
Equities	-	21.691	21.691
Total	-	29.781	29.781

Regions	3P-GA	Firm
N America	.303	14.329
Europe & UK	.707	4.476
APAC	.057	2.496
Offshore	-	-
Other	-	8.480

### AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	.471	8.090
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	.455	14.362
Infrastructure Equity	.141	7.329
Hedge Funds	-	-
Other	-	-

#### Notes

CIM is a community-focused real estate and infrastructure owner, operator, lender and developer with a 30-year track record. With broad in-house expertise, we seek to create value for our clients and communities through robust real asset equity and credit platforms.

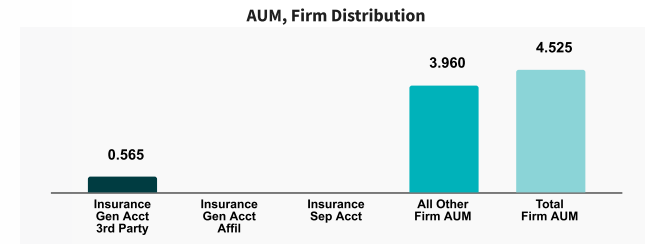
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# Clearwater Advisors

**Dennis Klimes**  
Head of Institutional Sales- SVP

[dklimes@clearwateradvisors.com](mailto:dklimes@clearwateradvisors.com)  
208-996-8187

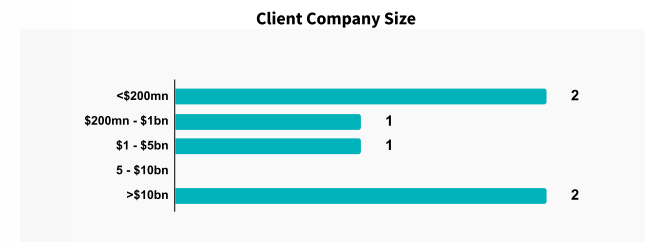
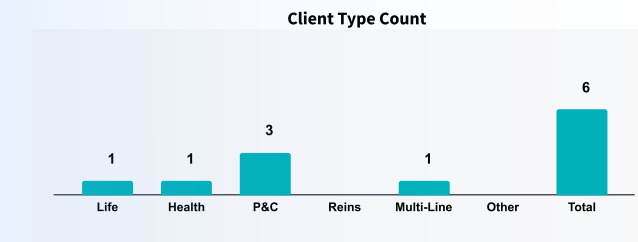
[www.clearwateradvisors.com](http://www.clearwateradvisors.com)  
101 S Capitol Blvd, Suite 1201 Boise, ID 83702



## Service Offerings & Client Profiles

### Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	N
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	N	ESG Specific Products Placed with Insurers	N



## AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	.565	-	.565
Equities	-	-	-
Total	.565	-	.565

Firm	Public	Private	Total
Fixed Income	4.525	-	4.525
Equities	-	-	-
Total	4.525	-	4.525

Regions	3P-GA	Firm
N America	.565	4.525
Europe & UK	-	-
APAC	-	-
Offshore	-	-
Other	-	-

## AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.012	.108
Governments and Agencies	.299	1.745
Corporates	.203	2.005
Municipals, Tax-Preferred	.002	.003
Municipals, Taxable	.001	.046
Securitized - RMBS	.010	.399
Securitized - All Other	.038	.219
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

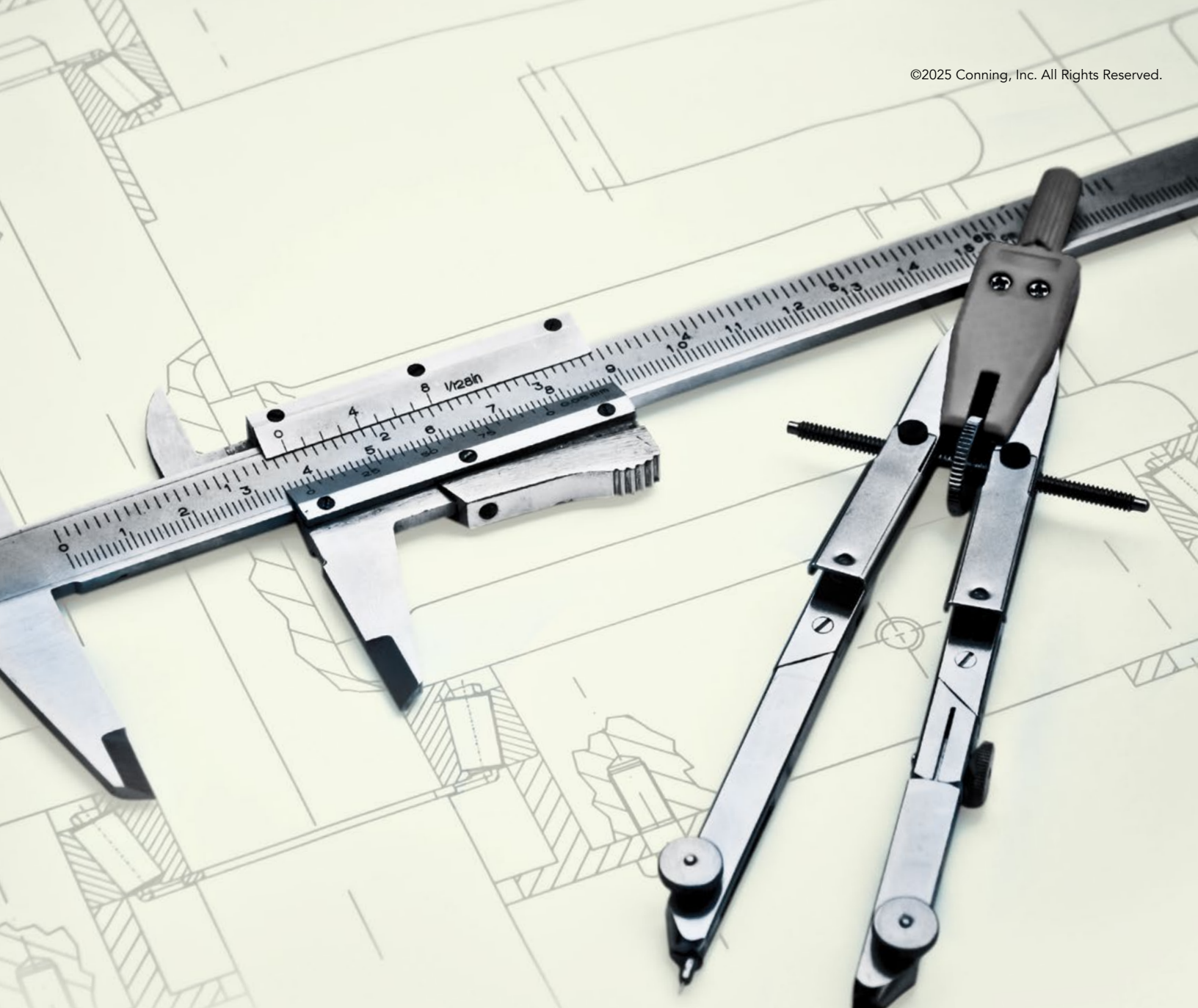
Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	-	-

### Notes

Clearwater Advisors is an investment grade fixed income manager providing customized solutions within public markets for insurance carriers across the duration spectrum.



## The right tools in the right hands.

You need the right tools to sketch out a customized vision, but it takes an expert team's experience, talent and skill to construct a framework that stands the test of time. With over a hundred years of serving the insurance industry, a high level of expertise in strategic asset allocation and a partnership approach, Conning has earned a reputation for delivering innovative and client-centered solutions across a wide range of asset classes. Our capabilities extend beyond traditional fixed income and include bank loans, CLOs, commercial real estate, emerging market debt, private placements, and dividend equities.

[LEARN MORE ABOUT OUR ASSET CLASS CAPABILITIES AT CONNING.COM.](https://www.conning.com)

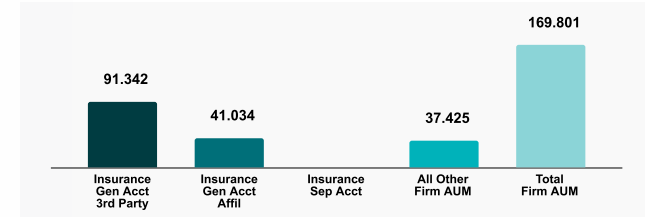


**Matthew Daly | Sunny Wadhwa**  
Head of Conning North America | Head of Business Development

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One Financial Plaza Hartford, CT 06103

### AUM, Firm Distribution

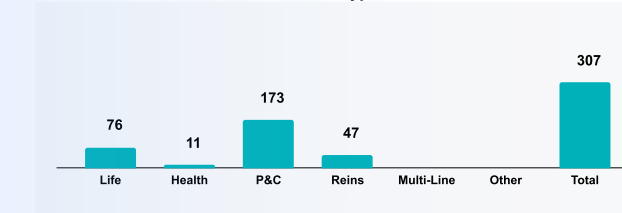


### Service Offerings & Client Profiles

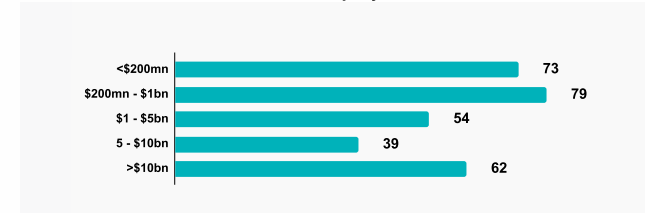
#### Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

#### Client Type Count



#### Client Company Size



### AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	85.080	2.516	87.596
Equities	3.592	.154	3.746
Total	88.672	2.670	91.342

Firm	Public	Private	Total
Fixed Income	161.667	2.926	164.593
Equities	4.252	.956	5.208
Total	165.919	3.882	169.801

Regions	3P-GA	Firm
N America	65.784	86.444
Europe & UK	14.470	28.408
APAC	.268	43.662
Offshore	10.246	10.610
Other	.574	.677

### AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	6.181	7.248
Governments and Agencies	9.455	10.807
Corporates	38.984	73.905
Municipals, Tax-Preferred	1.787	1.803
Municipals, Taxable	3.197	4.199
Securitized - RMBS	6.971	7.192
Securitized - All Other	18.949	21.473
Convertibles	.214	.214
High Yield	.607	1.287
Bank/Leveraged Loans	4.974	28.403
CLOs	3.224	4.901
Preferred and Capital Securities	.032	.032
Emerging Markets - Sovereigns	.375	11.867
Emerging Markets - Corporates	.324	.608
Other	-	.445

Public Equities	3P-GA	Firm
Large Cap	1.767	1.989
Mid Cap	-	-
Small Cap	.025	.029
Global Developed Markets	.133	.377
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	1.767	1.989
Passive SMAs	.419	.441
Other	1.413	1.822

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	2.176	2.220
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	.341	.706
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	.154	.956
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	-	-

#### Notes

Represents the combined global assets under management for all direct or indirect subsidiaries of Conning Holdings Limited (CHL Group).

CVC is a leading global private markets manager focused on private equity, secondaries, credit and infrastructure with a global network of 30 local offices

- Supporting insurance investors globally across all CVC strategies
- Centralised expertise through CVC's dedicated Insurance Solutions team
- In-depth knowledge of regulatory regimes globally

**\$200bn+**

of AUM managed across seven complementary investment strategies

**\$20bn+**

of global insurance AUM

**170+**

insurance investors across all CVC Funds

**370+**

individual insurance commitments

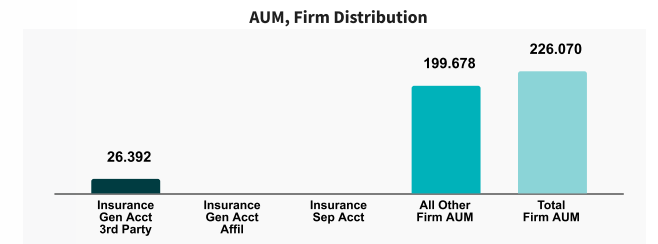
[www.cvc.com](http://www.cvc.com)

Note: As at 31 December 2024. Investor commitments to CVC Funds since the Firm's inception have been used as a proxy for AUM.

**Ed Collinge**  
Head of Insurance Solutions

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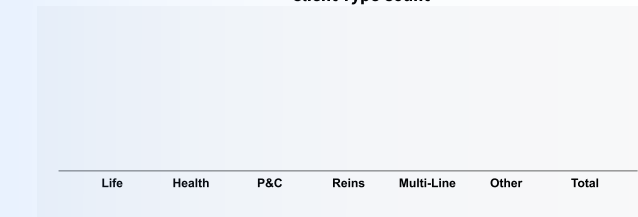


**Service Offerings & Client Profiles**

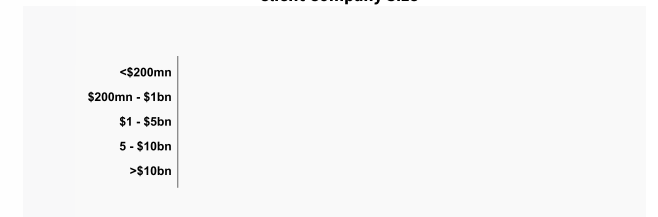
**Insurer Services**

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	N	Regulatory Assistance	Y
Book Income Projections	N	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

**Client Type Count**



**Client Company Size**



**AUM Summary**

	Public	Private	Total
<b>3rd Party General Account</b>			
Fixed Income	5.391	4.922	10.313
Equities	-	16.079	16.079
Total	5.391	21.001	26.392
<b>Firm</b>			
Fixed Income	40.461	20.812	61.273
Equities	-	164.797	164.797
Total	40.461	185.609	226.070

Regions	3P-GA	Firm
N America	8.486	93.619
Europe & UK	11.180	60.061
APAC	4.965	49.201
Offshore	-	-
Other	1.761	23.189

**AUM Details**

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	5.391	40.461
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	2.878	10.896
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	.740	3.742
High Yield	-	-
Other	1.304	6.174

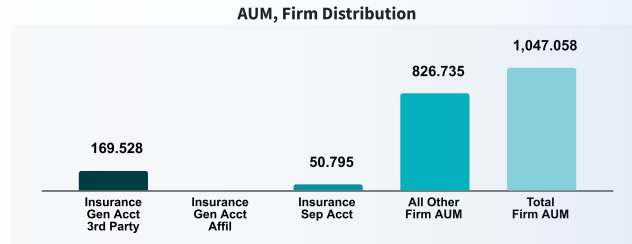
Private Equity, Equity Alts	3P-GA	Firm
PE / VC	10.109	137.049
RE Equity	-	-
Infrastructure Equity	4.281	14.919
Hedge Funds	-	-
Other	1.689	12.829

**Notes**

Investor commitments to CVC Funds since the Firm's inception are used as a proxy for AUM throughout this profile.

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Head of Insurance Business Development, Americas | Head of Insurance Advisory EMEA-X  
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617-295-2106 | +39 3357528534

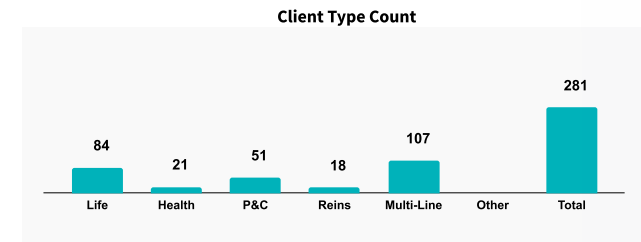
[dws.com/InsuranceAM](https://www.dws.com/InsuranceAM)  
875 Third Avenue, New York, NY 10022



**Service Offerings & Client Profiles**

**Insurer Services**

Service	Y	N
Customized Portfolio Reporting	Y	
Interactive Client Web Portal	N	
Book Value/Yield Calcs on Portfolio Management Platform	Y	
Book Income Projections	Y	
Cash Flow Projections	Y	
Investment Accounting Outsourcing	Y	
Peer Analytics	Y	
Capital Modelling and Management	Y	
ALM Partnering	Y	
Regulatory Assistance	Y	
Strategic Asset Allocation Advice	Y	
Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y	
Insurance Client Conferences	Y	
ESG Specific Products Placed with Insurers	Y	



**AUM Summary**

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	133.644	1.694	135.338	N America	75.807	232.020
Equities	25.448	8.741	34.189	Europe & UK	76.154	750.556
Total	159.092	10.435	169.527	APAC	10.212	57.127
				Offshore	7.355	7.355
				Other	-	-

Firm	Public	Private	Total
Fixed Income	-	-	-
Equities	-	-	-
Total	-	-	-

**AUM Details**

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	13.078	-	Large Cap	18.584	-
Governments and Agencies	5.816	-	Mid Cap	12.216	-
Corporates	29.606	-	Small Cap	.503	-
Municipals, Tax-Preferred	2.831	-	Global Developed Markets	4.143	-
Municipals, Taxable	.046	-	Emerging Markets	.846	-
Securitized - RMBS	-	-	Quant/Smart Beta	1.880	-
Securitized - All Other	6.992	-	Mkt Neutral / Long-Short / Liquid Alts	.726	-
Convertibles	.012	-	Dividend-Tilt	.660	-
High Yield	3.923	-	Passive SMAs	14.466	-
Bank/Leveraged Loans	.128	-	Other	.705	-
CLOs	2.461	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	.457	-			
Emerging Markets - Corporates	.223	-			
Other	68.073	-			

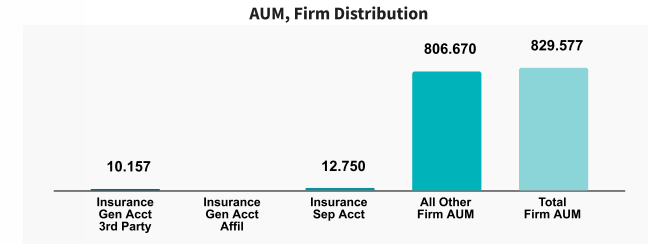
  

Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	.033	-
Corporate - Middle Market	-	-	RE Equity	4.241	-
RE - CMLs	-	-	Infrastructure Equity	4.467	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	.677	-	Other	-	-
Infrastructure Debt	.552	-			
Structured	-	-			
High Yield	-	-			
Other	.466	-			

**Notes**  
Client count is based on invested legal entity. Multi-Line company type includes Other (e.g. not disclosed, etc.). Offshore region represents assets managed for Bermuda domiciled insurance companies. Other category in AUM Details section includes (but is not limited to) multi-sector, multi-asset, balanced strategies.

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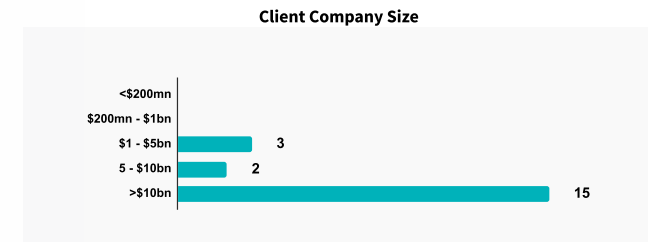
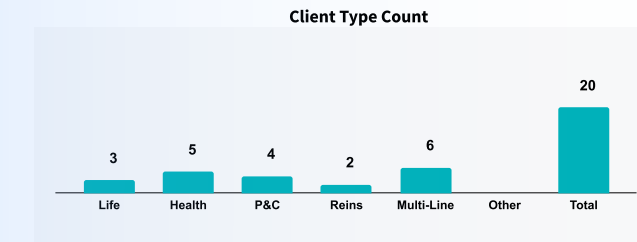
[www.federatedhermes.com](https://www.federatedhermes.com)  
1001 Liberty Ave, Pittsburgh, PA 15222



**Service Offerings & Client Profiles**

**Insurer Services**

Service	Y	N
Customized Portfolio Reporting	Y	
Interactive Client Web Portal	N	
Book Value/Yield Calcs on Portfolio Management Platform	Y	
Book Income Projections	Y	
Cash Flow Projections	Y	
Investment Accounting Outsourcing	N	
Peer Analytics	Y	
Capital Modelling and Management	N	
ALM Partnering	Y	
Regulatory Assistance	Y	
Strategic Asset Allocation Advice	Y	
Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y	
Insurance Client Conferences	Y	
ESG Specific Products Placed with Insurers	Y	



**AUM Summary**

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	9.796	-	9.796	N America	9.078	774.064
Equities	.361	-	.361	Europe & UK	.988	46.879
Total	10.157	-	10.157	APAC	.091	2.004
				Offshore	-	3.916
				Other	-	2.714

Firm	Public	Private	Total
Fixed Income	729.318	2.481	731.799
Equities	79.423	18.355	97.778
Total	808.741	20.836	829.577

**AUM Details**

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	630.000	Large Cap	-	9.000
Governments and Agencies	-	48.000	Mid Cap	-	10.000
Corporates	-	21.000	Small Cap	-	6.000
Municipals, Tax-Preferred	-	7.000	Global Developed Markets	-	11.000
Municipals, Taxable	-	-	Emerging Markets	-	4.000
Securitized - RMBS	-	7.000	Quant/Smart Beta	-	14.000
Securitized - All Other	-	3.000	Mkt Neutral / Long-Short / Liquid Alts	-	1.000
Convertibles	-	-	Dividend-Tilt	-	32.000
High Yield	-	15.000	Passive SMAs	-	-
Bank/Leveraged Loans	-	.400	Other	-	6.000
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	2.000			
Emerging Markets - Corporates	-	1.000			
Other	-	2.000			

Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	5.000
Corporate - Middle Market	-	-	RE Equity	-	7.000
RE - CMLs	-	-	Infrastructure Equity	-	3.000
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	4.000
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	2.000			

# Fiera Capital Corporation

2024 Manager Profile  
All Values USD Billions

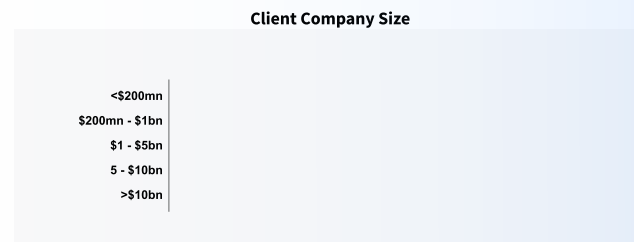
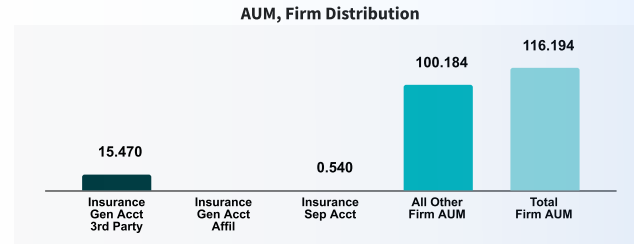
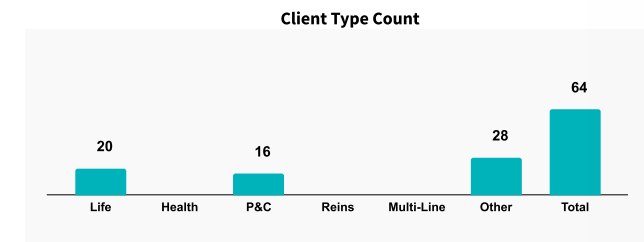
**Emerson Savage**  
Institutional Portfolio Manager

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Suite 1500

## Service Offerings & Client Profiles

Insurer Services		Insurer Services	
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	N	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	12.780	.197	12.977	N America	12.810	103.813
Equities	1.800	.025	1.825	Europe & UK	2.660	9.674
Total	14.580	.222	14.802	APAC	-	2.707
				Offshore	-	-
				Other	-	-
Firm	Public	Private	Total			
Fixed Income	44.410	3.739	48.149			
Equities	55.542	10.048	65.590			
Total	99.952	13.787	113.739			

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	.387	Large Cap	.130	6.877
Governments and Agencies	-	-	Mid Cap	-	6.618
Corporates	-	-	Small Cap	-	6.958
Municipals, Tax-Preferred	-	-	Global Developed Markets	1.650	40.178
Municipals, Taxable	-	-	Emerging Markets	-	1.387
Securitized - RMBS	-	-	Quant/Smart Beta	.030	.107
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	1.924
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	12.780	44.415			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	.001	.748
Corporate - Middle Market	.169	1.334	RE Equity	.025	4.501
RE - CMLs	-	-	Infrastructure Equity	.094	2.921
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	.253	1.974	Other	.001	1.878
Infrastructure Debt	.022	.432			
Structured	-	-			
High Yield	-	-			
Other	-	-			

**Notes**  
Fiera Capital Corporation is an independent asset management firm with a growing global presence. We deliver customized multi-asset solutions across public and private market asset classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia.

# First Eagle Investments

2024 Manager Profile  
All Values USD Billions

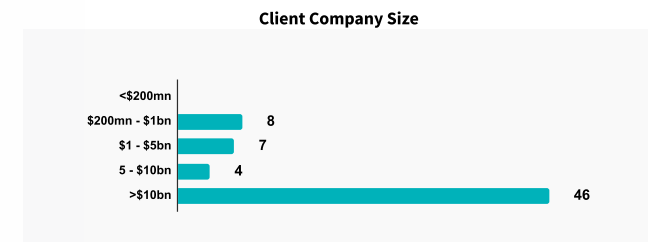
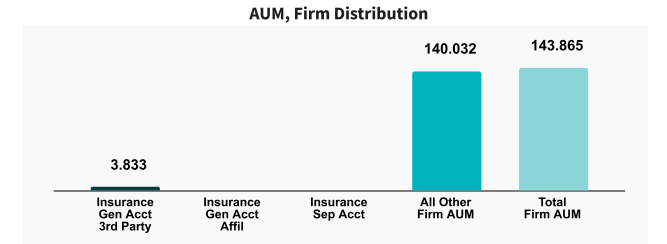
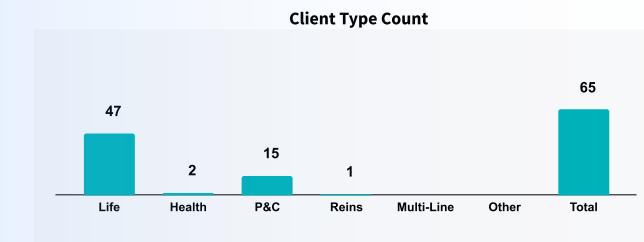
**Katie Cowan**  
Head of Insurance Client Solutions

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## Service Offerings & Client Profiles

Insurer Services		Insurer Services	
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	N



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	.136	2.962	3.098	N America	2.200	100.303
Equities	.734	-	.734	Europe & UK	1.632	6.666
Total	.870	2.962	3.832	APAC	-	4.611
				Offshore	-	-
				Other	-	32.285
Firm	Public	Private	Total			
Fixed Income	34.132	13.464	47.596			
Equities	96.269	-	96.269			
Total	130.401	13.464	143.865			

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	.734	91.655
Governments and Agencies	-	-	Mid Cap	-	.052
Corporates	-	-	Small Cap	-	2.115
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	.103	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	.001	.756	Other	-	2.447
CLOs	.032	27.911			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	.936	2.136	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	1.339	1.607			
Structured	.687	4.645			
High Yield	-	-			
Other	-	5.076			

**Notes**  
First Eagle is an independent, privately owned investment management firm with a heritage dating back to 1864. The firm focuses on active, fundamental, and benchmark-agnostic investing, with an emphasis on downside mitigation. The firm's investment capabilities include alternatives, fixed income, and global equities.

