

AIM Case Study: The "One Team" project

Using global collaboration to take investment operations to the next stage

Sumitomo Life Insurance Company

Buy-Side

AIM



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Sumitomo Life adopts Bloomberg's Buy-Side Solution AIM for its global operations

Successful consolidation and optimization of investment operations



The "One Team" project members at the Tokyo Head Office of Sumitomo Life Insurance Company

Using AIM to create a trading workflow between internal and external sites

By introducing and expanding their use of AIM, Bloomberg's major order management system, Sumitomo Life successfully consolidated and optimized their complex workflows related to cross-border trading and forex position management.

Significantly improving efficiency on a global scale

The adoption of AIM enables the electronic transaction flow by Internet email, which was a conventional challenge. What's more, by linking with the back-office system with standardized real-time data, we were able to streamline our internal communication using Bloomberg Terminal. We were also able to improve security, resolve language and time difference issues associated with cross-border trading, and significantly improve our efficiency on a global scale.

Achieving rapid consolidation with the "One Team" system

Working together as "One Team", Sumitomo Life, Sumitomo Life's US subsidiary Symetra Investment Management, Deloitte Tohmatsu, and Bloomberg were able to flexibly address various challenges associated with cross-border trading, and to implement solutions quickly. We spoke with members of the project team and the management from each company about the problems they faced, the solutions they implemented.



"One Team" – Executive Interview

Using an efficient system of operations to increase profits and develop global talent



Iwao Matsumoto
Managing Executive Officer

Mr. Matsumoto was appointed Managing Executive Officer in July 2018. Prior to this post, he served as head of the fund and bond investment division, before becoming head of the Investment Planning Department. He was made an Executive Officer and then a Senior Executive Officer while still heading up Investment Planning.

Anticipated gains in profits by accepting a degree of credit risk

What is the "One Team" project?

Matsumoto: The "One Team" project consolidated the corporate bond investment teams of Sumitomo Life and Symetra Investment Management Company (SIM), and entrusted the management of Sumitomo Life's overseas corporate bond portfolios to SIM.

With the continued low interest rates in Japan, Sumitomo Life has been expanding its investment in overseas corporate bonds as "assets expected to improve profits in exchange for a certain degree of credit risk", and in terms of their basic portfolio, they expect the balance to further increase going forward. However, given this increasing balance, the operational system they had been using in Tokyo presented limitations, and the need to secure stable profits and improve performance had become a key issue for Sumitomo Life's investment operations. The "One Team" project is expected to significantly contribute to the resolution of this issue.

SIM is working to expand their market presence through providing its investment management capabilities beyond that of Symetra. Managing the Sumitomo portfolios will allow SIM to develop greater efficiencies of scale that will ultimately benefit both companies.

I believe the "One Team" project represents a significant step in demonstrating synergy throughout the Sumitomo Life Group and strengthening its investment operations.

A decision enabled by building a deep relationship of trust

Please tell us about any difficulties you encountered or, conversely, any new discoveries you made.

Matsumoto: Since Sumitomo Life acquired Symetra Financial Corporation (and subsidiaries, collectively "Symetra") in 2016, we had been exploring the possibility of synergies in our investment operations. First, we focused on understanding one another from top to bottom, and held many meetings with Symetra's CIO, Mark Hunt.

Symetra previously outsourced their investment department. In 2015, Mark and a small team from that outsourced investment adviser joined Symetra as the investment department. As Mark worked to strengthen the team, we kept in close contact. In 2019, Symetra's investment department converted into a new affiliate—SIM. Shortly thereafter, Sumitomo began entrusting SIM with the management of Sumitomo Life assets.

Through this arrangement we were able to confirm that the investment philosophy of Mark Hunt's team was consistent and strongly aligned with our own investment policy. In particular, we were pleased with SIM's ability to manage downside market risk and see it as one of their strengths; that they not only built and managed their portfolios in accordance with their investment philosophy, but also thoroughly monitored them post-investment.

This showed that our investment approaches were even more compatible than we had initially anticipated, which was a pleasant surprise. And I think the most important thing was that we were able to build a deep relationship of trust with Mark Hunt.

We committed the significant sum of 3 trillion yen out of our total capital of 30 trillion yen to the outsourcing of these operations, which was a first for us. We thought it would be a difficult project, but that deep relationship of trust enabled us to make the decision.

