

BARINGS



Firm Overview

Global Insurance Solutions

First Quarter 2021

Barings Overview

- Barings is a **GLOBAL INVESTMENT MANAGER** sourcing differentiated opportunities and building portfolios across public and private fixed income, real estate and specialist equity markets
- A subsidiary of **MASSMUTUAL**, we have the financial stability and flexibility to take a long-term approach
- Our **GLOBAL FOOTPRINT** gives us a broad perspective and the ability to truly partner with our clients to invest across North America, Europe and Asia Pacific
- We are committed to **SUSTAINABLE PRACTICES AND RESPONSIBLE INVESTMENT** as we aim to serve our clients, communities and employees



\$345+ B

ASSETS UNDER MANAGEMENT

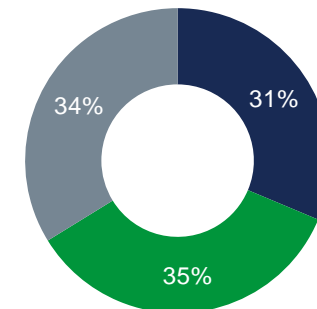
1,200+

EXTERNAL CLIENTS¹

1,700+

PROFESSIONALS GLOBALLY

EXTERNAL AUM BY REGION²



■ Americas ■ Asia Pacific ■ EMEA

1. Number of clients excludes structured funds and mutual funds.

2. Includes third party, external AUM only.

All figures are as of December 31, 2020 unless otherwise indicated. Assets shown are denominated in USD.

Global Investment Capabilities

Barings leverages its **DEPTH AND BREADTH OF EXPERTISE** across public and private markets to help meet our clients' evolving investment needs

PUBLIC

PUBLIC FIXED INCOME¹

Provides access to strategies ranging from investment grade to high yield across developed and emerging markets

INVESTMENT GRADE³

\$113.1 B AUM

HIGH YIELD BONDS AND LOANS⁴

\$59.7 B AUM

STRUCTURED CREDIT

\$17.3 B AUM

GLOBAL SOVEREIGN DEBT & CURRENCIES

\$11.7 B AUM

PUBLIC EQUITIES & MULTI ASSET²

Aims to deliver superior risk-adjusted returns through fundamental analysis and high-conviction, high-active share solutions

GLOBAL & INTERNATIONAL EQUITIES

\$3.4 B AUM

EMERGING MARKET EQUITIES

\$8.9 B AUM

SMALL CAP EQUITIES

\$3.1 B AUM

MULTI ASSET

\$4.1 B AUM

PRIVATE

PRIVATE CREDIT

Offers a diverse range of private debt financing solutions by partnering with our broad industry network

GLOBAL PRIVATE FINANCE

\$19.4 B AUM

INFRASTRUCTURE & PRIVATE PLACEMENTS

\$38.0 B AUM

REAL ESTATE⁵

Provides a broad spectrum of solutions across private real estate debt and equity

REAL ESTATE DEBT⁶

\$33.5 B AUM

REAL ESTATE EQUITY

\$14.4 B AUM

PRIVATE EQUITY⁵

Leverages our global presence in an effort to identify unique risk-adjusted return opportunities

DIRECT PRIVATE EQUITY

\$2.4 B AUM

FUNDS & CO-INVESTMENTS

\$3.6 B AUM

MULTI STRATEGY

Utilize our expansive asset market coverage to offer solutions such as income, target return and absolute return

1. Excludes the Korean fixed income strategy and other fixed income, totaling \$2.0 billion in AUM.
 2. Excludes the Korean domestic equities strategy, which has \$10.3 billion in AUM and other equities of \$0.3 billion.
 3. As a result of an acquisition that took place on January 4, 2021, the AUM shown as of 12/31/20 reflects an additional \$11.6B that Barings does not currently have under management. The amended AUM will be reflected in the Q1 2021 AUM number.
 4. Includes the EM Corporate Debt strategy, which has \$4.8 billion in AUM.
 5. Projected AUM figures.
 6. Includes real estate debt assets that are managed as part of affiliated fixed income portfolios.
- All figures are as of December 31, 2020 unless otherwise indicated. Assets shown are denominated in USD.

Barings' Commitment to Sustainability

HOW WE THINK ABOUT SUSTAINABILITY: OUR THREE PILLARS



ESG INTEGRATION

Environmental, Social & Governance (ESG) is embedded within—rather than overlaid upon—the research and investment process across asset classes



CORPORATE SOCIAL RESPONSIBILITY

Barings Social Impact mobilizes private capital to achieve positive outcomes in underserved communities—**through four key pillars**:

- (1) Diversity, Equity and Inclusion
- (2) Empowering Communities
- (3) Education and Financial Literacy
- and (4) Improving Health and Wellness



ACTIVE OWNERSHIP

We believe in **engaging constructively** with the companies in which we invest, and we **vote proxies** on behalf of our advisory clients

HOW WE GOVERN AND DEVELOP OUR SUSTAINABILITY FRAMEWORK



BUSINESS OVERSIGHT

Our **Executive Leadership Team** and regional leadership teams are regularly updated and actively engaged—which provides **oversight and accountability** at the highest levels of the organization



DEDICATED TEAM

Our platform is overseen by our **Director of Sustainability**, who works alongside our **ESG Working Group**—which represents an advisory group of 30+ professionals across the firm's business units



INDUSTRY PARTNERS

We are a **signatory to the UNPRI** (United Nations Principles for Responsible Investment)

We are a **member of the UNGC** (United Nations Global Compact)—and **work to implement the 17 UNSDGs** (United Nations Sustainable Development Goals)

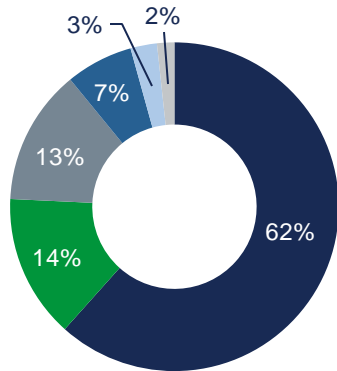
For our global Charlotte headquarters, Barings achieved a **LEED GOLD CERTIFICATION** in addition to a **BREEAM EXCELLENT RATING** for our London office

Assets Under Management—Insurance

Managing insurance assets is at the core of what we do

| | | |
|--|--|---|
| \$200.2 B <i>Total Insurance AUM</i> | \$38.0 B <i>External Insurance AUM</i> | 147 <i>Global Insurance Clients</i> |
|--|--|---|

