

2026

Insurance Investment Outsourcing Report

Private markets reward conviction.

Not operational complexity.



Managing alternatives should not mean more spreadsheets, more vendors, or more manual work. Clearwater simplifies data, accounting, reporting, and oversight so your team can focus on performance instead of process.

See how leading investors simplify private markets at [CWAN.COM/ALTS](https://www.cwan.com/ALTS)

Thank You, Managers and Consultants.
You Make This Report Possible

A sincere thank you to all participating managers in the Insurance Investment Outsourcing Report (IIOR). The effort you invest in gathering and submitting data reflects a genuine commitment to the insurance industry, and this report would not be possible without you.

Special recognition goes to our [IIOR sponsors](#), whose generous support sustains this longstanding and widely relied-upon industry resource. Your contributions enable us to dedicate the considerable time and care required to design, administer, and continually refine the report.

Sponsoring managers are featured in advertisements throughout this publication – we encourage readers to explore their capabilities and consider supporting the firms that make this resource possible.

IIOR Sponsors

SPONSORS ARE HIGHLIGHTED THROUGHOUT THE REPORT IN BLUE TEXT

- | | |
|---|--|
| • AAM Insurance Investment Management | • Manulife Investment Management |
| • Aberdeen Investments | • Mariner |
| • Bayview Asset Management | • MetLife Investment Management |
| • CIM Group, LLC | • Monroe Capital |
| • Clear Haven Capital Management | • Morgan Stanley Investment Management |
| • Conning | • Neuberger Berman |
| • CVC Capital Partners | • New England Asset Management, Inc. |
| • Franklin Templeton | • Nuveen |
| • General Atlantic | • PGIM |
| • Goldman Sachs | • SLC Management |
| • Income Research + Management (“IR+M”) | • State Street Investment Management |
| • Invesco | • Wellington Management |
| • Janus Henderson Investors | • Winthrop Capital Management |
| • L&G Asset Management | |

Curated Events for Insurance Investors

As the macroeconomic landscape shifts, navigating the intersection of yield, regulation, and risk has never been more critical for insurance portfolios. Our 2026 Curated Event Series offers an exclusive platform for industry leaders to dissect the most pressing challenges in asset allocation. From the strategic convergence of public and private credit in Chicago to high-level regulatory and technological discussions in Washington, D.C., these forums provide the actionable insights and peer-to-peer networking essential for optimizing institutional mandates in an evolving market.



12th Annual Redefining Fixed Income Forum

May 20, 2026 | Chicago, IL



The convergence of public and private fixed income and credit.

Private Credit Series Chicago

May 21, 2026 | Chicago, IL



Exploring the path forward for future private credit allocations.

Midwest Insurance Forum

September 9, 2026 | Des Moines, IA



An exclusive gathering of insurance investment professionals discussing private market asset allocation.

Corporate Funds & Insurance Portfolios Roundtable

March 9-10, 2027 | Washington, DC



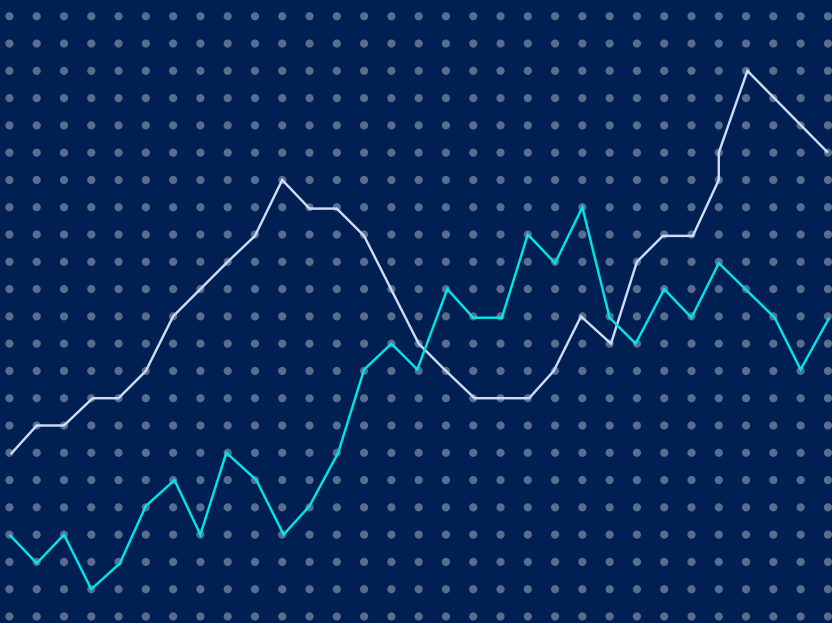
Institutional Investor's flagship annual two-day insurance gathering covering asset allocation, regulation, technology and the most current topics impacting the industry.

Contents

IIOR Sponsors	3
Editor's View	11
Report Overview	19
Approach	19
Definitions	21
Manager and Consultant Rankings	23
2025 Insurance Asset Management Leaders	24
2025 Insurance Investment Consultant Leaders	27
2025 Regional Leaders	28
Manager Insights	33
Asset Class Capabilities	34
Publicly Traded Assets	37
Public Fixed Income	41
Public Equities	44
Privately Traded Assets	47
Private Fixed Income	51
Private Equities & Equity Alts	55
Insurance Assets as a Percent of Firm Wide Assets	59
Regional AUM Distribution	62
Client Profiles: Third Party General Account	64
Investment Manager Profiles	67
Investment Consultant Profiles	207

See it sooner. Act faster.

By the time it is obvious, an investment opportunity is often gone. Clearwater helps you see exposures earlier, test decisions faster, and act with greater confidence across the portfolio.



Discover the platform built for insurance at cwan.com/insurance

Investment Manager Profiles

SPONSORS ARE HIGHLIGHTED
IN BLUE TEXT

26North.....	69	M&G Plc.....	141
AAM Insurance Investment Management.....	71	Macquarie Asset Management.....	142
Aberdeen Investments.....	73	Man Group.....	143
ACORE Capital, LP.....	74	Manulife Investment Management.....	145
Adams Street Partners, LLC.....	75	Marathon Asset Management LP.....	147
Advent Capital Management, LLC.....	76	MetLife Investment Management.....	149
AEW Capital Management, L.P.....	77	MFS Investment Management.....	151
AllianceBernstein.....	79	Monroe Capital.....	153
Allianz Global Investors GmbH.....	80	Morgan Stanley Investment Management.....	155
Allspring Global Investments.....	81	Muzinich & Co., Inc.....	157
Amundi Investment Solutions.....	82	Neuberger Berman.....	159
Antarctica Investment Advisors, LLC.....	83	New England Asset Management, Inc.....	161
Ares Management Corporation.....	84	New York Life Investment Management.....	162
ArrowMark Partners.....	85	NISA Investment Advisors, LLC.....	163
Balbec Capital LP.....	86	Nomura Asset Management.....	164
Barings.....	87	Northern Trust Investments, Inc.....	165
Bayview Asset Management.....	89	Nuveen.....	167
Bell Institutional Investment Management.....	91	Oppenheimer Investment Management LLC.....	168
BlackRock.....	92	Ostrum Asset Management.....	169
Blue Owl.....	93	Pathway Capital Management, LP.....	170
BNP Paribas Asset Management.....	94	Payden & Rygel.....	171
Brookfield Asset Management Ltd.....	95	PGIM.....	173
CIM Group, LLC.....	97	PIMCO.....	174
Clear Haven Capital Management.....	99	Post Advisory Group, LLC.....	175
Clearwater Advisors.....	101	PPM America, Inc. (PPM).....	176
Conning.....	103	Principal Asset Management.....	177
CVC Capital Partners.....	105	Schroders Investment Management.....	178
DoubleLine.....	106	Segall Bryant & Hamill.....	179
DWS.....	107	Shelter Growth Capital Partners.....	180
Eldridge Capital Management.....	108	Sit Investment Associates.....	181
Federated Hermes, Inc.....	109	Sixth Street.....	183
Fiera Capital.....	110	SLC Management.....	185
First Eagle Investments.....	111	Sound Point Capital Management, LP.....	186
Fort Washington Investment Advisors, Inc.....	113	Spectrum Asset Management Inc.....	187
Franklin Templeton.....	115	Star Mountain Fund Management, LLC.....	189
GCM Grosvenor.....	117	State Street Investment Management.....	191
General Atlantic.....	119	Stone Harbor Investment Partners.....	192
Generali Asset Management SGR SpA.....	121	Swiss Life Asset Managers.....	193
Goldman Sachs.....	123	T Rowe Price.....	194
Guggenheim Investments.....	124	TD Asset Management Inc.....	195
Hamilton Lane.....	125	The TCW Group, Inc.....	196
Hartford Investment Management Company.....	127	TPG.....	197
Income Research + Management ("IR+M").....	129	Victory Capital Management Inc.....	198
Insight Investment.....	131	Voya Investment Management.....	199
Invesco.....	133	Wellington Management.....	201
J.P. Morgan Asset Management.....	135	Winthrop Capital Management.....	203
Janus Henderson Investors.....	137	Zazove Associates, LLC.....	205
L&G Asset Management.....	139		
Loomis, Sayles & Company, L.P.....	140		

INSTITUTIONAL INVESTOR

Midwest Insurance Forum

September 9, 2026 | West Des Moines, IA

This one day event gathers insurance investment professionals to tackle the biggest issues impacting their allocation decisions, including geopolitics, interest rate policy, alternative assets, AI, regulation, and much more.



Investment Consultant Profiles

SPONSORS ARE HIGHLIGHTED
IN BLUE TEXT

Beacon Pointe Advisors	209
Callan LLC	210
CapVisor Associates, LLC	211
Mariner	213
Mercer	214
NEPC	215
Prime Buchholz LLC	216
RVK, Inc.	217
Strategic Asset Alliance	218
The Concord Advisory Group, Ltd.	219
Wells Fargo Advisors	220
Wilshire Advisors	221



Insurance asset management experts
Helping managers and insurers succeed

www.dcsconsult.net

Editor's View

STEVE DOIRE, CPA, CFA, CPCU

Introduction

I say this each year: it is a privilege to work within the insurance asset management industry and to design and manage the IIOR. The process is intensive, but the level of industry demand continues to validate the effort. Participating managers and consultants—many long-standing industry colleagues—commit meaningful time to compiling and validating their data. That contribution underpins the quality of the report and is sincerely appreciated. We also want to thank our sponsors. The IIOR requires significant time, coordination, and production resources; without sponsor support, the report would not be feasible.

108 Managers and
Consultants today,
40 twelve years ago

400%+ aggregate AUM
growth over 12 years

In a word: growth. Growth in AUM, in the number of participating firms, and in private markets exposure. Insurance general account AUM has become an increasingly important target segment for asset managers as insurers—across all sizes and types—have expanded their use of external managers.

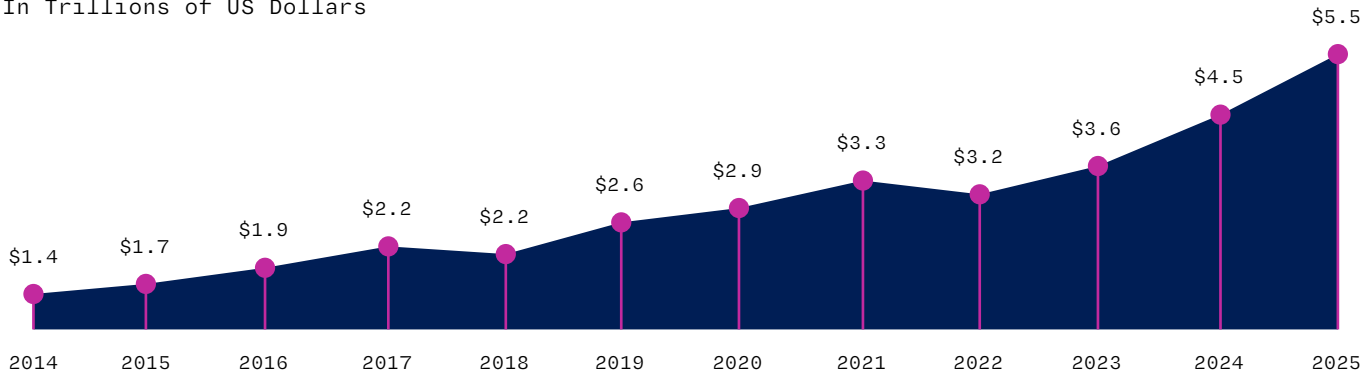
A decade ago, outsourcing activity was concentrated among small to mid-sized insurers and focused primarily on public fixed income. Today, outsourcing spans the full insurer spectrum and extends across all major asset classes. Most strategies represented in the IIOR are explicitly designed for insurance portfolios, reflecting liability-aware construction, regulatory considerations, and accounting constraints.

Implementation preferences remain consistent. Insurers generally favor separate account mandates to retain control and align with regulatory and accounting treatment. However, private structured credit—often in the form of rated note structures—has taken hold in the industry as it addresses many of these constraints. Fund structures remain relevant where mandates are impractical, particularly in private equity and other LP/LLC-based strategies.

Total AUM Reported

Once again, this year’s IIOR reflects significant year-over-year growth in aggregate unaffiliated general account AUM. The insurance asset management industry continues the strong growth it has exhibited over the last decade.

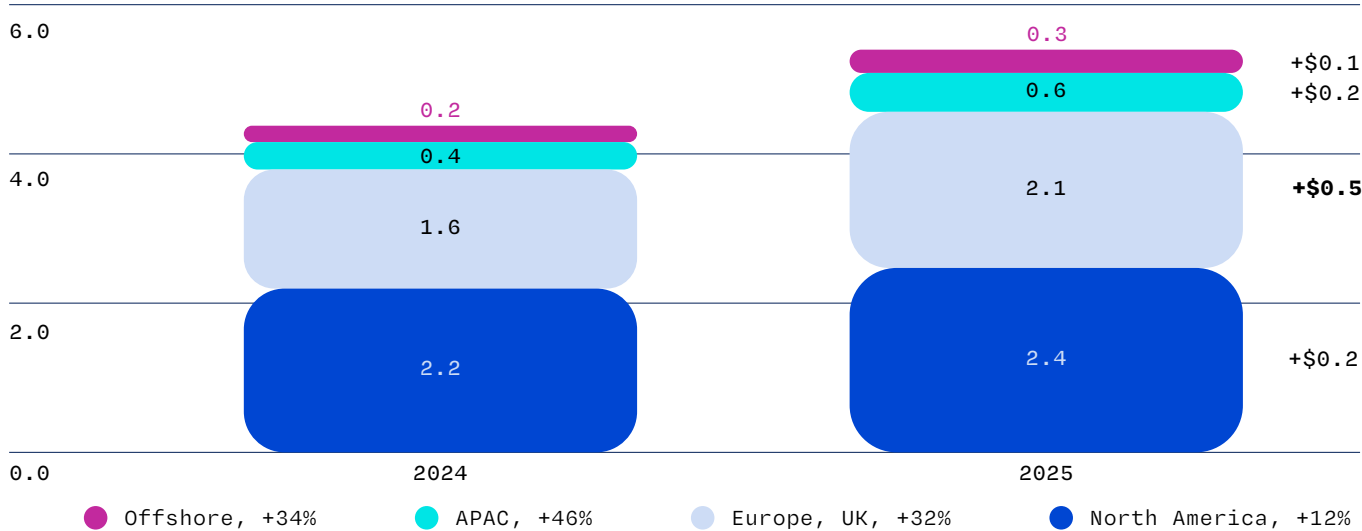
THIRD-PARTY GENERAL ACCOUNT AUM
In Trillions of US Dollars



Reported AUM increased across all regions, with Europe/UK leading in absolute terms—up approximately \$500bn, or 32%. This growth was primarily driven by the addition of seasoned managers joining the report.

On a percentage basis, APAC and Offshore regions expanded at a faster rate than Europe/UK, each significantly outpacing North America. North American AUM grew by a still-material \$200bn, or 12%, but at a comparatively slower pace.

REGIONAL AUM YOY



Consultant Capabilities and Services

Investment consultants with an insurance focus play an increasingly important role in the industry, with demand rising as insurers expand the number of managers and strategies within their portfolios

BROAD

- Investment policy development/ refinement
- Manager selection and oversight
- Fiduciary advice
- Capital markets research
- Risk analysis. Liquidity analysis
- Portfolio rebalancing
- Custom benchmarking
- Fee review and negotiation
- Custody review
- Client education broadly and for alternatives

INSURER SPECIFIC

- STAT, RBC, GAAP, IFRS, SII, ORSA
- SAA, DFA, ERM, ALM
- Regulation. Investment structures
- Book yield and income. Financial projections
- Peer analysis
- Custom reporting



Analyzing the Changes from Last Year

REPORTED AUM INCREASED \$1 TRILLION

Overall AUM increased by 23%.

New manager AUM—net of AUM associated with acquired participants—contributed approximately \$700bn of growth. Repeat managers added a further ~\$400bn, while departing managers reduced total AUM by roughly \$100bn.

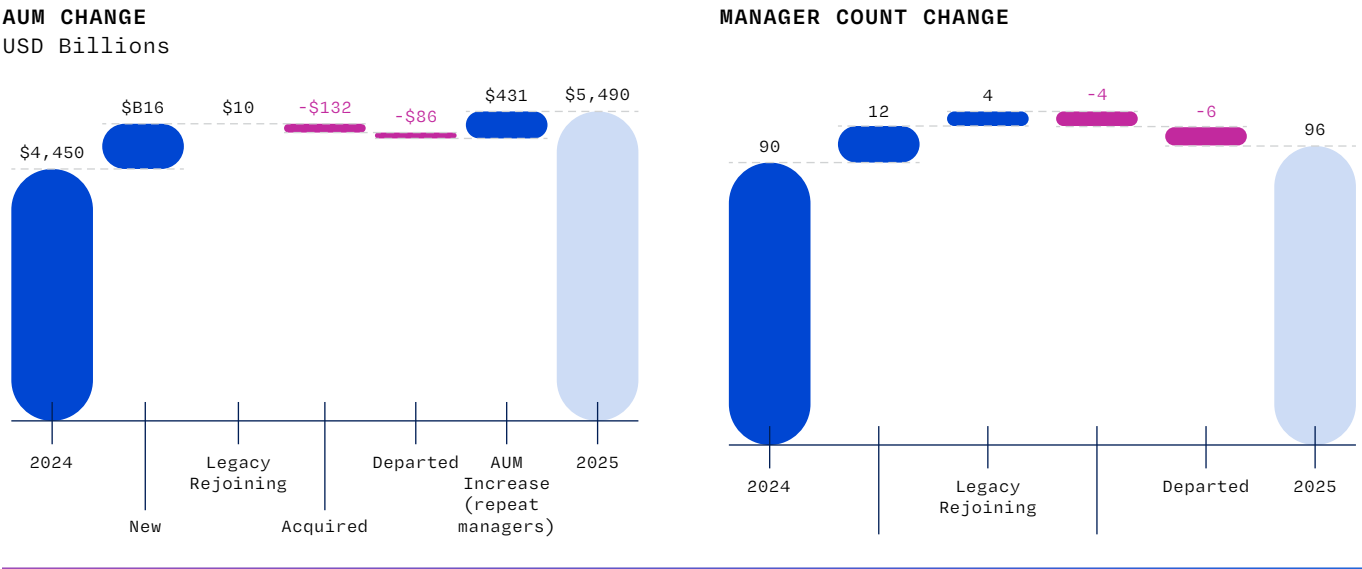
96 MANAGERS, UP FROM 90 LAST YEAR

Participating managers up 7%.

This follows an exceptional increase last year—the largest in the report’s history—when participation rose from 70 to 90 managers.

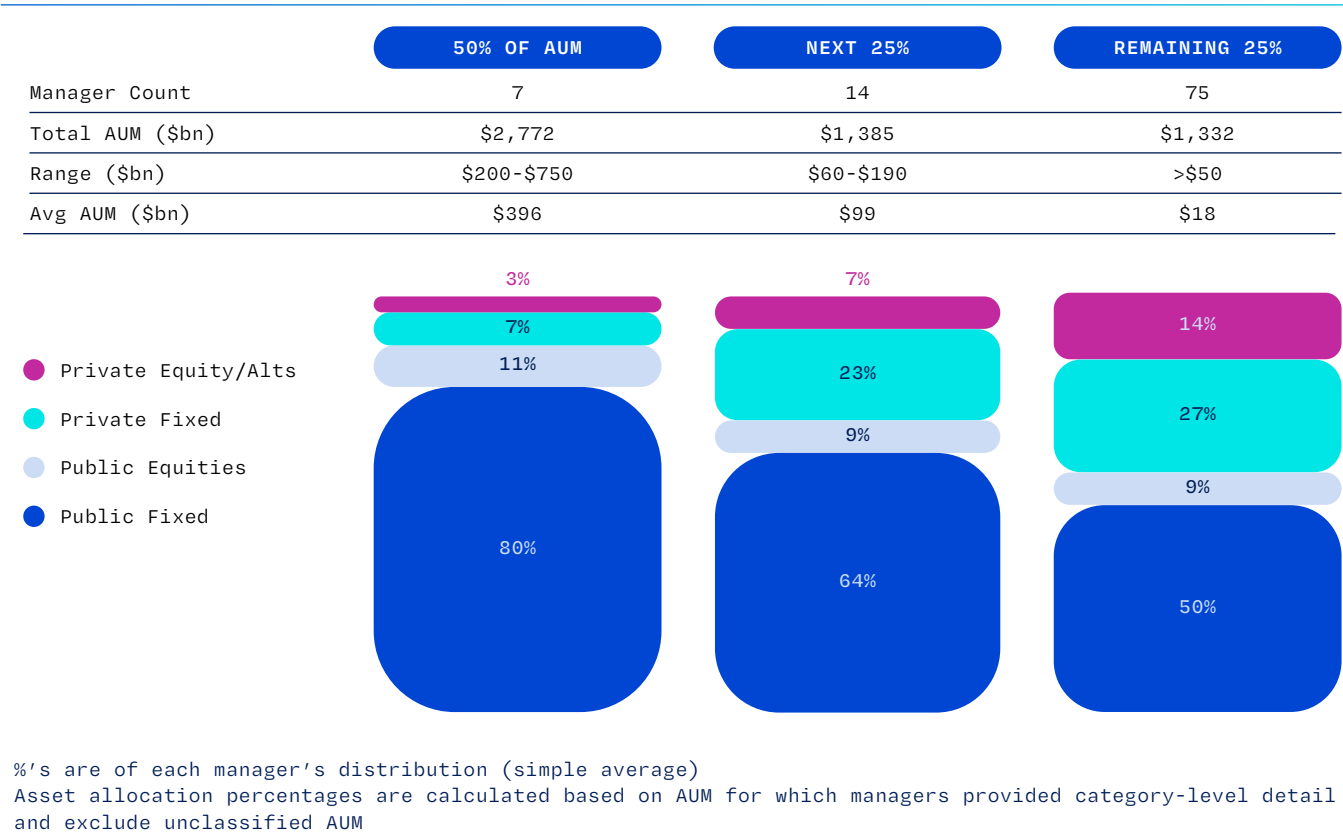
This year’s change reflects a combination of flows:

- 12 new managers joined the report
- 4 managers rejoined after a period of absence
- 4 managers that reported independently last year were acquired by other participants
- 6 managers departed the report. While specific reasons are not always disclosed, some firms enter the insurance market and later determine that it is not aligned with their business model.



Profile of Participants

For 2026, the IIOR captures approximately \$5.5tn in AUM across 96 managers. The group spans a wide range of firm sizes and asset class specializations, as illustrated below.



Seven of the 96 managers account for approximately 50% of total AUM. Public fixed income dominates this segment, though these firms offer capabilities across the full asset class spectrum. The next two quartiles show lower allocations to public fixed income and greater exposure to private assets, particularly private fixed income.

Insurers can access managers across the full spectrum—from large global firms to specialized insurance-focused managers providing end-to-end solutions for mid-sized and smaller insurers, and an expanding set of boutiques in private markets and niche public strategies.

Still Growing – Private Credit

5 years ago, private credit comprised 10% of the reported AUM. Today it is 16%

20% YoY Growth

2.4x 5-Year Growth

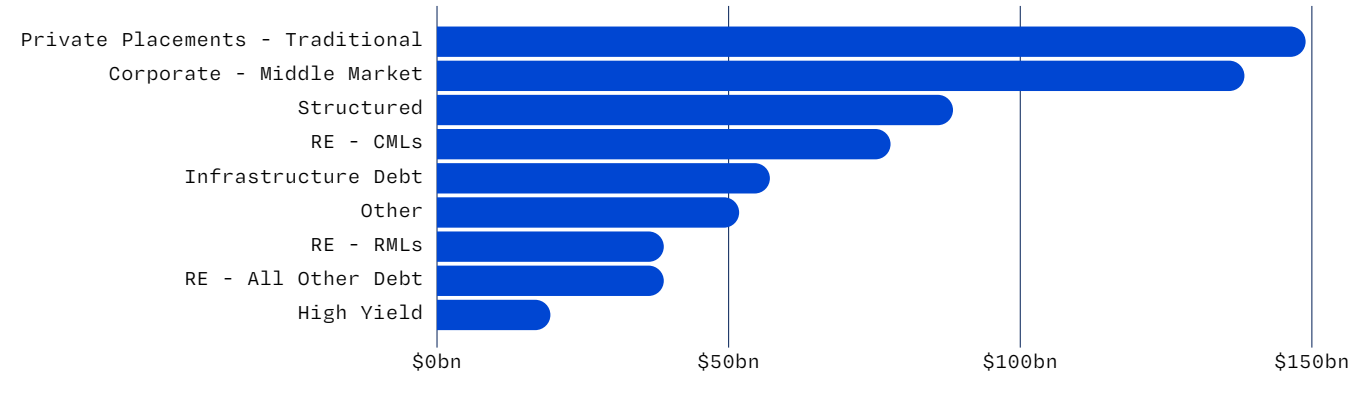
16 of 96 Managers >50% of AUM

We typically reserve detailed asset class analysis for the long-term trends report derived from IIOR data that we publish in the weeks after the IIOR is released. However, the continued growth in private credit warrants attention here.

Private credit allocations among insurers—and corresponding manager AUM—have continued to expand at a rapid pace, a trend that persisted into the 2026 report. Insurers across the size spectrum are allocating to these markets, both as a standalone asset class and through structured debt, often in the form of rated notes.

Recent market commentary has pointed to emerging pressures in certain segments of private credit, particularly where underwriting standards weakened amid rapid market growth and increased competition for assets. That said, industry feedback suggests insurers have generally maintained a disciplined approach to manager selection, portfolio construction, and structural protections, often emphasizing senior secured positions. While many portfolios are expected to be positioned to navigate potential stress, the degree of resilience across strategies and managers will become clearer through a more prolonged credit cycle.

PRIVATE FIXED INCOME
Asset Classes



Private credit encompasses a broad range of strategies and sub-asset classes. The well established private placement market remains dominant, but the opportunity set has expanded to middle market lending and beyond.

Notably, real estate has also become a meaningful component of reported AUM, with notable growth in both commercial and residential mortgage exposures.

Additional analysis on private credit and more will be provided in the forthcoming IIOR long-term trends report, to be released in the coming weeks. It will be available on the same website and page from which this report was downloaded.

Conclusion

Another strong year for the industry, with particularly notable momentum among alternative managers as insurer allocations to these strategies continue to expand. As insurers broaden both their asset allocation and manager rosters, many are also engaging insurance-focused investment consultants featured in the IIOR.

Insurers are increasingly utilizing the insurance-specific capabilities offered by managers. These include customized reporting, investment accounting support, and ALM expertise—delivered within an insurance-aligned framework.

We thank the participating managers and consultants for the considerable time invested in compiling the underlying data. We also acknowledge the insurers who rely on the report to identify partners with demonstrated expertise in the insurance sector.

See you next year!

[LEARN MORE](#)

[KNOWLEDGE CENTER](#)

[NAIC UPDATES](#)

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.



STEVE DOIRE, CPA, CFA, CPCU
STEVEDOIRE@CWAN.COM
STEVE@DCSCONSULT.NET



Note: Managers are allowed to report asset details in more than one category, e.g., Large-Cap Equities and Dividend-Tilt Equities. This may cause some allocation anomalies, but we believe the overall trends are directionally correct and provide useful information. Please refer to the Approach section of this document for further information.

BUILT FOR INSURANCE. DEFINED BY DISCIPLINE.

Winthrop Capital Management specializes in managing complex portfolios for insurance companies, reinsurance transactions, and captive insurers. We design and manage insurance general account portfolios across life and annuity, health, and property and casualty sectors, navigating the complexities of public and private markets, structured securities, private credit, bank loans, and commercial real estate.

In close partnership with senior management and actuaries, we provide regulatory and rating agency support backed by extensive experience in insurance regulation, statutory reporting, and compliance. Our integrated approach delivers comprehensive portfolio solutions powered by our proprietary insurance-focused technology platform, WOMBAT™, delivering insight, discipline, and structure to complex insurance portfolios.

For more information on our investment management services designed uniquely for insurance companies, please contact:



Michael Hoover
Managing Director, Head of Business Development
mhoover@winthropcm.com | 317.660.7270



10201 N. Illinois Street
Carmel, IN 46290

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.

Janus Henderson

INVESTORS

INVESTING IN A BRIGHTER FUTURE **TOGETHER**

Managing general account assets requires more than just investment acumen, it demands a deep understanding of your long-term obligations, capital efficiency goals, and the regulatory landscape.

We bring specialised insurance knowledge and aim to help you maintain liquidity, preserve portfolio stability, and enhance yield – all while aligning with your unique liability profile.

\$121bn

of insurance-related
assets

30+

years managing
insurance portfolios

350+

investment
professionals

YOUR VALUED
ASSETS



OUR VALUABLE
INSIGHTS

janushenderson.com

Source: Staff and pro forma AUM (in USD) as of December 31, 2025, figures include \$48.6bn of Guardian assets and \$73.1bn of Janus Henderson client AUM across global Insurance, Variable Insurance Trust, Insurance Broker Dealer, and Retail Life Co. AUM.

Issued by Janus Henderson Investors. For further information please visit janushenderson.com. Investing involves risk. The views presented are as of the date published. Nothing in this document is intended to or should be construed as advice. The value of an investment and the income from it may go down as well as up and you may lose the amount originally invested. Outside of the U.S.: For use only by institutional, professional, qualified and sophisticated investors, qualified distributors, wholesale investors and wholesale clients as defined by the applicable jurisdiction. Not for public viewing or distribution. Marketing Communication. Not all products or services are available in all jurisdictions. This material or information contained in it may be restricted by law, may not be reproduced or referred to without express written permission or used in any jurisdiction or circumstance in which its use would be unlawful. Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc. Guardian Life Insurance Company of America® ("Guardian") is not affiliated with Janus Henderson or any of its subsidiaries. 2506360/0426

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."



A legacy of resilience. A partner for today's insurance challenges.

Decades of experience inform the way we manage assets, capital and regulatory complexity for insurers worldwide.

aberdeeninvestments.com

Our spirit is our strength

For professional investors only. Investment involves risk and potential loss of capital.

abrdn Investments Limited registered in Scotland (SC108419) at 1 George Street, Edinburgh EH2 2LL. Authorised and regulated in the UK by the Financial Conduct Authority. Please see website for details of our regulated entities worldwide.

Manager and Consultant Rankings

2025 Leaders

2025 Insurance Asset Management Leaders

5,490 USD Billions | 3rd-Party General Account

1	BlackRock	746.2	26	Schroders Investment Management Limited	45.9
2	BNP Paribas Asset Management	584.8	27	Allspring Global Investments	45.6
3	Goldman Sachs Asset Management	509.6	28	Macquarie Asset Management	42.0
4	Ostrum Asset Management	278.5	29	L&G Asset Management	40.3
5	J.P. Morgan Asset Management	241.4	30	Guggenheim Investments	38.5
6	Amundi Investment Solutions	209.9	31	Blue Owl	38.1
7	DWS	201.7	32	Brookfield Asset Management Ltd.	36.2
8	Wellington Management	188.9	33	T. Rowe Price	35.4
9	PIMCO	143.3	34	New York Life Investment Management	35.3
10	Aberdeen Investments	140.0	35	Hartford Investment Management Company	34.6
11	MetLife Investment Management	122.4	36	CVC Capital Partners	34.4
12	PGIM	100.2	37	Nomura Asset Management	33.7
13	Conning	99.4	38	Generali Asset Management SGR SpA	32.9
14	New England Asset Management, Inc.	88.9	39	AllianceBernstein	31.8
15	Neuberger Berman	88.0	40	State Street Investment Management	29.4
16	Janus Henderson Investors	86.6	41	Payden & Rygel	28.6
17	Voya Investment Management	69.8	42	Insight Investment	28.6
18	Invesco	66.3	43	Loomis, Sayles & Company, L.P.	27.9
19	Barings	66.0	44	Allianz Global Investors GmbH	27.9
20	Franklin Templeton	63.7	45	M&G Plc	27.9
21	Ares Management Corporation	61.9	46	AAM Insurance Investment Management	27.1
22	SLC Management	52.4	47	Sixth Street	26.8
23	Morgan Stanley Investment Management	51.8	48	PPM America, Inc. (PPM)	24.5
24	Northern Trust Investments, Inc	50.8	49	Income Research + Management ("IR+M")	21.8
25	Nuveen	50.1	50	AEW Capital Management, L.P.	21.6

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

2025 Insurance Asset Management Leaders

5,490 USD Billions | 3rd-Party General Account

51	Federated Hermes, Inc.	19.6	76	Pathway Capital Management, LP	3.4
52	TPG	19.3	77	MFS Investment Management	3.3
53	The TCW Group, Inc.	18.6	78	Advent Capital Management, LLC.	3.3
54	TD Asset Management Inc.	17.1	79	Segall Bryant & Hamill	3.2
55	Fiera Capital	16.8	80	Shelter Growth Capital Partners	2.6
56	Man Group	16.3	81	Winthrop Capital Management	2.5
57	Hamilton Lane	15.9	82	NISA Investment Advisors, LLC	2.2
58	ACORE Capital, LP	14.3	83	Marathon Asset Management LP	2.2
59	Swiss Life Asset Managers	13.9	84	DoubleLine	2.0
60	Manulife Investment Management	13.4	85	Balbec Capital LP	1.6
61	Sound Point Capital Management, LP	13.1	86	Fort Washington Investment Advisors, Inc.	1.4
62	Eldridge Capital Management	10.7	87	Clear Haven Capital Management	1.4
63	General Atlantic	10.3	88	Zazove Associates, LLC	1.2
64	Monroe Capital	9.9	89	CIM Group, LLC	1.1
65	Principal Asset Management	8.8	90	Antarctica Investment Advisors, LLC	1.1
66	Bayview Asset Management	8.8	91	Clearwater Advisors	1.0
67	Adams Street Partners, LLC	8.4	92	Post Advisory Group, LLC	0.9
68	Muzinich & Co., Inc.	6.8	93	Stone Harbor Investment Partners	0.9
69	Sit Investment Associates	6.2	94	Oppenheimer Investment Management LLC	0.4
70	GCM Grosvenor	5.2	95	Spectrum Asset Management Inc.	0.3
71	ArrowMark Partners	4.8	96	Star Mountain Fund Management, LLC	0.1
72	26North	4.6			
73	First Eagle Investments	4.0			
74	Victory Capital Management Inc.	3.9			
75	Bell Institutional Investment Management	3.7			

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

Insurance advisory services

Customized investment strategy for insurance companies

Total return alone won't meet your objectives.

- Pretax and after-tax efficient frontier optimization
- Stochastic asset-liability modeling for financial statement impact
- Regulatory and rating agency capital modeling (RBC/BCAR)
- Capital allocation and risk budgeting, ORSA modeling support
- Stress testing and draw-down analysis
- Liquidity analysis (FHLB, line of credit, cash and short-term)

A database alone won't guide your decisions.

- Comprehensive, open architecture manager recommendations
- Private asset cash-flow modeling and budgeting
- Investment accounting, custodian and operational banking evaluation
- Custom benchmark development for unique liability needs
- ESG manager research and evaluation
- Manager investment guideline development and revision

Numbers alone won't enhance your insights.

- Customized performance measurement (pre-tax, after-tax, net of fees)
- Comprehensive attribution (macro and micro)
- Tailored risk reporting and oversight
- Private asset IRR and PME analysis
- Rebalancing threshold analysis and monitoring
- Insurance company peer and industry benchmarking



With 25 years of experience serving the unique needs of insurance companies, Mariner Institutional's dedicated insurance practice specializes in developing, implementing and sustaining customized investment strategy to support an insurer's full enterprise (P&C, health and life).

Connect with us today: inst-insurancepractice@mariner.com

For informational purposes only. Mariner Institutional is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration of an investment adviser does not imply a certain level of skill or training. This material is not intended as tax, legal, or accounting advice. For additional information, please visit www.mariner.com.

Insurance Investor – Investment Consultant of the Year, North America 2025: This annual award was issued on December 4, 2025, by Clear Path Analysis following a written-submission nomination process that concluded in May 2025. The award does not correspond to any specific data period; the “Investment Consultant of the Year” category recognizes a consulting firm that has developed services, products, or solutions for insurance risk carriers and/or third-party managers seeking support in the management of insurance-related capital or investable assets. Entries were reviewed by an industry judging panel using criteria established by the award sponsor, including service quality, innovation, and demonstrated impact on insurance investment programs, and winners were selected solely based on judges’ scoring of the submission materials. No fee was paid to submit or to be considered. Firms shortlisted as Finalists were required to purchase one ticket to attend the awards ceremony to participate in the final round; this requirement was imposed after finalist selection and had no influence on scoring or results. Mariner purchased advertising only after the award was issued; such payments occur post-selection and have no effect on judging or results. The award is not indicative of future performance and should not be construed as a guarantee of results, client satisfaction, or a client endorsement. Additional program details are available at: www.awards.na.insuranceinvestorlive.com/northamericanawards2025/en/page/categories.

2025 Insurance Investment Consultant Leaders

		Insurance	Firm-Wide
Total AUA Reported		USD Billions General Account	
		1,757	30,460
1	Mercer	1,376.2	17,190.7
2	Mariner	209.3	465.5
3	NEPC	59.3	1,916.9
4	Callan LLC	41.6	4,679.2
5	Wilshire Advisors	27.0	1,600.0
6	RVK, Inc.	21.9	4,387.4
7	Strategic Asset Alliance	13.2	13.2
8	The Concord Advisory Group, Ltd.	4.4	46.2
9	Prime Buchholz LLC	2.8	87.1
10	CapVisor Associates, LLC	0.7	0.9
11	Beacon Pointe Advisors	0.5	62.0
12	Wells Fargo Advisors	NR	10.6

2025 Regional Leaders

USD BILLIONS
3RD-PARTY GENERAL ACCOUNT

North America					
Manager Total AUM Reported			2,445		
1	BlackRock	450.4	51	Sit Investment Associates	6.2
2	Goldman Sachs Asset Management	278.8	52	Macquarie Asset Management	4.9
3	Wellington Management	130.2	53	ArrowMark Partners	4.6
4	J.P. Morgan Asset Management	127.5	54	26North	4.4
5	MetLife Investment Management	94.4	55	Bell Institutional Investment Management	3.7
6	DWS	90.0	56	Schroders Investment Management Limited	3.4
7	New England Asset Management, Inc.	79.5	57	Adams Street Partners, LLC	3.3
8	PIMCO	74.7	58	Victory Capital Management Inc.	3.3
9	Conning	70.7	59	Segall Bryant & Hamill	3.2
10	Voya Investment Management	68.0	60	MFS Investment Management	2.8
11	PGIM	56.7	61	Shelter Growth Capital Partners	2.6
12	Janus Henderson Investors	50.9	62	Winthrop Capital Management	2.5
13	Northern Trust Investments, Inc	50.7	63	NISA Investment Advisors, LLC	2.2
14	Neuberger Berman	44.7	64	First Eagle Investments	2.2
15	Franklin Templeton	38.5	65	DoubleLine	2.0
16	Allspring Global Investments	38.5	66	AEW Capital Management, L.P.	1.9
17	SLC Management	37.6	67	Hamilton Lane	1.8
18	Guggenheim Investments	34.6	68	Pathway Capital Management, LP	1.6
19	Hartford Investment Management Company	32.6	69	Advent Capital Management, LLC.	1.6
20	T. Rowe Price	32.3	70	Balbec Capital LP	1.5
21	Nomura Asset Management	31.7	71	Muzinich & Co., Inc.	1.5
22	Blue Owl	31.3	72	GCM Grosvenor	1.5
23	BNP Paribas Asset Management	29.8	73	Fort Washington Investment Advisors, Inc.	1.4
24	AAM Insurance Investment Management	26.8	74	Clear Haven Capital Management	1.4
25	Ares Management Corporation	24.5	75	Zazove Associates, LLC	1.2
26	Nuveen	22.4	76	Clearwater Advisors	1.0
27	Invesco	21.6	77	Aberdeen Investments	1.0
28	Morgan Stanley Investment Management	20.9	78	Marathon Asset Management LP	0.8
29	Income Research + Management ("IR+M")	19.5	79	PPM America, Inc. (PPM)	0.7
30	State Street Investment Management	19.3	80	CIM Group, LLC	0.4
31	Payden & Rygel	18.6	81	Oppenheimer Investment Management LLC	0.3
32	Insight Investment	18.4	82	Antarctica Investment Advisors, LLC	0.2
33	Loomis, Sayles & Company, L.P.	17.7	83	Spectrum Asset Management Inc.	0.2
34	Federated Hermes, Inc.	17.6	84	Amundi Investment Solutions	0.2
35	AllianceBernstein	17.5	85	Stone Harbor Investment Partners	0.1
36	Barings	16.9	86	Post Advisory Group, LLC	0.1
37	The TCW Group, Inc.	16.3	87	Star Mountain Fund Management, LLC	0.1
38	Fiera Capital	13.9			
39	Brookfield Asset Management Ltd.	11.7			
40	Sound Point Capital Management, LP	11.6			
41	ACORE Capital, LP	11.3			
42	TPG	10.7			
43	Man Group	10.7			
44	CVC Capital Partners	8.9			
45	Bayview Asset Management	7.9			
46	L&G Asset Management	7.7			
47	New York Life Investment Management	7.5			
48	Manulife Investment Management	6.7			
49	Principal Asset Management	6.3			
50	General Atlantic	6.3			

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

2025 Regional Leaders

USD BILLIONS
3RD-PARTY GENERAL ACCOUNT

Europe, UK					
Manager Total AUM Reported			2,084		
1	BNP Paribas Asset Management	491.7	51	Allspring Global Investments	0.8
2	Ostrum Asset Management	278.5	52	Principal Asset Management	0.8
3	Amundi Investment Solutions	192.9	53	Stone Harbor Investment Partners	0.8
4	BlackRock	191.9	54	T. Rowe Price	0.6
5	Aberdeen Investments	137.8	55	Voya Investment Management	0.6
6	Goldman Sachs Asset Management	137.5	56	MFS Investment Management	0.5
7	DWS	99.5	57	Adams Street Partners, LLC	0.5
8	PIMCO	41.9	58	CIM Group, LLC	0.5
9	Wellington Management	34.8	59	Victory Capital Management Inc.	0.4
10	Generali Asset Management SGR SpA	32.9	60	Sound Point Capital Management, LP	0.3
11	L&G Asset Management	30.2	61	ACORE Capital, LP	0.3
12	J.P. Morgan Asset Management	29.8	62	ArrowMark Partners	0.2
13	Macquarie Asset Management	26.4	63	Post Advisory Group, LLC	0.1
14	Janus Henderson Investors	24.3	64	GCM Grosvenor	0.1
15	Morgan Stanley Investment Management	22.3	65	Northern Trust Investments, Inc	0.1
16	Schroders Investment Management Limited	22.2	66	Nomura Asset Management	0.1
17	M&G Plc	21.7	67	26North	0.1
18	New York Life Investment Management	20.0			
19	AEW Capital Management, L.P.	19.4			
20	CVC Capital Partners	19.0			
21	Ares Management Corporation	18.9			
22	Conning	15.3			
23	Swiss Life Asset Managers	13.9			
24	MetLife Investment Management	13.2			
25	Brookfield Asset Management Ltd.	11.8			
26	Nuveen	10.8			
27	Neuberger Berman	9.5			
28	SLC Management	8.4			
29	Franklin Templeton	8.4			
30	Insight Investment	8.1			
31	State Street Investment Management	8.0			
32	Invesco	8.0			
33	PGIM	7.7			
34	Barings	6.6			
35	Payden & Rygel	6.4			
36	AllianceBernstein	5.8			
37	Hamilton Lane	5.2			
38	Manulife Investment Management	5.1			
39	Muzinich & Co., Inc.	5.0			
40	TPG	4.7			
41	Man Group	4.5			
42	Fiera Capital	2.9			
43	New England Asset Management, Inc.	2.2			
44	General Atlantic	2.0			
45	Blue Owl	1.9			
46	First Eagle Investments	1.8			
47	Federated Hermes, Inc.	1.8			
48	Advent Capital Management, LLC.	1.7			
49	Loomis, Sayles & Company, L.P.	1.4			
50	Marathon Asset Management LP	1.4			

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

2025 Regional Leaders

USD BILLIONS
3RD-PARTY GENERAL ACCOUNT

APAC			
Manager Total AUM Reported		573	
1	BlackRock	51.7	51
2	Goldman Sachs Asset Management	46.5	52
3	BNP Paribas Asset Management	43.0	53
4	J.P. Morgan Asset Management	39.0	54
5	Invesco	36.7	55
6	Macquarie Asset Management	31.1	56
7	Neuberger Berman	28.2	57
8	PPM America, Inc. (PPM)	23.8	58
9	Wellington Management	19.3	59
10	Schroders Investment Management Limited	19.0	
11	PIMCO	18.0	
12	Barings	17.2	
13	Franklin Templeton	16.8	
14	Nuveen	15.2	
15	MetLife Investment Management	13.4	
16	Ares Management Corporation	13.2	
17	DWS	12.2	
18	Amundi Investment Solutions	12.1	
19	Janus Henderson Investors	11.2	
20	Brookfield Asset Management Ltd.	9.6	
21	Hamilton Lane	7.5	
22	AllianceBernstein	7.1	
23	Morgan Stanley Investment Management	6.8	
24	New York Life Investment Management	6.7	
25	CVC Capital Partners	6.3	
26	M&G Plc	6.1	
27	Loomis, Sayles & Company, L.P.	5.1	
28	SLC Management	5.1	
29	PGIM	5.1	
30	Adams Street Partners, LLC	4.6	
31	Blue Owl	4.1	
32	TPG	3.8	
33	GCM Grosvenor	3.1	
34	T. Rowe Price	2.5	
35	ACORE Capital, LP	2.5	
36	The TCW Group, Inc.	2.2	
37	State Street Investment Management	2.1	
38	Pathway Capital Management, LP	1.8	
39	Allspring Global Investments	1.7	
40	Manulife Investment Management	1.4	
41	Voya Investment Management	1.2	
42	Nomura Asset Management	1.2	
43	L&G Asset Management	1.2	
44	Aberdeen Investments	1.1	
45	General Atlantic	1.0	
46	Insight Investment	1.0	
47	Sound Point Capital Management, LP	0.9	
48	Post Advisory Group, LLC	0.7	
49	Principal Asset Management	0.5	
50	Man Group	0.5	

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

2025 Regional Leaders

USD BILLIONS
3RD-PARTY GENERAL ACCOUNT

Offshore		
Manager Total AUM Reported		292
1	Goldman Sachs Asset Management	46.7
2	J.P. Morgan Asset Management	45.1
3	BlackRock	42.7
4	PGIM	30.7
5	Barings	25.2
6	BNP Paribas Asset Management	19.3
7	Conning	13.1
8	Eldridge Capital Management	10.7
9	PIMCO	7.6
10	New England Asset Management, Inc.	7.2
11	Neuberger Berman	5.4
12	Wellington Management	4.6
13	Allspring Global Investments	4.5
14	Guggenheim Investments	3.9
15	Loomis, Sayles & Company, L.P.	3.8
16	Payden & Rygel	3.3
17	Income Research + Management ("IR+M")	2.3
18	Hartford Investment Management Company	2.1
19	Nuveen	1.7
20	AllianceBernstein	1.5
21	SLC Management	1.4
22	L&G Asset Management	1.3
23	MetLife Investment Management	1.2
24	Man Group	1.1
25	Ares Management Corporation	1.1
26	Bayview Asset Management	0.9
27	Antarctica Investment Advisors, LLC	0.9
28	General Atlantic	0.7
29	Nomura Asset Management	0.7
30	Sound Point Capital Management, LP	0.3
31	AAM Insurance Investment Management	0.3
32	Muzinich & Co., Inc.	0.2
33	GCM Grosvenor	0.2
34	Victory Capital Management Inc.	0.2
35	Aberdeen Investments	0.1
36	The TCW Group, Inc.	0.1

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

We know insurance asset management.



Our knowledge and experience with our own global insurance business, coupled with understanding across insurance regulatory environments, provides us a unique perspective on both managing insurance assets and the associated reporting and servicing requirements.

L&G leads with a solutions-driven approach, a robust technology infrastructure and a platform tailored for insurers that includes:

- Policy and guideline development
- Strategic asset allocation
- Insurance-specific reporting
- Peer analysis
- Proprietary ALM modeling engine
- Robust performance, capital modeling and risk analytics



For more information on our investment management offering catering specifically to the needs of insurers, please contact:

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

Manager Insights

Asset Classes
Insurance Related

Legal & General Investment Management America, Inc. (d/b/a L&G – Asset Management, America) (“LGIMA”, “LGIM America”) is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). LGIMA provides investment advisory services to U.S. clients. L&G’s asset management division more broadly—and the non-LGIMA affiliates that comprise it—are not registered as investment advisers with the SEC and do not independently provide investment advice to U.S. clients. Registration with the SEC does not imply any level of skill or training.

The above is for informational purposes only in connection with the marketing and advertising of products and services, and is not investment research, advice or a recommendation. It shall not constitute an offer to sell or the solicitation to buy any investment nor shall any offer of products or services be made to any person in any jurisdiction where unlawful or unauthorized. All investments contain risk and may lose value. Any opinions, estimates, or forecasts expressed are the current views of the author(s) at the time of publication and are subject to change without notice.

LGIMA leverages the business model and resources of its affiliates in L&G’s asset management division, the global investment management arm of Legal & General Group, a FTSE 100 company. Investment management services will be performed by LGIMA directly, and certain portfolio management and other responsibilities may be delegated to an affiliate through service level, sub-advisory agreements, or participating affiliate agreements.

Asset Class Capabilities

		Firm-Wide			
Firms not providing AUM by these summary asset categories are not included		Public Fixed	Public Equities	Private Fixed	Private Equity/Alts
Total Reported		76 86%	58 66%	68 77%	58 66%
1	AAM Insurance Investment Management	•	•	•	
2	ACORE Capital, LP			•	
3	Adams Street Partners, LLC			•	•
4	Advent Capital Management, LLC.	•			
5	AEW Capital Management, L.P.		•	•	•
6	AllianceBernstein	•	•	•	•
7	Allianz Global Investors GmbH	•	•	•	•
8	Allspring Global Investments	•	•		•
9	Amundi Investment Solutions	•	•	•	•
10	Antarctica Investment Advisors, LLC	•		•	•
11	Ares Management Corporation	•		•	•
12	ArrowMark Partners	•	•	•	•
13	Balbec Capital LP	•		•	
14	Barings	•	•	•	•
15	Bayview Asset Management	•	•	•	•
16	Bell Institutional Investment Management	•	•	•	•
17	BNP Paribas Asset Management	•	•	•	•
18	Brookfield Asset Management Ltd.	•	•	•	•
19	CIM Group, LLC			•	•
20	Clear Haven Capital Management	•		•	
21	Clearwater Advisors	•			
22	Conning	•	•	•	•
23	CVC Capital Partners	•		•	•
24	DoubleLine	•	•	•	
25	Eldridge Capital Management	•		•	•
26	Federated Hermes, Inc.	•	•	•	•
27	Fiera Capital	•	•	•	•
28	First Eagle Investments	•	•	•	
29	Fort Washington Investment Advisors, Inc.	•	•	•	•
30	Franklin Templeton	•	•	•	•
31	GCM Grosvenor		•	•	•
32	General Atlantic			•	•
33	Generali Asset Management SGR SpA	•	•	•	•
34	Guggenheim Investments	•	•	•	•
35	Hamilton Lane				•
36	Hartford Investment Management Company	•	•	•	•
37	Income Research + Management ("IR+M")	•			
38	Insight Investment	•			
39	Invesco	•	•		•
40	Janus Henderson Investors	•	•	•	•
41	L&G Asset Management	•	•	•	•
42	Loomis, Sayles & Company, L.P.	•	•	•	
43	M&G Plc	•	•	•	•
44	Macquarie Asset Management	•	•	•	•
45	Manulife Investment Management	•	•	•	•
46	Marathon Asset Management LP			•	
47	MetLife Investment Management	•	•	•	•
48	MFS Investment Management	•	•		
49	Monroe Capital	•		•	
50	Morgan Stanley Investment Management	•	•	•	•

2025 YE
ALL VALUES USD BILLIONS

SPONSORS ARE HIGHLIGHTED
IN BLUE TEXT

Asset Class Capabilities

		Firm-Wide			
Firms not providing AUM by these summary asset categories are not included		Public Fixed	Public Equities	Private Fixed	Private Equity/Alts
Total Reported		76 86%	58 66%	68 77%	58 66%
51	Muzinich & Co., Inc.	•		•	
52	Neuberger Berman	•	•	•	•
53	New England Asset Management, Inc.	•	•	•	•
54	New York Life Investment Management	•	•	•	•
55	NISA Investment Advisors, LLC	•	•		
56	Nomura Asset Management	•	•	•	•
57	Northern Trust Investments, Inc	•	•	•	•
58	Nuveen	•	•	•	•
59	Oppenheimer Investment Management LLC	•		•	
60	Ostrum Asset Management	•	•		
61	Pathway Capital Management, LP				•
62	Payden & Rygel	•	•		
63	PGIM	•	•	•	•
64	PIMCO	•	•	•	•
65	Post Advisory Group, LLC	•			
66	PPM America, Inc. (PPM)	•		•	•
67	Principal Asset Management	•	•	•	•
68	Schroders Investment Management Limited	•	•	•	•
69	Segall Bryant & Hamill	•	•		•
70	Shelter Growth Capital Partners			•	
71	Sit Investment Associates	•	•		
72	Sixth Street	•		•	•
73	SLC Management	•	•	•	
74	Sound Point Capital Management, LP			•	
75	Spectrum Asset Management Inc.	•			
76	Star Mountain Fund Management, LLC			•	
77	State Street Investment Management	•	•		
78	Stone Harbor Investment Partners	•			
79	Swiss Life Asset Managers	•	•		•
80	T. Rowe Price	•	•	•	
81	TD Asset Management Inc.	•	•	•	•
82	The TCW Group, Inc.	•	•	•	•
83	TPG	•		•	•
84	Victory Capital Management Inc.	•	•	•	•
85	Voya Investment Management	•	•	•	•
86	Wellington Management	•	•	•	•
87	Winthrop Capital Management	•	•	•	•
88	Zazove Associates, LLC	•			

2025 YE
ALL VALUES USD BILLIONS

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

keep asking.