"One Team" became a major project in which we were able not only to implement a number of workflows including business process and system response streams, but also to dispatch our overseas corporate bond team to the US to join the SIM team, fulfilling our mission of global talent development. Thanks to the unified "One Team" efforts of both companies and all relevant stakeholders we were able to implement the solution in less than three years from the initial decision to launch the project.

Global talent: Developing true investment professionals

Matsumoto: Going forward, we seek to improve the profitability of our overseas corporate bond investments by building an efficient system through the "One Team" project. However, I believe that the true success or failure of this project is yet to be determined. First, we aim to improve our investment performance in stages, and develop global talent over the medium to long term.

Regarding talent development, we plan to establish the mechanisms and a PDCA (Plan-Do-Check-Act) cycle to turn out true investment professionals. After undergoing their initial development at Sumitomo Life, exceptional young talent can then build up experience as investment professionals at SIM. Previously, Sumitomo Life developed their talent by dispatching them to external financial institutions for short-term training. However, that training covered only the basics. The opportunity to take on and execute various responsibilities at SIM will provide invaluable in-depth experience.

The Sumitomo Life Group currently has no group-wide cycle for developing exceptional global talent, so we also aim to contribute to the company's talent development by working to instill a system of generating such talent in other divisions, as well.

Striving for better investment performance

Matsumoto: When it comes to improving investment performance, the establishment of a corporate bond investment system where bonds can be evaluated and selected locally presents a significant advantage. We are working to build a strong functioning team that includes talent from Sumitomo Life.

As the current unfavorable investment conditions in Japan are expected to continue, we will continue to explore diversification of investment methods overseas. SIM is expected to serve as the investment adviser and base for the Sumitomo Life Group's overseas investment operations. The system established by the "One Team" project, making use of SIM, can be expanded to include other investment strategies to develop talent and create greater expertise within Sumitomo Life. We plan to consider such expansion going forward.



Partnership

An efficient operational system enables greater progress

This project represents a step towards strengthening our overseas operations, building an efficient groupwide operational system, taking our investment divisions to the next level.

Competition is fierce within the Japanese insurance business, and the market's maturity means diminishing returns are inevitable in the medium to long term. Despite this, investment divisions are faced with demands to increase profits from stakeholders and management. The "One Team" project has enabled us to realize a means towards fulfilling those demands.

Going forward, we plan to strengthen investment management capabilities within the group and, through "One Team", consider profit-making measures that make full use of the group-wide integration scheme.

Iwao Matsumoto, Managing Executive Officer, Sumitomo Life Insurance Company



At Bloomberg NY Head Office; (from left) Iwao Matsumoto (Managing Executive Officer, Sumitomo Life), Michael Bloomberg, and Toshio Fujimura (Executive Officer, Sumitomo Life)

Going forward, through "One Team", we plan to consider profit contribution measures that make full use of a group-wide integration scheme.

– Iwao Matsumoto, Managing Executive Director

"One Team" – Executive Interview

Achieving synergy in investment operations



Mark Hunt,
CEO/CIO, Symetra Investment
Management Company (SIM)

Please explain your company's business, its relationship with Sumitomo Life Insurance, and its future.

Mark Hunt: Symetra Investment Management (SIM) is a SEC registered investment adviser primarily managing fixed income, derivative and alternative investments for Symetra Life, Sumitomo Life and other affiliates. SIM plans to offer investment management services to third-party institutional investors in the future. We also have subsidiaries that syndicate and manage commercial real estate loans.

Relationship enhancement and investment-related synergies

What is the significance of the "One Team" project for Symetra?

Hunt: The "One Team" project significantly expanded the investment related synergies and relationship between SIM and Sumitomo Life. SIM's assets under management also increased substantially thanks to the One Team project, resulting in enhanced volumes and relationships with many of our counterparties.

How has the Bloomberg solution helped you? How do you plan to use this platform in the future?

Hunt: SIM has been a Bloomberg user since its inception, so Bloomberg was a key component in the implementation of this project. Bloomberg is used extensively by SIM's investment management, trading, operations, compliance and reporting areas.