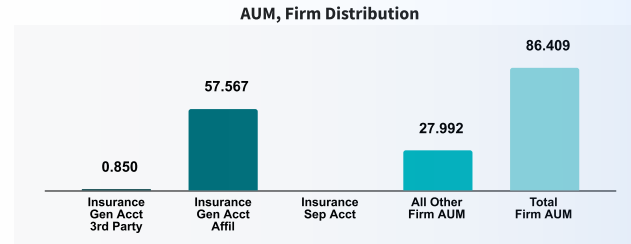
# Fort Washington Investment Advisors, Inc

2024 Manager Profile  
All Values USD Billions

**Jack O'Connor**  
Managing Director, Business Development

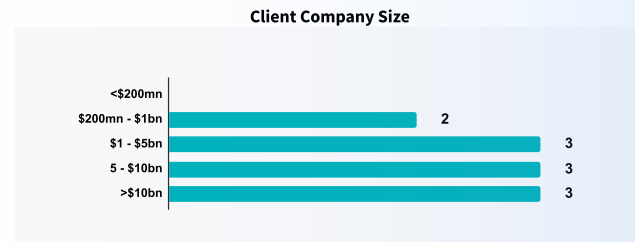
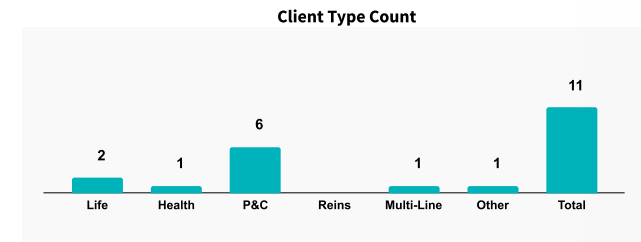
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303 Broadway, Suite 1200, Cincinnati, OH 45202



## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	N	Capital Modelling and Management	N
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	N	Regulatory Assistance	N
Book Income Projections	N	Strategic Asset Allocation Advice	Y
Cash Flow Projections	N	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	N
Peer Analytics	N	ESG Specific Products Placed with Insurers	N



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	.666	-	.666	N America	.850	86.362
Equities	-	.174	.174	Europe & UK	-	.047
Total	.666	.174	.840	APAC	-	-
				Offshore	-	-
				Other	-	-
Firm	Public	Private	Total			
Fixed Income	61.781	4.540	66.321			
Equities	16.547	3.541	20.088			
Total	78.328	8.081	86.409			

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	.314	4.803	Large Cap	-	8.950
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	22.982	Small Cap	-	1.448
Municipals, Tax-Preferred	-	.008	Global Developed Markets	-	.006
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	20.823	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	4.695
High Yield	.220	3.930	Passive SMAs	-	-
Bank/Leveraged Loans	-	1.499	Other	-	1.448
CLOs	-	1.052			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	.293			
Emerging Markets - Corporates	-	-			
Other	-	6.391			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	.010	1.459	PE / VC	.174	3.541
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	1.582			

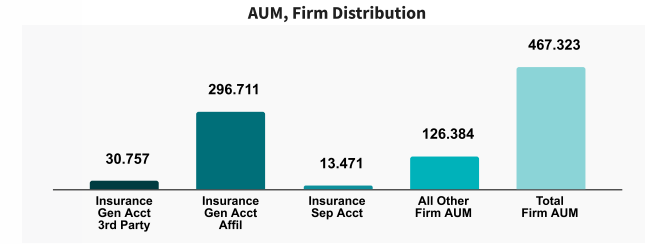
# Generali Asset Management SGR SpA

2024 Manager Profile  
All Values USD Billions

**Anthony Di Nicola**  
Chief of Staff, CEO Office

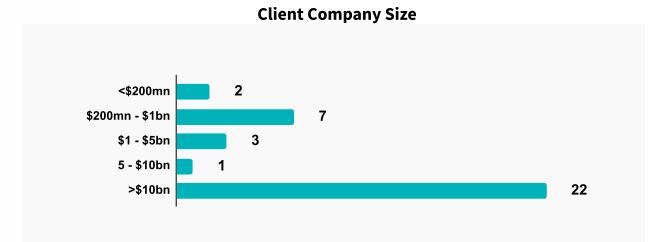
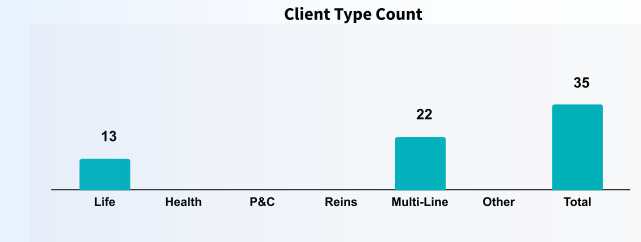
[anthony.dinicola@generali-invest.com](mailto:anthony.dinicola@generali-invest.com)  
390243531129

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## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	N	Regulatory Assistance	Y
Book Income Projections	N	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	N	ESG Specific Products Placed with Insurers	Y



## AUM Summary

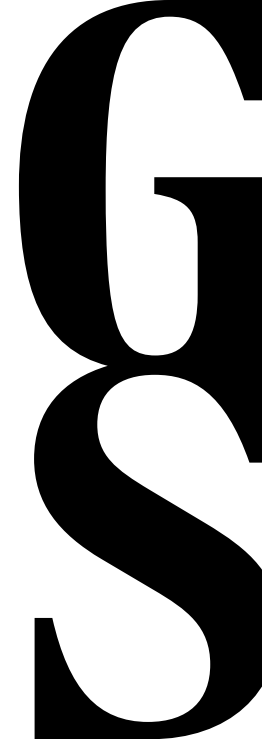
3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	19.406	11.056	30.462	N America	-	-
Equities	.295	-	.295	Europe & UK	30.757	466.534
Total	19.701	11.056	30.757	APAC	-	.789
				Offshore	-	-
				Other	-	-
Firm	Public	Private	Total			
Fixed Income	367.869	35.932	403.801			
Equities	53.881	9.641	63.522			
Total	421.750	45.573	467.323			

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	.855	18.391	Large Cap	-	-
Governments and Agencies	14.920	161.608	Mid Cap	-	-
Corporates	3.819	139.591	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	.295	53.881
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	48.278			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

## Notes

Generali Asset Management Sgr S.p.a. is authorized to manage portfolios and provide ancillary services for third-party clients in the following jurisdictions: Italy, France, Germany, Luxembourg, Spain, Portugal, Austria, Belgium, Sweden, UK, Denmark, Netherland and Norway.



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As of 2024. References to the term “partnership” are not intended to connote a type of legal organizational structure between Goldman Sachs Asset Management and a firm. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

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## Goldman Sachs

2024 Manager Profile  
All Values USD Billions

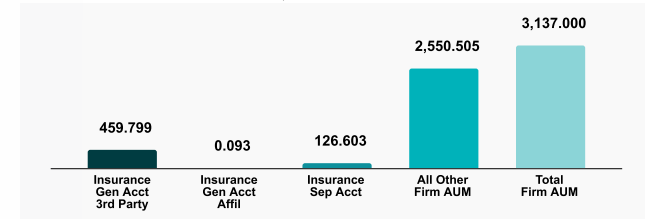
Manager Profile 104

**Matthew Armas**  
Global Head of Insurance

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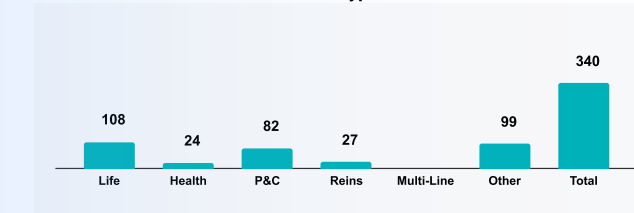
AUM, Firm Distribution



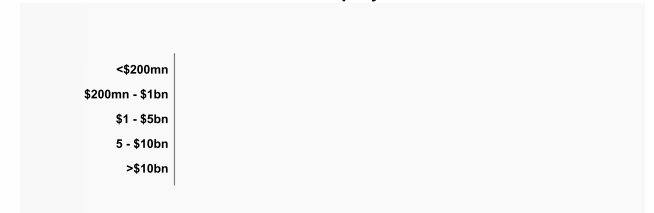
### Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



### AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	-	-	-	N America	251.434	-
Equities	-	-	-	Europe & UK	133.742	-
Total	-	-	-	APAC	32.936	-
				Offshore	41.687	-
				Other	-	-
Firm	Public	Private	Total			
Fixed Income	-	-	-			
Equities	-	-	-			
Total	-	-	-			

### AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Preferred and Capital Securities	-	-	Private Equity, Equity Alts	3P-GA	Firm
Emerging Markets - Sovereigns	-	-	PE / VC	-	-
Emerging Markets - Corporates	-	-	RE Equity	-	-
Other	-	-	Infrastructure Equity	-	-
			Hedge Funds	-	-
Private Fixed Income	3P-GA	Firm	Other	-	-
Private Placements - Traditional	-	-			
Corporate - Middle Market	-	-			
RE - CMLs	-	-			
RE - RMLs	-	-			
RE - All Other Debt	-	-			
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

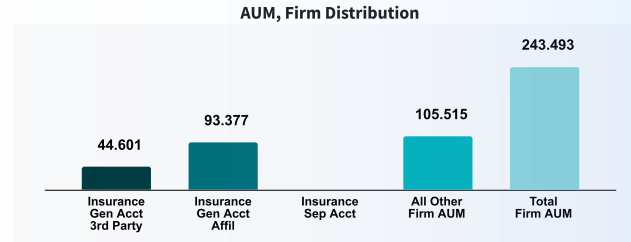
# Guggenheim Partners Investment Management, LLC

2024 Manager Profile  
All Values USD Billions

## GI Insurance Relationship Management

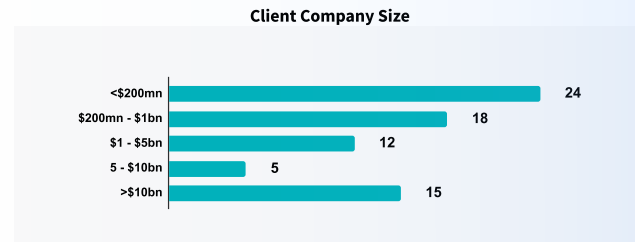
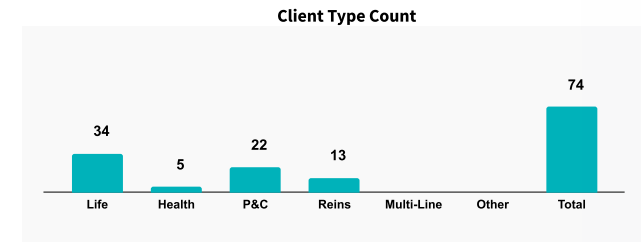
[GIInsuranceRelationshipManagement@guggenheimpartners.com](mailto:GIInsuranceRelationshipManagement@guggenheimpartners.com)  
212 381-4130

<https://www.guggenheiminvestments.com/institutional>



## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	N
Peer Analytics	Y	ESG Specific Products Placed with Insurers	N



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions		3P-GA	Firm
Fixed Income	41.828	2.773	44.601	N America	40.288	211.604	
Equities	-	-	-	Europe & UK	-	4.810	
Total	41.828	2.773	44.601	APAC	.026	.595	
				Offshore	4.287	25.423	
				Other	-	1.061	
Firm	Public	Private	Total				
Fixed Income	217.235	13.355	230.590				
Equities	.022	12.881	12.903				
Total	217.257	26.236	243.493				

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	1.591	Large Cap	-	-
Governments and Agencies	3.475	17.152	Mid Cap	-	-
Corporates	18.496	71.579	Small Cap	-	-
Municipals, Tax-Preferred	.467	2.083	Global Developed Markets	-	-
Municipals, Taxable	1.925	8.115	Emerging Markets	.003	.003
Securitized - RMBS	3.386	23.829	Quant/Smart Beta	-	-
Securitized - All Other	6.819	41.113	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	.334	11.004	Passive SMAs	-	-
Bank/Leveraged Loans	3.907	19.005	Other	12.878	12.878
CLOs	1.199	11.405			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	.396	10.361			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	2.773	13.355	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	.022
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

# Hamilton Lane

2024 Manager Profile  
All Values USD Billions

## John Brecker

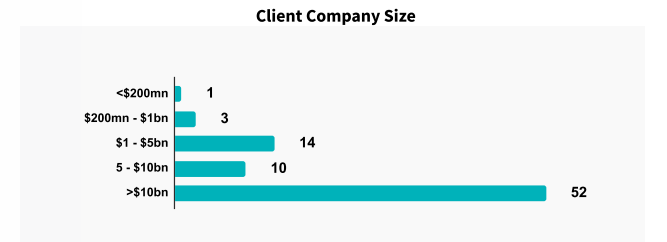
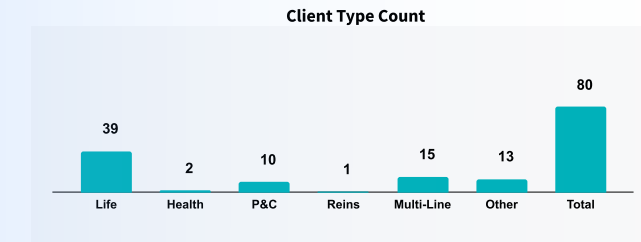
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110 Washington Street, Suite 1300, Conshohocken, PA 19428

## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	N	Regulatory Assistance	Y
Book Income Projections	N	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	N
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions		3P-GA	Firm
Fixed Income	-	2.027	2.027	N America	1.732	236.432	
Equities	-	12.488	12.488	Europe & UK	4.584	16.917	
Total	-	14.515	14.515	APAC	6.563	41.153	
				Offshore	-	-	
				Other	1.636	27.761	
Firm	Public	Private	Total				
Fixed Income	-	-	-				
Equities	-	322.262	322.262				
Total	-	322.262	322.262				

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	11.038	244.209
Corporate - Middle Market	.160	4.415	RE Equity	.694	15.608
RE - CMLs	-	-	Infrastructure Equity	.610	10.874
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	.102	1.295	Other	.146	5.488
Infrastructure Debt	-	.173			
Structured	-	-			
High Yield	-	-			
Other	.928	24.904			

## Notes

Vehicles across insurance clients have included separate accounts, closed-end funds, evergreen funds and structured solutions. Other Private Fixed Income includes: Distressed Debt, Junior Debt, Mezzanine, Opportunistic, Special Situations, Specialty Financing and Structured Product.

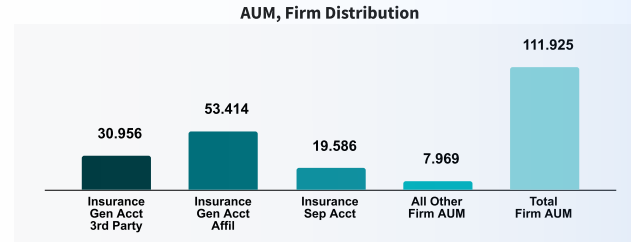
# Hartford Investment Management Company (HIMCO)

2024 Manager Profile  
All Values USD Billions

**David Ferreira**  
Managing Director, Head of Client Management

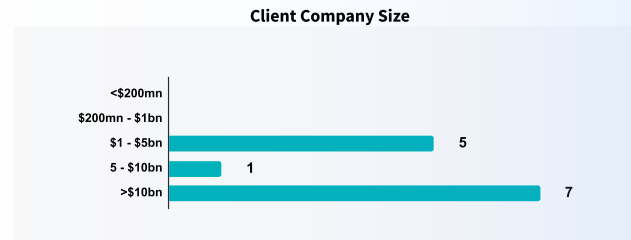
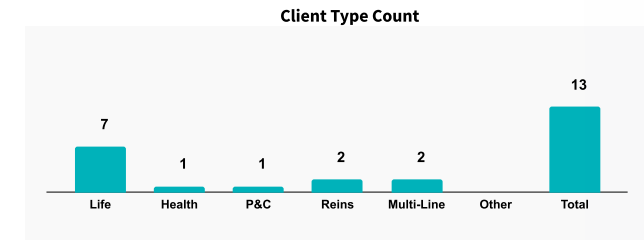
[david.ferreira@himco.com](mailto:david.ferreira@himco.com)  
860-297-6792

[www.himco.com](http://www.himco.com)  
1 Hartford Plaza, Hartford, CT 06115



## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	N	Regulatory Assistance	Y
Book Income Projections	N	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	N
Peer Analytics	N	ESG Specific Products Placed with Insurers	N



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	23.596	6.182	29.778	N America	28.838	109.807
Equities	-	1.178	1.178	Europe & UK	-	-
Total	23.596	7.360	30.956	APAC	-	-
				Offshore	2.118	2.118
				Other	-	-
Firm	Public	Private	Total			
Fixed Income	82.613	19.400	102.013			
Equities	2.619	7.293	9.912			
Total	85.232	26.693	111.925			

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	2.060	6.104	Large Cap	-	-
Governments and Agencies	1.816	7.181	Mid Cap	-	-
Corporates	12.053	27.802	Small Cap	-	-
Municipals, Tax-Preferred	.003	4.087	Global Developed Markets	-	-
Municipals, Taxable	1.960	3.271	Emerging Markets	-	-
Securitized - RMBS	.048	.219	Quant/Smart Beta	-	-
Securitized - All Other	3.797	25.361	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	.099	1.992	Passive SMAs	-	3.080
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	1.751	5.206			
Preferred and Capital Securities	.369	.656			
Emerging Markets - Sovereigns	.102	.200			
Emerging Markets - Corporates	.155	.355			
Other	-	-			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	1.075	5.463	PE / VC	.986	3.521
Corporate - Middle Market	-	.363	RE Equity	.036	2.130
RE - CMLs	4.416	10.912	Infrastructure Equity	-	.436
RE - RMLs	-	-	Hedge Funds	.146	.880
RE - All Other Debt	-	-	Other	.010	.327
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	.072	.167			
Other	.620	2.060			

**Notes**  
Source: Hartford Investment Management Company (HIMCO). Assets under management are as of December 31, 2024. HIMCO has not separately identified and categorized "Convertibles" securities into their own sector. Therefore, those assets are included across the various other sector classifications.

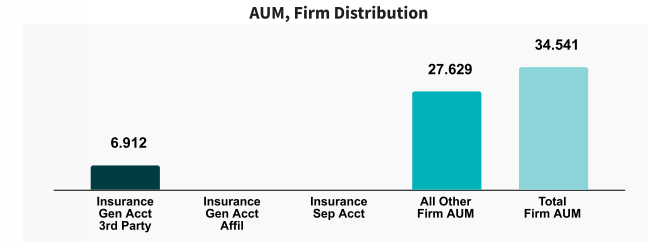
# Hayfin Capital Management

2024 Manager Profile  
All Values USD Billions

**Maura English**  
Managing Director, Partner Solutions

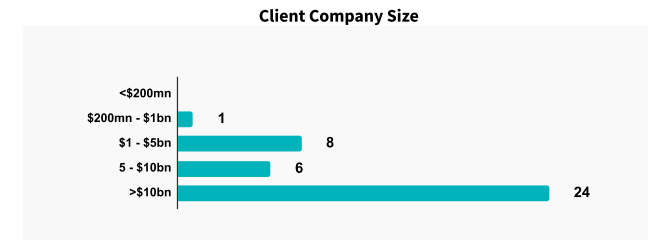
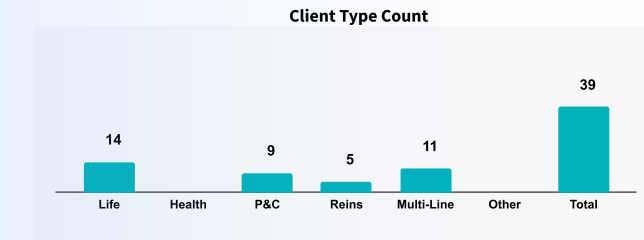
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646-218-9452

[hayfin.com](http://hayfin.com)  
65 Davies Street, London W1K 5JL



## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	N
Interactive Client Web Portal	Y	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	N	Regulatory Assistance	Y
Book Income Projections	N	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	N
Peer Analytics	N	ESG Specific Products Placed with Insurers	Y



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	-	6.912	6.912	N America	.078	9.002
Equities	-	-	-	Europe & UK	6.041	15.489
Total	-	6.912	6.912	APAC	.435	9.605
				Offshore	-	-
				Other	.358	.446
Firm	Public	Private	Total			
Fixed Income	9.409	23.899	33.308			
Equities	-	1.233	1.233			
Total	9.409	25.132	34.541			

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	.817	Passive SMAs	-	-
Bank/Leveraged Loans	-	.817	Other	-	-
CLOs	-	7.775			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	1.233
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	6.912	23.899			

**Notes**  
Hayfin manages five complementary and cohesive investment strategies: Direct Lending, Tactical Solutions, Special Opportunities, High Yield & Syndicated Loans, and PE Solutions. These strategies are complemented by Hayfin's synergistic industry verticals strategy, with specialty expertise in the healthcare and maritime sectors.

# What Makes Us IR+M.

Our insurance clients have been part of the IR+M fabric since 1991.

Together, we partner closely to understand our insurers' complex investment needs, and innovate customized, capital-efficient solutions that address them.

## IR+M Insurance Solutions by the Numbers.

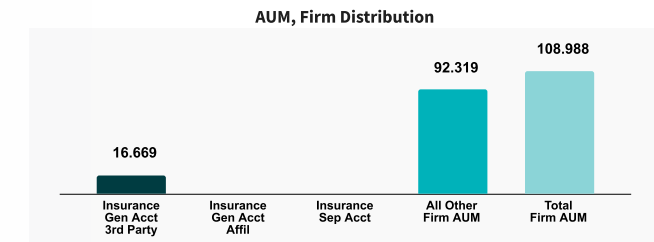
<b>\$17 bn</b> Insurance AUM	<b>50+</b> Insurance Partners	<b>20+</b> Country + State Domiciles	<b>30+ yrs</b> managing insurance entity assets
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To learn more, visit [incomersearch.com](http://incomersearch.com)

## Income Research + Management ("IR+M")

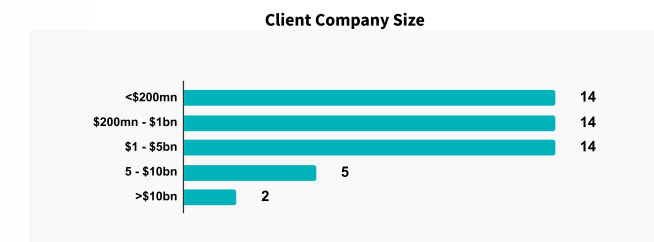
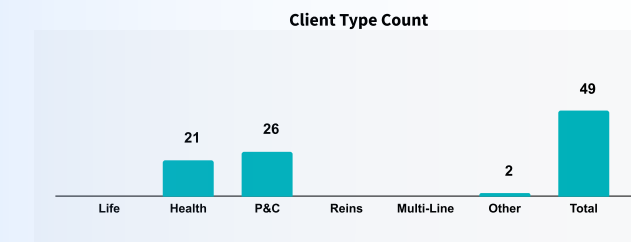
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### Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	N
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	N
Investment Accounting Outsourcing	Y	Insurance Client Conferences	N
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



### AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	16.669	-	16.669
Equities	-	-	-
Total	16.669	-	16.669

Firm	Public	Private	Total
Fixed Income	108.988	-	108.988
Equities	-	-	-
Total	108.988	-	108.988

Regions	3P-GA	Firm
N America	15.876	107.034
Europe & UK	-	.675
APAC	-	.291
Offshore	.793	.988
Other	-	-

### AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.055	.554
Governments and Agencies	4.040	29.792
Corporates	6.700	45.532
Municipals, Tax-Preferred	.420	5.841
Municipals, Taxable	.280	1.360
Securitized - RMBS	1.710	10.376
Securitized - All Other	3.100	14.915
Convertibles	.360	.358
High Yield	.004	.259
Bank/Leveraged Loans	-	-
CLOs	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	-	-

### Notes

General Account data was not available publicly for all captive IR+M clients. We made General Account size assumptions based on a clients' account size at IR+M. All data is as of December 31, 2024.

As of 2/28/25. The views contained in this report are those of Income Research + Management ("IR+M") and are based on information obtained by IR+M from sources that are believed to be reliable but IR+M makes no guarantee as to the accuracy or completeness of the underlying third-party data used to form IR+M's views and opinions. This report is for informational purposes only and is not intended to provide specific advice, recommendations, or projected returns for any particular IR+M product.

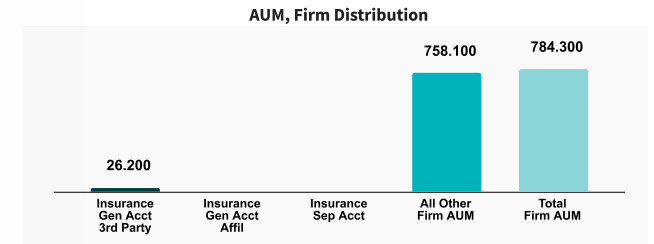
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# Insight Investment

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Director, Insurance Solutions

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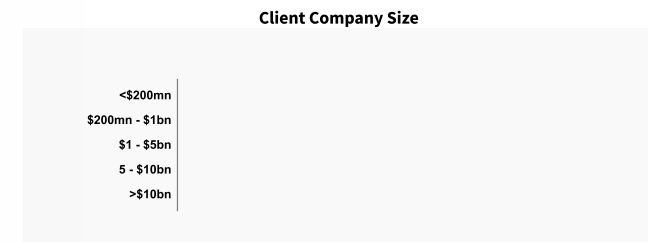
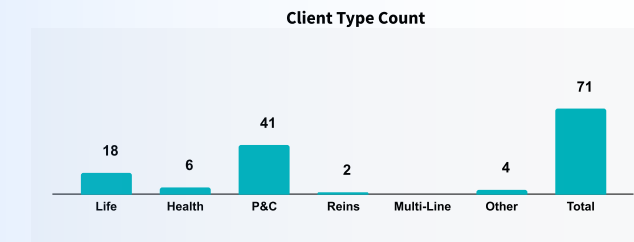
<https://www.insightinvestment.com/united-states/>  
200 Park Avenue



## Service Offerings & Client Profiles

### Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	24.500	-	24.500	N America	17.700	138.900
Equities	1.500	-	1.500	Europe & UK	6.500	579.700
Total	26.000	-	26.000	APAC	.600	54.800
				Offshore	-	-
				Other	1.300	10.800
<b>Firm</b>	<b>Public</b>	<b>Private</b>	<b>Total</b>			
Fixed Income	784.200	-	784.200			
Equities	.100	-	.100			
Total	784.300	-	784.300			

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	.546	-	Large Cap	1.500	-
Governments and Agencies	4.348	-	Mid Cap	-	-
Corporates	10.437	-	Small Cap	-	-
Municipals, Tax-Preferred	1.712	-	Global Developed Markets	-	-
Municipals, Taxable	.490	-	Emerging Markets	-	-
Securitized - RMBS	2.477	-	Quant/Smart Beta	-	-
Securitized - All Other	2.141	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	1.558	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	.277	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	.376	-			
Emerging Markets - Corporates	-	-			
Other	.128	-			
<b>Private Fixed Income</b>	<b>3P-GA</b>	<b>Firm</b>	<b>Private Equity, Equity Alts</b>	<b>3P-GA</b>	<b>Firm</b>
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

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\* Invesco Ltd. AUM of 1,846.0 billion USD as of Dec. 31, 2024. This is not to be construed as an offer to buy or sell any financial instruments. Invesco Advisers, Inc. is an indirect wholly owned subsidiary of Invesco Ltd. Invesco Advisers, Inc. II-ORPRO-AD-1-E 03/25 NA4342252

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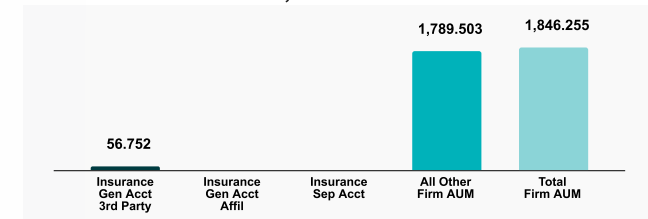
2024 Manager Profile  
All Values USD Billions

Manager Profile 114

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<https://www.invesco.com/corporate/en/home.html>  
1331 Spring St NW, Atlanta, GA 30309

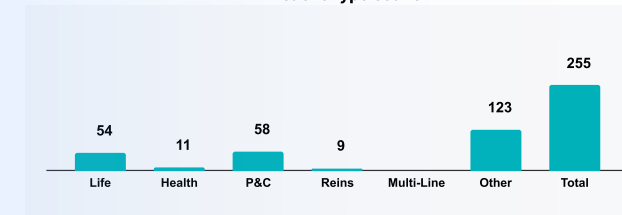
### AUM, Firm Distribution



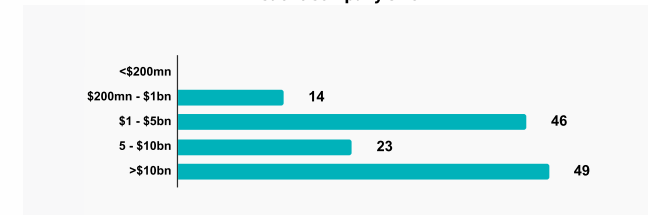
### Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

### Client Type Count



### Client Company Size



### AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	33.754	.985	34.739	N America	21.960	1,294.426
Equities	18.242	3.771	22.013	Europe & UK	11.425	249.054
Total	51.996	4.756	56.752	APAC	23.367	270.215
				Offshore	-	-
				Other	-	32.560
Firm	Public	Private	Total			
Fixed Income	563.359	-	563.359			
Equities	1,044.900	237.996	1,282.896			
Total	1,608.259	237.996	1,846.255			

### AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	1.510	-	Large Cap	.365	920.404
Governments and Agencies	1.447	-	Mid Cap	.035	49.038
Corporates	21.155	-	Small Cap	.130	50.823
Municipals, Tax-Preferred	-	-	Global Developed Markets	1.530	895.159
Municipals, Taxable	.480	-	Emerging Markets	9.400	147.681
Securitized - RMBS	.403	-	Quant/Smart Beta	6.357	228.188
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	.415	-	Passive SMAs	-	-
Bank/Leveraged Loans	3.771	-	Other	.425	-
CLOs	2.548	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	.353	-			
Emerging Markets - Corporates	-	-			
Other	.580	-			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	.050	-
Corporate - Middle Market	-	-	RE Equity	3.511	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	.985	-	Other	.210	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

### Notes

Other under company type includes China accounts where we have limited data due to privacy laws.