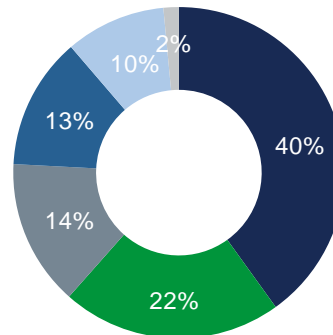
EXTERNAL INSURANCE AUM BY CLIENT TYPE



- Life/Health
- Life Reinsurance
- P&C Reinsurance
- Full Line
- P&C
- Insurance Platforms

Expertise across various insurance account types

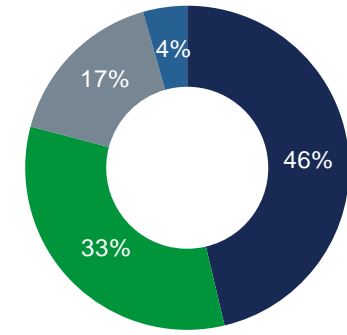
EXTERNAL INSURANCE AUM BY ASSET CATEGORY



- Investment Grade
- Other Fixed Income¹
- Equity
- Global High Yield
- Global Private Finance
- Real Estate

Assets include traditional investment grade sectors, and specialty asset classes covering alternatives and high yield

EXTERNAL INSURANCE AUM BY REGION



- AsiaPac
- Europe/Middle East
- United States
- Bermuda

Manage assets for insurance companies in major geographies

1. Other Fixed Income includes Sovereign Debt, Structured Credit, Multi Asset and Korea Fixed Income. All figures are as of December 31, 2020 unless otherwise indicated. Percentages may not equal 100 due to rounding.

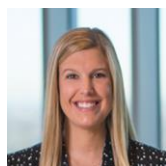
Barings Global Insurance Solutions—Meet Our Team

Subject matter experts harness internal and external resources to create customized solutions for long-term partnerships

INSURANCE SALES/CRM



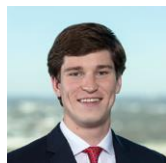
**SHANNON
PONS (23)**
MANAGING
DIRECTOR



**ILENA
REMSHIFSKI (12)**
DIRECTOR

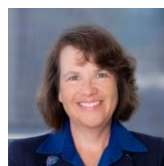


**MELISSA
KING (11)**
ASSOCIATE
DIRECTOR



**BRIAN
SCHNEIDER (2)**
ANALYST

INSURANCE SOLUTIONS



**ANN
BRYANT (29)**
MANAGING DIRECTOR



**ALEX
PEREZ, CFA (5)**
ASSOCIATE DIRECTOR

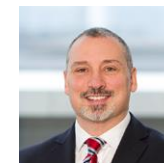
QUANTITATIVE SOLUTIONS



**GIUSEPPE
TEDONE, CFA (20)**
MANAGING
DIRECTOR



**ZOE
OEMCKE, PHD (14)**
DIRECTOR



**PABLO
NOCETI (19)**
DIRECTOR

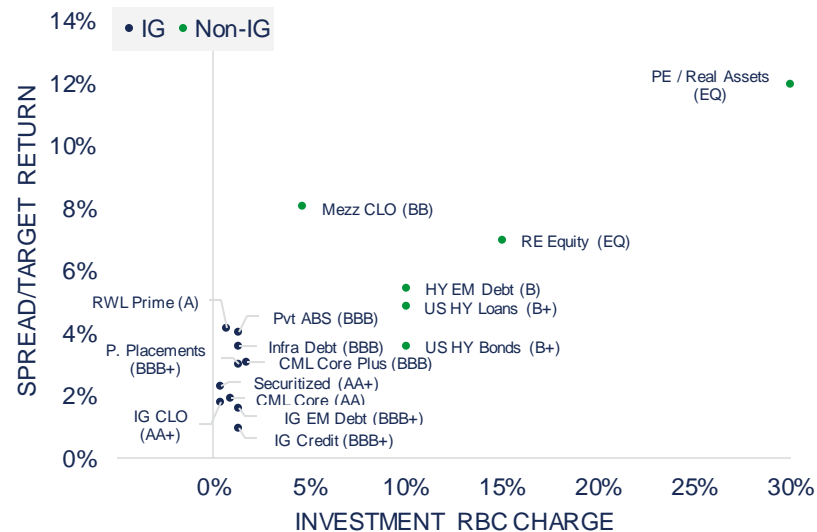
PLATFORM SHARED SERVICES

Insurance Portfolio Managers, Risk Management, Product Management, Global Investment Services and Regulatory Accounting

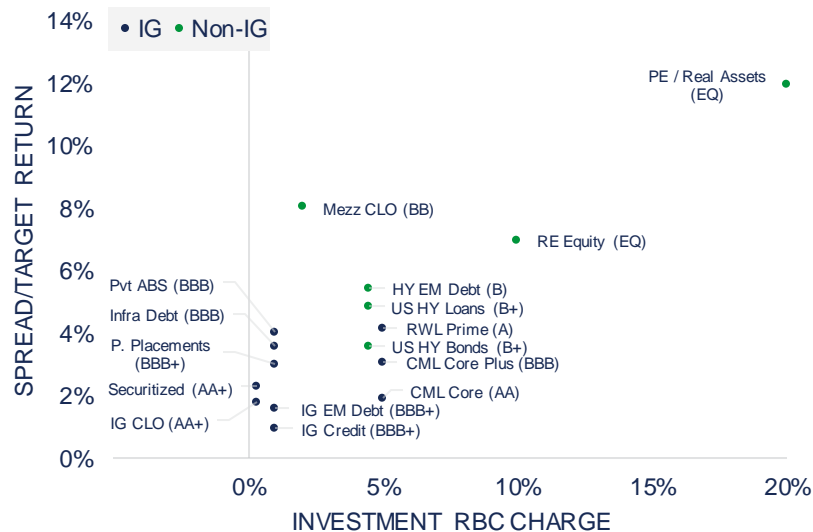
Insurance Company Investments—Spread Relative to Required Capital

The charts below illustrate spread or total return relative to RBC capital requirements for select asset classes

RELATIVE VALUE FOR LIFE INSURANCE COMPANIES¹



RELATIVE VALUE FOR P/C COMPANIES¹



OBSERVATIONS:

- Amid the ongoing COVID-19 pandemic, slowing case numbers and hospitalizations, combined with an aggressive vaccine campaign and a continued recovery of economic and social activity, have set an optimistic tone for 2021
- Heavy levels of issuance in bond markets in the first month of the year were met by heavy levels of demand; combined with high equity multiples and expectations of earnings growth, a general bullish sentiment can be felt in many markets
- As spreads remain relatively tight, insurers continue to search for capital efficient ways to increase portfolio yields; within the IG space, private market securities stand out as offering a higher spread for similar levels of required capital, reflective of the illiquidity premium

- Barings, Bloomberg Barclays, J.P. Morgan, Credit Suisse as of 12/31/2020
 - IG EM Debt and HY EM Debt represent a 50/50 split between corporate and sovereign indexes
 - The securitized category represents an equally weighted portfolio of CMBS, RMBS, and public ABS
 - Average ratings are shown in parenthesis within each asset label; private assets display a public market equivalent rating, while equity assets display "EQ"
 - For the spread/target return axis, OAS or DM is used to represent fixed income, while target return is used to represent equity



CUSTOMIZED SOLUTIONS, BUILT ON DEEP EXPERIENCE AND PARTNERSHIP









As a subsidiary of MassMutual with a long heritage of investing on behalf of insurers, the Barings platform is **built to serve the unique needs of insurance companies**. Barings Global Insurance Solutions partners with clients to develop customized solutions that address their unique challenges, leveraging the firm's depth of experience and broad capabilities across public and private asset classes.

