

Aon Investments
Investment Advisory Services

Partnering for Success

Nebraska Investment Council

September 10, 2020

Aon's Portfolio of Solutions

Commercial Risk Solutions



We provide risk advisory, risk transfer and structured solutions to help organizations and individuals manage their risk exposure

Reinsurance Solutions



We provide risk transfer, claims advocacy and capital management solutions to help re/insurers reduce volatility and build more resilient communities

Retirement & Investment Solutions



We provide retirement, investment, and human capital solutions that help employers, fiduciaries, and investment officers manage risk and optimize results in a volatile market environment

Data & Analytic Services



We combine proprietary data, technology and advisory services to develop insights that help clients reduce volatility and improve performance

Health Solutions



We provide consulting, global benefits and exchange solutions to help clients mitigate rising health care costs and improve employee health and well being

About Aon Investments USA Inc.

More than **300** U.S. colleagues¹



\$2.54T in U.S. assets under advisement²
\$120.3b in U.S. discretionary assets across 182 clients⁴

487

U.S. Client relationships⁷ including:

- Private & Public Pension Plans
- Defined Contribution Retirement Plans
- Endowments and Foundations
- Health Care
- Non-Profit
- Taft-Hartley Plans



Global Footprint

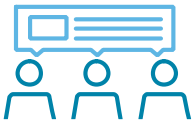
- **\$3.703** trillion in global client assets³
- **\$154.2** billion in global discretionary assets⁵



Investment manager and asset allocation research structured as **global practices** that can be leveraged around the world



130+ Professionals dedicated to Investment Manager Research, including **100+** dedicated to alternative strategies⁶



Independent and objective advice—

Revenue primarily derived from investment advisory services

Experience

Depth of Resources

Thought Leadership

¹ As of 12/31/2019

² As of 12/31/2019, represents US retainer non-discretionary assets

³ As 6/30/2019, total global assets represents \$178.9B in discretionary assets under management and \$3,524 in non-discretionary assets advised by Aon Investments and its global affiliates. Non-discretionary assets includes retainer clients and clients in which Aon Investments USA Inc. and its global affiliates have performed project services over the preceding 12-month period. Project clients may not currently engage Aon Investments at the time of the calculation of assets under advisement as the project may have concluded earlier during preceding 12-month period.

