

A Leading Global Investment Management Firm

# Key Facts

December 2023

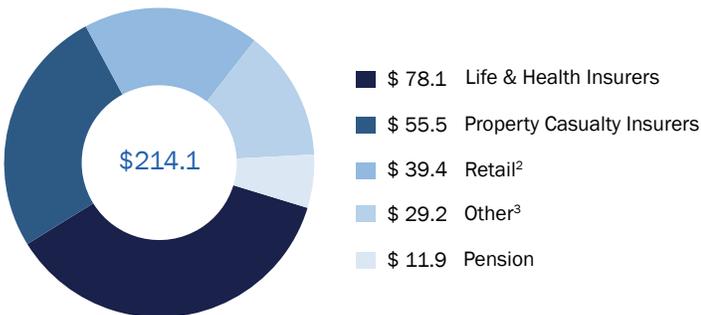
## Our Firm

Conning ([www.conning.com](http://www.conning.com)) is a leading investment management firm with over \$214 billion in global assets under management as of December 31, 2023.<sup>1</sup> With a long history of serving the insurance industry, Conning supports institutional investors, including insurers and pension plans, with investment solutions, risk modeling software, and industry research. Founded in 1912, Conning has investment centers in Asia, Europe and North America.

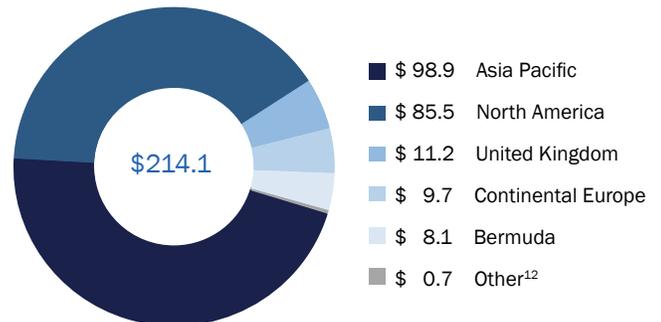


## Our Assets<sup>†</sup> Under Management as of December 31, 2023<sup>1</sup>

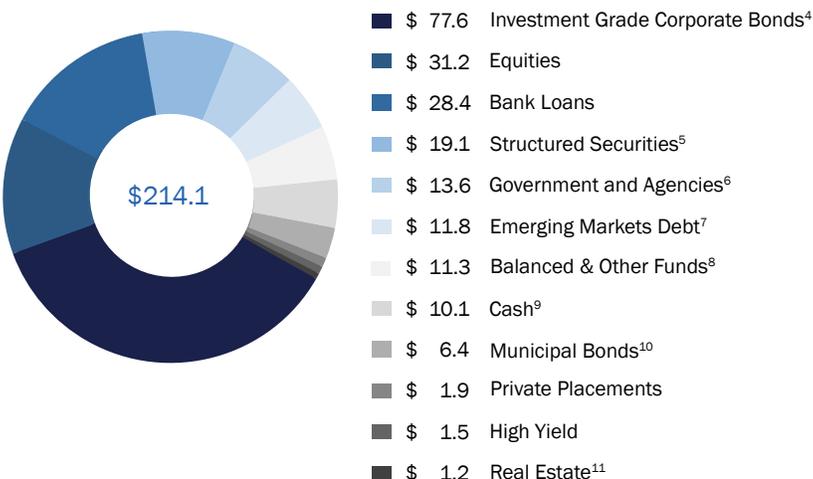
### By Client Type<sup>1</sup>



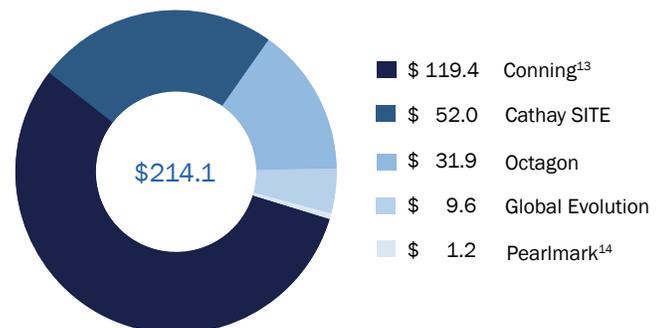
### By Client Domicile<sup>1</sup>



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



### By Company<sup>1</sup>



<sup>†</sup>In US\$ billions

## ✓ The Conning Advantage

- ✓ History of developing highly integrated solutions that reflect a deep understanding of our clients' business, financial objectives, and risk preferences
- ✓ Extensive expertise in specialty asset classes
- ✓ Emphasis on fundamental analysis and proprietary research
- ✓ Award-winning risk management software
- ✓ Dedicated insurance industry research and consulting expertise
- ✓ Deep experience in investment accounting & reporting
- ✓ Client service model that provides direct access to investment team and other professionals
- ✓ Integration of Environmental, Social, Governance (ESG) investment principles



For more information and disclosures regarding our industry recognition, please visit our website: <https://www.conning.com/about-us/industry-recognition>.

Awards, rankings and other forms of recognition are not a guarantee of Conning's future performance.



## Our Investment Strategies

### Conning

- Core Fixed Income - Insurance
- Core Plus Fixed Income - Insurance