At PGIM, we're a global asset manager who believes the market rewards those who challenge it.

That's why third-party insurers trust us to manage over \$100 billion of their assets.*

*Internal data as of 12/31/2025.

© 2026 Prudential Financial, Inc. (PFI) and its related entities, registered in many jurisdictions worldwide. Please visit the Terms and Conditions page on www.pgim.com. PFI 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. 5341521

Publicly Traded Assets

78%

Of Managers report Publicly Traded Insurance AUM

77%

Of Total Insurance AUM is Publicly Traded

89%

Of Public Insurance AUM is Public Fixed

9%

Of Firm-Wide Public AUM is Public Insurance

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

Publicly Traded Assets Summary

2025 YE
ALL VALUES 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
Total Reported		71%	36,023	70%	27%	3,254
1	Advent Capital Management, LLC.	100%	8.6	100%		3.3
2	Allspring Global Investments	100%	558.2	88%	12%	45.5
3	Clearwater Advisors	100%	4.6	100%		1.0
4	DoubleLine	100%	95.2	95%	5%	2.0
5	Income Research + Management ("IR+M")	100%	130.6	100%		21.8
6	Loomis, Sayles & Company, L.P.	100%	431.0	74%	26%	27.9
7	MFS Investment Management	100%	651.1	15%	85%	3.3
8	NISA Investment Advisors, LLC	100%	297.6	94%	6%	2.2
9	Ostrum Asset Management	100%	451.7	93%	7%	278.5
10	Payden & Rygel	100%	166.6	99%	1%	28.6
11	Post Advisory Group, LLC	100%	13.1	100%		0.9
12	Sit Investment Associates	100%	18.6	87%	13%	6.2
13	Spectrum Asset Management Inc.	100%	18.3	100%		0.3
14	Stone Harbor Investment Partners	100%	8.3	100%		
15	Zazove Associates, LLC	100%	1.9	100%		1.2
16	AAM Insurance Investment Management	99%	27.1	99%	1%	26.7
17	Northern Trust Investments, Inc	99%	1,476.6	40%	60%	50.7
18	Victory Capital Management Inc.	99%	313.0	30%	70%	3.9
19	Segall Bryant & Hamill	98%	22.8	58%	42%	3.2
20	Federated Hermes, Inc.	98%	880.6	89%	11%	18.9
21	PIMCO	97%	2,184.7	97%	3%	133.9
22	Janus Henderson Investors	96%	471.2	33%	67%	86.3
23	New England Asset Management, Inc.	96%	123.9	94%	6%	86.1
24	Oppenheimer Investment Management LLC	96%	0.9	100%		0.3
25	L&G Asset Management	95%	1,503.8	51%	49%	37.6
26	Wellington Management	95%	1,272.0	39%	61%	185.7
27	Conning	94%	180.4	97%	3%	95.9
28	T. Rowe Price	94%	1,771.3	19%	81%	30.3
29	Bell Institutional Investment Management	93%	11.3	43%	57%	3.5
30	AllianceBernstein	92%	799.2	45%	55%	26.1
31	TD Asset Management Inc.	93%	359.1	49%	51%	14.1
32	First Eagle Investments	92%	167.0	21%	79%	1.0
33	Fort Washington Investment Advisors, Inc.	90%	85.7	78%	22%	1.2
34	Generali Asset Management SGR SpA	89%	481.3	79%	21%	20.1
35	The TCW Group, Inc.	88%	182.1	90%	10%	16.7
36	Invesco	88%	1,911.1	33%	67%	61.1
37	Nomura Asset Management	85%	166.1	54%	46%	20.1
38	Fiera Capital	84%	100.8	47%	53%	15.6
39	Franklin Templeton	84%	1,410.2	44%	56%	43.8
40	Allianz Global Investors GmbH	83%	579.6	56%	44%	18.5
41	Manulife Investment Management	84%	468.3	47%	53%	8.0
42	PGIM	82%	1,206.9	77%	23%	73.4
43	Clear Haven Capital Management	82%	1.8	100%		1.1
44	Muzinich & Co., Inc.	81%	34.5	100%		4.4
45	Principal Asset Management	81%	483.6	42%	58%	3.7
46	Guggenheim Investments	80%	199.7	93%	7%	30.2
47	Morgan Stanley Investment Management	81%	1,455.2	50%	50%	36.4
48	Nuveen	77%	1,055.3	47%	53%	26.1
49	Schroders Investment Management Limited	76%	751.1	55%	45%	34.5
50	State Street Investment Management	76%	4,320.0	17%	83%	28.1

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

Publicly Traded Assets Summary

2025 YE
ALL VALUES 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
Total Reported		71%	36,023	70%	27%	3,254
51	Hartford Investment Management Company	76%	92.6	96%	4%	27.3
52	PPM America, Inc. (PPM)	74%	69.1	100%		21.7
53	M&G Plc	73%	339.4	60%	40%	15.7
54	New York Life Investment Management	70%	561.4	73%	27%	21.8
55	Amundi Investment Solutions	67%	1,877.4	61%	39%	189.1
56	SLC Management	67%	208.3	59%	41%	19.7
57	Neuberger Berman	66%	370.0	60%	40%	37.8
58	Swiss Life Asset Managers	64%	232.4	65%	35%	9.0
59	MetLife Investment Management	63%	469.2	90%	10%	58.9
60	BNP Paribas Asset Management	58%	1,100.8	79%	21%	227.0
61	ArrowMark Partners	57%	10.4	53%	47%	2.4
62	Barings	55%	264.3	91%	9%	40.5
63	Eldridge Capital Management	54%	29.1	100%		6.9
64	Voya Investment Management	54%	195.6	54%	46%	23.4
65	Winthrop Capital Management	43%	1.7	84%	16%	
66	Macquarie Asset Management	43%	209.7	63%	37%	
67	Insight Investment	37%	312.8	100%		28.6
68	CVC Capital Partners	21%	61.8	100%		7.1
69	GCM Grosvenor	20%	18.6		100%	0.9
70	Antarctica Investment Advisors, LLC	20%	1.1	100%		
71	Monroe Capital	19%	4.5	100%		3.0
72	Brookfield Asset Management Ltd.	16%	188.1	97%	3%	
73	Bayview Asset Management	15%	6.0	90%	10%	0.4
74	Sixth Street	15%	19.9	100%		6.0
75	Ares Management Corporation	9%	53.1	100%		5.6
76	Balbec Capital LP	4%	0.3	100%		0.0
77	AEW Capital Management, L.P.	4%	3.0		100%	
78	TPG	3%	8.5	100%		0.2
79	BlackRock					606.7
80	J.P. Morgan Asset Management					221.6
81	Man Group					2.8

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT



Specialization at Scale

Built for our insurance clients. Powered by Franklin Templeton. Where tailored strategies, specialized expertise, and global scale come together to deliver solutions designed around you.

insuranceega@franklintempleton.com

franklintempleton.com

All investments involve risks, including possible loss of principal.

STATS

Public Fixed Income

82%

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

37%

Of Public Fixed Insurance
AUM is Corporate Fixed

21%

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 general account only

Public Fixed Income Details

2025 YE
ALL VALUES USD BILLIONS

		Third-Party General Account								Firm-Wide	
		Total Public FI	Cash, ST, Gov'ts, Agencies	Corps	Munis, Local Gov't	Securit ized	Bank Loans, CLOs	EMD	High Yield	Not Categor ized	Total Public FI
Total Reported		2,883	607	1,064	124	348	112	68	74	264	19,440
1	BlackRock	532.6	93.4	291.8	27.4	69.7	16.7	15.5	15.6	2.6	
2	Ostrum Asset Management	255.7	152.9	95.6				0.8	0.8		420.7
3	BNP Paribas Asset Management	210.6	156.5	41.1			4.9	1.7	6.1	0.4	871.6
4	J.P. Morgan Asset Management	186.8	37.5	67.9	3.8	36.8	3.8	12.2	7.4	17.6	
5	Wellington Management	179.1	14.6	76.2	16.4	58.4	8.5	1.2	4.6	11.1	502.1
6	Amundi Investment Solutions	161.4	12.6	1.3					1.0	146.5	1,145.5
7	PIMCO	133.8									2,121.4
8	Conning	92.1	20.9	43.2	5.4	21.7	9.4	1.1	0.7		175.8
9	New England Asset Management, Inc.	85.4	9.1	28.4	12.3	33.2	1.5	0.1	0.2	0.4	116.7
10	Janus Henderson Investors	67.3	0.8	62.9		2.8	0.3	0.0	0.4	0.1	155.8
11	PGIM	65.7	3.3	31.8	8.8	15.6	1.1	1.9	3.3		930.5
12	MetLife Investment Management	58.1	3.0	14.9	1.0	2.9	6.7	9.7	3.7	16.2	422.6
13	Invesco	45.1	11.2	23.2	0.6	2.2	4.7	0.8	0.4	2.0	624.6
14	Franklin Templeton	41.9	2.3	18.6	3.5	0.1		0.5	1.5	15.3	613.6
15	Allspring Global Investments	41.9									489.5
16	Barings	36.3	2.8	13.1	0.2	7.0	7.8	1.9	3.2	0.4	240.4
17	Neuberger Berman	34.0	5.5	28.4	0.6	4.2	1.3	3.8	2.4	3.4	220.4
18	Guggenheim Investments	30.2	3.4	12.8	2.1	7.9	3.6		0.3	0.1	185.2
19	Insight Investment	28.6	4.8	12.1	2.9	5.1	0.7	0.1	1.2	1.7	312.8
20	Payden & Rygel	28.1	11.0	8.7	0.7	4.1	0.0	1.6	0.4	1.7	165.2
21	Hartford Investment Management Company	27.2	4.2	15.1	2.2	4.7	1.2	0.0	0.1		89.3
22	Loomis, Sayles & Company, L.P.	26.9	5.8	13.4	1.2	5.9	1.0	2.7	0.5	0.0	317.1
23	AAM Insurance Investment Management	26.5	3.2	9.7	1.8	8.6	0.2		0.4	0.9	26.9
24	T. Rowe Price	26.0		8.6	0.9	7.1	0.8	4.6	4.0		334.3
25	Nuveen	25.6		0.3	15.5	0.9	6.7		0.1	2.1	497.2
26	L&G Asset Management	25.5									768.5
27	Schroders Investment Management Limited	24.2									409.4
28	Voya Investment Management	23.4	2.3	15.8		6.1		0.7	1.3		105.7
29	Morgan Stanley Investment Management	23.4	4.8	11.5	1.0	0.9	1.1	0.6	3.2	0.2	720.9
30	Income Research + Management ("IR+M")	21.8	5.2	8.6	1.2	6.4	0.4		0.0		130.6
31	PPM America, Inc. (PPM)	21.7	1.0	20.0	0.0	0.4	0.3	0.5	0.5		69.1
32	AllianceBernstein	21.7	2.3	17.6	0.0	1.5	0.3	3.6	0.9		361.3
33	New York Life Investment Management	20.7	0.3	14.6	4.2			0.1	1.5		410.4
34	Nomura Asset Management	20.1	0.1	15.3	1.3	0.6	2.3	0.3	0.2		89.1
35	SLC Management	19.7	2.6	7.6	2.7	5.1	0.3		1.0	0.5	123.9
36	Generali Asset Management SGR SpA	19.7	15.9	3.8							379.5
37	Federated Hermes, Inc.	18.4									782.7
38	Northern Trust Investments, Inc	17.2	2.6		0.3				0.4	13.9	595.7
39	The TCW Group, Inc.	16.4	3.9	8.9	0.1	4.5	0.5	0.2	0.3	(0.0)	164.3
40	Allianz Global Investors GmbH	15.1									322.7
41	Fiera Capital	14.0								14.0	47.3
42	M&G Plc	13.7	0.5	8.0		2.6		0.0	0.0	2.7	204.2
43	TD Asset Management Inc.	9.2									176.3
44	Swiss Life Asset Managers	8.4	3.6	0.9				0.5	0.2	3.2	150.5
45	Manulife Investment Management	7.8									222.1
46	State Street Investment Management	7.7									728.4
47	CVC Capital Partners	7.1					7.1				61.8
48	Eldridge Capital Management	6.9	0.2	1.6	0.3	2.2	2.3			0.3	29.1
49	Sit Investment Associates	6.0	0.1	0.3	3.8	1.1				0.7	16.1
50	Sixth Street	6.0				0.5	5.5				19.9

Public Equities Details

2025 YE
ALL VALUES USD BILLIONS

		Third-Party General Account									Firm-Wide
		Total Public Equities	Lg-Cap	Mid-Cap	Sm-Cap	Global Dev Markets	Emerging Markets	Dividend Tilt	Passive SMAs	Not Categor ized	Total Public Equities
Total Reported		371	130	7	9	118	19	13	50	123	16,582
1	BlackRock	74.1	18.8		0.1		2.3		7.4	45.4	
2	J.P. Morgan Asset Management	34.8	3.5		0.0	3.8	2.7			24.7	
3	Northern Trust Investments, Inc	33.5	37.9	0.1	0.3	45.8			34.7		880.9
4	Amundi Investment Solutions	27.7	1.4	0.0	0.0		0.6			25.7	732.0
5	Ostrum Asset Management	22.8	20.9			20.9		5.4			31.0
6	State Street Investment Management	20.4									3,591.6
7	Janus Henderson Investors	19.0	1.2	1.0	0.3	0.0	0.1	1.1		15.2	315.5
8	BNP Paribas Asset Management	16.4	16.0		0.4	16.5	0.0				229.2
9	Invesco	16.0	2.6	0.7	0.4	2.5	9.4			0.4	1,286.5
10	Morgan Stanley Investment Management	13.0	0.3	0.0	0.2	7.9	0.9		3.7	0.0	734.3
11	L&G Asset Management	12.1									735.3
12	Schroders Investment Management Limited	10.3									341.7
13	PGIM	7.7	2.9	0.4	0.2	0.6	0.3			3.4	276.4
14	Wellington Management	6.6	6.1	2.8	3.2	5.1	0.2	0.9		0.1	769.9
15	TD Asset Management Inc.	4.9									182.8
16	AllianceBernstein	4.4	3.7	0.6	0.2	3.3	1.1		1.4		437.9
17	T. Rowe Price	4.4	2.4		0.3	1.7	0.0				1,437.0
18	Barings	4.2								4.2	23.9
19	Neuberger Berman	3.8	1.2	0.0	2.0	0.5	0.1	0.0		0.5	149.6
20	Conning	3.8	2.1		0.0	0.2		1.9	0.4	1.5	4.6
21	Allspring Global Investments	3.6									68.7
22	Allianz Global Investors GmbH	3.5									256.9
23	Victory Capital Management Inc.	2.9	0.7	0.0	0.2	2.0		1.4	1.4		220.3
24	MFS Investment Management	2.2	0.8	0.5		0.9					551.5
25	M&G Plc	2.0	1.6	0.3	0.1	1.7	0.1	0.2		0.1	135.2
26	Franklin Templeton	1.8	0.8		0.1	0.3	0.3			0.4	796.6
27	Fiera Capital	1.7	0.1			1.5				0.0	53.5
28	Man Group	1.5		0.1		0.5	0.7			0.2	
29	NISA Investment Advisors, LLC	1.5	1.4	0.7	0.8			1.5			18.6
30	New York Life Investment Management	1.1				0.7	0.4				150.9
31	Loomis, Sayles & Company, L.P.	1.0	0.9			0.2					113.9
32	First Eagle Investments	0.9	0.9								131.2
33	GCM Grosvenor	0.9									18.6
34	Principal Asset Management	0.8	0.8								279.4
35	MetLife Investment Management	0.8	0.0		0.0	0.7	0.1				46.6
36	New England Asset Management, Inc.	0.8	0.0					0.3	0.4	0.1	7.3
37	Swiss Life Asset Managers	0.6	0.2			0.2		0.1		0.1	81.9
38	Payden & Rygel	0.5	0.5								1.4
39	Federated Hermes, Inc.	0.5									97.9
40	Generali Asset Management SGR SpA	0.5								0.5	101.8
41	Nuveen	0.5	0.0							0.4	558.1
42	Segall Bryant & Hamill	0.4	0.3	0.1	0.0					0.0	9.6
43	The TCW Group, Inc.	0.3	0.1	0.0			0.0			0.2	17.9
44	AAM Insurance Investment Management	0.2	0.2								0.2
45	Sit Investment Associates	0.2	0.1			0.1					2.5
46	Manulife Investment Management	0.2									246.2
47	PIMCO	0.1									63.3
48	Bell Institutional Investment Management	0.1	0.1					0.1			6.4
49	Hartford Investment Management Company	0.1									3.3
50	Bayview Asset Management	0.0		0.0	0.0						0.6

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

Public Equities Details

2025 YE
ALL VALUES USD BILLIONS

		Third-Party General Account								Firm-Wide	
		Total Public Equities	Lg-Cap	Mid-Cap	Sm-Cap	Global Dev Markets	Emerging Markets	Dividend Tilt	Passive SMAs	Not Categor ized	Total Public Equities
Total Reported		371	130	7	9	118	19	13	50	123	16,582
51	Winthrop Capital Management										0.3
52	Voya Investment Management										89.9
53	SLC Management								0.3		84.4
54	Nomura Asset Management										77.0
55	Macquarie Asset Management										78.3
56	Guggenheim Investments										14.5
57	Fort Washington Investment Advisors, Inc.										18.5
58	DoubleLine										5.1
59	Brookfield Asset Management Ltd.										6.1
60	ArrowMark Partners										4.9
61	AEW Capital Management, L.P.										3.0

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

Insurers see the world differently. So do we.

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

- 100+ years of experience managing insurance assets¹
- \$350 B+ assets managed for insurers²
- 125+ global insurance clients²
- Backed by TIAA, one of the world's highest-rated and financially stable insurance companies³

nuveen
A TIAA Company

Invest like the future is watching.

nuveen.com/insurance

¹ 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.

² As of December 31, 2025

³ For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is one of only three insurers 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 July 2025), Fitch (AAA as of August 2025), Standard & Poor's (AA+ as of November 2025), and the second highest possible rating from Moody's Investors Service (Aa1 rating affirmed as of February 12, 2026). 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. Investing involves risk. Principal loss is possible. 5369599

STATS

Privately Traded Assets

76%

Of Managers reported
Privately Traded Insurance
AUM

23%

Of Total Insurance AUM is
Privately Traded

31%

Of Privately Traded
Insurance AUM is Private
Equity-Alts

12%

Of Firm-Wide Private AUM is
Privately Traded Insurance

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

Privately Traded Assets Summary

2025 YE
ALL VALUES 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
Total Reported		37%	7,649	56%	44%	947
1	26North	100%	35.3	85%	15%	4.6
2	ACORE Capital, LP	100%	18.3	100%		14.3
3	Adams Street Partners, LLC	100%	65.8	14%	86%	8.4
4	CIM Group, LLC	100%	32.0	25%	75%	1.1
5	General Atlantic	100%	126.3	8%	92%	10.3
6	Hamilton Lane	100%	325.7		100%	15.9
7	Marathon Asset Management LP	100%	23.4	100%		2.2
8	Pathway Capital Management, LP	100%	96.9		100%	3.4
9	Shelter Growth Capital Partners	100%	5.0	100%		2.6
10	Sound Point Capital Management, LP	100%	42.4	100%		13.1
11	Star Mountain Fund Management, LLC	100%	4.6	100%		0.1
12	TPG	97%	294.6	29%	71%	19.2
13	AEW Capital Management, L.P.	96%	82.5	5%	95%	21.6
14	Balbec Capital LP	96%	7.6	100%		1.5
15	Sixth Street	85%	114.4	19%	81%	20.8
16	Bayview Asset Management	85%	33.0	97%	3%	8.4
17	Brookfield Asset Management Ltd.	84%	993.4	18%	82%	36.2
18	Monroe Capital	81%	19.1	100%		6.9
19	Ares Management Corporation	80%	495.6	69%	31%	59.3
20	CVC Capital Partners	79%	227.5	13%	87%	27.3
21	GCM Grosvenor	74%	67.1	22%	78%	4.4
22	Antarctica Investment Advisors, LLC	61%	3.4	87%	13%	1.1
23	Macquarie Asset Management	57%	281.5	8%	92%	
24	Eldridge Capital Management	46%	24.5	91%	9%	3.8
25	Barings	45%	217.9	77%	23%	25.5
26	ArrowMark Partners	43%	7.9	87%	13%	2.4
27	Winthrop Capital Management	40%	1.6	76%	24%	
28	MetLife Investment Management	37%	272.5	88%	12%	63.5
29	Swiss Life Asset Managers	36%	130.9		100%	4.9
30	Neuberger Berman	34%	192.5	26%	74%	50.2
31	SLC Management	33%	101.2	100%		32.7
32	New York Life Investment Management	30%	246.3	77%	23%	13.4
33	Voya Investment Management	28%	100.0	91%	9%	46.3
34	PPM America, Inc. (PPM)	26%	24.6	74%	26%	2.8
35	Hartford Investment Management Company	24%	29.3	72%	28%	7.4
36	Nuveen	23%	316.1	55%	45%	24.0
37	Guggenheim Investments	20%	48.5	83%	17%	8.3
38	Morgan Stanley Investment Management	19%	351.9	4%	96%	15.4
39	M&G Plc	19%	88.7	19%	81%	3.1
40	Muzinich & Co., Inc.	19%	7.9	100%		2.4
41	Clear Haven Capital Management	18%	0.4	100%		0.2
42	PGIM	18%	259.2	76%	24%	26.8
43	Principal Asset Management	17%	98.3	42%	58%	5.1
44	Allianz Global Investors GmbH	17%	114.8	39%	61%	9.4
45	Manulife Investment Management	16%	92.1	20%	80%	5.5
46	Franklin Templeton	16%	273.8	34%	66%	19.9
47	Nomura Asset Management	15%	28.9	53%	47%	13.6
48	Fiera Capital	13%	16.1	22%	78%	0.9
49	Invesco	12%	258.8		100%	5.2
50	The TCW Group, Inc.	12%	24.0	90%	10%	1.8

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

Privately Traded Assets Summary

2025 YE
ALL VALUES 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
Total Reported		37%	7,649	56%	44%	947
51	Generali Asset Management SGR SpA	11%	61.2	84%	16%	12.8
52	BNP Paribas Asset Management	11%	211.1	60%	40%	81.4
53	Schroders Investment Management Limited	10%	98.6	36%	64%	8.5
54	Fort Washington Investment Advisors, Inc.	10%	9.3	63%	37%	0.2
55	First Eagle Investments	8%	14.6	100%		3.0
56	AllianceBernstein	8%	67.7	76%	24%	5.7
57	TD Asset Management Inc.	7%	27.7	36%	64%	3.0
58	Bell Institutional Investment Management	7%	0.8	75%	25%	0.2
59	T. Rowe Price	6%	111.0	100%		5.1
60	Conning	6%	10.5	83%	17%	3.5
61	L&G Asset Management	5%	78.8	58%	42%	2.7
62	Wellington Management	5%	60.9	4%	96%	3.2
63	Oppenheimer Investment Management LLC	4%	0.0	100%		0.0
64	Janus Henderson Investors	4%	19.4	18%	82%	0.3
65	New England Asset Management, Inc.	4%	5.0	100%	0%	2.7
66	PIMCO	3%	71.2	65%	35%	9.4
67	Federated Hermes, Inc.	2%	22.0	17%	83%	0.7
68	Segall Bryant & Hamill	2%	0.5		100%	
69	AAM Insurance Investment Management	1%	0.4	100%		0.4
70	Amundi Investment Solutions	1%	34.6	24%	76%	3.2
71	Victory Capital Management Inc.	1%	3.6	12%	88%	
72	Northern Trust Investments, Inc	1%	14.4	9%	91%	0.1
73	DoubleLine	0%	0.4	100%		0.0
74	Loomis, Sayles & Company, L.P.	0%	0.5	100%		
75	Allspring Global Investments	0%	0.1		100%	0.1
76	BlackRock					89.8
77	J.P. Morgan Asset Management					19.8
78	Man Group					14.0

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT



Stability and Scale for Insurance Investors

With more than 150 years of heritage, we deliver stability, disciplined risk oversight, and aligned investment strategies purpose-built for insurers. Our conviction-led approach spans public and private markets, targeting dependable income and long-term total return.

From strategic asset allocation to innovative, capital-efficient portfolio construction, our dedicated insurance specialists design solutions around each insurer's unique objectives. Backed by on-the-ground expertise in 19 countries, we navigate regulatory and capital constraints with confidence across life, health, P&C and reinsurance.



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

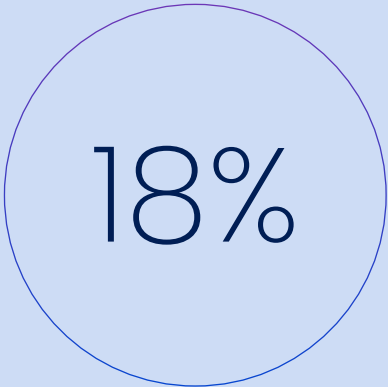
\$742B
Total AUM²

\$122B
Insurance Client AUM³

160+
Insurance Clients⁴

STATS

Private Fixed Income



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



Of Total Private Fixed
Insurance AUM is Private
Placements



Of Total Private Fixed
Insurance AUM is Mtg Loans



Of Firm-Wide Private
Fixed AUM is Private Fixed
Insurance

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

Dollars in billions.

¹ As of December 31, 2025. MIM has invested on behalf of the MetLife general account since 1875 and on behalf of unaffiliated investors since 2012.

² As of December 31, 2025. At estimated fair value. For further information, see MetLife's 4Q25 Total Assets Under Management Fact Sheet, which may be accessed through MetLife's Investor Relations web page at <https://investor.metlife.com>.

³ As of December 31, 2025. 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.

⁴ As of December 31, 2025. 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."

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 MetLife Investment Management, LLC, is a U.S. Securities and Exchange Commission (SEC) registered investment adviser. Registration with the SEC does not imply a certain level of skill or that the SEC has endorsed the investment adviser. © 2026 MetLife, Inc.. 04-28 5377324-[MIM, LLC (US)]

Private Fixed Income Details

2025 YE
ALL VALUES USD BILLIONS

		Third Party-General Account										Firm-Wide
		Total Private FI	Priv Placemt	Corp Middle Market	RE - CMLs	RE - RMLs	RE, All Other Debt	Infra Debt	Struct'rd	High Yield	Not Categor ized	Total Private FI
Total Reported		651	149	138	78	40	31	48	85	19	51	3,049
1	BlackRock	78.1	13.4	32.7			1.4	13.3		7.0	22.9	
2	BNP Paribas Asset Management	65.8	17.2		0.3		18.1	10.5	17.9		1.9	127.1
3	MetLife Investment Management	62.2	15.1	3.7	16.4	10.9	4.6	11.1	0.3	0.1		241.0
4	Ares Management Corporation	45.7		27.5	1.4		0.3	2.8	10.5	1.7	1.5	343.6
5	Voya Investment Management	45.1	36.7	0.6	7.4			0.4				91.2
6	Neuberger Berman	23.7	1.1	3.0		15.8			3.8	6.9	0.1	49.4
7	Barings	23.4	9.6	3.9	2.0	1.1		1.2	5.7			166.7
8	PGIM	21.8	12.2	2.6	5.8		0.2	0.7	0.3			197.4
9	SLC Management	21.7	4.7	9.3	0.7		2.9	2.1	1.9			101.2
10	Nuveen	19.1	6.8	9.6	0.5			0.0			2.2	174.0
11	Sixth Street	18.0							18.0			21.9
12	ACORE Capital, LP	14.3			14.3							18.3
13	Nomura Asset Management	13.6	13.6									15.2
14	Sound Point Capital Management, LP	13.1	0.8	1.4	2.1				8.8			42.4
15	Generali Asset Management SGR SpA	12.6										51.6
16	Man Group	10.7		8.3		0.6			1.8			
17	TPG	10.0		3.6	0.6	1.2			2.3		2.3	86.4
18	New York Life Investment Management	9.0	0.2	8.6	0.3							188.5
19	PIMCO	9.0										46.5
20	Franklin Templeton	8.6		2.9	0.4			0.1	4.1		1.1	92.1
21	Bayview Asset Management	8.4			0.2	6.4			1.8			32.0
22	Guggenheim Investments	7.1	2.9	2.6	0.5		0.0	0.1	1.0			40.1
23	Monroe Capital	6.9									6.9	19.1
24	CVC Capital Partners	6.8		4.2					0.8		1.7	29.4
25	Hartford Investment Management Company	6.2	1.0		4.6					0.1	0.5	21.1
26	Allianz Global Investors GmbH	6.1										44.8
27	J.P. Morgan Asset Management	6.0		1.7	3.9		0.4					
28	AllianceBernstein	5.3	1.5	0.3	1.9	0.3			0.3	1.1		51.7
29	T. Rowe Price	5.1		3.1					0.7	1.3		111.0
30	Schroders Investment Management Limited	5.0			1.0			1.1			2.9	35.8
31	Principal Asset Management	4.2	0.0	0.0	4.0		0.2					40.9
32	Morgan Stanley Investment Management	4.1		1.1	3.0							15.0
33	Eldridge Capital Management	3.8	1.3	1.3	1.8		0.0		0.4		0.3	22.2
34	26North	3.5		1.6					2.0			29.9
35	Brookfield Asset Management Ltd.	3.4			0.7			2.7				181.5
36	Conning	3.2	2.4	0.5			0.4					8.7
37	M&G Plc	3.0	3.0		0.7		0.7					16.7
38	First Eagle Investments	3.0		0.9				1.4	0.7			14.6
39	New England Asset Management, Inc.	2.7	2.6								0.1	5.0
40	Shelter Growth Capital Partners	2.6			0.3	2.3						5.0
41	Adams Street Partners, LLC	2.6									2.6	9.5
42	Muzinich & Co., Inc.	2.4		1.6				0.8				7.9
43	ArrowMark Partners	2.4			2.2						0.2	6.9
44	Manulife Investment Management	2.4										18.3
45	Marathon Asset Management LP	2.2					0.2		0.4		1.0	23.4
46	The TCW Group, Inc.	1.8		0.8					1.0			21.7
47	TD Asset Management Inc.	1.8										9.9
48	GCM Grosvenor	1.7					0.0	0.0			1.7	15.0
49	Balbec Capital LP	1.5			0.0	1.4	0.1					7.6
50	L&G Asset Management	1.5										46.0

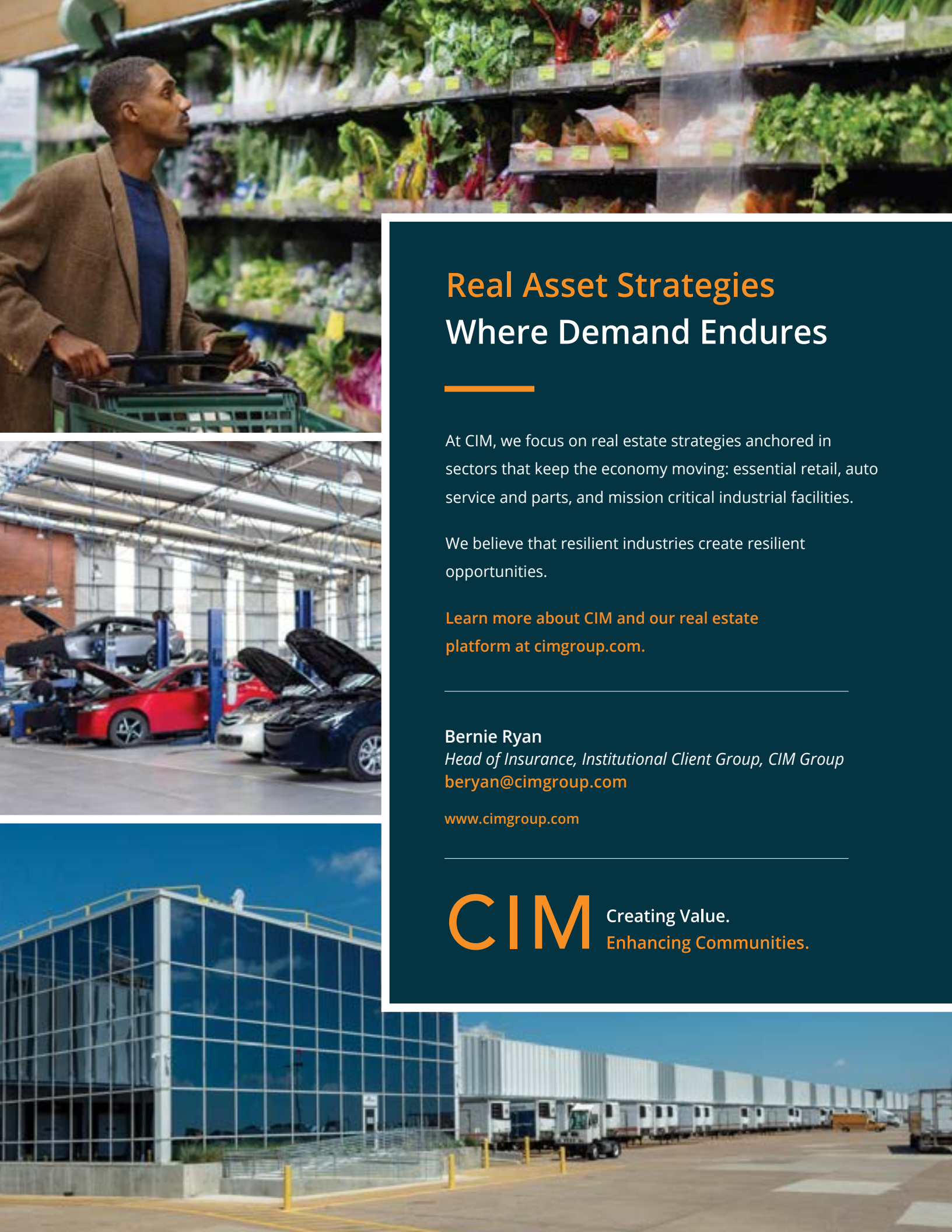
SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

Private Fixed Income Details

2025 YE
ALL VALUES USD BILLIONS

		Third Party-General Account										Firm-Wide
		Total Private FI	Priv Placemt	Corp Middle Market	RE - CMLs	RE - RMLs	RE, All Other Debt	Infra Debt	Struct'rd	High Yield	Not Categor ized	Total Private FI
Total Reported		651	149	138	78	40	31	48	85	19	51	3,049
51	Hamilton Lane	1.4					0.1				0.9	
52	Invesco	1.3		0.3			1.0					
53	Antarctica Investment Advisors, LLC	0.9										3.0
54	General Atlantic	0.9								0.9		9.8
55	Wellington Management	0.8	1.5						0.0			2.7
56	Federated Hermes, Inc.	0.7										3.7
57	Amundi Investment Solutions	0.6									0.6	8.4
58	CIM Group, LLC	0.5					0.5					7.9
59	AAM Insurance Investment Management	0.4	0.4									0.4
60	Fiera Capital	0.4		0.3			0.1	0.0				3.5
61	PPM America, Inc. (PPM)	0.4	0.3		0.1				0.0		0.0	18.2
62	Clear Haven Capital Management	0.2					0.2					0.4
63	Bell Institutional Investment Management	0.2	0.2									0.6
64	Northern Trust Investments, Inc	0.1		0.1								1.3
65	Star Mountain Fund Management, LLC	0.1		0.1								4.6
66	Oppenheimer Investment Management LLC	0.0	0.0									0.0
67	DoubleLine	0.0							0.0			0.4
68	Winthrop Capital Management		0.6		0.4				0.2			1.2
69	Victory Capital Management Inc.											0.5
70	Macquarie Asset Management											23.1
71	Loomis, Sayles & Company, L.P.								0.4			0.5
72	Janus Henderson Investors											3.5
73	Fort Washington Investment Advisors, Inc.		0.0									5.9
74	AEW Capital Management, L.P.											4.5

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT



Real Asset Strategies Where Demand Endures

At CIM, we focus on real estate strategies anchored in sectors that keep the economy moving: essential retail, auto service and parts, and mission critical industrial facilities.

We believe that resilient industries create resilient opportunities.

Learn more about CIM and our real estate platform at cimgroup.com.

Bernie Ryan
Head of Insurance, Institutional Client Group, CIM Group
beryan@cimgroup.com

www.cimgroup.com

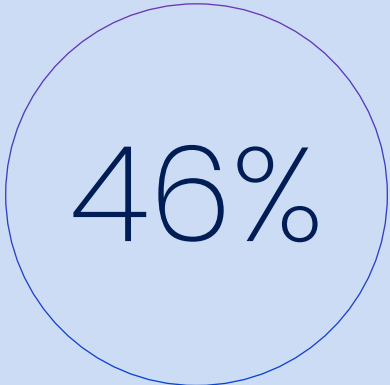
CIM Creating Value.
Enhancing Communities.

STATS

Private Equities & Equity Alts



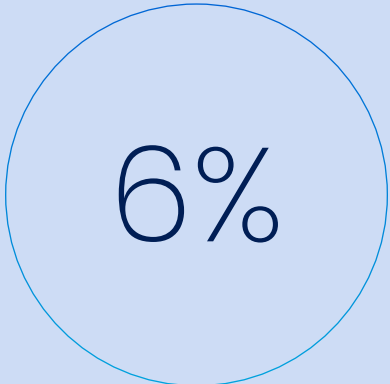
Of Equity-Alts Insurance
AUM (public and private) is
Private Equity-Alts



Of Private Equity-Alts
Insurance AUM is PE and VC



Of Private Equity-Alts
Insurance AUM is Real
Estate Equity



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

2025 YE
ALL VALUES USD BILLIONS

		Third Party General Account						Firm-Wide
		Total Private Equity/Alts	PE / VC	RE Equity	Infra Equity	Hedge funds	Not Categorized	Total Private Equity/Alts
Total Reported		296	134	77	59	10	13	4,600
1	Brookfield Asset Management Ltd.	32.7	6.2	4.9	21.6			811.9
2	Neuberger Berman	26.5	26.1	0.4		0.1		143.1
3	AEW Capital Management, L.P.	21.6		21.6				78.1
4	CVC Capital Partners	20.5	11.7		6.1		2.8	198.1
5	BNP Paribas Asset Management	15.6	6.9		8.7			84.0
6	Hamilton Lane	14.5	12.6	0.7	0.8		0.1	325.7
7	J.P. Morgan Asset Management	13.8	4.5	1.1	6.3	0.6	1.1	
8	Ares Management Corporation	13.6	4.4	6.1	3.1			152.0
9	BlackRock	11.7	8.6	1.1	2.6	2.0		
10	Franklin Templeton	11.3	9.2	2.1		0.0	0.0	181.7
11	Morgan Stanley Investment Management	11.3	1.9	5.7	1.8	1.8		336.9
12	SLC Management	11.1		9.0	2.0			
13	General Atlantic	9.3	8.4		1.0			116.5
14	TPG	9.2	7.8	1.4		0.0		208.2
15	Adams Street Partners, LLC	5.8	5.8					56.3
16	PGIM	5.0	2.5	2.3	0.0		0.2	61.8
17	Nuveen	4.9	0.0	4.5			0.4	142.1
18	Swiss Life Asset Managers	4.9		3.4	1.5			130.9
19	New York Life Investment Management	4.4	3.8	0.4		0.2		57.8
20	Invesco	3.9	0.1	3.6			0.2	258.8
21	Schroders Investment Management Limited	3.5	1.6	0.7	1.2			62.8
22	Pathway Capital Management, LP	3.4	3.4					96.9
23	Man Group	3.3				3.3		
24	Allianz Global Investors GmbH	3.3						69.9
25	Manulife Investment Management	3.1						73.8
26	Sixth Street	2.9					2.9	92.5
27	GCM Grosvenor	2.6	0.7	0.0	1.6	0.9	0.3	52.1
28	Amundi Investment Solutions	2.6					2.6	26.2
29	Wellington Management	2.4	0.9			0.2	1.8	58.2
30	PPM America, Inc. (PPM)	2.4	2.4					6.4
31	Barings	2.1	0.3	1.7				51.2
32	MetLife Investment Management	1.3	0.0	1.1			0.2	31.5
33	Voya Investment Management	1.3	1.3					8.8
34	TD Asset Management Inc.	1.3						17.8
35	Guggenheim Investments	1.2	0.2	0.9	0.1		0.0	8.4
36	Hartford Investment Management Company	1.2	1.0	0.0		0.2	0.0	8.2
37	L&G Asset Management	1.2						32.8
38	26North	1.0	1.0					5.4
39	Principal Asset Management	0.9		0.9				57.4
40	CIM Group, LLC	0.6		0.4	0.2			24.1
41	Fiera Capital	0.5	0.0	0.3	0.1		0.0	12.6
42	AllianceBernstein	0.4		0.1		0.3		16.0
43	PIMCO	0.4						24.7
44	Conning	0.3		0.3				1.8
45	Janus Henderson Investors	0.3	0.0			0.2	0.1	15.9
46	Fort Washington Investment Advisors, Inc.	0.2	0.2					3.4
47	Antarctica Investment Advisors, LLC	0.1						0.4
48	Generali Asset Management SGR SpA	0.1						9.6
49	Allspring Global Investments	0.1						0.1
50	M&G Plc	0.1		2.1				72.0

SPONSORS ARE HIGHLIGHTED
IN BLUE TEXT

Private Equities and Equity Alternatives Details

2025 YE
ALL VALUES USD BILLIONS

		Third Party General Account						Firm-Wide
		Total Private Equity/Alts	PE / VC	RE Equity	Infra Equity	Hedge funds	Not Categor ized	Total Private Equity/Alts
Total Reported		296	134	77	59	10	13	4,600
51	Northern Trust Investments, Inc	0.1	0.1					13.1
52	New England Asset Management, Inc.	0.0	0.0					0.0
53	Winthrop Capital Management		0.0	0.3		0.0		0.4
54	Victory Capital Management Inc.							3.2
55	The TCW Group, Inc.							2.4
56	Segall Bryant & Hamill							0.5
57	Nomura Asset Management							13.7
58	Macquarie Asset Management							258.4
59	Federated Hermes, Inc.							18.3
60	Eldridge Capital Management							2.3
61	Bell Institutional Investment Management							0.2
62	Bayview Asset Management							1.0
63	ArrowMark Partners							1.0

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

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

SLC Fixed Income

CRESCENT

BGO

InfraRed
Capital Partners

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-20260410-5380069

© 2026, SLC Management

slcmanagement.com

STATS

Insurance Assets as a Percent 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

39%

Of Managers reported Affiliated Insurance AUM

22%

Of Managers have Affiliated Insurance AUM > \$50bn

Insurance Assets as a Percentage of Firm-Wide Assets

2025 YE
ALL VALUES 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
Total Reported		30%	71,464	12,565	67%	20%	14%
1	Eldridge Capital Management	100%	53.6	53.6	20%	80%	
2	New England Asset Management, Inc.	100%	128.9	128.5	69%	31%	
3	AAM Insurance Investment Management	99%	27.5	27.3	99%	1%	
4	Generali Asset Management SGR SpA	96%	542.4	519.4	6%	85%	9%
5	Hartford Investment Management Company	93%	121.9	113.7	30%	51%	18%
6	PPM America, Inc. (PPM)	87%	93.7	81.7	30%	66%	4%
7	ACORE Capital, LP	78%	18.3	14.3	100%		
8	Antarctica Investment Advisors, LLC	77%	5.6	4.3	25%		75%
9	Conning	76%	190.9	145.9	68%	32%	
10	MetLife Investment Management	73%	741.7	544.8	22%	78%	
11	Ostrum Asset Management	74%	451.7	332.4	84%	11%	5%
12	Fort Washington Investment Advisors, Inc.	68%	95.0	64.6	2%	98%	
13	Zazove Associates, LLC	66%	1.9	1.2	100%		
14	Barings	64%	482.2	308.7	21%	61%	17%
15	Winthrop Capital Management	64%	4.0	2.5	100%		
16	Clear Haven Capital Management	61%	2.2	1.4	100%		
17	Bayview Asset Management	57%	39.0	22.1	40%	60%	
18	SLC Management	56%	309.5	172.5	30%	70%	
19	Guggenheim Investments	54%	248.2	133.6	29%	71%	
20	M&G Plc	54%	463.3	248.1	11%	1%	88%
21	Aberdeen Investments	53%	524.0	279.3	50%		50%
22	Shelter Growth Capital Partners	52%	5.0	2.6	100%		
23	New York Life Investment Management	51%	807.7	415.2	9%	91%	
24	Allianz Global Investors GmbH	50%	694.4	347.0	8%	60%	32%
25	Swiss Life Asset Managers	49%	363.3	179.7	8%	92%	
26	PGIM	46%	1,466.1	672.2	15%	60%	25%
27	Monroe Capital	42%	23.6	9.9	100%		
28	BNP Paribas Asset Management	41%	1,907.0	782.6	75%	14%	11%
29	Oppenheimer Investment Management LLC	39%	0.9	0.4	100%		
30	Advent Capital Management, LLC.	38%	8.6	3.3	100%		
31	26North	34%	35.3	12.2	37%	63%	
32	Sit Investment Associates	33%	18.6	6.2	100%		
33	Sound Point Capital Management, LP	33%	42.4	13.9	94%	6%	
34	Voya Investment Management	31%	360.1	112.0	62%	38%	
35	Bell Institutional Investment Management	31%	12.1	3.7	100%		
36	Principal Asset Management	29%	593.8	170.8	5%	37%	58%
37	ArrowMark Partners	26%	18.3	4.8	100%		
38	Nomura Asset Management	26%	195.0	50.7	66%		34%
39	Nuveen	26%	1,371.4	355.5	14%	86%	
40	AEW Capital Management, L.P.	25%	85.6	21.6	100%		
41	Janus Henderson Investors	25%	490.6	121.7	71%		29%
42	PIMCO	23%	2,256.0	528.1	27%	63%	9%
43	AllianceBernstein	23%	866.9	196.4	16%	44%	39%
44	Amundi Investment Solutions	22%	2,798.7	627.6	33%	67%	
45	Clearwater Advisors	22%	4.6	1.0	100%		
46	DWS	20%	1,273.8	260.9	77%		23%
47	Sixth Street	20%	134.3	26.8	100%		
48	Manulife Investment Management	20%	560.4	111.5	12%	88%	
49	Balbec Capital LP	20%	8.0	1.6	100%		
50	Wellington Management	19%	1,333.0	259.6	73%		27%

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

Insurance Assets as a Percentage of Firm-Wide Assets

2025 YE
ALL VALUES 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
Total Reported		30%	71,464	12,565	67%	20%	14%
51	Goldman Sachs Asset Management	18%	3,606.0	651.4	78%	0%	22%
52	Neuberger Berman	17%	562.5	97.7	90%		10%
53	Payden & Rygel	17%	166.6	28.6	100%		
54	Income Research + Management ("IR+M")	17%	130.6	21.8	100%		
55	Schroders Investment Management Limited	17%	985.3	164.2	28%		72%
56	The TCW Group, Inc.	17%	206.2	34.3	54%	42%	3%
57	Muzinich & Co., Inc.	16%	42.4	6.8	100%		
58	Brookfield Asset Management Ltd.	15%	1,181.5	172.9	21%	76%	3%
59	Fiera Capital	15%	119.7	17.5	96%		4%
60	Ares Management Corporation	14%	622.5	86.4	72%	28%	
61	Segall Bryant & Hamill	14%	23.3	3.2	100%		
62	L&G Asset Management	13%	1,582.6	210.6	19%	59%	22%
63	Adams Street Partners, LLC	13%	65.8	8.4	100%		
64	Macquarie Asset Management	13%	491.2	62.4	67%	4%	28%
65	Blue Owl	12%	307.4	38.1	100%		
66	CVC Capital Partners	12%	289.4	34.4	100%		
67	Stone Harbor Investment Partners	11%	8.3	0.9	100%		
68	Allspring Global Investments	10%	558.3	57.0	80%		20%
69	DoubleLine	10%	95.6	9.3	22%		78%
70	Franklin Templeton	10%	1,684.0	161.1	40%		60%
71	Marathon Asset Management LP	9%	23.4	2.2	100%		
72	J.P. Morgan Asset Management	9%	4,118.0	374.8	64%		36%
73	BlackRock	8%	14,041.5	1,171.0	64%		36%
74	General Atlantic	8%	126.3	10.4	99%		1%
75	Man Group	7%	227.6	16.8	97%		3%
76	Post Advisory Group, LLC	7%	13.1	0.9	100%		
77	Loomis, Sayles & Company, L.P.	6%	431.4	27.9	100%		
78	T. Rowe Price	6%	1,882.3	121.0	29%		71%
79	TPG	6%	303.0	19.3	100%		
80	GCM Grosvenor	6%	90.9	5.2	100%		
81	TD Asset Management Inc.	6%	386.8	21.8	78%	22%	
82	Morgan Stanley Investment Management	6%	1,807.1	101.0	51%		49%
83	Hamilton Lane	5%	325.7	16.2	98%		2%
84	MFS Investment Management	4%	651.1	26.6	12%		88%
85	Federated Hermes, Inc.	4%	902.6	34.3	57%		43%
86	Pathway Capital Management, LP	4%	96.9	3.4	100%		
87	Northern Trust Investments, Inc	3%	1,491.0	50.8	100%		
88	Spectrum Asset Management Inc.	3%	18.3	0.6	49%	51%	
89	Insight Investment	3%	850.0	28.6	100%		
90	CIM Group, LLC	3%	32.0	1.1	100%		
91	Invesco	3%	2,169.9	66.3	100%		
92	Victory Capital Management Inc.	3%	316.6	8.2	47%		53%
93	First Eagle Investments	2%	181.6	4.0	100%		
94	State Street Investment Management	1%	5,664.8	84.5	35%		65%
95	Star Mountain Fund Management, LLC	1%	4.6	0.1	100%		
96	NISA Investment Advisors, LLC	1%	297.6	2.2	100%		

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

Regional AUM Distribution

ALL VALUES USD BILLIONS

		Third-Party General Account						Firm-Wide					
		Total 3rd-Party GA	North America	Europe UK	APAC	Offshor	Not Categor ized	Total Firm-Wide Assets	North America	Europe UK	APAC	Offshor	Not Categor ized
Total Reported		5,490	45%	38%	10%	5%	1%	71,464	49%	24%	8%	1%	2%
1	BlackRock	746.2	60%	26%	7%	6%	1%	14,041.5	66%	24%	7%	1%	2%
2	BNP Paribas Asset Management	584.8	5%	84%	7%	3%	0%	1,907.0	3%	77%	17%	1%	2%
3	Goldman Sachs Asset Management	509.6	55%	27%	9%	9%		3,606.0					
4	Ostrum Asset Management	278.5		100%				451.7		99%	1%		
5	J.P. Morgan Asset Management	241.4	53%	12%	16%	19%		4,118.0					
6	Amundi Investment Solutions	209.9	0%	92%	6%		0%	2,798.7	1%	73%	20%		6%
7	DWS	201.7	45%	49%	6%			1,273.8	20%	74%	5%		
8	Wellington Management	188.9	69%	18%	10%	2%		1,333.0	78%	10%	9%	0%	2%
9	PIMCO	143.3	52%	29%	13%	5%	1%	2,256.0	53%	29%	7%	5%	6%
10	Aberdeen Investments	140.0	1%	98%	1%	0%		524.0	13%	81%	4%	1%	2%
11	MetLife Investment Management	122.4	77%	11%	11%	1%	0%	741.7	70%	6%	22%	2%	0%
12	PGIM	100.2	57%	8%	5%	31%	0%	1,466.1	74%	6%	15%	3%	3%
13	Conning	99.4	71%	15%	0%	13%	0%	190.9	50%	19%	24%	7%	0%
14	New England Asset Management, Inc.	88.9	89%	2%		8%		128.9	93%	2%		6%	
15	Neuberger Berman	88.0	51%	11%	32%	6%	0%	562.5	61%	15%	17%	5%	2%
16	Janus Henderson Investors	86.6	59%	28%	13%		0%	490.6	65%	22%	9%		4%
17	Voya Investment Management	69.8	97%	1%	2%			360.1	73%	22%	5%	0%	
18	Invesco	66.3	33%	12%	55%			2,169.9	68%	16%	15%		2%
19	Barings	66.0	26%	10%	26%	38%	0%	482.2	69%	11%	13%	5%	1%
20	Franklin Templeton	63.7	61%	13%	26%			1,684.0	77%	13%	10%		
21	Ares Management Corporation	61.9	40%	31%	21%	2%	7%	622.5	62%	14%	17%	0%	7%
22	SLC Management	52.4	72%	16%	10%	3%		309.5	81%	9%	6%	3%	0%
23	Morgan Stanley Investment Management	51.8	40%	43%	13%		3%	1,807.1	77%	14%	5%	2%	2%
24	Northern Trust Investments, Inc	50.8	100%	0%				1,491.0	84%	13%	3%		1%
25	Nuveen	50.1	45%	22%	30%	3%		1,371.4	94%	1%	1%		4%
26	Schroders Investment Management Limited	45.9	7%	48%	41%	0%	3%	985.3	13%	56%	28%	0%	3%
27	Allspring Global Investments	45.6	85%	2%	4%	10%		558.3	93%	3%	4%	1%	
28	Macquarie Asset Management	42.0	12%	63%	74%			491.2	19%	29%	51%		0%
29	L&G Asset Management	40.3	19%	75%	3%	3%		1,582.6	10%	72%	17%	0%	0%
30	Guggenheim Investments	38.5	90%		0%	10%		248.2	87%	2%	0%	10%	0%
31	Blue Owl	38.1	82%	5%	11%	0%	2%	307.4					
32	Brookfield Asset Management Ltd.	36.2	32%	33%	27%		8%	1,181.5	62%	18%	13%		7%
33	T. Rowe Price	35.4	91%	2%	7%			1,882.3					
34	New York Life Investment Management	35.3	21%	57%	19%	0%	3%	807.7	71%	24%	3%	0%	1%
35	Hartford Investment Management Company	34.6	94%			6%		121.9	98%			2%	
36	CVC Capital Partners	34.4	26%	55%	18%	0%	0%	289.4	40%	30%	22%	0%	9%
37	Nomura Asset Management	33.7	94%	0%	4%	2%		195.0	84%	9%	5%	0%	1%
38	Generali Asset Management SGR SpA	32.9		100%				542.4		100%			0%
39	AllianceBernstein	31.8	55%	18%	22%	5%	0%	866.9	75%	13%	10%	0%	1%
40	State Street Investment Management	29.4	66%	27%	7%			5,664.8	73%	15%	12%		
41	Payden & Rygel	28.6	65%	22%	1%	12%		166.6	80%	17%	3%	0%	0%
42	Insight Investment	28.6	64%	28%	3%		4%	850.0	20%	71%	8%		1%
43	Loomis, Sayles & Company, L.P.	27.9	63%	5%	18%	13%		431.4	80%	9%	4%	3%	4%
44	Allianz Global Investors GmbH	27.9						694.4					
45	M&G Plc	27.9	0%	78%	22%			463.3	1%	90%	4%		4%
46	AAM Insurance Investment Management	27.1	99%			1%		27.5	99%			1%	
47	Sixth Street	26.8						134.3					
48	PPM America, Inc. (PPM)	24.5	3%		97%			93.7	65%	1%	31%	2%	
49	Income Research + Management ("IR+M")	21.8	90%			10%		130.6	97%	1%	0%	2%	
50	AEW Capital Management, L.P.	21.6	9%	90%	1%		1%	85.6	46%	48%	6%		0%