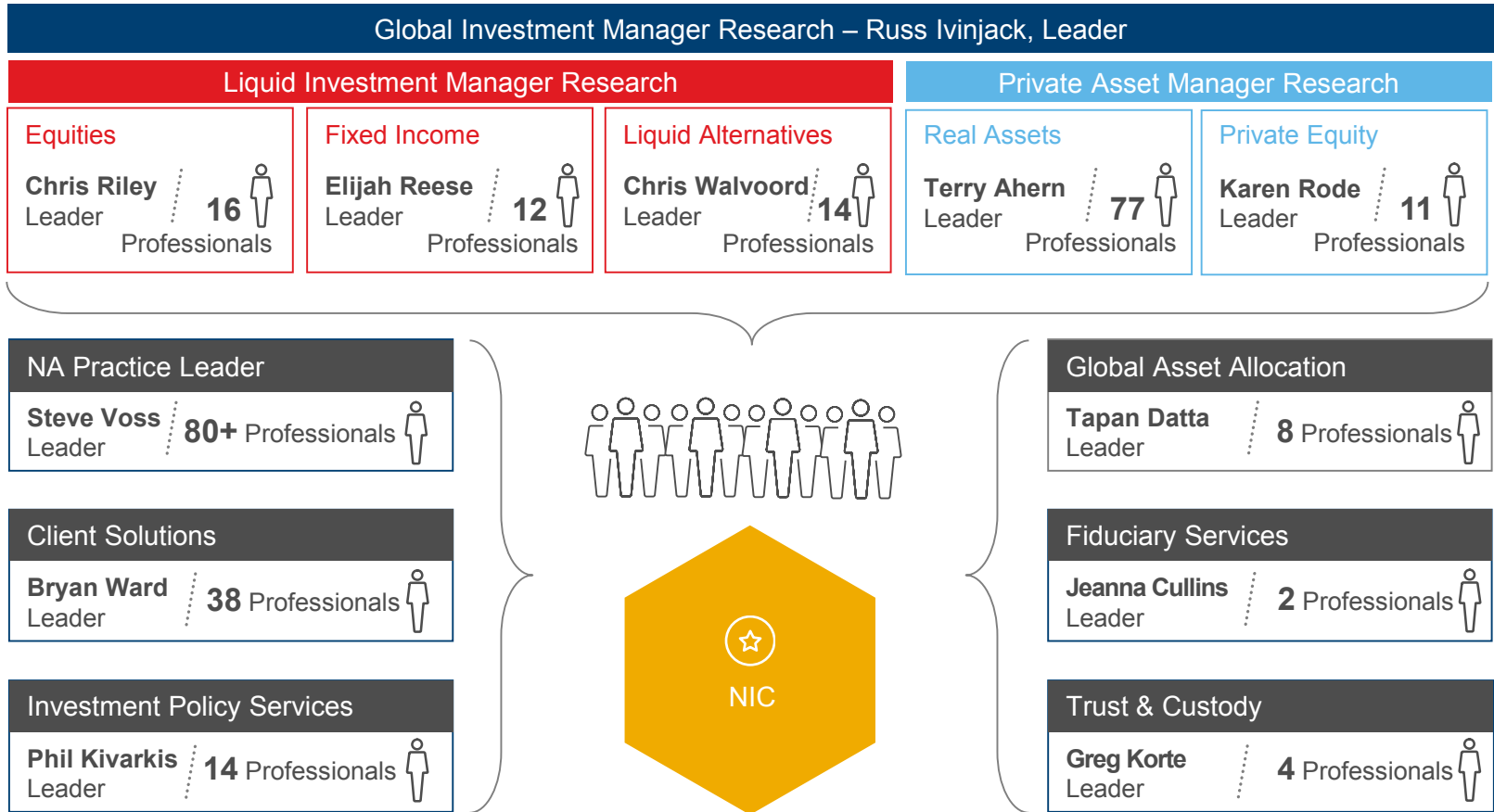
⁴ As of 3/31/2020, total assets under management represents \$120.3 B in U.S. discretionary assets under management advised by Aon Investments USA Inc.

⁵ As of 3/31/2020, total assets under management represents \$154.2 B in global discretionary assets under management advised by Aon Investments USA Inc. (\$120.3 B) and its global affiliates.

⁶ Total combined research staff as of 3/31/2020 includes 56 GIC Manager Research Staff, 77 Townsend colleagues from advisory, portfolio management and strategy teams. Offshore, Innovation, and Support staff represent additional colleagues. Some team members have cross team responsibilities or reporting lines outside the manager research function, includes Aon Investments and its global Aon affiliates.

⁷ As of 12/31/2019, contains both discretionary and non-discretionary U.S. retainer clients.

Our Resources – Delivering the Firm to Clients



Total combined research staff as of 3/31/2020 includes 56 GIC Manager Research Staff, 77 Townsend colleagues from advisory, portfolio management and strategy teams. Offshore, Innovation, and Support staff represent additional colleagues. Some team members have cross team responsibilities or reporting lines outside the manager research function, includes Aon Investments and its global Aon affiliates.

Our Public Sector Experience



13.5 million
Public Fund participants¹



8.5 million

Defined Benefit Public Fund participants¹

\$1.664 T²

Assets in
public sector



OVER
50%
of public clients have
been with us for 10 years²

Experienced investment professionals

Our team functions as an extension of your staff to enhance your understanding of market trends and developments, address fund challenges, and capitalize on opportunities.



65%
of total client AUA
in public sector²

¹ Data collected from Aon client plan participant survey as of third quarter 2016.