- Core Fixed Income - Total Return
- Core Plus Fixed Income - Total Return
- LDI Long Credit
- LDI Long Government Credit
- LDI Credit/Maturity Strategies
- Convertibles
- Corporate Bonds

- Structured Products (MBS, ABS, CMBS)
- Esoteric ABS
- Private Placements
- Municipal Bonds

#### Equities

- U.S. High Dividend
- Global High Dividend

#### Multi-Asset Solutions

- Global Multi-Asset Balanced

#### Other Capabilities\*

- Governments, Agencies, TIPS
- High Yield
- Covered Bonds
- Indexed Equities
- Derivatives and Overlays

### Global Evolution

- EM Sovereign Debt (Hard, Local, Blended)
- Frontier Market Debt
- EM Absolute Return Debt
- EM Corporate Debt (Hard, Local)
- EM Blended Sovereign & Corporate Debt



### Octagon

- Collateralized Loan Obligations (CLOs) - Insurance
- Collateralized Loan Obligations (CLOs) - Total Return
- Bank Loans



### Pearlmark

- Mid-Cap Commercial Real Estate
  - Equity
  - Mezzanine debt
- Core/Core Plus, value-add and opportunistic investments



Above strategies and capabilities are representative of Conning's global offerings. Please reach out to the Conning investment representative in your region ([Contact Us](#)) to learn more about specific regional strategies.

\*Asset classes included in broader fixed income mandates managed by Conning



## Our Other Services

### Software & Services

Conning provides a full range of risk management software, which is cloud-capable and deployable either in-house or as software-as-a-service. We leverage our award-winning software—the same software we use to manage client portfolios—and our experienced risk management team to support:



- Strategic Asset Allocation
- Economic Capital Modeling
- Asset-Liability Modeling
- Custom Calibration.

In 2020 Conning introduced its Climate Risk Reporting and Scenario service, equipping insurance and pension risk professionals with the tools and analytics needed to assess investment risk under a range of climate change stresses.