WHY BARINGS?

| PARENT RELATIONSHIP | GLOBAL CAPABILITIES | INSURANCE-SPECIFIC EXPERTISE | MODELING CAPABILITIES | INSURANCE SOLUTIONS |
|---|---|--|--|--|
| <p>Through our relationship with MassMutual, our parent company, we have:</p> <ul style="list-style-type: none"> • Strong alignment of interests with our clients • Access to differentiated investment opportunities and deep industry expertise | <p>Our capabilities are built upon:</p> <ul style="list-style-type: none"> • 800+ investment professionals dispersed across the globe • A breadth of asset classes that span public and private markets | <p>Our insurance subject matter experts offer:</p> <ul style="list-style-type: none"> • Coverage across investments, risk management, and a variety of other functions • Deep knowledge and expertise implementing insurance asset management strategies | <p>Our in-house quantitative team provides:</p> <ul style="list-style-type: none"> • Advanced modeling methodologies • Strategic asset allocations tailored to our clients' unique goals, jurisdictions and regulatory constraints | <p>Our insurance services extend beyond portfolio management to include:</p> <ul style="list-style-type: none"> • Risk management • Independent valuation • Impairment analysis • Asset-liability management • Asset allocation |

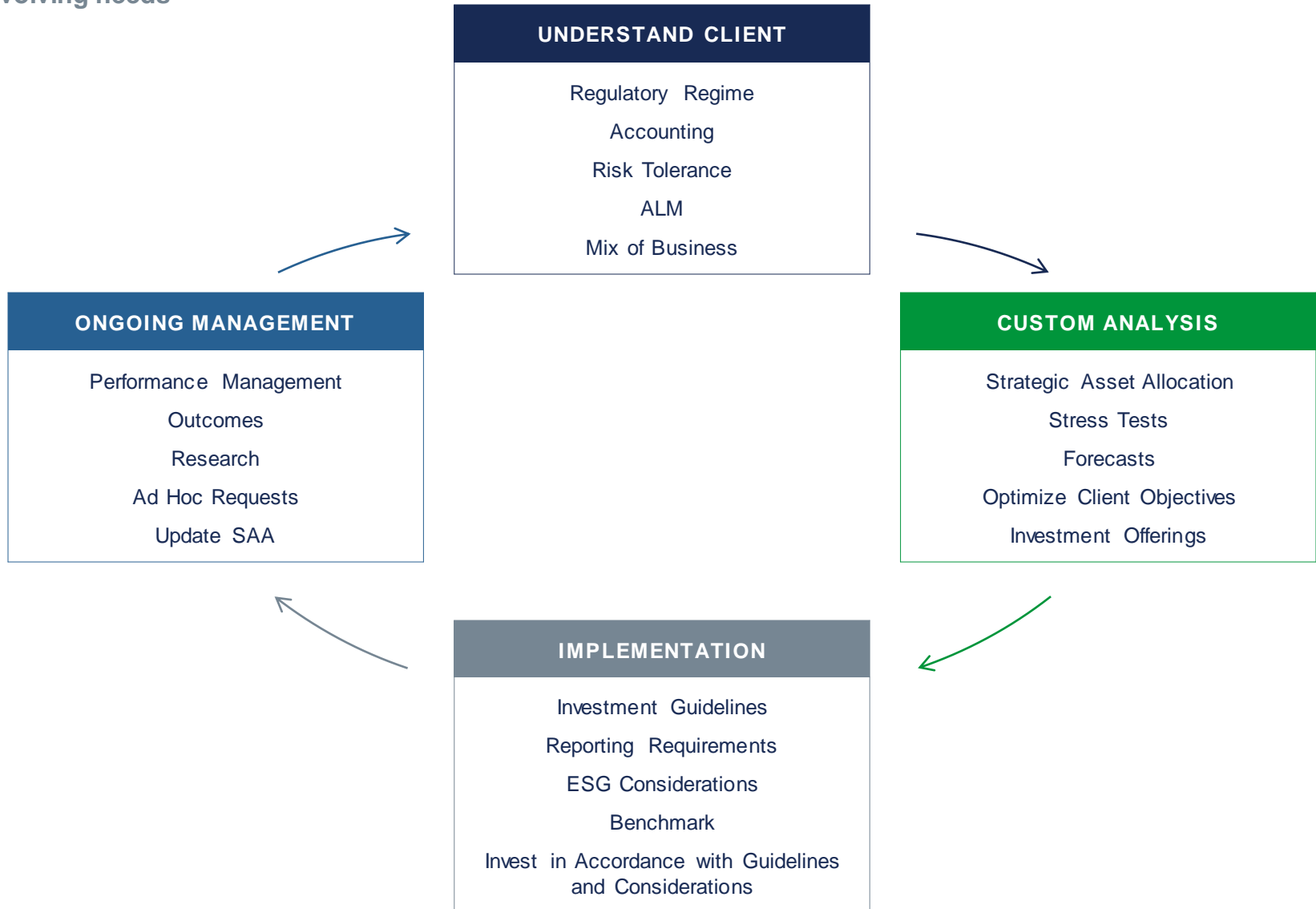
Capabilities & Tools

Barings Global Insurance Solutions partners with each client to understand specific requirements. Tools and resources are used to construct client-specific solutions.

| CAPABILITY AND TOOLS | | |
|---|---------------------------------------|--|
|  | STRATEGIC ASSET ALLOCATION | Build proprietary models based on historical data and practical judgement to create efficient frontiers that match investment capabilities with client needs |
|  | PORTFOLIO OPTIMIZATION | Create a custom portfolio of securities that best meets the clients needs from a risk/return perspective |
|  | ASSET & LIABILITY MATCHING | Flexible framework for solving a range of asset and liability mismatch challenges such as cash flow projections, matching and hedging |
|  | REPORTING/ACCOUNTING | Ability to provide customized reporting and support accounting requirements |
|  | REGULATORY ASSISTANCE | Offer assistance with regulatory disclosures and ratings agencies, including risk-based capital calculations |
|  | PORTFOLIO RISK MANAGEMENT | Comprehensive factor-based analytics |
|  | STRESS TESTING | Evaluate the potential effects on an institution's financial condition based on well-defined stress events |
|  | PEER ANALYSIS/BENCHMARKS | Manage portfolios against a custom liability/peer benchmark tailored to reflect a company's needs |