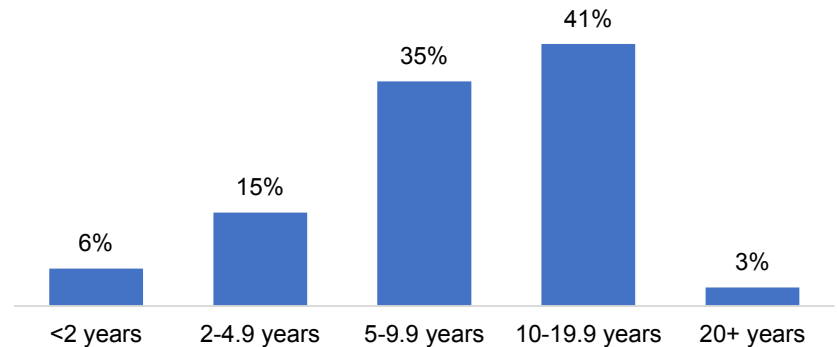
² As of 12/31/2019, includes all public plan assets, represents U.S. retainer clients.

Representative Public Fund Clients

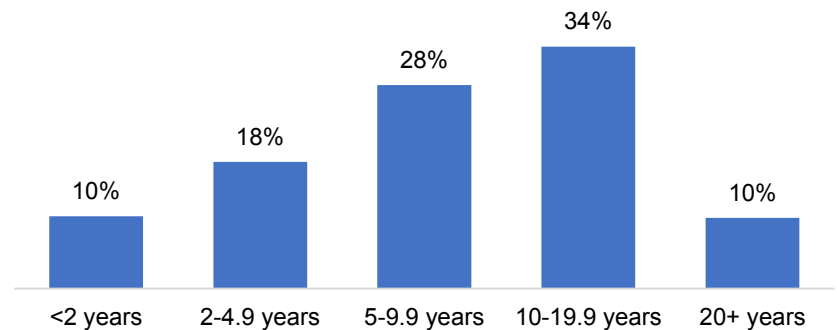
Representative List of Public Fund Clients

- Arkansas Teacher Retirement System
- Colorado Public Employees' Retirement Association
- Kentucky Teachers' Retirement System
- Michigan Department of Treasury
- Nebraska Investment Council
- Ohio Public Employees Retirement System
- Pennsylvania Public School Employees' Retirement System
- San Diego County Employees Retirement Association
- State Board of Administration of Florida
- Teacher Retirement System of Texas
- Teachers' Retirement System of Louisiana
- Texas Prepaid Higher Education Tuition Board