### Insurance Research & Consulting

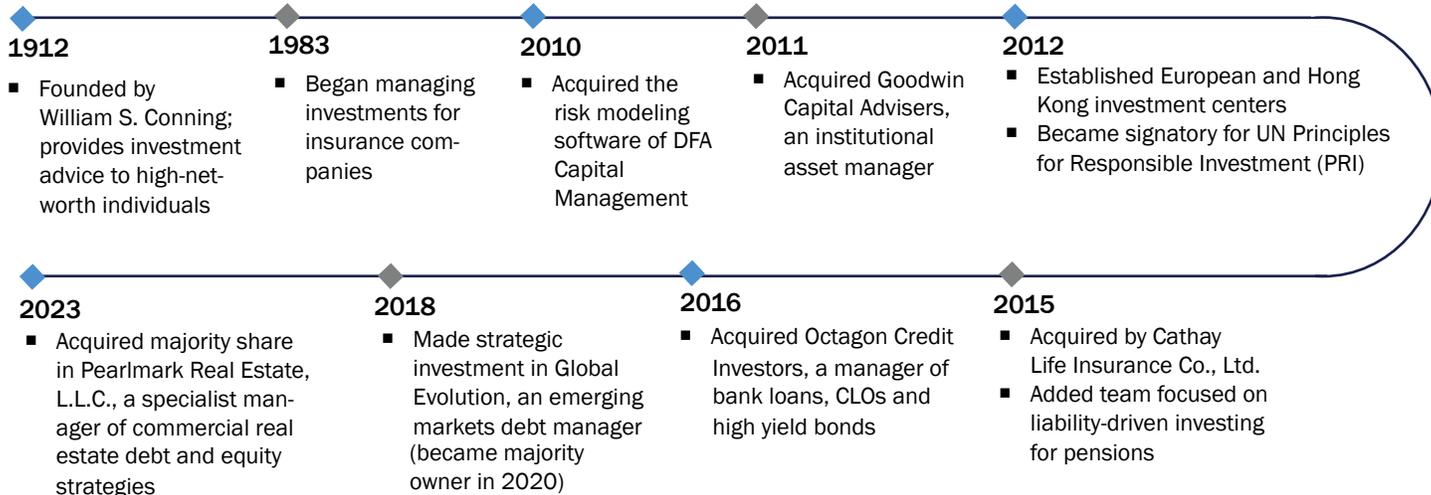
Our insurance industry team is experienced in all market segments and provides an array of research and consulting services. Conning clients have full access to our online portal with the latest research and a 30-year archive of material, including research publications, webinars, surveys, data, and forecasts.



Conning also assists clients with bespoke research and consulting projects involving strategy and business development, transaction support, peer analysis, rating-agency support, and state and line of business forecasting.



## Our History



## Our Companies<sup>1\*</sup>

Conning	Global Evolution	Octagon	Pearlmark
<ul style="list-style-type: none"> <li>▪ \$119.4 billion in AUM<sup>13</sup></li> <li>▪ Asset management, advisory, accounting, risk management software and insurance industry research</li> <li>▪ Serves global insurance, pension and institutional investors</li> </ul>	<ul style="list-style-type: none"> <li>▪ \$9.6 billion in AUM</li> <li>▪ Emerging and frontier market debt</li> <li>▪ Serves global institutional and retail investors</li> </ul>	<ul style="list-style-type: none"> <li>▪ \$31.9 billion in AUM</li> <li>▪ Bank loans, CLO debt and equity</li> <li>▪ Serves global institutional and retail investors</li> </ul>	<ul style="list-style-type: none"> <li>▪ \$1.2 billion in AUM<sup>14</sup></li> <li>▪ Commercial real estate investment – in debt and equity</li> <li>▪ Since 1996, Pearlmark has completed over 575 equity and debt investments, totaling approximately \$14 billion in gross investment value</li> </ul>

<sup>1\*</sup>Total firm AUM includes \$52.0 billion in AUM from Cathay Securities Investment Trust Co., Ltd. (SITE). Cathay SITE is a separate entity under Cathay Financial Holding Co., Ltd which is the ultimate controlling parent of all Conning entities.<sup>15</sup>

## Organization

Conning, Inc., Goodwin Capital Advisers, Inc., Conning Investment Products, Inc., a FINRA-registered broker-dealer, Conning Asset Management Limited, Conning Asia Pacific Limited, Octagon Credit Investors, LLC, Global Evolution Holding ApS and its group of companies (“Global Evolution”), and Pearlmart Real Estate, L.L.C. are all direct or indirect subsidiaries of Conning Holdings Limited (collectively, “Conning”) which is one of the family of companies owned by Cathay Financial Holding Co., Ltd., a Taiwan-based company. Conning has investment centers in Asia, Europe and North America.

