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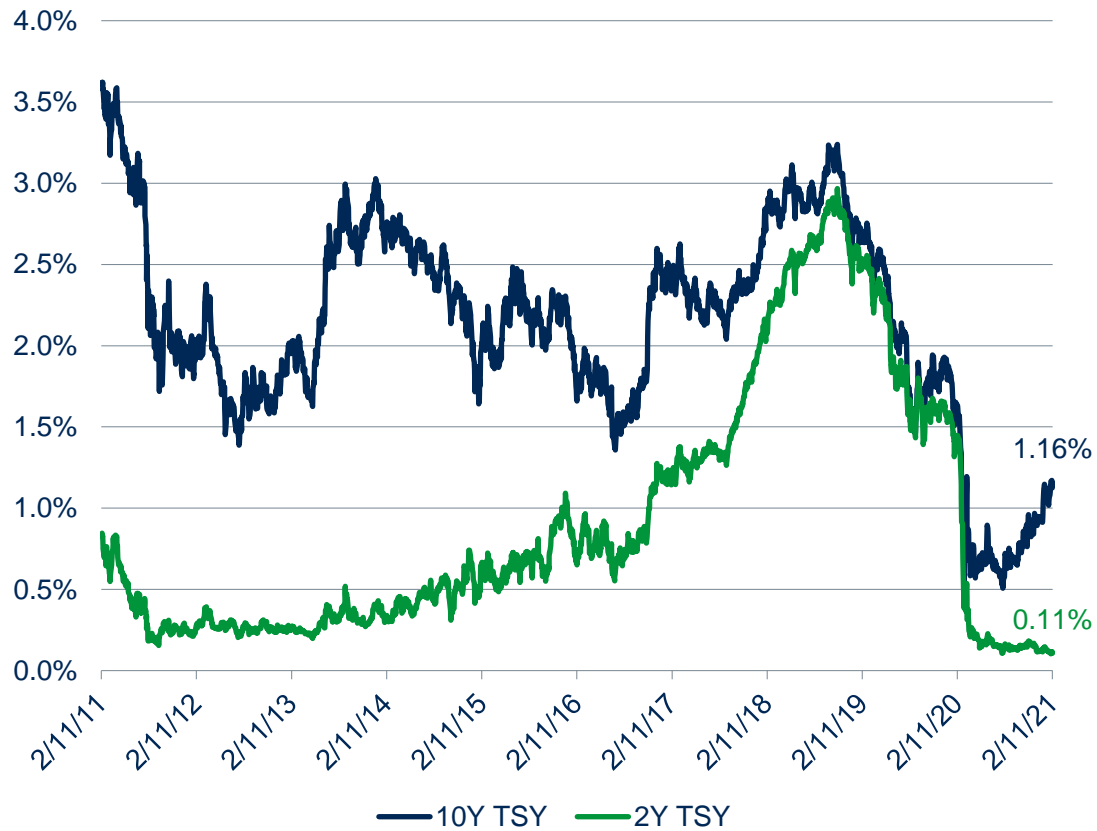
**Expansion of Private Illiquid
Assets in Insurance
Company Portfolios**