Longevity of Public Client Base*



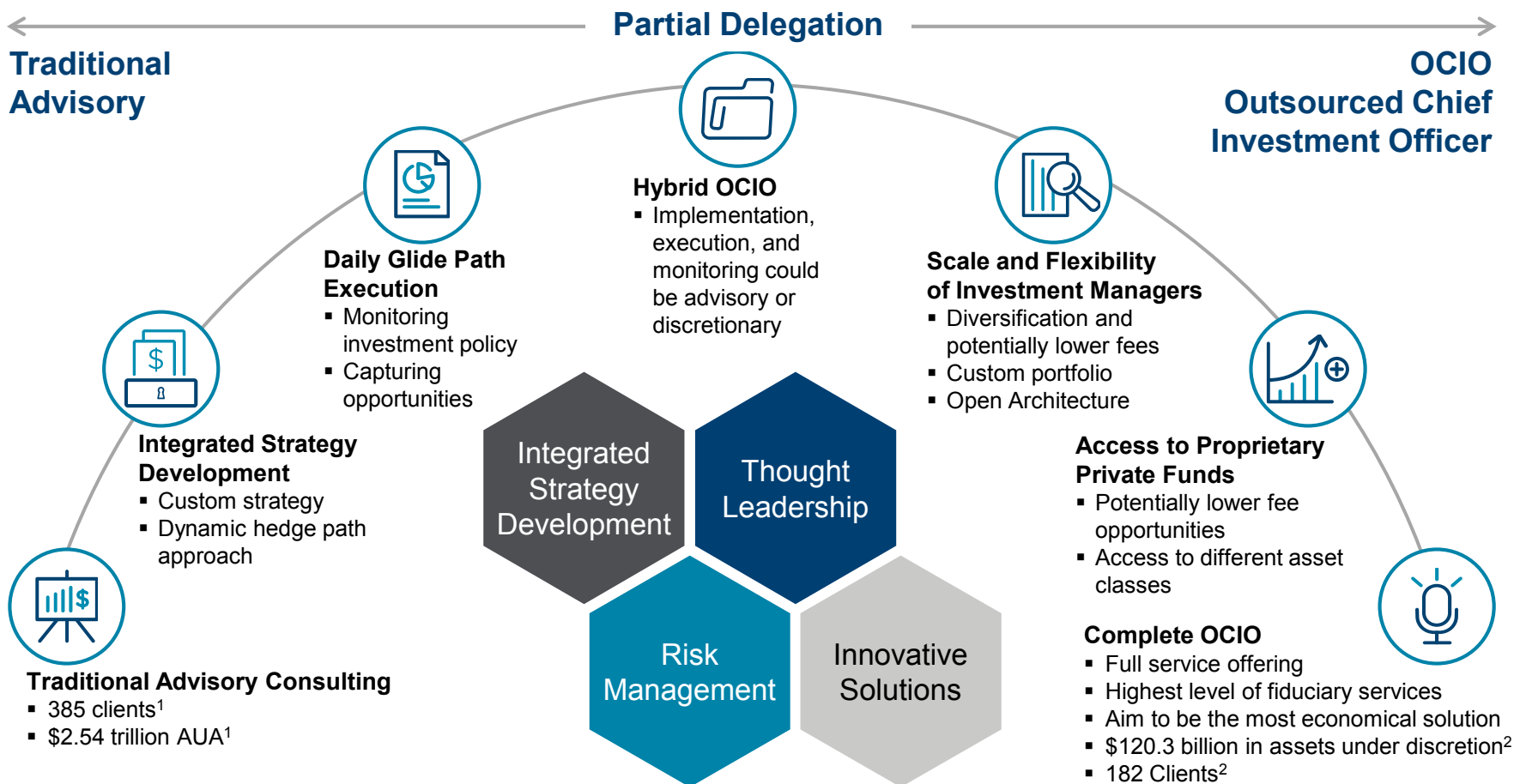
Longevity of Total Client Base*



*Data as of: 12/31/2018, includes U.S. retainer clients

Representative Client list as of most recent quarter-end. Inclusion in this list does not represent a recommendation or endorsement of Firm's products and/or services, nor are they exclusively representative of the product(s) discussed herein. Clients included in this list are the institutional clients which have provided written consent to Firm to be named in marketing materials. It is not known whether all clients listed above approve or disapprove of AHIC or the advisory services provided.

Spectrum of Client Solutions



¹ As of 12/31/2019, represents US retainer non-discretionary assets

² As of 3/31/2020, total assets under management represents \$120.3B in U.S. discretionary assets under management advised by Aon Investments USA Inc.

Diversification does not ensure a profit nor does it protect against loss of principal. Diversification among investment options and asset classes may help to reduce overall volatility.

Bringing Together Two Firms With A History of Innovation

Serving Clients Globally Across Risk, Retirement, and Health



Combines diverse colleague experience and shared values to drive distinctive outcomes for clients



- **~95,000 colleagues** globally accelerating innovation to benefit clients across risk, retirement and health
- After completion of the transaction, the firm will go to market under the Aon brand
- **Operating company headquarters in London**
- Parent company **incorporated in Ireland** following the reorganization of Aon, expected prior to the transaction
- **Significant presence in Chicago, New York, Singapore**
- Expect to **leverage regional business service hubs and service centers** to capture operating efficiency in support functions

Legal Disclosures and Disclaimers

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