Conning, Inc., Conning Investment Products, Inc., Goodwin Capital Advisers, Inc., Octagon Credit Investors, LLC, Global Evolution USA, LLC, and PREP Investment Advisers, L.L.C. are registered with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940 and have noticed other jurisdictions they are conducting securities advisory business when required by law. In any other jurisdictions where they have not provided notice and are not exempt or excluded from those laws, they cannot transact business as an investment adviser and may not be able to respond to individual inquiries if the response could potentially lead to a transaction in securities. SEC registration does not carry any official endorsement or indication that the adviser has attained a level of skill or ability.

Conning, Inc. is also registered with the National Futures Association. Conning Investment Products, Inc. is also registered with the Ontario Securities Commission. Conning Asset Management Limited is Authorized and regulated by the United Kingdom’s Financial Conduct Authority (FCA#189316), Conning Asia Pacific Limited is regulated by Hong Kong’s Securities and Futures Commission for Types 1, 4 and 9 regulated activities, Global Evolution Fondsmægler-selskab A/S is regulated by Finanstilsynet (the Danish FSA) (FSA #8193), Global Evolution Fondsmægler-selskab A/S (London Branch) is regulated by the United Kingdom’s Financial Conduct Authority (FCA# 479582) and Global Evolution Manco S.A. is regulated by The Commission de Surveillance du Secteur Financier (the Luxembourg FSA) (CSSF# S00001031). Conning primarily provides asset management services for third-party assets.

All investment performance information included in this document is historical. Past performance is not a guarantee of future results. Any tax-related information contained in this document is for informational purposes only and should not be considered tax advice. You should consult a tax professional with any questions.

For complete details regarding Conning and its services in the U.S., you should refer to our Form ADV Part 2, which may be obtained by calling us.

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## Footnotes

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| <p>(1) As of December 31, 2023, represents the combined global assets under management for the affiliated firms under Conning Holding Limited (CHL) and Cathay Securities Investment Trust Co., Ltd. (SITE). Cathay SITE is a separate entity under Cathay Financial Holding Co., Ltd which is the ultimate controlling parent of all Conning entities.</p> <p>(2) Retail Funds including Emerging Markets Public Funds, CLO Funds and Cathay SITE Mutual Funds.</p> <p>(3) Includes Asset Managers, Banks, Corporations, Foundations, Family Offices, Fund of Funds, Sub-advised /Third-party Funds, Trusts, and other investors.</p> <p>(4) Includes Convertible Securities.</p> <p>(5) Includes Mortgage-backed Securities, Asset-backed Securities, CLO Debt and CLO Equity.</p> <p>(6) Includes Treasuries, Supranational and Sovereigns.</p> <p>(7) Includes Emerging and Frontier Markets.</p> <p>(8) Includes Cathay SITE ILP Funds, Funds of Funds and other Mutual Funds.</p> | <p>(9) Includes Short Term.</p> <p>(10) Includes Taxable Municipals and Tax-Exempt Municipals.</p> <p>(11) Includes Real Estate Debt and Equity.</p> <p>(12) Includes Cayman Islands, Netherland Antilles, and other.</p> <p>(13) Includes Conning, Inc., Conning Asset Management Limited, Conning Asia Pacific Limited, Conning Investment Products, Inc., Goodwin Capital Advisers, Inc. and assets sub-advised by Conning subsidiary, Octagon Credit Investors, LLC.</p> <p>(14) Pearlmart AUM reflects gross investment value for equity investments, outstanding loan receivables for debt investments, and unfunded commitments.</p> <p>(15) Excludes assets sub-advised by Conning Asia Pacific and Global Evolution.</p> |
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