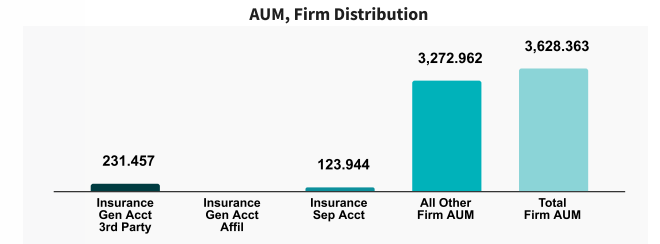
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# J.P. Morgan Asset Management

**Joa Roux**  
Head of North America Clients

[joa.roux@jpmorgan.com](mailto:joa.roux@jpmorgan.com)  
732-407-6164

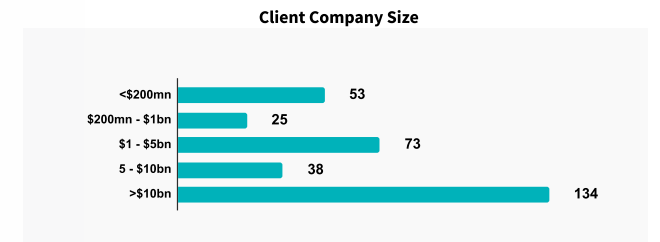
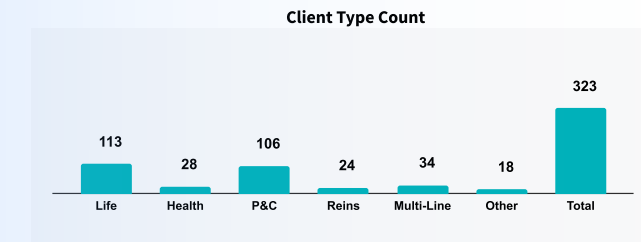
<https://am.jpmorgan.com/us/en/asset-management/institutional/investment-strategies/insurance/>  
277 Park Avenue, New York, NY, 10172



## Service Offerings & Client Profiles

### Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



## AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	191.946	6.054	198.000
Equities	21.055	12.402	33.457
<b>Total</b>	<b>213.001</b>	<b>18.456</b>	<b>231.457</b>

Firm	Public	Private	Total
Fixed Income	-	-	-
Equities	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

Regions	3P-GA	Firm
N America	129.694	-
Europe & UK	46.754	-
APAC	32.184	-
Offshore	22.821	-
Other	.005	-

## AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	31.557	-
Governments and Agencies	14.733	-
Corporates	63.585	-
Municipals, Tax-Preferred	.334	-
Municipals, Taxable	3.501	-
Securitized - RMBS	16.290	-
Securitized - All Other	17.950	-
Convertibles	.376	-
High Yield	5.141	-
Bank/Leveraged Loans	.718	-
CLOs	4.444	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	2.564	-
Emerging Markets - Corporates	8.118	-
Other	22.636	-

Public Equities	3P-GA	Firm
Large Cap	3.052	-
Mid Cap	-	-
Small Cap	.002	-
Global Developed Markets	2.377	-
Emerging Markets	2.829	-
Quant/Smart Beta	5.269	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	.556	-
Other	6.970	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	1.777	-
RE - CMLs	4.050	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	.227	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	3.547	-
RE Equity	1.122	-
Infrastructure Equity	5.929	-
Hedge Funds	1.364	-
Other	.438	-

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ASSETS



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VALUABLE  
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Source: Staff and pro forma AUM (in USD) as of December 31, 2024, figures include \$45bn of Guardian assets and \$64bn of Janus Henderson client AUM across global Insurance, Variable Insurance Trust, Insurance Broker Dealer, and Retail Life Co. AUM.

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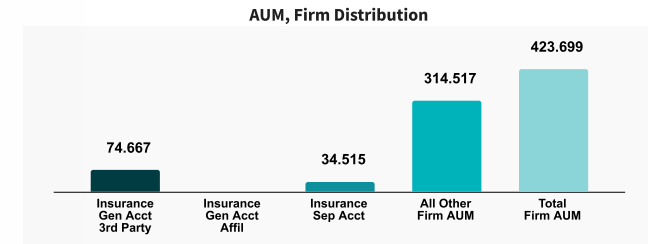
## Janus Henderson Investors

2024 Manager Profile  
All Values USD Billions

Ian Warford

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44 207 8182029

[www.janushenderson.com](http://www.janushenderson.com)

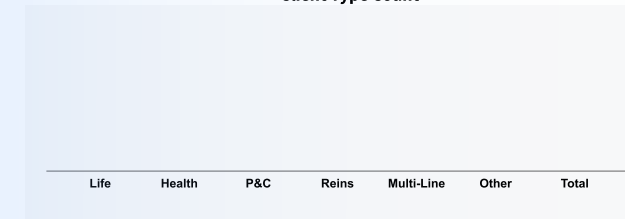


### Service Offerings & Client Profiles

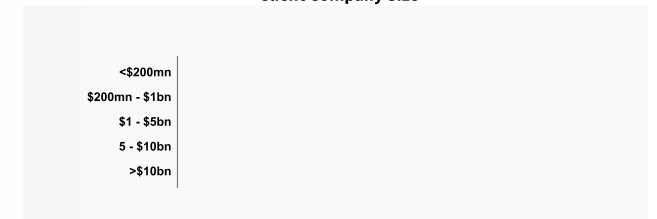
#### Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	N
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

#### Client Type Count



#### Client Company Size



### AUM Summary

3rd Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	58.046	-	58.046	45.000	281.855
Equities	5.771	10.850	16.621	18.517	88.033
Total	63.817	10.850	74.667	11.027	37.083
Firm				Offshore	-
Fixed Income	124.168	3.560	127.728	Other	.123 16.728
Equities	264.402	31.570	295.972		
Total	388.570	35.130	423.700		

### AUM Details

Public Fixed Income			Public Equities	
	3P-GA	Firm	3P-GA	Firm
Cash/Short-Term	.352	-	1.554	-
Governments and Agencies	27.031	-	.891	-
Corporates	29.593	-	.263	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	.031
Municipals, Taxable	-	-	Emerging Markets	.093
Securitized - RMBS	-	-	Quant/Smart Beta	-
Securitized - All Other	.904	-	Mkt Neutral / Long-Short / Liquid Alts	10.850
Convertibles	-	-	Dividend-Tilt	.920
High Yield	.058	-	Passive SMAs	-
Bank/Leveraged Loans	-	-	Other	2.018 264.402
CLOs	-	-		
Preferred and Capital Securities	-	-		
Emerging Markets - Sovereigns	.001	-		
Emerging Markets - Corporates	-	-		
Other	.106	124.168		
Private Fixed Income			Private Equity, Equity Alts	
Private Placements - Traditional	-	-	PE / VC	-
Corporate - Middle Market	-	-	RE Equity	-
RE - CMLs	-	-	Infrastructure Equity	-
RE - RMLs	-	-	Hedge Funds	-
RE - All Other Debt	-	-	Other	- 31.570
Infrastructure Debt	-	-		
Structured	-	-		
High Yield	-	-		
Other	-	3.560		

#### Notes

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North America/Offshore	UK/Europe
Michael P. Ryan, CFA	Alex Wharton
312 964 3043	+44 (0) 073 851 40020
mike.ryan@lgima.com	alex.wharton@group.landg.com

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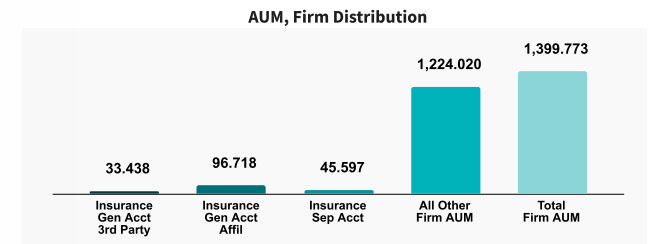
## L&G - Asset Management

2024 Manager Profile  
All Values USD Billions

Michael P. Ryan, CFA | Alex Wharton  
North America / Offshore | UK / Europe

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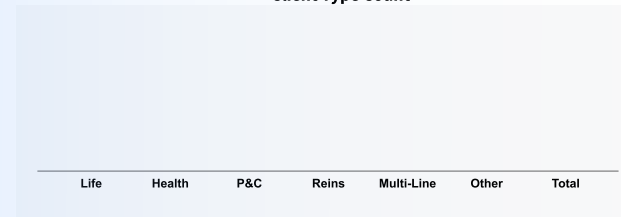


### Service Offerings & Client Profiles

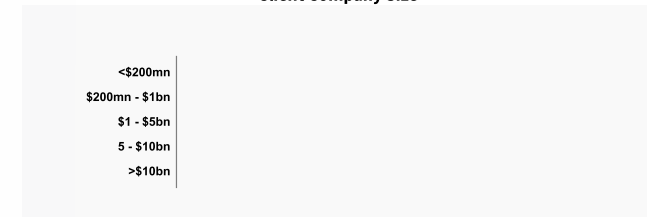
#### Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	N
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

#### Client Type Count



#### Client Company Size



### AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	23,503	.025	23,528	N America	2,225	156,040
Equities	8,502	1,408	9,910	Europe & UK	28,811	1,004,216
Total	32,005	1,433	33,438	APAC	1,155	233,833
				Offshore	1,246	5,676
				Other	-	.008
Firm	Public	Private	Total			
Fixed Income	720,748	25,674	746,422			
Equities	629,237	24,114	653,351			
Total	1,349,985	49,788	1,399,773			

### AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

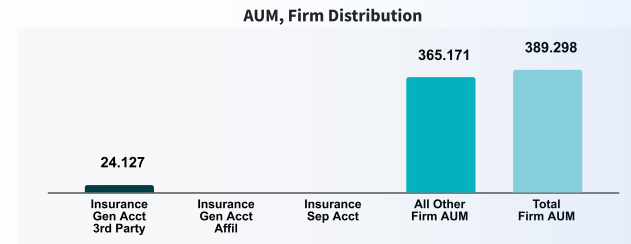
# Loomis, Sayles & Company, L.P.

2024 Manager Profile  
All Values USD Billions

**Colin Dowdall, CFA**  
Global Head of Insurance Solutions

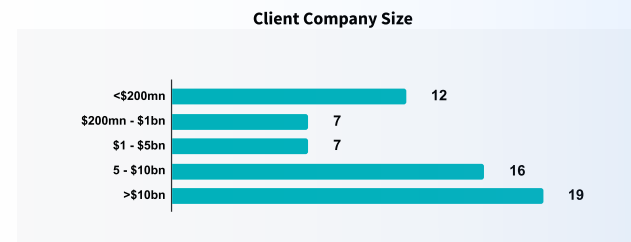
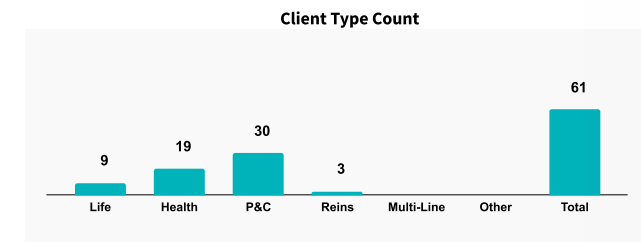
[cdowdall@loomissayles.com](mailto:cdowdall@loomissayles.com)  
617-449-8782

[www.loomissayles.com](http://www.loomissayles.com)  
One Financial Center, Boston MA 02111



## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	22.981	-	22.981	N America	14.118	315.519
Equities	1.146	-	1.146	Europe & UK	1.468	34.073
Total	24.127	-	24.127	APAC	4.172	16.751
				Offshore	4.369	11.881
				Other	-	11.074
Firm	Public	Private	Total			
Fixed Income	280.797	-	280.797			
Equities	108.502	-	108.502			
Total	389.299	-	389.299			

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	.486	3.681	Large Cap	1.010	86.387
Governments and Agencies	4.819	67.514	Mid Cap	-	3.567
Corporates	11.659	149.214	Small Cap	-	9.059
Municipals, Tax-Preferred	1.105	6.224	Global Developed Markets	.136	11.998
Municipals, Taxable	.141	.803	Emerging Markets	-	.384
Securitized - RMBS	2.278	29.107	Quant/Smart Beta	-	-
Securitized - All Other	1.483	17.974	Mkt Neutral / Long-Short / Liquid Alts	-	.668
Convertibles	.003	1.378	Dividend-Tilt	-	-
High Yield	.659	17.934	Passive SMAs	-	-
Bank/Leveraged Loans	.032	5.062	Other	-	-
CLOs	.936	4.720			
Preferred and Capital Securities	.020	.026			
Emerging Markets - Sovereigns	.227	3.613			
Emerging Markets - Corporates	.971	7.351			
Other	-	-			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

**Notes**  
Loomis Sayles stands out through our broad and deep credit platform, serving diverse regulatory jurisdictions and mandates ranging from Core/Core Plus to securitized credit, emerging market debt, high yield, and private specialty lending. We build partnerships by extending our proprietary risk and analytics technology.

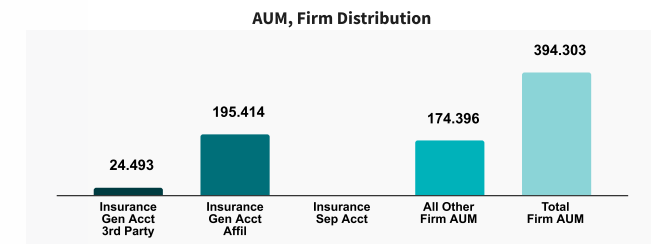
# M&G Plc

2024 Manager Profile  
All Values USD Billions

**Christian Thompson**  
Insurance Solution Director

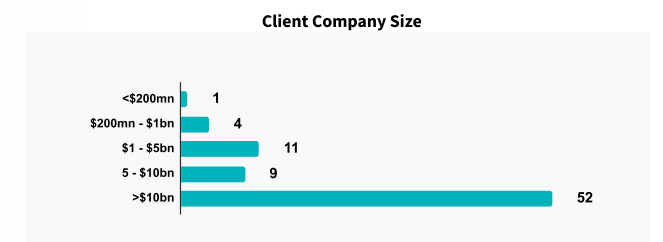
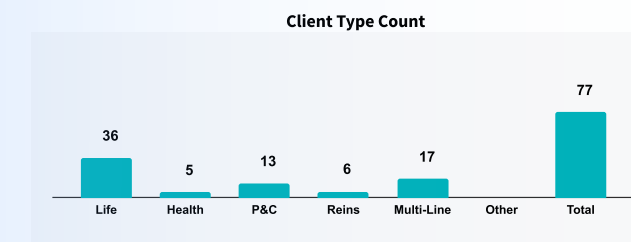
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10 Fenchurch Avenue Ec3M 5AG



## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	10.243	4.468	14.711	N America	-	13.469
Equities	1.400	8.372	9.772	Europe & UK	18.573	343.514
Total	11.643	12.840	24.483	APAC	5.920	23.200
				Offshore	-	14.119
				Other	-	-
Firm	Public	Private	Total			
Fixed Income	234.963	13.636	248.599			
Equities	75.815	69.890	145.705			
Total	310.778	83.526	394.304			

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

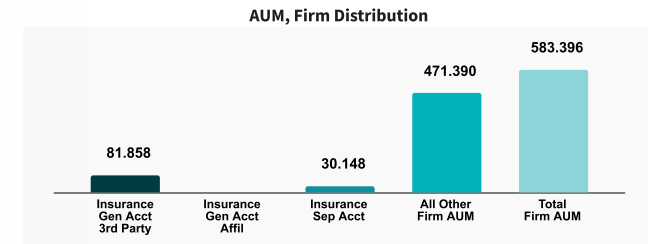
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# Macquarie Asset Management

**Shannon Pons**  
Head of Insurance Solutions, Americas

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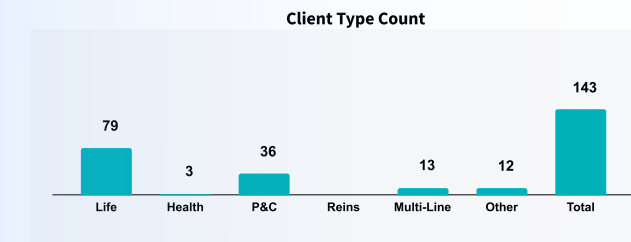
[www.macquarie.com](http://www.macquarie.com)  
660 5th Avenue, New York, NY 10103



## Service Offerings & Client Profiles

### Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



## AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	25.601	30.848	56.449
Equities	.280	25.129	25.409
Total	25.881	55.977	81.858

Firm	Public	Private	Total
Fixed Income	179.411	34.141	213.552
Equities	142.993	226.851	369.844
Total	322.404	260.992	583.396

Regions	3P-GA	Firm
N America	41.158	233.645
Europe & UK	25.495	128.296
APAC	14.440	217.233
Offshore	.716	.746
Other	.049	3.476

## AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	19.444
Governments and Agencies	.239	20.925
Corporates	20.067	40.563
Municipals, Tax-Preferred	.127	9.020
Municipals, Taxable	1.092	1.762
Securitized - RMBS	.524	11.790
Securitized - All Other	-	3.676
Convertibles	-	.094
High Yield	.228	4.587
Bank/Leveraged Loans	-	1.587
CLOs	2.924	3.501
Preferred and Capital Securities	-	.019
Emerging Markets - Sovereigns	-	.287
Emerging Markets - Corporates	.350	1.786
Other	.050	60.370

Public Equities	3P-GA	Firm
Large Cap	-	43.971
Mid Cap	-	11.073
Small Cap	-	21.288
Global Developed Markets	.130	28.685
Emerging Markets	-	8.397
Quant/Smart Beta	-	15.147
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	7.507
Other	.150	6.925

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	14.393	14.393
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	16.455	19.748
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	.427	12.301
Infrastructure Equity	23.758	191.091
Hedge Funds	-	-
Other	.944	23.459

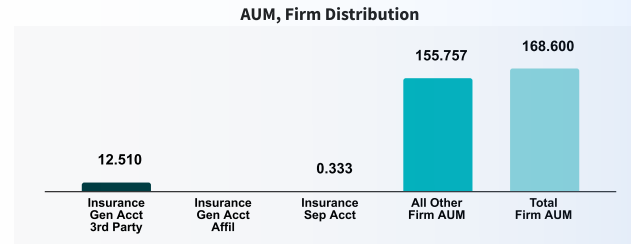
### Notes

Macquarie Asset Management (MAM) is the asset management division of Macquarie Group. MAM is a full-service asset manager offering a diverse range of products across public and private markets including fixed income, equities, multi-asset solutions, private credit, infrastructure, renewables, natural assets, real estate, and asset finance. The business is part of MAM. Institutional investment management is provided by Macquarie Investment Management Advisers (MIMA), a series of Macquarie Investment Management Business Trust (MIMBT). MIMBT is a U.S. registered investment advisor and may not be able to provide

**Chris Marx**  
Head of US Insurance

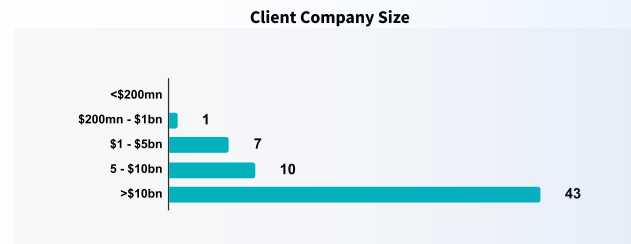
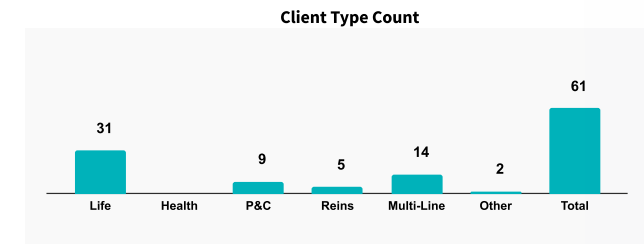
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917 750 3216

[man.com/insurance-capabilities](http://man.com/insurance-capabilities)  
1345 Avenue of the Americas, New York, NY 10105



### Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



### AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	.628	9.034	9.662	N America	7.308	60.359
Equities	1.184	1.664	2.848	Europe & UK	2.749	60.359
Total	1.812	10.698	12.510	APAC	2.448	37.092
				Offshore	-	-
				Other	.005	10.790

Firm	Public	Private	Total
Fixed Income	-	-	-
Equities	-	-	-
Total	-	-	-

### AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	.023	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	.256	-
Municipals, Taxable	-	-	Emerging Markets	.275	-
Securitized - RMBS	-	-	Quant/Smart Beta	.332	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	.302	-
Convertibles	.048	-	Dividend-Tilt	-	-
High Yield	.463	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	.020	-
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	.093	-			
Other	-	-			

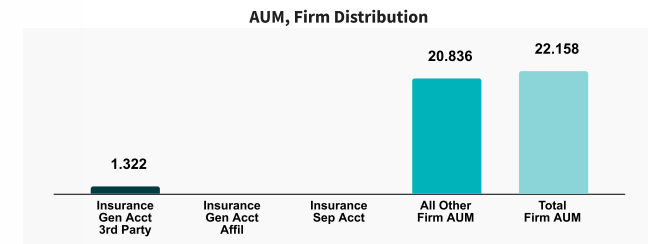
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	6.798	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	.218	-	Hedge Funds	1.654	-
RE - All Other Debt	-	-	Other	.010	-
Infrastructure Debt	-	-			
Structured	2.018	-			
High Yield	-	-			
Other	-	-			

**Notes**  
Disclaimer: Services offered may vary dependent on jurisdiction, Man Group plc provides investment management services through its subsidiaries which are regulated in their respective jurisdictions.

**Paul Barber**

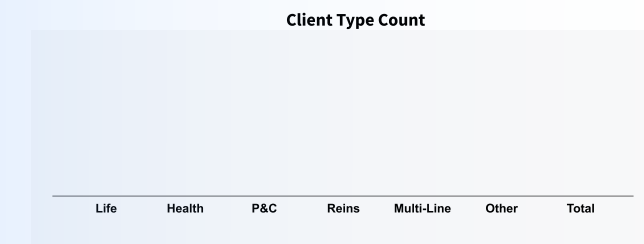
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### Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



### AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	-	1.322	1.322	N America	1.058	16.843
Equities	-	-	-	Europe & UK	.264	2.310
Total	-	1.322	1.322	APAC	-	.503
				Offshore	-	-
				Other	-	2.502

Firm	Public	Private	Total
Fixed Income	-	22.158	22.158
Equities	-	-	-
Total	-	22.158	22.158

### AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			

Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	.264	-			
High Yield	-	-			
Other	1.058	-			

**Notes**  
Marathon Asset Management LP was formed in 1998 by Bruce Richards (CEO) and Louis Hanover (CIO), to seek attractive absolute returns through investments in the global credit markets, with the long-term goal of building a world-class asset management platform. Marathon specializes in both Private Credit and Public Credit Markets.



# Investment Management Built for Insurers

With nearly 150 years of insurance investing expertise<sup>1</sup>, MetLife Investment Management brings extensive experience to developing investment strategies for the unique objectives and constraints of different insurance business lines and products, and we have been recognized as the largest **Third Party Private Fixed Income Manager**.<sup>4</sup>

Our experienced insurance professionals have collaborated through multiple market cycles to customize solutions with a focus on capital and other insurance considerations.

Learn more about our industry expertise at [investments.metlife.com/insurance](https://investments.metlife.com/insurance)

**\$83.9B**  
INSURANCE CLIENT AUM<sup>2</sup>

**80**  
GLOBAL INSURANCE INVESTORS<sup>2,3</sup>

**151**  
TOTAL MANDATES<sup>2,3</sup>

As of December 31, 2024. Dollars in billions.

<sup>1</sup> MIM has invested on behalf of the MetLife general account since 1875 and on behalf of unaffiliated investors since 2012.

<sup>2</sup> AUM and investor count includes (i) each managed account for a third-party insurance company with a unique investment strategy and (ii) each investment by a third-party insurance company in a MIM-sponsored fund.

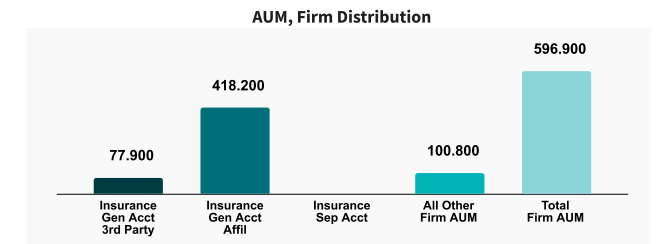
<sup>3</sup> Includes investors (7 total) in four private investment vehicles that have been established by a third party and are managed by MIM; MIM counts each such investment vehicle as a single "investment."

<sup>4</sup> General account assets under management according to Insurance Investment Outsourcing Report 2025 Edition, reporting on 2024 YE Total Reported.

All investments involve risk, including possible loss of principal; no guarantee is made that investments will be profitable. This material is for informational purposes only, and does not constitute investment advice or an offer to buy or sell any security, financial instrument or service. Securities products are sold by MetLife Investments Securities, LLC, a FINRA member firm and member of SIPC 04-27 4396795-[MIM, LLC (US)] © 2025METLIFE, INC.

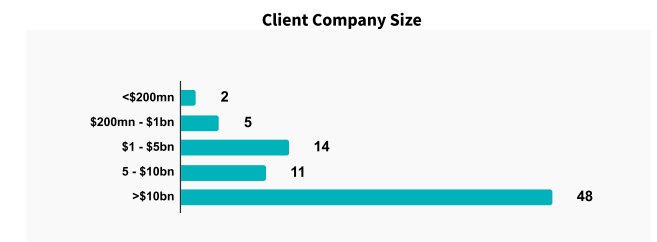
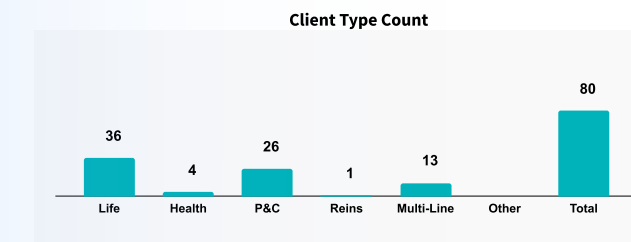
**Madhavi Chugh**  
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**Service Offerings & Client Profiles**

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



**AUM Summary**

3rd Party General Account	Public	Private	Total
Fixed Income	13.800	48.800	62.600
Equities	3.000	12.300	15.300
<b>Total</b>	<b>16.800</b>	<b>61.100</b>	<b>77.900</b>

Firm	Public	Private	Total
Fixed Income	323.049	210.851	533.900
Equities	21.200	41.800	63.000
<b>Total</b>	<b>344.249</b>	<b>252.651</b>	<b>596.900</b>

Regions	3P-GA	Firm
N America	72.400	579.387
Europe & UK	3.300	12.193
APAC	.400	1.625
Offshore	1.600	3.217
Other	.200	.478

**AUM Details**

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	1.800	26.800
Governments and Agencies	21.500	89.600
Corporates	44.800	99.600
Municipals, Tax-Preferred	.400	1.429
Municipals, Taxable	1.800	10.699
Securitized - RMBS	6.600	39.922
Securitized - All Other	4.800	22.120
Convertibles	-	-
High Yield	2.300	4.432
Bank/Leveraged Loans	1.100	5.800
CLOs	.600	7.839
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	.400	5.384
Emerging Markets - Corporates	6.200	9.424
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	15.000	57.900
Corporate - Middle Market	.100	1.200
RE - CMLs	16.900	65.468
RE - RMLs	7.100	20.703
RE - All Other Debt	4.300	21.512
Infrastructure Debt	11.100	36.600
Structured	1.200	7.400
High Yield	-	.068
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	4.208	14.878
Mid Cap	.414	1.668
Small Cap	.683	1.672
Global Developed Markets	6.145	12.320
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	.876	.876

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	1.800	18.300
RE Equity	8.300	23.500
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	-	-

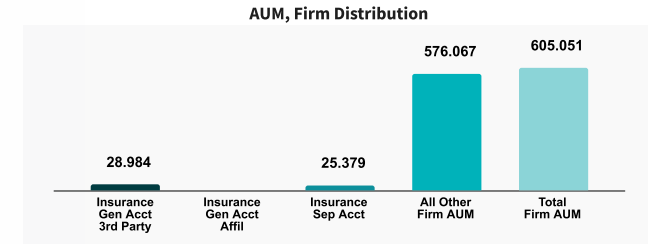
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# MFS Investment Management

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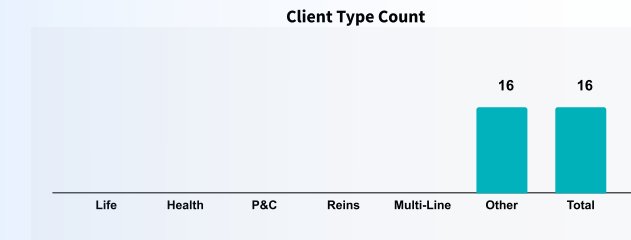
[www.mfs.com](http://www.mfs.com)  
111 Huntington Ave. Boston, MA 02199-7618



## Service Offerings & Client Profiles

### Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	N
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	N	ESG Specific Products Placed with Insurers	N



## AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	1.081	-	1.081
Equities	2.524	-	2.524
Total	3.605	-	3.605

Firm	Public	Private	Total
Fixed Income	88.484	-	88.484
Equities	516.569	-	516.569
Total	605.053	-	605.053

Regions	3P-GA	Firm
N America	3.300	553.100
Europe & UK	.269	15.569
APAC	.037	28.096
Offshore	-	-
Other	-	8.287

## AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	3.407
Governments and Agencies	.125	11.432
Corporates	.153	7.076
Municipals, Tax-Preferred	-	18.574
Municipals, Taxable	.604	.769
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	2.648
Bank/Leveraged Loans	-	-
CLOs	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	.200	12.938
Emerging Markets - Corporates	-	.047
Other	-	22.404

Public Equities	3P-GA	Firm
Large Cap	1.549	216.361
Mid Cap	.438	42.561
Small Cap	-	7.703
Global Developed Markets	.505	211.623
Emerging Markets	-	8.503
Quant/Smart Beta	.031	16.066
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	-	-

### Notes

For over 30 years, MFS has been a dominant provider of investment solutions to the insurance industry. We offer a broad suite of portfolio options, including traditional equity and fixed income portfolios, enhanced index portfolios combining our fundamental and quantitative teams and low volatility managed portfolios.



# MONROE CAPITAL

EXPERIENCE. SECURITY. CONSISTENCY.

## Fully Customizable Insurance Solutions

- Differentiated and complementary exposures
- Yield-enhancement
- Optimization that addresses asset/liability management

2004

Direct Lending Platform Established

\$41B+

Capital Invested Since Inception

3

Insurance Friendly Institutional Funds Issued

15

CLOs Issued

### ABOUT MONROE CAPITAL

Monroe Capital LLC (“Monroe”) is a premier boutique asset management firm specializing in private credit markets across various strategies, including direct lending, asset-based lending, specialty finance, opportunistic and structured credit, and equity. Since 2004, the firm has been successfully providing capital solutions to clients in the U.S. and Canada. Monroe prides itself on being a value-added and user-friendly partner to business owners, management, and both private equity and independent sponsors. Monroe’s platform offers a wide variety of investment products for both institutional and high net worth investors with a focus on generating high quality “alpha” returns irrespective of business or economic cycles.

### LOCATIONS

Chicago | Austin | Boston | Farmington | Los Angeles | Miami | Naples | New York | San Francisco | Seoul

To learn more about Monroe Capital, visit [www.monroecap.com](http://www.monroecap.com). All data as of December 31, 2024.