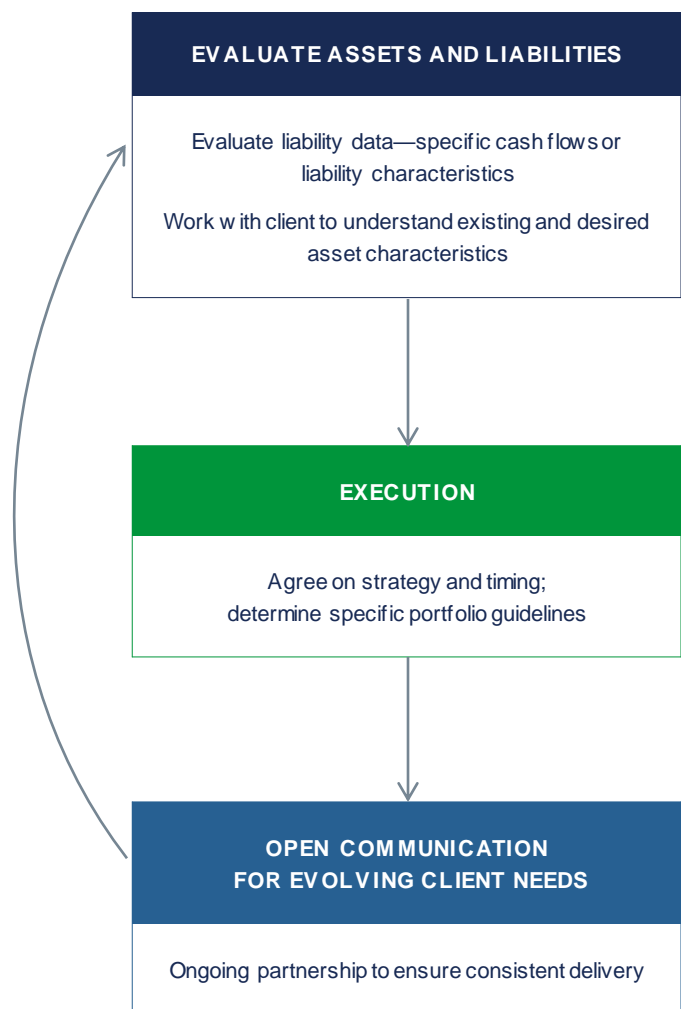
How We Partner With Clients

Our process is built to provide customized solutions for every client and to continuously adapt to their evolving needs



Case Study #1 U.S. Reinsurer

Supporting client transactions and managing multi-asset class insurance portfolios



CLIENT OBJECTIVES AND CONSTRAINTS

Work directly with client to evaluate liabilities and assets for transfer

- Verify asset pricing against Barings internal pricing
- Discuss securities recommended for replacement based on risk, yield, and liquidity characteristics
- Identify yield enhancing, capital efficient repositioning opportunities; consider trade-offs among quality, liquidity, yield and capital
- Compare asset and liability cash flows; project asset allocation over time
- Determine repositioning strategy and timing

IMPLEMENTATION AND ASSET ALLOCATION

Transition asset portfolio within desired risk tolerances

- Specify detailed portfolio guidelines
- Execute multi-asset portfolio transition
- Portfolio Managers work across investment teams to build buy and hold portfolio
- Broadly diversify to limit risks
- Design customized client reports

ONGOING MONITORING AND CLIENT REPORTING

Custom reporting and regular touchpoints to continuously manage portfolio based on client evolving needs

- Custom portfolio risk views, roll down analysis, watch lists
- Monthly, quarterly, annual and ad hoc reporting designed with client to capture unique requirements
- Periodic client performance reviews
- Extensive support for new potential reinsurance block acquisitions
- Proactive identification of new opportunities

Case Study #2 – U.S. Life Insurer Strategic Asset Allocation

Maximize book yield of new purchases while maintaining the current level of regulatory capital requirements

CLIENT OBJECTIVES AND CONSTRAINTS

Work directly with client to evaluate risk, return, capital, and liquidity objectives

- Conduct strategic analysis using relevant market data and actual data from Barings' investment teams, where available
- Map current portfolio holdings to asset classes included in model; include additional assets where the client has an interest
- Gather capital market assumptions

PORTFOLIO MODELING AND PROPOSAL

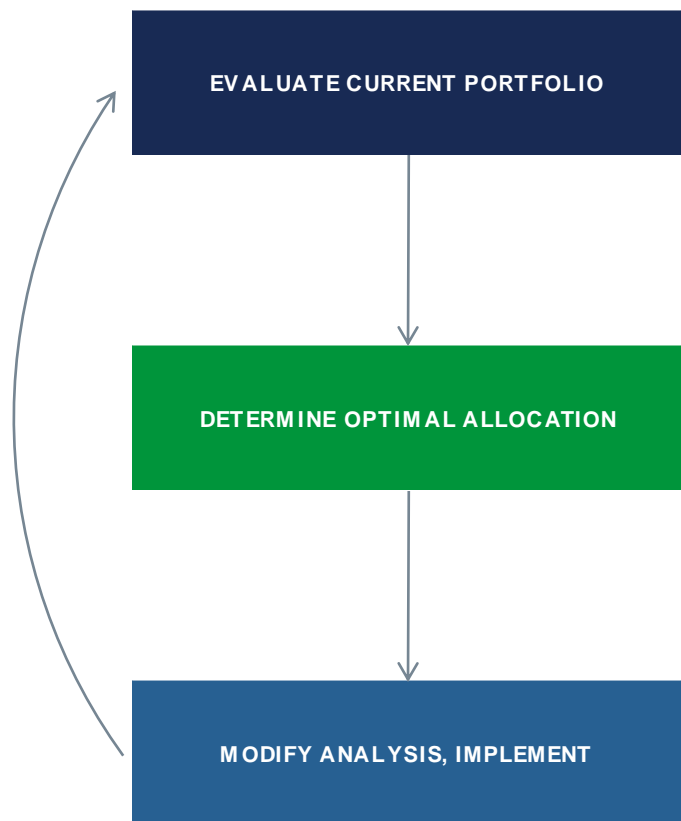
Extensive quantitative modeling and qualitative analysis to guide the client on their objectives within the context of the life insurance industry