February 23, 2021

21-1529097

Recent Steepening of the U.S. Treasury Curve

U.S. TREASURY RATES—PAST TEN YEARS



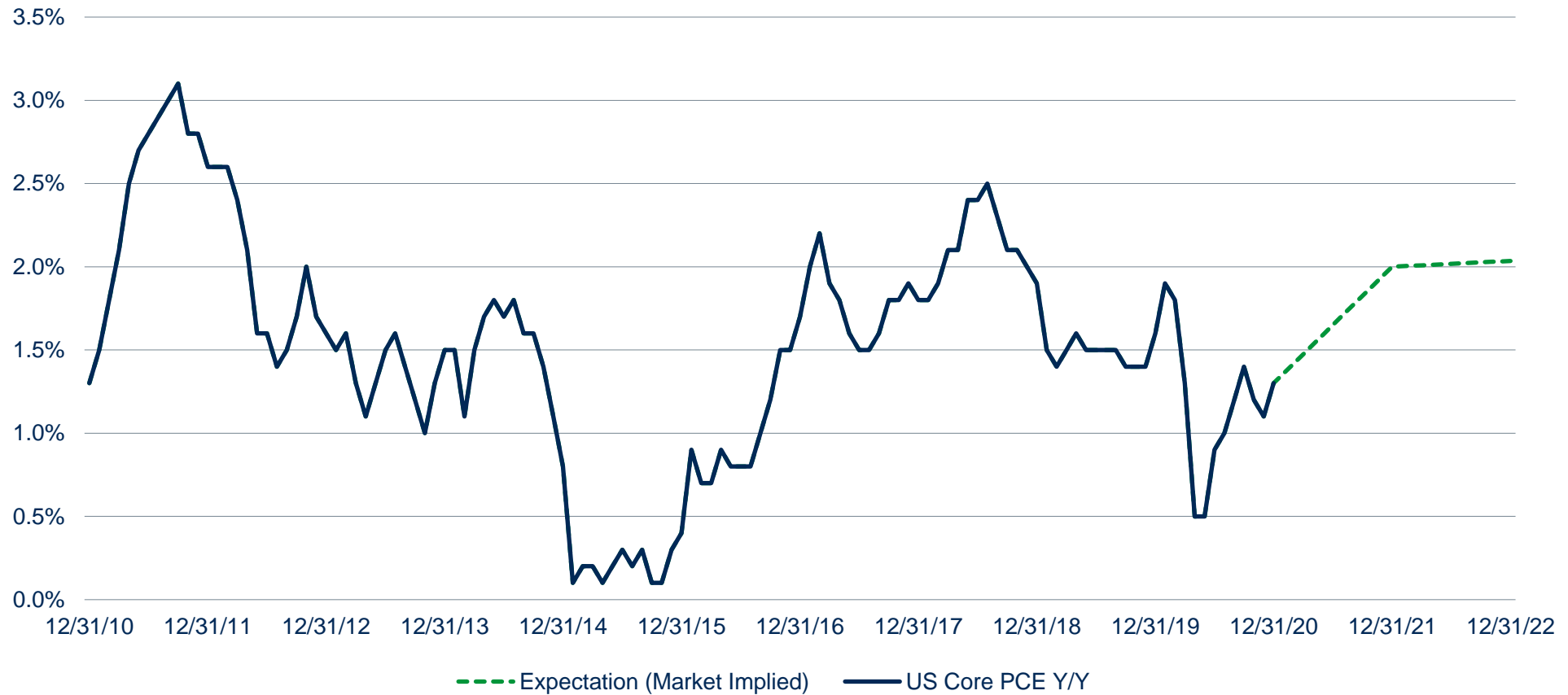
U.S. TREASURY 2Y/10Y SPREAD—PAST TEN YEARS



Source: Bloomberg as of 2/11/21.

Historical and Projected Core Inflation

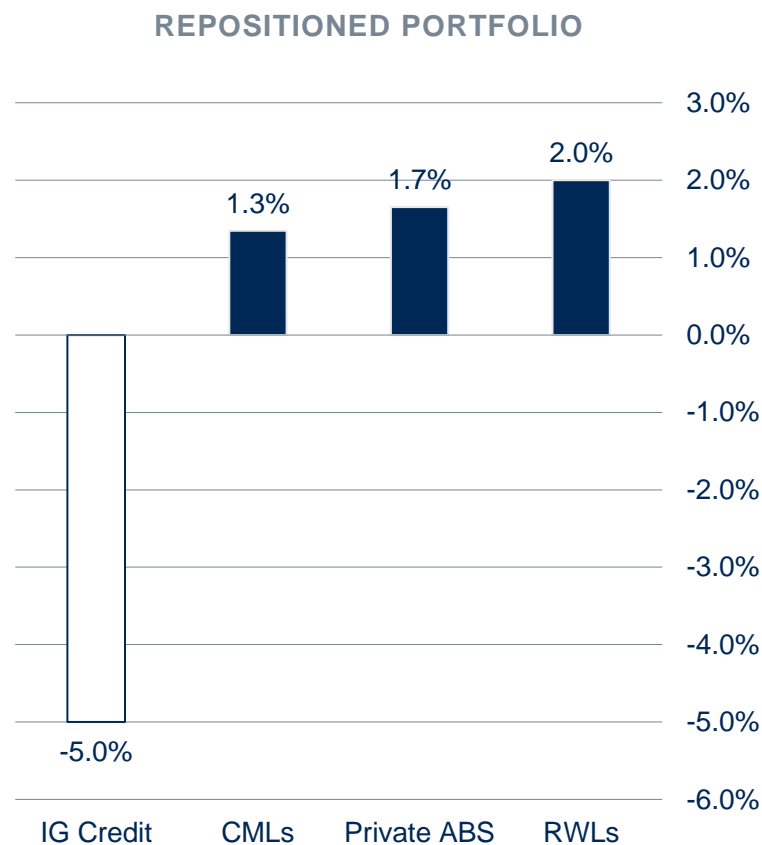
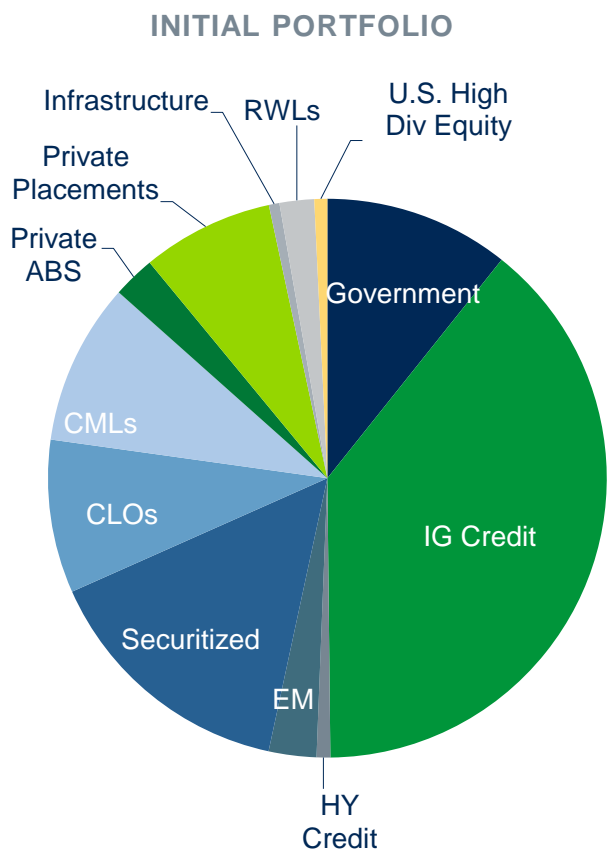
U.S. CORE INFLATION