## Monroe Capital

2024 Manager Profile  
All Values USD Billions

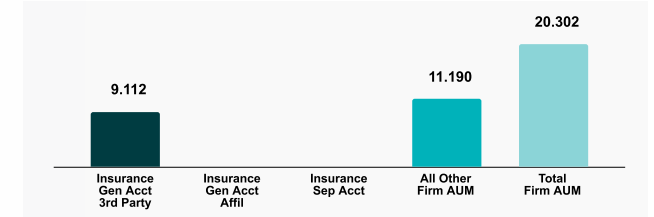
Manager Profile 132

**Sanjay Yodh**  
Managing Director, Head of Insurance Solutions and Distribution

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AUM, Firm Distribution

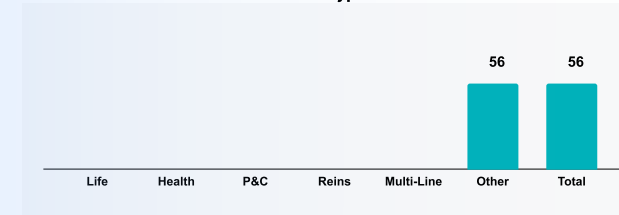


### Service Offerings & Client Profiles

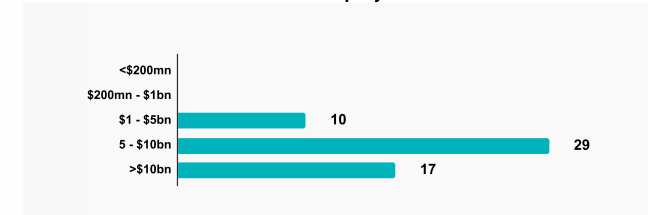
#### Insurer Services

Customized Portfolio Reporting	N	Capital Modelling and Management	N
Interactive Client Web Portal	Y	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	N	Strategic Asset Allocation Advice	N
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	N
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	N	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



### AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	3.100	6.012	9.112
Equities	-	-	-
Total	3.100	6.012	9.112

Firm	Public	Private	Total
Fixed Income	4.380	15.922	20.302
Equities	-	-	-
Total	4.380	15.922	20.302

Regions	3P-GA	Firm
N America	-	15.712
Europe & UK	-	3.520
APAC	-	.786
Offshore	-	.284
Other	9.112	-

### AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	3.100	4.380
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	6.012	15.922

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	-	-

# Independent minds. Collective expertise.

We bring our strong operational resources together with the deep expertise and intellectual capital of our firm to deliver solutions across the full spectrum of insurance client needs.

We operate in a culture that encourages us to be intellectually curious, constantly seek independent ideas that give us an edge in our activities and unstintingly share those insights with our insurance clients.

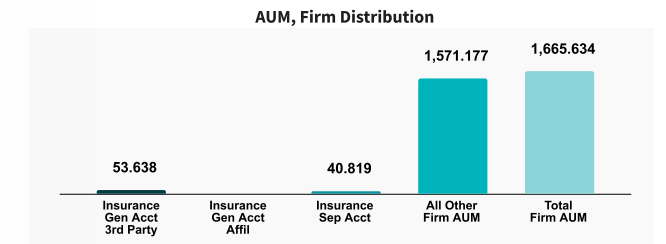
To learn more visit [morganstanley.com/im](https://morganstanley.com/im)

All investments involve risks, including the possible loss of principal.

**Joel B. Cramer, CFA**  
Managing Director, Head of North American Insurance Solutions

[joel.cramer@morganstanley.com](mailto:joel.cramer@morganstanley.com)  
312.706.4216

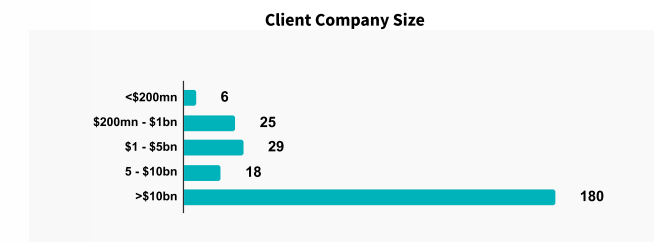
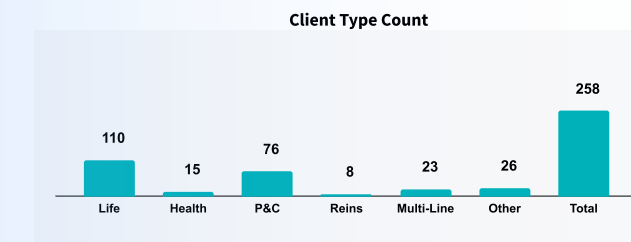
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1585 Broadway Avenue New York, NY 10036



**Service Offerings & Client Profiles**

**Insurer Services**

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



**AUM Summary**

3rd Party General Account	Public	Private	Total
Fixed Income	23.340	3.829	27.169
Equities	14.175	12.294	26.469
<b>Total</b>	<b>37.515</b>	<b>16.123</b>	<b>53.638</b>

Firm	Public	Private	Total
Fixed Income	690.942	13.617	704.559
Equities	675.303	285.772	961.075
<b>Total</b>	<b>1,366.245</b>	<b>299.389</b>	<b>1,665.634</b>

Regions	3P-GA	Firm
N America	23.095	1,328.106
Europe & UK	22.251	183.962
APAC	6.250	115.740
Offshore	.588	4.468
Other	1.454	33.358

**AUM Details**

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	4.403	418.864
Governments and Agencies	.015	10.301
Corporates	11.805	91.959
Municipals, Tax-Preferred	.001	94.544
Municipals, Taxable	.577	1.632
Securitized - RMBS	.823	-
Securitized - All Other	-	8.970
Convertibles	-	-
High Yield	3.197	23.430
Bank/Leveraged Loans	1.654	19.139
CLOs	.315	7.236
Preferred and Capital Securities	-	1.517
Emerging Markets - Sovereigns	.377	10.744
Emerging Markets - Corporates	.001	1.206
Other	.173	1.400

Public Equities	3P-GA	Firm
Large Cap	.381	92.808
Mid Cap	.043	3.538
Small Cap	.384	29.125
Global Developed Markets	8.579	167.926
Emerging Markets	.861	23.850
Quant/Smart Beta	.285	17.002
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	8.889
Passive SMAs	2.612	328.528
Other	1.030	3.637

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	1.084	13.617
RE - CMLs	1.659	3.754
RE - RMLs	-	-
RE - All Other Debt	2.170	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	1.711	22.304
RE Equity	6.034	40.650
Infrastructure Equity	1.662	7.508
Hedge Funds	1.663	25.123
Other	.140	186.433

**Notes**

MSIM offers a comprehensive range of strategies that align well with insurers' investment objectives/risk tolerances, including capital-efficient vehicles across public & private market strategies, thought leadership across insurance research, portfolio management, SAA, and rating agency/regulatory considerations.

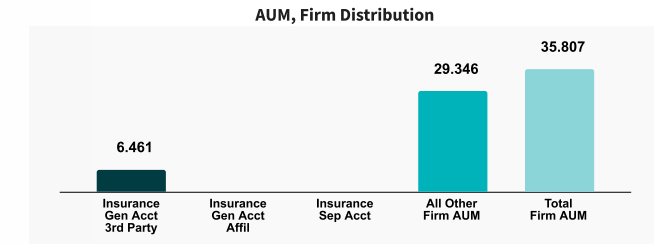
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# Muzinich & Co., Inc.

Marcus VanBerkel

[mvanberkel@muzinich.com](mailto:mvanberkel@muzinich.com)  
904-687-4002

[www.muzinich.com](http://www.muzinich.com)

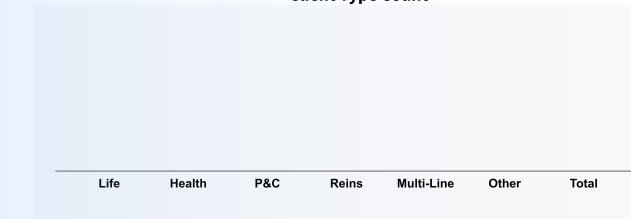


## Service Offerings & Client Profiles

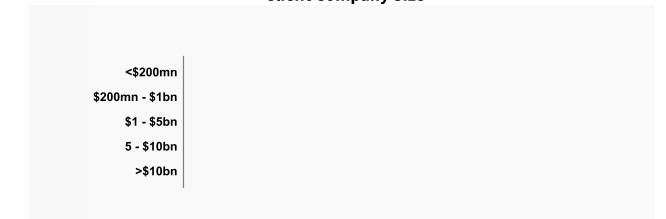
### Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	N	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

### Client Type Count



### Client Company Size



## AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	4.442	2.019	6.461
Equities	-	-	-
Total	4.442	2.019	6.461

Firm	Public	Private	Total
Fixed Income	30.409	5.398	35.807
Equities	-	-	-
Total	30.409	5.398	35.807

Regions	3P-GA	Firm
N America	1.259	1.297
Europe & UK	4.729	23.431
APAC	.110	.509
Offshore	.352	1.070
Other	.011	9.501

## AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.480	11.450
Governments and Agencies	-	-
Corporates	3.600	25.850
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	3.150	8.690
Bank/Leveraged Loans	.470	1.670
CLOs	.370	2.260
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	.110	1.070
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	1.100	4.900
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	.920	1.750
Structured	-	-
High Yield	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	-	-

### Notes

Muzinich is a privately-owned, institutionally-focused investment manager specializing in public and private corporate credit. The Firm offers disciplined, insurance-friendly customized credit solutions across a variety of jurisdictions with full transparency, designed to meet rigorous performance and risk standards.

# Neuberger Berman Insurance Solutions

An integrated business delivering high-quality insights, analytics and investment solutions to insurance companies globally

- Investment capabilities and solutions across traditional and alternative equity and debt asset classes, leveraging more than 760 investment professionals worldwide
- Dedicated Insurance Fixed Income portfolio management with a full range of public and private capabilities
- Actuarial and quantitative resources providing asset-liability management, strategic asset allocation, risk management and analytics to support insurance clients
- Insurance technology, operational infrastructure and customized reporting solutions tailored to client needs

Contact us:  
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 Managing Director  
 Head of North America Insurance Solutions  
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 jp.sursock@nb.com

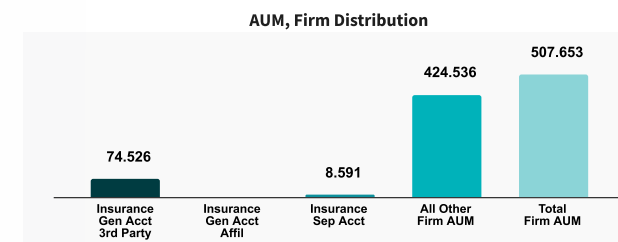
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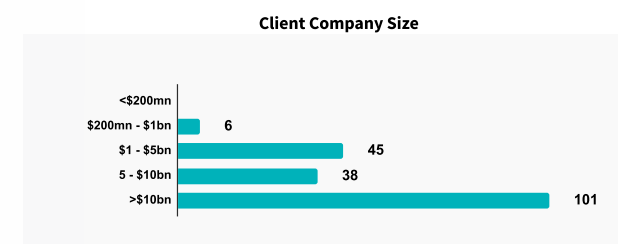
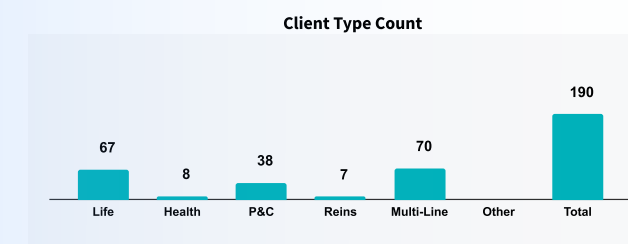
**Jean-Paul Sursock**  
 Managing Director, Head of North America Insurance Solutions  
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 (212) 476 5345

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 1290 Avenue of the Americas, NY, New York, 10104



**Service Offerings & Client Profiles**

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



**AUM Summary**

	Public	Private	Total
<b>3rd Party General Account</b>			
Fixed Income	29.840	17.091	46.931
Equities	3.778	23.817	27.595
Total	33.618	40.908	74.526
<b>Firm</b>			
Fixed Income	196.282	38.093	234.375
Equities	137.446	135.832	273.278
Total	333.728	173.925	507.653

Regions	3P-GA	Firm
N America	35.477	313.938
Europe & UK	8.659	69.207
APAC	26.215	100.703
Offshore	4.109	18.311
Other	.065	5.494

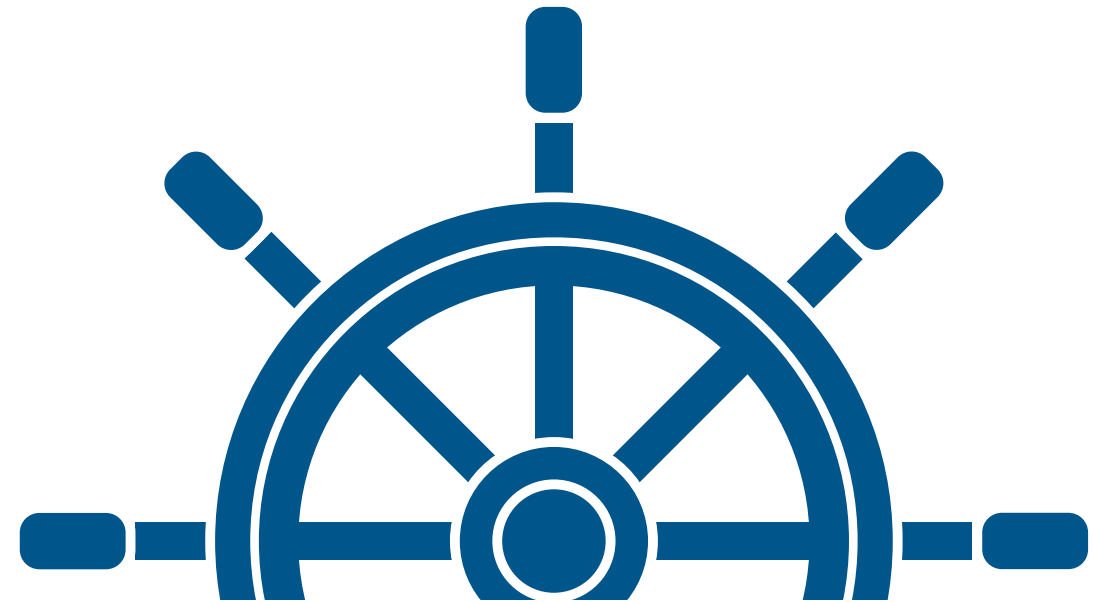
**AUM Details**

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	4.114	-
Governments and Agencies	.455	-
Corporates	22.198	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	.993	-
Securitized - RMBS	1.981	-
Securitized - All Other	.985	-
Convertibles	.337	-
High Yield	2.649	-
Bank/Leveraged Loans	2.076	-
CLOs	1.572	-
Preferred and Capital Securities	.337	-
Emerging Markets - Sovereigns	2.814	-
Emerging Markets - Corporates	1.206	-
Other	4.064	-

Public Equities	3P-GA	Firm
Large Cap	.714	-
Mid Cap	.026	-
Small Cap	2.312	-
Global Developed Markets	.396	-
Emerging Markets	.054	-
Quant/Smart Beta	.042	-
Mkt Neutral / Long-Short / Liquid Alts	.088	-
Dividend-Tilt	.033	-
Passive SMAs	-	-
Other	.222	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	.762	-
Corporate - Middle Market	1.527	-
RE - CMLs	-	-
RE - RMLs	11.880	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	2.895	-
High Yield	4.443	-
Other	.028	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	23.597	-
RE Equity	.367	-
Infrastructure Equity	-	-
Hedge Funds	.011	-
Other	-	-



# Charting the course for your insurance company investments.

NEAM focuses on managing assets for insurance companies which allows us to craft tailored investment solutions anchored by deep industry knowledge for our insurance company clients. Let our focus guide you as you navigate investment challenges.

## How far can you go with NEAM at the helm?

- Asset Management Services
- Enterprise Capital Strategy Services
- Capital & Risk Analytics Platform
- Investment Accounting & Reporting Services

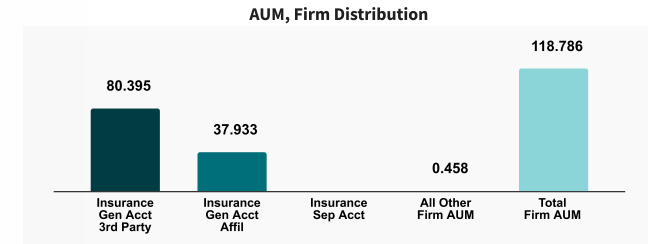
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Connecticut | California | Dublin | London

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**Christopher Lech**  
Head of Marketing and New Business Development

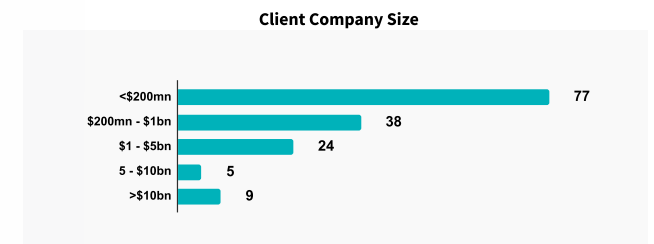
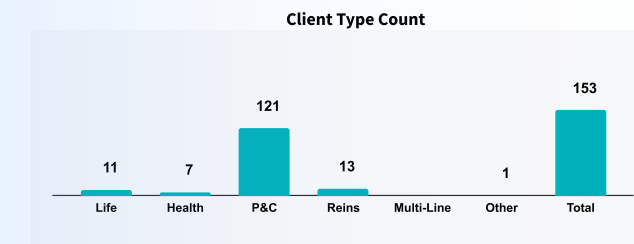
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74 Batterson Park Rd, Farmington, CT 06032



### Service Offerings & Client Profiles

Insurer Services		Capital Modelling and Management	
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	N



### AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	62.514	17.293	79.807
Equities	.587	.001	.588
<b>Total</b>	<b>63.101</b>	<b>17.294</b>	<b>80.395</b>

Firm	Public	Private	Total
Fixed Income	92.398	19.701	112.099
Equities	6.678	.009	6.687
<b>Total</b>	<b>99.076</b>	<b>19.710</b>	<b>118.786</b>

Regions	3P-GA	Firm
N America	71.336	109.675
Europe & UK	2.718	2.718
APAC	-	-
Offshore	6.341	6.393
Other	-	-

### AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	3.533	26.490
Governments and Agencies	5.360	11.289
Corporates	24.148	24.359
Municipals, Tax-Preferred	3.235	3.240
Municipals, Taxable	8.407	8.464
Securitized - RMBS	13.425	13.544
Securitized - All Other	3.795	3.825
Convertibles	.027	.027
High Yield	.113	.123
Bank/Leveraged Loans	-	-
CLOs	-	-
Preferred and Capital Securities	.374	.388
Emerging Markets - Sovereigns	-	.553
Emerging Markets - Corporates	.096	.096
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	.004	.004
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	.215	.215
Passive SMAs	.242	.242
Other	.126	6.217

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	14.863	14.966
Corporate - Middle Market	2.344	4.649
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	.004	.004
High Yield	-	-
Other	.082	.082

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.001	.009
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	-	-

### Notes

NEAM, Inc. specializes in offering asset management services to the insurance industry. Responses reflect assets and clients of NEAM, Inc. and our wholly-owned subsidiary, the majority of which are managed by NEAM, Inc. Insurer Type and Company Size counts reflect double counting of clients with multiple insurance company types.

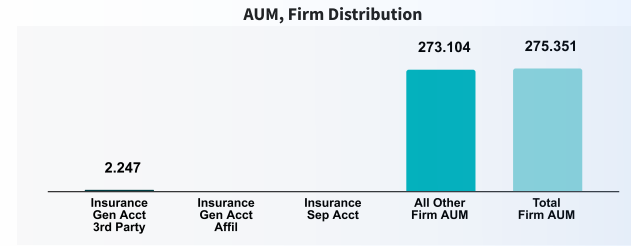
# NISA Investment Advisors, LLC

2024 Manager Profile  
All Values USD Billions

**Cheryl Hanson, CPA**  
Managing Director, Client Services

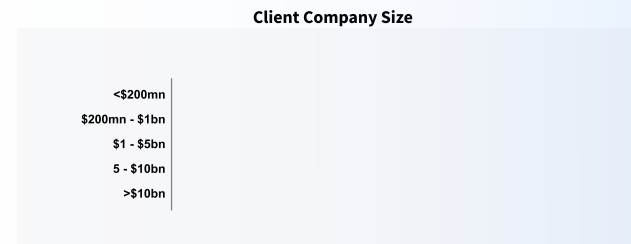
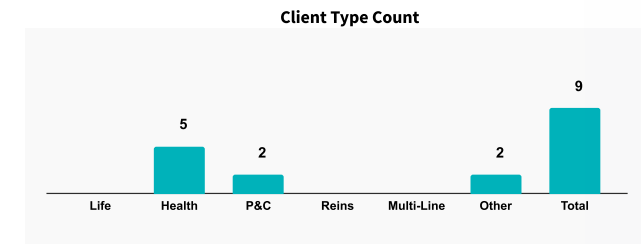
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7676 Forsyth Blvd., Suite 1700, St. Louis, MO 63105



## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	N
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	N
Book Income Projections	Y	Strategic Asset Allocation Advice	N
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	N
Investment Accounting Outsourcing	N	Insurance Client Conferences	N
Peer Analytics	N	ESG Specific Products Placed with Insurers	N



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	.712	-	.712	N America	2.240	262.981
Equities	1.535	-	1.535	Europe & UK	-	9.322
Total	2.247	-	2.247	APAC	-	2.449
				Offshore	.007	.007
				Other	-	.592
Firm	Public	Private	Total			
Fixed Income	259.141	-	259.141			
Equities	16.210	-	16.210			
Total	275.351	-	275.351			

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	.033	41.708	Large Cap	1.480	15.899
Governments and Agencies	.292	146.060	Mid Cap	.699	11.379
Corporates	.336	67.229	Small Cap	.854	10.230
Municipals, Tax-Preferred	-	.115	Global Developed Markets	-	1.091
Municipals, Taxable	.019	2.780	Emerging Markets	-	.093
Securitized - RMBS	.002	2.397	Quant/Smart Beta	-	-
Securitized - All Other	.003	1.977	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	1.412	1.744
High Yield	-	.055	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	.026	2.982			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

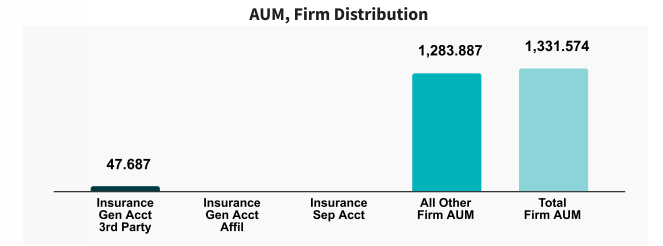
# Northern Trust Investments, Inc

2024 Manager Profile  
All Values USD Billions

**Chris Doell, CFA, CAIA**  
Head of Insurance Solutions

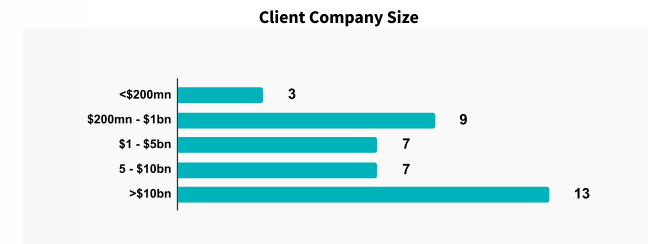
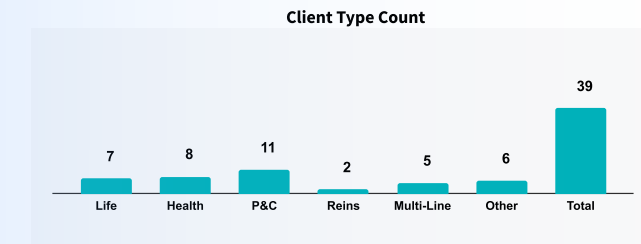
[JCD2@ntrs.com](mailto:JCD2@ntrs.com)  
312-444-7177

[www.northerntrust.com](http://www.northerntrust.com)  
50 South LaSalle Street, M15, Chicago, IL 60603



## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	15.822	.065	15.887	N America	47.400	1,114.137
Equities	31.677	.125	31.802	Europe & UK	.287	152.988
Total	47.499	.190	47.689	APAC	-	39.836
				Offshore	-	-
				Other	-	24.613
Firm	Public	Private	Total			
Fixed Income	475.405	1.100	476.505			
Equities	845.059	10.010	855.069			
Total	1,320.464	11.110	1,331.574			

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	314.482	Large Cap	30.800	733.572
Governments and Agencies	-	6.626	Mid Cap	.090	10.307
Corporates	-	26.815	Small Cap	.311	32.934
Municipals, Tax-Preferred	-	.483	Global Developed Markets	31.403	745.102
Municipals, Taxable	.906	29.389	Emerging Markets	.144	35.005
Securitized - RMBS	-	-	Quant/Smart Beta	1.517	40.420
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	.399	4.630	Passive SMAs	25.289	313.713
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	.745			
Other	14.581	127.483			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	.124	8.727
Corporate - Middle Market	.065	1.100	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	1.282
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

## Notes

Northern Trust Asset Management is a global investment manager that helps investors realize their long-term objectives. Regulatory change, transparency demands, and evolving market environments can present challenges for insurance companies. We understand and build solutions tailored to insurers' unique needs.

# Trust isn't earned overnight. It's earned over a century.

Access capital-efficient solutions tailored specifically for insurers and their complex portfolio needs.

- 100+ years of experience managing insurance assets<sup>1</sup>
- \$325 B+ assets managed for insurers<sup>2</sup>
- 125+ global insurance clients<sup>2</sup>
- Backed by TIAA, one of the world's highest-rated and financially stable insurance companies<sup>3</sup>

**nuveen**  
A TIAA Company

Invest like the future is watching.

[nuveen.com/insurance](https://nuveen.com/insurance)

<sup>1</sup> Insurance assets managed on behalf of TIAA. TIAA acquired Nuveen in 2014, and shortly thereafter TIAA's asset management business was combined with Nuveen. Statements regarding Nuveen's history include TIAA's history.  
<sup>2</sup> As of December 31, 2024.  
<sup>3</sup> For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is a member of one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies: A.M. Best (A++ as of 7/24), Fitch (AAA as of 8/24) and Standard & Poor's (AA+ as of 5/24), and the second-highest possible rating from Moody's Investors Service (A1 as of 10/24). There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.

## Nuveen

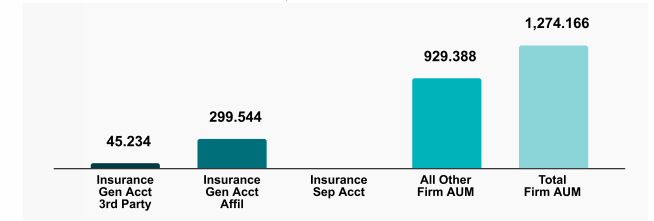
2024 Manager Profile  
All Values USD Billions

**Joseph Pursley**  
Head of Insurance, Americas

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445-245-1063

[www.nuveen.com](https://www.nuveen.com)  
730 Third Avenue, New York, NY, 10017

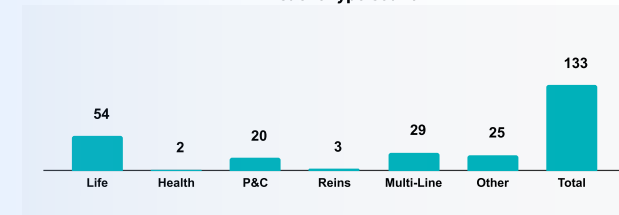
### AUM, Firm Distribution



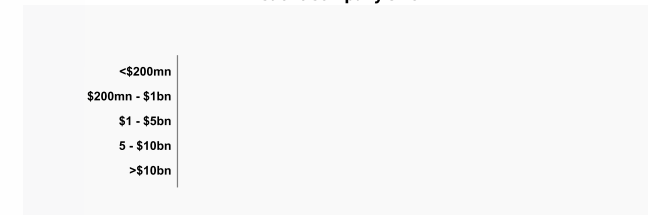
### Service Offerings & Client Profiles

Insurer Services		Capital Modelling and Management	
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

### Client Type Count



### Client Company Size



### AUM Summary

3rd Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	23.852	13.714	37.566	20.024	1,201.492
Equities	.390	7.278	7.668	11.235	13.623
Total	24.242	20.992	45.234	12.470	12.289
Firm				Offshore	1.505
Fixed Income	479.507	159.865	639.372	Other	-
Equities	495.834	138.959	634.793		46.761
Total	975.341	298.824	1,274.165		

### AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm	3P-GA	Firm	
Cash/Short-Term	-	11.956	Large Cap	.043	267.993
Governments and Agencies	-	14.003	Mid Cap	-	4.363
Corporates	.286	182.697	Small Cap	-	11.213
Municipals, Tax-Preferred	-	173.395	Global Developed Markets	-	201.546
Municipals, Taxable	15.165	17.979	Emerging Markets	-	9.708
Securitized - RMBS	-	23.440	Quant/Smart Beta	-	-
Securitized - All Other	.399	5.749	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	.020	7.978	Passive SMAs	-	-
Bank/Leveraged Loans	.328	13.735	Other	.347	1.011
CLOs	6.196	16.788			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	11.158			
Emerging Markets - Corporates	-	-			
Other	1.458	.631			
Private Fixed Income			Private Equity, Equity Alts		
Private Placements - Traditional	5.145	65.354	PE / VC	.517	17.310
Corporate - Middle Market	6.602	36.365	RE Equity	6.470	90.713
RE - CMLs	.524	-	Infrastructure Equity	-	7.811
RE - RMLs	-	-	Hedge Funds	-	.035
RE - All Other Debt	-	51.369	Other	.291	23.091
Infrastructure Debt	.027	.079			
Structured	-	-			
High Yield	-	-			
Other	1.416	5.918			

### Notes

Nuveen is the asset manager for TIAA. Our platform offers differentiated investments across private credit and private equity, real assets, fixed income, and responsible investing focused strategies.  
 Note: At the time of this year's report, Nuveen has updated its methodology for defining a 'client'.