- Generate two model portfolios and efficient frontiers: one to consider new purchases in isolation (optimizing yield relative to regulatory capital charges), and one to consider return assumptions of the total portfolio compared to volatility
- Review results with the client, gather feedback, and discuss next steps

ITERATIVE ANALYSIS BASED ON CLIENT FEEDBACK

Modeling and analysis is refined to address any concerns around assumptions and constraints, and to include any additional requests from the client

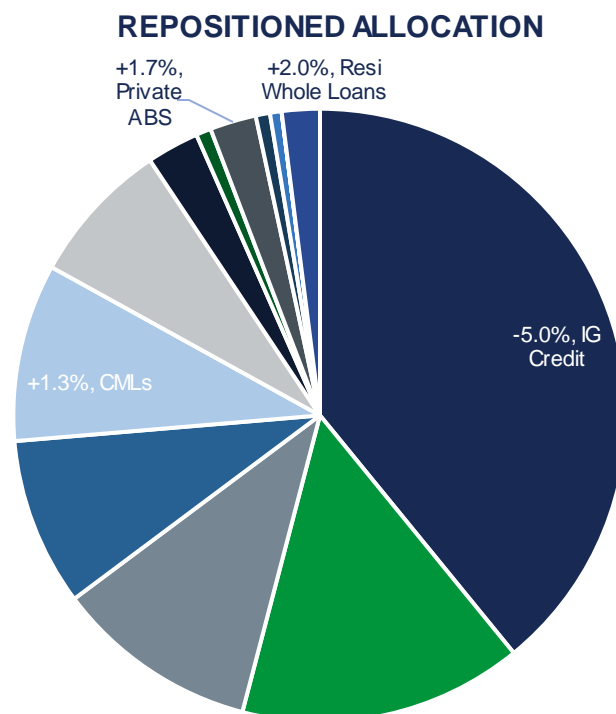
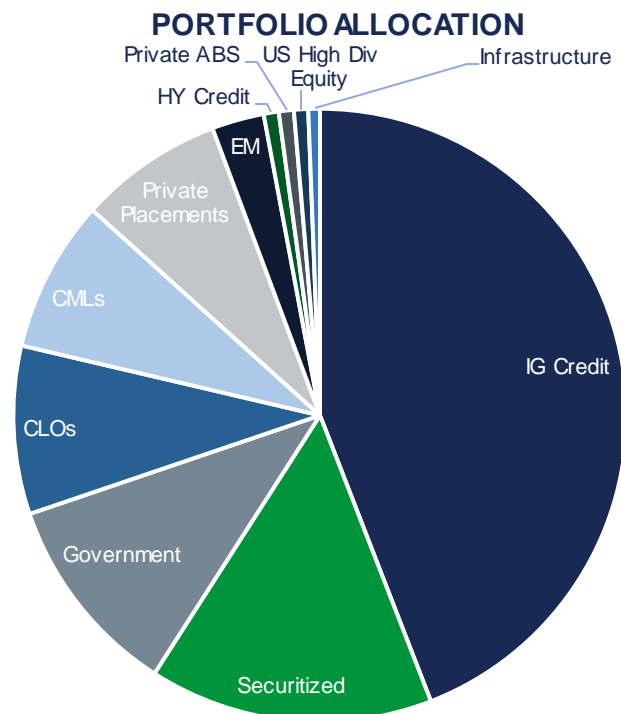
- Consider a 5% repositioning with the objective of maximizing book yield while maintaining a constant level of portfolio RBC charges (i.e., optimize by selling out of assets with a low book yield and buying into assets with a high book yield)
- Add private residential whole loans to the analysis
- Run historical simulation of the repositioned portfolio to give insight to performance during a crisis
- Perform stress tests to assess risks
- Implement portfolio allocations at direction of client and set periodic reviews



Disclaimer: For illustrative purposes only. This information is being provided at your request, is confidential, and may not be reproduced or distributed. The model portfolio has been established by Barings, based on its assumptions and calculations using Barings internal capital market assumptions and does not reflect the performance of an actual account. Model portfolio returns and characteristics are subject to limitations, including the fact that these results do not reflect actual trading. Forward looking statements are inherently uncertain, and changing factors, such as those affecting the markets generally, or those affecting particular industries or issuers, may cause events or results to differ from those discussed. Therefore, there can be no assurances that the stated can be achieved.

Case Study – U.S. Life Insurer Strategic Asset Allocation – Model Portfolio

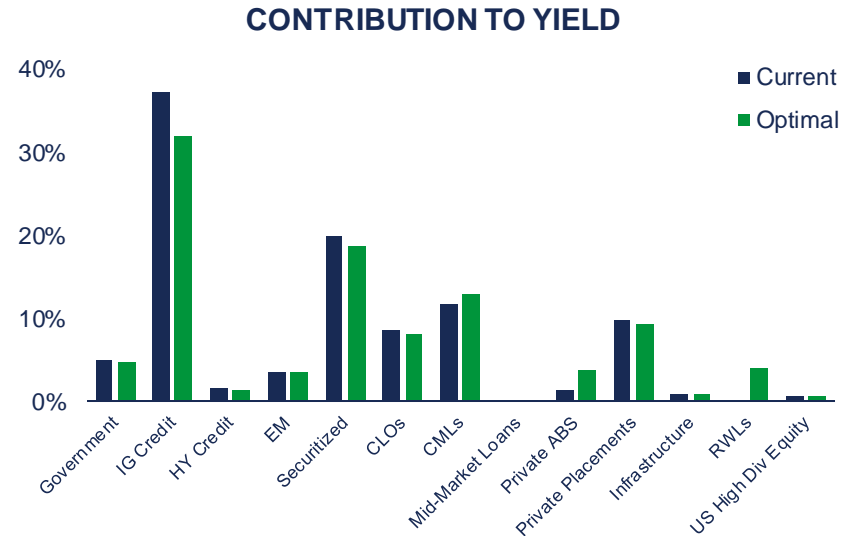
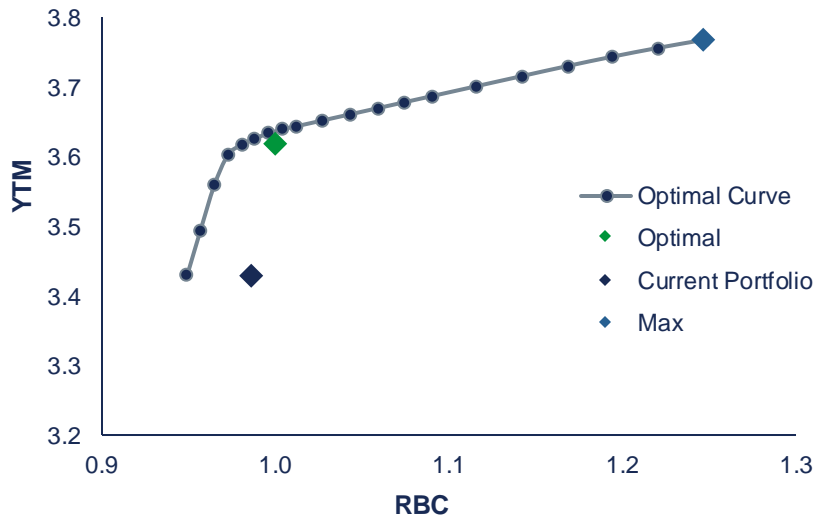
Repositioned portfolio with maximum 5% turnover