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

Regional AUM Distribution

ALL VALUES USD BILLIONS

		Third-Party General Account						Firm-Wide					
		Total 3rd-Party GA	North America	Europe UK	APAC	Offshor	Not Categor ized	Total Firm-Wide Assets	North America	Europe UK	APAC	Offshor	Not Categor ized
Total Reported		5,490	45%	38%	10%	5%	1%	71,464	49%	24%	8%	1%	2%
51	Federated Hermes, Inc.	19.6	90%	9%	1%			902.6	93%	6%	1%	0%	0%
52	TPG	19.3	55%	25%	20%		0%	303.0					
53	The TCW Group, Inc.	18.6	88%		12%	0%		206.2	77%	2%	14%	0%	7%
54	TD Asset Management Inc.	17.1						386.8					
55	Fiera Capital	16.8	83%	17%				119.7	89%	9%	1%		
56	Man Group	16.3	65%	28%	3%	7%	0%	227.6	29%	44%	18%	1%	8%
57	Hamilton Lane	15.9	11%	33%	47%		9%	325.7	71%	5%	14%		9%
58	ACORE Capital, LP	14.3	79%	2%	17%		1%	18.3	81%	2%	16%		1%
59	Swiss Life Asset Managers	13.9		100%				363.3		100%			
60	Manulife Investment Management	13.4	50%	38%	10%		2%	560.4	66%	6%	26%	1%	1%
61	Sound Point Capital Management, LP	13.1	89%	2%	7%	3%		42.4	73%	12%	11%	1%	4%
62	Eldridge Capital Management	10.7				100%		53.6	80%			20%	
63	General Atlantic	10.3	61%	19%	10%	7%	3%	126.3	52%	17%	12%	1%	19%
64	Monroe Capital	9.9					100%	23.6	72%	19%	7%		1%
65	Principal Asset Management	8.8	72%	9%	6%		14%	593.8	83%	3%	10%		4%
66	Bayview Asset Management	8.8	90%			10%		39.0	84%	5%	9%	2%	
67	Adams Street Partners, LLC	8.4	39%	6%	55%			65.8	49%	26%	23%		2%
68	Muzinich & Co., Inc.	6.8	22%	74%	1%	3%	0%	42.4	4%	79%	3%	2%	12%
69	Sit Investment Associates	6.2	100%					18.6	100%				
70	GCM Grosvenor	5.2	29%	2%	60%	4%	6%	90.9	56%	10%	20%	0%	8%
71	ArrowMark Partners	4.8	96%	4%				18.3	99%	1%			
72	26North	4.6	96%	2%	1%		1%	35.3					
73	First Eagle Investments	4.0	55%	45%				181.6	78%	10%	4%		8%
74	Victory Capital Management Inc.	3.9	85%	10%		5%		316.6	84%	13%	3%	0%	0%
75	Bell Institutional Investment Management	3.7	100%					12.1	100%				
76	Pathway Capital Management, LP	3.4	47%		53%			96.9	89%	4%	7%		
77	MFS Investment Management	3.3	85%	15%				651.1	93%	2%	4%		1%
78	Advent Capital Management, LLC.	3.3	49%	52%				8.6	72%	26%			2%
79	Segall Bryant & Hamill	3.2	100%					23.3	96%	1%	2%		1%
80	Shelter Growth Capital Partners	2.6	100%					5.0	80%			20%	
81	Winthrop Capital Management	2.5	100%					4.0	100%			0%	
82	NISA Investment Advisors, LLC	2.2	100%			0%		297.6	96%	3%	0%	0%	0%
83	Marathon Asset Management LP	2.2	36%	63%			1%	23.4	78%	10%	6%		7%
84	DoubleLine	2.0	100%					95.6	97%	1%		2%	
85	Balbec Capital LP	1.6	96%		4%			8.0	78%	2%	11%		8%
86	Fort Washington Investment Advisors, Inc.	1.4	100%					95.0	100%	0%			
87	Clear Haven Capital Management	1.4	100%					2.2	100%				
88	Zazove Associates, LLC	1.2	100%					1.9	91%	4%			5%
89	CIM Group, LLC	1.1	34%	45%	5%		16%	32.0	69%	10%	18%		4%
90	Antarctica Investment Advisors, LLC	1.1	19%			80%		5.6	81%				
91	Clearwater Advisors	1.0	100%					4.6	100%				
92	Post Advisory Group, LLC	0.9	11%	15%	74%			13.1	49%	30%	19%		2%
93	Stone Harbor Investment Partners	0.9	15%	85%			1%	8.3	27%	66%	2%	0%	4%
94	Oppenheimer Investment Management LLC	0.4	89%	6%		5%		0.9	96%	2%		2%	
95	Spectrum Asset Management Inc.	0.3	56%		44%			18.3	71%	27%	3%		
96	Star Mountain Fund Management, LLC	0.1	95%				5%	4.6	89%	8%	1%		2%

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

Client Profiles: Third Party General Account

ALL VALUES USD BILLIONS

		Mandate Size		Insurance Company Size					Insurer Type				
Total Reported average mandate size, count, are percents are simple averages		Average Mandate Size	Average Count	>\$10bn	5 - \$10bn	\$1 - \$5bn	\$200m - \$1bn	<\$200m	Life	Health	Prop Cas	Reins (All Lines)	Multi -Line Other
Total Reported		0.975	90	44%	9%	19%	11%	17%	33%	10%	27%	8%	22%
1	Generali Asset Management SGR SpA	32.900	1	100%	0%	0%	0%	0%	100%	0%	0%	0%	0%
2	Ostrum Asset Management	6.962	40	55%	8%	20%	13%	5%	40%	33%	8%	3%	18%
3	Nomura Asset Management	6.740	5	80%	0%	20%	0%	0%	40%	20%	0%	0%	40%
4	Hartford Investment Management Company	2.665	13	46%	8%	38%	8%	0%	46%	8%	15%	23%	8%
5	PPM America, Inc. (PPM)	2.227	11	82%	9%	9%	0%	0%	91%	0%	9%	0%	0%
6	BlackRock	1.811	412						27%	10%	24%	5%	34%
7	Aberdeen Investments	1.795	78	56%	19%	15%	4%	5%	40%	5%	6%	3%	46%
8	Northern Trust Investments, Inc	1.588	32	31%	16%	28%	16%	9%	22%	16%	41%	6%	16%
9	Goldman Sachs Asset Management	1.416	360						33%	7%	22%	9%	29%
10	Wellington Management	1.152	164	35%	16%	29%	12%	8%	24%	26%	42%	8%	0%
11	PIMCO	1.070	134						37%	14%	31%	9%	9%
12	T. Rowe Price	1.011	35	43%	3%	31%	9%	14%	26%	23%	20%	9%	23%
13	Amundi Investment Solutions	0.990	212	47%	3%	18%	9%	23%	36%	9%	17%	8%	31%
14	The TCW Group, Inc.	0.978	19	63%	5%	32%	0%	0%	16%	37%	21%	0%	26%
15	ACORE Capital, LP	0.953	15	87%	0%	13%	0%	0%	20%	0%	40%	0%	40%
16	Voya Investment Management	0.861	81	42%	26%	28%	4%	0%	42%	10%	22%	10%	16%
17	Sixth Street	0.788	34	79%	12%	9%	0%	0%	47%	3%	26%	3%	21%
18	MetLife Investment Management	0.751	163	62%	10%	18%	5%	5%	39%	9%	24%	6%	22%
19	J.P. Morgan Asset Management	0.750	322	40%	14%	29%	12%	5%	42%	11%	35%	11%	0%
20	PGIM	0.682	147	1%	3%	4%	23%	69%	20%	12%	18%	19%	31%
21	Guggenheim Investments	0.566	68	18%	6%	18%	24%	35%	49%	6%	28%	18%	0%
22	New England Asset Management, Inc.	0.562	158	6%	3%	17%	30%	44%	7%	4%	81%	8%	0%
23	Antarctica Investment Advisors, LLC	0.529	2	0%	0%	50%	50%	0%	0%	0%	0%	100%	0%
24	AllianceBernstein	0.522	61	0%	3%	7%	28%	62%	56%	0%	20%	13%	11%
25	Bayview Asset Management	0.518	17	76%	12%	12%	0%	0%	53%	0%	24%	12%	12%
26	Allspring Global Investments	0.512	89	43%	7%	18%	17%	16%	20%	16%	34%	1%	29%
27	Barings	0.489	135	64%	6%	23%	5%	1%	49%	2%	14%	7%	28%
28	Neuberger Berman	0.461	191	58%	13%	20%	8%	1%	40%	5%	17%	5%	34%
29	Payden & Rygel	0.440	65	35%	12%	20%	11%	22%	12%	18%	22%	9%	38%
30	Shelter Growth Capital Partners	0.433	6	50%	33%	17%	0%	0%	100%	0%	0%	0%	0%
31	Insight Investment	0.414	69	23%	9%	9%	16%	43%	30%	9%	55%	0%	6%
32	Federated Hermes, Inc.	0.408	48	67%	8%	17%	6%	2%	19%	21%	19%	6%	35%
33	Loomis, Sayles & Company, L.P.	0.399	70	37%	21%	11%	16%	14%	11%	33%	56%	0%	0%
34	Income Research + Management ("IR+M")	0.397	55	5%	13%	29%	25%	27%	0%	40%	56%	0%	4%
35	Nuveen	0.358	140						49%	5%	24%	4%	19%
36	TD Asset Management Inc.	0.349	49	27%	2%	29%	10%	33%	24%	14%	51%	2%	8%
37	M&G Plc	0.336	83	63%	11%	17%	6%	4%	52%	14%	6%	25%	2%
38	Blue Owl	0.332	115	75%	10%	9%	7%	0%	36%	3%	23%	6%	33%
39	Conning	0.324	307	31%	6%	23%	27%	13%	25%	3%	57%	15%	0%
40	Post Advisory Group, LLC	0.315	3	100%	0%	0%	0%	0%	67%	0%	33%	0%	0%
41	Macquarie Asset Management	0.307	137						39%	3%	18%	3%	37%
42	Schroders Investment Management Limited	0.300	153						31%	4%	31%	8%	25%
43	Franklin Templeton	0.277	230	86%	6%	6%	2%	0%	23%	2%	10%	5%	60%
44	Principal Asset Management	0.275	32	0%	0%	9%	16%	75%	72%	0%	28%	0%	0%
45	AEW Capital Management, L.P.	0.270	80	53%	14%	25%	9%	0%	36%	14%	18%	14%	19%
46	Invesco	0.264	251	37%	19%	34%	10%	0%	20%	5%	24%	4%	47%
47	Victory Capital Management Inc.	0.257	15	40%	0%	7%	7%	47%	0%	13%	53%	0%	33%
48	NISA Investment Advisors, LLC	0.247	9						0%	56%	22%	0%	22%
49	Fiera Capital	0.247	68						31%	0%	28%	0%	41%
50	Brookfield Asset Management Ltd.	0.241	150	41%	4%	6%	7%	42%	20%	3%	27%	1%	49%

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT

Client Profiles: Third Party General Account

ALL VALUES USD BILLIONS

		Mandate Size		Insurance Company Size					Insurer Type				
Total Reported average mandate size, count, are percents are simple averages		Average Mandate Size	Average Count	>\$10bn	5 - \$10bn	\$1 - \$5bn	\$200m - \$1bn	<\$200m	Life	Health	Prop Cas	Reins (All Lines)	Multi -Line Other
Total Reported		0.975	90	44%	9%	19%	11%	17%	33%	10%	27%	8%	22%
51	Ares Management Corporation	0.227	273						44%	5%	28%	8%	14%
52	Man Group	0.226	72	75%	14%	11%	0%	0%	47%	1%	15%	8%	28%
53	AAM Insurance Investment Management	0.224	121	2%	2%	9%	30%	57%	16%	12%	69%	3%	0%
54	Stone Harbor Investment Partners	0.223	4	50%	25%	25%	0%	0%	0%	0%	25%	0%	75%
55	Winthrop Capital Management	0.211	12	0%	0%	8%	17%	75%	33%	0%	0%	25%	42%
56	26North	0.207	22	68%	18%	14%	0%	0%	59%	0%	27%	5%	9%
57	MFS Investment Management	0.206	16						0%	0%	0%	0%	100%
58	Bell Institutional Investment Management	0.206	18	0%	0%	6%	11%	83%	17%	33%	50%	0%	0%
59	General Atlantic	0.205	50	78%	6%	8%	8%	0%	46%	4%	22%	8%	20%
60	Morgan Stanley Investment Management	0.190	272	65%	7%	13%	11%	4%	40%	8%	31%	4%	17%
61	Pathway Capital Management, LP	0.189	18	39%	17%	22%	22%	0%	0%	0%	0%	0%	100%
62	Hamilton Lane	0.183	87	68%	11%	16%	3%	1%	46%	2%	14%	2%	36%
63	Segall Bryant & Hamill	0.179	18	0%	0%	6%	6%	89%	0%	39%	44%	0%	17%
64	SLC Management	0.177	297	19%	5%	16%	12%	48%	29%	6%	41%	0%	24%
65	Advent Capital Management, LLC.	0.173	19	16%	11%	47%	26%	0%	5%	37%	42%	16%	0%
66	Manulife Investment Management	0.168	80	63%	8%	13%	15%	3%	39%	8%	20%	9%	25%
67	Monroe Capital	0.165	60	30%	50%	20%	0%	0%	0%	0%	0%	0%	100%
68	Sound Point Capital Management, LP	0.152	86						38%	2%	15%	12%	33%
69	Allianz Global Investors GmbH	0.149	187						29%	2%	18%	1%	51%
70	DoubleLine	0.143	14	36%	7%	36%	14%	7%	64%	7%	29%	0%	0%
71	Clearwater Advisors	0.143	7	29%	0%	29%	14%	29%	14%	29%	43%	0%	14%
72	ArrowMark Partners	0.141	34	76%	21%	3%	0%	0%	56%	6%	18%	6%	15%
73	Swiss Life Asset Managers	0.140	99	18%	6%	57%	9%	10%	30%	13%	15%	2%	39%
74	Adams Street Partners, LLC	0.138	61	59%	11%	23%	5%	2%	36%	11%	38%	5%	10%
75	TPG	0.136	142	74%	4%	21%	1%	0%	45%	4%	18%	11%	23%
76	Balbec Capital LP	0.131	12	50%	42%	8%	0%	0%	33%	8%	25%	25%	8%
77	Fort Washington Investment Advisors, Inc.	0.127	11						18%	9%	55%	0%	18%
78	New York Life Investment Management	0.124	285	55%	12%	19%	8%	5%	44%	13%	15%	2%	26%
79	Sit Investment Associates	0.122	51	6%	10%	59%	20%	6%	0%	27%	73%	0%	0%
80	CIM Group, LLC	0.076	14	43%	0%	14%	21%	21%	36%	0%	21%	7%	36%
81	Clear Haven Capital Management	0.075	18	0%	0%	6%	39%	56%	0%	0%	100%	0%	0%
82	First Eagle Investments	0.068	59	71%	7%	10%	12%	0%	71%	2%	25%	2%	0%
83	GCM Grosvenor	0.066	79	71%	6%	14%	3%	6%	6%	34%	15%	38%	6%
84	Oppenheimer Investment Management LLC	0.051	7	0%	14%	14%	14%	57%	0%	0%	14%	29%	57%
85	Spectrum Asset Management Inc.	0.037	8	50%	0%	38%	13%	0%	63%	0%	25%	13%	0%
86	Zazove Associates, LLC	0.030	42	2%	0%	12%	38%	48%	19%	7%	69%	5%	0%
87	Star Mountain Fund Management, LLC	0.010	6	50%	0%	33%	0%	17%	50%	0%	33%	17%	0%

SPONSORS ARE HIGHLIGHTED IN BLUE TEXT



Enhanced Fixed Income Management

Precise Asset Liability Matching, Capital Efficiency,
Investment Income Focused.

Contact: investor_relations@clearhavencm.com

Website: www.clearhavencm.com/insurance-solutions

Investment Manager Profiles



IIOR

The definitive resource for identifying insurance-focused asset managers and consultants.

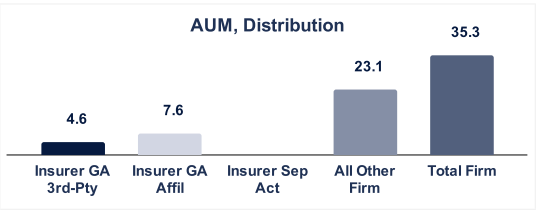
CWAN.COM/IIOR

Josh Rosen

Managing Director, Head of Insurance Solutions

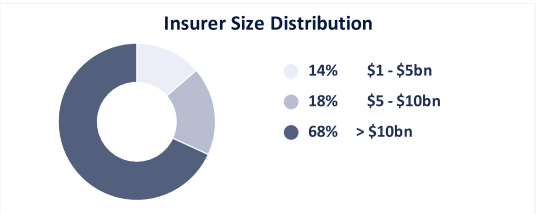
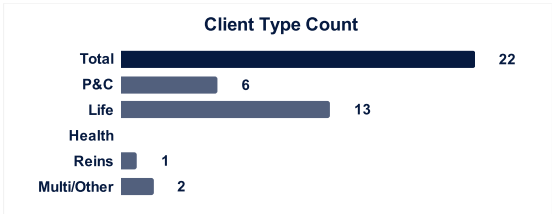
jrosen@26n.com
1 646 689 2447

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



Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- Book Value/Yield Analytics on Portfolio Mgt Platform
- Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- Peer Analytics
- Capital Modelling and Management
- ALM Partnering
- ✓ Regulatory Assistance
- Strategic Asset Allocation Advice



AUM Summary				
3rd-Party General Account			Regions	
	Public	Private	3P-GA	Firm
Fixed Income	-	3.5	4.4	-
Equities	-	1.0	0.1	-
Total	-	4.6	0.1	-
Firm			Offshore	-
	Public	Private	Other	-
Fixed Income	-	29.9	0.0	-
Equities	-	5.4	-	-
Total	-	35.3	-	-

AUM Details				
Public Fixed Income			Public Equities	
	3P-GA	Firm	3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-
Corporates	-	-	Mid Cap	-
Municipals/Local Governments	-	-	Small Cap	-
Securitized	-	-	Global Developed Markets	-
Bank Loans/CLOs	-	-	Emerging Markets	-
Emerging Markets	-	-	Dividend-Tilt	-
High Yield	-	-	Passive SMAs	-
Not Categorized	-	-	Not Categorized	-
Private Fixed Income			Private Equity, Equity Alts	
	3P-GA	Firm	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	1.0
Corporate - Middle Market	1.6	4.6	RE Equity	-
RE - CMLs	-	0.2	Infrastructure Equity	1.0
RE - RMLs	-	-	Hedge Funds	-
RE - All Other Debt	-	-	Not Categorized	-
Infrastructure Debt	-	-		
Structured	2.0	4.5		
High Yield	-	-		
Not Categorized	-	-		

26North Partners, LP is an integrated, multi-asset class investment platform founded and led by Josh Harris, co-founder of Apollo Global Management. Launched in 2022, the Firm currently manages over \$35 billion in AUM as of 12/31/2025 across three core strategies: Private Equity, Private Credit (inclusive of Direct Lending and Investment Grade Alpha), 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) or Jim Law (Ph: 312-845-2359; jim.law@aamcompany.com).

Asset Allocation, Enterprise Risk Management, Investment Accounting.

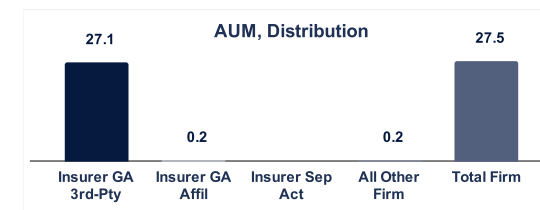
FOR MORE INFORMATION PLEASE VISIT:
www.aamcompany.com

Peter Harmon

VP, Marketing Manager

peter.harmon@aamcompany.com
312-845-2333

www.aamcompany.com
10 South Riverside Plaza, Suite 700, Chicago, IL 60606



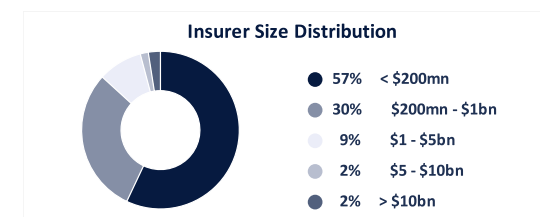
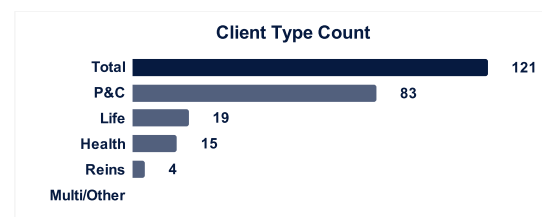
IIOR SPONSOR

Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice

Manager Commentary

- Modelling-driven approach, helping insurers allocate across asset classes to build portfolios that maximize income, manage risk, and support surplus growth
- IG Fixed Income expertise complimented by convertible bonds (Zazove), commercial mortgage loans (Affinius), and high yield, bank loans, and private credit (Muzinich)
- Four decades of detailed knowledge of insurance accounting and reporting issues managed by in-house investment accounting experts and Clearwater Analytics
- Liability-Driven Duration: Laddered Cash Flows: No Rate Speculation: Prudent Call Risk Management: Risk-Adjusted Income Focus
- IG Fixed income portfolios tailored to each client's liability profile and investment goals emphasizing reliable income, strong credit quality, and stable cash-flows



AUM Summary

3rd-Party General Account				Regions		3P-GA	Firm
Fixed Income	Public	Private	Total	N America		26.8	27.2
Equities	0.2	-	0.2	Europe & UK		-	-
Total	26.7	0.4	27.1	APAC		-	-
Firm				Offshore		0.3	0.3
Fixed Income	Public	Private	Total	Other		-	-
Equities	0.2	-	0.2				
Total	27.1	0.4	27.5				

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	3.2	3.6	Large Cap	0.2	0.2
Corporates	9.7	10.5	Mid Cap	-	-
Municipals/Local Governments	1.8	2.0	Small Cap	-	-
Securitized	8.6	9.2	Global Developed Markets	-	-
Bank Loans/CLOs	0.2	0.2	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	0.4	0.4	Passive SMAs	-	-
Not Categorized	0.9	0.9	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	0.4	0.4	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

A legacy of resilience. A partner for today's insurance challenges.

Decades of experience inform the way we manage assets,
capital and regulatory complexity for insurers worldwide.

aberdeeninvestments.com

Our spirit is our strength

For professional investors only. Investment involves risk and potential loss of capital.

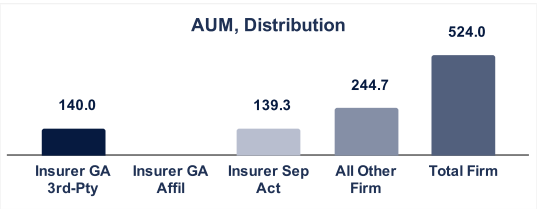
abrdn Investments Limited registered in Scotland (SC108419) at 1 George Street, Edinburgh EH2 2LL. Authorised and regulated in the UK by the Financial Conduct Authority. Please see website for details of our regulated entities worldwide.

Matthew Smith

Global Head, Strategic Insurance Group

Matthew.Smith@aberdeenplc.com
+447785306813

https://www.aberdeenplc.com/en-gb
1 George Street, Edinburgh, EH2 2LL



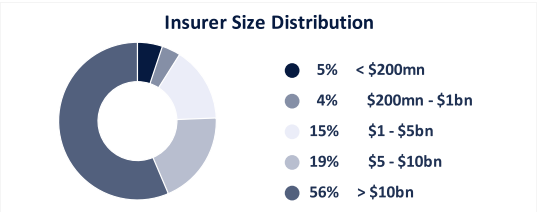
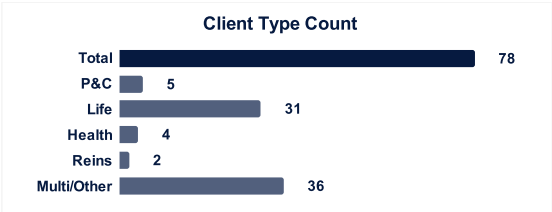
IIOR SPONSOR

Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice

Manager Commentary

- Aberdeen is the only major, non-affiliated insurance asset manager that was previously part of an insurance group
- Over 100 years of history as an insurer has allowed us to build a platform across investments, actuarial capabilities and advisory services
- Our heritage, combined with strong operations and relationship management, allows us to support insurers' requirements worldwide
- Our Strategic Insurance Group represents a truly connected global platform, with insurance asset management expertise in the US, Europe and Asia
- Deep expertise in the public and private credit asset classes that matter to insurers



AUM Summary

3rd-Party General Account				Regions		
	Public	Private	Total		3P-GA	Firm
Fixed Income	-	-	-	N America	1.0	67.6
Equities	-	-	-	Europe & UK	137.8	422.4
Total	-	-	-	APAC	1.1	22.7
Firm				Offshore	0.1	3.4
Fixed Income	-	-	-	Other	-	7.9
Equities	-	-	-			
Total	-	-	-			

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		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	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

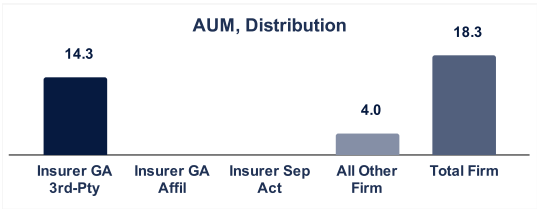
As of 31 Dec 2025, over 150 insurers entrust Aberdeen to manage \$279bn. Our Strategic Insurance Group builds on our established insurance asset management skillset – bringing together our heritage, specialist capabilities & deep expertise. This coordinated approach uniquely positions us to design balance sheet aligned strategies that support insurers' goals & strong outcomes for their customers.

Andrew Babbitt

Vice President

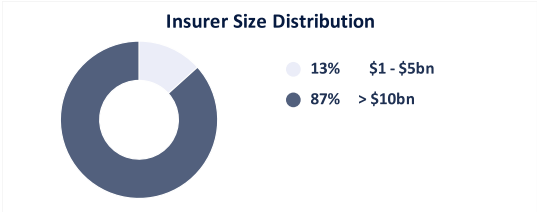
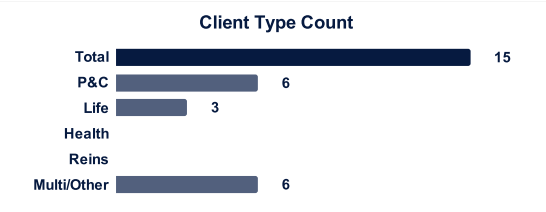
ababbitt@acorecapital.com
+1 212-235-1217

www.acorecapital.com
1177 Avenue of the Americas, Suite #0200, New York, NY 10036



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	-	14.3	14.3	N America	11.3
Equities	-	-	-	Europe & UK	0.3
Total	-	14.3	14.3	APAC	2.5
Firm	Public	Private	Total	Offshore	-
				Other	0.2
Fixed Income	-	18.3	18.3		
Equities	-	-	-		
Total	-	18.3	18.3		

AUM Details				
Public Fixed Income			Public Equities	
	3P-GA	Firm	3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-
Corporates	-	-	Mid Cap	-
Municipals/Local Governments	-	-	Small Cap	-
Securitized	-	-	Global Developed Markets	-
Bank Loans/CLOs	-	-	Emerging Markets	-
Emerging Markets	-	-	Dividend-Tilt	-
High Yield	-	-	Passive SMAs	-
Not Categorized	-	-	Not Categorized	-
Private Fixed Income			Private Equity, Equity Alts	
	3P-GA	Firm	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-
Corporate - Middle Market	-	-	RE Equity	-
RE - CMLs	14.3	18.3	Infrastructure Equity	-
RE - RMLs	-	-	Hedge Funds	-
RE - All Other Debt	-	-	Not Categorized	-
Infrastructure Debt	-	-		
Structured	-	-		
High Yield	-	-		
Not Categorized	-	-		

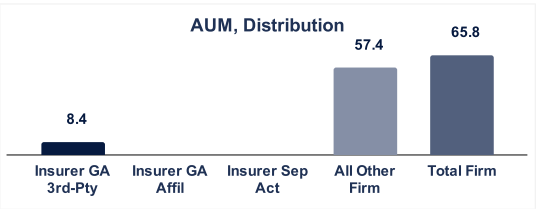
AUM is \$18.34 billion as of 12.31.25 & is calculated as follows: for all separately managed accounts includes senior loan components if held by client, includes funded & committed unfunded amounts, excludes clients' uncalled capital commitments & is net of impairments. For pooled investment vehicles includes total loan funded balances + uncalled investor capital commitments & is net of impairments

Neelm Hameer

Vice President, Investor Relations

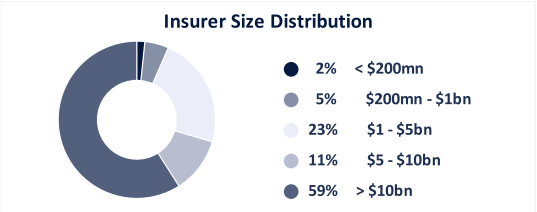
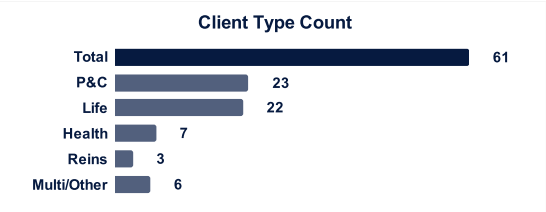
nhameer@adamsstreetpartners.com
(312) 553-4353

www.adamsstreetpartners.com
One North Wacker Drive, Suite 2700, Chicago IL 60606-2823



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	-	2.6	2.6	N America	3.3
Equities	-	5.8	5.8	Europe & UK	0.5
Total	-	8.4	8.4	APAC	4.6
Firm	Public	Private	Total	Offshore	-
				Other	1.1
Fixed Income	-	9.5	9.5		
Equities	-	56.3	56.3		
Total	-	65.8	65.8		

AUM Details				
Public Fixed Income			Public Equities	
	3P-GA	Firm	3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-
Corporates	-	-	Mid Cap	-
Municipals/Local Governments	-	-	Small Cap	-
Securitized	-	-	Global Developed Markets	-
Bank Loans/CLOs	-	-	Emerging Markets	-
Emerging Markets	-	-	Dividend-Tilt	-
High Yield	-	-	Passive SMAs	-
Not Categorized	-	-	Not Categorized	-
Private Fixed Income			Private Equity, Equity Alts	
	3P-GA	Firm	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	5.8
Corporate - Middle Market	-	-	RE Equity	-
RE - CMLs	-	-	Infrastructure Equity	-
RE - RMLs	-	-	Hedge Funds	-
RE - All Other Debt	-	-	Not Categorized	-
Infrastructure Debt	-	-		
Structured	-	-		
High Yield	-	-		
Not Categorized	2.6	9.5		

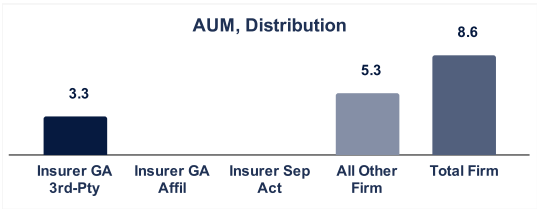
Adams Street is a Chicago-based, 100% employee-owned investment firm focused exclusively on private markets. We currently manage \$65.8bn in assets across private equity (fund of funds and direct) and private credit strategies.

Chad Cochran, CFA

Director, Insurance Business Development

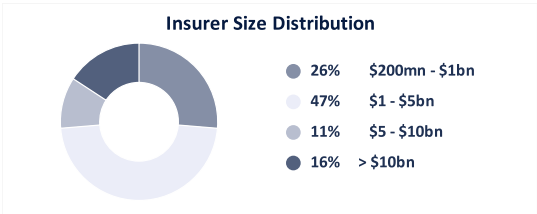
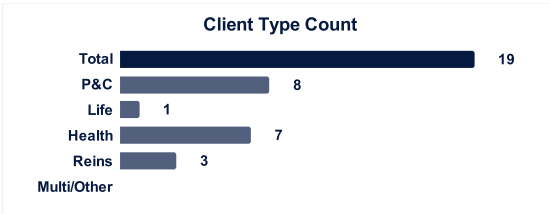
ccochran@adventcap.com
203 858 1617

www.adventcap.com
888 Seventh Avenue, 31st Floor, New York, NY 10019



Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary

3rd-Party General Account				Regions		3P-GA	Firm
Fixed Income	Public	Private	Total	N America		1.6	6.2
Equities	-	-	-	Europe & UK		1.7	2.2
Total	3.3	-	3.3	APAC		-	-
Firm				Offshore		-	-
Fixed Income	Public	Private	Total	Other		-	0.2
Equities	8.6	-	8.6				
Total	-	-	-				
Total	8.6	-	8.6				

AUM Details

Public Fixed Income			3P-GA	Firm	Public Equities			3P-GA	Firm
Cash/ST/Gov/Agency			-	-	Large Cap			-	-
Corporates			-	-	Mid Cap			-	-
Municipals/Local Governments			-	-	Small Cap			-	-
Securitized			-	-	Global Developed Markets			-	-
Bank Loans/CLOs			-	-	Emerging Markets			-	-
Emerging Markets			-	-	Dividend-Tilt			-	-
High Yield			-	0.8	Passive SMAs			-	-
Not Categorized			3.3	7.5	Not Categorized			-	-
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			-	0.3
RE - All Other Debt			-	-	Not Categorized			-	-
Infrastructure Debt			-	-					
Structured			-	-					
High Yield			-	-					
Not Categorized			-	-					

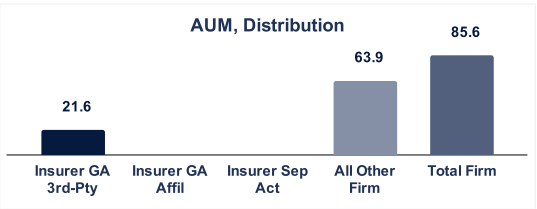
Advent Capital manages a range of convertible strategies for insurance companies that are customized based on the geographic focus, credit rating, and equity sensitivity preferences of the insurer. Convertibles provide insurers with an equity like return stream, with less risk, and fixed income capital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

Chad Nettleship, CFA, CAIA

Senior Vice President, Investor Relations - Insurance

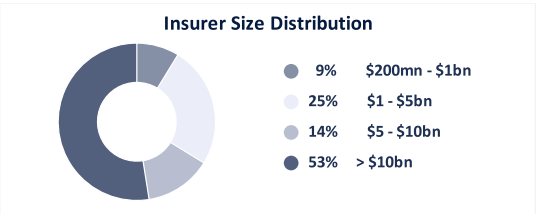
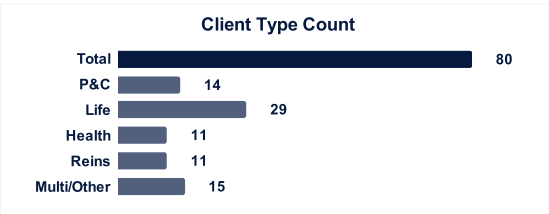
chad.nettleship@aew.com
+1-617-261-9485

www.aew.com
Two Seaport Lane, Boston, MA 02210



Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary

3rd-Party General Account				Regions		3P-GA	Firm
Fixed Income	Public	Private	Total	N America		1.9	39.0
Equities	-	21.6	21.6	Europe & UK		19.4	41.1
Total	-	21.6	21.6	APAC		0.2	5.5
Firm				Offshore		-	-
Fixed Income	Public	Private	Total	Other		0.2	0.0
Equities	-	4.5	4.5				
Equities	3.0	78.1	81.1				
Total	3.0	82.5	85.6				

AUM Details

Public Fixed Income			3P-GA	Firm	Public Equities			3P-GA	Firm
Cash/ST/Gov/Agency			-	-	Large Cap			-	-
Corporates			-	-	Mid Cap			-	-
Municipals/Local Governments			-	-	Small Cap			-	-
Securitized			-	-	Global Developed Markets			-	3.0
Bank Loans/CLOs			-	-	Emerging Markets			-	-
Emerging Markets			-	-	Dividend-Tilt			-	-
High Yield			-	-	Passive SMAs			-	-
Not Categorized			-	-	Not Categorized			-	-
Private Fixed Income			3P-GA	Firm	Private Equity, Equity Alts			3P-GA	Firm
Private Placements - Traditional			-	-	PE / VC			-	-
Corporate - Middle Market			-	-	RE Equity			21.6	78.1
RE - CMLs			-	4.5	Infrastructure Equity			-	-
RE - RMLs			-	-	Hedge Funds			-	-
RE - All Other Debt			-	-	Not Categorized			-	-
Infrastructure Debt			-	-					
Structured			-	-					
High Yield			-	-					
Not Categorized			-	-					

Clearwater Research Desk
Independent market and portfolio analysis
powered by Clearwater’s proprietary database.

CWAN.COM/RESEARCH

AllianceBernstein

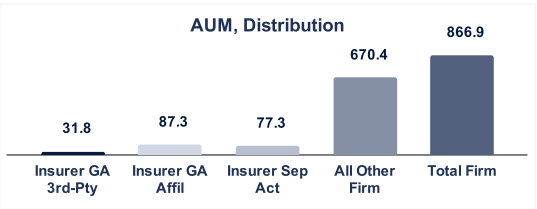
2025 MANAGER PROFILE
ALL VALUES USD BILLIONS

Bob Sharma, CFA

Head, Insurance Client Group

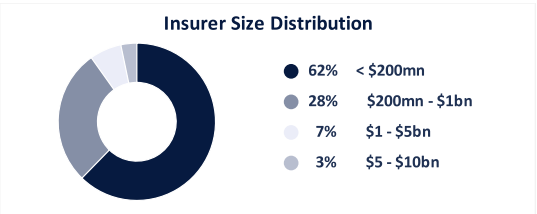
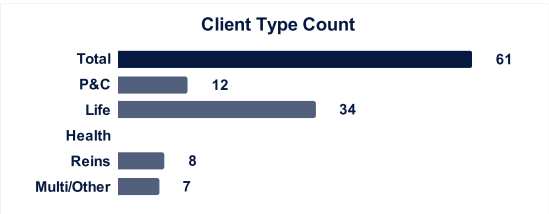
bob.sharma@alliancebernstein.com
+44 207-170-0688

www.alliancebernstein.com
501 Commerce St, Nashville, TN 37203



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	3P-GA	Firm	
Fixed Income	21.7	5.3	17.5	654.4	N America
Equities	4.4	0.4	5.8	111.1	Europe & UK
Total	26.1	5.7	7.1	88.9	APAC
Firm	Public	Private	Total	1.5	3.3
				0.0	9.2
Fixed Income	361.3	51.7	413.0		
Equities	437.9	16.0	453.9		
Total	799.2	67.7	866.9		

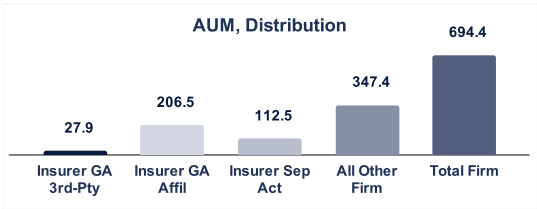
AUM Details					
Public Fixed Income			Public Equities		
	3P-GA	Firm	3P-GA	Firm	
Cash/ST/Gov/Agency	2.3	-	3.7	-	Large Cap
Corporates	17.6	-	0.6	-	Mid Cap
Municipals/Local Governments	0.0	-	0.2	-	Small Cap
Securitized	1.5	-	3.3	-	Global Developed Markets
Bank Loans/CLOs	0.3	-	1.1	-	Emerging Markets
Emerging Markets	3.6	-	-	-	Dividend-Tilt
High Yield	0.9	-	1.4	-	Passive SMAs
Not Categorized	-	-	-	-	Not Categorized
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm	3P-GA	Firm	
Private Placements - Traditional	1.5	-	-	-	PE / VC
Corporate - Middle Market	0.3	-	0.1	-	RE Equity
RE - CMLs	1.9	-	-	-	Infrastructure Equity
RE - RMLs	0.3	-	0.3	-	Hedge Funds
RE - All Other Debt	-	-	-	-	Not Categorized
Infrastructure Debt	-	-			
Structured	0.3	-			
High Yield	1.1	-			
Not Categorized	-	-			

Dr. Florian A. Ueltzhöfer

Director, Actuary DAV/IVS; Senior Insurance Strategist

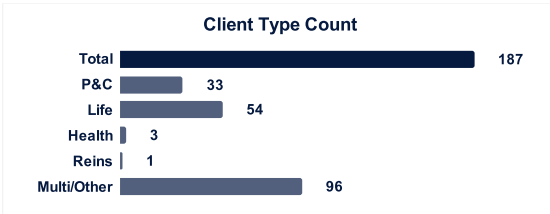
florian.ueltzhoefer@allianzgi.com
+49 170 921 49 22

www.allianzgi.com
Bockenheimer Landstr. 42 – 44, 60323 Frankfurt a. M., Germany



Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	15.1	6.1	21.2	-	-
Equities	3.5	3.3	6.7	-	-
Total	18.5	9.4	27.9	-	-
Firm					
	Public	Private	Total		
Fixed Income	322.7	44.8	367.5		
Equities	256.9	69.9	326.9		
Total	579.6	114.8	694.4		

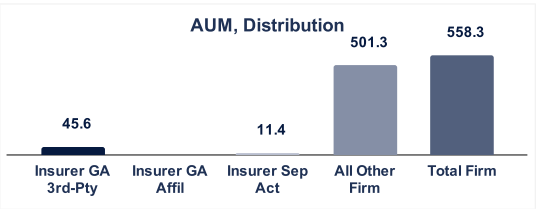
AUM Details				
Public Fixed Income			Public Equities	
	3P-GA	Firm	3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-
Corporates	-	-	Mid Cap	-
Municipals/Local Governments	-	-	Small Cap	-
Securitized	-	-	Global Developed Markets	-
Bank Loans/CLOs	-	-	Emerging Markets	-
Emerging Markets	-	-	Dividend-Tilt	-
High Yield	-	-	Passive SMAs	-
Not Categorized	-	-	Not Categorized	-
Private Fixed Income			Private Equity, Equity Alts	
	3P-GA	Firm	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	-	-	Not Categorized	-
Infrastructure Debt	-	-		
Structured	-	-		
High Yield	-	-		
Not Categorized	-	-		

Robert Absey

Managing Director, Head of Insurance Solutions

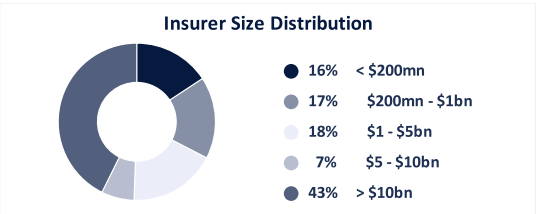
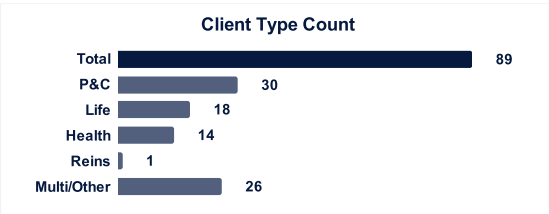
Robert.Absey@allspringglobal.com
332-255-8514

www.allspringglobal.com
1415 Vantage Park Drive, 3rd floor, Charlotte, NC 28203, USA



Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	41.9	-	41.9	38.5	517.2
Equities	3.6	0.1	3.7	0.8	17.0
Total	45.5	0.1	45.6	1.7	19.6
Firm					
	Public	Private	Total	Offshore	4.5
Fixed Income	489.5	-	489.5	-	-
Equities	68.7	0.1	68.8	-	-
Total	558.2	0.1	558.3	-	-

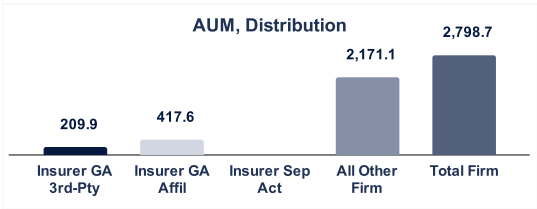
AUM Details				
Public Fixed Income			Public Equities	
	3P-GA	Firm	3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-
Corporates	-	-	Mid Cap	-
Municipals/Local Governments	-	-	Small Cap	-
Securitized	-	-	Global Developed Markets	-
Bank Loans/CLOs	-	-	Emerging Markets	-
Emerging Markets	-	-	Dividend-Tilt	-
High Yield	-	-	Passive SMAs	-
Not Categorized	-	-	Not Categorized	-
Private Fixed Income			Private Equity, Equity Alts	
	3P-GA	Firm	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	-	-	Not Categorized	-
Infrastructure Debt	-	-		
Structured	-	-		
High Yield	-	-		
Not Categorized	-	-		

Romain Peretti

Business Intelligence

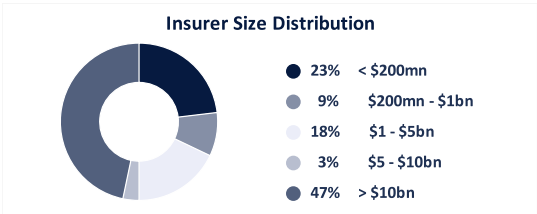
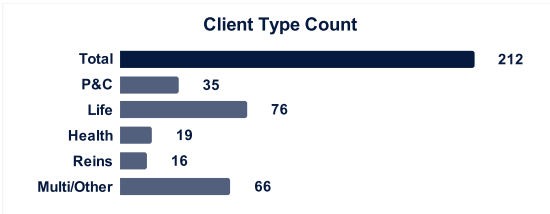
romain.peretti@amundi.com
+ 33 1 76 32 86 28

www.amundi.com
91, 93 boulevard Pasteur, Paris, France, 75015



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	161.4	0.6	162.0	0.2	18.3
Equities	27.7	2.6	30.3	192.9	2,052.7
Total	189.1	3.2	192.3	12.1	558.8
Firm			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	1,145.5	8.4	1,153.8	-	-
Equities	732.0	26.2	758.2	1.0	168.9
Total	1,877.4	34.6	1,912.0		

AUM Details				
Public Fixed Income			Public Equities	
	3P-GA	Firm	3P-GA	Firm
Cash/ST/Gov/Agency	12.6	327.2	Large Cap	1.4
Corporates	1.3	78.2	Mid Cap	0.0
Municipals/Local Governments	-	-	Small Cap	0.0
Securitized	-	-	Global Developed Markets	-
Bank Loans/CLOs	-	2.8	Emerging Markets	0.6
Emerging Markets	-	-	Dividend-Tilt	-
High Yield	1.0	10.2	Passive SMAs	-
Not Categorized	146.5	727.0	Not Categorized	25.7
Private Fixed Income			Private Equity, Equity Alts	
	3P-GA	Firm	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	-	-	Not Categorized	2.6
Infrastructure Debt	-	-		
Structured	-	-		
High Yield	-	-		
Not Categorized	0.6	8.4		

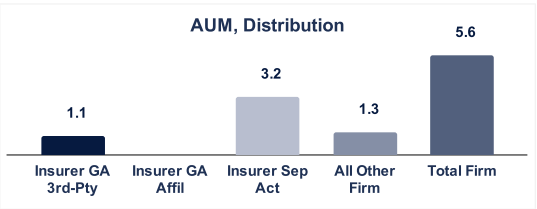
Firm AuM and Firm Region Breakdown includes JVs AuM. EUR/USD Rate is 1,17595

Henry Anderson

Vice President, Business Development

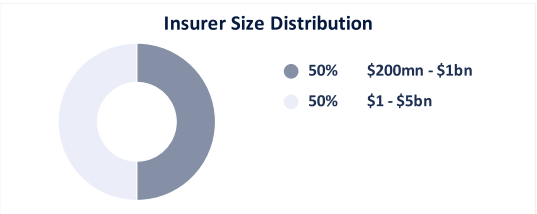
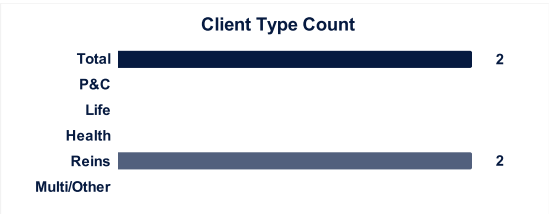
handerson@antarcticacapital.com
510-414-5996

www.antarcticacapital.com
1290 Avenue of the Americas, 10th Floor, New York, NY 10104



Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- Peer Analytics
- Capital Modelling and Management
- ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



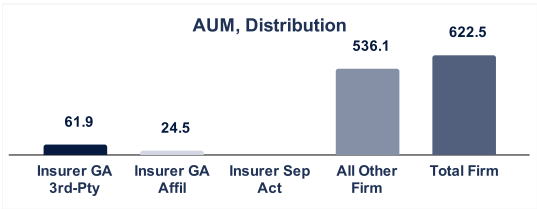
AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	-	0.9	0.9	0.2	4.5
Equities	-	0.1	0.1	-	-
Total	-	1.1	1.1	-	-
Firm			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	1.1	3.0	4.1	0.9	-
Equities	-	0.4	0.4	-	-
Total	1.1	3.4	4.5	-	-

AUM Details				
Public Fixed Income			Public Equities	
	3P-GA	Firm	3P-GA	Firm
Cash/ST/Gov/Agency	-	0.4	Large Cap	-
Corporates	-	0.0	Mid Cap	-
Municipals/Local Governments	-	-	Small Cap	-
Securitized	-	0.3	Global Developed Markets	-
Bank Loans/CLOs	-	0.3	Emerging Markets	-
Emerging Markets	-	-	Dividend-Tilt	-
High Yield	-	-	Passive SMAs	-
Not Categorized	-	-	Not Categorized	-
Private Fixed Income			Private Equity, Equity Alts	
	3P-GA	Firm	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	0.0
Corporate - Middle Market	-	0.8	RE Equity	-
RE - CMLs	-	0.6	Infrastructure Equity	-
RE - RMLs	-	-	Hedge Funds	-
RE - All Other Debt	-	-	Not Categorized	-
Infrastructure Debt	-	-		
Structured	-	-		
High Yield	-	-		
Not Categorized	-	-		

Amanda Healy (Partner) and Robert Torretti (Partner)

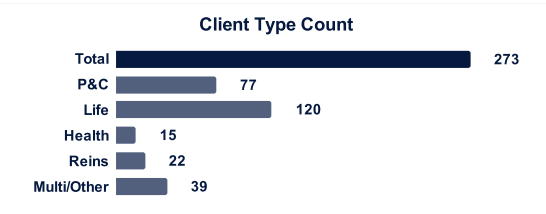
ahearly@aresmgmt.com and rtorretti@aresmgmt.com
212-515-3351 and 212-515-3385

<https://www.aresmgmt.com/>



Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- Peer Analytics
- Capital Modelling and Management
- ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	5.6	45.7	51.3	24.5	384.1
Equities	-	13.6	13.6	18.9	86.1
Total	5.6	59.3	64.9	13.2	105.0
Firm			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	53.1	343.6	396.7	1.1	2.8
Equities	-	152.0	152.0	4.2	44.5
Total	53.1	495.6	548.7		

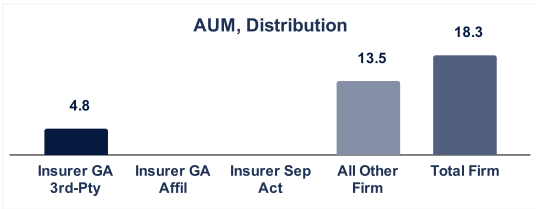
AUM Details				
Public Fixed Income			Public Equities	
	3P-GA	Firm	3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-
Corporates	-	-	Mid Cap	-
Municipals/Local Governments	-	-	Small Cap	-
Securitized	10.5	48.1	Global Developed Markets	-
Bank Loans/CLOs	4.0	38.2	Emerging Markets	-
Emerging Markets	-	-	Dividend-Tilt	-
High Yield	1.4	6.6	Passive SMAs	-
Not Categorized	0.2	8.3	Not Categorized	-
Private Fixed Income			Private Equity, Equity Alts	
	3P-GA	Firm	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	4.4
Corporate - Middle Market	27.5	257.3	RE Equity	6.1
RE - CMLs	1.4	6.9	Infrastructure Equity	3.1
RE - RMLs	-	-	Hedge Funds	-
RE - All Other Debt	0.3	20.5	Not Categorized	-
Infrastructure Debt	2.8	13.0		
Structured	10.5	48.1		
High Yield	1.7	8.1		
Not Categorized	1.5	4.9		

Tim Beresford

Principal, Client Portfolio Manager

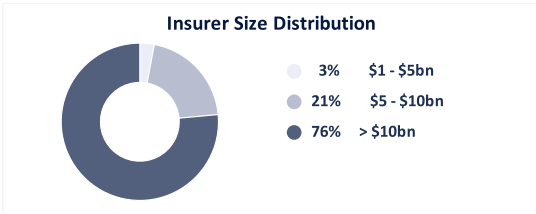
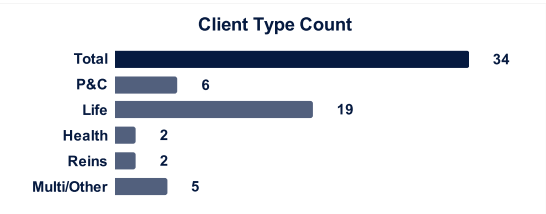
tberesford@arrowmarkpartners.com
(303) 398-2981 (Office) / (917) 680-2777 (Mobile)

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



Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- Book Value/Yield Analytics on Portfolio Mgt Platform
- Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- Peer Analytics
- Capital Modelling and Management
- ALM Partnering
- Regulatory Assistance
- Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	2.4	2.4	4.8	4.6	18.1
Equities	-	-	-	0.2	0.2
Total	2.4	2.4	4.8	-	-
Firm			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	5.5	6.9	12.4	-	-
Equities	4.9	1.0	5.9	-	-
Total	10.4	7.9	18.3	-	-

AUM Details				
Public Fixed Income			Public Equities	
	3P-GA	Firm	3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-
Corporates	-	-	Mid Cap	-
Municipals/Local Governments	-	-	Small Cap	3.3
Securitized	-	1.1	Global Developed Markets	-
Bank Loans/CLOs	2.4	4.4	Emerging Markets	-
Emerging Markets	-	-	Dividend-Tilt	-
High Yield	-	-	Passive SMAs	-
Not Categorized	-	-	Not Categorized	0.9
Private Fixed Income			Private Equity, Equity Alts	
	3P-GA	Firm	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-
Corporate - Middle Market	-	-	RE Equity	-
RE - CMLs	2.2	2.9	Infrastructure Equity	-
RE - RMLs	-	-	Hedge Funds	-
RE - All Other Debt	-	-	Not Categorized	0.8
Infrastructure Debt	-	-		
Structured	-	-		
High Yield	-	-		
Not Categorized	0.2	3.9		

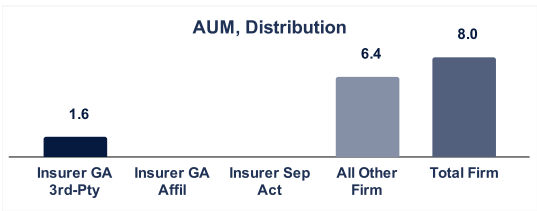
Private Fixed Income / Other reflects the firm's significant risk transfer ("SRT") / regulatory capital relief investment strategy.