Source: Bloomberg as of 12/31/20. Expectation based on USD zero coupon inflation swaps. Historical reflects US Personal Consumption Expenditures Chain Type Price Index YoY.

Strategic Asset Allocation and the Search for Yield

REPOSITIONED PORTFOLIO WITH MAXIMUM 5% TURNOVER

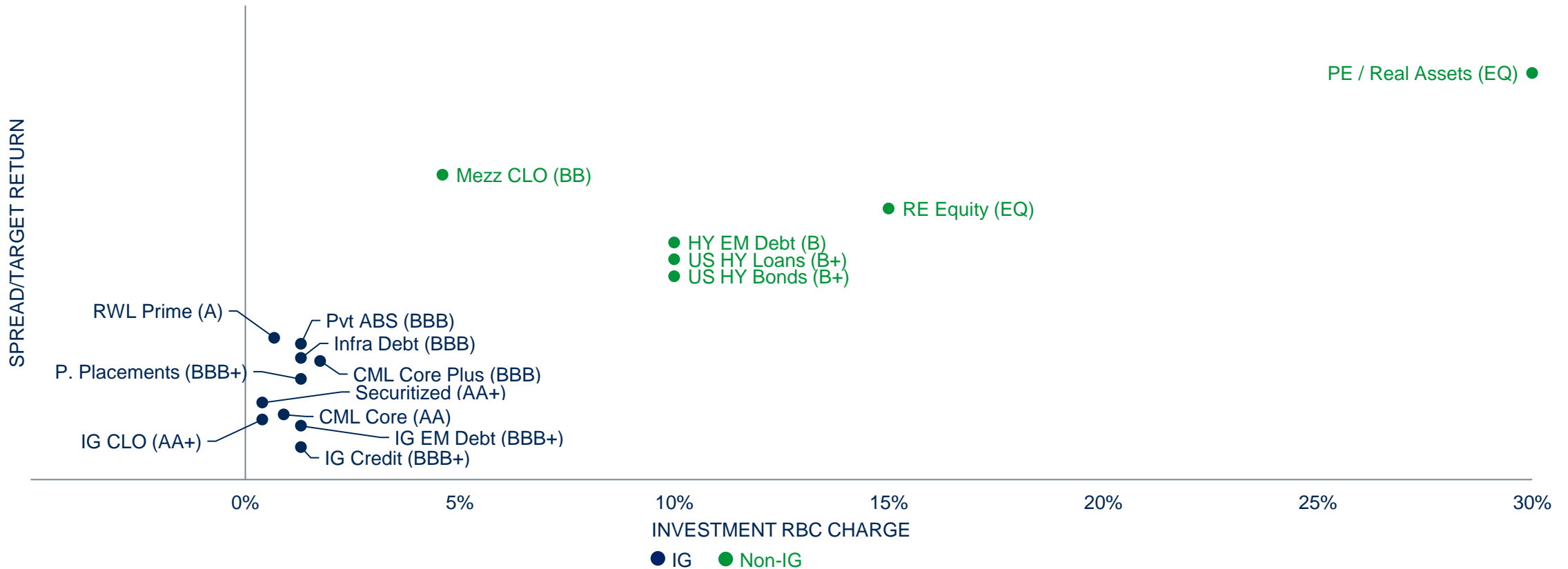


Characteristics	Portfolio	Repositioned
Book Yield	4.2%	4.4%
RBC	1.0%	1.0%
Return Assumption	3.1%	3.3%
Volatility Assumption	4.8%	4.9%
Duration	6.7 years	6.7 years
Average Quality	A3	A3

Sources: Barings; Factset; Credit Suisse; Merrill Lynch; Cliffwater; Gilberto-Levy. For illustrative use only.