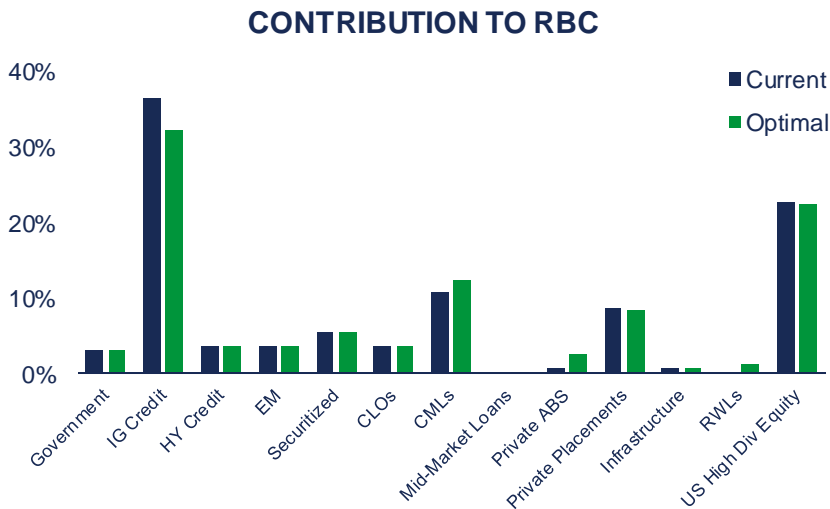
| Characteristics | Portfolio | Repositioned |
|-----------------------|-----------|--------------|
| Book Yield | 4.2% | 4.4% |
| RBC | 1.0% | 1.0% |
| Return Assumption | 3.1% | 3.3% |
| Volatility Assumption | 4.8% | 4.9% |
| Duration | 6.7 years | 6.7 years |
| Average Quality | A3 | A3 |

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Case Study – U.S. Life Insurer Strategic Asset Allocation – Efficient Frontier



- Reduced allocation to IG credit
- Increased allocation to commercial mortgage loans, private asset-backed securities, and private residential whole loans
- Approximate 20 bps increase in overall portfolio book yield from 5% repositioning



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Case Study – U.S. Life Insurer Strategic Asset Allocation – Assumptions

| Asset Class 1 | Asset Class 2 | Asset | Capital Market Assumptions | | | | Attributes | | | | | | | | | | |
|---------------|--------------------|----------------------------------|----------------------------|---------------------|---------------|-----------------------|------------|-------|-------|--------------|------|-------------|----------|------------------|------------|--------------------|-----------|
| | | | Buy & Hold* | Barings Buy & Hold* | Total Return* | Barings Total Return* | Volatility | RBC | YTM* | Barings YTM* | OAS | Barings OAS | Duration | Barings Duration | Avg Rating | Barings Avg Rating | Liquidity |
| Government | Treasuries | 5Y Treasury Notes | 0.35 | 0.35 | 0.95 | 0.95 | 4.87 | 0.00 | 0.35 | 0.35 | 0 | 0 | 4.64 | 4.64 | AAA | AAA | 1 |
| | Municipals | Municipals | 2.03 | 2.03 | 2.03 | 2.03 | 4.46 | 0.40 | 2.03 | 2.03 | 46 | 46 | 6.69 | 6.69 | AA3 | AA3 | 1 |
| Credit | IG | IG Credit AAA to A - 1 to 3 Yrs | 1.35 | 1.28 | 1.46 | 1.41 | 2.53 | 0.40 | 1.57 | 1.50 | 136 | 127 | 1.71 | 1.50 | A2 | A2 | 1 |
| | IG | IG Credit AAA to A - 3 to 5 Yrs | 1.56 | 1.46 | 1.87 | 1.78 | 3.79 | 0.40 | 1.78 | 1.68 | 145 | 130 | 3.55 | 3.77 | A2 | A2 | 1 |
| | IG | IG Credit AAA to A - 5 to 10 Yrs | 2.00 | 1.93 | 2.02 | 1.94 | 5.69 | 0.40 | 2.21 | 2.15 | 171 | 165 | 6.23 | 6.32 | A2 | A2 | 1 |
| | IG | IG Credit AAA to A - 10+ Yrs | 2.75 | 2.65 | 2.00 | 1.80 | 8.64 | 0.40 | 2.96 | 2.87 | 191 | 192 | 15.36 | 15.00 | A1 | A2 | 1 |
| | IG | IG Credit BBB - 1 to 3 Yrs | 2.82 | 2.65 | 2.51 | 2.39 | 3.14 | 1.30 | 3.17 | 2.99 | 296 | 273 | 1.74 | 1.55 | BBB2 | BBB2 | 1 |
| | IG | IG Credit BBB - 3 to 5 Yrs | 2.97 | 2.69 | 3.05 | 2.80 | 4.47 | 1.30 | 3.32 | 3.04 | 299 | 266 | 3.44 | 3.68 | BBB2 | BBB2 | 1 |
| | IG | IG Credit BBB - 5 to 10 Yrs | 3.22 | 2.79 | 3.20 | 2.71 | 6.37 | 1.30 | 3.56 | 3.13 | 305 | 263 | 6.01 | 6.23 | BBB2 | BBB2 | 1 |
| | IG | IG Credit BBB - 10+ Yrs | 3.94 | 3.71 | 3.75 | 3.32 | 8.39 | 1.30 | 4.28 | 4.05 | 327 | 314 | 13.70 | 13.59 | BBB2 | BBB2 | 1 |
| | HY | HY x Energy | 5.26 | 5.12 | 5.34 | 5.21 | 9.84 | 4.60 | 6.82 | 6.68 | 618 | 615 | 3.73 | 4.33 | B1 | BB3 | 2 |
| | HY | Leveraged Loans BB | 5.36 | 4.33 | 5.36 | 4.33 | 6.21 | 4.60 | 5.39 | 4.09 | 494 | 387 | 0.13 | 1.23 | BB2 | BB2 | 2 |
| EM Credit | CEMBI IG | 2.91 | 3.31 | 3.38 | 3.97 | 5.42 | 1.30 | 4.23 | 4.54 | 360 | 395 | 5.32 | 7.42 | BBB1 | BBB2 | 1 | |
| EM Sovereigns | EMBI IG | 3.44 | 3.13 | 3.60 | 3.19 | 6.84 | 1.30 | 4.06 | 3.76 | 326 | 308 | 8.37 | 9.67 | BBB1 | BBB2 | 1 | |
| Securitized | ABS | ABS | 2.99 | 4.73 | 2.82 | 4.85 | 3.47 | 0.40 | 2.99 | 4.73 | 272 | 435 | 1.62 | 2.40 | AAA | AA3 | 1 |
| | RMBS | RMBS | 3.17 | 5.05 | 3.08 | 4.73 | 7.05 | 0.40 | 3.17 | 5.05 | 280 | 472 | 3.76 | 1.68 | AA1 | AA3 | 1 |
| | CMBS | CMBS | 2.04 | 4.34 | 2.32 | 4.21 | 9.95 | 0.40 | 2.92 | 4.71 | 254 | 440 | 4.73 | 3.18 | AAA | AA3 | 1 |
| | MBS | MBS | 1.89 | 1.89 | 1.89 | 1.89 | 2.63 | 0.00 | 1.55 | 1.55 | 96 | 96 | 2.09 | 2.09 | AAA | AAA | 1 |
| | CLO | IG Post-Crisis CLOs | 5.67 | 4.20 | 5.67 | 4.20 | 3.92 | 0.40 | 4.86 | 3.31 | 427 | 281 | 0.25 | 0.17 | A1 | AA2 | 2 |
| Private | CML | CML Core | 2.56 | 2.39 | 2.56 | 2.39 | 4.01 | 1.00 | 3.23 | 3.23 | 267 | 267 | 6.34 | 8.65 | A3 | A3 | 3 |
| | CML | CML Core Plus | 3.45 | 4.70 | 3.45 | 4.70 | 6.43 | 1.35 | 3.87 | 5.12 | 465 | 465 | 6.54 | 6.61 | BBB1 | BBB1 | 3 |
| | Mid-Market Loans | Mid-Market Loans | 9.41 | 9.41 | 9.41 | 9.41 | 8.67 | 10.00 | 10.43 | 10.43 | 1023 | 1023 | 2.67 | 2.67 | B3 | B3 | 3 |
| | Private ABS | Private ABS | 3.99 | 5.73 | 3.99 | 5.73 | 5.80 | 1.12 | 3.99 | 5.73 | 763 | 763 | 2.87 | 1.49 | BBB1 | BBB1 | 3 |
| | Private Placements | Private Placements | 2.98 | 4.15 | 2.98 | 4.15 | 3.80 | 1.12 | 3.23 | 4.40 | 381 | 381 | 8.34 | 8.58 | BBB1 | BBB1 | 3 |
| | Infrastructure | Infrastructure | 4.44 | 4.44 | 4.44 | 4.44 | 4.67 | 1.12 | 4.44 | 4.44 | 380 | 380 | 7.77 | 7.80 | BBB2 | BBB2 | 3 |
| RWL | RWL | 7.22 | 7.22 | 7.22 | 7.22 | 11.24 | 0.68 | 7.22 | 7.22 | 636 | 636 | 5.55 | 5.55 | BBB | BBB | 3 | |
| Equity | US High Div Equity | US High Div Equity | 5.24 | 5.24 | 5.24 | 5.24 | 15.63 | 30.00 | 3.15 | 2.50 | | | | | | | 1 |