Bruce Rodio

Managing Director

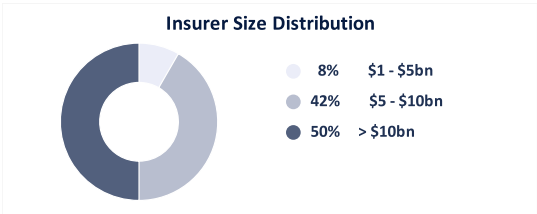
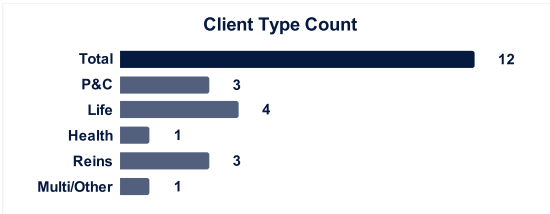
brodio@balbec.com
610-246-7859

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



Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- Peer Analytics
- Capital Modelling and Management
- ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	0.0	1.5	1.6	1.5	6.2
Equities	-	-	-	-	0.2
Total	0.0	1.5	1.6	0.1	0.9
Firm			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	0.3	7.6	8.0	-	-
Equities	-	-	-	-	-
Total	0.3	7.6	8.0	-	0.7

AUM Details					
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	0.0	0.3	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	0.0	0.4	Infrastructure Equity	-	-
RE - RMLs	1.4	6.0	Hedge Funds	-	-
RE - All Other Debt	0.1	1.2	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

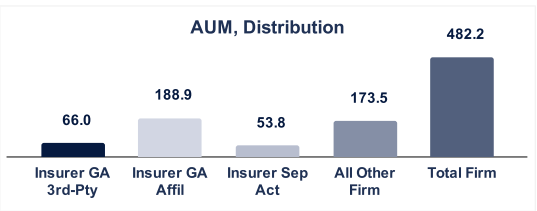
Balbec invests in credit intensive asset-based private credit in the US and W. Europe including residential and CRE mortgages, MSR's, and consumer loans. We partner with insurers across residential whole loan SMA's, capital efficient custom funds and our flagship IGCF drawdown funds while also a serial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

Ilena Coyle

Managing Director, Head of North American Insurance & Intermediary, Global Client Group

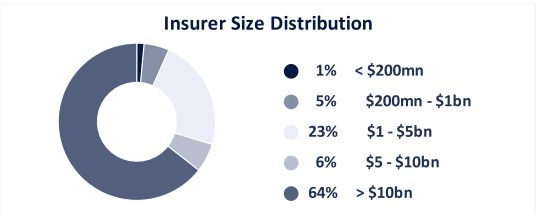
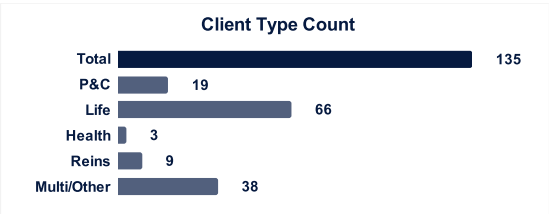
ilena.coyle@barings.com
980-417-5651

[barings.com](https://www.barings.com)
300 South Tryon, Suite 2500, Charlotte, NC 28202



Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- Peer Analytics
- Capital Modelling and Management
- ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	36.3	23.4	59.7	16.9	332.2
Equities	4.2	2.1	6.3	6.6	53.2
Total	40.5	25.5	66.0	17.2	64.5
Firm			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	240.4	166.7	407.1	25.2	26.3
Equities	23.9	51.2	75.1	0.1	6.0
Total	264.3	217.9	482.2		

AUM Details					
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	2.8	29.9	Large Cap	-	-
Corporates	13.1	63.2	Mid Cap	-	-
Municipals/Local Governments	0.2	3.3	Small Cap	-	1.3
Securitized	7.0	24.2	Global Developed Markets	-	2.0
Bank Loans/CLOs	7.8	68.9	Emerging Markets	-	5.6
Emerging Markets	1.9	14.6	Dividend-Tilt	-	-
High Yield	3.2	28.0	Passive SMAs	-	-
Not Categorized	0.4	8.4	Not Categorized	4.2	15.0
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	9.6	35.0	PE / VC	0.3	15.7
Corporate - Middle Market	3.9	43.0	RE Equity	1.7	35.5
RE - CMLs	2.0	25.6	Infrastructure Equity	-	-
RE - RMLs	1.1	13.4	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	1.2	14.1			
Structured	5.7	35.5			
High Yield	-	-			
Not Categorized	-	-			

1. "Not Categorized" Public Fixed Income includes other fixed income strategies and portions of fixed income within multi-asset strategies. 2. "Not Categorized" Public Equity includes other equity strategies and portions of equities within multi-asset strategies.



BAYVIEW®

ASSET MANAGEMENT

Bayview is a fully integrated asset based finance (ABF) investment manager focused on residential, commercial, and consumer credit. The firm’s expertise includes origination and acquisition of whole loans across product types, special servicing, securitization, trading, special situations investing, and the acquisition and management of mortgage servicing rights (MSRs).

- ✔ Residential Whole Loans
- ✔ Consumer Credit
- ✔ Fund Finance
- ✔ C-PACE
- ✔ Commercial Real Estate (CRE)
- ✔ Esoteric and Opportunistic ABF

INSURANCE ASSET MANAGEMENT

\$22.1B¹
of insurance assets under management

\$13.2B²
of residential loan & ABF commitments

17
insurance clients

30+ years
of investing experience

 Follow us on LinkedIn!
Bayview Insurance Asset Management

Contact us: insuranceam@bayview.com

1. Represents total insurance capital committed to Bayview-managed strategies, including both funded and unfunded commitments, across affiliated and unaffiliated insurance company mandates.
2. Represents \$13.2B of total commitments across residential whole loans and ABF strategies, including funded investments and undrawn commitments, managed for affiliated and unaffiliated insurance clients through SMAs, private RMBS, commingled funds, and structured vehicles.

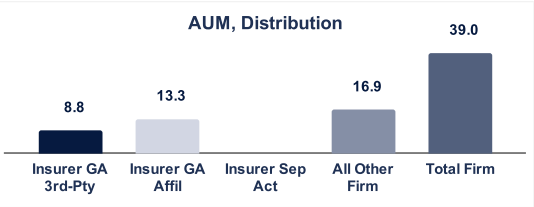
Bayview Asset Management

2025 MANAGER PROFILE
ALL VALUES USD BILLIONS

Alex Latella
Senior Vice President, Insurance Asset Management

alexlatella@bayview.com
917-419-9152

www.bayview.com
4425 Ponce de Leon Boulevard, Coral Gables, FL 33146



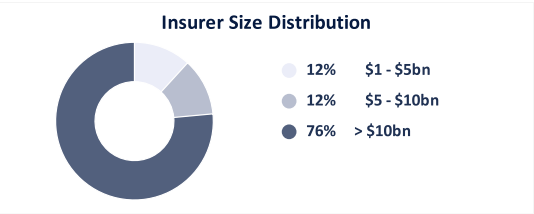
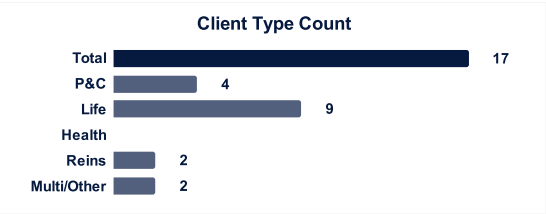
IIOR SPONSOR

Insurer Services

- ✔ Customized Portfolio Reporting
- ✔ Interactive Client Web Portal
- ✔ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✔ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- ✔ Peer Analytics
- ✔ Capital Modelling and Management
- ✔ ALM Partnering
- Regulatory Assistance
- ✔ Strategic Asset Allocation Advice

Manager Commentary

- 30+ years of ABF experience across residential, consumer, commercial credit, and fund finance, with a strong track record navigating cycles and identifying relative value opportunities
- Integrated investment platform spanning sourcing, underwriting, structuring, and servicing, enabling end-to-end control, consistent execution, and disciplined risk management
- Established origination network providing consistent access to both primary and secondary markets, supported by long-standing relationships and a steady pipeline of opportunities
- Investment process combines loan-level analytics, structuring expertise, and dedicated operations and accounting support to drive informed decisions and efficient execution
- Extensive experience managing insurance capital across SMAs, commingled vehicles, and reinsurance structures, offering flexibility and alignment with investor objectives



AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	0.4	8.4	8.8	N America	7.9
Equities	0.0	-	0.0	Europe & UK	1.8
Total	0.4	8.4	8.8	APAC	3.5
Firm				Offshore	0.9
Fixed Income	5.4	32.0	37.4	Other	-
Equities	0.6	1.0	1.6		
Total	6.0	33.0	39.0		

AUM Details

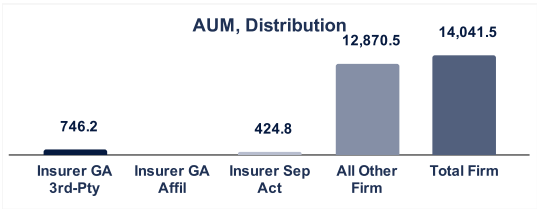
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	0.1	1.2	Large Cap	-	0.5
Corporates	0.2	1.1	Mid Cap	0.0	0.1
Municipals/Local Governments	0.0	0.0	Small Cap	0.0	0.0
Securitized	0.1	2.9	Global Developed Markets	-	-
Bank Loans/CLOs	0.0	0.3	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	0.3	PE / VC	-	0.4
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	0.2	3.3	Infrastructure Equity	-	-
RE - RMLs	6.4	11.1	Hedge Funds	-	0.3
RE - All Other Debt	-	-	Not Categorized	-	0.3
Infrastructure Debt	-	-			
Structured	1.8	4.2			
High Yield	-	-			
Not Categorized	-	13.1			

Jessica Stone

COO - Financial Institutions Group

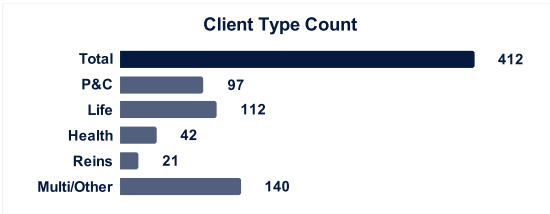
jessica.a.stone@blackrock.com
646-310-1686

www.blackrock.com
50 Hudson Yards, New York, NY 10001



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary

3rd-Party General Account				Regions		3P-GA	Firm
Fixed Income	Public	Private	Total	N America		450.4	9,304.0
Equities	74.1	11.7	85.8	Europe & UK		191.9	3,415.2
Total	606.7	89.8	696.6	APAC		51.7	938.3
				Offshore		42.7	140.6
				Other		9.5	243.4
Firm							
Fixed Income	Public	Private	Total				
Equities	-	-	-				
Total	-	-	-				

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	93.4	-	Large Cap	18.8	-
Corporates	291.8	-	Mid Cap	-	-
Municipals/Local Governments	27.4	-	Small Cap	0.1	-
Securitized	69.7	-	Global Developed Markets	-	-
Bank Loans/CLOs	16.7	-	Emerging Markets	2.3	-
Emerging Markets	15.5	-	Dividend-Tilt	-	-
High Yield	15.6	-	Passive SMAs	7.4	-
Not Categorized	2.6	-	Not Categorized	45.4	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	13.4	-	PE / VC	8.6	-
Corporate - Middle Market	32.7	-	RE Equity	1.1	-
RE - CMLs	-	-	Infrastructure Equity	2.6	-
RE - RMLs	-	-	Hedge Funds	2.0	-
RE - All Other Debt	1.4	-	Not Categorized	-	-
Infrastructure Debt	13.3	-			
Structured	-	-			
High Yield	7.0	-			
Not Categorized	22.9	-			

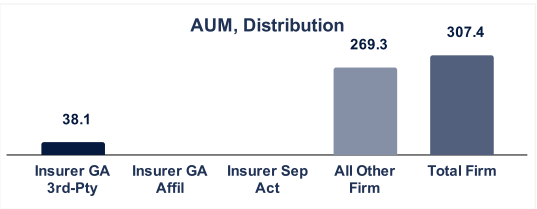
Total Fixed Income and Equities 3rd-Party General Account AUM does not equal total Insurer 3rd-Party General Account AUM due to the exclusion of Multi Asset.

Rich Goetze

Managing Director

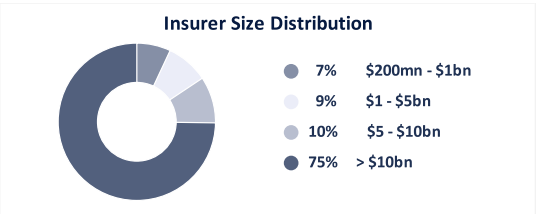
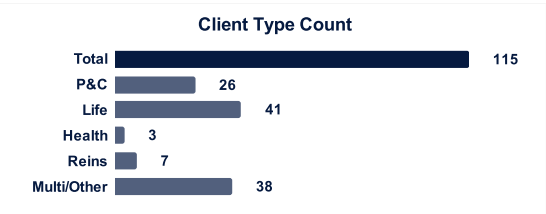
rich.goetze@blueowl.com
+1 917-814-1471

blueowl.com
399 Park Ave New York, New York



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary

3rd-Party General Account				Regions		3P-GA	Firm
Fixed Income	Public	Private	Total	N America		31.3	-
Equities	-	-	-	Europe & UK		1.9	-
Total	-	-	-	APAC		4.1	-
				Offshore		0.0	-
				Other		0.8	-
Firm							
Fixed Income	Public	Private	Total				
Equities	-	-	-				
Total	-	-	-				

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		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	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

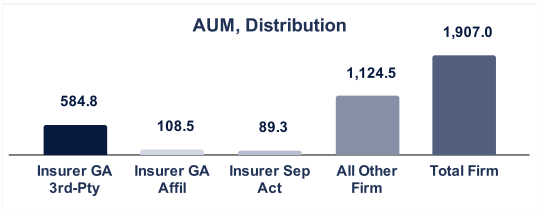
Past performance is not indicative of future results. 1. All data is as of 4Q25.

Arnaud Lebreton

BNPP AM Global Client Group - Insurance Solutions

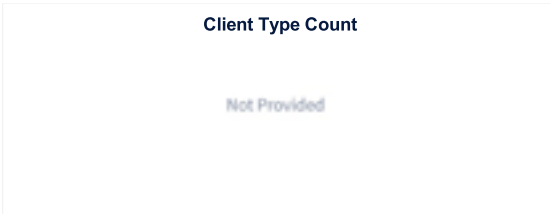
arnaud.lebreton@bnpparibas.com
+33 1 44 45 96 27

www.bnpparibas-am.com
1 Boulevard Haussmann, 75009 Paris



Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account		Public	Private	Total	
Fixed Income		210.6	65.8	276.4	
Equities		16.4	15.6	31.9	
Total		227.0	81.4	308.4	
Firm		Public	Private	Total	
Fixed Income		871.6	127.1	998.7	
Equities		229.2	84.0	313.2	
Total		1,100.8	211.1	1,311.9	
		Regions		3P-GA	Firm
		N America		29.8	53.8
		Europe & UK		491.7	1,476.8
		APAC		43.0	317.0
		Offshore		19.3	19.6
		Other		1.0	39.7

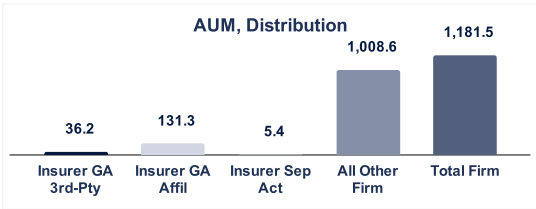
AUM Details				
Public Fixed Income		3P-GA	Firm	
Cash/ST/Gov/Agency		156.5	461.1	
Corporates		41.1	213.8	
Municipals/Local Governments		-	-	
Securitized		-	6.5	
Bank Loans/CLOs		4.9	11.9	
Emerging Markets		1.7	74.0	
High Yield		6.1	21.2	
Not Categorized		0.4	3.7	
Private Fixed Income		3P-GA	Firm	
Private Placements - Traditional		17.2	37.3	
Corporate - Middle Market		-	-	
RE - CMLs		0.3	0.9	
RE - RMLs		-	-	
RE - All Other Debt		18.1	18.1	
Infrastructure Debt		10.5	16.5	
Structured		17.9	45.4	
High Yield		-	-	
Not Categorized		1.9	8.9	
Public Equities		3P-GA	Firm	
Large Cap		16.0	215.6	
Mid Cap		-	1.2	
Small Cap		0.4	12.4	
Global Developed Markets		16.5	211.9	
Emerging Markets		0.0	17.3	
Dividend-Tilt		-	-	
Passive SMAs		-	14.4	
Not Categorized		-	-	
Private Equity, Equity Alts		3P-GA	Firm	
PE / VC		6.9	40.0	
RE Equity		-	27.3	
Infrastructure Equity		8.7	16.6	
Hedge Funds		-	0.1	
Not Categorized		-	-	

Henry MacLaure

Senior Vice President, Insurance Solutions

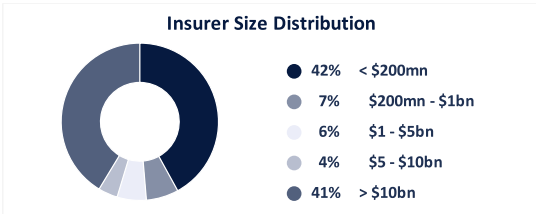
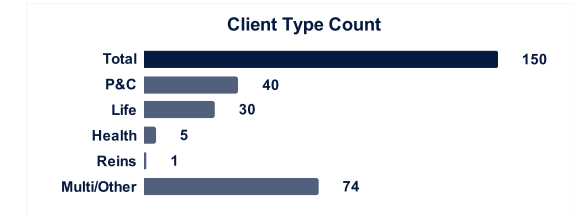
henry.maclure@brookfield.com
+1 212 312 8775

<https://bam.brookfield.com/>
Brookfield Place, 225 Liberty Street , 8th Floor ,New York, 10281-1048



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account		Public	Private	Total	
Fixed Income		-	3.4	3.4	
Equities		-	32.7	32.7	
Total		-	36.2	36.2	
Firm		Public	Private	Total	
Fixed Income		182.0	181.5	363.5	
Equities		6.1	811.9	818.0	
Total		188.1	993.4	1,181.5	
		Regions		3P-GA	Firm
		N America		11.7	736.5
		Europe & UK		11.8	212.8
		APAC		9.6	147.8
		Offshore		-	-
		Other		3.1	84.3

AUM Details				
Public Fixed Income		3P-GA	Firm	
Cash/ST/Gov/Agency		-	38.0	
Corporates		-	50.0	
Municipals/Local Governments		-	-	
Securitized		-	14.0	
Bank Loans/CLOs		-	17.0	
Emerging Markets		-	-	
High Yield		-	40.0	
Not Categorized		-	24.0	
Private Fixed Income		3P-GA	Firm	
Private Placements - Traditional		-	12.0	
Corporate - Middle Market		-	-	
RE - CMLs		0.7	20.0	
RE - RMLs		-	-	
RE - All Other Debt		-	-	
Infrastructure Debt		2.7	11.0	
Structured		-	51.0	
High Yield		-	32.0	
Not Categorized		-	55.0	
Public Equities		3P-GA	Firm	
Large Cap		-	-	
Mid Cap		-	-	
Small Cap		-	-	
Global Developed Markets		-	-	
Emerging Markets		-	-	
Dividend-Tilt		-	-	
Passive SMAs		-	-	
Not Categorized		-	6.1	
Private Equity, Equity Alts		3P-GA	Firm	
PE / VC		6.2	155.1	
RE Equity		4.9	272.0	
Infrastructure Equity		21.6	384.8	
Hedge Funds		-	-	
Not Categorized		-	-	

* Brookfield does not track insurance company types in the manner requested. Information provided is based on publicly available data and provided on a best effort basis
* \$36.2B represents Brookfield 3rd Party AUM only. All other firm AUM includes Partner Manager AUM at share
* Other Private Fixed Income - \$67.0B represents corporate direct lending AUM

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 our approach to real asset allocations.

CIM Creating Value.
Enhancing Communities.

Bernie Ryan
Head of Insurance, Institutional Client Group, CIM Group
beryan@cimgroup.com
www.cimgroup.com

CIM Group, LLC

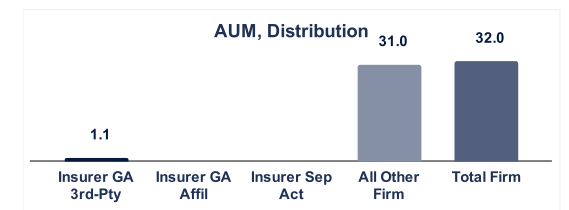
2025 MANAGER PROFILE
ALL VALUES USD BILLIONS

Bernard (Bernie) Ryan, CFA

Managing Director, Head of Insurance Solutions

beryan@cimgroup.com
(617) 831-3528

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



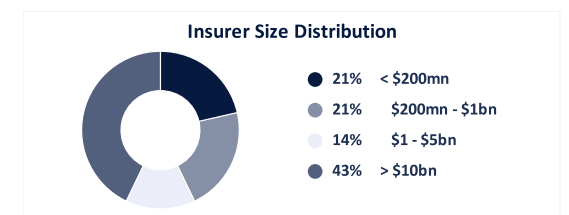
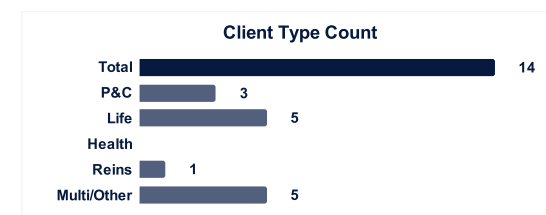
IIOR SPONSOR

Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice

Manager Commentary

- With over 35+ years of combined experience, CIM Insurance Solutions provides expertise, structuring and customized solutions to insurers through its partnership approach.



AUM Summary

3rd-Party General Account

	Public	Private	Total
Fixed Income	-	0.5	0.5
Equities	-	0.6	0.6
Total	-	1.1	1.1

Firm

	Public	Private	Total
Fixed Income	-	7.9	7.9
Equities	-	24.1	24.1
Total	-	32.0	32.0

Regions

	3P-GA	Firm
N America	0.4	22.0
Europe & UK	0.5	3.2
APAC	0.1	5.6
Offshore	-	-
Other	0.2	1.3

AUM Details

Public Fixed Income

	3P-GA	Firm
Cash/ST/Gov/Agency	-	-
Corporates	-	-
Municipals/Local Governments	-	-
Securitized	-	-
Bank Loans/CLOs	-	-
Emerging Markets	-	-
High Yield	-	-
Not Categorized	-	-

Private Fixed Income

	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	-	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	0.5	7.9
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Not Categorized	-	-

Public Equities

	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Not Categorized	-	-

Private Equity, Equity Alts

	3P-GA	Firm
PE / VC	-	-
RE Equity	0.4	12.0
Infrastructure Equity	0.2	12.1
Hedge Funds	-	-
Not Categorized	-	-

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.



Enhanced Fixed Income Management

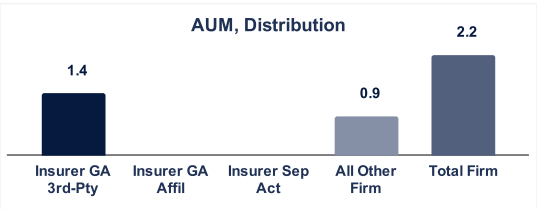
Precise Asset Liability Matching, Capital Efficiency, Investment Income Focused.

Contact: investor_relations@clearhavencm.com
Website: www.clearhavencm.com/insurance-solutions

Justin McEvily
Chief Commercial Officer

JustinMcEvily@ClearHavenCM.com
(646) 825-0729

https://www.clearhavencm.com/
489 Fifth Avenue, 32nd Floor | New York, NY | 10017



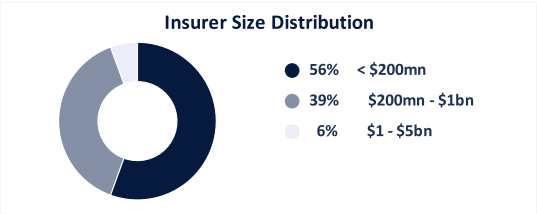
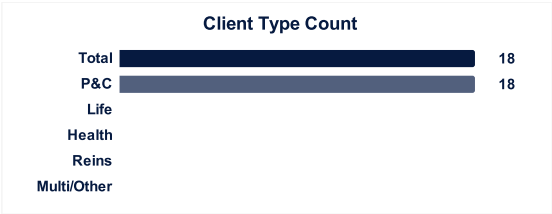
IIOR SPONSOR

Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- Regulatory Assistance
- ✓ Strategic Asset Allocation Advice

Manager Commentary

- Clear Haven is an experienced team of asset-backed credit and structured products investment specialists, working across public and private markets and across risk-spectrums.
- One philosophy drives all Clear Haven strategies: find diverse, predictable cash flow profiles with strong structural protections. This drives the firm's focus in ABS and RMBS markets.
- We take an active approach to portfolio management in an asset class well-suited for insurance company balance sheets, driving both strong return profile and capital efficiency.
- The active approach to portfolio management drives strong performance, with over \$12+bil in total volume traded in 2025 across 45 counterparties, generating 400+% portfolio turnover.
- Clear Haven provides customized operational support for insurers to gain access to the attractive return profile of an actively management asset-backed credit investment strategy.



AUM Summary

3rd-Party General Account			
	Public	Private	Total
Fixed Income	1.1	0.2	1.4
Equities	-	-	-
Total	1.1	0.2	1.4
Firm			
	Public	Private	Total
Fixed Income	1.8	0.4	2.2
Equities	-	-	-
Total	1.8	0.4	2.2

Regions		3P-GA	Firm
N America		1.4	2.2
Europe & UK		-	-
APAC		-	-
Offshore		-	-
Other		-	-

AUM Details

Public Fixed Income			3P-GA	Firm
Cash/ST/Gov/Agency			-	-
Corporates			-	-
Municipals/Local Governments			-	-
Securitized			1.1	1.8
Bank Loans/CLOs			-	-
Emerging Markets			-	-
High Yield			-	-
Not Categorized			-	-
Private Fixed Income			3P-GA	Firm
Private Placements - Traditional			-	-
Corporate - Middle Market			-	-
RE - CMLs			-	-
RE - RMLs			-	-
RE - All Other Debt			0.2	0.4
Infrastructure Debt			-	-
Structured			-	-
High Yield			-	-
Not Categorized			-	-

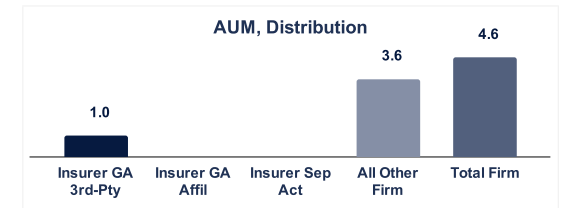
Public Equities			3P-GA	Firm
Large Cap			-	-
Mid Cap			-	-
Small Cap			-	-
Global Developed Markets			-	-
Emerging Markets			-	-
Dividend-Tilt			-	-
Passive SMAs			-	-
Not Categorized			-	-
Private Equity, Equity Alts			3P-GA	Firm
PE / VC			-	-
RE Equity			-	-
Infrastructure Equity			-	-
Hedge Funds			-	-
Not Categorized			-	-

Dan Bates

CEO

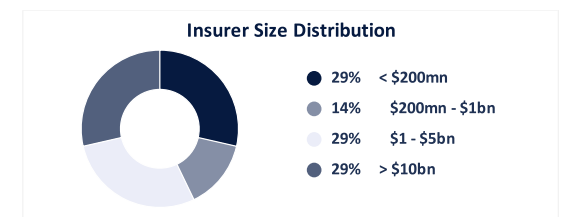
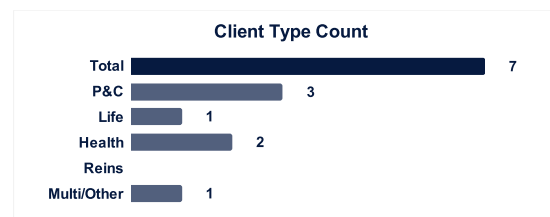
dbates@clearwateradvisors.com
208-996-8190

www.clearwateradvisors.com
101 S Capitol Blvd, Suite 1201 Boise, ID 83702



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



Clearwater Alts

Your alternatives portfolio deserves the same rigor as your public assets.

CWAN.COM/ALTS

AUM Summary

3rd-Party General Account				Regions			
	Public	Private	Total		3P-GA	Firm	
Fixed Income	1.0	-	1.0	N America	1.0	4.6	
Equities	-	-	-	Europe & UK	-	-	
Total	1.0	-	1.0	APAC	-	-	
				Offshore	-	-	
				Other	-	-	
Firm							
	Public	Private	Total				
Fixed Income	4.6	-	4.6				
Equities	-	-	-				
Total	4.6	-	4.6				

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	0.0	1.9	Large Cap	-	-
Corporates	0.3	2.1	Mid Cap	-	-
Municipals/Local Governments	0.6	0.1	Small Cap	-	-
Securitized	0.1	0.6	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		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	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

In Insurance Asset Management, Experience Makes the Difference.

Markets shift, but expertise endures.

With over four decades in insurance asset management, Conning has a proven track record helping insurers navigate complexity and pursue opportunities with confidence.

Our comprehensive range of core and specialized strategies, combined with deep sector knowledge, enables us to tailor solutions to our clients’ objectives, today and as markets evolve.

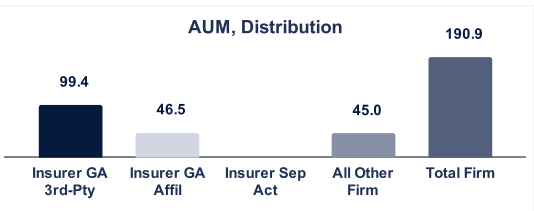
\$190+ BILLION AUM | 200+ INSURANCE CLIENTS



Matthew Daly | Sunny Wadhwa
CEO, Conning, Inc. and Head of Conning North America | Head of Business Development

matt.daly@conning.com | sunny.wadhwa@conning.com
860.299.2231 | 860.299.2248

www.conning.com
One Financial Plaza Hartford, CT 06103



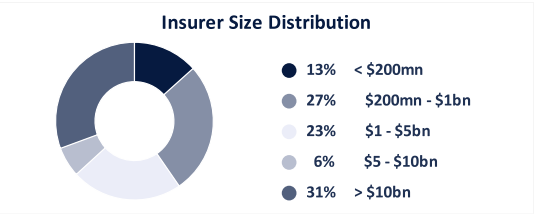
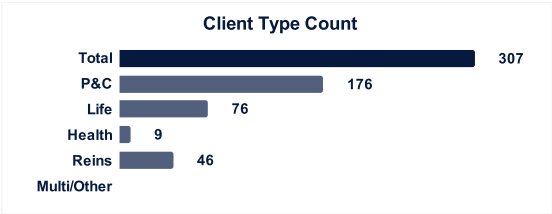
IIOR SPONSOR

Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice

Manager Commentary

- Conning is a leading investment management firm with a long history of serving insurance companies and other institutional investors.
- Integrated platform offering asset management, strategic asset allocation, insurance industry research and investment accounting & reporting services.
- Investment capabilities across fixed income, equities, private credit, and specialty asset classes.
- Asset liability management and capital modeling supported by proprietary risk and economic scenario tools.
- Dedicated insurance industry research team produces financial forecasts on market segments and provides updates on industry trends and key developments.



AUM Summary

3rd-Party General Account			Regions		
	Public	Private	3P-GA	Firm	
Fixed Income	92.1	3.2	70.7	95.2	N America
Equities	3.8	0.3	15.3	37.2	Europe & UK
Total	95.9	3.5	0.2	44.9	APAC
Firm			13.1	13.2	Offshore
Fixed Income	175.8	8.7	0.1	0.4	Other
Equities	4.6	1.8			
Total	180.4	10.5			

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm	3P-GA	Firm	
Cash/ST/Gov/Agency	20.9	24.6	2.1	2.4	Large Cap
Corporates	43.2	86.5	-	-	Mid Cap
Municipals/Local Governments	5.4	6.5	0.0	0.0	Small Cap
Securitized	21.7	24.2	0.2	0.3	Global Developed Markets
Bank Loans/CLOs	9.4	33.1	-	-	Emerging Markets
Emerging Markets	1.1	15.5	1.9	2.1	Dividend-Tilt
High Yield	0.7	1.8	0.4	0.4	Passive SMAs
Not Categorized	-	0.4	1.5	2.0	Not Categorized
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm	3P-GA	Firm	
Private Placements - Traditional	2.4	2.4	-	-	PE / VC
Corporate - Middle Market	0.5	5.5	0.3	1.8	RE Equity
RE - CMLs	-	-	-	-	Infrastructure Equity
RE - RMLs	-	-	-	-	Hedge Funds
RE - All Other Debt	0.4	0.8	-	-	Not Categorized
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

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

CVC

CVC is a leading global private markets manager focused on private equity, secondaries, credit and infrastructure with a global network of 29 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

\$240bn+

of AUM managed across seven complementary investment strategies

\$30bn+

of global insurance AUM

220+

insurance investors across all CVC Funds

450+

individual insurance commitments

www.cvc.com

Built for Performance

Note: As at 31 December 2025. Investor commitments to CVC Funds since the Firm's inception have been used as a proxy for AUM.

CVC Capital Partners

2025 MANAGER PROFILE
ALL VALUES USD BILLIONS

Ed Collinge

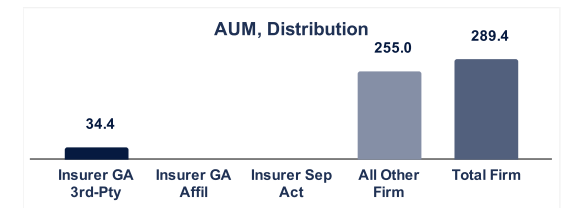
Head of Insurance Solutions

ecollinge@cvc.com

+44 197 596 8028

<https://www.cvc.com>

80 Strand, London, United Kingdom, WC2R 0RL



IIOR SPONSOR

Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice

Manager Commentary

- CVC's dedicated Insurance Solutions team centralises all Insurance-related investments activities across CVC
- Experience in supporting investors regulated by different regimes across jurisdictions (EU, UK, US, Bermuda/Cayman and APAC), as well as navigating insurance rating agency capital models
- Expertise in creating structural solutions to optimise capital efficiency for insurance balance sheets (individual asset classes through to multi-alternatives)
- Sourcing best ideas and opportunities across asset classes
- Global support, reinforced with local expertise

Client Type Count

Not Provided

Insurer Size Distribution

Not Provided

AUM Summary

3rd-Party General Account

	Public	Private	Total
Fixed Income	7.1	6.8	13.9
Equities	-	20.5	20.5
Total	7.1	27.3	34.4

Firm

	Public	Private	Total
Fixed Income	61.8	29.4	91.3
Equities	-	198.1	198.1
Total	61.8	227.5	289.4

Regions

	3P-GA	Firm
N America	8.9	114.4
Europe & UK	19.0	87.3
APAC	6.3	62.7
Offshore	0.0	0.1
Other	0.1	25.0

AUM Details

Public Fixed Income

	3P-GA	Firm
Cash/ST/Gov/Agency	-	-
Corporates	-	-
Municipals/Local Governments	-	-
Securitized	-	-
Bank Loans/CLOs	7.1	61.8
Emerging Markets	-	-
High Yield	-	-
Not Categorized	-	-

Private Fixed Income

	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	4.2	14.8
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	-	-
Infrastructure Debt	-	-
Structured	0.8	4.5
High Yield	-	-
Not Categorized	1.7	10.2

Public Equities

	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Not Categorized	-	-

Private Equity, Equity Alts

	3P-GA	Firm
PE / VC	11.7	156.9
RE Equity	-	-
Infrastructure Equity	6.1	21.3
Hedge Funds	-	-
Not Categorized	2.8	19.9

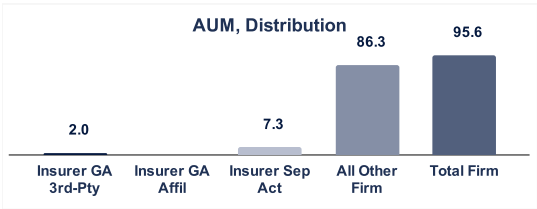
Investor commitments to CVC Funds since the Firm's inception are used as a proxy for AUM throughout this profile. All investor commitments are converted into USD using the FX spot rate as at 31 December 2025.

Paul Schroeder

Relationship Manager, Insurance

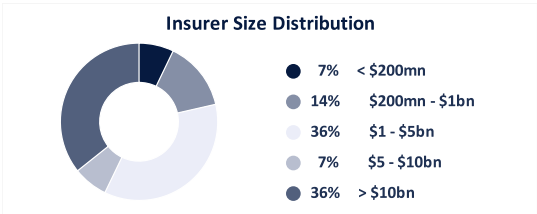
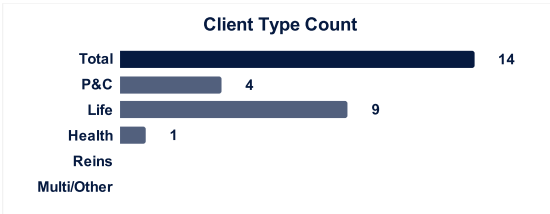
Paul.Schroeder@doubleline.com
(213) 372-3123

www.doubleline.com
2002 N. Tampa Street, Suite 200, Tampa, FL 33602



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- Book Value/Yield Analytics on Portfolio Mgt Platform
- Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- Peer Analytics
- Capital Modelling and Management
- ✓ ALM Partnering
- Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary

3rd-Party General Account				Regions		3P-GA	Firm
Fixed Income	Public	Private	Total	N America		2.0	92.6
Equities	-	-	-	Europe & UK		-	0.9
Total	2.0	0.0	2.0	APAC		-	-
Firm	Public	Private	Total	Offshore		-	2.1
				Other		-	-
Fixed Income	90.1	0.4	90.5				
Equities	5.1	-	5.1				
Total	95.2	0.4	95.6				

AUM Details

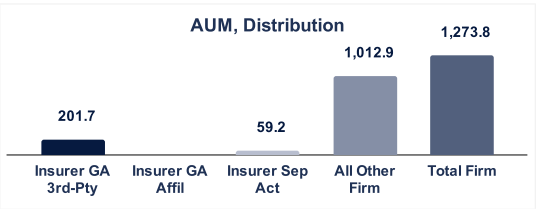
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	0.1	9.0	Large Cap	-	5.1
Corporates	-	4.2	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	1.7	67.2	Global Developed Markets	-	-
Bank Loans/CLOs	-	3.1	Emerging Markets	-	-
Emerging Markets	0.1	4.0	Dividend-Tilt	-	-
High Yield	-	1.7	Passive SMAs	-	-
Not Categorized	-	0.9	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		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	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	0.0	0.4			
High Yield	-	-			
Not Categorized	-	-			

Richard Travers | Paolo Gazzola

Head of Insurance Business Development, Americas | Head of Insurance Advisory EMEA-X

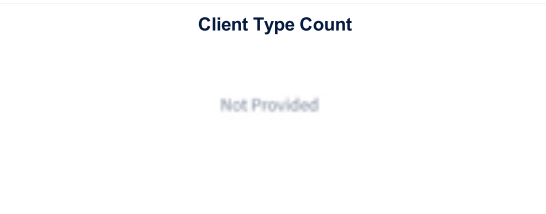
richard.travers@dws.com | paolo.gazzola@dws.com
617-295-2106 | +39 3357528534

dws.com/InsuranceAM
875 Third Avenue, New York, NY 10022



Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary

3rd-Party General Account				Regions		3P-GA	Firm
Fixed Income	Public	Private	Total	N America		90.0	260.6
Equities	-	-	-	Europe & UK		99.5	948.7
Total	-	-	-	APAC		12.2	64.5
Firm	Public	Private	Total	Offshore		-	-
				Other		-	-
Fixed Income	-	-	-				
Equities	-	-	-				
Total	-	-	-				

AUM Details

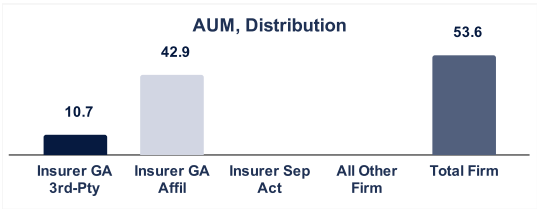
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		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	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

Craig Schorr

Managing Director

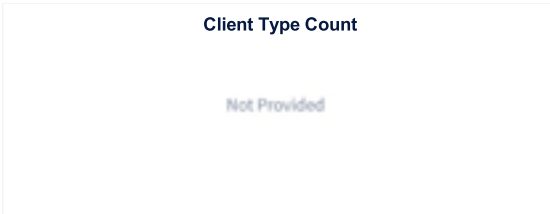
craig.schorr@eldridge.com
+1.203.554.7639

<https://www.eldridge.com/>
767 5th Avenue, 17th Floor, New York, NY 10153



Insurer Services

- Customized Portfolio Reporting
- Interactive Client Web Portal
- Book Value/Yield Analytics on Portfolio Mgt Platform
- Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- Peer Analytics
- Capital Modelling and Management
- ALM Partnering
- Regulatory Assistance
- Strategic Asset Allocation Advice



AUM Summary

3rd-Party General Account				Regions		3P-GA	Firm
Fixed Income	Public	Private	Total	N America		-	42.9
Equities	-	-	-	Europe & UK		-	-
Total	6.9	3.8	10.7	APAC		-	-
Firm				Offshore		10.7	10.7
Fixed Income	Public	Private	Total	Other		-	-
Equities	-	2.3	2.3				
Total	29.1	24.5	53.6				

AUM Details

Public Fixed Income			3P-GA	Firm	Public Equities			3P-GA	Firm
Cash/ST/Gov/Agency			0.2	0.5	Large Cap			-	-
Corporates			1.6	8.3	Mid Cap			-	-
Municipals/Local Governments			0.3	0.9	Small Cap			-	-
Securitized			2.2	13.3	Global Developed Markets			-	-
Bank Loans/CLOs			2.3	5.5	Emerging Markets			-	-
Emerging Markets			-	-	Dividend-Tilt			-	-
High Yield			-	-	Passive SMAs			-	-
Not Categorized			0.3	0.6	Not Categorized			-	-
Private Fixed Income			3P-GA	Firm	Private Equity, Equity Alts			3P-GA	Firm
Private Placements - Traditional			1.3	2.6	PE / VC			-	-
Corporate - Middle Market			1.3	-	RE Equity			-	-
RE - CMLs			1.8	5.7	Infrastructure Equity			-	-
RE - RMLs			-	-	Hedge Funds			-	-
RE - All Other Debt			0.0	-	Not Categorized			-	2.3
Infrastructure Debt			-	-					
Structured			0.4	2.4					
High Yield			-	-					
Not Categorized			0.3	11.5					

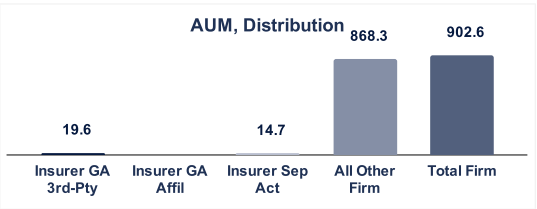
1) \$53.6B represents the annuity liabilities from Security Benefit and its affiliates.
2) GA Client breakdown includes only SkyRidge, an affiliate of Eldridge Wealth Solutions.

Brian Willer, CFA

National Sales Manager Institutional Business Development North America

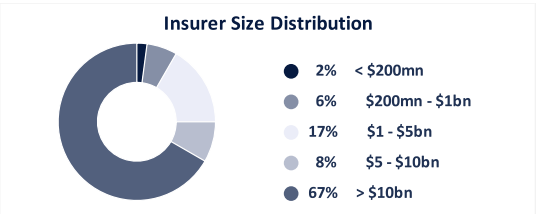
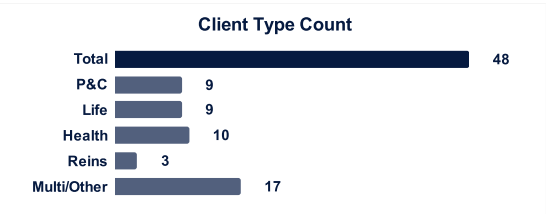
brian.willer@federatedhermes.com
617-335-0770

www.federatedhermes.com
1001 Liberty Ave, Pittsburgh PA, 15222



Insurer Services

- Customized Portfolio Reporting
- Interactive Client Web Portal
- Book Value/Yield Analytics on Portfolio Mgt Platform
- Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- Peer Analytics
- Capital Modelling and Management
- ALM Partnering
- Regulatory Assistance
- Strategic Asset Allocation Advice



AUM Summary

3rd-Party General Account				Regions		3P-GA	Firm
Fixed Income	Public	Private	Total	N America		17.6	843.9
Equities	0.5	-	0.5	Europe & UK		1.8	50.0
Total	18.9	0.7	19.6	APAC		0.2	4.6
Firm				Offshore		-	4.0
Fixed Income	Public	Private	Total	Other		-	0.1
Equities	782.7	3.7	786.4				
Total	880.6	22.0	902.6				

AUM Details

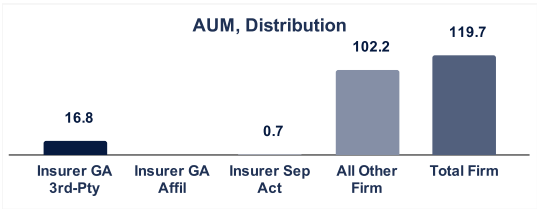
Public Fixed Income			3P-GA	Firm	Public Equities			3P-GA	Firm
Cash/ST/Gov/Agency			-	710.6	Large Cap			-	10.9
Corporates			-	24.8	Mid Cap			-	13.0
Municipals/Local Governments			-	7.2	Small Cap			-	9.3
Securitized			-	21.3	Global Developed Markets			-	14.3
Bank Loans/CLOs			-	0.6	Emerging Markets			-	2.9
Emerging Markets			-	2.5	Dividend-Tilt			-	37.0
High Yield			-	13.3	Passive SMAs			-	-
Not Categorized			-	2.4	Not Categorized			-	10.6
Private Fixed Income			3P-GA	Firm	Private Equity, Equity Alts			3P-GA	Firm
Private Placements - Traditional			-	-	PE / VC			-	5.2
Corporate - Middle Market			-	-	RE Equity			-	3.3
RE - CMLs			-	-	Infrastructure Equity			-	2.9
RE - RMLs			-	-	Hedge Funds			-	-
RE - All Other Debt			-	2.0	Not Categorized			-	2.0
Infrastructure Debt			-	-					
Structured			-	-					
High Yield			-	-					
Not Categorized			-	3.7					

Emerson Savage

Head of Public Markets Sales

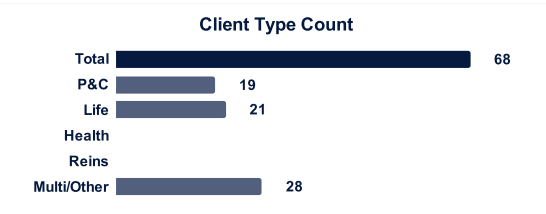
esavage@fieracapital.com
416-524-1233

<https://www.fieracapital.com/en/>
1981 McGill College Ave Suite 1500, Montreal, Quebec H3A 0H5



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	14.0	0.4	14.3	13.9	106.7
Equities	1.7	0.5	2.1	2.9	11.4
Total	15.6	0.9	16.5	-	1.7
Firm			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	47.3	3.5	50.8	-	-
Equities	53.5	12.6	66.0	-	-
Total	100.8	16.1	116.8	-	-

AUM Details				
Public Fixed Income		3P-GA	Firm	Public Equities
Cash/ST/Gov/Agency	-	-	-	Large Cap
Corporates	-	-	-	Mid Cap
Municipals/Local Governments	-	-	-	Small Cap
Securitized	-	-	-	Global Developed Markets
Bank Loans/CLOs	-	-	-	Emerging Markets
Emerging Markets	-	-	-	Dividend-Tilt
High Yield	-	-	-	Passive SMAs
Not Categorized	14.0	47.3	0.1	Not Categorized
Private Fixed Income		3P-GA	Firm	Private Equity, Equity Alts
Private Placements - Traditional	-	-	-	PE / VC
Corporate - Middle Market	0.3	1.3	-	RE Equity
RE - CMLs	-	-	-	Infrastructure Equity
RE - RMLs	-	-	-	Hedge Funds
RE - All Other Debt	0.1	1.8	-	Not Categorized
Infrastructure Debt	0.0	0.4	-	
Structured	-	-	-	
High Yield	-	-	-	
Not Categorized	-	-	-	

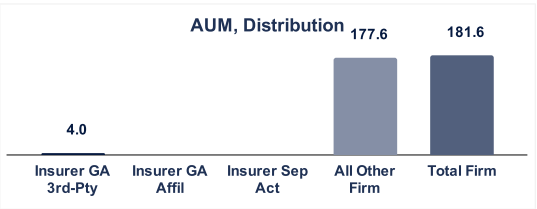
Fiera Capital Corporation is an independent asset management firm with a growing global presence. We deliver customized multi-asset solutions across public and private market asset classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets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

Katie Cowan

Global Head of Insurance

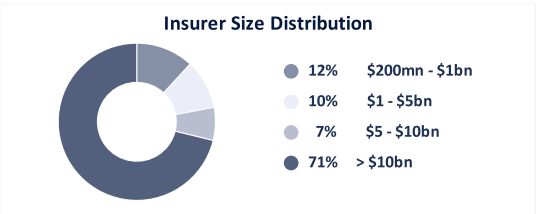
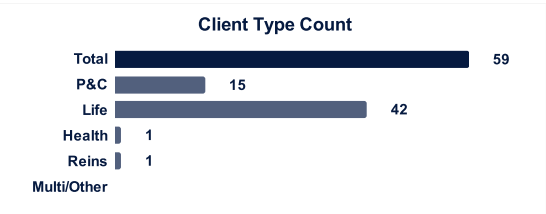
katie.cowan@firsteagle.com
310-893-2440

www.firsteagle.com
1345 Avenue of the Americas, NY, NY 10105



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	0.1	3.0	3.1	2.2	142.0
Equities	0.9	-	0.9	1.8	18.1
Total	1.0	3.0	4.0	-	6.6
Firm			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	35.8	14.6	50.4	-	-
Equities	131.2	-	131.2	-	-
Total	167.0	14.6	181.6	-	14.9

AUM Details				
Public Fixed Income		3P-GA	Firm	Public Equities
Cash/ST/Gov/Agency	-	-	-	Large Cap
Corporates	-	-	-	Mid Cap
Municipals/Local Governments	0.1	9.1	-	Small Cap
Securitized	-	-	-	Global Developed Markets
Bank Loans/CLOs	0.0	26.6	-	Emerging Markets
Emerging Markets	-	-	-	Dividend-Tilt
High Yield	-	-	-	Passive SMAs
Not Categorized	-	-	5.8	Not Categorized
Private Fixed Income		3P-GA	Firm	Private Equity, Equity Alts
Private Placements - Traditional	-	-	-	PE / VC
Corporate - Middle Market	0.9	2.2	-	RE Equity
RE - CMLs	-	-	-	Infrastructure Equity
RE - RMLs	-	-	-	Hedge Funds
RE - All Other Debt	-	0.5	-	Not Categorized
Infrastructure Debt	1.4	1.6	-	
Structured	0.7	4.9	-	
High Yield	-	-	-	
Not Categorized	-	5.8	-	

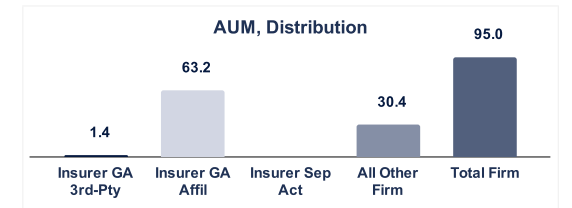
First Eagle is an independent, privately owned investment management firm with a heritage dating back to 1864. The firm focuses on active, fundamental, and benchmark-agnostic investing, with an emphasis on downside mitigation. The firm's investment capabilities include alternatives, fixed income, and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

Krista Rivers

Managing Director, Business Development

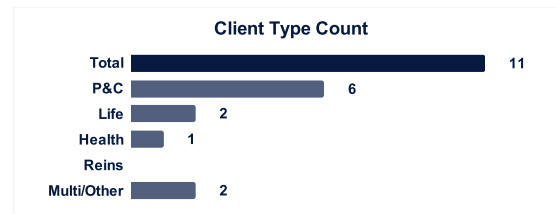
krista.rivers@fortwashington.com
513-361-7603

www.fortwashington.com
303 Broadway, Suite 1200, Cincinnati, OH 45202



Insurer Services

Customized Portfolio Reporting
Interactive Client Web Portal
Book Value/Yield Analytics on Portfolio Mgt Platform
Book Income and Cash Flow Projections
Investment Accounting Outsourcing
Peer Analytics
Capital Modelling and Management
✓ ALM Partnering
Regulatory Assistance
✓ Strategic Asset Allocation Advice

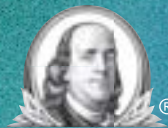


AUM Summary

3rd-Party General Account				Regions		
	Public	Private	Total		3P-GA	Firm
Fixed Income	1.2	-	1.2	N America	1.4	95.0
Equities	-	0.2	0.2	Europe & UK	-	0.0
Total	1.2	0.2	1.4	APAC	-	-
Firm	Public	Private	Total	Offshore	-	-
Fixed Income	67.2	5.9	73.1	Other	-	-
Equities	18.5	3.4	21.9			
Total	85.7	9.3	95.0			

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	0.9	5.8	Large Cap	-	9.8
Corporates	-	28.3	Mid Cap	-	0.1
Municipals/Local Governments	-	0.0	Small Cap	-	1.9
Securitized	-	21.5	Global Developed Markets	-	0.0
Bank Loans/CLOs	-	1.1	Emerging Markets	-	-
Emerging Markets	-	3.0	Dividend-Tilt	-	5.2
High Yield	0.2	3.9	Passive SMAs	-	-
Not Categorized	-	3.6	Not Categorized	-	1.5
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	0.0	1.9	PE / VC	0.2	3.4
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			



FRANKLIN
TEMPLETON

Specialization at Scale

Built for our insurance clients. Powered by Franklin Templeton. Where tailored strategies, specialized expertise, and global scale come together to deliver solutions designed around you.

insurancega@franklintempleton.com

franklintempleton.com

All investments involve risks, including possible loss of principal.