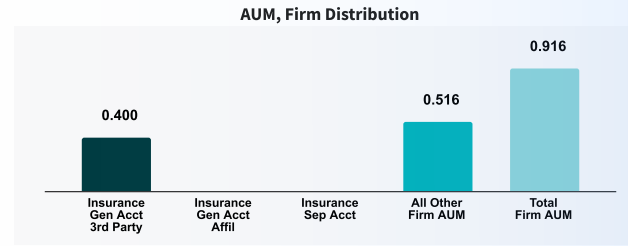
# Oppenheimer Investment Management LLC

2024 Manager Profile  
All Values USD Billions

**Leo Dierckman**  
Managing Director, Portfolio Manager

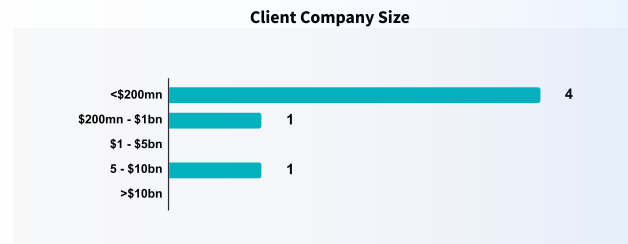
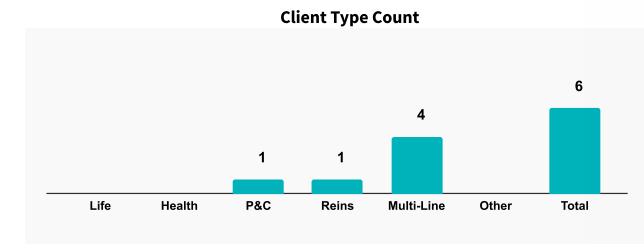
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[www.oppenheimer.com](http://www.oppenheimer.com)  
630 W. Carmel Drive, Suite 250



## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	N
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	N
Peer Analytics	N	ESG Specific Products Placed with Insurers	N



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	.338	.062	.400	N America	.338	.854
Equities	-	-	-	Europe & UK	-	-
Total	.338	.062	.400	APAC	-	-
				Offshore	.062	.062
				Other	-	-
Firm	Public	Private	Total			
Fixed Income	.854	.062	.916			
Equities	-	-	-			
Total	.854	.062	.916			

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	.005	.010	Large Cap	-	-
Governments and Agencies	.036	.148	Mid Cap	-	-
Corporates	.034	.425	Small Cap	-	-
Municipals, Tax-Preferred	.008	.008	Global Developed Markets	-	-
Municipals, Taxable	.057	.090	Emerging Markets	-	-
Securitized - RMBS	.002	.003	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	.156	.189	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	.102	.102	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

**Notes**  
Oppenheimer Investment Management LLC ("OIM") is an investment advisor registered with the Securities and Exchange Commission and is an indirect wholly owned subsidiary of Oppenheimer Asset Management Inc., a registered investment advisor and an affiliate of Oppenheimer & Co. Inc., registered investment advisor and broker-dealer. SEC registration is not an endorsement of the firm and does not imply OIM has achieved a specific level of skill or ability.  
Investing in fixed income securities involves risk and may result in loss of principal. The risks associated with investing in fixed income include loss of principal, risks related to interest rate movements (interest rate risk as bond prices fall as interest rates rise), reinvestment risk (if bonds are sold or called, the proceeds may have to be reinvested at a lower coupon), the risk of credit quality deterioration (credit or default risk) and liquidity risk (the risk of not being able to buy or sell investments quickly for a price close to the true underlying value of the asset).

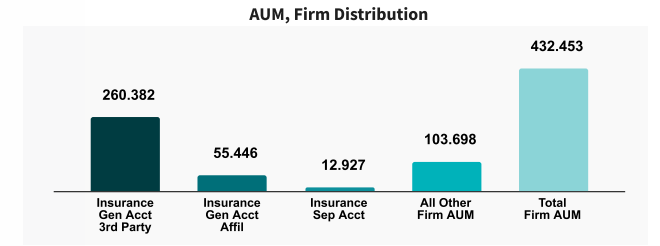
# Ostrum Asset Management

2024 Manager Profile  
All Values USD Billions

**Patrick L'Homer**  
Insurance Asset Management Development Leader

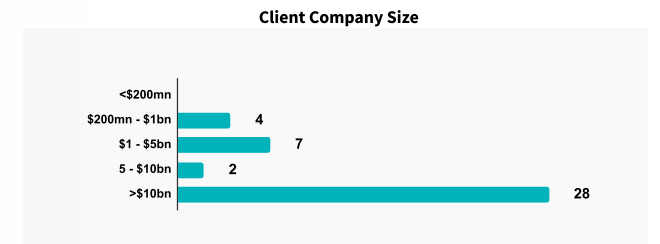
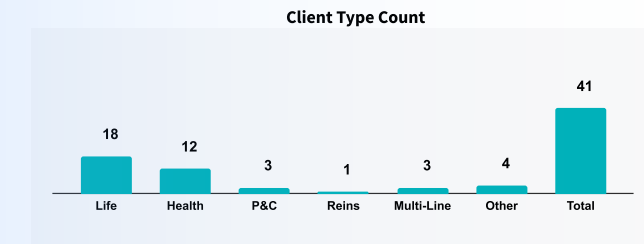
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33 6 84 42 19 21

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## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	241.440	-	241.440	N America	-	.003
Equities	18.942	-	18.942	Europe & UK	260.382	428.918
Total	260.382	-	260.382	APAC	-	3.531
				Offshore	-	-
				Other	-	-
Firm	Public	Private	Total			
Fixed Income	406.926	-	406.926			
Equities	25.527	-	25.527			
Total	432.453	-	432.453			

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	7.312	55.555	Large Cap	18.942	24.555
Governments and Agencies	132.249	159.982	Mid Cap	-	-
Corporates	95.983	154.779	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	1.296
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	3.640
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	.046	.046	Dividend-Tilt	4.076	5.888
High Yield	.913	4.025	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	2.658
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	1.493			
Emerging Markets - Corporates	-	-			
Other	4.937	31.045			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	6.511	7.058	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	2.769	5.821			
High Yield	-	-			
Other	-	-			

**Notes**  
Ostrum AM is among the European leaders in institutional asset management, providing support to its clients operating under liability constraints across the entire investment value chain, with a range of insurance-based solutions combined with a dedicated set of service offerings.

# Pathway Capital Management

2024 Manager Profile  
All Values USD Billions

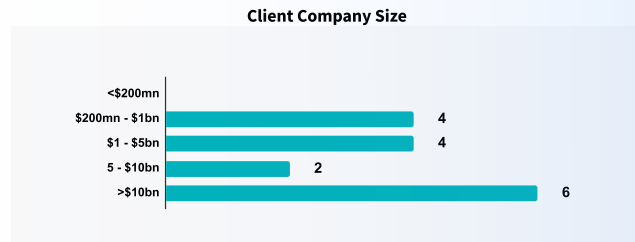
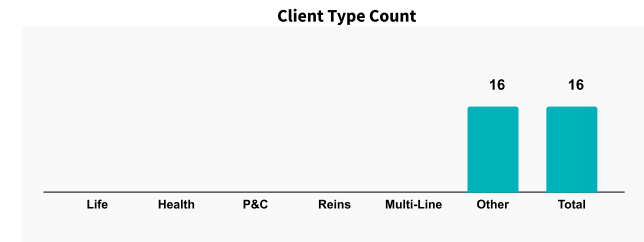
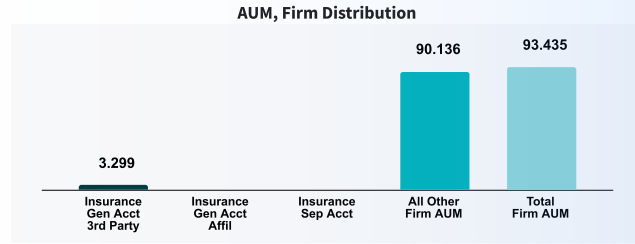
**Martin Wing**  
Senior Vice President-Head of Consultant Relations

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949-622-1000

<https://pathwaycapital.com>  
18575 Jamboree Road, 7th Floor,  
Irvine, CA 92612

## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	N



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	-	-	-	N America	1.498	83.085
Equities	-	3.299	3.299	Europe & UK	-	4.142
Total	-	3.299	3.299	APAC	1.801	6.208
				Offshore	-	-
				Other	-	-

Firm	Public	Private	Total
Fixed Income	-	-	-
Equities	-	93.435	93.435
Total	-	93.435	93.435

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			

Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	3.299	77.823
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	7.215
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	8.397
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

**Notes**  
Pathway is a leading private market fund-solutions provider with over \$90 billion in assets under management from private equity, private credit, and infrastructure mandates. Formed in 1991, Pathway creates and manages single- and multi-investor programs for institutional investors worldwide.

# Payden & Rygel

2024 Manager Profile  
All Values USD Billions

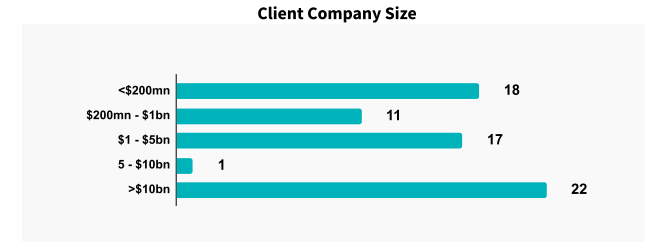
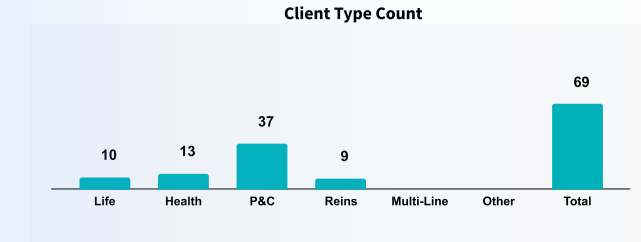
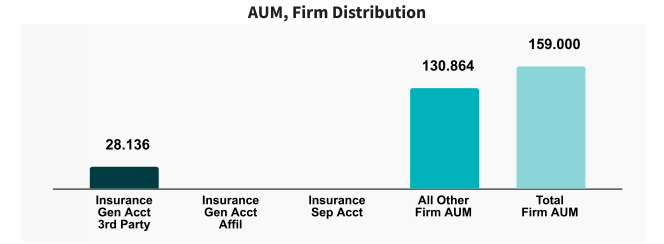
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333 South Grand Avenue, 39th Floor

## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	27.943	-	27.943	N America	19.674	127.935
Equities	.193	-	.193	Europe & UK	5.443	24.470
Total	28.136	-	28.136	APAC	.320	3.712
				Offshore	2.699	2.883
				Other	-	-

Firm	Public	Private	Total
Fixed Income	157.502	-	157.502
Equities	1.498	-	1.498
Total	159.000	-	159.000

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	1.665	2.385	Large Cap	.193	1.498
Governments and Agencies	11.315	71.553	Mid Cap	-	-
Corporates	.361	41.562	Small Cap	-	-
Municipals, Tax-Preferred	.444	1.090	Global Developed Markets	-	-
Municipals, Taxable	.444	1.547	Emerging Markets	-	-
Securitized - RMBS	1.728	11.764	Quant/Smart Beta	-	-
Securitized - All Other	1.412	12.861	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	.194	5.408	Passive SMAs	-	-
Bank/Leveraged Loans	.002	.510	Other	-	-
CLOs	.179	2.736			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	.918	6.911			
Emerging Markets - Corporates	.627	3.395			
Other	-	-			

Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			



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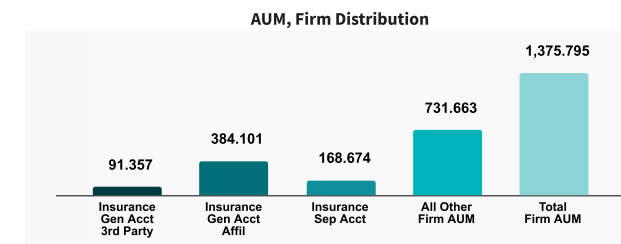
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**Louis DiFranco**  
Head of Insurance Solutions, North America

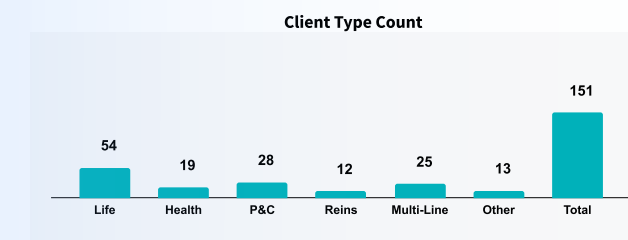
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655 Broad Street, Newark, New Jersey



### Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	N
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



### AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	54.808	23.031	77.839	N America	57.110	1,021.678
Equities	9.415	4.104	13.519	Europe & UK	7.966	79.221
<b>Total</b>	<b>64.223</b>	<b>27.135</b>	<b>91.358</b>	APAC	4.663	216.091
				Offshore	21.616	28.455
				Other	.002	30.351
<b>Firm</b>	<b>Public</b>	<b>Private</b>	<b>Total</b>			
Fixed Income	862.855	184.359	1,047.214			
Equities	269.761	58.821	328.582			
<b>Total</b>	<b>1,132.616</b>	<b>243.180</b>	<b>1,375.796</b>			

### AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	.469	53.415	Large Cap	5.403	198.250
Governments and Agencies	4.471	121.984	Mid Cap	.424	4.639
Corporates	36.180	328.129	Small Cap	.214	10.321
Municipals, Tax-Preferred	-	-	Global Developed Markets	1.634	12.146
Municipals, Taxable	1.797	20.104	Emerging Markets	.231	3.463
Securitized - RMBS	.370	39.875	Quant/Smart Beta	-	.144
Securitized - All Other	5.378	125.132	Mkt Neutral / Long-Short / Liquid Alts	-	.404
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	2.544	58.625	Passive SMAs	-	5.177
Bank/Leveraged Loans	.510	34.343	Other	1.508	35.218
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	1.468	47.680			
Emerging Markets - Corporates	-	6.786			
Other	1.621	26.782			
<b>Private Fixed Income</b>	<b>3P-GA</b>	<b>Firm</b>	<b>Private Equity, Equity Alts</b>	<b>3P-GA</b>	<b>Firm</b>
Private Placements - Traditional	13.868	87.981	PE / VC	1.653	6.892
Corporate - Middle Market	.732	10.347	RE Equity	2.160	51.270
RE - CMLs	6.702	64.876	Infrastructure Equity	.007	.007
RE - RMLs	-	-	Hedge Funds	-	.105
RE - All Other Debt	.231	12.345	Other	.284	.547
Infrastructure Debt	.594	6.021			
Structured	.903	.903			
High Yield	-	-			
Other	-	1.887			

### Notes

Source: PGIM internal reporting. Data as of 12/31/2024 unless otherwise noted. Assets under management (AUM) are based on company estimates and are subject to change. PGIM is the investment management business of Prudential Financial, Inc. (PFI). Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.

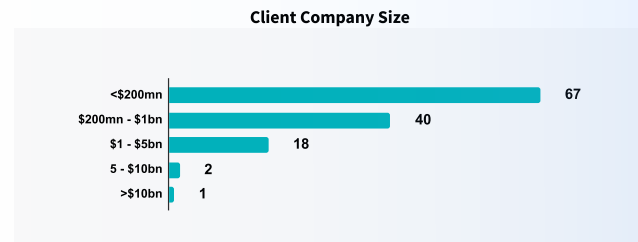
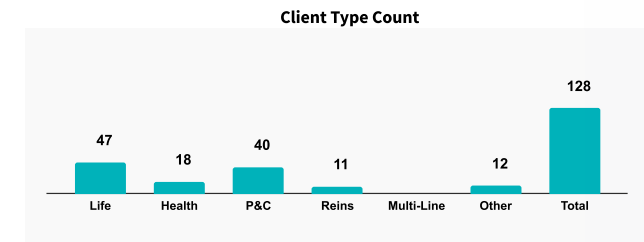
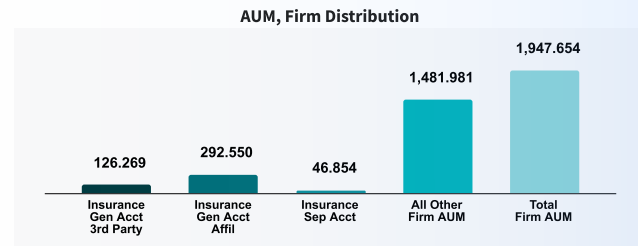
**Thomas Luciano**  
Executive Vice President, Head of Insurance Coverage

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**Service Offerings & Client Profiles**

Insurer Services		Capital Modelling and Management	
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



**AUM Summary**

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	116.167	9.488	125.655	N America	67.255	1,029.192
Equities	.044	.570	.614	Europe & UK	42.655	634.627
Total	116.211	10.058	126.269	APAC	11.705	119.743
				Offshore	3.776	116.543
				Other	.878	47.549

Firm	Public	Private	Total
Fixed Income	1,838.521	38.290	1,876.811
Equities	51.853	18.991	70.844
Total	1,890.374	57.281	1,947.655

**AUM Details**

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			

Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

**Notes**  
3rd-Party GA Client Breakdown includes managed separate account and LP clients only. PIMCO has many insurance clients who invest in subadvised funds, sponsored funds, and 40 Act funds.

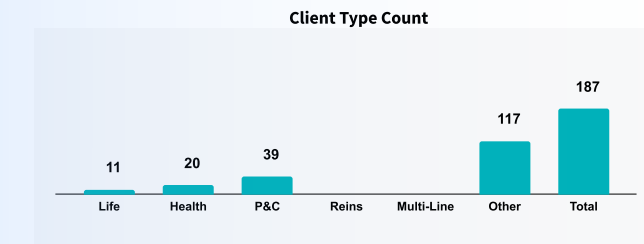
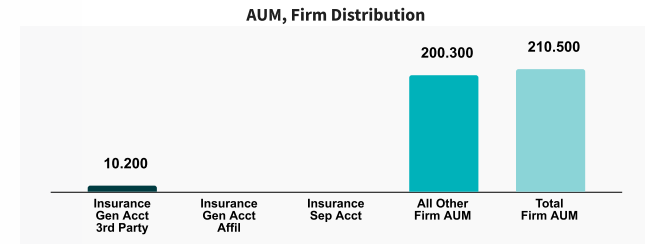
**Wade Meadows**  
Head of Insurance Asset Management

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**Service Offerings & Client Profiles**

Insurer Services		Capital Modelling and Management	
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



**AUM Summary**

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	-	-	-	N America	10.200	10.200
Equities	10.198	.002	10.200	Europe & UK	-	-
Total	10.198	.002	10.200	APAC	-	-
				Offshore	-	-
				Other	-	-

Firm	Public	Private	Total
Fixed Income	-	-	-
Equities	10.198	.002	10.200
Total	10.198	.002	10.200

**AUM Details**

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			

Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

**Notes**  
We do not classify insurance clients by balance sheet size, only by assets under management.

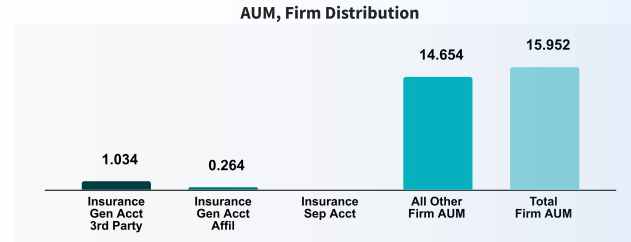
# Post Advisory Group, LLC

2024 Manager Profile  
All Values USD Billions

**Dylan Herman**  
Director, Business Development

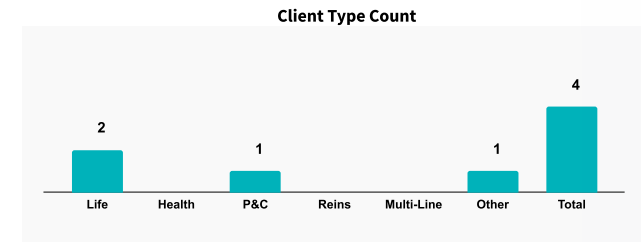
[dherman@postadvisory.com](mailto:dherman@postadvisory.com)  
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## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	N
Interactive Client Web Portal	N	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	N
Book Income Projections	Y	Strategic Asset Allocation Advice	N
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	N
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	1.034	-	1.034	N America	-	6.730
Equities	-	-	-	Europe & UK	.127	4.383
Total	1.034	-	1.034	APAC	.699	4.211
				Offshore	-	-
				Other	.208	.629
Firm	Public	Private	Total			
Fixed Income	15.946	-	15.946			
Equities	.006	-	.006			
Total	15.952	-	15.952			

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	.034	.845	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	.797	10.422	Passive SMAs	-	-
Bank/Leveraged Loans	.203	4.593	Other	-	.006
CLOs	-	.087			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

**Notes**  
This information has been provided at the client's request & is confidential/proprietary. Some of the data has been compiled by Post & is based on internal/external sources/analytcs, unaudited records, & may be subject to change. No representation/warranty is made/can be given with respect to the accuracy of the information.

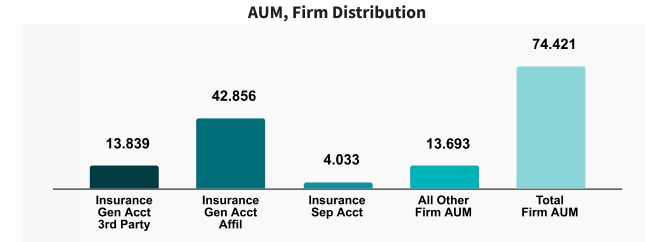
# PPM America, Inc.

2024 Manager Profile  
All Values USD Billions

**Bob Meikleham**  
Managing Director, Global Distribution, Insurance

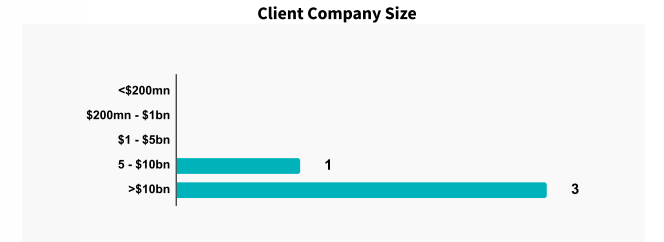
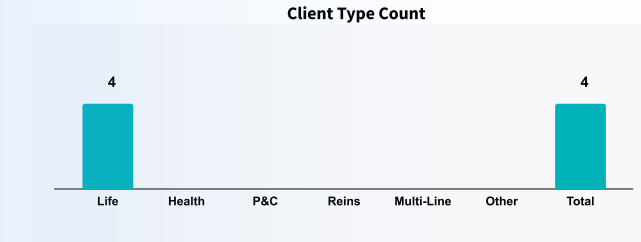
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## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	N
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	11.967	.072	12.039	N America	.249	48.344
Equities	-	1.800	1.800	Europe & UK	-	1.235
Total	11.967	1.872	13.839	APAC	13.590	23.080
				Offshore	-	1.761
				Other	-	-
Firm	Public	Private	Total			
Fixed Income	55.401	13.297	68.698			
Equities	-	5.723	5.723			
Total	55.401	19.020	74.421			

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	.045	-	Large Cap	-	-
Governments and Agencies	.456	5.480	Mid Cap	-	-
Corporates	10.961	41.151	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	.018	.442	Emerging Markets	-	-
Securitized - RMBS	-	.642	Quant/Smart Beta	-	-
Securitized - All Other	.137	4.520	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	.585	6.427	Passive SMAs	-	-
Bank/Leveraged Loans	.367	3.655	Other	-	-
CLOs	-	1.229			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	.026	.103			
Emerging Markets - Corporates	.280	.917			
Other	-	.094			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	.010	6.111	PE / VC	1.800	5.723
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	.062	7.187	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

**Notes**  
Due to rounding, numbers may not add up to totals provided and percentages may not reflect absolute figures. AUM includes committed but unfunded capital for PPM's PE and CRE businesses. AUM includes securities issued by PPM CLO vehicles held by PPM SMA clients and underlying collateral assets of CLO vehicles managed by PPM.

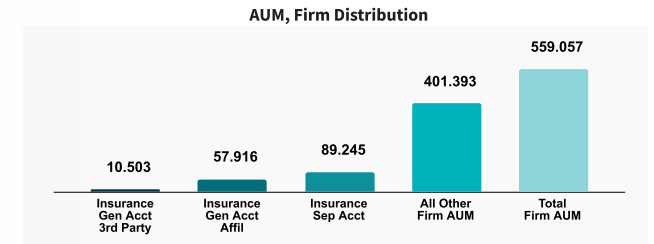
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# Principal Asset Management

**Ed Kakenmaster**  
Director - Institutional Sales, Insurance

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515-878-1334

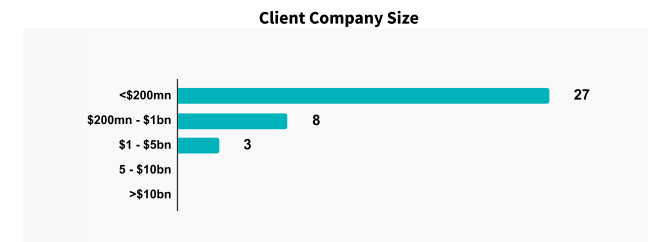
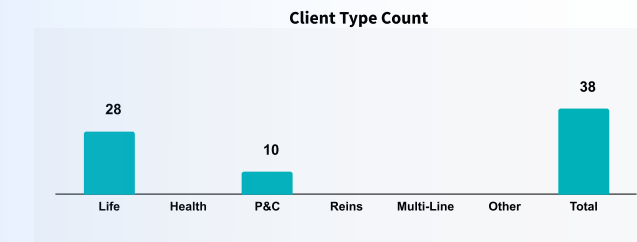
[www.principalam.com](http://www.principalam.com)  
711 High Street, Des Moines, Iowa 50392



## Service Offerings & Client Profiles

### Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



## AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	3.656	4.336	7.992
Equities	.722	1.789	2.511
<b>Total</b>	<b>4.378</b>	<b>6.125</b>	<b>10.503</b>

Firm	Public	Private	Total
Fixed Income	200.585	45.536	246.121
Equities	258.018	44.813	302.831
<b>Total</b>	<b>458.603</b>	<b>90.349</b>	<b>548.952</b>

Regions	3P-GA	Firm
N America	6.210	460.985
Europe & UK	.988	20.196
APAC	1.403	55.653
Offshore	-	-
<b>Other</b>	<b>1.900</b>	<b>22.222</b>

## AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	11.425
Governments and Agencies	-	17.384
Corporates	1.221	33.314
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	5.704
Securitized - RMBS	-	-
Securitized - All Other	.962	32.387
Convertibles	-	-
High Yield	.748	28.432
Bank/Leveraged Loans	-	.451
CLOs	-	-
Preferred and Capital Securities	.177	19.682
Emerging Markets - Sovereigns	-	.925
Emerging Markets - Corporates	.355	6.716
Other	.190	44.163

Public Equities	3P-GA	Firm
Large Cap	.722	111.023
Mid Cap	-	53.940
Small Cap	-	23.010
Global Developed Markets	-	27.437
Emerging Markets	-	7.615
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	2.780
Other	-	32.210

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	.003	9.340
Corporate - Middle Market	-	2.101
RE - CMLs	4.041	26.447
RE - RMLs	-	-
RE - All Other Debt	-	3.965
Infrastructure Debt	.291	3.679
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	1.789	44.730
Infrastructure Equity	-	.083
Hedge Funds	-	-
Other	-	-

### Notes

Our insurance heritage provides us with a distinct and valuable perspective on the complex investment management needs of insurers. We understand how insurance companies manage assets and tailor solutions to meet each client's needs.

# Finding the balance of risk, return and sustainability.

## Let the numbers light the way.

It is not an easy task for insurers to find the right balance of risk, return, sustainability and regulatory requirements across their portfolios. Numbers bring clarity. Our data-driven investment approach offers tailored solutions for insurers and indeed find that requested equilibrium. Whatever your investment goals, find out how we can help you get there.