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Case Study – U.S. Life Insurer Strategic Asset Allocation – Correlations

| Asset Classes | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) | (25) | (26) | (27) |
|--------------------------------------|-------|------|------|------|------|-------|------|------|------|------|-------|-------|------|------|------|-------|------|-------|------|------|------|------|------|------|------|------|------|
| (1) 5Y Treasury Notes | 1.00 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (2) Municipals | 0.52 | 1.00 | | | | | | | | | | | | | | | | | | | | | | | | | |
| (3) IG Credit AAA to A - 1 to 3 Yrs | 0.29 | 0.53 | 1.00 | | | | | | | | | | | | | | | | | | | | | | | | |
| (4) IG Credit AAA to A - 3 to 5 Yrs | 0.50 | 0.68 | 0.93 | 1.00 | | | | | | | | | | | | | | | | | | | | | | | |
| (5) IG Credit AAA to A - 5 to 10 Yrs | 0.51 | 0.73 | 0.83 | 0.96 | 1.00 | | | | | | | | | | | | | | | | | | | | | | |
| (6) IG Credit AAA to A - 10+ Yrs | 0.50 | 0.66 | 0.61 | 0.76 | 0.89 | 1.00 | | | | | | | | | | | | | | | | | | | | | |
| (7) IG Credit BBB - 1 to 3 Yrs | -0.06 | 0.40 | 0.77 | 0.68 | 0.58 | 0.36 | 1.00 | | | | | | | | | | | | | | | | | | | | |
| (8) IG Credit BBB - 3 to 5 Yrs | 0.06 | 0.55 | 0.74 | 0.74 | 0.68 | 0.47 | 0.95 | 1.00 | | | | | | | | | | | | | | | | | | | |
| (9) IG Credit BBB - 5 to 10 Yrs | 0.09 | 0.64 | 0.71 | 0.75 | 0.75 | 0.61 | 0.88 | 0.96 | 1.00 | | | | | | | | | | | | | | | | | | |
| (10) IG Credit BBB - 10+ Yrs | 0.22 | 0.63 | 0.63 | 0.74 | 0.84 | 0.87 | 0.65 | 0.75 | 0.86 | 1.00 | | | | | | | | | | | | | | | | | |
| (11) HY x Energy | -0.45 | 0.18 | 0.42 | 0.35 | 0.34 | 0.22 | 0.77 | 0.76 | 0.77 | 0.61 | 1.00 | | | | | | | | | | | | | | | | |
| (12) Leveraged Loans BB | -0.51 | 0.20 | 0.31 | 0.19 | 0.12 | -0.06 | 0.69 | 0.68 | 0.65 | 0.32 | 0.78 | 1.00 | | | | | | | | | | | | | | | |
| (13) CEMBI IG | 0.11 | 0.68 | 0.68 | 0.75 | 0.75 | 0.58 | 0.81 | 0.91 | 0.95 | 0.81 | 0.73 | 0.64 | 1.00 | | | | | | | | | | | | | | |
| (14) EMBI IG | 0.12 | 0.46 | 0.47 | 0.56 | 0.60 | 0.54 | 0.49 | 0.57 | 0.64 | 0.66 | 0.49 | 0.33 | 0.70 | 1.00 | | | | | | | | | | | | | |
| (15) ABS | -0.19 | 0.43 | 0.55 | 0.45 | 0.35 | 0.16 | 0.81 | 0.80 | 0.77 | 0.43 | 0.64 | 0.84 | 0.73 | 0.37 | 1.00 | | | | | | | | | | | | |
| (16) RMBS | -0.05 | 0.30 | 0.34 | 0.40 | 0.43 | 0.31 | 0.41 | 0.48 | 0.53 | 0.43 | 0.44 | 0.36 | 0.50 | 0.29 | 0.46 | 1.00 | | | | | | | | | | | |
| (17) CMBS | -0.10 | 0.50 | 0.56 | 0.54 | 0.51 | 0.34 | 0.75 | 0.79 | 0.82 | 0.58 | 0.68 | 0.73 | 0.78 | 0.41 | 0.85 | 0.73 | 1.00 | | | | | | | | | | |
| (18) MBS | 0.86 | 0.61 | 0.42 | 0.58 | 0.58 | 0.56 | 0.15 | 0.25 | 0.28 | 0.38 | -0.25 | -0.28 | 0.29 | 0.31 | 0.06 | -0.02 | 0.07 | 1.00 | | | | | | | | | |
| (19) IG Post-Crisis CLOs | -0.52 | 0.20 | 0.32 | 0.19 | 0.12 | -0.07 | 0.70 | 0.69 | 0.65 | 0.31 | 0.77 | 0.99 | 0.64 | 0.33 | 0.85 | 0.37 | 0.73 | -0.29 | 1.00 | | | | | | | | |