Franklin Templeton

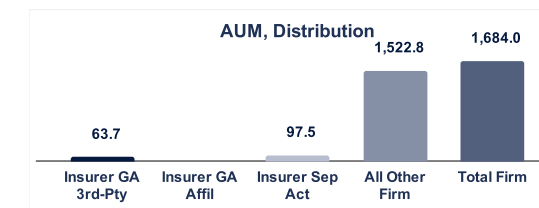
2025 MANAGER PROFILE
ALL VALUES USD BILLIONS

Andrew Masalin

Senior Vice President, Insurance

andrew.masalin@franklintempleton.com
(626) 318-7358

www.franklintempleton.com
1 Franklin Parkway, San Mateo, CA 94403



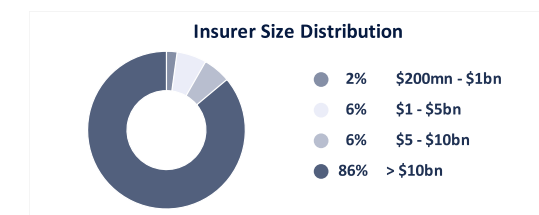
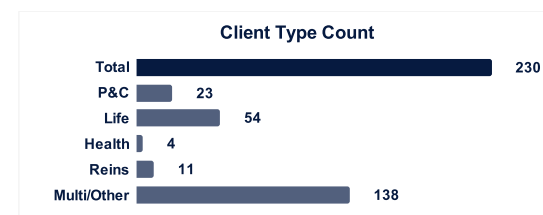
IIOR SPONSOR

Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice

Manager Commentary

- Franklin Templeton combines the scale, resources, and governance of a publicly traded global asset manager with the long-term stewardship, alignment, and patience of a partnership.
- Our clients benefit from dedicated insurance portfolio management and client service teams deeply focused on meeting the unique capital, regulatory and business needs of insurers.
- Portfolios are highly customized to each insurer's objectives, with a focus on capital efficiency, income, liquidity, and downside risk management.
- Proprietary analytics and capital modeling capabilities support portfolio optimization across NAIC, Solvency II and other global capital/regulatory frameworks.



AUM Summary

3rd-Party General Account

	Public	Private	Total
Fixed Income	41.9	8.6	50.5
Equities	1.8	11.3	13.1
Total	43.8	19.9	63.7

Firm

	Public	Private	Total
Fixed Income	613.6	92.1	705.7
Equities	796.6	181.7	978.2
Total	1,410.2	273.8	1,684.0

Regions

	3P-GA	Firm
N America	38.5	1,289.6
Europe & UK	8.4	227.0
APAC	16.8	167.4
Offshore	-	-
Other	-	-

AUM Details

Public Fixed Income

	3P-GA	Firm
Cash/ST/Gov/Agency	2.3	134.7
Corporates	18.6	58.7
Municipals/Local Governments	3.5	86.9
Securitized	0.1	5.5
Bank Loans/CLOs	-	3.1
Emerging Markets	0.5	21.3
High Yield	1.5	19.1
Not Categorized	15.3	284.2

Private Fixed Income

	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	2.9	27.4
RE - CMLs	0.4	12.2
RE - RMLs	-	0.9
RE - All Other Debt	-	-
Infrastructure Debt	0.1	0.4
Structured	4.1	43.3
High Yield	-	1.9
Not Categorized	1.1	6.1

Public Equities

	3P-GA	Firm
Large Cap	0.8	299.3
Mid Cap	-	26.5
Small Cap	0.1	40.8
Global Developed Markets	0.3	54.7
Emerging Markets	0.3	29.3
Dividend-Tilt	-	70.0
Passive SMAs	-	-
Not Categorized	0.4	276.0

Private Equity, Equity Alts

	3P-GA	Firm
PE / VC	9.2	88.2
RE Equity	2.1	77.1
Infrastructure Equity	-	1.0
Hedge Funds	0.0	6.5
Not Categorized	0.0	8.9

IIOR

The definitive resource for identifying insurance-focused asset managers and consultants.

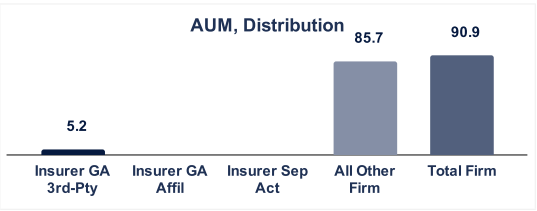
CWAN.COM/IIOR

Tom Hobson

Managing Director, Insurance Solutions

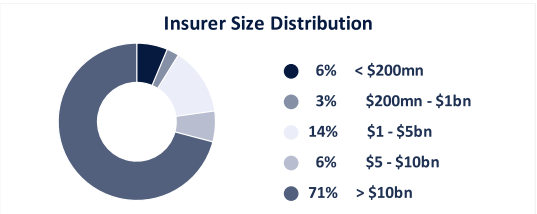
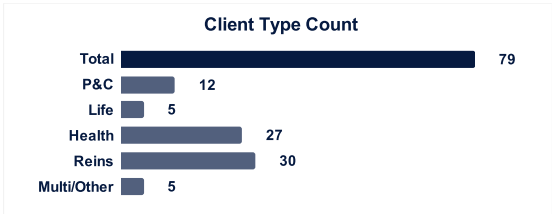
thobson@gcmlp.com
(646) 455-1294

www.gcmgrosvenor.com
900 North Michigan Avenue, Suite 1100, Chicago, Illinois 60611



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	3P-GA	Firm	
Fixed Income	-	1.7	1.5	50.6	N America
Equities	0.9	2.6	0.1	9.4	Europe & UK
Total	0.9	4.4	3.1	18.0	APAC
Firm	Public	Private	Total	0.2	Offshore
				0.3	Other
Fixed Income	-	15.0	15.0		
Equities	18.6	52.1	70.7		
Total	18.6	67.1	85.7		

AUM Details					
Public Fixed Income			Public Equities		
	3P-GA	Firm	3P-GA	Firm	
Cash/ST/Gov/Agency	-	-	-	-	Large Cap
Corporates	-	-	-	-	Mid Cap
Municipals/Local Governments	-	-	-	-	Small Cap
Securitized	-	-	-	-	Global Developed Markets
Bank Loans/CLOs	-	-	-	-	Emerging Markets
Emerging Markets	-	-	-	-	Dividend-Tilt
High Yield	-	-	-	-	Passive SMAs
Not Categorized	-	-	-	-	Not Categorized
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm	3P-GA	Firm	
Private Placements - Traditional	-	-	0.7	25.6	PE / VC
Corporate - Middle Market	-	-	0.0	5.9	RE Equity
RE - CMLs	-	-	1.6	17.0	Infrastructure Equity
RE - RMLs	-	-	0.9	19.6	Hedge Funds
RE - All Other Debt	0.0	1.2	0.3	2.5	Not Categorized
Infrastructure Debt	0.0	0.1			
Structured	-	-			
High Yield	-	-			
Not Categorized	1.7	13.8			

We have included an accompanying Notes and Disclosures file with this report.



POWERING VISIONARY GROWTH

General Atlantic is a global investment leader dedicated to delivering differentiated investment solutions that create enduring value.

With over 45 years of experience, we work with insurers to enhance portfolios through complementary strategies and flexible access to alternative investments across Growth Equity, Credit and Infrastructure.

Our culture combines entrepreneurial thinking, innovation, and a strong sense of purpose, underpinned by a rigorous underwriting approach. We focus on generating alpha while preserving capital—priorities that closely align with the needs of insurance investors.

In a rapidly evolving market, we bring global expertise, disciplined execution, and a unique origination platform to help insurers navigate complexity and position their portfolios for long-term performance.

[generalatlantic.com](https://www.generalatlantic.com/)

This document does not constitute an offer to sell or a solicitation of an offer to buy any securities or interests in any partnership or similar entity managed by GA. All information provided in this document is provided for informational purposes only. GA's investments involve a high degree of risk, and there is no guarantee that GA will be able to achieve the investment objective of any fund or account or that investors will receive a return of their capital. Prospective investors are urged to consult a professional advisor regarding the possible economic, legal, tax or other consequences of entering into any investment or transaction with GA. Any investor who subscribes for an investment in a partnership or similar entity that GA manages must be able to bear the risks involved and must meet certain suitability requirements. An investment in a GA partnership or similar entity may not be suitable for certain investors.

In making an investment decision, an investor must rely on its own examination of the governing documents of the applicable fund or account and related documentation which may be provided to you by GA (collectively, the "Fund Documents"), and the terms and conditions of the offering, including the merits and risks involved.

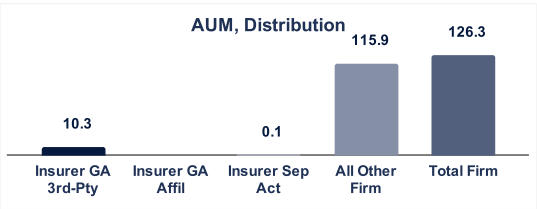
Information as of December 31, 2025.

Lara Devieux

Managing Director, Head of Insurance Solutions

ldevieux@generalatlantic.com
917-328-8650

<https://www.generalatlantic.com/>
55 E 52nd St, New York, NY 10055



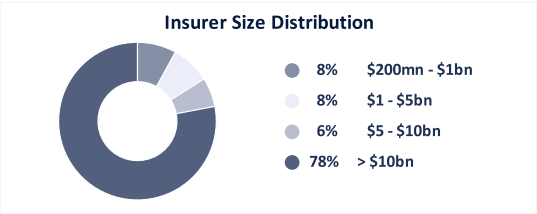
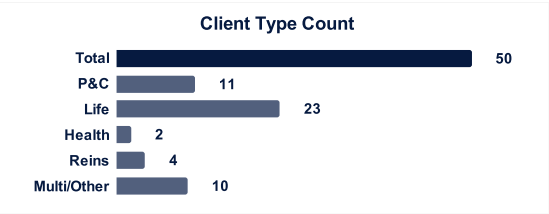
IIOR SPONSOR

Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- Book Value/Yield Analytics on Portfolio Mgt Platform
- Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- ✓ Peer Analytics
- Capital Modelling and Management
- ALM Partnering
- ✓ Regulatory Assistance
- Strategic Asset Allocation Advice

Manager Commentary

- Leading global investor in the private markets with over 45-years of experience providing capital and strategic support to over 830 companies worldwide.
- Scaled, diversified platform across Growth Equity, Private Credit, and Energy Transition strategies, with ~\$126bn AUM and a global footprint of 900+ professionals in 20 countries.
- Differentiated investment capabilities supported by a unique global origination platform, complementing insurers' portfolios across asset classes, geographies, and risk-return profiles.
- Focus on investment excellence, capturing alpha while preserving capital through deep underwriting discipline, rooted in the firm's culture of partnership and entrepreneurialism.
- Offers insurance solutions, including capital-efficient access to alternatives, bespoke structuring, and deep global regulatory expertise and insights.



AUM Summary

3rd-Party General Account				Regions		3P-GA	Firm
Fixed Income	Public	Private	Total	N America		6.3	66.0
Equities	-	9.3	9.3	Europe & UK		2.0	20.9
Total	-	10.3	10.3	APAC		1.0	15.0
Firm				Offshore		0.7	0.7
Fixed Income	Public	Private	Total	Other		0.3	23.8
Equities	-	9.8	9.8				
Total	-	116.5	116.5				
	-	126.3	126.3				

AUM Details

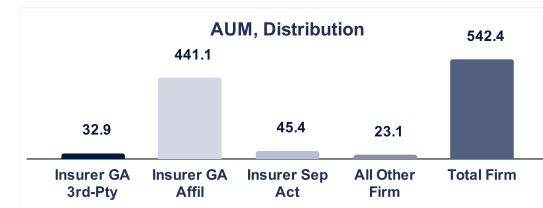
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	8.4	99.0
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	1.0	17.5
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	0.0
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	0.9	9.8			
Not Categorized	-	-			

Information as of December 31, 2025.

Chief of Staff, CEO Office

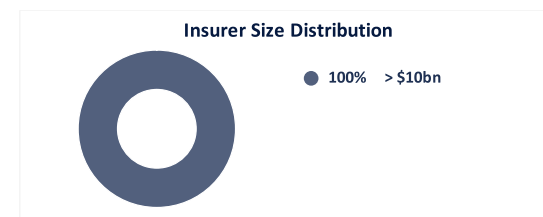
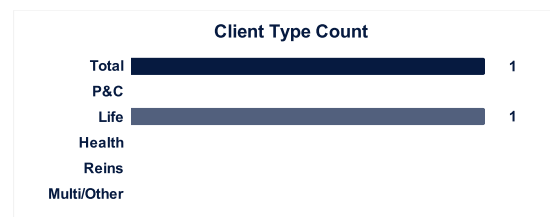
anthony.dinicola@generali-invest.com
390243531129

www.general-am.com
Via Machiavelli 4, 34132 Trieste (TS), Italy



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary

3rd-Party General Account				Regions			
	Public	Private	Total		3P-GA	Firm	
Fixed Income	19.7	12.6	32.3	N America	-	-	
Equities	0.5	0.1	0.6	Europe & UK	32.9	541.3	
Total	20.1	12.8	32.9	APAC	-	-	
				Offshore	-	-	
				Other	-	1.2	
Firm	Public	Private	Total				
Fixed Income	379.5	51.6	431.1				
Equities	101.8	9.6	111.4				
Total	481.3	61.2	542.5				

AUM Details

Public Fixed Income	3P-GA	Firm	Public Equities	3P-GA	Firm
Cash/ST/Gov/Agency	15.9	239.7	Large Cap	-	-
Corporates	3.8	140.1	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	0.5	101.8
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	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

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, Netherlands and Norway.



Bringing together traditional and alternative investments, Goldman Sachs Asset Management provides clients around the world with a dedicated partnership and focus on long-term performance.

As the primary investing area within Goldman Sachs, we deliver investment and advisory services for the world’s leading institutions and financial advisors, drawing from our deeply connected global network and tailored expert insights, across regions and markets. Goldman Sachs oversees approximately \$3.6 trillion in assets under supervision as of December 31, 2025.

am.gs.com

Your Performance, Our Priority.

As of 2025. Alternative Investments often engage in leverage and other investment practices that are extremely speculative and involve a high degree of risk. 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.

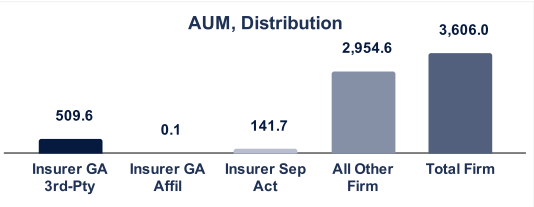
This material is provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. Date of First Use: July 31, 2025. 444703-TMPL-07/2025-2322471.

Jared Klyman

Global Head of Insurance

Jared.Klyman@ny.email.gs.com
917-343-3837

am.gs.com/en-int/institutions/solutions/insurance
200 West Street, 35 Floor



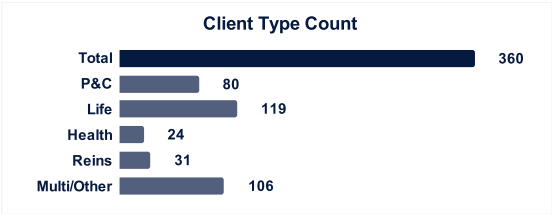
IIOR SPONSOR

Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice

Manager Commentary

- Goldman Sachs manages over \$650 billion in assets on behalf of insurance clients as of December 31, 2025.
- Our dedication to insurers spans more than two decades, underscored by global investment expertise with local market and regulatory knowledge to provide flexible, innovative solutions.
- Our insurance investment management team is fully integrated within our broader investment platform, managing customized solutions across public and private assets.
- We have extensive experience managing insurance portfolios across liability backing and surplus investment strategies.
- Our experienced team of actuaries and PhDs assists insurers in strategic asset allocation, asset liability management, and regulatory capital optimization.



AUM Summary

3rd-Party General Account				Regions		
	Public	Private	Total		3P-GA	Firm
Fixed Income	-	-	-	N America	278.8	-
Equities	-	-	-	Europe & UK	137.5	-
Total	-	-	-	APAC	46.5	-
Firm				Offshore	46.7	-
	Public	Private	Total	Other	-	-
Fixed Income	-	-	-			
Equities	-	-	-			
Total	-	-	-			

AUM Details

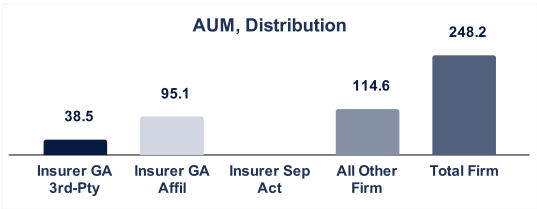
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		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	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

David Love

Managing Director

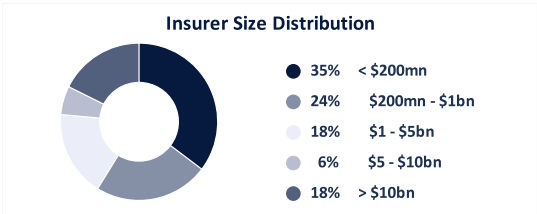
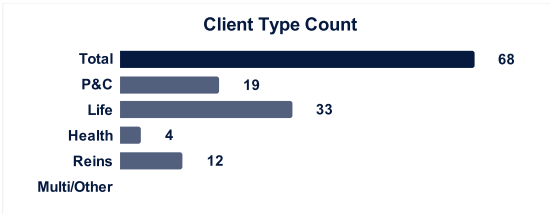
david.love@guggenheiminvestments.com
+13105761259

https://www.guggenheiminvestments.com
330 Madison Ave, New York, NY 10017



Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total		
Fixed Income	30.2	7.1	37.3	N America	34.6
Equities	-	1.2	1.2	Europe & UK	-
Total	30.2	8.3	38.5	APAC	0.0
Firm	Public	Private	Total	Offshore	3.9
				Other	-
					1.2
Fixed Income	185.2	40.1	225.3		
Equities	14.5	8.4	22.9		
Total	199.7	48.5	248.2		

AUM Details					
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	3.4	15.2	Large Cap	-	8.9
Corporates	12.8	72.1	Mid Cap	-	0.3
Municipals/Local Governments	2.1	9.9	Small Cap	-	0.2
Securitized	7.9	47.2	Global Developed Markets	-	0.6
Bank Loans/CLOs	3.6	31.8	Emerging Markets	-	0.0
Emerging Markets	-	-	Dividend-Tilt	-	3.3
High Yield	0.3	9.0	Passive SMAs	-	-
Not Categorized	0.1	-	Not Categorized	-	1.1
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	2.9	12.5	PE / VC	0.2	3.0
Corporate - Middle Market	2.6	14.9	RE Equity	0.9	3.5
RE - CMLs	0.5	5.5	Infrastructure Equity	0.1	1.5
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	0.0	0.1	Not Categorized	0.0	0.5
Infrastructure Debt	0.1	0.2			
Structured	1.0	6.9			
High Yield	-	-			
Not Categorized	-	-			

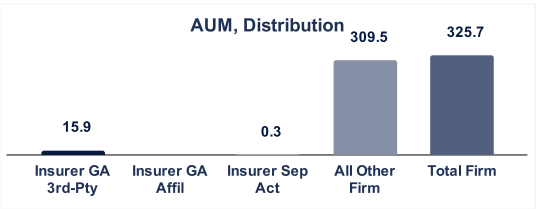
As of 03/31/2026. Our managed Insurance Affiliated General Account AUM (\$95.1Bn) is invested in the following categories: Public Fixed Income: Corporates, Municipals/Local Governments, Securitized, Bank Loans/CLOs and High Yield; Private Fixed Income: Private Placements Traditional and Middle Market, RE CMLs, Structured; Private Equity and Equity Alts: PE / VC, RE Equity and Infrastructure Equity

John Brecker

Managing Director, Head of Insurance Solutions

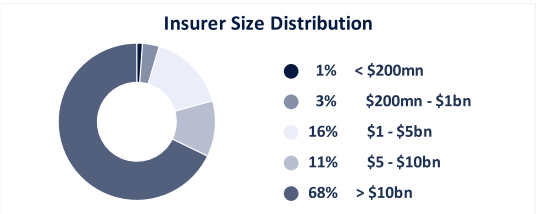
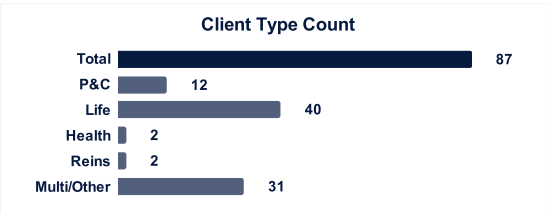
jbrecker@hamiltonlane.com
484-531-6659

hamiltonlane.com



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- Book Value/Yield Analytics on Portfolio Mgt Platform
- Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total		
Fixed Income	-	1.4	1.4	N America	1.8
Equities	-	14.5	14.5	Europe & UK	5.2
Total	-	15.9	15.9	APAC	7.5
Firm	Public	Private	Total	Offshore	-
				Other	1.4
					29.2
Fixed Income	-	-	-		
Equities	-	325.7	325.7		
Total	-	325.7	325.7		

AUM Details					
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	12.6	243.8
Corporate - Middle Market	-	5.8	RE Equity	0.7	14.6
RE - CMLs	-	-	Infrastructure Equity	0.8	13.9
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	0.1	1.0	Not Categorized	0.1	4.9
Infrastructure Debt	-	0.1			
Structured	-	-			
High Yield	-	-			
Not Categorized	0.9	28.7			

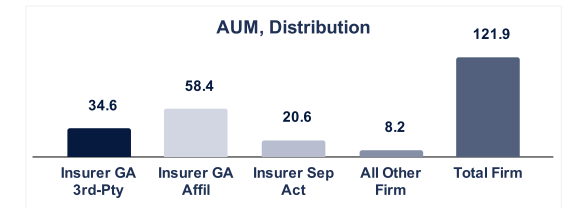
Information is as of 12/31/2025. Please note, the above count information includes both clients, as well as investors in our underlying products. Please refer to the separately attached file for relevant footnotes.

David Ferreira

Managing Director, Head of Client Management

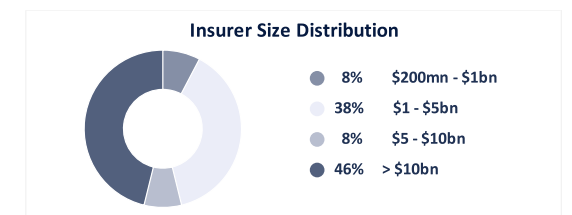
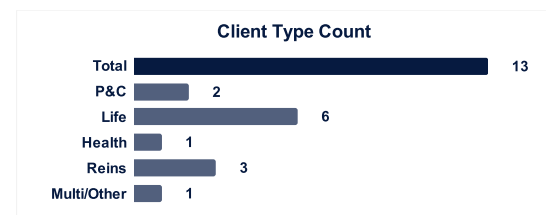
david.ferreira@himco.com
860-297-6792

www.himco.com
One Hartford Plaza, Hartford, CT 06155



Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- Book Value/Yield Analytics on Portfolio Mgt Platform
- Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary

3rd-Party General Account				Regions			
	Public	Private	Total		3P-GA	Firm	
Fixed Income	27.2	6.2	33.4	N America	32.6	119.8	
Equities	0.1	1.2	1.3	Europe & UK	-	-	
Total	27.3	7.4	34.6	APAC	-	-	
Firm	Public	Private	Total	Offshore	2.1	2.1	
Fixed Income	89.3	21.1	110.4	Other	-	-	
Equities	3.3	8.2	11.5				
Total	92.6	29.3	121.9				

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	4.2	14.2	Large Cap	-	-
Corporates	15.1	32.5	Mid Cap	-	-
Municipals/Local Governments	2.2	7.2	Small Cap	-	-
Securitized	4.7	28.1	Global Developed Markets	-	-
Bank Loans/CLOs	1.2	4.6	Emerging Markets	-	-
Emerging Markets	0.0	0.2	Dividend-Tilt	-	-
High Yield	0.1	2.1	Passive SMAs	-	3.4
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	1.0	5.6	PE / VC	1.0	3.9
Corporate - Middle Market	-	0.4	RE Equity	0.0	2.2
RE - CMLs	4.6	11.7	Infrastructure Equity	-	0.7
RE - RMLs	-	-	Hedge Funds	0.2	1.2
RE - All Other Debt	-	-	Not Categorized	0.0	0.2
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	0.1	0.2			
Not Categorized	0.5	3.2			

Source: HIMCO. Assets under management are as of December 31, 2025.

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.

\$21.7bn

Insurance
AUM

50+

Insurance
Partners

20+

Country + State
Domiciles

30+ yrs

managing insurance
entity assets

To learn more, visit incomersearch.com

As of 3/31/26. 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.

Income Research + Management (“IR+M”)

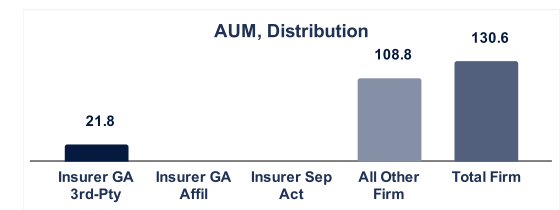
2025 MANAGER PROFILE
ALL VALUES USD BILLIONS

Rob Lund, CFA

Head of Consultant Relations and Insurance Solutions

rlund@incomersearch.com
617-330-9333

www.incomersearch.com
115 Federal Street, 22nd Floor, Botson, MA 02110



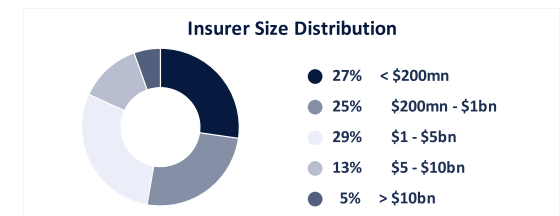
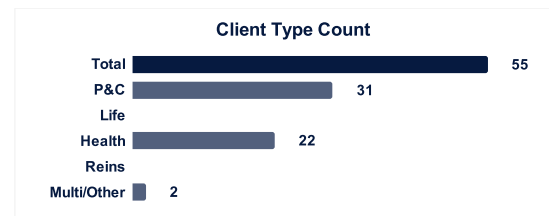
IIOR SPONSOR

Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- Strategic Asset Allocation Advice

Manager Commentary

- IR+M is an independent, privately owned fixed income investment management firm based in Boston, managing \$131 billion in strategies across the duration spectrum.
- The firm has a partnered with insurers for over 30 years and currently manages \$21.8 billion on behalf of insurance entities.
- IR+M works closely with each insurer to understand their distinct objectives, building thoughtful, purpose-driven portfolios tailored to their needs.
- IR+M’s investment process combines bottom-up credit research with disciplined risk management to build resilient portfolios across market cycles.
- IR+M emphasizes transparency, responsiveness, and genuine collaboration, recognizing that enduring partnerships extend well beyond performance.



AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total	3P-GA	Firm
Fixed Income	21.8	-	21.8	N America	126.9
Equities	-	-	-	Europe & UK	0.9
Total	21.8	-	21.8	APAC	0.3
Firm	Public	Private	Total	Offshore	2.5
				Other	-
Fixed Income	130.6	-	130.6		
Equities	-	-	-		
Total	130.6	-	130.6		

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	5.2	33.4	Large Cap	-	-
Corporates	8.6	56.1	Mid Cap	-	-
Municipals/Local Governments	1.2	8.0	Small Cap	-	-
Securitized	6.4	30.9	Global Developed Markets	-	-
Bank Loans/CLOs	0.4	1.8	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	0.0	0.4	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		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	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

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.
Public Fixed Income Assets in column V - 5. Manager AUM Data tab includes Firmwide AUM + Insurance AUM.
All data is as of December 31, 2025.

Clearwater Alts

Your alternatives portfolio deserves the same rigor as your public assets.

CWAN.COM/ALTS

Insight Investment

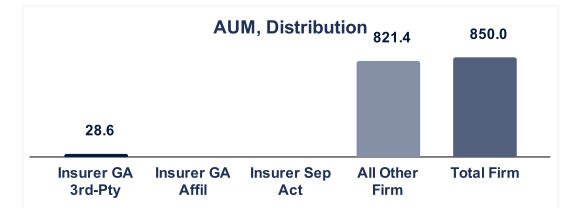
2025 MANAGER PROFILE
ALL VALUES USD BILLIONS

Ryan McMurdie

Director, Insurance Solutions

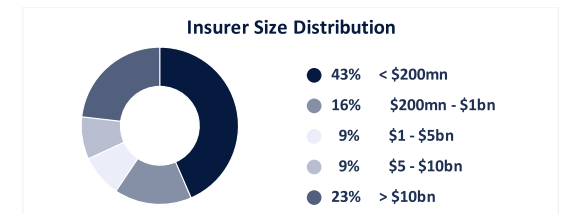
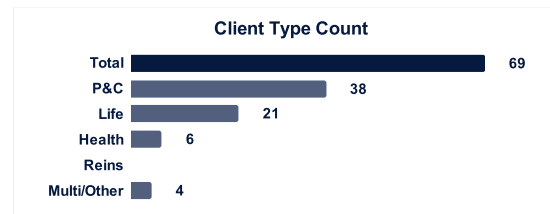
ryan.mcmurdie@insightinvestment.com
917-208-0115

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



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary

3rd-Party General Account				Regions			
	Public	Private	Total		3P-GA	Firm	
Fixed Income	28.6	-	28.6	N America	18.4	170.3	
Equities	-	-	-	Europe & UK	8.1	602.5	
Total	28.6	-	28.6	APAC	1.0	65.0	
Firm				Offshore	-	-	
	Public	Private	Total	Other	1.1	12.2	
	Fixed Income	312.8	-				
	Equities	-	-				
	Total	312.8	-				

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	4.8	-	Large Cap	-	-
Corporates	12.1	-	Mid Cap	-	-
Municipals/Local Governments	2.9	-	Small Cap	-	-
Securitized	5.1	-	Global Developed Markets	-	-
Bank Loans/CLOs	0.7	-	Emerging Markets	-	-
Emerging Markets	0.1	-	Dividend-Tilt	-	-
High Yield	1.2	-	Passive SMAs	-	-
Not Categorized	1.7	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		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	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

Think
you're performing
alone?

Rethink
the power of a partner.

Access specialized insurance
capabilities supported by the
global resources of a \$2.2T
asset management firm.

[invesco.com/insurance](https://www.invesco.com/insurance)

Let's rethink possibility



* Invesco Ltd. AUM of \$2,169.9 billion as of Dec. 31, 2025.

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 03/26 NA5296191

Invesco

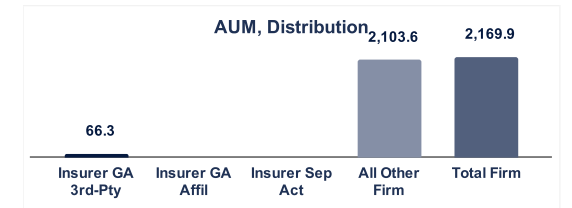
2025 MANAGER PROFILE
ALL VALUES USD BILLIONS

Chris Mechem

Head of Institutional Insurance

christopher.mechem@invesco.com
212-323-4862

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



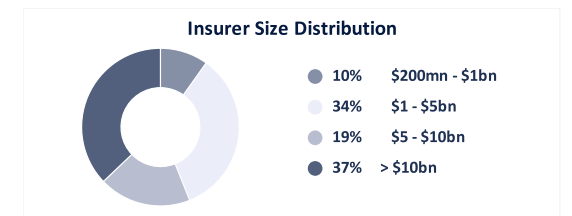
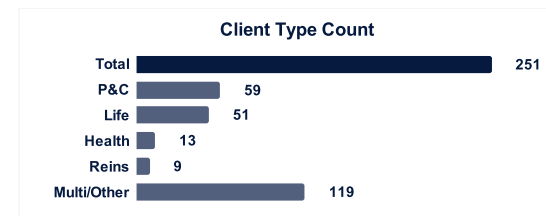
IIOR SPONSOR

Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice

Manager Commentary

- Invesco is a leading independent global investment management firm, dedicated to helping insurance investors achieve their financial objectives.
- We understand insurers have unique investment needs, from optimizing capital efficiency and yield, to managing reserves and reporting.
- That's why we offer specialized solutions across a broad set of asset classes and vehicles that consider your unique capital, accounting, tax, risk requirements



AUM Summary

3rd-Party General Account

	Public	Private	Total
Fixed Income	45.1	1.3	46.4
Equities	16.0	3.9	19.9
Total	61.1	5.2	66.3

Regions

	3P-GA	Firm
N America	21.6	1,469.1
Europe & UK	8.0	338.8
APAC	36.7	320.9
Offshore	-	-
Other	-	41.0

Firm

	Public	Private	Total
Fixed Income	624.6	-	624.6
Equities	1,286.5	258.8	1,545.3
Total	1,911.1	258.8	2,169.9

AUM Details

Public Fixed Income

	3P-GA	Firm
Cash/ST/Gov/Agency	11.2	-
Corporates	23.2	-
Municipals/Local Governments	0.6	-
Securitized	2.2	-
Bank Loans/CLOs	4.7	-
Emerging Markets	0.8	-
High Yield	0.4	-
Not Categorized	2.0	-

Public Equities

	3P-GA	Firm
Large Cap	2.6	1,140.6
Mid Cap	0.7	55.6
Small Cap	0.4	51.1
Global Developed Markets	2.5	-
Emerging Markets	9.4	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Not Categorized	0.4	39.2

Private Fixed Income

	3P-GA	Firm
Private Placements - Traditional	-	-
Corporate - Middle Market	0.3	-
RE - CMLs	-	-
RE - RMLs	-	-
RE - All Other Debt	1.0	-
Infrastructure Debt	-	-
Structured	-	-
High Yield	-	-
Not Categorized	-	-

Private Equity, Equity Alts

	3P-GA	Firm
PE / VC	0.1	3.9
RE Equity	3.6	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Not Categorized	0.2	-

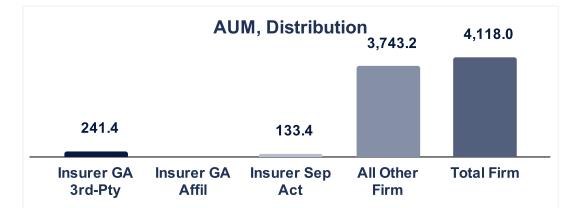
Company size does not include 119 Invesco Great Wall clients, due to China privacy laws we can not access client specifics.

Joa Roux

Head of North America Clients

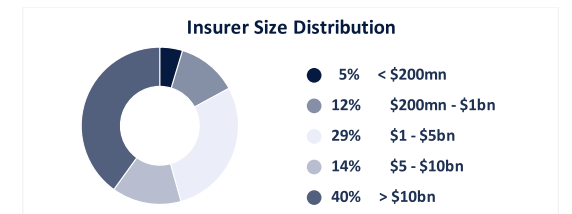
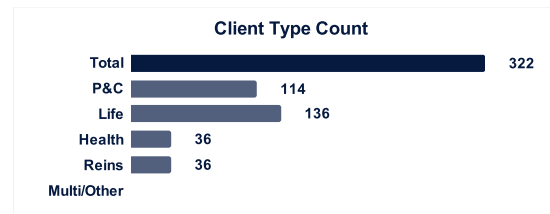
joa.roux@jpmorgan.com
7324076164

jpmorgan.com/institutional
270 Park Avenue, New York, New York 10017



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary

3rd-Party General Account				Regions			
	Public	Private	Total		3P-GA	Firm	
Fixed Income	186.8	6.0	192.8	N America	127.5	-	
Equities	34.8	13.8	48.6	Europe & UK	29.8	-	
Total	221.6	19.8	241.4	APAC	39.0	-	
Firm	Public	Private	Total	Offshore	45.1	-	
Fixed Income	-	-	-	Other	-	-	
Equities	-	-	-				
Total	-	-	-				

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	37.5	-	Large Cap	3.5	-
Corporates	67.9	-	Mid Cap	-	-
Municipals/Local Governments	3.8	-	Small Cap	0.0	-
Securitized	36.8	-	Global Developed Markets	3.8	-
Bank Loans/CLOs	3.8	-	Emerging Markets	2.7	-
Emerging Markets	12.2	-	Dividend-Tilt	-	-
High Yield	7.4	-	Passive SMAs	-	-
Not Categorized	17.6	-	Not Categorized	24.7	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	4.5	-
Corporate - Middle Market	1.7	-	RE Equity	1.1	-
RE - CMLs	3.9	-	Infrastructure Equity	6.3	-
RE - RMLs	-	-	Hedge Funds	0.6	-
RE - All Other Debt	0.4	-	Not Categorized	1.1	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

Janus Henderson

INVESTORS

INVESTING IN A BRIGHTER
FUTURE **TOGETHER**

Managing general account assets requires more than just investment acumen, it demands a deep understanding of your long-term obligations, capital efficiency goals, and the regulatory landscape.

We bring specialised insurance knowledge and aim to help you maintain liquidity, preserve portfolio stability, and enhance yield – all while aligning with your unique liability profile.

\$121bn
of insurance-related
assets

30+
years managing
insurance portfolios

350+
investment
professionals

YOUR VALUED
ASSETS



OUR VALUABLE
INSIGHTS

janushenderson.com

Source: Staff and pro forma AUM (in USD) as of December 31, 2025, figures include \$48.6bn of Guardian assets and \$73.1bn of Janus Henderson client AUM across global Insurance, Variable Insurance Trust, Insurance Broker Dealer, and Retail Life Co. AUM.

Issued by Janus Henderson Investors. For further information please visit janushenderson.com. Investing involves risk. The views presented are as of the date published. Nothing in this document is intended to or should be construed as advice. The value of an investment and the income from it may go down as well as up and you may lose the amount originally invested. Outside of the U.S.: For use only by institutional, professional, qualified and sophisticated investors, qualified distributors, wholesale investors and wholesale clients as defined by the applicable jurisdiction. Not for public viewing or distribution. Marketing Communication. Not all products or services are available in all jurisdictions. This material or information contained in it may be restricted by law, may not be reproduced or referred to without express written permission or used in any jurisdiction or circumstance in which its use would be unlawful. Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc. Guardian Life Insurance Company of America® ("Guardian") is not affiliated with Janus Henderson or any of its subsidiaries. 2506360/0426

Janus Henderson Investors

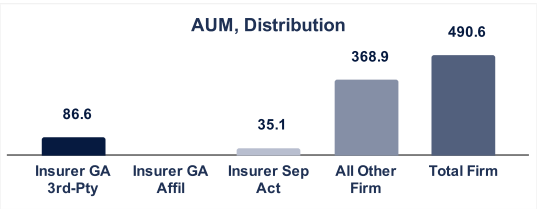
2025 MANAGER PROFILE
ALL VALUES USD BILLIONS

Ian Warford

Head of Solutions

ian.warford@janushenderson.com
+44 207 8182029

www.janushenderson.com



IIOR SPONSOR

Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- Regulatory Assistance
- ✓ Strategic Asset Allocation Advice

Manager Commentary

- At Janus Henderson, we are investors – that is what we do. But it's how we do it that sets us apart.
- Our focus on making a real difference for our clients motivates us to deliver better outcomes through differentiated insights, disciplined investments, and world-class service.
- Our investment professionals have expertise across major asset classes, drawing on 90+ years' experience of insight-led investing to form independent perspectives for clients globally.
- Janus Henderson brings our whole firm to clients to help shape the futures of millions of people and achieve our purpose of investing in a brighter future together.

Client Type Count

Not Provided

Insurer Size Distribution

Not Provided

AUM Summary

3rd-Party General Account

	Public	Private	Total
Fixed Income	67.3	-	67.3
Equities	19.0	0.3	19.2
Total	86.3	0.3	86.6

Firm

	Public	Private	Total
Fixed Income	155.8	3.5	159.2
Equities	315.5	15.9	331.4
Total	471.2	19.4	490.6

Regions

	3P-GA	Firm
N America	50.9	319.3
Europe & UK	24.3	105.6
APAC	11.2	44.2
Offshore	-	-
Other	0.2	21.5

AUM Details

Public Fixed Income

	3P-GA	Firm
Cash/ST/Gov/Agency	0.8	-
Corporates	62.9	-
Municipals/Local Governments	-	-
Securitized	2.8	-
Bank Loans/CLOs	0.3	-
Emerging Markets	0.0	-
High Yield	0.4	-
Not Categorized	0.1	155.8

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	-	-
Not Categorized	-	3.5

Public Equities

	3P-GA	Firm
Large Cap	1.2	-
Mid Cap	1.0	-
Small Cap	0.3	-
Global Developed Markets	0.0	-
Emerging Markets	0.1	-
Dividend-Tilt	1.1	-
Passive SMAs	-	-
Not Categorized	15.2	315.5

Private Equity, Equity Alts

	3P-GA	Firm
PE / VC	0.0	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	0.2	-
Not Categorized	0.1	15.9

We know insurance asset management.



Our knowledge and experience with our own global insurance business, coupled with understanding across insurance regulatory environments, provides us a unique perspective on both managing insurance assets and the associated reporting and servicing requirements.

L&G leads with a solutions-driven approach, a robust technology infrastructure and a platform tailored for insurers that includes:

- Policy and guideline development
- Strategic asset allocation
- Insurance-specific reporting
- Peer analysis
- Proprietary ALM modeling engine
- Robust performance, capital modeling and risk analytics

For more information on our investment management offering catering specifically to the needs of insurers, please contact:

North America/Offshore
Michael P. Ryan, CFA
312 964 3043
mike.ryan@lgima.com

UK/Europe
Alex Wharton
+44 (0) 073 851 40020
alex.wharton@group.landg.com

Legal & General Investment Management America, Inc. (d/b/a L&G – Asset Management, America) (“LGIMA”, “LGIM America”) is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). LGIMA provides investment advisory services to U.S. clients. L&G’s asset management division more broadly—and the non-LGIMA affiliates that comprise it—are not registered as investment advisers with the SEC and do not independently provide investment advice to U.S. clients. Registration with the SEC does not imply any level of skill or training.

The above is for informational purposes only in connection with the marketing and advertising of products and services, and is not investment research, advice or a recommendation. It shall not constitute an offer to sell or the solicitation to buy any investment nor shall any offer of products or services be made to any person in any jurisdiction where unlawful or unauthorized. All investments contain risk and may lose value. Any opinions, estimates, or forecasts expressed are the current views of the author(s) at the time of publication and are subject to change without notice.

LGIMA leverages the business model and resources of its affiliates in L&G’s asset management division, the global investment management arm of Legal & General Group, a FTSE 100 company. Investment management services will be performed by LGIMA directly, and certain portfolio management and other responsibilities may be delegated to an affiliate through service level, sub-advisory agreements, or participating affiliate agreements.

L&G Asset Management

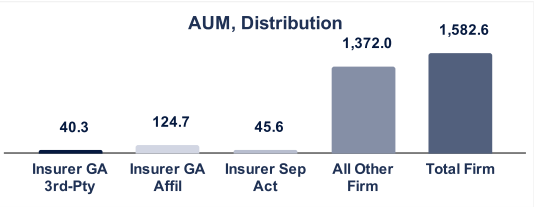
2025 MANAGER PROFILE
ALL VALUES USD BILLIONS

Michael P. Ryan, CFA | Alex Wharton

North America | UK / Europe

Mike.Ryan@lgima.com | alex.wharton@group.landg.com
312-964-3043 | +44(0) 07385140020

am.landg.us.com
71 South Wacker Drive, Suite 800, Chicago, IL 60606



IIOR SPONSOR

Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice

Manager Commentary

- With nearly two centuries of experience as a trusted insurance asset manager, L&G delivers strong outcomes across market cycles by avoiding tail-risk events over extended time horizons.
- Insurers continue to apply selective outsourcing, combining internal portfolio expertise with external capabilities in asset classes that benefit from scale or specialization.
- As portfolios become more complex, insurers seek managers that pair investment expertise with transparency, regulatory awareness, and alignment to liability structures.
- Outsourcing relationships are increasingly expected to function as long-term partnerships that support insurers’ balance-sheet, governance, and operating priorities.
- Insurers are emphasizing timely data, reporting, and analytics that support informed decision-making, governance oversight, and responsiveness as market conditions evolve.

Client Type Count

Not Provided

Insurer Size Distribution

Not Provided

AUM Summary

3rd-Party General Account

	Public	Private	Total
Fixed Income	25.5	1.5	27.1
Equities	12.1	1.2	13.2
Total	37.6	2.7	40.3

Regions

	3P-GA	Firm
N America	7.7	165.8
Europe & UK	30.2	1,136.7
APAC	1.2	275.7
Offshore	1.3	4.4
Other	-	0.0

Firm

	Public	Private	Total
Fixed Income	768.5	46.0	814.5
Equities	735.3	32.8	768.1
Total	1,503.8	78.8	1,582.6

AUM Details

Public Fixed Income

	3P-GA	Firm
Cash/ST/Gov/Agency	-	-
Corporates	-	-
Municipals/Local Governments	-	-
Securitized	-	-
Bank Loans/CLOs	-	-
Emerging Markets	-	-
High Yield	-	-
Not Categorized	-	-

Public Equities

	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Not Categorized	-	-

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	-	-
Not Categorized	-	-

Private Equity, Equity Alts

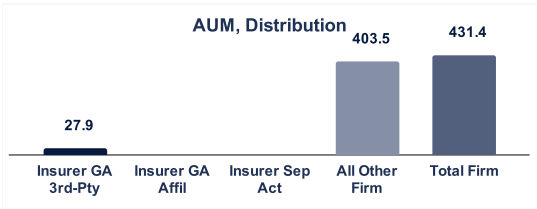
	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Not Categorized	-	-

Colin Dowdall, CFA

Global Head of Insurance Solutions

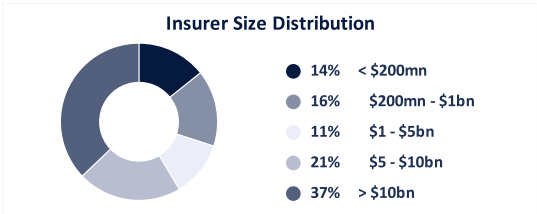
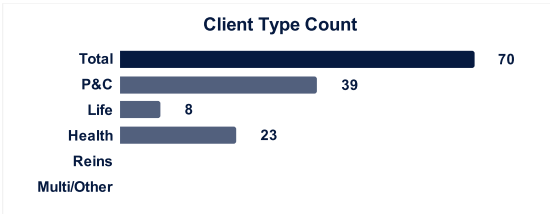
cdowdall@loomissayles.com
617-449-8782

www.loomissayles.com
One Financial Center, Boston MA 02111



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total		
Fixed Income	26.9	-	26.9	N America	17.7
Equities	1.0	-	1.0	Europe & UK	1.4
Total	27.9	-	27.9	APAC	5.1
				Offshore	3.8
				Other	-
Firm				3P-GA	Firm
Fixed Income	317.1	0.5	317.5		346.4
Equities	113.9	-	113.9		37.9
Total	431.0	0.5	431.4		18.9

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	5.8	81.5	Large Cap	0.9	93.7
Corporates	13.4	166.9	Mid Cap	-	3.2
Municipals/Local Governments	1.2	8.1	Small Cap	-	8.5
Securitized	5.9	58.3	Global Developed Markets	0.2	10.6
Bank Loans/CLOs	1.0	10.8	Emerging Markets	-	0.3
Emerging Markets	2.7	19.4	Dividend-Tilt	-	-
High Yield	0.5	17.8	Passive SMAs	-	-
Not Categorized	0.0	0.0	Not Categorized	-	0.7
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		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	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	0.4	0.6			
High Yield	-	-			
Not Categorized	-	-			

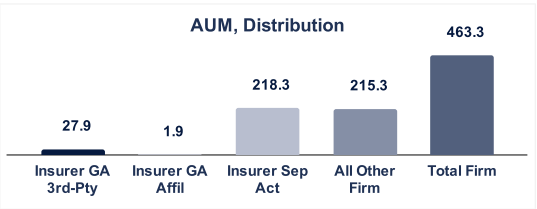
Loomis Sayles stands out through our broad and deep credit platform, serving diverse regulatory jurisdictions and mandates ranging from Core/Core Plus to securitized credit, emerging market debt, high yield, and private specialty lending. We build partnerships by extending our proprietary risk and analytics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

Ginny Moruzzi

Client Relationship Manager

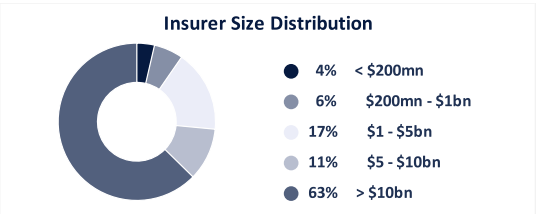
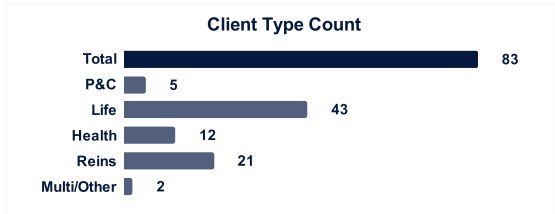
ginny.moruzzi@mandg.com
+442081622375

<https://www.mandg.com/investments/hub>
10 Fenchurch Avenue Ec3M 5AG



Insurer Services

- Customized Portfolio Reporting
- Interactive Client Web Portal
- Book Value/Yield Analytics on Portfolio Mgt Platform
- Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- Peer Analytics
- Capital Modelling and Management
- ALM Partnering
- Regulatory Assistance
- Strategic Asset Allocation Advice



AUM Summary

3rd-Party General Account				Regions	
	Public	Private	Total		
Fixed Income	13.7	3.0	16.8	N America	0.0
Equities	2.0	0.1	2.1	Europe & UK	21.7
Total	15.7	3.1	18.9	APAC	6.1
				Offshore	-
				Other	-
Firm				3P-GA	Firm
Fixed Income	204.2	16.7	220.9		5.6
Equities	135.2	72.0	207.2		418.5
Total	339.4	88.7	428.1		20.6

AUM Details

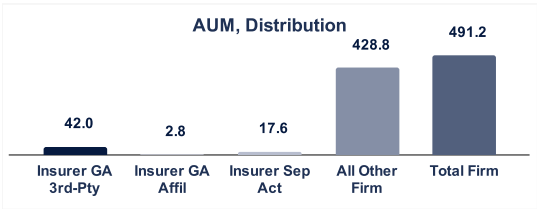
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	0.5	78.2	Large Cap	1.6	68.7
Corporates	8.0	98.5	Mid Cap	0.3	12.9
Municipals/Local Governments	-	-	Small Cap	0.1	2.6
Securitized	2.6	12.3	Global Developed Markets	1.7	41.0
Bank Loans/CLOs	-	0.1	Emerging Markets	0.1	2.5
Emerging Markets	0.0	4.5	Dividend-Tilt	0.2	8.0
High Yield	0.0	11.0	Passive SMAs	-	-
Not Categorized	2.7	1.2	Not Categorized	0.1	0.3
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	3.0	17.3	PE / VC	-	19.3
Corporate - Middle Market	-	-	RE Equity	2.1	33.1
RE - CMLs	0.7	4.2	Infrastructure Equity	-	7.4
RE - RMLs	-	2.4	Hedge Funds	-	-
RE - All Other Debt	0.7	7.9	Not Categorized	-	-
Infrastructure Debt	-	2.0			
Structured	-	15.7			
High Yield	-	-			
Not Categorized	-	25.4			

Shannon Pons

Head of Americas Insurance Solutions

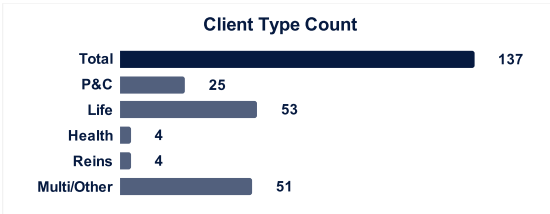
Shannon.Pons@macquarie.com
+1 2158342026

www.macquarie.com
660 5th Avenue, New York, NY 10103



Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- Book Value/Yield Analytics on Portfolio Mgt Platform
- Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary

3rd-Party General Account				Regions		
	Public	Private	Total		3P-GA	Firm
Fixed Income	-	-	-	N America	4.9	94.8
Equities	-	-	-	Europe & UK	26.4	141.6
Total	-	-	-	APAC	31.1	252.7
Firm	Public	Private	Total	Offshore	-	-
				Other	-	2.2
Fixed Income	131.4	23.1	154.5			
Equities	78.3	258.4	336.7			
Total	209.7	281.5	491.2			

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	15.4	Large Cap	-	4.8
Corporates	-	3.5	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	1.4
Securitized	-	62.8	Global Developed Markets	-	-
Bank Loans/CLOs	-	0.8	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	0.7	Passive SMAs	-	-
Not Categorized	-	48.0	Not Categorized	-	72.1
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	16.7
RE - CMLs	-	-	Infrastructure Equity	-	234.5
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	7.1
Infrastructure Debt	-	23.1			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

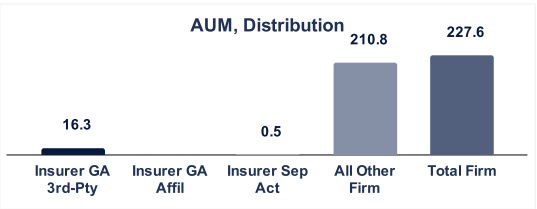
Macquarie Asset Management (MAM) is the asset management division of the Macquarie Group. MAM combines a long-term perspective with deep sector expertise offer a diverse range of investment capabilities across public and private credit and equities, infrastructure, renewables, natural assets, real estate and asset finance for institutional investors, including insurers.