Go to [robeco.com/us/insurers](https://robeco.com/us/insurers)

**ROBECO**  
The Investment Engineers

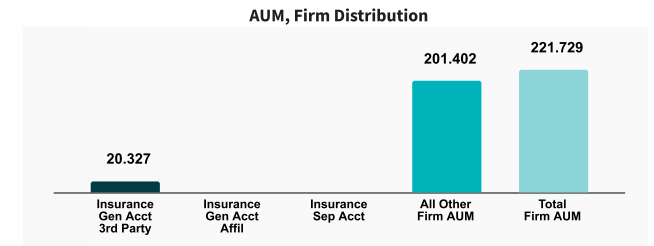
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Head of Investment Solutions

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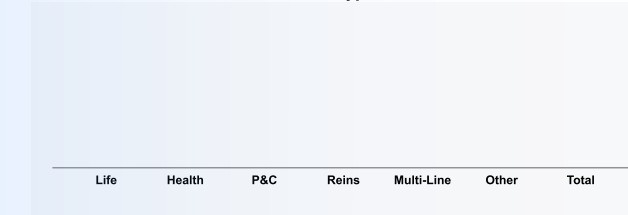


**Service Offerings & Client Profiles**

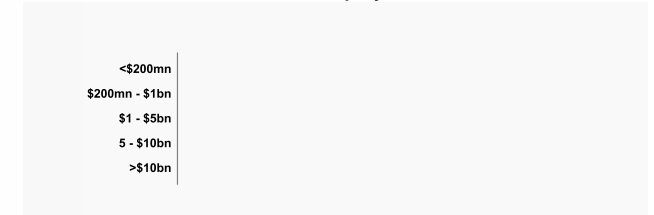
**Insurer Services**

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

**Client Type Count**



**Client Company Size**



**AUM Summary**

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	7.520	.029	7.549	N America	-	10.255
Equities	12.778	-	12.778	Europe & UK	16.101	149.774
Total	20.298	.029	20.327	APAC	3.905	43.638
				Offshore	-	-
				Other	.321	18.062
<b>Firm</b>	<b>Public</b>	<b>Private</b>	<b>Total</b>			
Fixed Income	70.334	.118	70.452			
Equities	151.277	-	151.277			
Total	221.611	.118	221.729			

**AUM Details**

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	12.726	151.992
Governments and Agencies	1.262	20.794	Mid Cap	.052	1.083
Corporates	5.350	47.843	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	3.679	79.821
Municipals, Taxable	-	-	Emerging Markets	4.905	46.698
Securitized - RMBS	-	-	Quant/Smart Beta	7.200	92.760
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	.005
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	1.119	12.098	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	.021			
Emerging Markets - Corporates	-	.232			
Other	-	-			
<b>Private Fixed Income</b>	<b>3P-GA</b>	<b>Firm</b>	<b>Private Equity, Equity Alts</b>	<b>3P-GA</b>	<b>Firm</b>
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

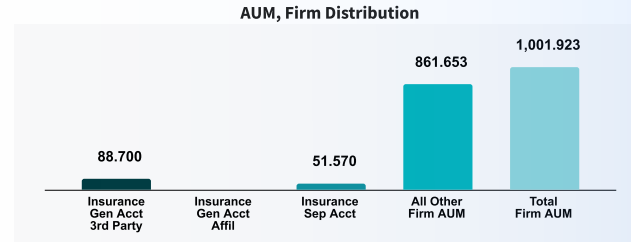
**Notes**

The insurance world is becoming more complex, particularly as climate change makes it harder to manage future risk. Robeco has the skills, experience, building blocks and investment capabilities to work with insurers to create the solutions that they need. 'Sustainable' is our middle name – we hope to make it part of yours.

**Debbie McKay**  
Global Insurance Strategist

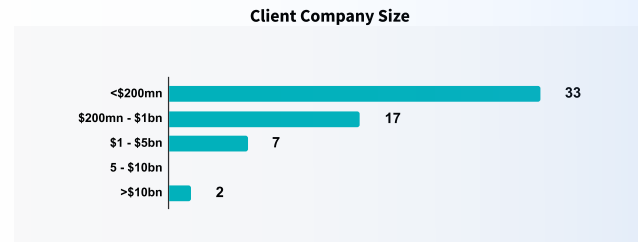
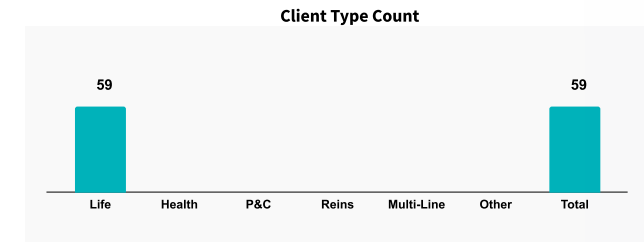
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**Service Offerings & Client Profiles**

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



**AUM Summary**

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	78.000	4.700	82.700	N America	16.600	106.800
Equities	5.900	.100	6.000	Europe & UK	58.800	634.400
Total	83.900	4.800	88.700	APAC	13.300	257.400
				Offshore	-	-
				Other	-	3.323

Firm	Public	Private	Total
Fixed Income	706.173	30.940	737.113
Equities	247.260	17.550	264.810
Total	953.433	48.490	1,001.923

**AUM Details**

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			

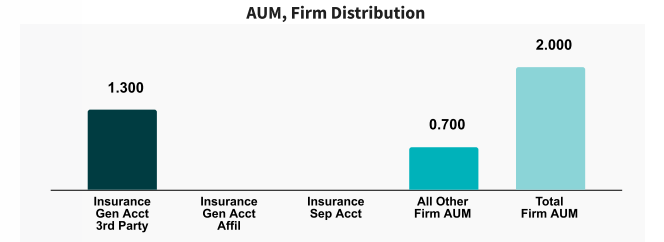
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

**Notes**  
For over 50 years Schroders have been supporting insurers, across the globe. Our commitment is simple: to provide focused and relevant asset management solutions, alongside personalised client service.

**Scott Barringer**  
Business Development

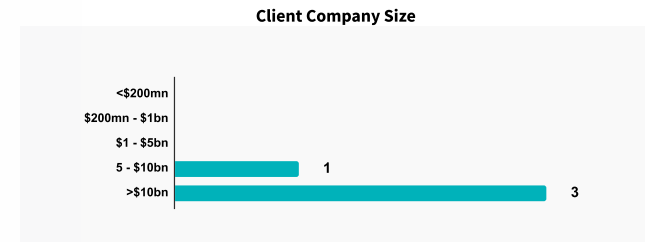
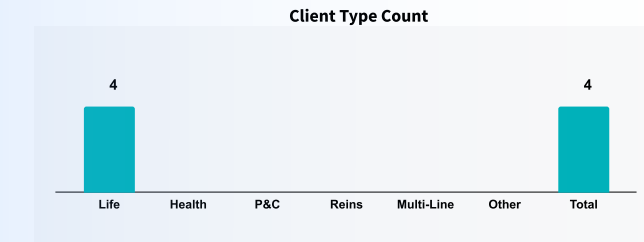
[sbarringer@sgcp.com](mailto:sbarringer@sgcp.com)  
203 355 6109

[sheltergrowth.com](http://sheltergrowth.com)  
750 Washington Boulevard, Stamford, CT 0601



**Service Offerings & Client Profiles**

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	N



**AUM Summary**

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	-	1.300	1.300	N America	1.300	1.300
Equities	-	-	-	Europe & UK	-	-
Total	-	1.300	1.300	APAC	-	-
				Offshore	-	.700
				Other	-	-

Firm	Public	Private	Total
Fixed Income	.050	1.950	2.000
Equities	-	-	-
Total	.050	1.950	2.000

**AUM Details**

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	.060	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	.500	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			

Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	.200	.400	Infrastructure Equity	-	-
RE - RMLs	1.100	1.100	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

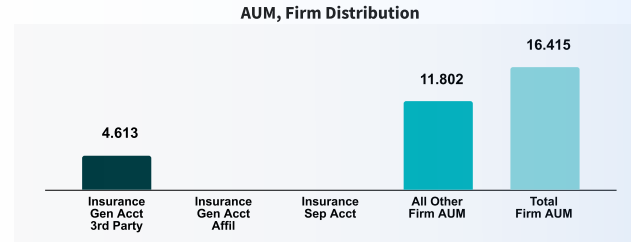
# Sit Investment Associates, Inc.

2024 Manager Profile  
All Values USD Billions

**Patrick Magnusson**  
VP, Institutional Relationships

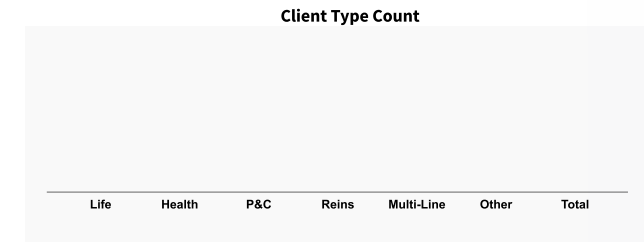
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612.359.2509

[www.sitinvest.com](http://www.sitinvest.com)  
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## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	N
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	N
Peer Analytics	N	ESG Specific Products Placed with Insurers	N



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	4.613	-	4.613	N America	4.613	16.363
Equities	.156	-	.156	Europe & UK	-	-
Total	4.769	-	4.769	APAC	-	.052
				Offshore	-	-
				Other	-	-
Firm	Public	Private	Total			
Fixed Income	14.092	-	14.092			
Equities	2.323	-	2.323			
Total	16.415	-	16.415			

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	.036	.280	Large Cap	.027	1.524
Governments and Agencies	.095	.579	Mid Cap	-	.213
Corporates	.183	.679	Small Cap	.036	.209
Municipals, Tax-Preferred	1.349	2.777	Global Developed Markets	.093	.283
Municipals, Taxable	1.683	2.960	Emerging Markets	-	.021
Securitized - RMBS	.652	4.494	Quant/Smart Beta	-	-
Securitized - All Other	.029	.108	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	.586	2.215			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

**Notes**  
Sit Investment Associates is an employee-owned specialist manager of top-performing investment grade fixed income strategies. Our key fixed income differentiator is yield advantage - we help insurers boost book yield without added credit risk and capital charges.

# Sixth Street

2024 Manager Profile  
All Values USD Billions

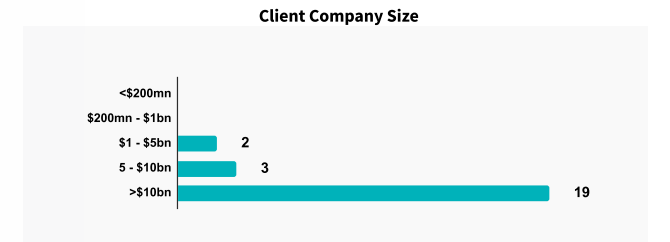
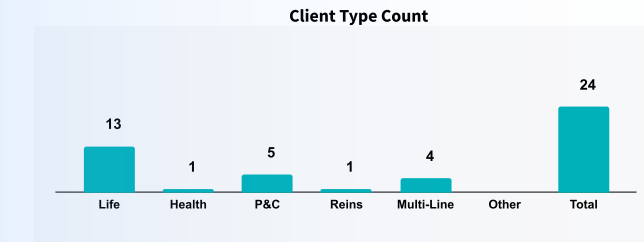
**Brendan McHugh**  
Managing Director, Capital Formation & Strategy

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## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	N	Regulatory Assistance	Y
Book Income Projections	N	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	N
Peer Analytics	N	ESG Specific Products Placed with Insurers	N



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	4.651	16.444	21.095	N America	-	-
Equities	-	2.709	2.709	Europe & UK	-	-
Total	4.651	19.153	23.804	APAC	-	-
				Offshore	-	-
				Other	-	-
Firm	Public	Private	Total			
Fixed Income	17.192	18.194	35.386			
Equities	-	69.264	69.264			
Total	17.192	87.458	104.650			

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	.468	.617	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	4.183	16.574			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	2.709	69.264
Infrastructure Debt	-	-			
Structured	16.444	18.194			
High Yield	-	-			
Other	-	-			

**Notes**  
AUM is presented as of 9/30/2024, unless otherwise noted. AUM includes the total fair value of investments of private investment funds (including leverage, where applicable), certain co-investment vehicles and accounts for which Sixth Street provides investment management or advisory services, as well as capital that such funds, vehicles and accounts have the right to call from investors pursuant to the terms of their capital commitments, and additional fundraising commitments and fund, vehicle and account liquidations since 9/30/2024. In the case of Sixth Street-managed business development companies and certain accounts for which Sixth Street provides investment management or advisory services, the value of non-investment assets is also included. With respect to Sixth Street-managed collateralized loan obligations, AUM reflects the face amount of debt and equity outstanding. AUM includes capital to be managed in connection with the strategic partnership discussed in the Sixth Street press release that can be accessed at sixthstreet.com. Effective 1/1/2025, Sixth Street has revised its methodology for calculating AUM. If AUM were calculated under the prior methodology, it would have been lower. Additional information about the AUM calculation is available upon request. Calculation of AUM differs from the calculation of regulatory assets under management in Form ADV filings and may differ from the AUM calculation methodologies used by other investment managers.

# Heritage is our greatest asset

Harnessing a strong history in insurance investment management, we understand the specialized and complex needs of our insurance clients.

## Choosing a like-minded partner has benefits:

- A global investment and insurance solutions platform carefully constructed to meet insurers' needs
- A highly differentiated and bespoke experience for our insurance clients



Visit us online for more information about SLC Management's Global Insurance Group.



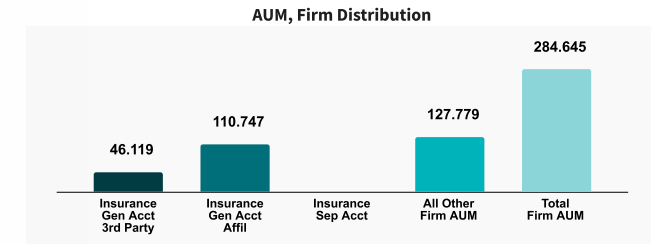
Historical investment experience prior to 2014 refers to the experience of Sun Life Assurance Company of Canada. SLC Management is the brand name for the institutional asset management business of Sun Life Financial Inc. ("Sun Life") under which Sun Life Capital Management (U.S.) LLC in the United States, and Sun Life Capital Management (Canada) Inc. in Canada operate. BentallGreenOak, InfraRed Capital Partners (InfraRed), and Crescent Capital Group (Crescent) are also part of SLC Management. This information is intended for institutional investors only and not intended to provide specific financial, tax, investment, insurance, legal or accounting advice and should not be relied upon and does not constitute a specific offer to buy and/or sell securities, insurance or investment services. SLC-20250506-4473388

## SLC Management

**Brett Lousarian, CFA**  
Senior Managing Director, Head of Global Insurance Group

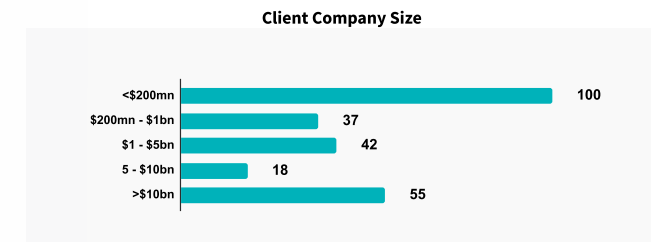
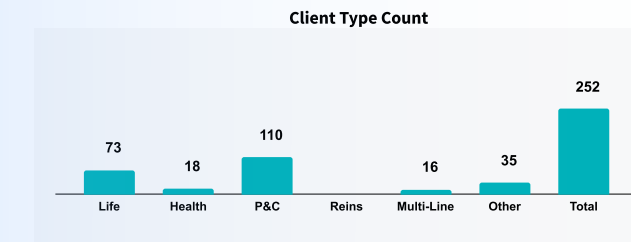
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### Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



### AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	17.942	18.511	36.453
Equities	-	9.666	9.666
Total	17.942	28.177	46.119

Firm	Public	Private	Total
Fixed Income	115.522	90.841	206.363
Equities	-	78.282	78.282
Total	115.522	169.123	284.645

Regions	3P-GA	Firm
N America	32.740	235.375
Europe & UK	7.538	23.555
APAC	4.392	15.950
Offshore	1.449	9.517
Other	-	.248

### AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.208	7.789
Governments and Agencies	2.037	33.268
Corporates	7.533	38.365
Municipals, Tax-Preferred	.844	3.574
Municipals, Taxable	1.653	1.910
Securitized - RMBS	2.659	3.772
Securitized - All Other	1.323	13.246
Convertibles	-	-
High Yield	.706	2.078
Bank/Leveraged Loans	.746	8.300
CLOs	.165	1.358
Preferred and Capital Securities	.067	.549
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	1.312

Public Equities	3P-GA	Firm
Large Cap	-	.095
Mid Cap	-	.037
Small Cap	-	.111
Global Developed Markets	-	.113
Emerging Markets	-	.004
Quant/Smart Beta	-	.052
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	.046
Passive SMAs	.159	.161
Other	-	2.537

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	3.487	19.877
Corporate - Middle Market	9.323	34.578
RE - CMLs	.673	.673
RE - RMLs	-	-
RE - All Other Debt	2.188	18.154
Infrastructure Debt	1.404	13.000
Structured	1.436	-
High Yield	-	-
Other	-	4.559

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	7.812	65.096
Infrastructure Equity	1.854	13.186
Hedge Funds	-	-
Other	-	-

### Notes

AUM is across both Sun Life Capital Management (U.S.) LLC and Sun Life Capital Management (Canada) Inc. and affiliates.

# Sound Point Capital Management, LP

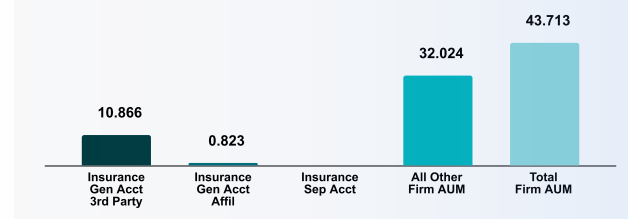
2024 Manager Profile  
All Values USD Billions

## Investor Relations

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212-468-5733

www.soundpointcap.com  
375 Park Avenue, 34th Floor

AUM, Firm Distribution

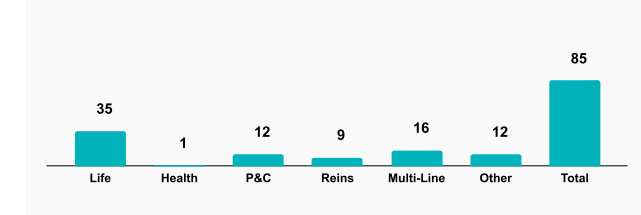


## Service Offerings & Client Profiles

### Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	N	Strategic Asset Allocation Advice	Y
Cash Flow Projections	N	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	N
Peer Analytics	N	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	-	10.866	10.866	N America	9.647	33.893
Equities	-	-	-	Europe & UK	.464	4.231
Total	-	10.866	10.866	APAC	.446	5.029
				Offshore	.309	.118
				Other	-	.442
Firm	Public	Private	Total			
Fixed Income	-	43.713	43.713			
Equities	-	-	-			
Total	-	43.713	43.713			

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	.422	2.823	PE / VC	-	-
Corporate - Middle Market	.694	1.918	RE Equity	-	-
RE - CMLs	2.407	3.160	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	7.343	35.393			
High Yield	-	-			
Other	-	.418			

# Spectrum Asset Management Inc.

2024 Manager Profile  
All Values USD Billions

## Steven Solmonson & Jeff Gass

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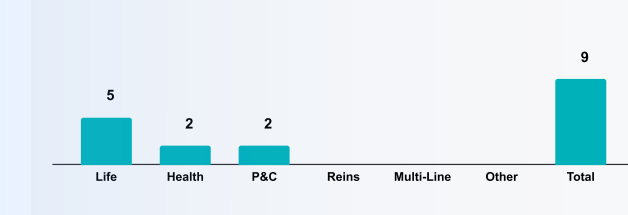
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2 High Ridge Park, Stamford, CT 06905

## Service Offerings & Client Profiles

### Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	N
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	.285	-	.285	N America	.158	13.954
Equities	-	-	-	Europe & UK	-	4.955
Total	.285	-	.285	APAC	.127	.704
				Offshore	-	.070
				Other	-	-
Firm	Public	Private	Total			
Fixed Income	19.683	-	19.683			
Equities	-	-	-			
Total	19.683	-	19.683			

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Preferred and Capital Securities	.285	19.683			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

### Notes

Founded in 1987, Spectrum Asset Management, Inc. is a leading manager specifically focused on preferred and capital securities markets. A member of the Principal Financial Group® since 2001, Spectrum manages customized institutional portfolios for insurance companies, pensions, endowments, and corporate treasury clients. Spectrum also manages fund portfolios and retail SMAs globally available via leading B/Ds and RIAs.

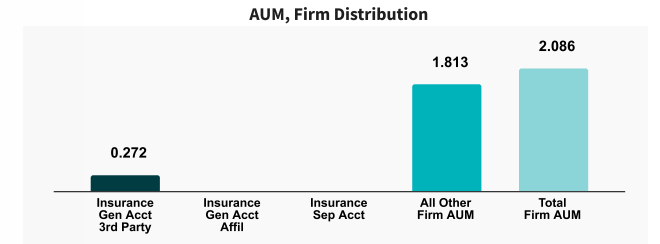
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# SSI Investment Management LLC

**Victoria Vogel**  
Senior Vice President

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310.595.2036

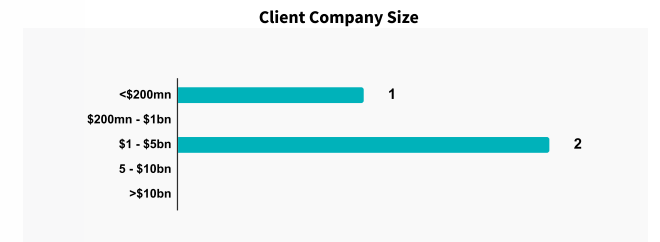
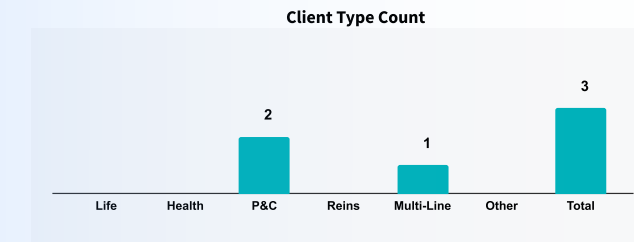
[www.ssi-invest.com](http://www.ssi-invest.com)  
2121 Avenue of the Stars, Suite 2050, Los Angeles, CA 90067



## Service Offerings & Client Profiles

### Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	N
Interactive Client Web Portal	N	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



## AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	.272	-	.272
Equities	-	-	-
Total	.272	-	.272

Firm	Public	Private	Total
Fixed Income	1.887	-	1.887
Equities	.199	-	.199
Total	2.086	-	2.086

Regions	3P-GA	Firm
N America	.272	2.086
Europe & UK	-	-
APAC	-	-
Offshore	-	-
Other	-	-

## AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	.272	1.772
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	.115

Public Equities	3P-GA	Firm
Large Cap	-	.026
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	.335
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	.173

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	-	-

### Notes

SSI Investment Management is a \$2.1bn AUM boutique specializing in convertible bonds, with a long history of partnering with insurers to provide customized portfolios tailored to specific risk parameters. Offerings also include hedged convertible arbitrage and multi-asset allocation strategies.

# Everybody's got a goal.

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For over 40 years, we've crafted thoughtful and rigorous investment solutions for insurance companies, pension funds, foundations and governments worldwide.

## \$4.67T

Assets under management<sup>1</sup>

## 280+

Total fixed income strategies

## 11

Global investment centers<sup>2</sup>

## 140

Fixed income, cash and currency fixed income professionals<sup>3</sup>

Get started at [ssga.com](https://ssga.com) →

<sup>1</sup> This figure is presented as of March 31, 2025 and includes ETF AUM of \$1,553.58 billion USD of which approximately \$106.42 billion USD in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited.

<sup>2</sup> State Street Global Advisors, as of December 31, 2024.

**Marketing Communication**  
Investing involves risk including the risk of loss of principle.

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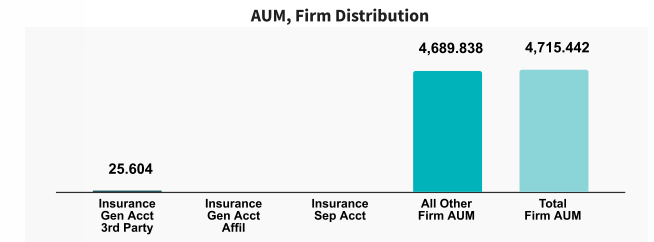
## State Street Global Advisors (SSGA)

2024 Manager Profile  
All Values USD Billions

Manager Profile 170

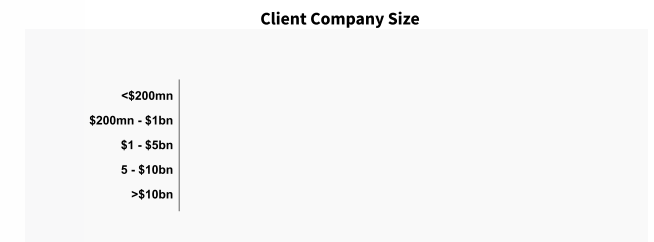
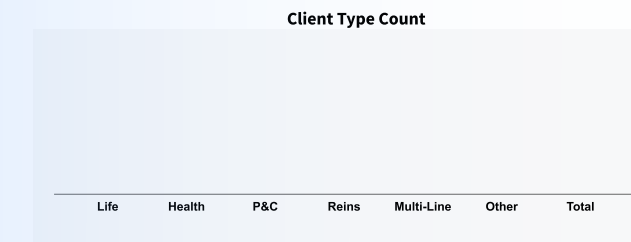
**Ben Woloshin**  
Managing Director, Head of Insurance General Account Sales  
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(929) 567-5882

[www.ssga.com](https://www.ssga.com)  
1 Iron Street Boston, MA 02210



### Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



### AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	7.485	-	7.485
Equities	16.687	-	16.687
Total	24.172	-	24.172

Firm	Public	Private	Total
Fixed Income	611.681	-	611.681
Equities	3,008.764	-	3,008.764
Total	3,620.445	-	3,620.445

Regions	3P-GA	Firm
N America	18.209	3,467.122
Europe & UK	6.339	713.852
APAC	1.056	534.468
Offshore	-	-
Other	-	-

### AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	-
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	-	-
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	-	-

### Notes

SSGA has been partnering with insurance clients for over 40 years - our insurance strategy team and client coverage group provide global support. Additionally, State Street Bank offers a full suite of custody solutions globally. AUM is as of 12/30/2024. \*Note third party insurance general account AUM does not include ETF AUM.

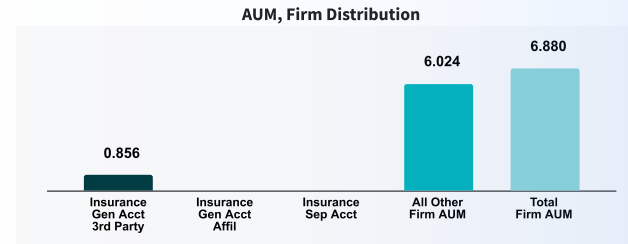
# Stone Harbor Investment Partners

2024 Manager Profile  
All Values USD Billions

**Mark Weiller**  
Head of Product Management

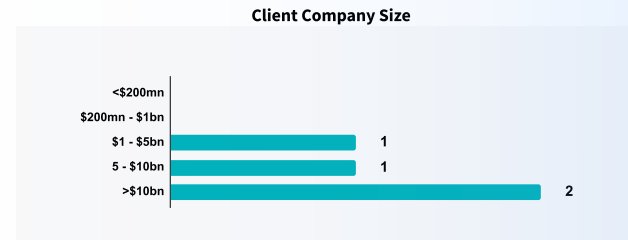
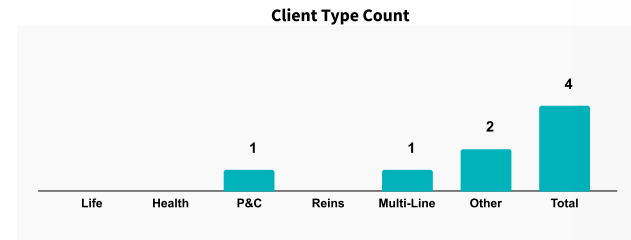
[mweiller@shipemd.com](mailto:mweiller@shipemd.com)  
212-548-1130

<https://www.shipemd.com/>  
1301 Avenue of the Americas, 14th Floor, New York, NY 10019



## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	N
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	N	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	N
Peer Analytics	N	ESG Specific Products Placed with Insurers	Y



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	.856	-	.856	N America	.133	1.846
Equities	-	-	-	Europe & UK	.718	4.503
Total	.856	-	.856	APAC	-	.314
				Offshore	-	.016
				Other	.005	.202
Firm	Public	Private	Total			
Fixed Income	6.880	-	6.880			
Equities	-	-	-			
Total	6.880	-	6.880			

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	.243	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	.573	5.060			
Emerging Markets - Corporates	.040	1.790			
Other	-	.030			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

**Notes**  
Key Stone Harbor Insurance Strategies: EM IG Hard Currency Sovereign and Corporates (Aggregate "Agg"), Short Duration IG Hard Currency Agg, Solvency Capital Requirement Optimized EM, EM Unconstrained Hard Currency Agg (FOCUS), EM HY Corporate Debt, ESG EMD Blended Debt, EM Climate Impact Debt, Fossil-Fuel Free Hard Currency Agg.

