

Modern Slavery Statement (UK)

Conning Holdings Limited and its subsidiaries (“Conning”) are committed to acting ethically and with integrity in all of their business relationships and to ensuring that their businesses and supply chains are free from modern slavery and human trafficking. This statement is made by Conning Holdings Limited pursuant to Section 54(1) of the Modern Slavery Act 2015 (UK) and covers the period of Conning’s financial year ending on 31 December 2016.

Conning structure, business and supply chains

Conning is a leading global investment management firm with a long history of serving the insurance industry. Conning supports institutional investors, including pension plans, with investment solutions and asset management offerings, award-winning risk modeling software, and industry research. Founded in 1912, Conning has offices in Boston, Cologne, Hartford, Hong Kong, London, New York, and Tokyo.

Conning’s key suppliers are firms providing professional services to support Conning’s client-facing activities as well as various other suppliers providing other services to support Conning’s operations. They include professional services firms, data vendors, software and other service providers with respect to Conning’s IT infrastructure and operational requirements, information and data technology specialists and other services businesses that specialize in servicing asset managers.

Policies and Standards

- Code of Conduct

The Conning Group Code of Conduct explains the manner in which Conning behaves as an organization and how it expects its employees and suppliers to act and supplements and amplifies Conning’s Policies. Conning is committed to conducting its business by adhering to the following principles and values at all times:

- Integrity
- Leading by example
- Being a trusted Business Partners
- Teamwork
- Respect
- Honesty
- Vigilance; and
- Striving for Excellence

- Other Policies

Conning has a number of internal personnel and compliance policies, procedures, guidelines and standards (collectively the “Policies”) in place that explain the manner in which Conning behaves as an organization and how it expects its employees and suppliers to act. Conning designed and implemented these Policies to ensure that its business is conducted in an ethical and transparent manner and in accordance with all applicable laws and regulatory requirements. The Policies address issues, including, without limitation, relating to:

- Anti-money laundering
- Antitrust
- Bribery and corruption
- Confidentiality/privacy/information security
- Conflicts of interest
- Fiduciary obligations
- Hiring and employment practices
- Regulatory compliance
- Sanctions

- Standards of business conduct; and
 - Supplier due diligence and selection
- Whistleblowing

Conning's whistleblowing policy encourages employees to report concerns they may have about how colleagues are being treated or practices within Conning's business or supply chain (including concerns regarding compliance with applicable laws and/or breaches of Conning's ethical standards). The whistleblowing policy would also cover any circumstances that may give rise to an enhanced risk of slavery or human trafficking. Conning's whistleblowing policy is designed to make it easy for its employees to make disclosures, without fear of retaliation and permits employees to anonymously report incidents via an anonymous reporting hotline.

Due diligence and steps taken to assess riskEmployees

Through its selection, recruitment, induction and training procedures and programs, Conning aims to ensure that the people it employs are not subject to modern slavery and human trafficking and are afforded the rights and protections that they are entitled to by law.

Investment Management

Conning is a signatory to the United Nations Principles for Responsible Investment ("UNPRI"), a voluntary framework for incorporating environmental, social and governance issues into investment decision-making and ownership practices.

Supply Chains

Conning (a) conducts initial due diligence on its material suppliers using a risk-based approach and (b) conducts ongoing due diligence, as it deems appropriate, on its suppliers based on the current risk assessment.

Risk Assessment

We believe that Conning faces a low risk of slavery and human trafficking in its supply chains as Conning uses mainly low risk professional suppliers, does not (a) act as a producer, manufacturer or retailer of any physical goods, (b) have intricate supply chains or (c) obtain material services from external businesses located in high risk countries.

Going forward Conning is committed to enhancing its supply chain risk management processes by identifying areas which may pose a higher risk of slavery and human trafficking, and adopting appropriate governance processes.

Effectiveness of Anti-Slavery and Human Trafficking Efforts

Conning intends to identify meaningful indicators and assurance activity with which to monitor effectiveness of the systems and processes put in place to eliminate slavery and human trafficking in Conning's own organisation as well as in its supply chains in the financial year 2017.

Training

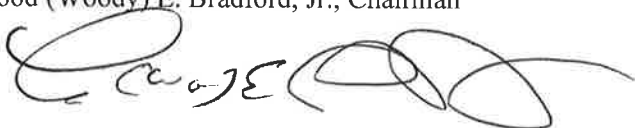
All Conning employees are required to read and acknowledge the Conning Group Code of Conduct and receive training on various Policies on a periodic basis.

Approval of this statement

This statement was approved by the Board of Directors of Conning Holdings Limited on 9 June 2017.

Name: Linwood (Woody) E. Bradford, Jr., Chairman

Signature:



Date: 9 June 2017