Chris Marx

Head of US Insurance

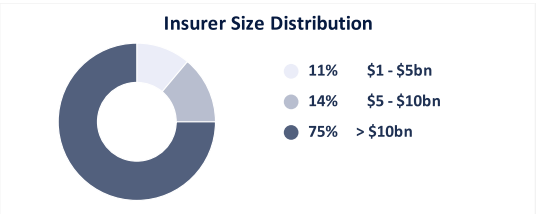
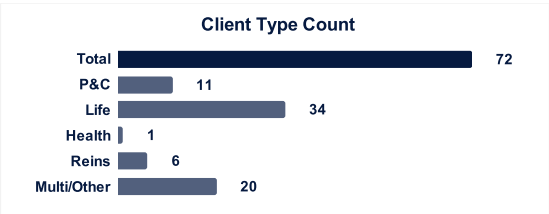
chris.marx@man.com
917-750-3216

Man.com/insurance-capabilities
1345 Avenue of the Americas, New York, NY 10105



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary

3rd-Party General Account				Regions		
	Public	Private	Total		3P-GA	Firm
Fixed Income	1.3	10.7	12.0	N America	10.7	65.0
Equities	1.5	3.3	4.8	Europe & UK	4.5	99.3
Total	2.8	14.0	16.8	APAC	0.5	41.9
Firm	Public	Private	Total	Offshore	1.1	2.1
				Other	0.0	19.3
Fixed Income	-	-	-			
Equities	-	-	-			
Total	-	-	-			

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	0.4	-	Mid Cap	0.1	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	0.5	-
Bank Loans/CLOs	-	-	Emerging Markets	0.7	-
Emerging Markets	0.0	-	Dividend-Tilt	-	-
High Yield	0.8	-	Passive SMAs	-	-
Not Categorized	0.0	-	Not Categorized	0.2	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	8.3	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	0.6	-	Hedge Funds	3.3	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	1.8	-			
High Yield	-	-			
Not Categorized	-	-			

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.

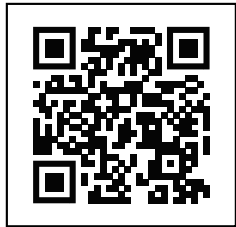
Credit without boundaries

Credit solutions designed for insurance balance sheets—delivered through one partnership.

Building insurance portfolios today involves navigating a range of structural and strategic considerations. Our integrated credit platform is designed to help institutions pursue balance-sheet-focused outcomes by accessing credit solutions across the liquidity spectrum.

We deliver integrated access to the full credit spectrum through three proven platforms.

Fixed income	Alternative credit	Private credit
A broad range of single and multi-sector strategies focused on both regional and global opportunities through our public markets platform.	Research-driven alternative credit strategies across the liquid and semi-liquid spectrum with our multi-sector alternative credit platform.	Scalable private, negotiated lending and credit solutions, sourced/originated directly with bespoke structures through our private markets platform.



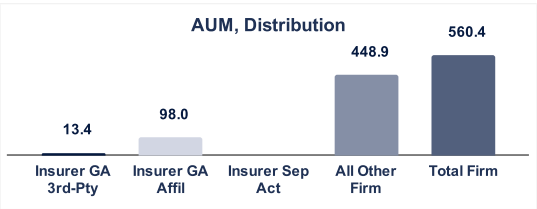
Learn more about our insurance solutions

Amy Theuninck | Joel Marques | Eric Yau

Managing Director, Insurance Business Development

ATheuninck@manulife.com | Joel_Marques@manulife.com | Eric_MC_Yau@manulifeam.com
857-328-6425 | +44 (0)753-443-2277 | +852 2513 4893

<https://www.manulifeim.com/institutional/global/en/insurance-solutions>
200 Bloor St. East, Toronto, Ontario, Canada



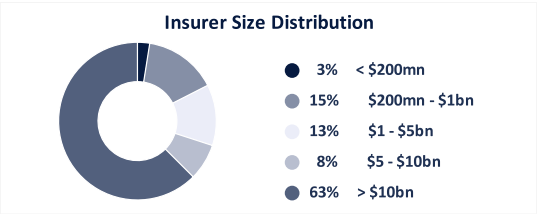
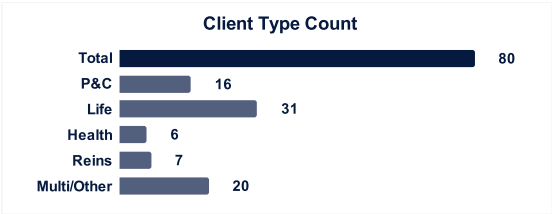
IIOR SPONSOR

Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice

Manager Commentary

- 130+ years of managing assets as an insurance company
- 80 insurance clients
- Over \$110B in insurance managed assets



AUM Summary

3rd-Party General Account

	Public	Private	Total
Fixed Income	7.8	2.4	10.2
Equities	0.2	3.1	3.2
Total	8.0	5.5	13.4

Firm

	Public	Private	Total
Fixed Income	222.1	18.3	240.4
Equities	246.2	73.8	320.0
Total	468.3	92.1	560.4

Regions

	3P-GA	Firm
N America	6.7	372.6
Europe & UK	5.1	33.4
APAC	1.4	147.7
Offshore	-	3.2
Other	0.3	3.4

AUM Details

Public Fixed Income

	3P-GA	Firm
Cash/ST/Gov/Agency	-	-
Corporates	-	-
Municipals/Local Governments	-	-
Securitized	-	-
Bank Loans/CLOs	-	-
Emerging Markets	-	-
High Yield	-	-
Not Categorized	-	-

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	-	-
Not Categorized	-	-

Public Equities

	3P-GA	Firm
Large Cap	-	-
Mid Cap	-	-
Small Cap	-	-
Global Developed Markets	-	-
Emerging Markets	-	-
Dividend-Tilt	-	-
Passive SMAs	-	-
Not Categorized	-	-

Private Equity, Equity Alts

	3P-GA	Firm
PE / VC	-	-
RE Equity	-	-
Infrastructure Equity	-	-
Hedge Funds	-	-
Not Categorized	-	-

Public Equities includes Balanced & Asset Allocation funds. Public Fixed income includes money market funds. Private Equity & Equity Alts includes other private market assets (Agriculture & Timber, Real Estate, Infrastructure, Derivatives and other alternative assets.)

IIOR

The definitive resource for identifying insurance-focused asset managers and consultants.

CWAN.COM/IIOR

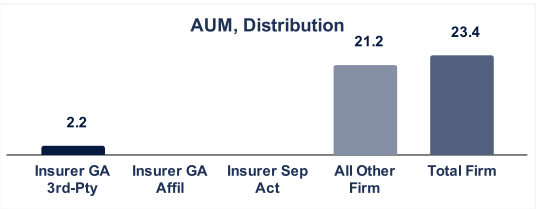
Marathon Asset Management LP

2025 MANAGER PROFILE
ALL VALUES USD BILLIONS

Paul Barber

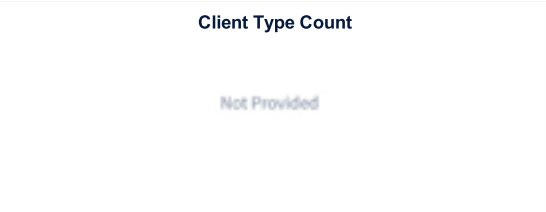
pbarber@marathonfund.com
2,125,003,079.000

www.marathonfund.com



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	3P-GA	Firm	
Fixed Income	-	2.2	0.8	18.2	N America
Equities	-	-	1.4	2.3	Europe & UK
Total	-	2.2	-	1.4	APAC
			-	-	Offshore
			0.0	1.6	Other
Firm					
	Public	Private			
Fixed Income	-	23.4			
Equities	-	-			
Total	-	23.4			

AUM Details					
Public Fixed Income			Public Equities		
	3P-GA	Firm	3P-GA	Firm	
Cash/ST/Gov/Agency	-	-	-	-	Large Cap
Corporates	-	-	-	-	Mid Cap
Municipals/Local Governments	-	-	-	-	Small Cap
Securitized	-	-	-	-	Global Developed Markets
Bank Loans/CLOs	-	-	0.6	-	Emerging Markets
Emerging Markets	-	-	-	-	Dividend-Tilt
High Yield	-	-	-	-	Passive SMAs
Not Categorized	-	-	-	-	Not Categorized
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm	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	0.2	-	-	-	Not Categorized
Infrastructure Debt	-	-			
Structured	0.4	-			
High Yield	-	-			
Not Categorized	1.0	-			

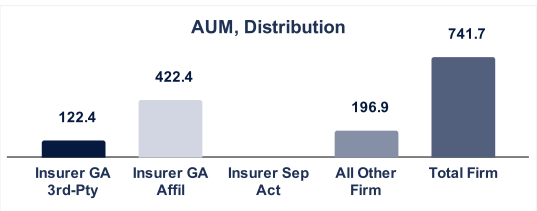
Marathon Asset Management LP was formed in 1998 by Bruce Richards (CEO) and Louis Hanover (CIO), to seek attractive absolute returns through investments in the global credit markets, with the long-term goal of building a world-class asset management platform. Marathon specializes in both Private Credit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

Madhavi Chugh and Jeannine Heal

Global Co-Head of Insurance Solutions

madhavi.chugh@metlife.com; jeannine.heal@pinebridge.com
6092166691; 6468578262

<https://investments.metlife.com/>
One MetLife Way, Whippany, NJ 07981



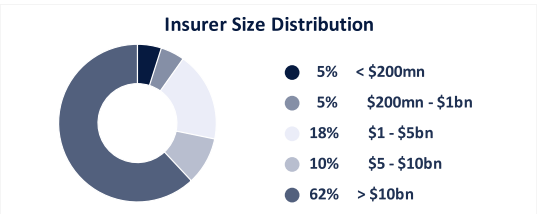
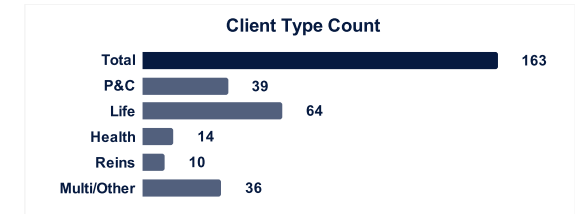
IIOR SPONSOR

Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice

Manager Commentary

- 150+ years of heritage in investing insurance assets, delivering stability, disciplined risk oversight, and strong alignment with insurers' interests
- Conviction-led strategies across public and private markets, tailored to meet insurers' income and total return objectives
- Full spectrum of insurance-centric portfolio solutions, from group-level strategic asset allocation to instrument-level portfolio optimisation
- Innovative, capital-efficient solutions addressing insurers' unique objectives and constraints, delivered by dedicated insurance professionals
- On-the-ground presence in 19 countries, with deep understanding of regulatory and capital considerations across life, P&C, and health insurers and reinsurers



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	58.1	62.2	120.3	94.4	518.3
Equities	0.8	1.3	2.1	13.2	47.2
Total	58.9	63.5	122.4	13.4	162.3
Firm					
	Public	Private	Total	Offshore	
Fixed Income	422.6	241.0	663.6	1.2	13.6
Equities	46.6	31.5	78.1	0.2	0.3
Total	469.2	272.5	741.7		

AUM Details					
Public Fixed Income			Public Equities		
	3P-GA	Firm	3P-GA	Firm	
Cash/ST/Gov/Agency	3.0	51.9	Large Cap	0.0	16.5
Corporates	14.9	135.0	Mid Cap	-	-
Municipals/Local Governments	1.0	13.6	Small Cap	0.0	3.2
Securitized	2.9	86.1	Global Developed Markets	0.7	2.5
Bank Loans/CLOs	6.7	22.8	Emerging Markets	0.1	3.3
Emerging Markets	9.7	23.5	Dividend-Tilt	-	-
High Yield	3.7	12.7	Passive SMAs	-	20.9
Not Categorized	16.2	77.0	Not Categorized	-	0.2
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm	3P-GA	Firm	
Private Placements - Traditional	15.1	66.2	PE / VC	0.0	-
Corporate - Middle Market	3.7	3.7	RE Equity	1.1	31.3
RE - CMLs	16.4	61.1	Infrastructure Equity	-	-
RE - RMLs	10.9	27.8	Hedge Funds	-	-
RE - All Other Debt	4.6	23.1	Not Categorized	0.2	0.2
Infrastructure Debt	11.1	41.1			
Structured	0.3	9.4			
High Yield	0.1	0.1			
Not Categorized	-	8.5			

With MIM's long history supporting the investment activities of one of the largest insurance companies, we understand like few others, the challenges and constraints an insurance client has with respect to their investment portfolio and the need to combine prudent investment with responsiveness to changing portfolio needs.

Stability and Scale for Insurance Investors

With more than 150 years of heritage, we deliver stability, disciplined risk oversight, and aligned investment strategies purpose-built for insurers. Our conviction-led approach spans public and private markets, targeting dependable income and long-term total return.

From strategic asset allocation to innovative, capital-efficient portfolio construction, our dedicated insurance specialists design solutions around each insurer's unique objectives. Backed by on-the-ground expertise in 19 countries, we navigate regulatory and capital constraints with confidence across life, health, P&C and reinsurance.



Learn more about our industry expertise at
investments.metlife.com/insurance

\$742B

Total AUM²

\$122B

Insurance Client AUM³

160+

Insurance Clients⁴

Dollars in billions.

¹ As of December 31, 2025. MIM has invested on behalf of the MetLife general account since 1875 and on behalf of unaffiliated investors since 2012.

² As of December 31, 2025. At estimated fair value. For further information, see MetLife's 4Q25 Total Assets Under Management Fact Sheet, which may be accessed through MetLife's Investor Relations web page at <https://investor.metlife.com>.

³ As of December 31, 2025. 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.

⁴ As of December 31, 2025. 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."

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 MetLife Investment Management, LLC, is a U.S. Securities and Exchange Commission (SEC) registered investment adviser. Registration with the SEC does not imply a certain level of skill or that the SEC has endorsed the investment adviser. © 2026 Metlife, Inc.. 04-28 5377324-[MIM, LLC (US)]

Clearwater Research Desk
Independent market and portfolio analysis
powered by Clearwater’s proprietary database.

CWAN . COM/RESEARCH

MFS Investment Management

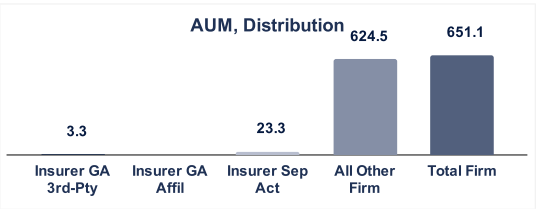
2025 MANAGER PROFILE
ALL VALUES USD BILLIONS

Henry Willets

Relationship Manager - Institutional Sales

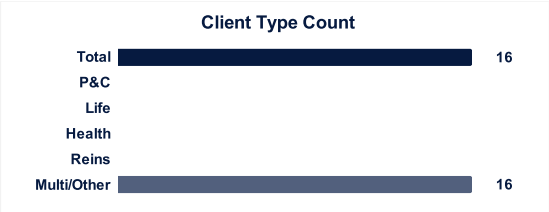
HWillets@MFS.com
617-954-4745

www.mfs.com
111 Huntington Ave. Boston, MA 02199-7618



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	1.1	-	1.1	2.8	602.7
Equities	2.2	-	2.2	0.5	16.2
Total	3.3	-	3.3	-	23.9
Firm					
	Public	Private	Total		
Fixed Income	99.6	-	99.6	-	-
Equities	551.5	-	551.5	-	-
Total	651.1	-	651.1	-	8.3

AUM Details					
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	16.1	Large Cap	0.8	212.4
Corporates	0.2	8.9	Mid Cap	0.5	45.0
Municipals/Local Governments	0.7	21.7	Small Cap	-	7.0
Securitized	-	-	Global Developed Markets	0.9	258.3
Bank Loans/CLOs	-	-	Emerging Markets	-	13.6
Emerging Markets	0.2	14.7	Dividend-Tilt	-	0.7
High Yield	-	2.8	Passive SMAs	-	-
Not Categorized	-	35.3	Not Categorized	-	14.5
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		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	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

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.



EXPERIENCE. SECURITY. CONSISTENCY.

Fully Customizable Insurance Solutions

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

2004

Direct Lending Platform Established

\$57B+

Capital Invested Since Inception

5

Insurance Friendly Institutional Funds Issued

17

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 | Abu Dhabi | Seoul | Sydney

To learn more about Monroe Capital, visit www.monroecap.com. All data as of January 1, 2026.

Monroe Capital

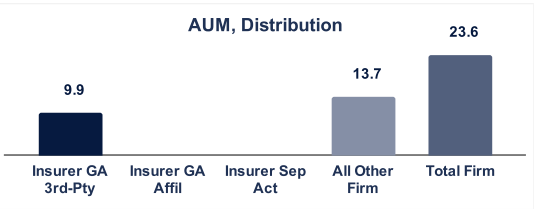
2025 MANAGER PROFILE
ALL VALUES USD BILLIONS

Sanjay Yodh

Managing Director, Head of Insurance Solutions & Distribution

syodh@monroecap.com
646-731-3174

www.monroecap.com
155 N Wacker Drive, Floor 35, Chicago, IL, 60606



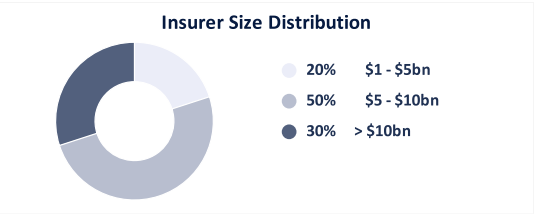
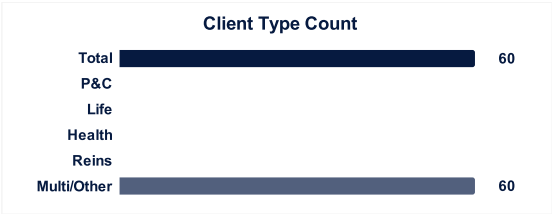
IIOR SPONSOR

Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice

Manager Commentary

- Monroe Capital LLC is a premier asset management firm specializing in private credit markets across various strategies.
- We specialize in direct lending, technology finance, venture debt, alternative credit, structured credit, real estate 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 variety of investment products with a focus on generating high quality “alpha” returns irrespective of business or economic cycles.



AUM Summary

3rd-Party General Account				Regions		3P-GA	Firm
Fixed Income	Public	Private	Total	N America		-	17.1
Equities	-	-	-	Europe & UK		-	4.6
Total	3.0	6.9	9.9	APAC		-	1.6
Firm				Offshore		-	-
Fixed Income	Public	Private	Total	Other		9.9	0.3
Equities	-	-	-				
Total	4.5	19.1	23.6				

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	3.0	4.5	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		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	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	6.9	19.1			

Independent
minds.
Collective
expertise.

We proudly support our insurance clients with bespoke investment solutions and a comprehensive range of strategies that align well with insurers’ investment objectives and risk tolerances.

With 98 Billion in Global Insurance AUM¹, we provide risk-based capital efficient solutions across public and private market strategies, and add value through thought leadership across insurance research, portfolio management, strategic asset allocation, reporting, risk management, and rating agency/regulatory considerations.

To learn more visit
morganstanley.com/im/insurancesolutions
or contact Joel.Cramer@morganstanley.com

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

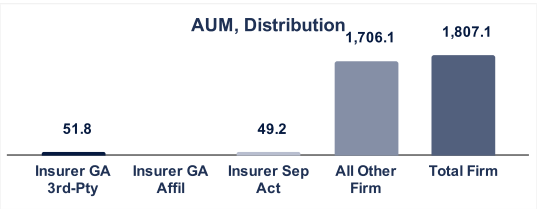
¹Assets under management includes general account, intermediary, ICOLI and pension assets of insurance companies.

Joel B. Cramer, CFA

Managing Director, Head of North American Insurance Solutions

joel.cramer@morganstanley.com
312.706.4216

<https://www.morganstanley.com/im>
1585 Broadway AvenueNew York, NY 10036



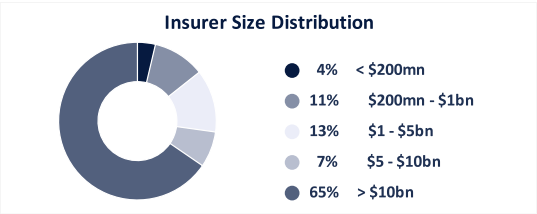
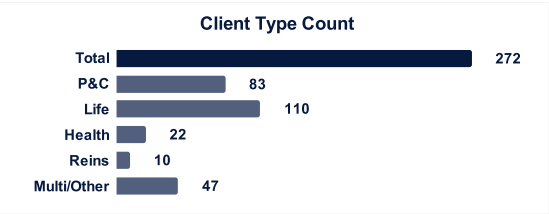
IIOR SPONSOR

Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice

Manager Commentary

- Morgan Stanley Investment Management (“MSIM”) offers best in class expertise across public and private markets, with insurance friendly vehicles where appropriate.
- Dedicated insurance strategists provide portfolio management and rating agency expertise, supporting insurers across capital, regulatory, and financial modeling needs.
- MSIM provides public fixed income expertise across core, core plus, and specialty strategies, with customization to meet client preferences and operational requirements.
- Private markets capabilities span middle market private credit and private equity, supported by deal flow from the Morgan Stanley ecosystem.
- Real assets platform includes CRE equity, CRE debt, and infrastructure equity, providing diversified exposure across income and growth-oriented assets.



AUM Summary

3rd-Party General Account				Regions		3P-GA	Firm
Fixed Income	Public	Private	Total	N America		20.9	1,389.2
Equities	13.0	11.3	24.3	Europe & UK		22.3	262.0
Total	36.4	15.4	51.8	APAC		6.8	92.4
Firm				Offshore		-	31.3
Fixed Income	Public	Private	Total	Other		1.8	32.2
Equities	720.9	15.0	735.9				
Total	1,455.2	351.9	1,807.1				

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	4.8	416.0	Large Cap	0.3	104.2
Corporates	11.5	120.1	Mid Cap	0.0	3.7
Municipals/Local Governments	1.0	102.3	Small Cap	0.2	26.1
Securitized	0.9	10.8	Global Developed Markets	7.9	172.9
Bank Loans/CLOs	1.1	24.0	Emerging Markets	0.9	28.2
Emerging Markets	0.6	18.4	Dividend-Tilt	-	9.6
High Yield	3.2	26.1	Passive SMAs	3.7	347.6
Not Categorized	0.2	3.6	Not Categorized	0.0	96.7
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	1.9	22.8
Corporate - Middle Market	1.1	15.0	RE Equity	5.7	40.5
RE - CMLs	3.0	3.9	Infrastructure Equity	1.8	8.1
RE - RMLs	-	-	Hedge Funds	1.8	26.8
RE - All Other Debt	-	-	Not Categorized	-	234.8
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

Data shown in this questionnaire is as of September 31, 2025.

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.

All Insurance. Every Asset Class. One Integrated Partner.

Built for the complexity of insurance. Aligned for the performance you demand.

Our dedicated insurance platform delivers fully integrated investment solutions across traditional and alternative equity and debt asset classes—powered by 779 investment professionals worldwide. Our actuarial and quantitative specialists provide the asset-liability management, strategic asset allocation and risk analytics your business demands. And with customized technology, operational infrastructure and reporting solutions tailored to your needs, we work as a seamless extension of your team.

Because when stakes are high, alignment isn't optional.
Neuberger. Aligned for Excellence.

This material is provided for informational purposes only and nothing herein constitutes investment, legal, accounting or tax advice. Firm data as of December 31, 2025 and reflects collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC. Investment professionals referenced include portfolio managers, research analysts/associates, traders, product specialists and team-dedicated economists/strategists. Neuberger Berman products and services may not be available in all jurisdictions or to all client types. Investing entails risks, including possible loss of principal. Neuberger Berman Investment Advisers LLC is a registered investment adviser. The “Neuberger Berman” name and logo are registered service marks of Neuberger Berman Group LLC.The “Neuberger Berman” name and logo are registered service marks of Neuberger Berman Group LLC.



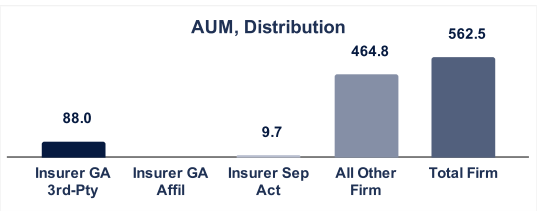
Visit neuberger.com

Jean-Paul Sursock

Managing Director, Head of North America Insurance Solutions

jp.sursock@nb.com
(212) 476 5345

www.nb.com
1290 Avenue of the Americas, NY, New York, 10104



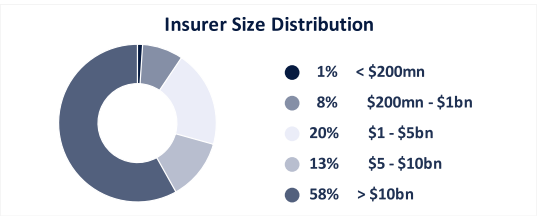
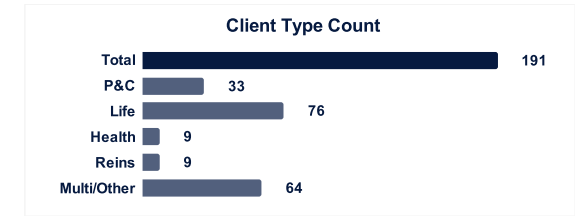
IIOR SPONSOR

Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice

Manager Commentary

- Neuberger's dedicated Insurance Solutions platform is built for insurers' regulatory, capital, and accounting needs, spanning coverage, management, and analytics
- We offer a range of capital-aware structuring solutions including rated notes, CFOs, and Insurance Dedicated Funds, providing insurers efficient private markets access
- Our rated note structures span drawdown, evergreen, commingled, and custom formats, designed to reduce operational complexity and enhance capital treatment for insurers
- Our Insurance Analytics team works alongside the investment teams to deliver ALM, capital optimization, SAA, and regulatory support across RBC, Solvency II, and BMA

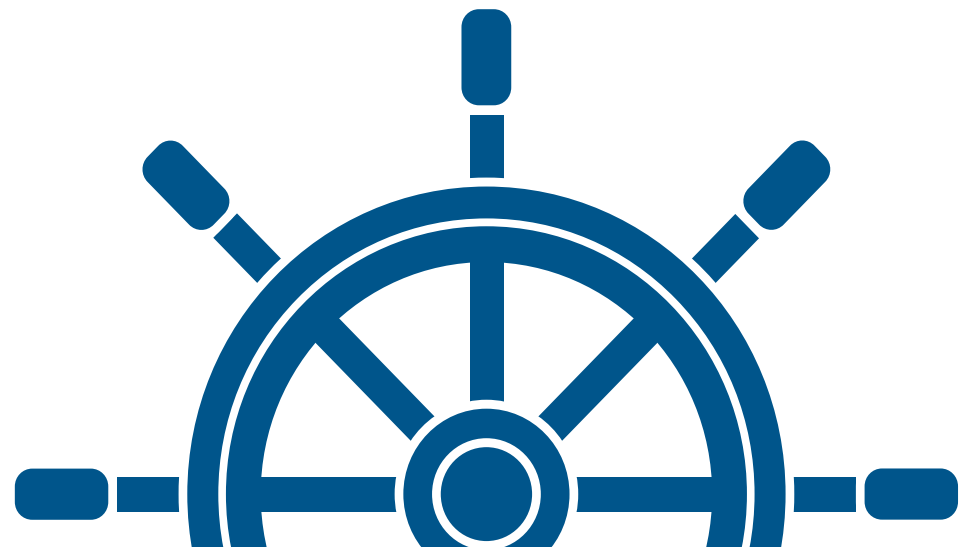


AUM Summary

3rd-Party General Account				Regions		3P-GA	Firm
Fixed Income	Public	Private	Total	N America		44.7	343.2
Equities	3.8	26.5	30.3	Europe & UK		9.5	85.4
Total	37.8	50.2	88.0	APAC		28.2	95.2
Firm				Offshore		5.4	28.9
Fixed Income	Public	Private	Total	Other		0.1	9.8
Equities	220.4	49.4	269.8				
Total	149.6	143.1	292.7				
	370.0	192.5	562.5				

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	5.5	-	Large Cap	1.2	-
Corporates	28.4	-	Mid Cap	0.0	-
Municipals/Local Governments	0.6	-	Small Cap	2.0	-
Securitized	4.2	-	Global Developed Markets	0.5	-
Bank Loans/CLOs	1.3	-	Emerging Markets	0.1	-
Emerging Markets	3.8	-	Dividend-Tilt	0.0	-
High Yield	2.4	-	Passive SMAs	-	-
Not Categorized	3.4	-	Not Categorized	0.5	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	1.1	-	PE / VC	26.1	-
Corporate - Middle Market	3.0	-	RE Equity	0.4	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	15.8	-	Hedge Funds	0.1	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	3.8	-			
High Yield	6.9	-			
Not Categorized	0.1	-			



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

neamgroup.com
Connecticut | Dublin | London

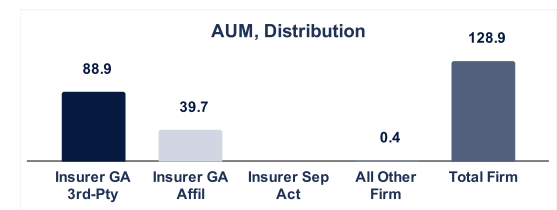
New England Asset Management, Inc., an SEC registered investment adviser (Farmington, CT, USA) and its subsidiary New England Asset Management Limited (Dublin, Ireland), [together "NEAM"], provide capital and investment management services to insurance company clients. This communication is intended for investment professionals only and is not an offer to provide investment services or conduct business in any jurisdiction in which NEAM is not registered or authorized to conduct business. Investing involves risk, including the risk of loss of principal. NEAM Limited is authorised by the Central Bank of Ireland and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request.

Christopher Lech

Head of Marketing and New Business Development

chris.lech@neamgroup.com
(860) 816-1191

www.neamgroup.com
74 Batterson Park Rd, Farmington, CT 06032



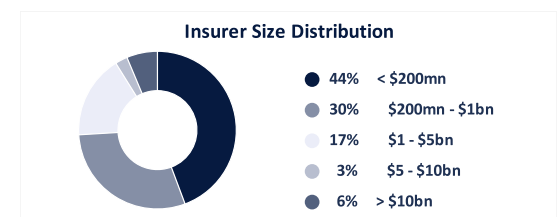
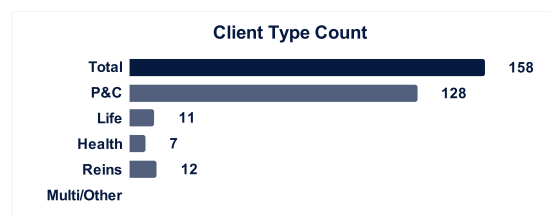
IIOR SPONSOR

Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice

Manager Commentary

- We specialize in providing capital and investment management services to the insurance industry and have maintained this focus and commitment since inception in 1984.
- Our investment philosophy, strategy, and process are designed for insurers, helping us provide customized solutions tailored to each client's objectives and risk profile.
- We manage assets for clients of all sizes and across jurisdictions, insurance lines, currencies, accounting bases, regulatory regimes, and operating profiles.
- Our comprehensive and integrated services include asset management, enterprise risk and capital management, investment accounting, and in-depth analytics and reporting.
- For NEAM, Inc., Partnership at Work® is an expression of how we seek to earn our clients' trust and aim to become their "investment department down the hall."



AUM Summary

3rd-Party General Account				Regions		3P-GA	Firm
Fixed Income	Public	Private	Total	N America		79.5	119.5
Equities	0.8	0.0	0.8	Europe & UK		2.2	2.2
Total	86.1	2.7	88.9	APAC		-	-
Firm				Offshore		7.2	7.3
Fixed Income	Public	Private	Total	Other		-	-
Equities	7.3	0.0	7.3				
Total	123.9	5.0	128.9				

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	9.1	40.0	Large Cap	0.0	0.0
Corporates	28.4	28.6	Mid Cap	-	-
Municipals/Local Governments	12.3	12.4	Small Cap	-	-
Securitized	33.2	33.4	Global Developed Markets	-	-
Bank Loans/CLOs	1.5	1.5	Emerging Markets	-	-
Emerging Markets	0.1	0.1	Dividend-Tilt	0.3	0.3
High Yield	0.2	0.2	Passive SMAs	0.4	0.4
Not Categorized	0.4	0.4	Not Categorized	0.1	6.6
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	2.6	2.6	PE / VC	0.0	0.0
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	0.1	2.4			

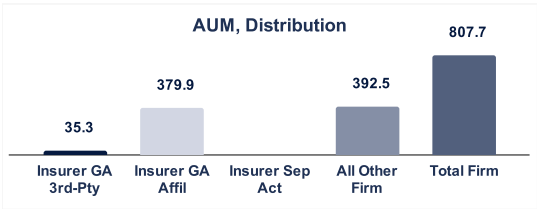
NEAM, Inc. specializes in offering asset management services to the insurance industry. Responses reflect assets and clients of NEAM, Inc. and our wholly-owned subsidiary, the majority of which are managed by NEAM, Inc. Insurer Type and Company Size counts reflect double counting of clients with multiple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

Morgan Glaser

Head of Global Distribution Operations

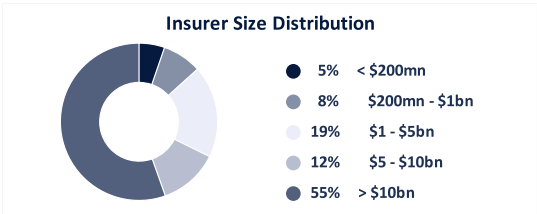
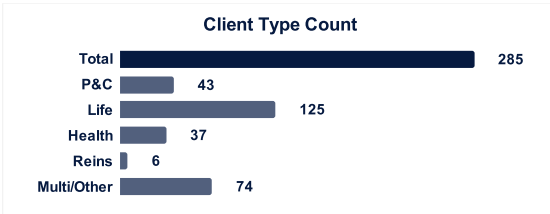
Morgan.Glaser@nylim.com
347.544.2355

<https://www.nylim.com/>
51 Madison Avenue, New York, NY 10010



Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary

3rd-Party General Account			Public	Private	Total	Regions			3P-GA	Firm
Fixed Income			20.7	9.0	29.7	N America			7.5	576.5
Equities			1.1	4.4	5.5	Europe & UK			20.0	196.5
Total			21.8	13.4	35.3	APAC			6.7	24.4
						Offshore			0.0	0.8
						Other			1.0	9.4
Firm			Public	Private	Total					
Fixed Income			410.4	188.5	598.9					
Equities			150.9	57.8	208.8					
Total			561.4	246.3	807.7					

AUM Details

Public Fixed Income			3P-GA	Firm	Public Equities			3P-GA	Firm
Cash/ST/Gov/Agency			0.3	47.1	Large Cap			-	26.6
Corporates			14.6	135.1	Mid Cap			-	2.1
Municipals/Local Governments			4.2	83.7	Small Cap			-	-
Securitized			-	24.2	Global Developed Markets			0.7	55.6
Bank Loans/CLOs			-	21.1	Emerging Markets			0.4	7.3
Emerging Markets			0.1	5.3	Dividend-Tilt			-	-
High Yield			1.5	57.3	Passive SMAs			-	17.7
Not Categorized			-	36.7	Not Categorized			-	41.7
Private Fixed Income			3P-GA	Firm	Private Equity, Equity Alts			3P-GA	Firm
Private Placements - Traditional			0.2	76.3	PE / VC			3.8	22.4
Corporate - Middle Market			8.6	20.3	RE Equity			0.4	28.3
RE - CMLs			0.3	51.1	Infrastructure Equity			-	0.8
RE - RMLs			-	0.3	Hedge Funds			0.2	6.3
RE - All Other Debt			-	3.1	Not Categorized			-	-
Infrastructure Debt			-	0.2					
Structured			-	36.3					
High Yield			-	0.9					
Not Categorized			-	-					

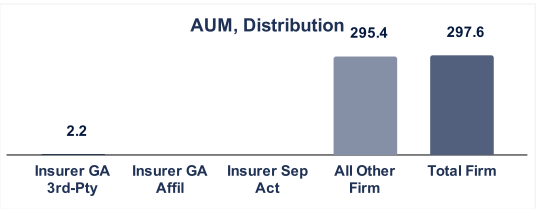
Assets under management (AUM) includes assets of the investment advisers that make up "New York Life Investment Management as of 12/31/2025.

Cheryl Hanson, CPA

Managing Director, Client Services

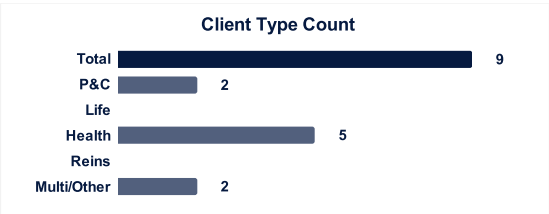
Cheryl.Hanson@nisa.com
314-721-1900

www.nisa.com
7676 Forsyth Blvd., Suite 1100, St. Louis, MO 63105



Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- Peer Analytics
- Capital Modelling and Management
- ✓ ALM Partnering
- Regulatory Assistance
- Strategic Asset Allocation Advice



AUM Summary

3rd-Party General Account			Public	Private	Total	Regions			3P-GA	Firm
Fixed Income			0.7	-	0.7	N America			2.2	286.8
Equities			1.5	-	1.5	Europe & UK			-	9.6
Total			2.2	-	2.2	APAC			-	0.6
						Offshore			0.0	0.0
						Other			-	0.7
Firm			Public	Private	Total					
Fixed Income			279.0	-	279.0					
Equities			18.6	-	18.6					
Total			297.6	-	297.6					

AUM Details

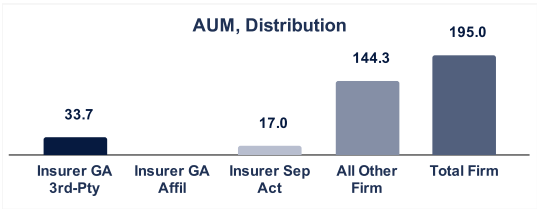
Public Fixed Income			3P-GA	Firm	Public Equities			3P-GA	Firm
Cash/ST/Gov/Agency			0.4	201.1	Large Cap			1.4	18.2
Corporates			0.3	71.2	Mid Cap			0.7	13.0
Municipals/Local Governments			0.0	3.2	Small Cap			0.8	11.3
Securitized			0.0	4.2	Global Developed Markets			-	1.3
Bank Loans/CLOs			-	-	Emerging Markets			-	0.1
Emerging Markets			-	-	Dividend-Tilt			1.5	1.9
High Yield			-	0.1	Passive SMAs			-	-
Not Categorized			0.0	2.8	Not Categorized			-	-
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			-	-	Not Categorized			-	-
Infrastructure Debt			-	-					
Structured			-	-					
High Yield			-	-					
Not Categorized			-	-					

Alexandra Parson

Head of US Institutional Relationship Management

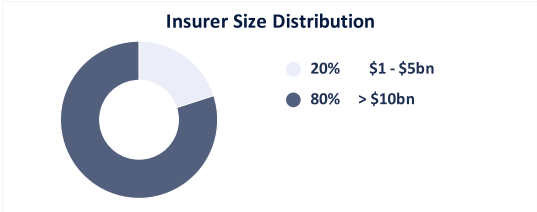
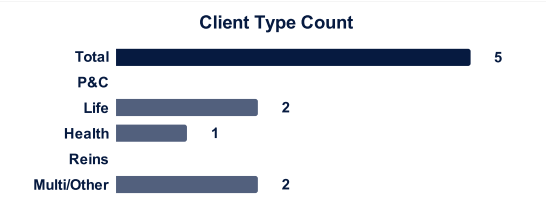
alexandra.parson@nomura.com
(267) 886-3706

<https://nomuraassetmanagement.com/>
610 Market Street, Philadelphia, PA 19106



Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- Peer Analytics
- Capital Modelling and Management
- ✓ ALM Partnering
- Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total		
Fixed Income	20.1	13.6	33.7	N America	31.7
Equities	-	-	-	Europe & UK	0.1
Total	20.1	13.6	33.7	APAC	1.2
				Offshore	0.7
				Other	-
Firm			3P-GA		
	Public	Private	Total		Firm
Fixed Income	89.1	15.2	104.3		164.7
Equities	77.0	13.7	90.7		18.4
Total	166.1	28.9	195.0		9.4

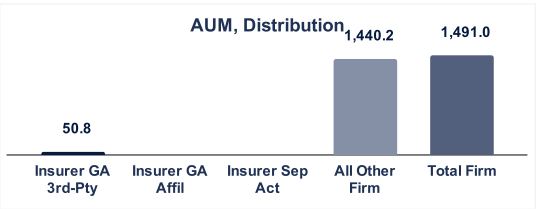
AUM Details					
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	0.1	5.6	Large Cap	-	24.2
Corporates	15.3	22.2	Mid Cap	-	7.0
Municipals/Local Governments	1.3	9.1	Small Cap	-	17.4
Securitized	0.6	5.1	Global Developed Markets	-	9.3
Bank Loans/CLOs	2.3	3.8	Emerging Markets	-	11.6
Emerging Markets	0.3	1.1	Dividend-Tilt	-	-
High Yield	0.2	41.5	Passive SMAs	-	-
Not Categorized	-	0.7	Not Categorized	-	7.5
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	13.6	15.2	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	2.5
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	11.2
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

Chris Doell, CFA, CAIA

Head of Insurance Solutions

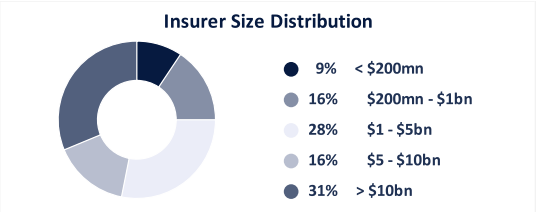
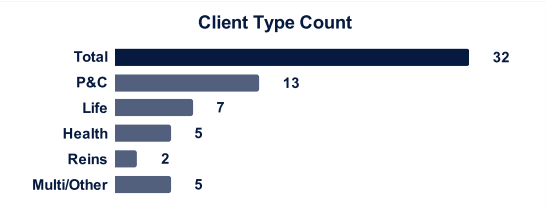
JCD2@ntrs.com
312-444-7177

www.northerntrust.com
50 South LaSalle Street, M15, Chicago, IL 60603



Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- Peer Analytics
- Capital Modelling and Management
- ✓ ALM Partnering
- Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total		
Fixed Income	17.2	0.1	17.3	N America	50.7
Equities	33.5	0.1	33.5	Europe & UK	0.1
Total	50.7	0.1	50.8	APAC	-
				Offshore	-
				Other	9.3
Firm			3P-GA		
	Public	Private	Total		Firm
Fixed Income	595.7	1.3	597.0		1,245.7
Equities	880.9	13.1	894.0		188.4
Total	1,476.6	14.4	1,491.0		47.6

AUM Details					
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	2.6	363.4	Large Cap	37.9	821.2
Corporates	-	29.4	Mid Cap	0.1	26.6
Municipals/Local Governments	0.3	30.9	Small Cap	0.3	32.2
Securitized	-	-	Global Developed Markets	45.8	838.1
Bank Loans/CLOs	-	-	Emerging Markets	-	42.8
Emerging Markets	-	0.9	Dividend-Tilt	-	-
High Yield	0.4	4.6	Passive SMAs	34.7	353.4
Not Categorized	13.9	135.7	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	0.1	11.9
Corporate - Middle Market	0.1	1.6	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	1.2
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

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.

Insurers see the world differently. So do we.

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

- 100+ years of experience managing insurance assets¹
- \$350 B+ assets managed for insurers²
- 125+ global insurance clients²
- Backed by TIAA, one of the world’s highest-rated and financially stable insurance companies³

nuveen
A TIAA Company

Invest like the future is watching.

nuveen.com/insurance

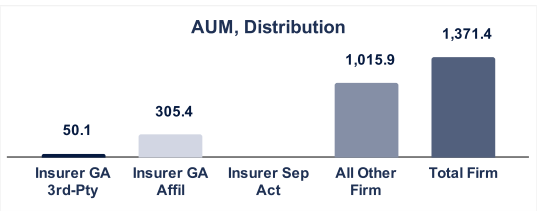
¹ Insurance assets managed on behalf of TIAA. TIAA acquired Nuveen in 2014, and shortly thereafter TIAA's asset management business was combined with Nuveen. Statements regarding Nuveen's history include TIAA's history.
² As of December 31, 2025
³ For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is one of only three insurers 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 July 2025), Fitch (AAA as of August 2025), Standard & Poor's (AA+ as of November 2025), and the second highest possible rating from Moody's Investors Service (Aa1 rating affirmed as of February 12, 2026). 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. Investing involves risk. Principal loss is possible. 5369599

Joseph Pursley

Head of Insurance, Americas

Joseph.Pursley@nuveen.com
445-245-1063

www.nuveen.com
730 Third Avenue, New York, NY, 10017



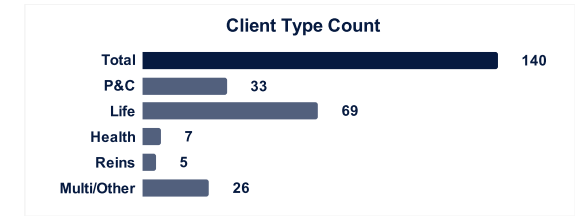
IIOR SPONSOR

Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice

Manager Commentary

- Nuveen is the asset manager for TIAA. We leverage our deep expertise in partnering with insurance clients to tailor capital-efficient solutions to meet complex portfolio construction
- Our platform of \$1.4 trillion in AUM (as of 12/31/2025) offers differentiated investments across private credit and private equity, real assets, fixed income and responsible investing focused
- For more information, please visit www.nuveen.com/insurance



AUM Summary

3rd-Party General Account				Regions		
	Public	Private	Total		3P-GA	Firm
Fixed Income	25.6	19.1	44.8	N America	22.4	1,295.0
Equities	0.5	4.9	5.4	Europe & UK	10.8	13.2
Total	26.1	24.0	50.1	APAC	15.2	14.2
Firm				Offshore	1.7	-
Fixed Income	497.2	174.0	671.2	Other	-	48.9
Equities	558.1	142.1	700.2			
Total	1,055.3	316.1	1,371.4			

AUM Details

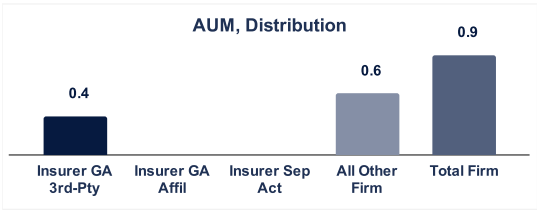
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	28.5	Large Cap	0.0	284.8
Corporates	0.3	183.8	Mid Cap	-	3.6
Municipals/Local Governments	15.5	197.5	Small Cap	-	12.7
Securitized	0.9	32.8	Global Developed Markets	-	220.5
Bank Loans/CLOs	6.7	31.3	Emerging Markets	-	12.1
Emerging Markets	-	13.6	Dividend-Tilt	-	-
High Yield	0.1	9.0	Passive SMAs	-	-
Not Categorized	2.1	0.8	Not Categorized	0.4	24.3
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	6.8	71.5	PE / VC	0.0	17.4
Corporate - Middle Market	9.6	45.4	RE Equity	4.5	93.0
RE - CMLs	0.5	-	Infrastructure Equity	-	6.8
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	47.4	Not Categorized	0.4	25.0
Infrastructure Debt	0.0	1.1			
Structured	-	-			
High Yield	-	-			
Not Categorized	2.2	8.6			

Leo Dierckman

Managing Director, Portfolio Manager

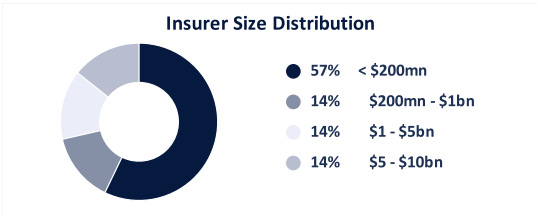
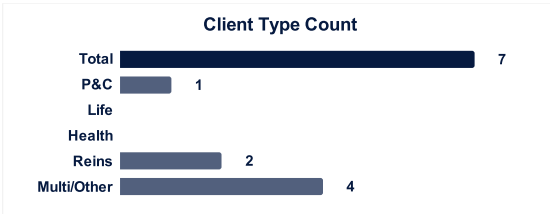
Leo.Dierckman@opco.com
317-843-3603

www.oppenheimer.com
630 W. Carmel Drive, Suite 250, Carmel, IN 46032



Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- Peer Analytics
- Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	0.3	0.0	0.4	0.3	0.9
Equities	-	-	-	0.0	0.0
Total	0.3	0.0	0.4	-	-
Firm			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	0.9	0.0	0.9	0.0	0.0
Equities	-	-	-	-	-
Total	0.9	0.0	0.9	-	-

AUM Details					
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	0.0	0.1	Large Cap	-	-
Corporates	0.3	0.6	Mid Cap	-	-
Municipals/Local Governments	0.0	0.0	Small Cap	-	-
Securitized	0.0	0.0	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	0.1	0.2	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	0.0	0.0	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

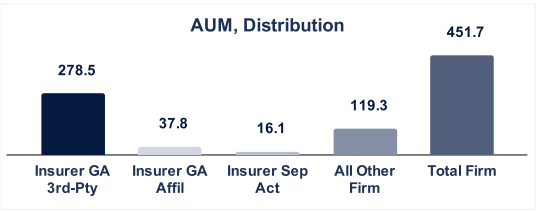
Oppenheimer Investment Management LLC is an investment adviser registered with the Securities & Exchange Commission and is an indirect wholly owned subsidiary of Oppenheimer Asset Management, Inc., a registered investment adviser and an affiliate of Oppenheimer & Co. Inc., a registered investment adviser and broker-dealer. SEC registration is not an endorsement of the firm.

Patrick L'Homer

Insurance Asset Management Development Leader

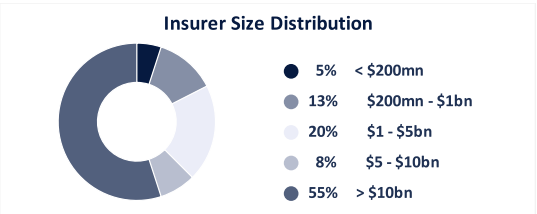
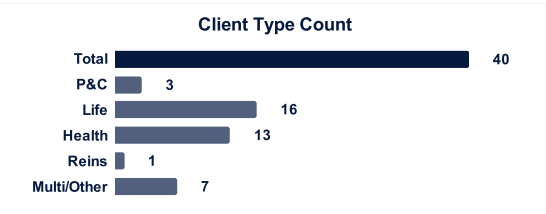
patrick.lhomer@ostrum.com
+33178408277

www.ostrum.com
43, avenue Pierre Mendès-France - 75013 Paris - France



Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	255.7	-	255.7	-	-
Equities	22.8	-	22.8	278.5	448.3
Total	278.5	-	278.5	-	3.4
Firm			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	420.7	-	420.7	-	-
Equities	31.0	-	31.0	-	-
Total	451.7	-	451.7	-	-

AUM Details					
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	152.9	249.0	Large Cap	20.9	31.0
Corporates	95.6	182.7	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	20.9	31.0
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	0.8	2.7	Dividend-Tilt	5.4	7.8
High Yield	0.8	3.6	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		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	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	2.9	4.8			
High Yield	-	-			
Not Categorized	-	-			

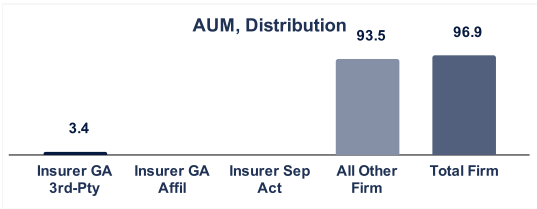
Ostrum AM is among the European leaders in institutional asset management, supporting clients with liability constraints across the full investment value chain through insurance-based solutions and dedicated services, and one of the few European asset managers largely dedicated to managing assets for third-party insurers while not an affiliate of an insurer.

Martin Wing

Senior Vice President-Head of Consultant Relations

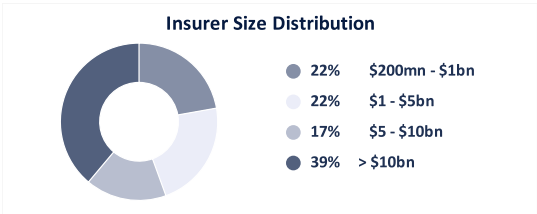
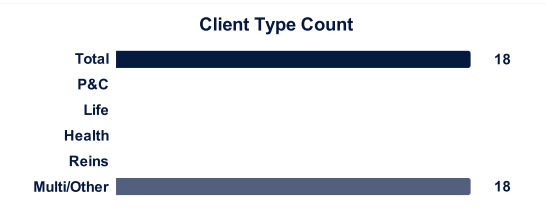
martinwing@pathwaycapital.com
949-622-1000

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



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary

3rd-Party General Account				Regions		3P-GA	Firm
Fixed Income	Public	Private	Total	N America		1.6	86.2
Equities	-	3.4	3.4	Europe & UK		-	4.3
Total	-	3.4	3.4	APAC		1.8	6.4
Firm				Offshore		-	-
Fixed Income	Public	Private	Total	Other		-	-
Equities	-	96.9	96.9				
Total	-	96.9	96.9				

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	3.4	80.8
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	7.9
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	8.2
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

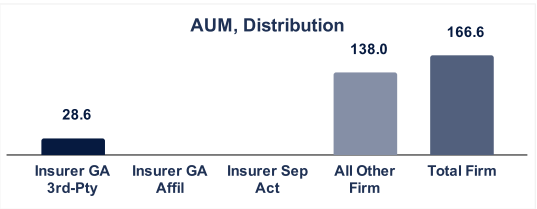
Pathway is a leading private market fund-solutions provider with over \$95 billion in assets under management from private equity, private credit, and infrastructure mandates. Formed in 1991, Pathway creates and manaaes single- and multi-investor programs for institutional and wealth investors worldwide.