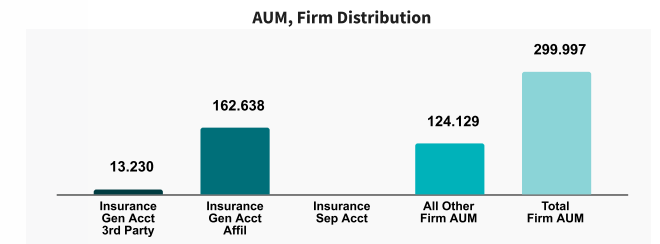
# Swiss Life Asset Managers

2024 Manager Profile  
All Values USD Billions

**Mark Fehlmann**  
Managing Director, Head Sales & Marketing

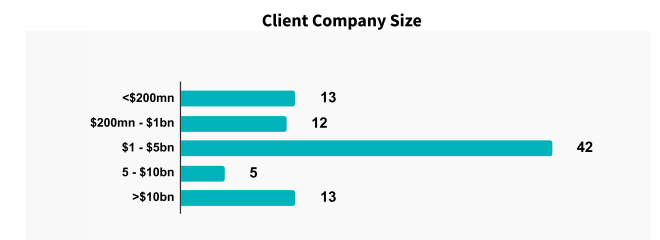
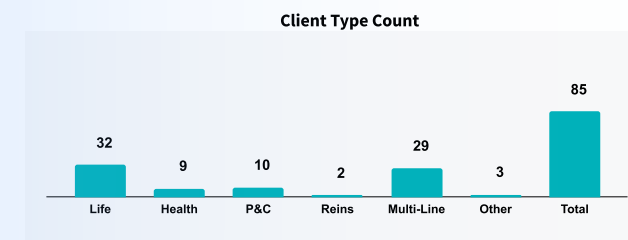
[mark.fehlmann@swisslife-am.com](mailto:mark.fehlmann@swisslife-am.com)

<https://www.swisslife-am.com/en/home.html>



## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	N
Interactive Client Web Portal	N	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	N	Regulatory Assistance	N
Book Income Projections	N	Strategic Asset Allocation Advice	N
Cash Flow Projections	N	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	N
Peer Analytics	N	ESG Specific Products Placed with Insurers	Y



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	7.895	-	7.895	N America	-	-
Equities	.839	4.496	5.335	Europe & UK	13.230	299.997
Total	8.734	4.496	13.230	APAC	-	-
				Offshore	-	-
				Other	-	-
Firm	Public	Private	Total			
Fixed Income	132.118	-	132.118			
Equities	56.281	111.598	167.879			
Total	188.399	111.598	299.997			

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	2.000	12.784	Large Cap	-	13.000
Governments and Agencies	1.389	41.406	Mid Cap	-	-
Corporates	.666	44.275	Small Cap	-	9.000
Municipals, Tax-Preferred	-	-	Global Developed Markets	.018	10.000
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	11.676	Quant/Smart Beta	.771	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	.192	4.121	Passive SMAs	-	-
Bank/Leveraged Loans	-	6.012	Other	.050	24.309
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	.140	2.850			
Emerging Markets - Corporates	.421	2.316			
Other	3.087	-			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	3.254	95.330
RE - CMLs	-	-	Infrastructure Equity	1.242	16.267
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

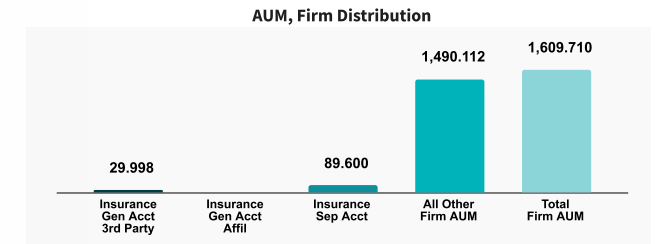
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# T. Rowe Price Associates, Inc.

**Ben Riley, CFA ; Brian Rapino**  
Head of Insurance ; Senior Relationship Manager, Insurance

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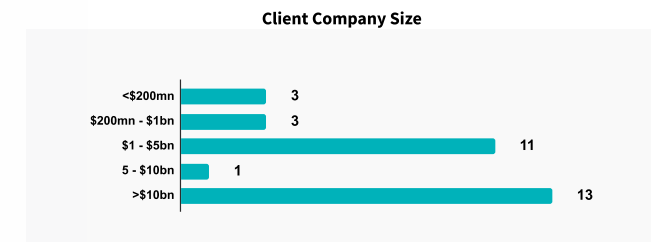
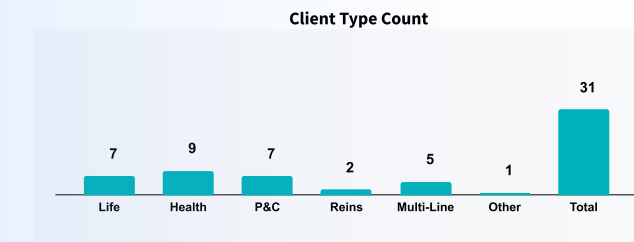
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100 E Pratt Street, Baltimore, MD 21202



## Service Offerings & Client Profiles

### Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



## AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	22.777	3.110	25.887
Equities	4.111	-	4.111
Total	26.888	3.110	29.998

Firm	Public	Private	Total
Fixed Income	295.000	3.110	298.110
Equities	1,311.600	-	1,311.600
Total	1,606.600	3.110	1,609.710

Regions	3P-GA	Firm
N America	23.861	-
Europe & UK	.979	-
APAC	2.048	-
Offshore	-	-
Other	3.110	-

## AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	-	50.150
Governments and Agencies	.575	64.900
Corporates	7.006	50.150
Municipals, Tax-Preferred	.874	29.500
Municipals, Taxable	-	-
Securitized - RMBS	6.500	41.300
Securitized - All Other	6.500	41.300
Convertibles	-	-
High Yield	3.775	35.400
Bank/Leveraged Loans	.457	-
CLOs	.129	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	.646	23.600
Emerging Markets - Corporates	2.915	23.600
Other	.264	-

Public Equities	3P-GA	Firm
Large Cap	2.059	763.351
Mid Cap	-	182.312
Small Cap	.267	74.630
Global Developed Markets	1.321	259.697
Emerging Markets	.179	30.823
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	3.110	3.110
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	-	-

# Strength You Can Count On. Partnership You Can Trust.

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## The TCW Group, Inc.

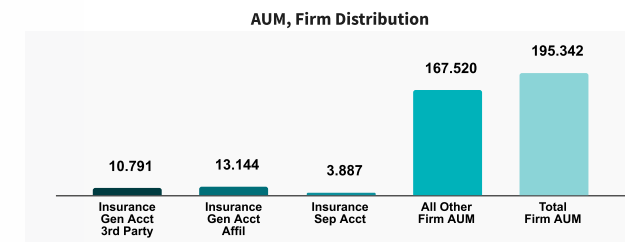
2024 Manager Profile  
All Values USD Billions

Manager Profile 176

**Powell Thurston**  
Managing Director, Head of Insurance Solutions

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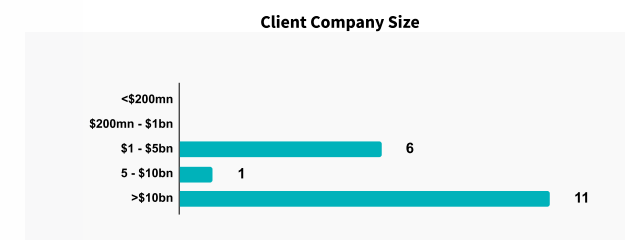
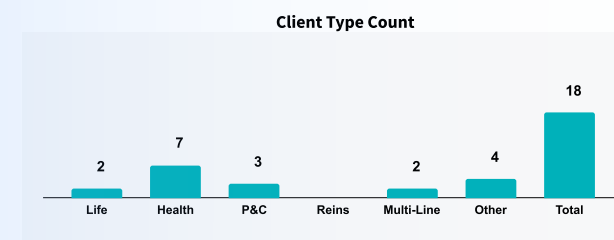
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515 South Flower Street, Los Angeles, CA 90071



### Service Offerings & Client Profiles

#### Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	N
Peer Analytics	N	ESG Specific Products Placed with Insurers	Y



### AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	9.995	.489	10.484
Equities	.307	-	.307
Total	10.302	.489	10.791

Firm	Public	Private	Total
Fixed Income	171.414	6.103	177.517
Equities	15.772	2.052	17.824
Total	187.186	8.155	195.341

Regions	3P-GA	Firm
N America	9.793	155.220
Europe & UK	-	3.182
APAC	.942	25.254
Offshore	.057	.062
Other	-	11.624

### AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.211	10.071
Governments and Agencies	3.024	43.501
Corporates	2.468	28.479
Municipals, Tax-Preferred	.010	.097
Municipals, Taxable	.075	.723
Securitized - RMBS	3.086	50.261
Securitized - All Other	1.228	8.627
Convertibles	.001	.075
High Yield	.111	2.755
Bank/Leveraged Loans	.016	8.719
CLOs	.282	4.859
Preferred and Capital Securities	-	.006
Emerging Markets - Sovereigns	.025	10.987
Emerging Markets - Corporates	.044	1.718
Other	.012	4.647

Public Equities	3P-GA	Firm
Large Cap	.087	4.586
Mid Cap	.005	.096
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	.016	.961
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	.188	1.869

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	.489	6.103
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	.006
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	.323
Other	-	.116

#### Notes

TCW has investment capabilities in fixed income, alternatives, and equities. This is supported by a dedicated insurance team with insurance specific systems/processes. Approximately 36% of TCW's \$6.103B of private fixed income assets are held by insurers through rated feeder funds. Approximately 8% of both public and private equities are held by insurers. Both are captured under Insurance Sep Acct. Data is estimated and subject to change. RMBS and Cash is net of unsettled trades (mortgage TBAs).



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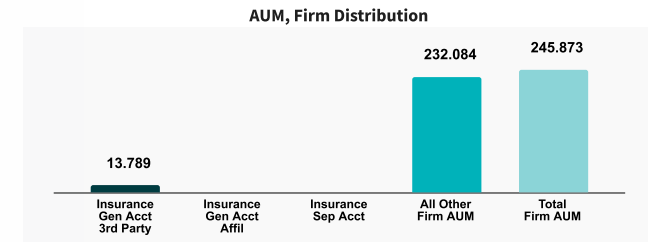
As of December 31, 2024



**Matthew Heintz | Alexander Schwartz**  
Managing Directors, Co-Heads of Insurance

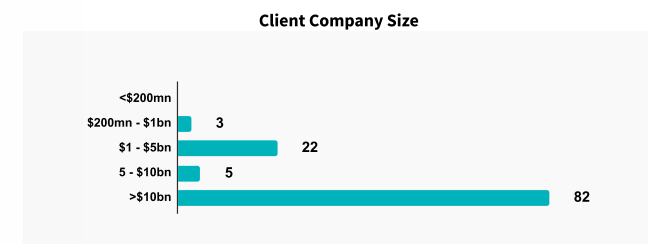
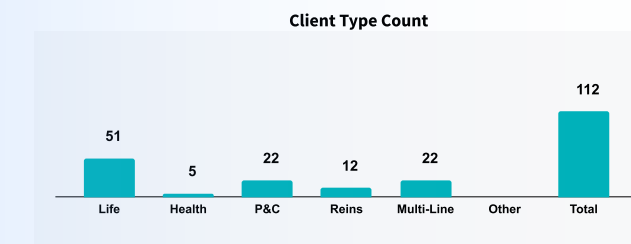
[mheintz@tpg.com](mailto:mheintz@tpg.com) | [aschwartz@tpg.com](mailto:aschwartz@tpg.com)  
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### Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	N	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



### AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	.179	6.103	6.282	N America	6.450	-
Equities	-	7.507	7.507	Europe & UK	3.993	-
Total	.179	13.610	13.789	APAC	3.296	-
				Offshore	-	-
				Other	.050	-
Firm	Public	Private	Total			
Fixed Income	7.802	58.583	66.385			
Equities	-	179.488	179.488			
Total	7.802	238.071	245.873			

### AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	.179	.179	Other	-	-
CLOs	-	7.444			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			
Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	6.117	129.039
Corporate - Middle Market	3.016	26.021	RE Equity	1.388	35.750
RE - CMLs	.180	.546	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	.002	8.839
RE - All Other Debt	-	-	Other	-	5.860
Infrastructure Debt	-	-			
Structured	1.432	12.490			
High Yield	-	-			
Other	1.475	19.705			

As of December 31, 2024

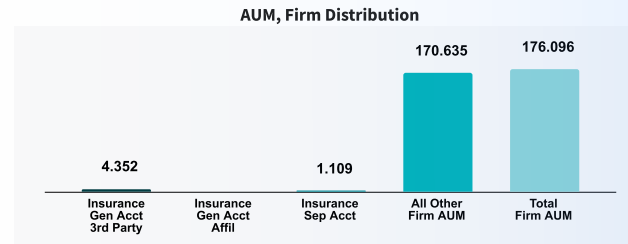
# Victory Capital Management Inc.

2024 Manager Profile  
All Values USD Billions

**Jason Knapp**  
Head of Institutional Client Relationships

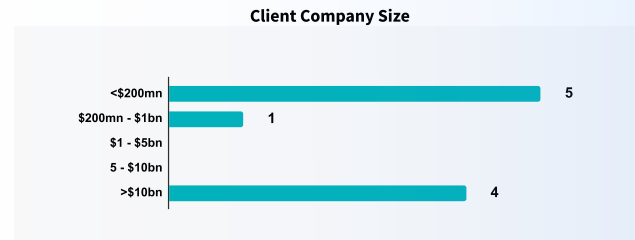
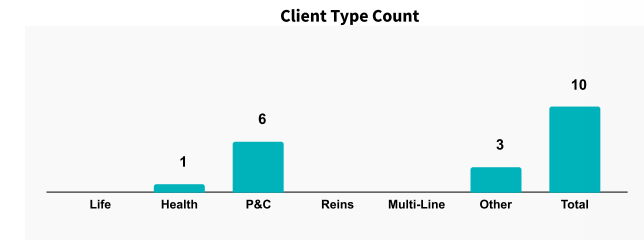
[jknapp@vcm.com](mailto:jknapp@vcm.com)  
216-898-2432

[www.vcm.com](http://www.vcm.com)  
15935 La Cantera Parkway, San Antonio, TX 78256



## Service Offerings & Client Profiles

Insurer Services		Insurer Services	
Customized Portfolio Reporting	Y	Capital Modelling and Management	N
Interactive Client Web Portal	N	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	N	Regulatory Assistance	N
Book Income Projections	N	Strategic Asset Allocation Advice	N
Cash Flow Projections	N	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	N
Peer Analytics	N	ESG Specific Products Placed with Insurers	N



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	.156	-	.156	N America	4.197	174.439
Equities	4.196	-	4.196	Europe & UK	-	.047
Total	4.352	-	4.352	APAC	-	1.455
				Offshore	.155	.155
				Other	-	-

Firm	Public	Private	Total
Fixed Income	33.344	.477	33.821
Equities	139.342	2.933	142.275
Total	172.686	3.410	176.096

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	.084	7.929	Large Cap	1.173	38.541
Governments and Agencies	-	5.725	Mid Cap	.011	26.394
Corporates	-	9.137	Small Cap	.278	25.428
Municipals, Tax-Preferred	-	7.127	Global Developed Markets	2.734	32.608
Municipals, Taxable	-	-	Emerging Markets	-	4.065
Securitized - RMBS	-	-	Quant/Smart Beta	-	6.843
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	2.611
Convertibles	.073	2.220	Dividend-Tilt	1.857	4.951
High Yield	-	1.205	Passive SMAs	2.309	23.430
Bank/Leveraged Loans	-	-	Other	-	12.307
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			

Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	2.933
Infrastructure Debt	-	.477			
Structured	-	-			
High Yield	-	-			
Other	-	-			

**Notes**  
Our products include actively managed mutual funds, active and rules-based ETFs, separately managed accounts, alternative investments, third-party ETF model strategies, and private funds. Additionally, we offer a Solutions Platform, offering tailored investment strategies for insurance general account portfolios.

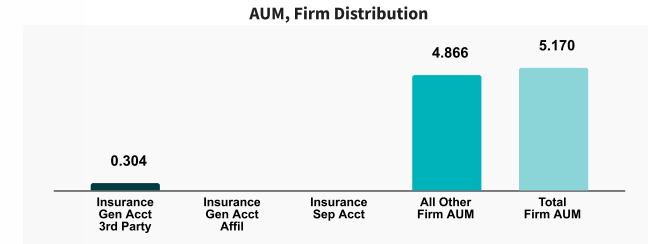
# Victory Park Capital Advisors, LLC

2024 Manager Profile  
All Values USD Billions

**Sora Monachino**  
Managing Director, Head of Investor Relations

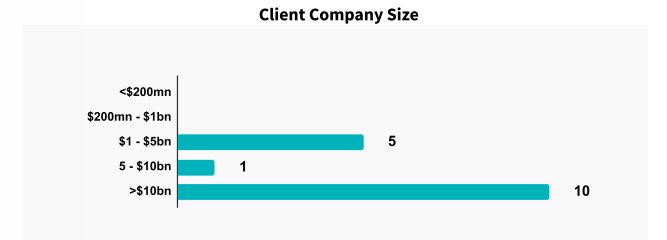
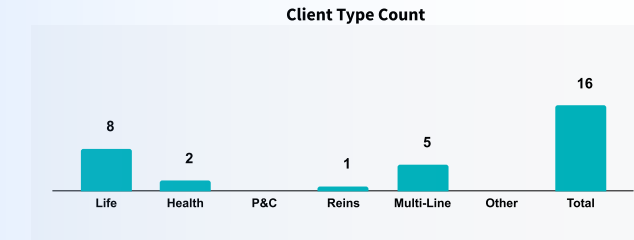
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312-705-2789

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150 N Riverside Plaza, Suite 5200



## Service Offerings & Client Profiles

Insurer Services		Insurer Services	
Customized Portfolio Reporting	N	Capital Modelling and Management	N
Interactive Client Web Portal	Y	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	N
Book Income Projections	N	Strategic Asset Allocation Advice	N
Cash Flow Projections	N	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	N
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	N



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions	3P-GA	Firm
Fixed Income	-	-	-	N America	.304	4.191
Equities	-	.304	.304	Europe & UK	-	.212
Total	-	.304	.304	APAC	-	-
				Offshore	-	.766
				Other	-	-

Firm	Public	Private	Total
Fixed Income	-	-	-
Equities	-	5.170	5.170
Total	-	5.170	5.170

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	-	-	Large Cap	-	-
Governments and Agencies	-	-	Mid Cap	-	-
Corporates	-	-	Small Cap	-	-
Municipals, Tax-Preferred	-	-	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	-	-	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			

Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	.304	5.170
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Other	-	-			

**Notes**  
3rd-Party GA Client Breakdown data listed is publicly available. VPC is not responsible for the accuracy of this data. For "Detail Information- Private Assets": VPC's assets are private debt. For services provided to 3rd-Party GA clients - VPC is open to discussion regarding services provided. Firm AUM is provided on Tab 5.

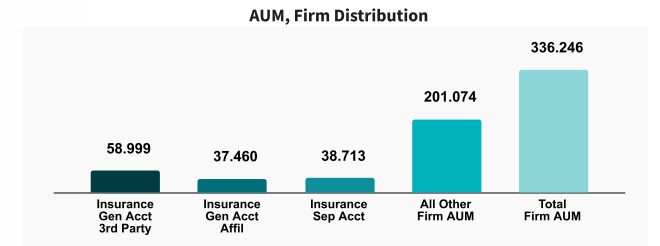
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# Voya Investment Management

**Mike Alvarez**  
Managing Director, Head of Insurance Solutions Group

[Michael.Alvarez@voya.com](mailto:Michael.Alvarez@voya.com)  
770-690-6709

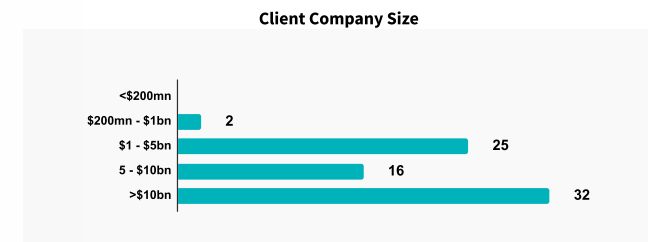
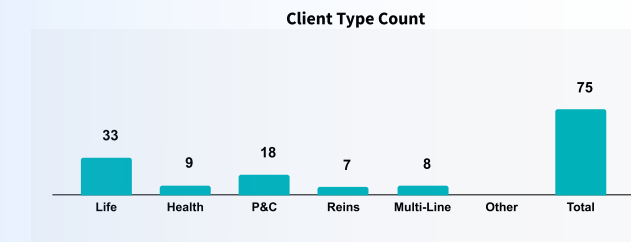
<https://institutional.voya.com/>  
200 Park Avenue, Floor 15, New York, NY, 10166



## Service Offerings & Client Profiles

### Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



## AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	20.836	36.912	57.748
Equities	-	1.251	1.251
Total	20.836	38.163	58.999

Firm	Public	Private	Total
Fixed Income	169.478	57.406	226.884
Equities	98.567	10.794	109.361
Total	268.045	68.200	336.245

Regions	3P-GA	Firm
N America	57.248	246.944
Europe & UK	.579	72.595
APAC	1.169	15.010
Offshore	-	-
Other	-	1.695

## AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.289	6.613
Governments and Agencies	1.481	7.511
Corporates	13.719	39.927
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	1.398	13.241
Securitized - All Other	2.020	18.858
Convertibles	-	22.915
High Yield	.702	27.178
Bank/Leveraged Loans	-	17.070
CLOs	-	18.958
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	.320	1.309
Emerging Markets - Corporates	.501	1.198
Other	.464	.897

Public Equities	3P-GA	Firm
Large Cap	-	34.421
Mid Cap	-	3.619
Small Cap	-	2.245
Global Developed Markets	-	25.296
Emerging Markets	-	.104
Quant/Smart Beta	-	5.570
Mkt Neutral / Long-Short / Liquid Alts	-	.292
Dividend-Tilt	-	.816
Passive SMAs	-	17.538
Other	-	8.666

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	31.444	43.181
Corporate - Middle Market	.619	1.051
RE - CMLs	7.311	14.128
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	7.824	11.713
Structured	-	-
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	1.251	10.504
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	-	.290

### Notes

Voya IM delivers public, private, and alternative investment solutions, originally developed for its proprietary insurance balance sheets, to insurance clients through a differentiated, high-touch client engagement model  
PE and Infrastructure closed-end fund AUM values for Firm and 3rd party are based on committed capital



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## Wellington Management Company

2024 Manager Profile  
All Values USD Billions

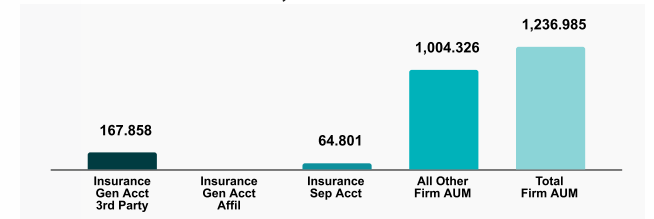
Manager Profile 184

**Andrew Paone, CFA**  
Business Development Manager

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<https://www.wellington.com/en-us/institutional/capabilities/insurers>  
280 Congress St Boston, MA 02210

AUM, Firm Distribution

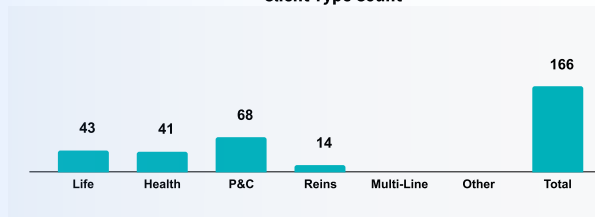


### Service Offerings & Client Profiles

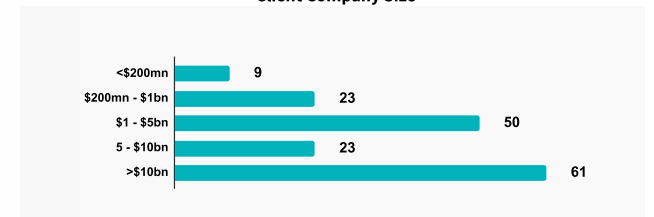
#### Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y

Client Type Count



Client Company Size



### AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	159.931	.260	160.191
Equities	6.590	1.077	7.667
Total	166.521	1.337	167.858

Firm	Public	Private	Total
Fixed Income	584.646	.754	585.400
Equities	612.491	39.094	651.585
Total	1,197.137	39.848	1,236.985

Regions	3P-GA	Firm
N America	129.514	982.529
Europe & UK	12.418	126.875
APAC	16.723	115.832
Offshore	9.202	11.750
Other	-	-

### AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	4.859	65.725
Governments and Agencies	10.431	71.089
Corporates	67.434	205.327
Municipals, Tax-Preferred	4.356	7.179
Municipals, Taxable	11.505	19.558
Securitized - RMBS	23.224	69.655
Securitized - All Other	22.178	45.608
Convertibles	.140	1.518
High Yield	4.127	36.283
Bank/Leveraged Loans	.672	5.392
CLOs	7.152	11.222
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	.606	5.350
Emerging Markets - Corporates	.344	1.883
Other	14.615	39.609

Public Equities	3P-GA	Firm
Large Cap	5.309	471.325
Mid Cap	4.409	358.708
Small Cap	2.068	194.497
Global Developed Markets	6.143	537.572
Emerging Markets	.309	57.537
Quant/Smart Beta	.084	2.944
Mkt Neutral / Long-Short / Liquid Alts	-	.422
Dividend-Tilt	2.558	168.062
Passive SMAs	.426	.491
Other	.024	192.971

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	.260	.560
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	.194
High Yield	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	.390	8.400
RE Equity	-	-
Infrastructure Equity	.009	2.384
Hedge Funds	.150	26.738
Other	.644	6.173

#### Notes

For 50 years, Wellington has served as a partner for insurers as our firm's talent, resources, and offerings have evolved to align with the needs of insurers. Our commitment to the channel is persistent as seen through our insurance solutions, hybrid public/private credit platform, and robust investment & industry insights.

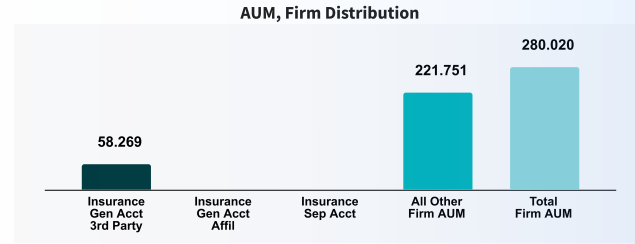
# Western Asset Management

2024 Manager Profile  
All Values USD Billions

**Alexander To**  
Client Service Executive

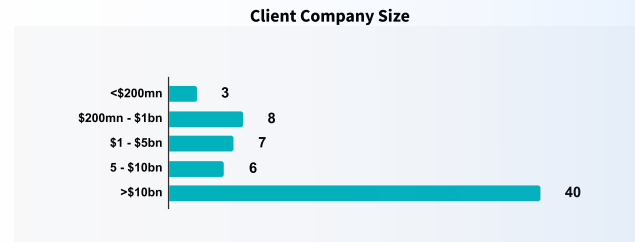
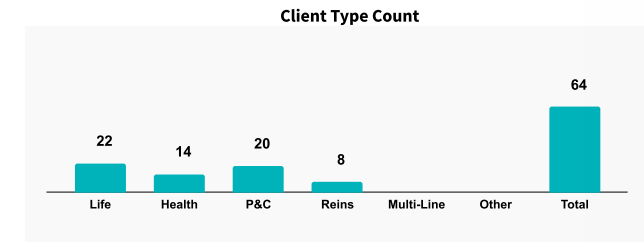
[alexander.to@westernasset.com](mailto:alexander.to@westernasset.com)  
626-844-9792

[www.westernasset.com](http://www.westernasset.com)  
385 East Colorado Blvd. Pasadena, California.



## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	Y



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions		3P-GA	Firm
Fixed Income	47.584	10.685	58.269	N America	40.469	197.510	
Equities	-	-	-	Europe & UK	1.844	15.514	
Total	47.584	10.685	58.269	APAC	15.528	41.167	
				Offshore	-	-	
				Other	.428	25.829	

Firm	Public	Private	Total
Fixed Income	242.527	37.493	280.020
Equities	-	-	-
Total	242.527	37.493	280.020

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	1.340	54.969	Large Cap	-	-
Governments and Agencies	6.846	45.291	Mid Cap	-	-
Corporates	28.055	66.294	Small Cap	-	-
Municipals, Tax-Preferred	.145	9.602	Global Developed Markets	-	-
Municipals, Taxable	3.551	5.139	Emerging Markets	-	-
Securitized - RMBS	1.487	19.305	Quant/Smart Beta	-	-
Securitized - All Other	.468	2.510	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	.270	1.851	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	-	-			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	3.157	14.958			
Emerging Markets - Corporates	1.826	5.833			
Other	.439	16.775			

Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	6.157	12.501	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Other	-	-
Infrastructure Debt	-	-			
Structured	3.051	13.126			
High Yield	1.458	11.396			
Other	.020	.470			

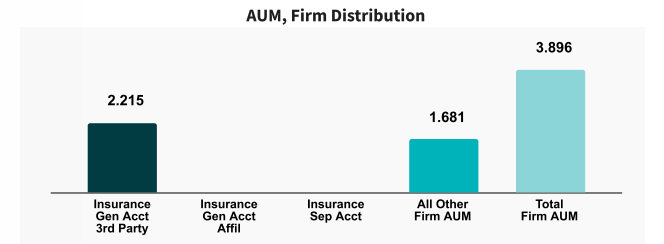
# Winthrop Capital Management

2024 Manager Profile  
All Values USD Billions

**Adam Coons**  
CIO

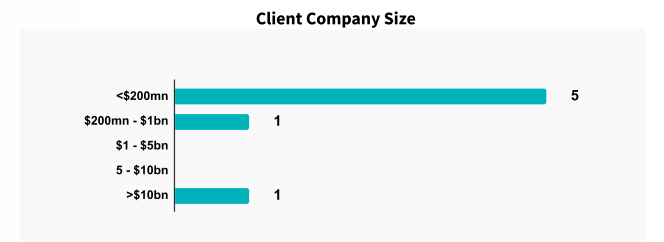
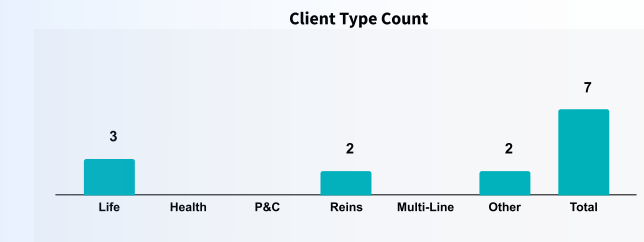
[acoons@winthropcm.com](mailto:acoons@winthropcm.com)  
317.403.3099

[www.winthropcm.com](http://www.winthropcm.com)  
10201 N Illinois Street, Suite 450 Carmel, IN 46290



## Service Offerings & Client Profiles

Insurer Services			
Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	Y	ALM Partnering	Y
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	Y
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	Y
Investment Accounting Outsourcing	Y	Insurance Client Conferences	Y
Peer Analytics	Y	ESG Specific Products Placed with Insurers	N



## AUM Summary

3rd Party General Account	Public	Private	Total	Regions		3P-GA	Firm
Fixed Income	1.815	.400	2.215	N America	2.215	3.896	
Equities	-	-	-	Europe & UK	-	-	
Total	1.815	.400	2.215	APAC	-	-	
				Offshore	-	-	
				Other	-	-	

Firm	Public	Private	Total
Fixed Income	2.557	.720	3.277
Equities	.171	.447	.618
Total	2.728	1.167	3.895

## AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/Short-Term	.200	.416	Large Cap	-	.231
Governments and Agencies	.100	.186	Mid Cap	-	-
Corporates	1.000	1.600	Small Cap	-	-
Municipals, Tax-Preferred	-	.122	Global Developed Markets	-	-
Municipals, Taxable	-	-	Emerging Markets	-	-
Securitized - RMBS	.015	.015	Quant/Smart Beta	-	-
Securitized - All Other	-	-	Mkt Neutral / Long-Short / Liquid Alts	-	-
Convertibles	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Bank/Leveraged Loans	-	-	Other	-	-
CLOs	.500	.500			
Preferred and Capital Securities	-	-			
Emerging Markets - Sovereigns	-	-			
Emerging Markets - Corporates	-	-			
Other	-	-			

Private Fixed Income	3P-GA	Firm	Private Equity, Equity Alts	3P-GA	Firm
Private Placements - Traditional	.100	.300	PE / VC	.024	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	.331	.331	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	.041	-
RE - All Other Debt	-	-	Other	-	.447
Infrastructure Debt	-	-			
Structured	.100	.100			
High Yield	-	-			
Other	-	-			

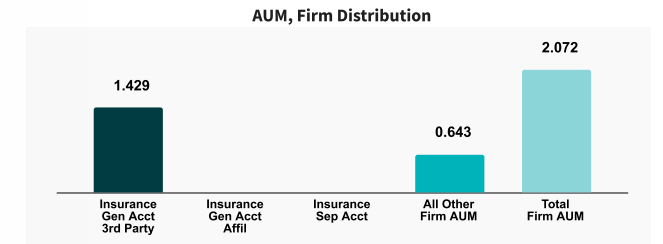
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# Zazove Associates, LLC

**Mr. Götz Sennhenn**  
Director, Relationship Management

[gsennhenn@zazove.com](mailto:gsennhenn@zazove.com)  
(775) 298-7539

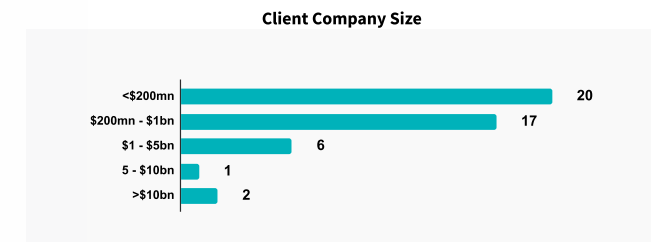
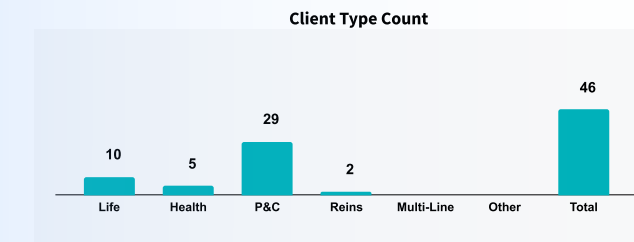
[www.zazove.com](http://www.zazove.com)  
1001 Tahoe Blvd Incline Village, NV 89451



## Service Offerings & Client Profiles

### Insurer Services

Customized Portfolio Reporting	Y	Capital Modelling and Management	Y
Interactive Client Web Portal	N	ALM Partnering	N
Book Value/Yield Calcs on Portfolio Management Platform	Y	Regulatory Assistance	Y
Book Income Projections	Y	Strategic Asset Allocation Advice	N
Cash Flow Projections	Y	Tactical Asset Alloc / Multi-Asset Portfolio Mgt	N
Investment Accounting Outsourcing	N	Insurance Client Conferences	Y
Peer Analytics	N	ESG Specific Products Placed with Insurers	N



## AUM Summary

3rd Party General Account	Public	Private	Total
Fixed Income	1.429	-	1.429
Equities	-	-	-
Total	1.429	-	1.429

Firm	Public	Private	Total
Fixed Income	1.967	-	1.967
Equities	.105	-	.105
Total	2.072	-	2.072

Regions	3P-GA	Firm
N America	1.429	1.918
Europe & UK	-	.067
APAC	-	-
Offshore	-	-
Other	-	.087

## AUM Details

Public Fixed Income	3P-GA	Firm
Cash/Short-Term	.028	.110
Governments and Agencies	-	-
Corporates	-	-
Municipals, Tax-Preferred	-	-
Municipals, Taxable	-	-
Securitized - RMBS	-	-
Securitized - All Other	-	-
Convertibles	1.401	1.962
High Yield	-	-
Bank/Leveraged Loans	-	-
CLOs	-	-
Preferred and Capital Securities	-	-
Emerging Markets - Sovereigns	-	-
Emerging Markets - Corporates	-	-
Other	-	-

Private Fixed Income	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Other	-	-

Public Equities	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Quant/Smart Beta	-	-
Mkt Neutral / Long-Short / Liquid Alts	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Other	-	-

Private Equity, Equity Alts	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Other	-	-

### Notes

Zazove Associates is a registered investment advisor dedicated to managing convertible securities since 1971. The firm understands the regulatory nuances and has extensive experience working with insurance companies for over 30 years. Zazove offers its long-only U.S. Balanced Convertible Strategies to insurance clients.

# Investment Consultant Profiles

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# Beacon Pointe Advisors

2024 Consultant Profile  
All Values USD Billions

**Beacon Pointe Advisors**  
24 Corporate Plaza Dr., Suite 150  
Newport Beach, CA 92660  
[www.beaconpointe.com](http://www.beaconpointe.com)

**Mike Breller, Managing Director**  
mbreller@beaconpointe.com  
949-718-1602  
Head of Institutional

**Garth Flint, Partner, Founder**  
gflint@beaconpointe.com  
949-718-1600  
Senior Consultant

## Service Offerings

### Insurer Types Served

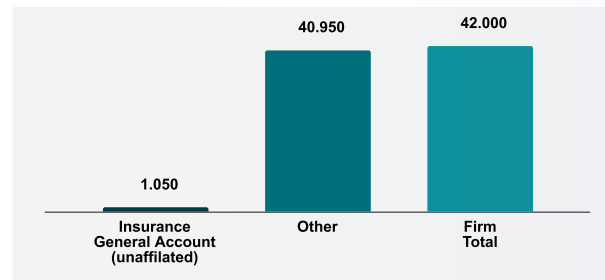
Life	
Health	
P&C	✓
Reins	✓
Multi-Line	
Other	✓

### Insurer Services

- Investment Advisory Services
- Investment Consulting Services
- Investment Management
- Investment Manager Research
- Performance & Compliance Monitoring

## Assets Under Advisement

### Firm Distribution



## Assets Under Advisement, Insurance

### Insurance General Account by Region



### Insurance Clients

8 Clients

# Callan LLC

2024 Consultant Profile  
All Values USD Billions

**Callan LLC**  
One Bush Street, STE 700  
San Francisco, CA 94104  
[www.callan.com](http://www.callan.com)

**Michael Stellato, SVP**  
stellato@callan.com  
908-522-3880  
Consultant

**Greg DeForrest, EVP**  
deforrest@callan.com  
415-291-4019  
Head, Fund Sponsor Consulting

## Service Offerings

### Insurer Types Served

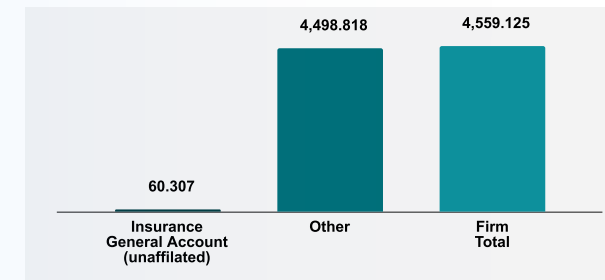
Life	✓
Health	✓
P&C	✓
Reins	✓
Multi-Line	✓
Other	✓

### Insurer Services

- Asset Allocation
- Manager Search
- Alternatives Consulting
- Performance Measurement
- Research & Education

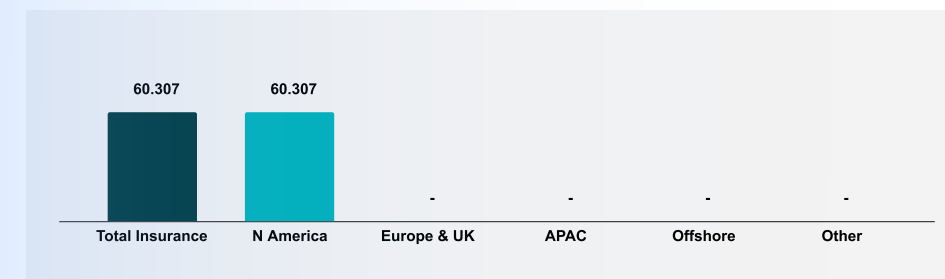
## Assets Under Advisement

### Firm Distribution



## Assets Under Advisement, Insurance

### Insurance General Account by Region



### Insurance Clients

26 Clients

# CapVisor Associates, LLC

2024 Consultant Profile  
All Values USD Billions

<p><b>CapVisor Associates, LLC</b> P.O. Box 1084 Gainesville, GA 30503  <a href="http://www.capvisorassociates.com">www.capvisorassociates.com</a></p>	<p><b>Carl Terzer, Principal</b> carl.terzer@capvisorassociates.com 973-665-6370 ext. 1  Chief Investment Strategist</p>	<p><b>Travis Terzer- VP</b> travis.terzer@capvisorassociates.com 973-665-6370 ext. 4  Head of Business Development</p>	<p><b>Debbie Leich, Managing Director</b> debbie.leich@capvisorassociates.com 973-665-6370 ext. 6  Head of Relationship Mgmt.</p>
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## Service Offerings

### Insurer Types Served

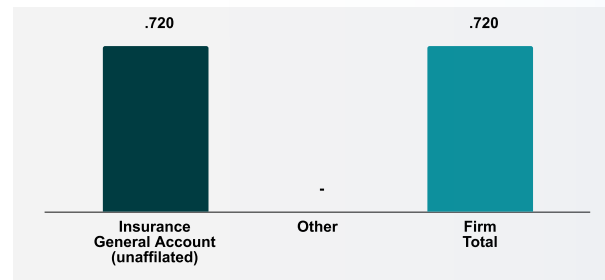
Life	
Health	
P&C	✓
Reins	✓
Multi-Line	✓
Other	✓

### Insurer Services

- Investment program design: IPS, investment guidelines, benchmarking performance, rebalancing rules
- Strategic Asset Allocation optimization - P&C actuarially-built asset-only optimization model, full DFA model
- Investment manager evaluation/selection- MPT algorithm of database (2300 managers/20,000 strategies)
- Management of the managers- risk adjusted reporting and manager scoring
- OCIO, Manager Search, Project Work

## Assets Under Advisement

### Firm Distribution



## Assets Under Advisement, Insurance

### Insurance General Account by Region



### Insurance Clients

29 Clients

# The Concord Advisory Group, Ltd.

2024 Consultant Profile  
All Values USD Billions

<p><b>The Concord Advisory Group, Ltd.</b> 700 Alexander Park, Suite 203 Princeton, NJ 08540  <a href="http://www.concordadvisory.com">www.concordadvisory.com</a></p>	<p><b>Scott Santin, Managing Partner</b> ssantin@concordadvisory.com 609-987-9000</p>	<p><b>John Bolton, Managing Director</b> jbolton@concordadvisory.com 407-757-1060</p>	<p><b>Bradford Stephan, Managing Director</b> bstephan@concordadvisory.com 609-987-9000</p>
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## Service Offerings

### Insurer Types Served

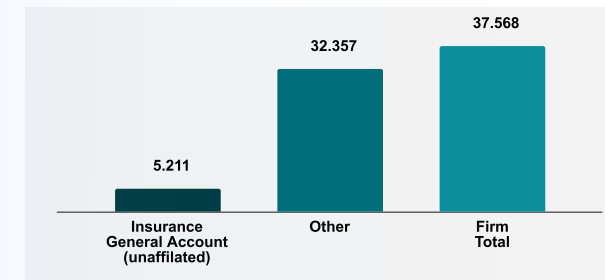
Life	
Health	✓
P&C	✓
Reins	✓
Multi-Line	
Other	✓

### Insurer Services

- Assist with oversight and monitoring functions demanded by regulatory agencies
- comprehensive approach designing investment programs that includes financial position and liabilities
- recommendations based on market outlook and company financial position

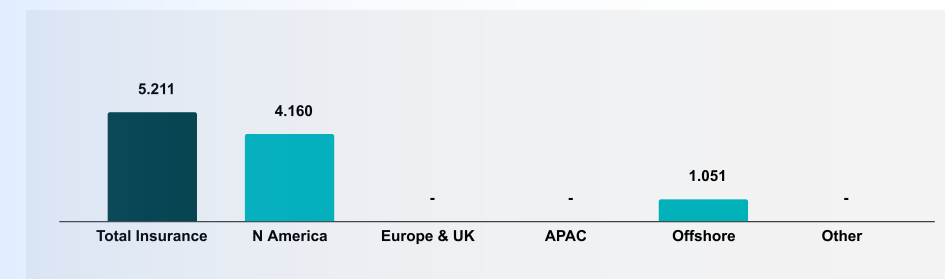
## Assets Under Advisement

### Firm Distribution



## Assets Under Advisement, Insurance

### Insurance General Account by Region



### Insurance Clients

28 Clients

# Mariner Institutional (formerly Cardinal Investment Advisors)

2024 Consultant Profile  
All Values USD Billions

**Mariner Institutional (fmrly Cardinal Inv. Adv.)**  
 231 S. Bemiston Ave #200  
 Clayton, Mo 63105

[Mariner.com](http://Mariner.com)

**Marc Tourville, Director, Institutional Advisory Services**  
 marc.tourville@mariner.com  
 314-726-9911

**Scott Skornia, Senior Institutional Advisor**  
 scott.skornia@mariner.com  
 314-726-9911

## Service Offerings

### Insurer Types Served

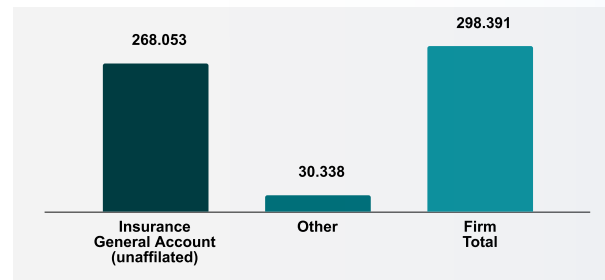
Life	✓
Health	✓
P&C	✓
Reins	✓
Multi-Line	✓
Other	✓

### Insurer Services

- Asset allocation and asset-liability modeling, ORSA, ERM, and capital modeling
- Manager search, capital markets research, active/passive analysis, liquidity and fee analysis
- Custody search, investment accounting search, treasury services and cash management analysis
- Performance reporting and attribution (net of fees, and after-tax), rating agency and regulatory reporting
- Strategy documentation: Investment Policy Statement, manager guidelines, committee charters, and governance

## Assets Under Advisement

### Firm Distribution



## Assets Under Advisement, Insurance

### Insurance General Account by Region



### Insurance Clients

73 Clients

# Mercer

2024 Consultant Profile  
All Values USD Billions

**Mercer**  
<https://www.mercer.com/>

**Chris Tschida**  
 Christopher.Tschida@mercer.com  
 (612) 309-4493  
 Head of US Insurance Practice

**Gary Sems**  
 gary.sems@mercer.com  
 (864) 240-5430  
 Sales Director US Insurance

**David Morrow**  
 david.morrow@mercer.com  
 353 87 1842778  
 Insurance Proposition Leader, EMEA

## Service Offerings

### Insurer Types Served

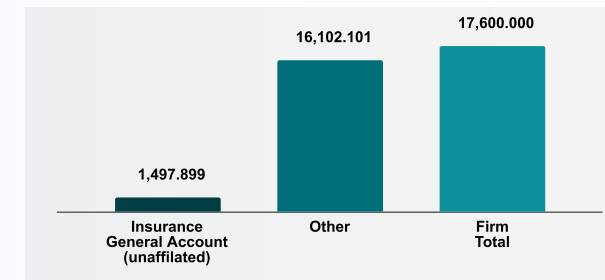
Life	✓
Health	✓
P&C	✓
Reins	✓
Multi-Line	✓
Other	✓

### Insurer Services

- Our service spectrum includes advisory investment consulting, OCIO and our digital research tool MercerInsight
- Assist with investment strategy, portfolio structure, manager searches, implementation, and ongoing monitoring
- Help optimize and align client's investment program to their operating objectives and regulatory constraints
- Other services include Performance Reporting, Investment Policy Formulation and Sustainable Investing Research
- We also leverage the expertise of our sister companies - Marsh, Oliver Wyman, and Guy Carpenter

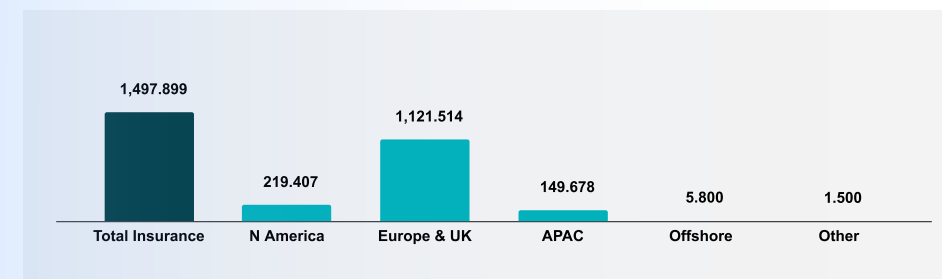
## Assets Under Advisement

### Firm Distribution



## Assets Under Advisement, Insurance

### Insurance General Account by Region



### Insurance Clients

115 Clients

<p><b>NEPC</b> 255 Franklin Street Boston, MA 02110  <a href="http://nepc.com">nepc.com</a></p>	<p><b>Steve Charlton, Partner</b> Scharlton@nepc.com 617-314-3151  Head of Client Solutions</p>
	<p><b>Brian Roberts, Partner</b> Broberts@nepc.com 617-395-7378</p>
	<p><b>Matt Maleri, Partner</b> Mmaleri@nepc.com 617-374-1300</p>

**Service Offerings**

**Insurer Types Served**

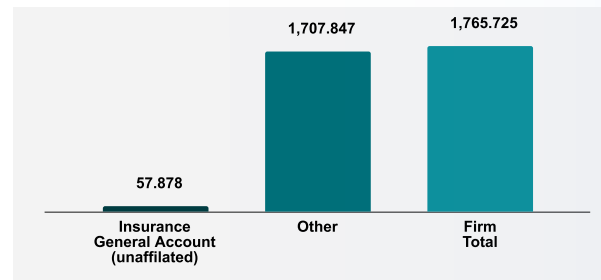
Life	✓
Health	✓
P&C	✓
Reins	
Multi-Line	✓
Other	✓

**Insurer Services**

- Development and/or refinement of Investment Policy Statement, objectives and guidelines
- Strategic asset allocation development
- Public markets investment manager selection and portfolio construction
- Alternative asset consulting including private debt, private equity, real asset and hedge fund selections
- Performance reporting and portfolio compliance monitoring

**Assets Under Advisement**

**Firm Distribution**



**Assets Under Advisement, Insurance**

**Insurance General Account by Region**



**Insurance Clients**

36 Clients

<p><b>Prime Buchholz LLC</b> 273 Corporate Drive, Suite 250 Portsmouth, NH 03801  <a href="http://www.primebuchholz.com">www.primebuchholz.com</a></p>	<p><b>Brian Matthews, CFA Princiipal/Senior Consultant</b> brian.matthews@primebuchholz.com Senior Consultant 603-433-1143</p>
	<p><b>Catherine Powers, CFA, Princiipal/Senior Consultant</b> catherine.powers@primebuchholz.com Senior Consultant 603-433-1143</p>

**Service Offerings**

**Insurer Types Served**

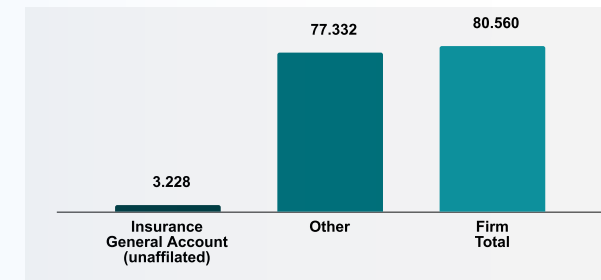
Life	✓
Health	✓
P&C	
Reins	
Multi-Line	
Other	✓

**Insurer Services**

- Asset Allocation, Asset Liability Studies, Scenario Analysis
- Custody Bank Review, Investment Policy Development, Investment Structure Development and Implementation
- Investment Manager Research, Evaluation, and Monitoring; Market Research Papers
- Performance Benchmarking and Evaluation; Portfolio Monitoring
- Portfolio Analytics, Customized Reporting

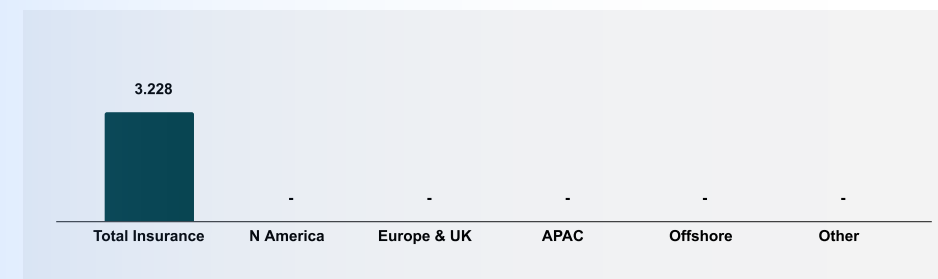
**Assets Under Advisement**

**Firm Distribution**



**Assets Under Advisement, Insurance**

**Insurance General Account by Region**



**Insurance Clients**

6 Clients

# RVK, Inc.

2024 Consultant Profile  
All Values USD Billions

<p><b>RVK, Inc.</b> 222 SW Columbia Street, Suite 600 Portland, OR 97201  <a href="http://www.RVKInc.com">www.RVKInc.com</a></p>	<p><b>Beau Burggraff, MBA, Senior Consultant, Principal</b> Beau.Burggraff@RVKInc.com Co-Lead - RVK Insurance Group 503-802-6149</p> <p><b>Greg Kantor, ASA, MAAA, Senior Consultant, Principal</b> Greg.Kantor@RVKInc.com Co-Lead - RVK Insurance Group 503-802-6121</p> <p><b>Gayle Butcher, Director of Business Development, Principal</b> Gayle.Butcher@RVKInc.com Business Development 503-221-4200</p>
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## Service Offerings

### Insurer Types Served

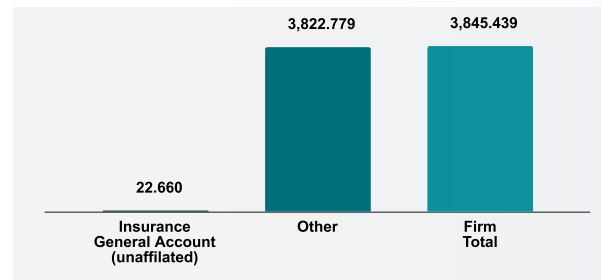
Life	✓
Health	✓
P&C	✓
Reins	✓
Multi-Line	✓
Other	✓

### Insurer Services

- Asset Liability Studies, Asset Allocation, Asset Class Structure Analysis
- Risk Assessment, Monitoring and Mitigation, Investment Policy Development and Review
- Manager Monitoring and Evaluation, Manager Search and Selection - Traditional and Alternatives
- Performance Measurement and Analytics, Client Education, Custody Services Evaluation
- Benchmark Reviews and Customization, Regulatory and Rating Agency Issues: Support and Assistance

## Assets Under Advisement

### Firm Distribution



## Assets Under Advisement, Insurance

### Insurance General Account by Region



### Insurance Clients

20 Clients

# Strategic Asset Alliance

2024 Consultant Profile  
All Values USD Billions

<p><b>Strategic Asset Alliance</b> 11 Bellwether Way, Ste. 209 Bellingham, WA 98225  <a href="http://www.saai.com">www.saai.com</a></p>	<p><b>Eriver Eugenio, CAO</b> eeugenio@saai.com 360-255-2500 ext. 102</p>
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## Service Offerings

### Insurer Types Served

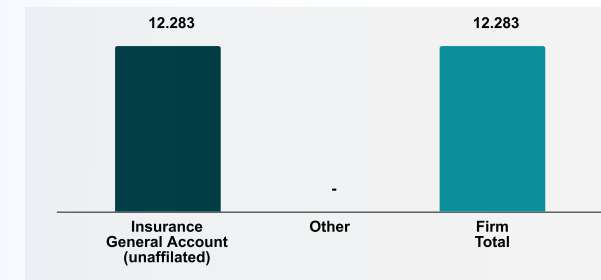
Life	✓
Health	✓
P&C	✓
Reins	✓
Multi-Line	✓
Other	✓

### Insurer Services

- Strategic Asset Allocation Analysis: Tying the Portfolio Structure to the Insurance Business
- Investment Policy Statement Development & Review: Ensuring Proper Governance and 'Best Practices'
- Investment Manager Selection & Evaluation: Assessing the Manager's Fit to Carry Out Objectives
- Performance Measurement and Portfolio Monitoring: Looking Beyond Performance to the Benchmark
- Structured Peer Group Analysis: Comparing Financial Results and Portfolio Structures to Competitors

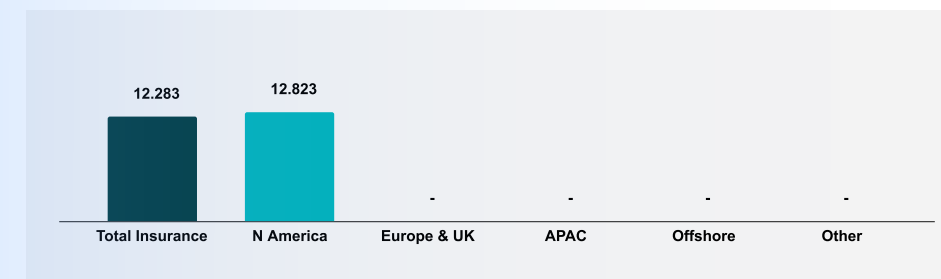
## Assets Under Advisement

### Firm Distribution



## Assets Under Advisement, Insurance

### Insurance General Account by Region



### Insurance Clients

37 Clients

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## Wilshire Advisors

2024 Consultant Profile  
All Values USD Billions

**Wilshire Advisors**  
1299 Ocean Avenue, Suite 600  
Santa Monica, CA 90401  
[www.wilshire.com](http://www.wilshire.com)

**Bradley Baker, Managing Director**  
bbaker@wilshire.com  
412-944-8124

**Samie Al-Rakaf, Associate**  
salrakaf@wilshire.com  
412-434-1663

### Service Offerings

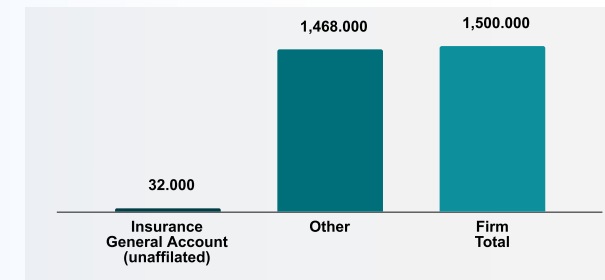
Insurer Types Served	
Life	✓
Health	✓
P&C	✓
Reins	✓
Multi-Line	✓
Other	✓

#### Insurer Services

- Strategic Asset Allocation (SAA) development
- Investment manager selection and sourcing for public and private equity, fixed income and real assets
- Investment Policy Statement ("IPS") development and created
- Investment performance monitoring, management and reporting
- Risk management and budgeting consulting

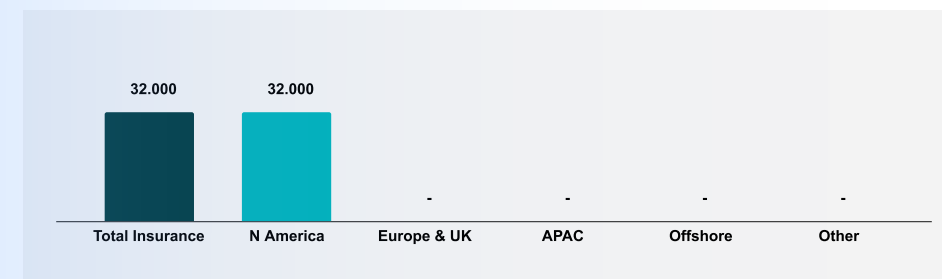
### Assets Under Advisement

#### Firm Distribution



### Assets Under Advisement, Insurance

#### Insurance General Account by Region



#### Insurance Clients

**12 Clients**

If you want to learn more about industry trends and concepts, schedule a call with a Clearwater expert today.

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