| (20) CML Core | 0.44 | 0.64 | 0.41 | 0.52 | 0.49 | 0.36 | 0.46 | 0.56 | 0.59 | 0.41 | 0.16 | 0.31 | 0.57 | 0.38 | 0.59 | 0.45 | 0.66 | 0.51 | 0.31 | 1.00 | | | | | | | |
| (21) CML Core Plus | 0.04 | 0.53 | 0.50 | 0.54 | 0.51 | 0.34 | 0.68 | 0.75 | 0.79 | 0.54 | 0.55 | 0.64 | 0.75 | 0.42 | 0.81 | 0.72 | 0.95 | 0.18 | 0.64 | 0.82 | 1.00 | | | | | | |
| (22) Mid-Market Loans | -0.52 | 0.20 | 0.35 | 0.24 | 0.18 | 0.01 | 0.75 | 0.73 | 0.71 | 0.39 | 0.84 | 0.96 | 0.68 | 0.34 | 0.86 | 0.44 | 0.81 | -0.31 | 0.96 | 0.32 | 0.70 | 1.00 | | | | | |
| (23) Private ABS | -0.02 | 0.47 | 0.51 | 0.53 | 0.52 | 0.37 | 0.66 | 0.69 | 0.71 | 0.52 | 0.51 | 0.53 | 0.66 | 0.38 | 0.75 | 0.82 | 0.82 | 0.11 | 0.55 | 0.58 | 0.82 | 0.62 | 1.00 | | | | |
| (24) Private Placements | 0.36 | 0.53 | 0.55 | 0.67 | 0.73 | 0.72 | 0.62 | 0.70 | 0.77 | 0.83 | 0.49 | 0.21 | 0.72 | 0.63 | 0.40 | 0.47 | 0.54 | 0.45 | 0.22 | 0.47 | 0.55 | 0.31 | 0.55 | 1.00 | | | |
| (25) Infrastructure | 0.36 | 0.55 | 0.52 | 0.65 | 0.71 | 0.70 | 0.61 | 0.71 | 0.78 | 0.82 | 0.48 | 0.23 | 0.73 | 0.61 | 0.43 | 0.47 | 0.55 | 0.46 | 0.23 | 0.53 | 0.58 | 0.31 | 0.56 | 0.94 | 1.00 | | |
| (26) RWL | -0.22 | 0.21 | 0.15 | 0.20 | 0.24 | 0.15 | 0.24 | 0.30 | 0.33 | 0.24 | 0.30 | 0.36 | 0.34 | 0.16 | 0.37 | 0.82 | 0.56 | -0.18 | 0.38 | 0.34 | 0.59 | 0.40 | 0.75 | 0.18 | 0.17 | 1.00 | |
| (27) US High Div Equity | -0.39 | 0.01 | 0.11 | 0.08 | 0.10 | 0.07 | 0.32 | 0.32 | 0.35 | 0.32 | 0.54 | 0.41 | 0.36 | 0.43 | 0.29 | 0.46 | 0.36 | -0.20 | 0.40 | 0.01 | 0.30 | 0.47 | 0.44 | 0.35 | 0.29 | 0.45 | 1.00 |

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Case Study – U.S. Life Insurer Strategic Asset Allocation – Constraints

| Asset Level Constraints | |
|----------------------------------|-----|
| Assets | Max |
| 5Y Treasury Notes | 15% |
| Municipals | 15% |
| IG Credit AAA to A - 1 to 3 Yrs | 2% |
| IG Credit AAA to A - 3 to 5 Yrs | 2% |
| IG Credit AAA to A - 5 to 10 Yrs | 5% |
| IG Credit AAA to A - 10+ Yrs | 14% |
| IG Credit BBB - 1 to 3 Yrs | 4% |
| IG Credit BBB - 3 to 5 Yrs | 3% |
| IG Credit BBB - 5 to 10 Yrs | 8% |
| IG Credit BBB - 10+ Yrs | 6% |
| HY x Energy | 5% |
| Leveraged Loans BB | 5% |
| CEMBI IG | 10% |
| EMBI IG | 10% |
| ABS | 5% |
| RMBS | 10% |
| CMBS | 15% |
| MBS | 15% |
| IG Post-Crisis CLOs | 9% |
| CML Core | 20% |
| CML Core Plus | 20% |
| Mid-Market Loans | 10% |
| Private ABS | 10% |
| Private Placements | 15% |
| Infrastructure | 10% |
| RWL | 5% |
| US High Div Equity | 1% |

| Group Level Constraints | |
|-------------------------|--------|
| Group | Max |
| Illiquids | 40.0% |
| Government | 20.0% |
| Credit | 100.0% |
| Securitised | 100.0% |
| Private | 100.0% |
| Equity | 2.0% |
| IG | 100.0% |
| HY | 5.0% |
| EM Debt | 10.0% |
| US High Div Equity | 1.0% |
| Comercial Real Estate | 20.0% |
| Residential Real Estate | 15.0% |

Portfolio Repositioning:

- Maximum turnover of 5%
- Total net gain or gain/loss neutral

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