Eric Hovey

Director, Client Portfolio Manager

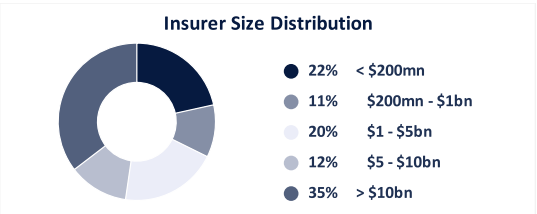
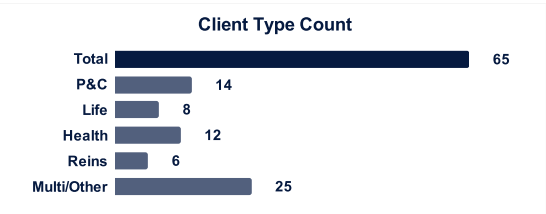
ehovey@paydenrygel.com
213-830-6633

<https://www.payden.com/>
333 South Grand Avenue, Los Angeles, CA 90071



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary

3rd-Party General Account				Regions		3P-GA	Firm
Fixed Income	Public	Private	Total	N America		18.6	133.9
Equities	28.1	-	28.1	Europe & UK		6.4	27.6
Total	0.5	-	0.5	APAC		0.3	4.6
Firm				Offshore		3.3	0.3
Fixed Income	Public	Private	Total	Other		-	0.2
Equities	165.2	-	165.2				
Total	1.4	-	1.4				
	166.6	-	166.6				

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	11.0	26.9	Large Cap	0.5	1.4
Corporates	8.7	39.1	Mid Cap	-	-
Municipals/Local Governments	0.7	51.7	Small Cap	-	-
Securitized	4.1	27.1	Global Developed Markets	-	-
Bank Loans/CLOs	0.0	0.8	Emerging Markets	-	-
Emerging Markets	1.6	12.0	Dividend-Tilt	-	-
High Yield	0.4	5.9	Passive SMAs	-	-
Not Categorized	1.7	1.8	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		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	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

keep asking.

At PGIM, we’re a global asset manager who believes the market rewards those who challenge it.

That’s why third-party insurers trust us to manage over \$100 billion of their assets.*

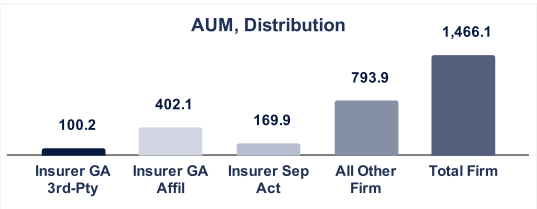
*Internal data as of 12/31/2025.

Brian Towers

Head of Insurance & Strategic Partnerships

brian.towers@pgim.com
9738022085

PGIM.com



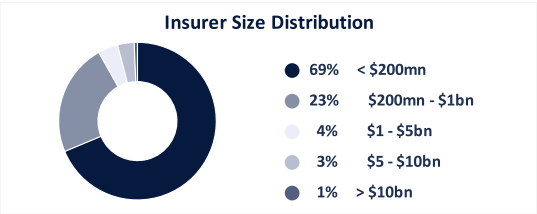
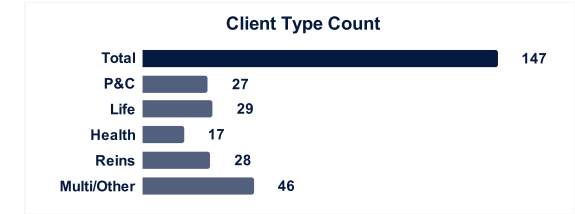
IIOR SPONSOR

Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice

Manager Commentary

- Integrated insurance investment platform: Public and private investment strategies designed to support insurer balance sheet objectives, capital efficiency, and risk adjusted returns.
- Proven insurance portfolio management: liability-aware construction and relative value capabilities built over decades managing one of the world’s largest insurance general accounts.
- Insurance-Native Structuring Advantage: Capital efficient structures tailored to insurer liabilities and implementation needs.
- Global scale with dedicated insurance focus: extensive experience serving insurers and reinsurers, supported by specialized teams, strong governance, and a 150-year heritage.



AUM Summary

3rd-Party General Account				Regions		
	Public	Private	Total		3P-GA	Firm
Fixed Income	65.7	21.8	87.5	N America	56.7	1,085.3
Equities	7.7	5.0	12.7	Europe & UK	7.7	87.4
Total	73.4	26.8	100.2	APAC	5.1	214.1
Firm				Offshore	30.7	39.8
Fixed Income	930.5	197.4	1,127.9	Other	0.0	39.5
Equities	276.4	61.8	338.2			
Total	1,206.9	259.2	1,466.1			

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	3.3	58.9	Large Cap	2.9	188.1
Corporates	31.8	386.4	Mid Cap	0.4	4.5
Municipals/Local Governments	8.8	139.8	Small Cap	0.2	10.7
Securitized	15.6	184.0	Global Developed Markets	0.6	1.5
Bank Loans/CLOs	1.1	32.6	Emerging Markets	0.3	2.7
Emerging Markets	1.9	63.5	Dividend-Tilt	-	-
High Yield	3.3	64.6	Passive SMAs	-	6.8
Not Categorized	-	0.6	Not Categorized	3.4	62.1
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	12.2	94.5	PE / VC	2.5	8.1
Corporate - Middle Market	2.6	9.4	RE Equity	2.3	53.2
RE - CMLs	5.8	67.1	Infrastructure Equity	0.0	0.0
RE - RMLs	-	-	Hedge Funds	-	0.1
RE - All Other Debt	0.2	12.9	Not Categorized	0.2	0.4
Infrastructure Debt	0.7	7.0			
Structured	0.3	6.2			
High Yield	-	-			
Not Categorized	-	0.3			

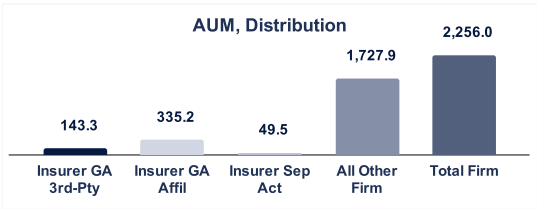
Source: PGIM internal reporting. Data as of 12/31/2025 unless otherwise noted. Assets under management (AUM) are based on company estimates and are subject to change. PGIM is the investment management business of Prudential Financial, Inc. (PFI).

Thomas Luciano

Executive Vice President, Head of Insurance Coverage

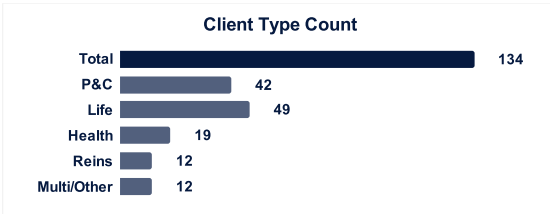
thomas.luciano@pimco.com
(212) 776-1663

www.pimco.com
650 Newport Center Drive, Newport Beach, CA 92660



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	133.8	9.0	142.8	N America	74.7
Equities	0.1	0.4	0.5	Europe & UK	41.9
Total	133.9	9.4	143.3	APAC	18.0
Firm	Public	Private	Total	Offshore	7.6
				Other	1.1
					143.3
Fixed Income	2,121.4	46.5	2,167.9		
Equities	63.3	24.7	88.1		
Total	2,184.7	71.2	2,256.0		

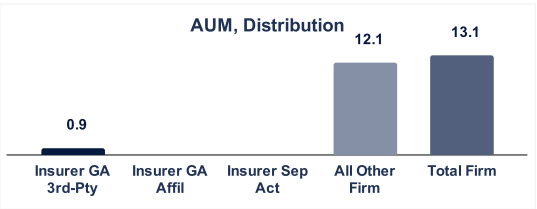
AUM Details				
Public Fixed Income			Public Equities	
	3P-GA	Firm		
Cash/ST/Gov/Agency	-	-	Large Cap	-
Corporates	-	-	Mid Cap	-
Municipals/Local Governments	-	-	Small Cap	-
Securitized	-	-	Global Developed Markets	-
Bank Loans/CLOs	-	-	Emerging Markets	-
Emerging Markets	-	-	Dividend-Tilt	-
High Yield	-	-	Passive SMAs	-
Not Categorized	-	-	Not Categorized	-
Private Fixed Income			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	-	-	Not Categorized	-
Infrastructure Debt	-	-		
Structured	-	-		
High Yield	-	-		
Not Categorized	-	-		

Joe Filicetti

Head of Sales

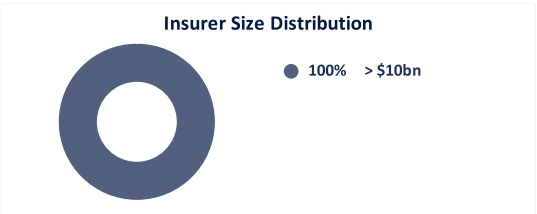
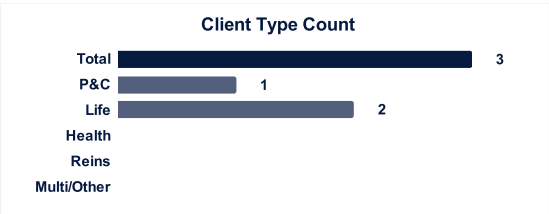
jfilicetti@postadvisory.com
310.996.9606

www.postadvisory.com
2049 Century Park East, Suite 3050, Los Angeles, CA 90067



Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- ✓ Peer Analytics
- Capital Modelling and Management
- ALM Partnering
- Regulatory Assistance
- Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	0.9	-	0.9	N America	0.1
Equities	-	-	-	Europe & UK	0.1
Total	0.9	-	0.9	APAC	0.7
Firm	Public	Private	Total	Offshore	-
				Other	-
					0.3
Fixed Income	13.1	-	13.1		
Equities	-	-	-		
Total	13.1	-	13.1		

AUM Details				
Public Fixed Income			Public Equities	
	3P-GA	Firm		
Cash/ST/Gov/Agency	0.0	0.5	Large Cap	-
Corporates	-	-	Mid Cap	-
Municipals/Local Governments	-	-	Small Cap	-
Securitized	-	-	Global Developed Markets	-
Bank Loans/CLOs	0.3	4.6	Emerging Markets	-
Emerging Markets	-	-	Dividend-Tilt	-
High Yield	0.6	8.0	Passive SMAs	-
Not Categorized	-	-	Not Categorized	0.0
Private Fixed Income			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	-	-	Not Categorized	-
Infrastructure Debt	-	-		
Structured	-	-		
High Yield	-	-		
Not Categorized	-	-		

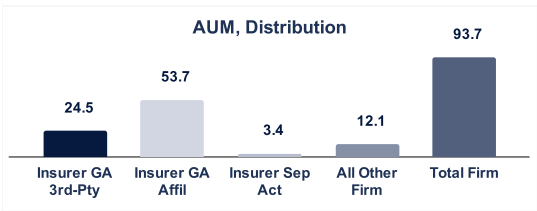
This information has been provided at the client's request & is confidential/proprietary. Some of the data has been compiled by Post & is based on internal/external sources/analytics, unaudited records, & may be subject to change. No representation/warranty is made/can be given with respect to the accuracy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

Bob Meikleham

Managing Director, Global Client Group

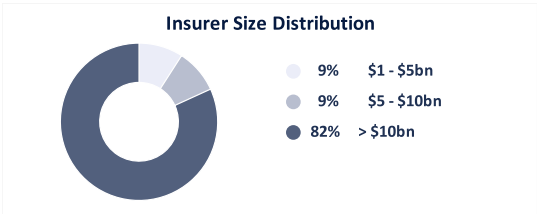
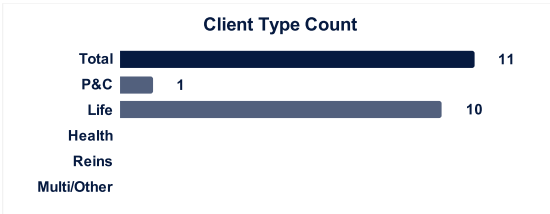
bob.meikleham@ppmamerica.com
(312) 843-5929

www.ppmamerica.com
225 West Wacker Drive, Suite 1200 Chicago, IL 60606



Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	21.7	0.4	22.1	0.7	61.4
Equities	-	2.4	2.4	-	1.3
Total	21.7	2.8	24.5	23.8	29.1
				Offshore	2.0
				Other	-
Firm					
	Public	Private	Total		
Fixed Income	69.1	18.2	87.3		
Equities	-	6.4	6.4		
Total	69.1	24.6	93.7		

AUM Details					
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	1.0	9.3	Large Cap	-	-
Corporates	20.0	49.9	Mid Cap	-	-
Municipals/Local Governments	0.0	0.4	Small Cap	-	-
Securitized	0.4	7.1	Global Developed Markets	-	-
Bank Loans/CLOs	0.3	5.2	Emerging Markets	-	-
Emerging Markets	0.5	2.0	Dividend-Tilt	-	-
High Yield	0.5	6.1	Passive SMAs	-	-
Not Categorized	-	0.7	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	0.3	7.6	PE / VC	2.4	6.4
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	0.1	7.7	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	0.0	2.9			
High Yield	-	-			
Not Categorized	0.0	0.0			

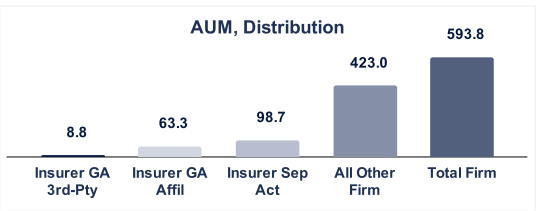
Due to rounding, numbers may not add up to totals provided and percentages may not reflect absolute figures. AUM includes committed but unfunded capital for PPM's private equity and commercial real estate businesses. AUM includes both securities issued by PPM CLO vehicles held by PPM separately managed account clients and the underlying collateral assets of the CLO vehicles managed by PPM.

Thomas Metzler

Managing Director, Institutional Sales

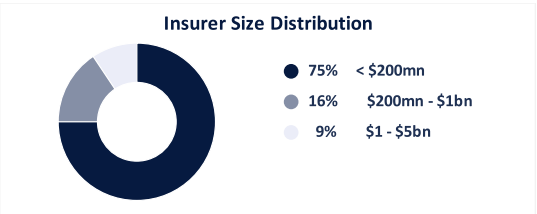
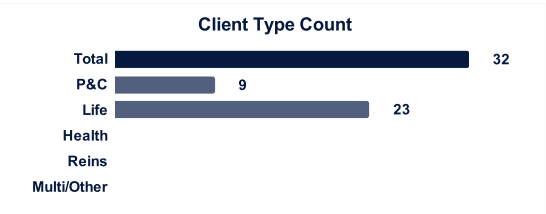
Metzler.Thomas@Principal.com
510-427-6490

www.principalam.com
801 Grand Ave, Des Moines, IA 50392



Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	2.9	4.2	7.1	6.3	493.4
Equities	0.8	0.9	1.7	0.8	16.6
Total	3.7	5.1	8.8	0.5	59.8
				Offshore	-
				Other	24.0
Firm					
	Public	Private	Total		
Fixed Income	204.2	40.9	245.1		
Equities	279.4	57.4	336.8		
Total	483.6	98.3	581.9		

AUM Details					
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	12.5	Large Cap	0.8	150.4
Corporates	1.1	32.8	Mid Cap	-	62.1
Municipals/Local Governments	0.1	26.5	Small Cap	-	18.7
Securitized	0.9	37.4	Global Developed Markets	-	7.7
Bank Loans/CLOs	-	0.7	Emerging Markets	-	9.4
Emerging Markets	0.4	12.2	Dividend-Tilt	-	-
High Yield	0.1	17.0	Passive SMAs	-	3.1
Not Categorized	0.4	65.2	Not Categorized	-	27.9
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	0.0	14.3	PE / VC	-	-
Corporate - Middle Market	0.0	2.5	RE Equity	0.9	57.2
RE - CMLs	4.0	22.2	Infrastructure Equity	-	0.2
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	0.2	0.6	Not Categorized	-	-
Infrastructure Debt	-	1.3			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

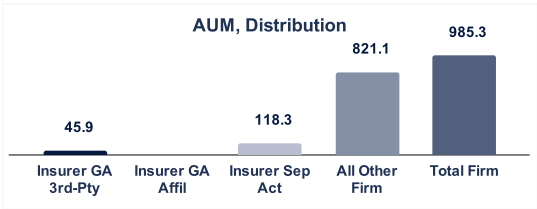
Principal Asset Management, the global investment arm of Principal Financial Group, manages \$593.88B across public and private markets. With 650+ investment professionals, we provide specialized capabilities in equities, fixed income, asset allocation, and real estate for clients including pensions, endowments, insurers, and sovereign funds.

Federico Passerini

Head of Insurance Strategy & Solutions

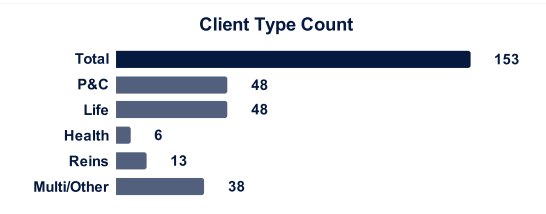
federico.passerini@schroders.com
+44 207 658 78 52

<https://www.schroders.com/en-gb/uk/institutional/about-us/our-uk-clients/insurance/>
1 London Wall Place, London, EC2Y 5AU, UK



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary						
3rd-Party General Account			Regions			
	Public	Private	Total		3P-GA	Firm
Fixed Income	24.2	5.0	29.2	N America	3.4	124.8
Equities	10.3	3.5	13.8	Europe & UK	22.2	548.4
Total	34.5	8.5	43.0	APAC	19.0	280.3
Firm			Total	Offshore	0.0	0.7
Fixed Income	409.4	35.8		Other	1.2	30.9
Equities	341.7	62.8				
Total	751.1	98.6				

AUM Details				
Public Fixed Income			Public Equities	
	3P-GA	Firm		
Cash/ST/Gov/Agency	-	-	Large Cap	-
Corporates	-	-	Mid Cap	-
Municipals/Local Governments	-	-	Small Cap	-
Securitized	-	-	Global Developed Markets	-
Bank Loans/CLOs	-	-	Emerging Markets	-
Emerging Markets	-	-	Dividend-Tilt	-
High Yield	-	-	Passive SMAs	-
Not Categorized	-	-	Not Categorized	-
Private Fixed Income			Private Equity, Equity Alts	
	3P-GA	Firm		
Private Placements - Traditional	-	-	PE / VC	1.6
Corporate - Middle Market	-	-	RE Equity	0.7
RE - CMLs	1.0	-	Infrastructure Equity	1.2
RE - RMLs	-	-	Hedge Funds	-
RE - All Other Debt	-	-	Not Categorized	-
Infrastructure Debt	1.1	-		
Structured	-	-		
High Yield	-	-		
Not Categorized	2.9	35.8		

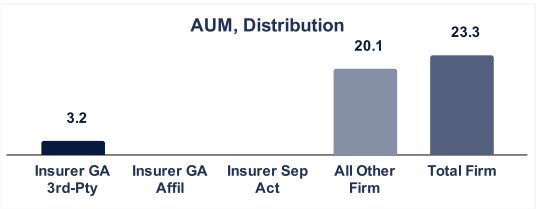
A partner to more than 700 insurance clients globally. We have the knowledge, experience and flexibility to deliver innovative solutions within a dynamic investment and regulatory landscape. We manage over £118bn* of assets for our insurance clients globally, covering Life Companies, Reinsurance and P&C, including the Lloyd's of London market.
*as at 31 December 2025

Clark Koertner

Director of Institutional Sales

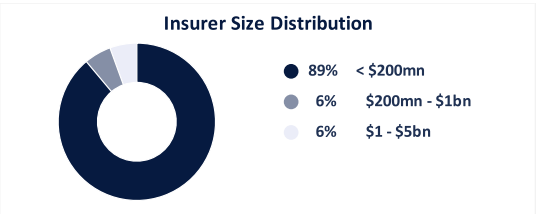
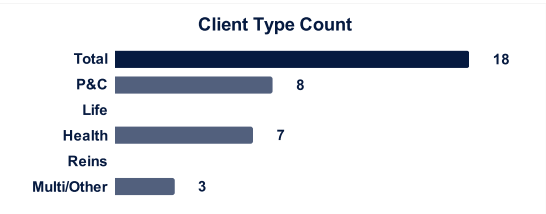
clark.koertner@cisbh.com
312-474-4213

www.cisbh.com
10 South Wacker, Suite 3100



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary						
3rd-Party General Account			Regions			
	Public	Private	Total		3P-GA	Firm
Fixed Income	2.9	-	2.9	N America	3.2	22.4
Equities	0.4	-	0.4	Europe & UK	-	0.1
Total	3.2	-	3.2	APAC	-	0.4
Firm			Total	Offshore	-	-
Fixed Income	13.2	-		Other	-	0.3
Equities	9.6	0.5				
Total	22.8	0.5				

AUM Details				
Public Fixed Income			Public Equities	
	3P-GA	Firm		
Cash/ST/Gov/Agency	0.6	2.2	Large Cap	0.3
Corporates	0.9	3.7	Mid Cap	0.1
Municipals/Local Governments	-	1.0	Small Cap	0.0
Securitized	0.7	4.0	Global Developed Markets	-
Bank Loans/CLOs	-	-	Emerging Markets	-
Emerging Markets	-	-	Dividend-Tilt	-
High Yield	-	2.0	Passive SMAs	-
Not Categorized	0.7	0.2	Not Categorized	0.0
Private Fixed Income			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	-	-	Not Categorized	-
Infrastructure Debt	-	-		
Structured	-	-		
High Yield	-	-		
Not Categorized	-	-		

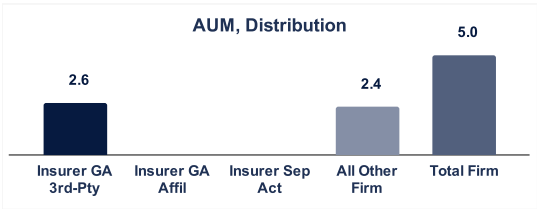
Intermediate Fixed Income, Core Fixed Income, Short-Term Fixed Income, All Cap Equity, Small Cap Value Equity

Scott Barringer

Business Development

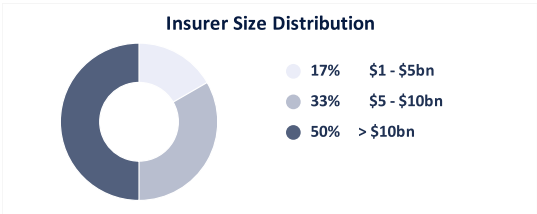
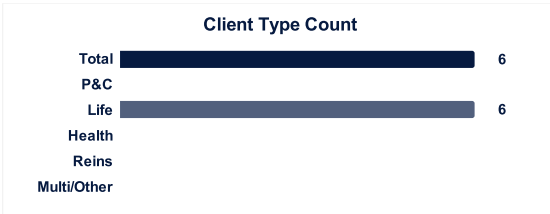
sbarringer@sgcp.com
203 355 6109

sheltergrowth.com
750 Washington Boulevard, Stamford, CT 06901



Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- Peer Analytics
- ✓ Capital Modelling and Management
- ALM Partnering
- ✓ Regulatory Assistance
- Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	-	2.6	2.6	N America	2.6
Equities	-	-	-	Europe & UK	-
Total	-	2.6	2.6	APAC	-
Firm	Public	Private	Total	Offshore	1.0
				Other	-
Fixed Income	-	5.0	5.0		
Equities	-	-	-		
Total	-	5.0	5.0		

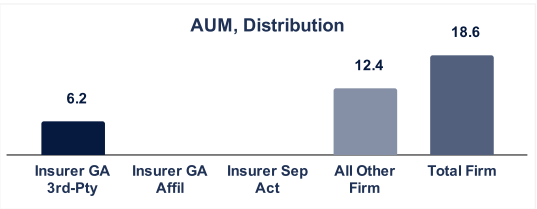
AUM Details				
Public Fixed Income			Public Equities	
	3P-GA	Firm	3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-
Corporates	-	-	Mid Cap	-
Municipals/Local Governments	-	-	Small Cap	-
Securitized	-	-	Global Developed Markets	-
Bank Loans/CLOs	-	-	Emerging Markets	-
Emerging Markets	-	-	Dividend-Tilt	-
High Yield	-	-	Passive SMAs	-
Not Categorized	-	-	Not Categorized	-
Private Fixed Income			Private Equity, Equity Alts	
	3P-GA	Firm	3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-
Corporate - Middle Market	-	-	RE Equity	-
RE - CMLs	0.3	1.5	Infrastructure Equity	-
RE - RMLs	2.3	2.5	Hedge Funds	-
RE - All Other Debt	-	-	Not Categorized	-
Infrastructure Debt	-	-		
Structured	-	0.5		
High Yield	-	-		
Not Categorized	-	-		

Patrick Magnusson

VP, Institutional Marketing

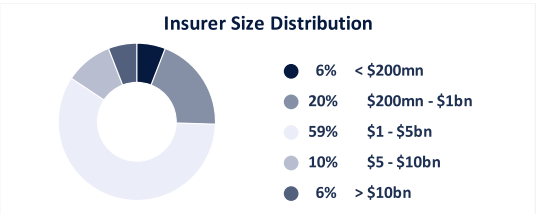
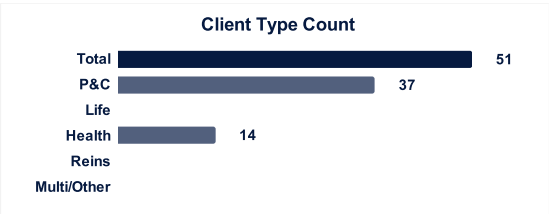
pkm@sitinvest.com
612.359.2509

www.sitinvest.com
80 South Eighth Street, 3300 IDS Center, Minneapolis, MN 55402



Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- Peer Analytics
- Capital Modelling and Management
- ALM Partnering
- Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	6.0	-	6.0	N America	6.2
Equities	0.2	-	0.2	Europe & UK	-
Total	6.2	-	6.2	APAC	-
Firm	Public	Private	Total	Offshore	-
				Other	-
Fixed Income	16.1	-	16.1		
Equities	2.5	-	2.5		
Total	18.6	-	18.6		

AUM Details				
Public Fixed Income			Public Equities	
	3P-GA	Firm	3P-GA	Firm
Cash/ST/Gov/Agency	0.1	0.6	Large Cap	0.1
Corporates	0.3	0.8	Mid Cap	-
Municipals/Local Governments	3.8	6.5	Small Cap	0.2
Securitized	1.1	5.4	Global Developed Markets	0.1
Bank Loans/CLOs	-	-	Emerging Markets	-
Emerging Markets	-	-	Dividend-Tilt	-
High Yield	-	0.2	Passive SMAs	-
Not Categorized	0.7	2.6	Not Categorized	-
Private Fixed Income			Private Equity, Equity Alts	
	3P-GA	Firm	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	-	-	Not Categorized	-
Infrastructure Debt	-	-		
Structured	-	-		
High Yield	-	-		
Not Categorized	-	-		

Clearwater Alts
Your alternatives portfolio deserves the same
rigor as your public assets.

[CWAN.COM/ALTS](https://cwan.com/alts)

Sixth Street

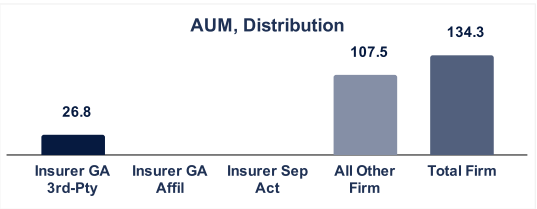
2025 MANAGER PROFILE
ALL VALUES USD BILLIONS

Brendan McHugh

Partner, Capital Formation & Strategy

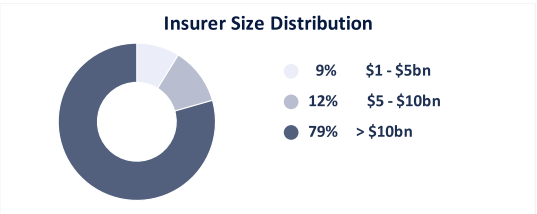
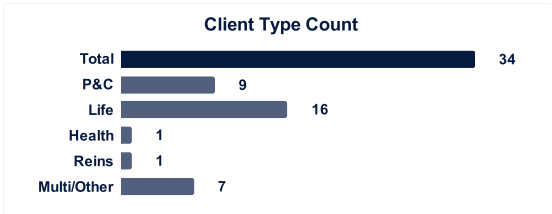
bmchugh@sixthstreet.com
+1 212-405-7560

<https://sixthstreet.com/>
888 7th Avenue, New York NY 10106



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- Book Value/Yield Analytics on Portfolio Mgt Platform
- Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary

3rd-Party General Account				Regions		
	Public	Private	Total		3P-GA	Firm
Fixed Income	6.0	18.0	23.9	N America	-	-
Equities	-	2.9	2.9	Europe & UK	-	-
Total	6.0	20.8	26.8	APAC	-	-
				Offshore	-	-
				Other	-	-
Firm						
	Public	Private	Total			
Fixed Income	19.9	21.9	41.8			
Equities	-	92.5	92.5			
Total	19.9	114.4	134.3			

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	0.5	0.7	Global Developed Markets	-	-
Bank Loans/CLOs	5.5	19.0	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		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	-	-	Not Categorized	2.9	92.5
Infrastructure Debt	-	-			
Structured	18.0	21.9			
High Yield	-	-			
Not Categorized	-	-			

Assets under management ("AUM") is presented as of 12/31/2025, unless otherwise noted. AUM includes the net asset value, plus outstanding leverage and asset-based financing undrawn amounts, in respect of private investment funds, 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 through 12/31/2025. In the case of Sixth Street-managed business development companies, AUM reflects their total assets (i.e., gross of any fund-level liabilities) plus asset-based financing undrawn amounts, as well as capital that such companies have the right to call from investors pursuant to the terms of their capital commitments. 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: [4/1/2025](#). Sixth Street has revised its methodology for calculating AUM. If AUM were calculated under the prior methodology, it would have been lower. 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

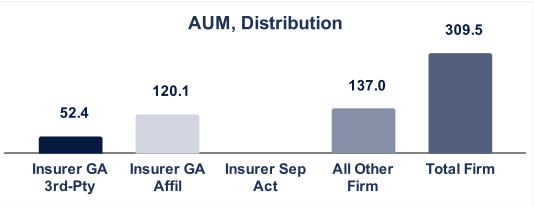


Historical investment experience prior to 2014 refers to the experience of Sun Life Assurance Company of Canada. SLC Management is the brand name for the institutional asset management business of Sun Life Financial Inc. (“Sun Life”) under which Sun Life Capital Management (U.S.) LLC in the United States, 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-20260410-5380069

Brett Lousararian, CFA
Senior Managing Director, Head of Global Insurance Group

brett.lousararian@slcmanagement.com
781-690-4693

www.slcmanagement.com
96 Worcesters Street, Wellesley Hills, MA 02481



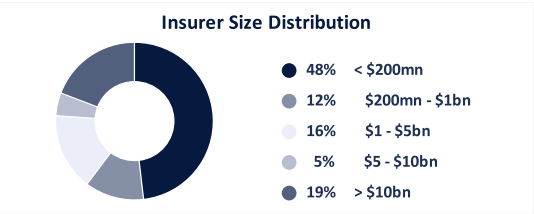
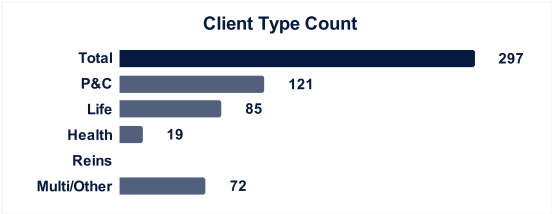
IIOR SPONSOR

Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice

Manager Commentary

- SLC Management is the brand name under which our multiple specialty managers operate. SLC Fixed Income specializes in investment grade public and private fixed income.
- BGO advises and manages investor capital across diverse offerings in private real estate equity and debt strategies.
- InfraRed Capital Partners is an international infrastructure asset manager investing in infrastructure and participating in the functioning of societies and economies.
- Crescent Capital Group LP is an investor in middle market direct lending, high-yield bonds and broadly syndicated loans across private and tradeable markets in the US and Europe.
- AAM is an independent U.S. retail distribution firm that provides a range of solutions and products to financial advisors, investment advisors and independent broker-dealers.



AUM Summary

3rd-Party General Account				Regions		3P-GA	Firm
Fixed Income	Public	Private	Total	N America		37.6	251.0
Equities	-	11.1	11.1	Europe & UK		8.4	28.0
Total	19.7	32.7	52.4	APAC		5.1	19.8
Firm				Offshore		1.4	9.2
Fixed Income	Public	Private	Total	Other		-	1.5
Equities	123.9	101.2	225.1				
Total	208.3	101.2	309.5				

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	2.6	45.6	Large Cap	-	0.2
Corporates	7.6	42.0	Mid Cap	-	-
Municipals/Local Governments	2.7	5.3	Small Cap	-	0.0
Securitized	5.1	19.3	Global Developed Markets	-	0.0
Bank Loans/CLOs	0.3	8.0	Emerging Markets	-	-
Emerging Markets	-	0.1	Dividend-Tilt	-	0.1
High Yield	1.0	1.4	Passive SMAs	0.3	0.3
Not Categorized	0.5	2.2	Not Categorized	-	1.4
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	4.7	21.6	PE / VC	-	-
Corporate - Middle Market	9.3	38.6	RE Equity	9.0	70.7
RE - CMLs	0.7	0.7	Infrastructure Equity	2.0	13.7
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	2.9	20.0	Not Categorized	-	-
Infrastructure Debt	2.1	14.7			
Structured	1.9	-			
High Yield	-	-			
Not Categorized	-	5.5			

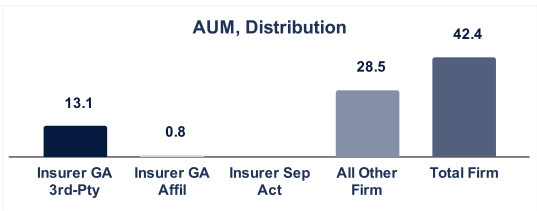
AUM across both Sun Life Capital Management (U.S.) LLC and Sun Life Capital Management (Canada) Inc. and affiliates.
SLC-20260406-5290620

Jean Hsu

Senior Director

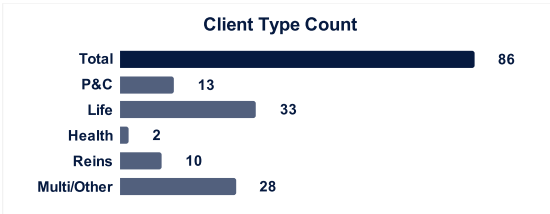
ir@soundpointcap.com
212-468-5733

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



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- Peer Analytics
- ✓ Capital Modelling and Management
- ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary						
3rd-Party General Account			Regions			
	Public	Private	Total		3P-GA	Firm
Fixed Income	-	13.1	13.1	N America	11.6	30.9
Equities	-	-	-	Europe & UK	0.3	4.9
Total	-	13.1	13.1	APAC	0.9	4.7
Firm	Public	Private	Total	Offshore	0.3	0.4
				Other	-	1.5
Fixed Income	-	42.4	42.4			
Equities	-	-	-			
Total	-	42.4	42.4			

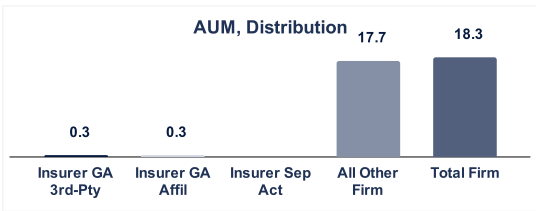
AUM Details				
Public Fixed Income			Public Equities	
	3P-GA	Firm		
Cash/ST/Gov/Agency	-	-	Large Cap	-
Corporates	-	-	Mid Cap	-
Municipals/Local Governments	-	-	Small Cap	-
Securitized	-	-	Global Developed Markets	-
Bank Loans/CLOs	-	-	Emerging Markets	-
Emerging Markets	-	-	Dividend-Tilt	-
High Yield	-	-	Passive SMAs	-
Not Categorized	-	-	Not Categorized	-
Private Fixed Income			Private Equity, Equity Alts	
	3P-GA	Firm		
Private Placements - Traditional	0.8	4.2	PE / VC	-
Corporate - Middle Market	1.4	2.0	RE Equity	-
RE - CMLs	2.1	3.0	Infrastructure Equity	-
RE - RMLs	-	-	Hedge Funds	-
RE - All Other Debt	-	-	Not Categorized	-
Infrastructure Debt	-	-		
Structured	8.8	33.2		
High Yield	-	-		
Not Categorized	-	0.1		

Jeff Gass & Steven Solmonson

Managing Directors

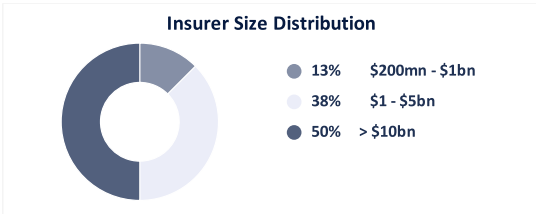
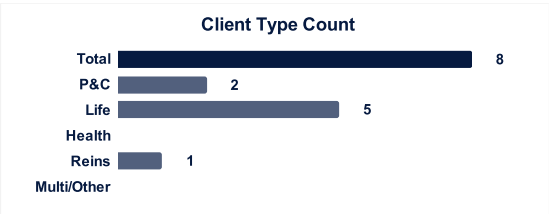
jgass@samipfd.com & ssolmonson@samipfd.com
(704) 609-9812 & (643) 321-2305

www.samipfd.com
2 High Ridge Park, Stamford, CT. 06905



Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary						
3rd-Party General Account			Regions			
	Public	Private	Total		3P-GA	Firm
Fixed Income	0.3	-	0.3	N America	0.2	12.9
Equities	-	-	-	Europe & UK	-	4.9
Total	0.3	-	0.3	APAC	0.1	0.5
Firm	Public	Private	Total	Offshore	-	-
				Other	-	-
Fixed Income	18.3	-	18.3			
Equities	-	-	-			
Total	18.3	-	18.3			

AUM Details				
Public Fixed Income			Public Equities	
	3P-GA	Firm		
Cash/ST/Gov/Agency	-	-	Large Cap	-
Corporates	-	-	Mid Cap	-
Municipals/Local Governments	-	-	Small Cap	-
Securitized	-	-	Global Developed Markets	-
Bank Loans/CLOs	-	-	Emerging Markets	-
Emerging Markets	-	-	Dividend-Tilt	-
High Yield	-	-	Passive SMAs	-
Not Categorized	0.3	18.3	Not Categorized	-
Private Fixed Income			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	-	-	Not Categorized	-
Infrastructure Debt	-	-		
Structured	-	-		
High Yield	-	-		
Not Categorized	-	-		

Founded in 1987, Spectrum Asset Management is a specialist in preferred and capital securities. A Principal Financial Group affiliate since 2001, the firm manages customized institutional portfolios for insurance companies, pensions, endowments, and corporate clients, as well as global funds and SMAs distributed through leading platforms and RIAs.

Clearwater Investment Intelligence
Move from investment data management to true investment intelligence.

CWAN.COM/DATA

Star Mountain Fund Management, LLC

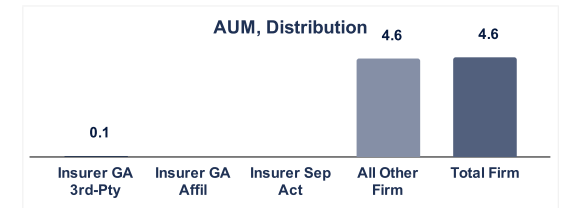
2025 MANAGER PROFILE
ALL VALUES USD BILLIONS

Maggie O'Donnell

Associate

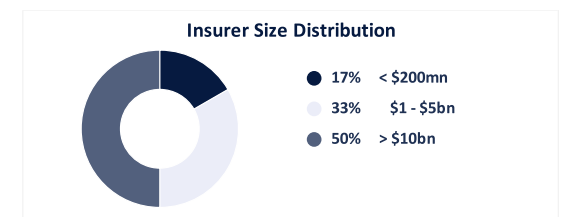
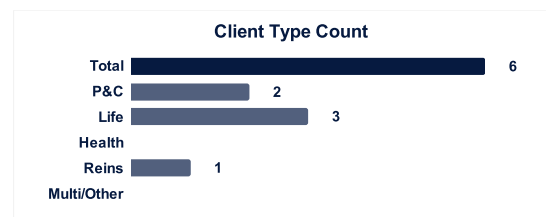
Maggie.ODonnell@StarMountainCapital.com
813.768.9503

<https://StarMountainCapital.com/>
140 E 45th Street, New York, NY 10017



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- Book Value/Yield Analytics on Portfolio Mgt Platform
- Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- Peer Analytics
- Capital Modelling and Management
- ALM Partnering
- Regulatory Assistance
- Strategic Asset Allocation Advice



AUM Summary

3rd-Party General Account				Regions		
	Public	Private	Total		3P-GA	Firm
Fixed Income	-	0.1	0.1	N America	0.1	4.1
Equities	-	-	-	Europe & UK	-	0.4
Total	-	0.1	0.1	APAC	-	0.1
				Offshore	-	-
Firm	Public	Private	Total	Other	0.0	0.1
Fixed Income	-	4.6	4.6			
Equities	-	-	-			
Total	-	4.6	4.6			

AUM Details

Public Fixed Income		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	
Corporates	-	-	
Municipals/Local Governments	-	-	
Securitized	-	-	
Bank Loans/CLOs	-	-	
Emerging Markets	-	-	
High Yield	-	-	
Not Categorized	-	-	
Private Fixed Income		3P-GA	Firm
Private Placements - Traditional	-	-	
Corporate - Middle Market	0.1	4.6	
RE - CMLs	-	-	
RE - RMLs	-	-	
RE - All Other Debt	-	-	
Infrastructure Debt	-	-	
Structured	-	-	
High Yield	-	-	
Not Categorized	-	-	

Public Equities		3P-GA	Firm
Large Cap	-	-	
Mid Cap	-	-	
Small Cap	-	-	
Global Developed Markets	-	-	
Emerging Markets	-	-	
Dividend-Tilt	-	-	
Passive SMAs	-	-	
Not Categorized	-	-	
Private Equity, Equity Alts		3P-GA	Firm
PE / VC	-	-	
RE Equity	-	-	
Infrastructure Equity	-	-	
Hedge Funds	-	-	
Not Categorized	-	-	

Navigate complexity.
Unlock opportunity.
We'll help you get there.

200+ strategies

Fixed income strategies across index, systematic active, active, and ETFs

\$5.66 trillion

client assets under management¹

48 years

partnering with institutional investors

We help institutional investors engineer fixed income outcomes through **index, systematic active, active, and ETF solutions**—designed to work together across market environments and portfolio objectives.

See how we can partner with you at statestreet.com/im.

getting there starts here



Marketing communication. 1 This figure is presented as of December 31, 2025 and includes ETF AUM of \$1,950.80 billion USD of which approximately \$173.02 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 Investment Management are affiliated. Please note all AUM is unaudited. © 2026 State Street Corporation. All Rights Reserved. 4134500-7788942.3.1.AM.INST 0426 Exp. Date: 04/30/2027

State Street Investment Management

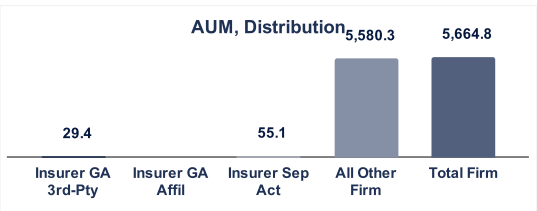
2025 MANAGER PROFILE
ALL VALUES USD BILLIONS

Benjamin Woloshin

MD, Head of Insurance General Account Sales

Benjamin_Woloshin@StateStreet.com
(929) 567-5882

www.statestreet.com/investment-management
One Congress Street Boston, MA 02114



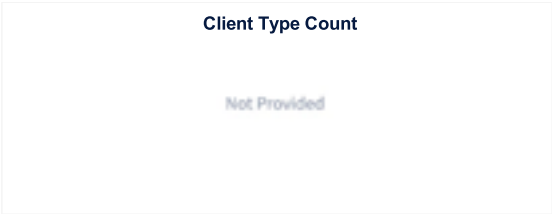
IIOR SPONSOR

Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice

Manager Commentary

- 28 fixed income ETFs with NAIC Preliminary Designations (20 also have S&P Global Ratings)
- Dedicated Capital Markets and Execution Strategy & Analytics Team for our ETFs globally
- Numerous index and active (fundamental & systematic) strategies offered in multiple wrappers across both fixed income and equities
- Full suite of multi-asset solutions, cash management services and Outsourced CIO
- Partners with State Street Bank & Trust on custody, securities lending, insurance accounting services, data, and risk management tools



AUM Summary

3rd-Party General Account				Regions		
	Public	Private	Total		3P-GA	Firm
Fixed Income	7.7	-	7.7	N America	19.3	4,155.7
Equities	20.4	-	20.4	Europe & UK	8.0	840.5
Total	28.1	-	28.1	APAC	2.1	668.6
Firm				Offshore	-	-
Fixed Income	728.4	-	728.4	Other	-	-
Equities	3,591.6	-	3,591.6			
Total	4,320.0	-	4,320.0			

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		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	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

State Street Investment Management (fka 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 & Trust offers a full suite of custody solutions globally. AUM is as of 12/31/2025. *Note third party insurance general account AUM does not include ETF AUM.

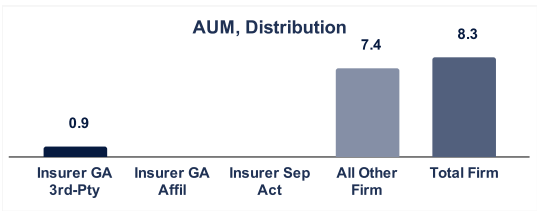
Mark Weiller

Head of Product Management

mweiller@shipemd.com
212-548-1130

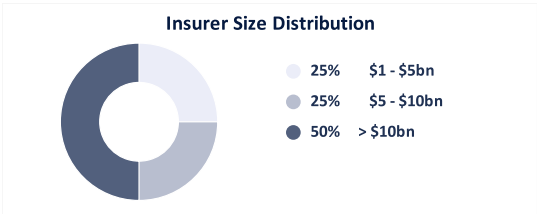
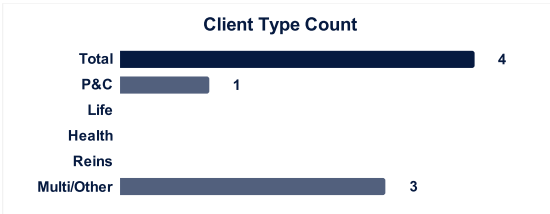
<https://www.shipemd.com/>

1301 Avenue of the Americas, 14th Floor, New York, New York 10019



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- Peer Analytics
- Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	-	-	-	0.1	2.3
Equities	-	-	-	0.8	5.5
Total	-	-	-	-	0.2
				Offshore	0.0
				Other	0.4
Firm					
	Public	Private	Total		
Fixed Income	8.3	-	8.3		
Equities	-	-	-		
Total	8.3	-	8.3		

AUM Details					
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	0.0	-	Large Cap	-	-
Corporates	0.5	2.1	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	0.9	8.3	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	0.1	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		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	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

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

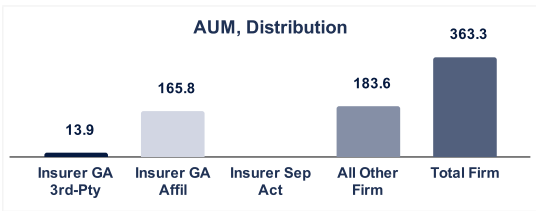
Mark Fehlmann

Managing Director, Head Sales & Marketing

mark.fehlmann@swisslife-am.com
n/a

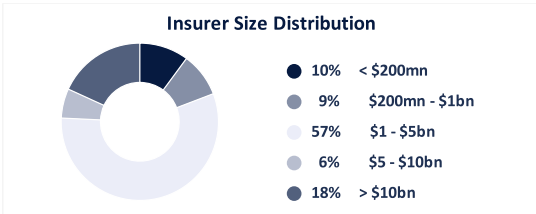
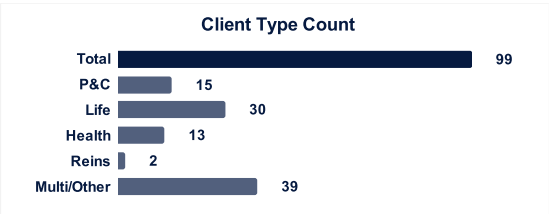
<https://www.swisslife-am.com/en/home.html>

n/a



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	8.4	-	8.4	-	-
Equities	0.6	4.9	5.5	13.9	363.3
Total	9.0	4.9	13.9	-	-
				APAC	-
				Offshore	-
				Other	-
Firm					
	Public	Private	Total		
Fixed Income	150.5	-	150.5		
Equities	81.9	130.9	212.8		
Total	232.4	130.9	363.3		

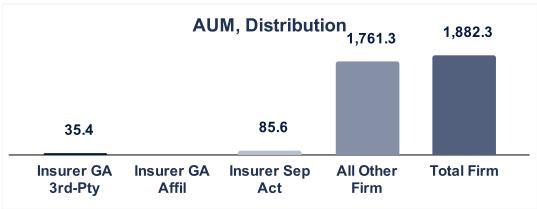
AUM Details					
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	3.6	65.0	Large Cap	0.2	18.9
Corporates	0.9	53.2	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	13.1
Securitized	-	14.0	Global Developed Markets	0.2	14.5
Bank Loans/CLOs	-	7.2	Emerging Markets	-	-
Emerging Markets	0.5	6.2	Dividend-Tilt	0.1	-
High Yield	0.2	4.9	Passive SMAs	-	-
Not Categorized	3.2	-	Not Categorized	0.1	35.4
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	-	-	RE Equity	3.4	111.3
RE - CMLs	-	-	Infrastructure Equity	1.5	19.6
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

Benjamin Riley

Head of Insurance

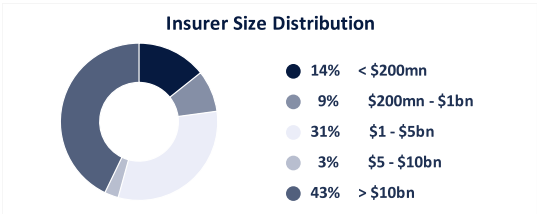
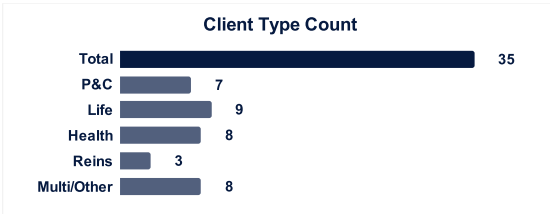
benjamin.riley@troweprice.com
410.345.2223

<https://www.troweprice.com/institutional/us/en/clients/insurance.html>
1307 Point Street Baltimore, MD 21231



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	26.0	5.1	31.0	32.3	-
Equities	4.4	-	4.4	0.6	-
Total	30.3	5.1	35.4	2.5	-
Firm			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	334.3	111.0	445.3	-	-
Equities	1,437.0	-	1,437.0	-	-
Total	1,771.3	111.0	1,882.3	-	-

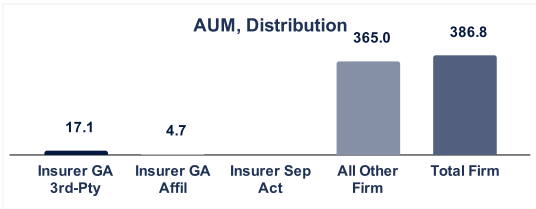
AUM Details					
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	133.7	Large Cap	2.4	926.9
Corporates	8.6	56.8	Mid Cap	-	215.4
Municipals/Local Governments	0.9	30.1	Small Cap	0.3	38.7
Securitized	7.1	43.5	Global Developed Markets	1.7	191.4
Bank Loans/CLOs	0.8	-	Emerging Markets	0.0	64.7
Emerging Markets	4.6	33.4	Dividend-Tilt	-	-
High Yield	4.0	36.8	Passive SMAs	-	-
Not Categorized	-	111.0	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	-	-	PE / VC	-	-
Corporate - Middle Market	3.1	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	-	-
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	0.7	-			
High Yield	1.3	-			
Not Categorized	-	-			

Nilesh Patel

Managing Director, Client Relationship Manager

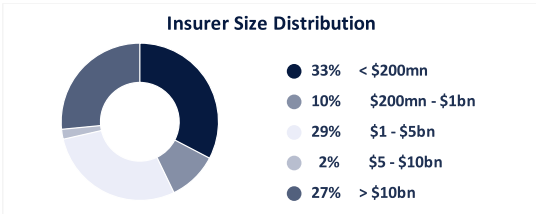
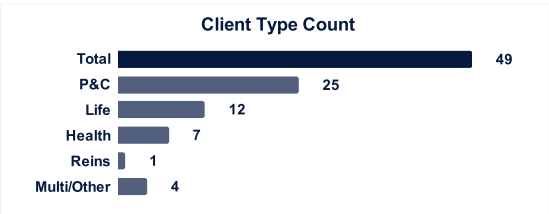
Nilesh.Patel@tdam.com
(416) 983-0584

<https://www.td.com/ca/en/asset-management>
TD Canada Trust Tower, 161 Bay Street - 34th Floor, Toronto, ON M5J 2T2



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	9.2	1.8	11.0	-	-
Equities	4.9	1.3	6.2	-	-
Total	14.1	3.0	17.1	-	-
Firm			Regions		
	Public	Private	Total	3P-GA	Firm
Fixed Income	176.3	9.9	186.2	-	-
Equities	182.8	17.8	200.6	-	-
Total	359.1	27.7	386.8	-	-

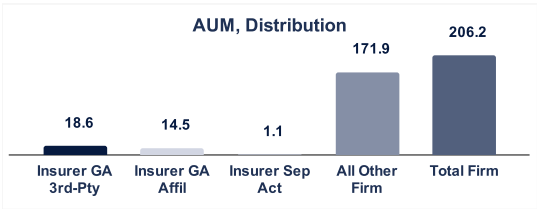
AUM Details					
Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	-	-	Large Cap	-	-
Corporates	-	-	Mid Cap	-	-
Municipals/Local Governments	-	-	Small Cap	-	-
Securitized	-	-	Global Developed Markets	-	-
Bank Loans/CLOs	-	-	Emerging Markets	-	-
Emerging Markets	-	-	Dividend-Tilt	-	-
High Yield	-	-	Passive SMAs	-	-
Not Categorized	-	-	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		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	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

Powell Thurston

Managing Director, Head of Insurance Solutions

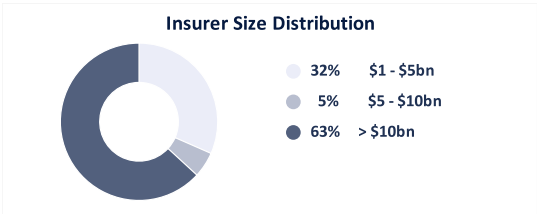
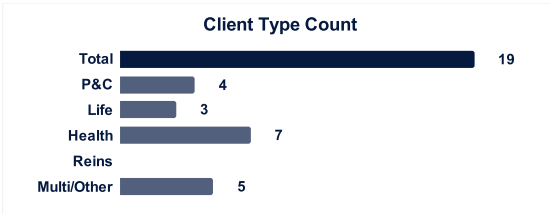
Powell.Thurston@tcw.com
213-244-0627

www.tcw.com
515 South Flower Street, Los Angeles, CA 90071



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total		
Fixed Income	16.4	1.8	18.3	N America	16.3
Equities	0.3	-	0.3	Europe & UK	3.4
Total	16.7	1.8	18.6	APAC	2.2
Firm	Public	Private	Total	Offshore	0.1
				Other	14.6
Fixed Income	164.3	21.7	186.0		
Equities	17.9	2.4	20.2		
Total	182.1	24.0	206.2		

AUM Details				
Public Fixed Income			Public Equities	
	3P-GA	Firm		
Cash/ST/Gov/Agency	3.9	53.5	Large Cap	0.1
Corporates	8.9	34.9	Mid Cap	0.0
Municipals/Local Governments	0.1	0.9	Small Cap	-
Securitized	4.5	58.0	Global Developed Markets	-
Bank Loans/CLOs	0.5	12.5	Emerging Markets	0.0
Emerging Markets	0.2	1.4	Dividend-Tilt	-
High Yield	0.3	2.8	Passive SMAs	-
Not Categorized	(0.0)	0.1	Not Categorized	0.2
Private Fixed Income			Private Equity, Equity Alts	
	3P-GA	Firm		
Private Placements - Traditional	-	-	PE / VC	-
Corporate - Middle Market	0.8	13.7	RE Equity	-
RE - CMLs	-	-	Infrastructure Equity	-
RE - RMLs	-	-	Hedge Funds	0.3
RE - All Other Debt	-	-	Not Categorized	2.0
Infrastructure Debt	-	-		
Structured	1.0	8.0		
High Yield	-	-		
Not Categorized	-	-		

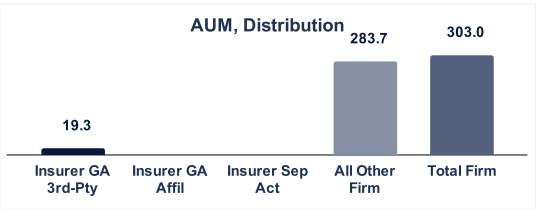
TCW has investment capabilities in fixed income, alts and equities. This is supported by a dedicated insurance team with insurance specific systems/processes. VA/Unit Linked is mainly private funds with rated feeder structures. Data is estimated and subject to change. RMBS and Cash is net of unsettled trades (mortgage TBAs).