Spreads Relative to U.S. Risk-Based Capital Requirements

RELATIVE VALUE FOR LIFE INSURANCE COMPANIES

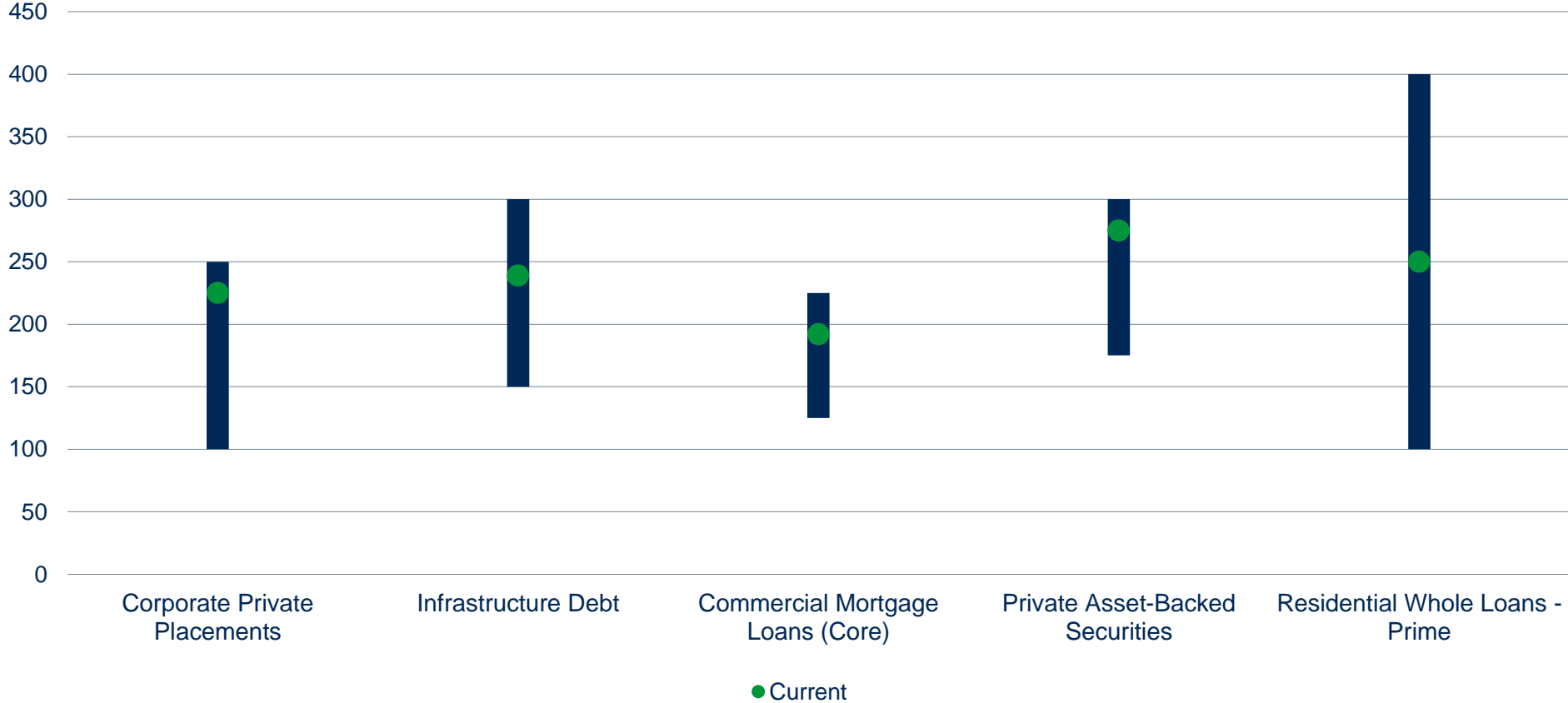


Sources: Barings Internal Data; Bloomberg Barclays; J.P. Morgan; Credit Suisse. As of December 31, 2020.

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

Spread Ranges for Private Assets Strategic and Tactical Opportunities

TYPICAL SPREAD RANGES FOR PRIVATE ASSETS



Source: Based on Barings internal analysis and market observations. As of December 31, 2020.

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