Matthew Heintz | Alexander Schwartz

Managing Director, Co-Head of Insurance | Partner, Co-Head of Insurance

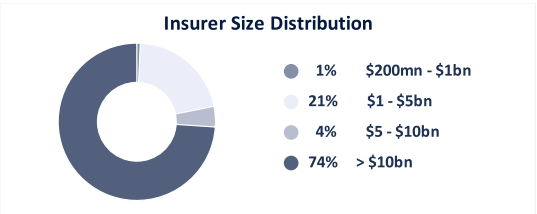
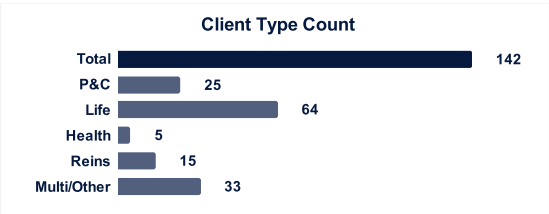
mheintz@tpg.com | aschwartz@tpg.com
312-779-8957 | 212-601-4709

www.tpg.com
245 Park Avenue, New York, NY 10167



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total		
Fixed Income	0.2	10.0	10.1	N America	10.7
Equities	-	9.2	9.2	Europe & UK	4.7
Total	0.2	19.2	19.3	APAC	3.8
Firm	Public	Private	Total	Offshore	-
				Other	0.1
Fixed Income	8.5	86.4	94.8		
Equities	-	208.2	208.2		
Total	8.5	294.6	303.0		

AUM Details				
Public Fixed Income			Public Equities	
	3P-GA	Firm		
Cash/ST/Gov/Agency	-	-	Large Cap	-
Corporates	-	-	Mid Cap	-
Municipals/Local Governments	-	-	Small Cap	-
Securitized	-	-	Global Developed Markets	-
Bank Loans/CLOs	0.2	8.5	Emerging Markets	-
Emerging Markets	-	-	Dividend-Tilt	-
High Yield	-	-	Passive SMAs	-
Not Categorized	-	-	Not Categorized	-
Private Fixed Income			Private Equity, Equity Alts	
	3P-GA	Firm		
Private Placements - Traditional	-	-	PE / VC	7.8
Corporate - Middle Market	3.6	32.0	RE Equity	1.4
RE - CMLs	0.6	1.8	Infrastructure Equity	-
RE - RMLs	1.2	1.2	Hedge Funds	0.0
RE - All Other Debt	-	-	Not Categorized	-
Infrastructure Debt	-	-		
Structured	2.3	27.0		
High Yield	-	-		
Not Categorized	2.3	24.4		

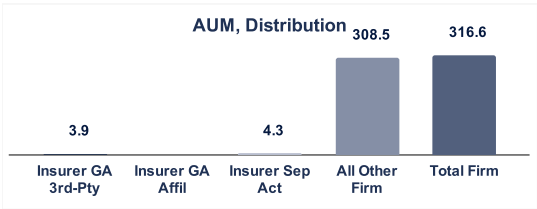
TPG figures represent gross commitments.

Jay Alexander, CFA, CAIA

Managing Director, Institutional Markets

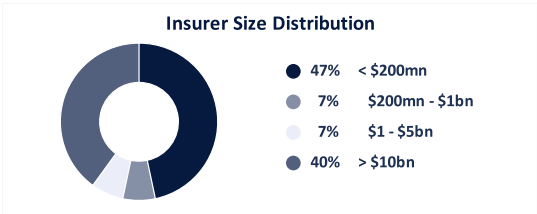
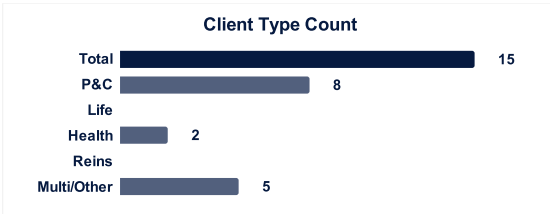
jalexander@vcm.com
(612) 965-5426

www.vcm.com
15935 La Cantera Parkway, San Antonio, TX 78256



Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- Book Value/Yield Analytics on Portfolio Mgt Platform
- Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- Peer Analytics
- Capital Modelling and Management
- ALM Partnering
- Regulatory Assistance
- Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total		
Fixed Income	1.0	-	1.0	N America	3.3
Equities	2.9	-	2.9	Europe & UK	0.4
Total	3.9	-	3.9	APAC	-
Firm	Public	Private	Total	Offshore	0.2
				Other	-
Fixed Income	92.6	0.5	93.1		
Equities	220.3	3.2	223.5		
Total	313.0	3.6	316.6		

AUM Details				
Public Fixed Income			Public Equities	
	3P-GA	Firm		
Cash/ST/Gov/Agency	0.3	30.6	Large Cap	0.7
Corporates	0.2	47.8	Mid Cap	0.0
Municipals/Local Governments	-	7.8	Small Cap	0.2
Securitized	0.4	1.0	Global Developed Markets	2.0
Bank Loans/CLOs	-	0.9	Emerging Markets	-
Emerging Markets	-	-	Dividend-Tilt	1.4
High Yield	0.1	2.5	Passive SMAs	1.4
Not Categorized	0.1	2.2	Not Categorized	-
Private Fixed Income			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	-	-	Not Categorized	-
Infrastructure Debt	-	0.5		
Structured	-	-		
High Yield	-	-		
Not Categorized	-	-		

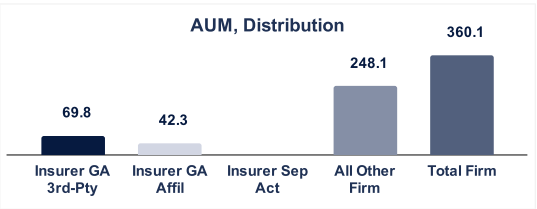
Our products include actively managed mutual funds, active and rules-based ETFs, separately managed accounts, alternative investments, third-party ETF model strategies, and private funds. Additionally, we offer a Solutions Platform, offering tailored investment strategies for insurance general account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

Andrew Terry

Managing Director, Head of Insurance Solutions Group

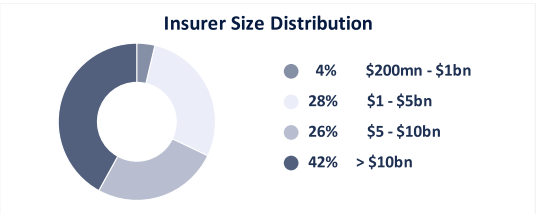
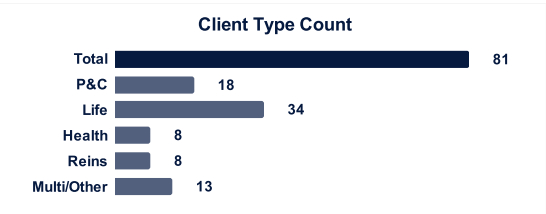
Andrew.Terry@Voya.com
203-984-2609

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



Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice



AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	Total		
Fixed Income	23.4	45.1	68.5	N America	68.0
Equities	-	1.3	1.3	Europe & UK	0.6
Total	23.4	46.3	69.8	APAC	1.2
Firm	Public	Private	Total	Offshore	-
				Other	-
Fixed Income	105.7	91.2	196.9		
Equities	89.9	8.8	98.7		
Total	195.6	100.0	295.6		

AUM Details				
Public Fixed Income			Public Equities	
	3P-GA	Firm		
Cash/ST/Gov/Agency	2.3	22.0	Large Cap	-
Corporates	15.8	44.0	Mid Cap	-
Municipals/Local Governments	-	-	Small Cap	-
Securitized	6.1	30.0	Global Developed Markets	-
Bank Loans/CLOs	-	20.2	Emerging Markets	-
Emerging Markets	0.7	2.9	Dividend-Tilt	-
High Yield	1.3	3.0	Passive SMAs	-
Not Categorized	-	-	Not Categorized	-
Private Fixed Income			Private Equity, Equity Alts	
	3P-GA	Firm		
Private Placements - Traditional	36.7	51.5	PE / VC	1.3
Corporate - Middle Market	0.6	0.6	RE Equity	-
RE - CMLs	7.4	13.2	Infrastructure Equity	-
RE - RMLs	-	-	Hedge Funds	-
RE - All Other Debt	-	3.6	Not Categorized	-
Infrastructure Debt	0.4	0.5		
Structured	-	20.7		
High Yield	-	-		
Not Categorized	-	0.7		

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. Private equity and closed-end fund AUM values for Firm and 3rd Party are based on committed capital.



Helping insurers solve investment challenges with confidence for 50+ years

EXPERTISE WITH A LONG-TERM VIEW

For more than half a century, we've worked alongside insurance leaders to navigate complexity and design investment plans for what comes next — drawing on deep industry knowledge, rigorous research, and specialized resources.

See how we help insurers worldwide find the path foward.



wellington.com

**WELLINGTON
MANAGEMENT®**

For professional investors only. © 2026 Wellington Management Company LLP.

Wellington Management

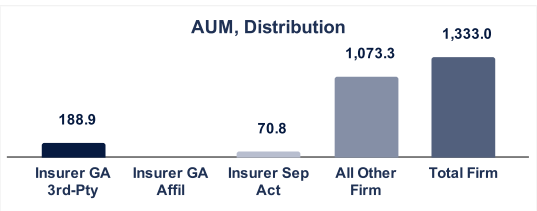
2025 MANAGER PROFILE
ALL VALUES USD BILLIONS

Andrew Paone; Sarah Marschok

Business Development Manager; Business Development Manager

APaone@wellington.com; SMarschok@wellington.com
(617) 951-5898; (617) 790-7170

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



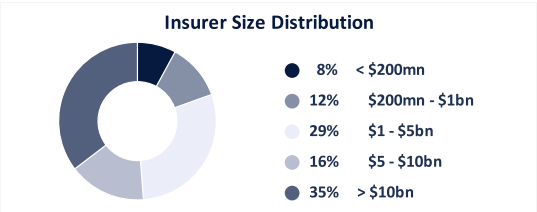
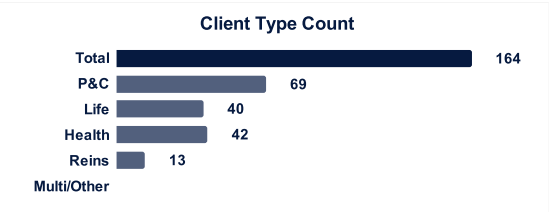
IIOR SPONSOR

Insurer Services

- ✓ Customized Portfolio Reporting
- ✓ Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice

Manager Commentary

- Distinctive insurance model integrating insurance solutions, portfolio management, and relationship management to deliver tailored, analytically informed portfolio strategies for
- Comprehensive public and private fixed income capabilities, including investment-grade private placements and expanding private credit solutions relevant to insurers' income, diversification,
- Deep, dedicated insurance resources, including specialists focused on insurance risks and regulations and an experienced team built to support insurers across markets, sectors, and
- Expanding private market and alternatives platform, including private real estate credit, enhancing Wellington's ability to serve insurers with broader sources of return and customized
- Proven ability to serve insurers across multiple mandates, reflected in a high level of multi-strategy client relationships and a platform designed for evolving insurer needs



AUM Summary

3rd-Party General Account				Regions		
	Public	Private	Total		3P-GA	Firm
Fixed Income	179.1	0.8	179.8	N America	130.2	1,043.6
Equities	6.6	2.4	9.0	Europe & UK	34.8	126.9
Total	185.7	3.2	188.9	APAC	19.3	124.4
Firm				Offshore	4.6	5.1
Fixed Income	502.1	2.7	504.9	Other	-	32.9
Equities	769.9	58.2	828.1			
Total	1,272.0	60.9	1,333.0			

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	14.6	156.5	Large Cap	6.1	523.8
Corporates	76.2	222.4	Mid Cap	2.8	190.6
Municipals/Local Governments	16.4	27.4	Small Cap	3.2	205.1
Securitized	58.4	134.0	Global Developed Markets	5.1	248.4
Bank Loans/CLOs	8.5	18.5	Emerging Markets	0.2	14.4
Emerging Markets	1.2	6.5	Dividend-Tilt	0.9	142.0
High Yield	4.6	39.7	Passive SMAs	-	-
Not Categorized	11.1	51.3	Not Categorized	0.1	192.7
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	1.5	1.8	PE / VC	0.9	8.8
Corporate - Middle Market	-	-	RE Equity	-	-
RE - CMLs	-	-	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	0.2	45.0
RE - All Other Debt	-	-	Not Categorized	1.8	7.3
Infrastructure Debt	-	-			
Structured	0.0	2.0			
High Yield	-	-			
Not Categorized	-	-			

Wellington's insurance asset management business is grounded in over five decades of partnerships and a purpose-built model for the insurers. The Firm offers tailored insurance solutions, integrated public & private markets, and dedicated insurance teams to help clients manage evolving investment, regulatory, and accounting needs across fixed income, private investing, and advisory services.

BUILT FOR
INSURANCE.
DEFINED BY DISCIPLINE.

Winthrop Capital Management specializes in managing complex portfolios for insurance companies, reinsurance transactions, and captive insurers. We design and manage insurance general account portfolios across life and annuity, health, and property and casualty sectors, navigating the complexities of public and private markets, structured securities, private credit, bank loans, and commercial real estate.

In close partnership with senior management and actuaries, we provide regulatory and rating agency support backed by extensive experience in insurance regulation, statutory reporting, and compliance. Our integrated approach delivers comprehensive portfolio solutions powered by our proprietary insurance-focused technology platform, WOMBAT™, delivering insight, discipline, and structure to complex insurance portfolios.

For more information on our investment management services designed uniquely for insurance companies, please contact:



Michael Hoover
Managing Director, Head of Business Development
mhoover@winthropcm.com | 317.660.7270

 **10201 N. Illinois Street**
Carmel, IN 46290

Winthrop Capital Management

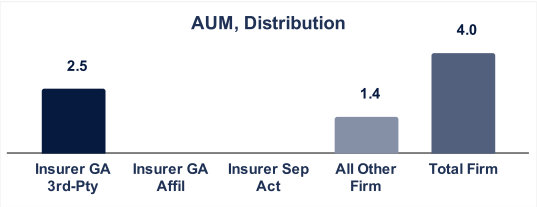
2025 MANAGER PROFILE
ALL VALUES USD BILLIONS

Adam Coons

Chief Investment Officer

acoons@winthropcm.com
317-663-7502

winthropcm.com
10201 N. Illinois Street, Suite 450, Carmel IN 46290



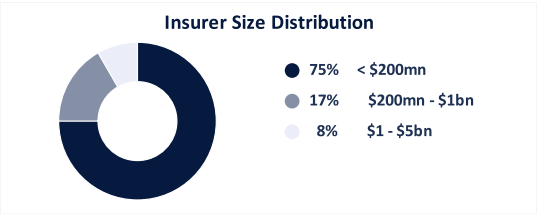
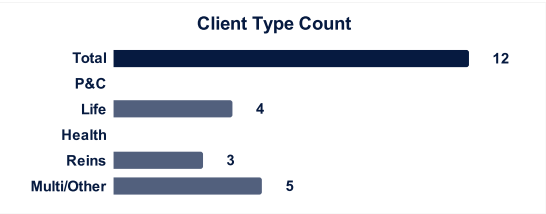
IIOR SPONSOR

Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- ✓ Peer Analytics
- ✓ Capital Modelling and Management
- ✓ ALM Partnering
- ✓ Regulatory Assistance
- ✓ Strategic Asset Allocation Advice

Manager Commentary

- Founded in 2007, we are an SEC-registered investment advisor specializing in managing complex portfolios for insurance companies, reinsurance transactions, and captive insurers.
- Expertise across life & annuity, health, and P&C, with broad capabilities across public & private markets, structured securities, private credit, bank loans, and real estate.
- Regulatory and rating agency support in close partnership with senior leaders and actuaries, backed by deep experience in insurance regulation, reporting, and compliance.
- Integrated risk management, asset-liability management, and derivatives hedging, supporting the company's capital efficiency and ERM program.
- Comprehensive end-to-end investment solutions powered by our proprietary insurance-focused technology infrastructure (WOMBAT™).



AUM Summary

3rd-Party General Account				Regions		
	Public	Private	Total		3P-GA	Firm
Fixed Income	-	-	-	N America	2.5	4.0
Equities	-	-	-	Europe & UK	-	-
Total	-	-	-	APAC	-	-
Firm				Offshore	-	0.0
Fixed Income	1.4	1.2	2.6	Other	-	-
Equities	0.3	0.4	0.6			
Total	1.7	1.6	3.3			

AUM Details

Public Fixed Income			Public Equities		
	3P-GA	Firm		3P-GA	Firm
Cash/ST/Gov/Agency	0.1	0.1	Large Cap	-	0.1
Corporates	0.6	0.8	Mid Cap	-	0.0
Municipals/Local Governments	0.0	0.1	Small Cap	-	0.0
Securitized	0.3	0.3	Global Developed Markets	-	0.1
Bank Loans/CLOs	0.0	0.0	Emerging Markets	-	0.0
Emerging Markets	-	-	Dividend-Tilt	-	0.0
High Yield	0.0	0.1	Passive SMAs	-	0.1
Not Categorized	-	0.0	Not Categorized	-	-
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm		3P-GA	Firm
Private Placements - Traditional	0.6	0.6	PE / VC	0.0	0.0
Corporate - Middle Market	-	-	RE Equity	0.3	0.3
RE - CMLs	0.4	0.4	Infrastructure Equity	-	-
RE - RMLs	-	-	Hedge Funds	0.0	0.0
RE - All Other Debt	-	-	Not Categorized	-	-
Infrastructure Debt	-	-			
Structured	0.2	0.2			
High Yield	-	-			
Not Categorized	-	-			

IIOR

The definitive resource for identifying insurance-focused asset managers and consultants.

CWAN.COM/IIOR

Zazove Associates, LLC

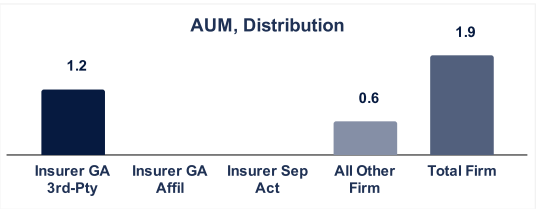
2025 MANAGER PROFILE
ALL VALUES USD BILLIONS

Mr. Götz Sennhenn

Director, Relationship Management

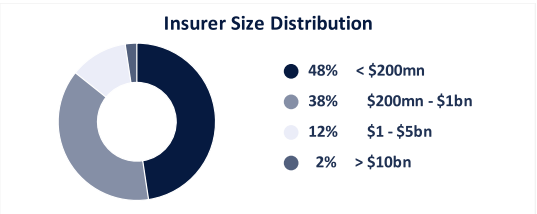
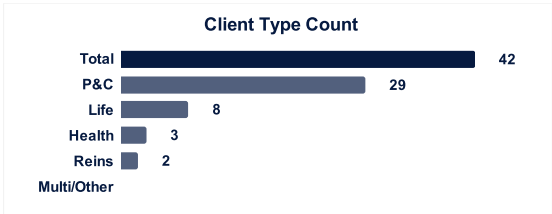
gsennhenn@zazove.com
(775) 298-7539

www.zazove.com
1001 Tahoe Blvd Incline Village, NV 89451



Insurer Services

- ✓ Customized Portfolio Reporting
- Interactive Client Web Portal
- ✓ Book Value/Yield Analytics on Portfolio Mgt Platform
- ✓ Book Income and Cash Flow Projections
- ✓ Investment Accounting Outsourcing
- Peer Analytics
- ✓ Capital Modelling and Management
- ALM Partnering
- ✓ Regulatory Assistance
- Strategic Asset Allocation Advice



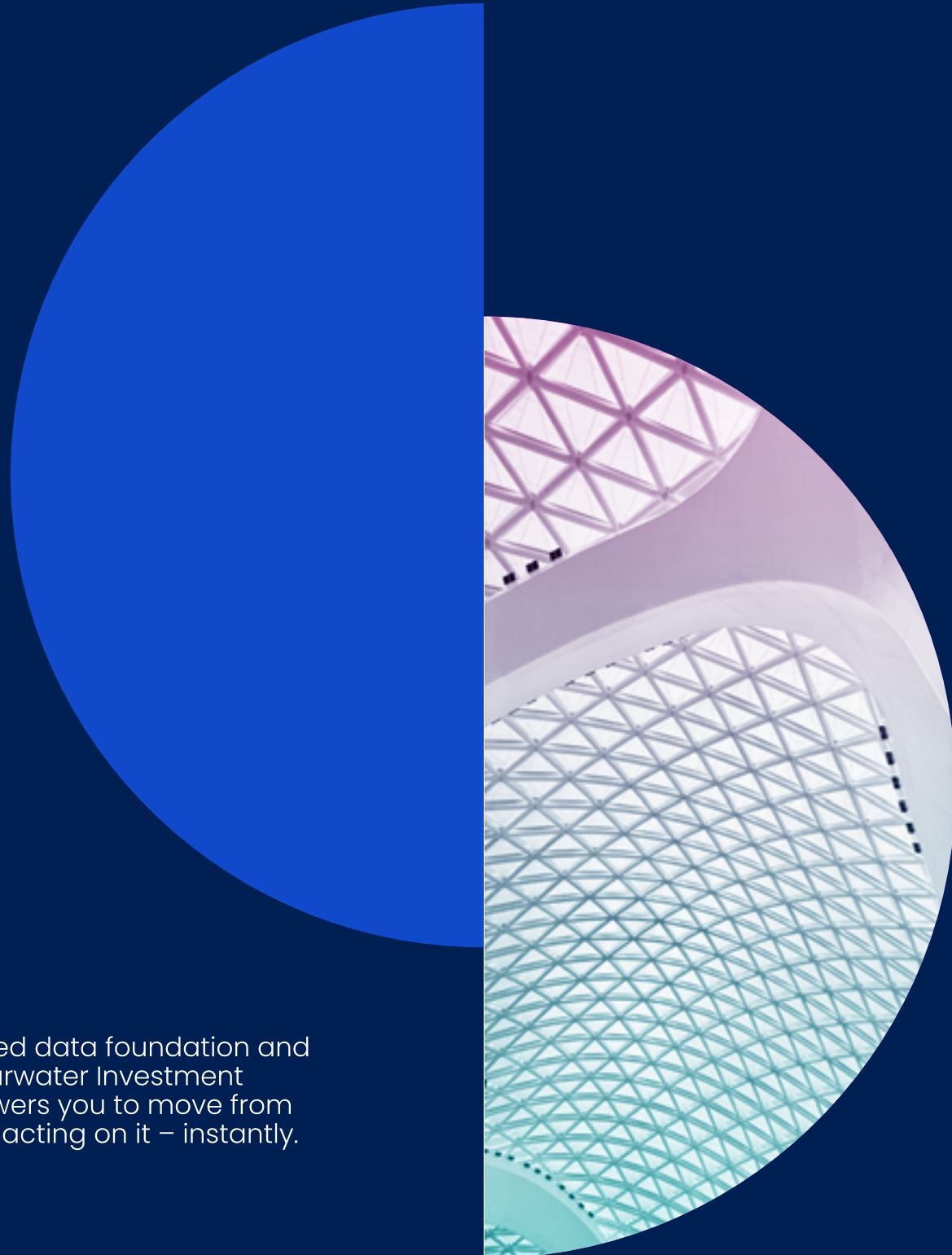
AUM Summary					
3rd-Party General Account			Regions		
	Public	Private	3P-GA	Firm	
Fixed Income	1.2	-	1.2	1.7	N America
Equities	-	-	-	0.1	Europe & UK
Total	1.2	-	-	-	APAC
Firm	Public	Private	Total	-	Offshore
				-	Other
				-	
				-	
Fixed Income	1.9	-	1.9		
Equities	-	-	-		
Total	1.9	-	1.9		

AUM Details					
Public Fixed Income			Public Equities		
	3P-GA	Firm	3P-GA	Firm	
Cash/ST/Gov/Agency	-	-	-	-	Large Cap
Corporates	-	-	-	-	Mid Cap
Municipals/Local Governments	-	-	-	-	Small Cap
Securitized	-	-	-	-	Global Developed Markets
Bank Loans/CLOs	-	-	-	-	Emerging Markets
Emerging Markets	-	-	-	-	Dividend-Tilt
High Yield	-	-	-	-	Passive SMAs
Not Categorized	1.2	1.9	-	-	Not Categorized
Private Fixed Income			Private Equity, Equity Alts		
	3P-GA	Firm	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	-	-	-	-	Not Categorized
Infrastructure Debt	-	-			
Structured	-	-			
High Yield	-	-			
Not Categorized	-	-			

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.

Move from investment data management to true investment intelligence.

Investment Consultant Profiles



Powered by a unified data foundation and embedded AI, Clearwater Investment Intelligence empowers you to move from managing data to acting on it – instantly.

Learn more at
[CWAN.COM/DATA](https://cwan.com/data)

 CLEARWATER

Clearwater Research Desk
Independent market and portfolio analysis
powered by Clearwater’s proprietary database.

CWAN.COM/RESEARCH

Beacon Pointe Advisors

2025 CONSULTANT PROFILE
ALL VALUES USD BILLIONS

Beacon Pointe Advisors

24 Corporate Plaza Drive, Suite 150
Newport Beach, CA 92660

www.beaconpointe.com

Garth K. Flint - Partner, Founder

gflint@beaconpointe.com
(949) 370-3361

Institutional Consulting

Mike Breller - Managing Director

mbreller@beaconpointe.com
(949) 718-1602

Institutional Consulting

Mike Skillman - Managing Director

mskillman@beaconpointe.com
(949) 259-0956

Institutional Consulting

Service Offerings

Insurer Types Served

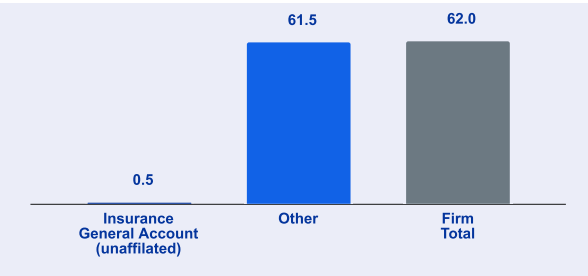
Life	
Health	
P&C	✓
Reins	
Multi-Line	
Other	✓

Insurer Services

- DFA modeling of client
- Equity factor risk modeling to isolate active risk and skill; next generation investment risk management
- Investment policy development, review, and compliance
- Disruptive investment manager search capabilities; custodial review and search; alternatives manager search
- Actionable performance evaluation; vendor fee review; annual review of investment expenses; client education

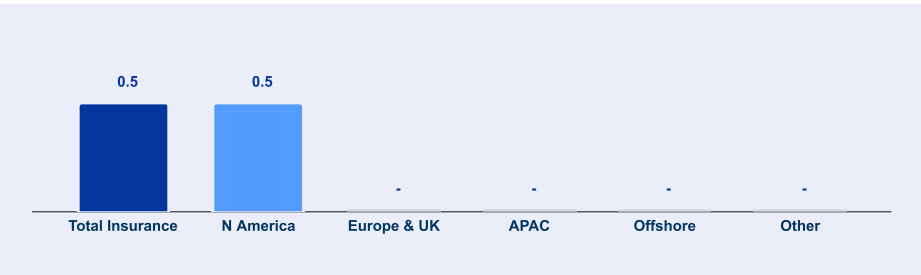
Assets Under Advisement

Firm Distribution



Assets Under Advisement, Insurance

Insurance General Account by Region



Insurance Clients

6 Clients

Callan LLC

One Bush Street, STE 700
San Francisco, CA 94104

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

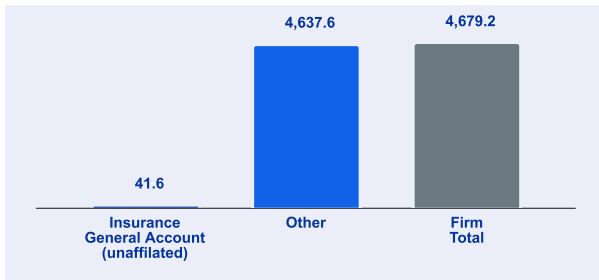
Life	✓
Health	✓
P&C	✓
Reins	✓
Multi-Line	✓
Other	✓

Insurer Services

- Asset Allocation
- Manager Search
- Alternatives Consulting
- Performance Measurement
- Research & Education

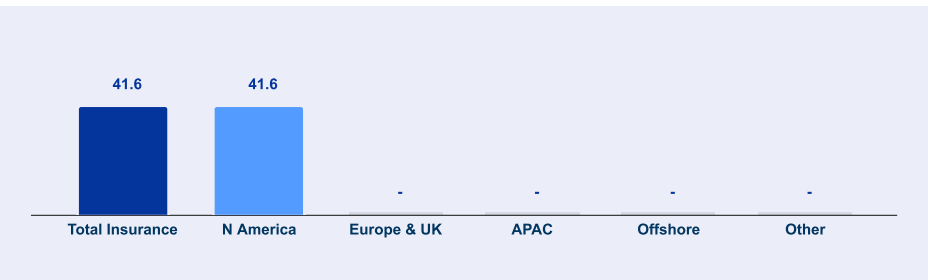
Assets Under Advisement

Firm Distribution



Assets Under Advisement, Insurance

Insurance General Account by Region



Insurance Clients

24 Clients

CapVisor Associates, LLC

P.O. Box 1084
Gainesville, GA 30503

www.capvisorassociates.com

Travis Terzer, VP

travis.terzer@capvisorassociates.com
973-665-6370 ext. 4

Head - Busienss Development

Debbie Leich, MD

debbie.leich@capvisorassociates.com
973-665- 6370 ext. 6

Head - Client Service

Susan Levy

susan.levy@capvisorassociates.com
973-665-6370 ext. 2

CCO and CAO

Service Offerings

Insurer Types Served

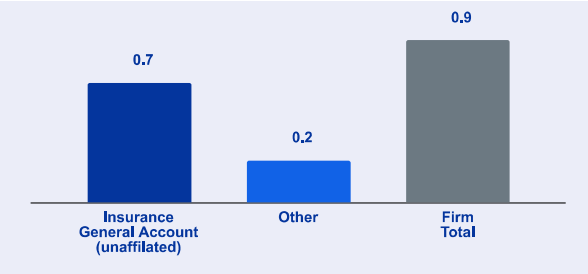
Life	
Health	
P&C	✓
Reins	✓
Multi-Line	
Other	

Insurer Services

- investment prorgam design - correlated to insurer's liability strcutre
- Stratgic Asset Allocation - Optimized used P&C actuary-built "DFA-Lite" program
- Manager search/analysis - PSN database of 2000+ managers and 20,000 + strategies
- On-going- risk-adjusted reporting, managing the managers, etc.
- a la carte, from above

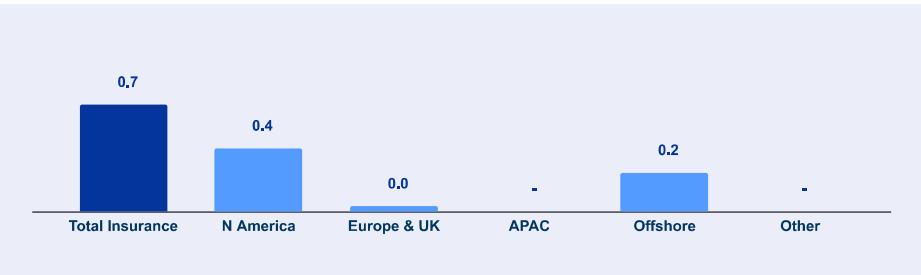
Assets Under Advisement

Firm Distribution



Assets Under Advisement, Insurance

Insurance General Account by Region



Insurance Clients

29 Clients

Insurance advisory services

Customized investment strategy for insurance companies

Total return alone won't meet your objectives.

- Pretax and after-tax efficient frontier optimization
- Stochastic asset-liability modeling for financial statement impact
- Regulatory and rating agency capital modeling (RBC/BCAR)
- Capital allocation and risk budgeting, ORSA modeling support
- Stress testing and draw-down analysis
- Liquidity analysis (FHLB, line of credit, cash and short-term)

A database alone won't guide your decisions.

- Comprehensive, open architecture manager recommendations
- Private asset cash-flow modeling and budgeting
- Investment accounting, custodian and operational banking evaluation
- Custom benchmark development for unique liability needs
- ESG manager research and evaluation
- Manager investment guideline development and revision

Numbers alone won't enhance your insights.

- Customized performance measurement (pre-tax, after-tax, net of fees)
- Comprehensive attribution (macro and micro)
- Tailored risk reporting and oversight
- Private asset IRR and PME analysis
- Rebalancing threshold analysis and monitoring
- Insurance company peer and industry benchmarking



With 25 years of experience serving the unique needs of insurance companies, Mariner Institutional's dedicated insurance practice specializes in developing, implementing and sustaining customized investment strategy to support an insurer's full enterprise (P&C, health and life).

Connect with us today: inst-insurancepractice@mariner.com

For informational purposes only. Mariner Institutional is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration of an investment adviser does not imply a certain level of skill or training. This material is not intended as tax, legal, or accounting advice. For additional information, please visit www.mariner.com.

Insurance Investor – Investment Consultant of the Year, North America 2025: This annual award was issued on December 4, 2025, by Clear Path Analysis following a written-submission nomination process that concluded in May 2025. The award does not correspond to any specific data period; the “Investment Consultant of the Year” category recognizes a consulting firm that has developed services, products, or solutions for insurance risk carriers and/or third-party managers seeking support in the management of insurance-related capital or investable assets. Entries were reviewed by an industry judging panel using criteria established by the award sponsor, including service quality, innovation, and demonstrated impact on insurance investment programs, and winners were selected solely based on judges’ scoring of the submission materials. No fee was paid to submit or to be considered. Firms shortlisted as Finalists were required to purchase one ticket to attend the awards ceremony to participate in the final round; this requirement was imposed after finalist selection and had no influence on scoring or results. Mariner purchased advertising only after the award was issued; such payments occur post-selection and have no effect on judging or results. The award is not indicative of future performance and should not be construed as a guarantee of results, client satisfaction, or a client endorsement. Additional program details are available at: www.awards.na.insuranceinvestorlive.com/northamericanawards2025/en/page/categories.

IIOR SPONSOR

Mariner

5700 W. 112th St., Ste. 200
Overland Park, KS 66211

www.mariner.com

Scott Skornia

scott.skornia@mariner.com
(314) 797-8308

Senior Institutional Advisor

Marc Tourville

marc.tourville@mariner.com
(314) 797-8304

Mng. Director, Institutional

Mike Welker

mike.welker@mariner.com
(407) 627-1801

Head of Institutional

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

Insurance General Account (unaffiliated)	Other	Firm Total
209.3	256.2	465.5

Assets Under Advisement, Insurance

Insurance General Account by Region

Total Insurance	N America	Europe & UK	APAC	Offshore	Other
209.3	209.3	-	-	-	-

Insurance Clients

62 Clients

Mercer

<https://www.mercer.com/>

Chris Tschida, Head of US Insurance Practice

christopher.tschida@mercerc.com

(612) 309-4493

Gary Sems, Sales Director US Insurance

gary.sems@mercerc.com

(864) 240-5430

David Morrow, Global Insurance Proposition Leader

david.morrow@mercerc.com

353 87 1842778

Service Offerings

Insurer Types Served

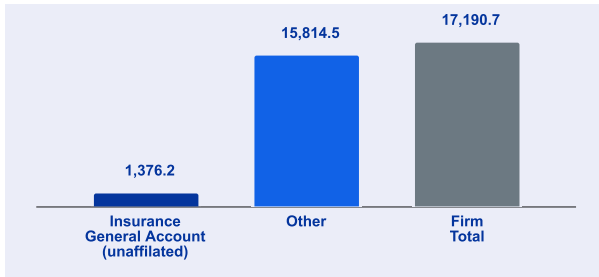
Life	✓
Health	✓
P&C	✓
Reins	✓
Multi-Line	✓
Other	✓

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

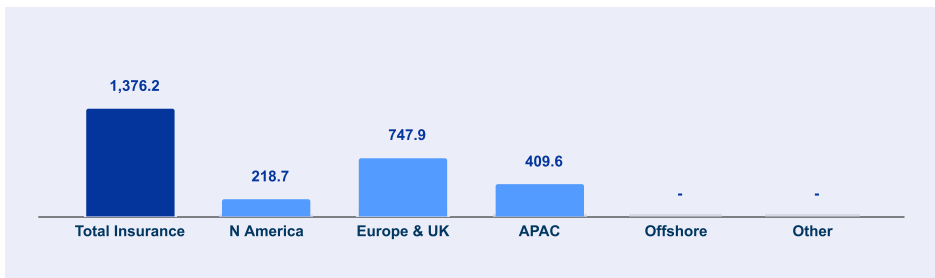
Assets Under Advisement

Firm Distribution



Assets Under Advisement, Insurance

Insurance General Account by Region



Insurance Clients

110 Clients

NEPC

225 Franklin Street
Boston, MA 02110

[nepc.com](https://www.nepc.com)

Matt Maleri, Partner

Mmaleri@nepc.com

617-374-1300

Head of Insurance

Brian Roberts, Partner

Broberts@nepc.com

617-395-7378

Head of Corporate Team

Service Offerings

Insurer Types Served

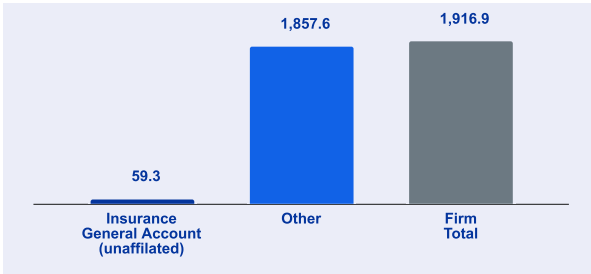
Life	✓
Health	✓
P&C	✓
Reins	
Multi-Line	✓
Other	✓

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

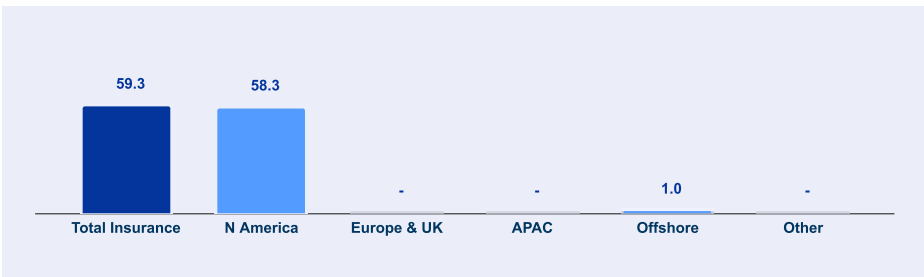
Assets Under Advisement

Firm Distribution



Assets Under Advisement, Insurance

Insurance General Account by Region



Insurance Clients

36 Clients

Prime Buchholz LLC

273 Corporate Drive, Suite 250
Portsmouth, NH 03801

www.primebuchholz.com

Brian Matthews, CFA, CAIA - Principal

brian.matthews@primebuchholz.com Senior Consultant

603-433-1143

Catherine Powers, CFA - Principal

catherine.powers@primebuchholz.com Senior Consultant

603-433-1143

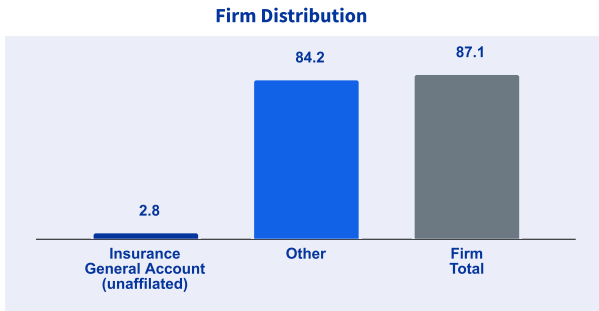
Service Offerings

Insurer Types Served	
Life	✓
Health	✓
P&C	
Reins	
Multi-Line	
Other	✓

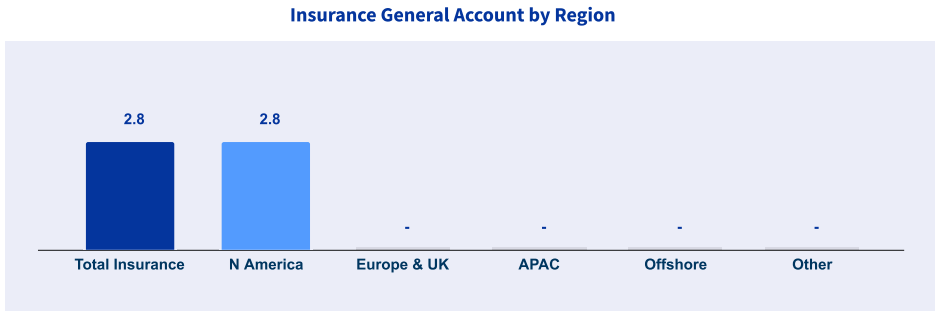
Insurer Services

- 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



Assets Under Advisement, Insurance



Insurance Clients

5 Clients

RVK, Inc.

222 SW Columbia Street, Suite 600
Portland, OR 97201

www.RVKInc.com

Beau Burggraff, MBA, Senior Consultant, Principal

Beau.Burggraff@RVKInc.com Co-Lead - RVK Insurance Team

503-802-6149

Greg Kantor, ASA, MAAA, Senior Consultant, Principal

Greg.Kantor@RVKInc.com Co-Lead - RVK Insurance Team

503-802-6121

Gayle Butcher, Director of Business Development, Principal

Gayle.Butcher@RVKInc.com Business Development

503-221-4200

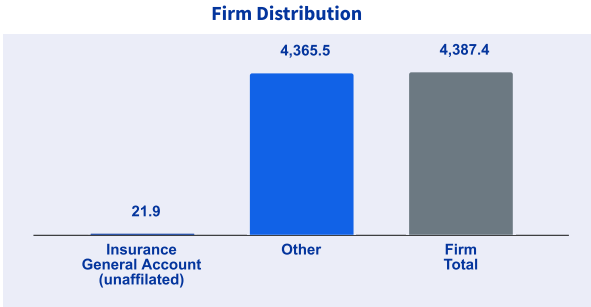
Service Offerings

Insurer Types Served	
Life	✓
Health	✓
P&C	✓
Reins	✓
Multi-Line	✓
Other	✓

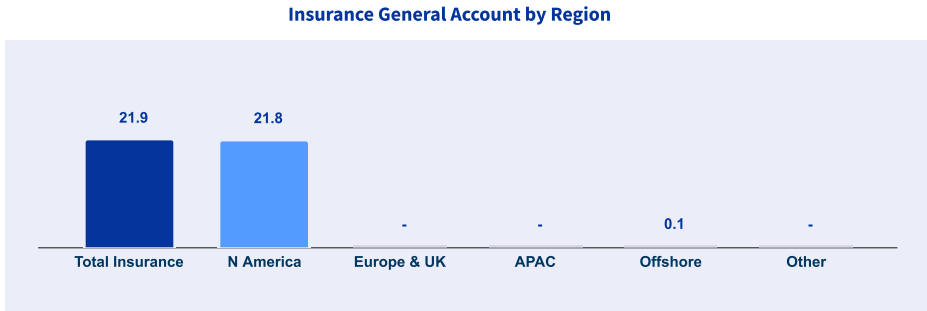
Insurer Services

- 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



Assets Under Advisement, Insurance



Insurance Clients

19 Clients

Strategic Asset Alliance

500 108th Ave NE, Suite 1100
Bellevue, WA 98004

www.saai.com

Eriver Eugenio, CAO

eeugenio@saai.com
360-255-2500 ext. 102

Service Offerings

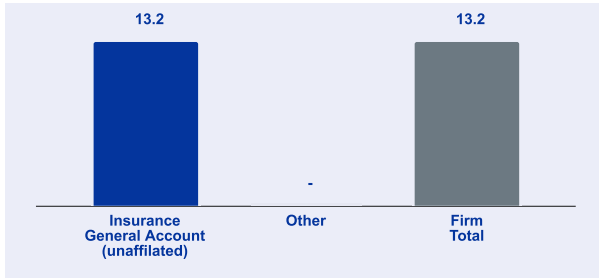
Insurer Types Served	
Life	✓
Health	✓
P&C	✓
Reins	✓
Multi-Line	✓
Other	✓

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

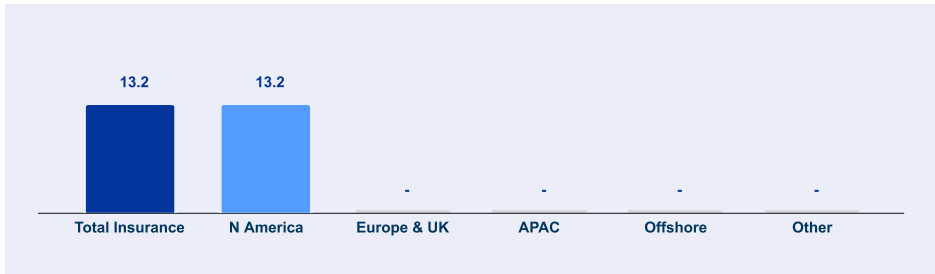
Assets Under Advisement

Firm Distribution



Assets Under Advisement, Insurance

Insurance General Account by Region



Insurance Clients

35 Clients

The Concord Advisory Group, Ltd.

700 Alexander Park, Suite 203 Princeton, NJ 08540

www.concordadvisory.com

Scott Santin, Managing Partner

ssantin@concordadvisory.com
609-987-9000

Brad Stephan, Managing Director

bstephan@concordadvisory.com
609-987-9000

John Bolton, Managing Director

jbolton@concordadvisory.com
609-987-9000

Service Offerings

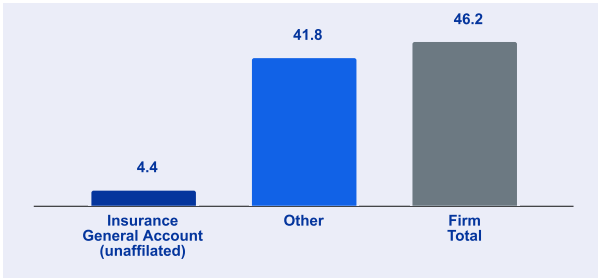
Insurer Types Served	
Life	
Health	✓
P&C	✓
Reins	✓
Multi-Line	✓
Other	

Insurer Services

- Assist with investment oversight and monitoring functions required by regulatory agencies
- Guidance on designing customized investment programs based on insurer financial projections
- Recommendations on portfolio construction, rebalancing, and utilization of managers, custodians, etc.

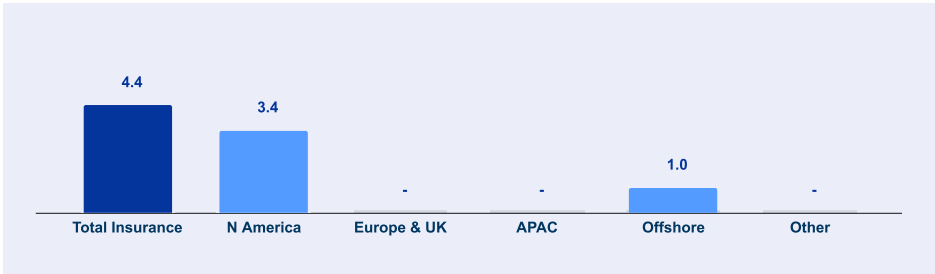
Assets Under Advisement

Firm Distribution



Assets Under Advisement, Insurance

Insurance General Account by Region



Insurance Clients

26 Clients

Wells Fargo Advisors

One North Jefferson Avenue
St. Louis, MO 63103

www.wellsfargoadvisors.com

R. Bryce Lee, CFA, CIMA, CAIA, FRM, AIF, Managing Director - Investments

bryce.lee@wfa.com
757-220-1782

Senior Insti Consultant

Service Offerings

Insurer Types Served

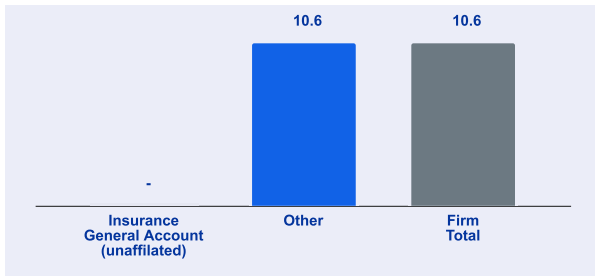
Life	✓
Health	✓
P&C	✓
Reins	✓
Multi-Line	
Other	✓

Insurer Services

- Fiduciary Advice and Oversight
- Asset Allocation Review
- Investment Manager Searches and Ongoing Due Diligence
- Fee Review and Negotiations
- Investment Guideline Review and Compliance

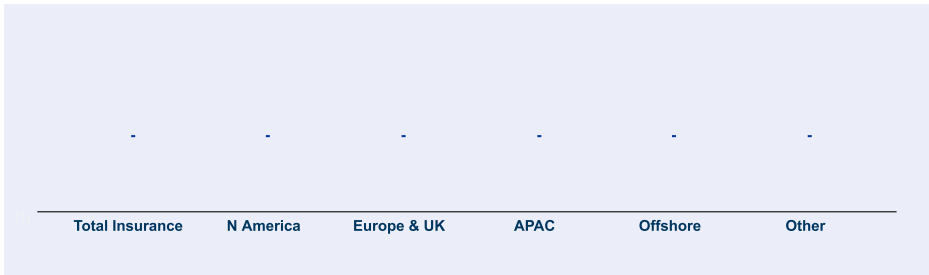
Assets Under Advisement

Firm Distribution



Assets Under Advisement, Insurance

Insurance General Account by Region



Insurance Clients

NR Clients

Wilshire Advisors

1299 Ocean Avenue, Suite 600
Santa Monica, CA 90401

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

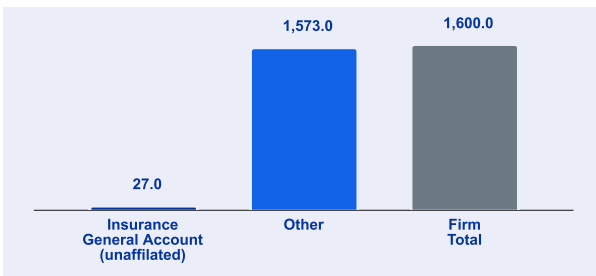
Life	
Health	✓
P&C	✓
Reins	
Multi-Line	✓
Other	✓

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

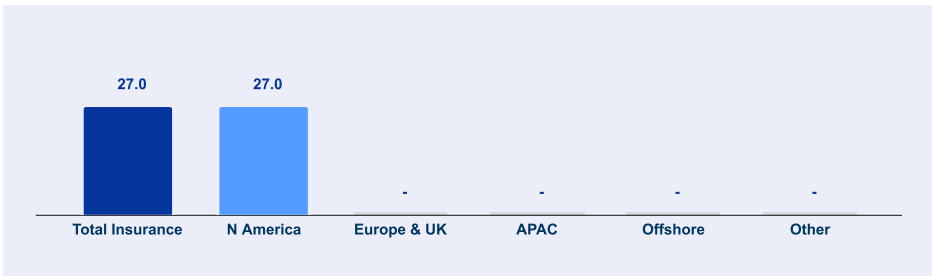
Assets Under Advisement

Firm Distribution



Assets Under Advisement, Insurance

Insurance General Account by Region



Insurance Clients

11 Clients

Insurance investing does not happen in silos.

Why run it that way?

Every decision depends on connected data across investments, accounting, risk, regulation, and partners. Clearwater brings the ecosystem together in one trusted platform so you can move faster, reduce friction, and lead with confidence.

Discover the platform built
for insurance at
[CWAN.COM/INSURANCE](https://cwan.com/insurance)





CLEARWATER

If you want to learn more about industry trends and concepts, schedule a call with a Clearwater expert today.

[CWAN.COM](https://www.cwan.com)

About Clearwater Analytics

Clearwater Analytics (NYSE: CWAN) is transforming investment management with the industry's most comprehensive cloud-native platform for institutional investors across global public and private markets. While legacy systems create risk, inefficiency, and data fragmentation, Clearwater's single-instance, multi-tenant architecture delivers real-time data and AI-driven insights throughout the investment lifecycle. The platform eliminates information silos by integrating portfolio management, trading, investment accounting, reconciliation, regulatory reporting, performance, compliance, and risk analytics in one unified system. Serving leading insurers, asset managers, hedge funds, banks, corporations, and governments, Clearwater supports over \$10 trillion in assets globally. Learn more at www.cwan.com.

©2026 Clearwater Analytics. All rights reserved. This material is for information purposes only. Clearwater makes no warranties, express or implied, in this summary. All technologies described herein are registered trademarks of their respective owners in the United States and/or other countries.