About Symetra: Symetra is a medium-sized US life insurance group that has been in business since 1957. With their three lines of business (employee benefits, annuities and life insurance), they provide stable profitability through a balanced business portfolio; high growth potential through the leadership of managers with a wealth of experience in the industry; and sound resilience based on conservative investment policies. Sumitomo Life takes an active role in Symetra's management by dispatching its directors and other executives to check the status of business execution in each department and holding regular discussions on important management agendas.

Expertise

About Symetra Investment Management Company (SIM)

Symetra Investment Management Company is in charge of asset management for Symetra, the Group's U.S. life insurance company. SIM has a strong track record in investment management, particularly reducing downside risk during market downturns. SIM is managed under the leadership of Mark E. Hunt, and its team consists of members with a wealth of investment experience.



Team members at SIM office in the U.S.

"One Team" – Project Core Member Interview

Expanding investment in overseas assets – The challenge of integrating different investment operation systems in the US and Japan



Hiroyasu Nakano
Manager, Investment Planning
Section, Investment Planning
Department, Sumitomo Life
Insurance Company



Shoichi Tsubokura
Investment Planning Department,
Sumitomo Life Insurance Company



Nate Zaiantz
Sr. Manager, Investment
Operations Symetra Investment
Management Company

Why did you want to contract these operations overseas?

Nakano: As interest rates in Japan have remained low for a long time, Japanese life insurance companies have to invest not only in Japan, but also in overseas assets in order to generate profits beyond the interest rate they promise their customers. To achieve that, we had long thought to establish a system where overseas investment operations could actually be conducted overseas.

The numerous challenges associated with cross-border trading

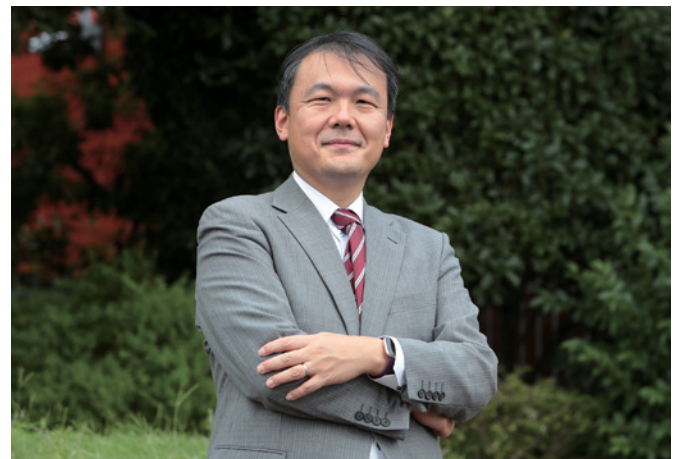
What issues did you face in implementing the project?

Nakano: First, we had to consider how to integrate our investment management systems, which were based in different countries and time zones, using different languages and workflows, while addressing Japanese regulatory concerns, and seamlessly connecting business process flows and systems among three companies in Japan and the US (Sumitomo Life, SIM, and SAM).

The need to expand investment in overseas assets

We spoke with Mr. Hiroyasu Nakano, Manager of the Investment Planning Section, Investment Planning Department, who was overall project manager of the project from the planning stage onwards. Mr. Nakano, can you give us a brief overview of the "One Team" project?

Nakano: The "One Team" project is charged with outsourcing our overseas corporate bond investment operations to SIM, an investment management company and US subsidiary of Sumitomo Life. We began conceptualizing the project in the second half of fiscal 2020 and launched it as an official project in the first quarter of 2021. We started with a small group of people and eventually expanded to a team that was around 50–60 strong, including members of the relevant divisions of Sumitomo Life, SIM, Deloitte Tohmatsu, and Bloomberg.



Mr. Hiroyasu Nakano

Working as "One Team" from the start

Could you explain each issue in a bit more detail?

Nakano: The first issue was integrating our investment management systems in different countries and different languages as "One Team".

We initially envisioned dispatching a Japanese investment team to SIM, which would have been more of a "Two Team" system in practice. However, as the result of discussions in both the US and Japan, we agreed that having our people from Japan and the US work together as "One Team" from the beginning, although more challenging, would lead to greater performance in the medium to long term, and launched the project with the aim of achieving an efficient and practical "One Team" system.

So, you could say that you used the "One Team" system from the start because of the challenges, rather than in spite of them.

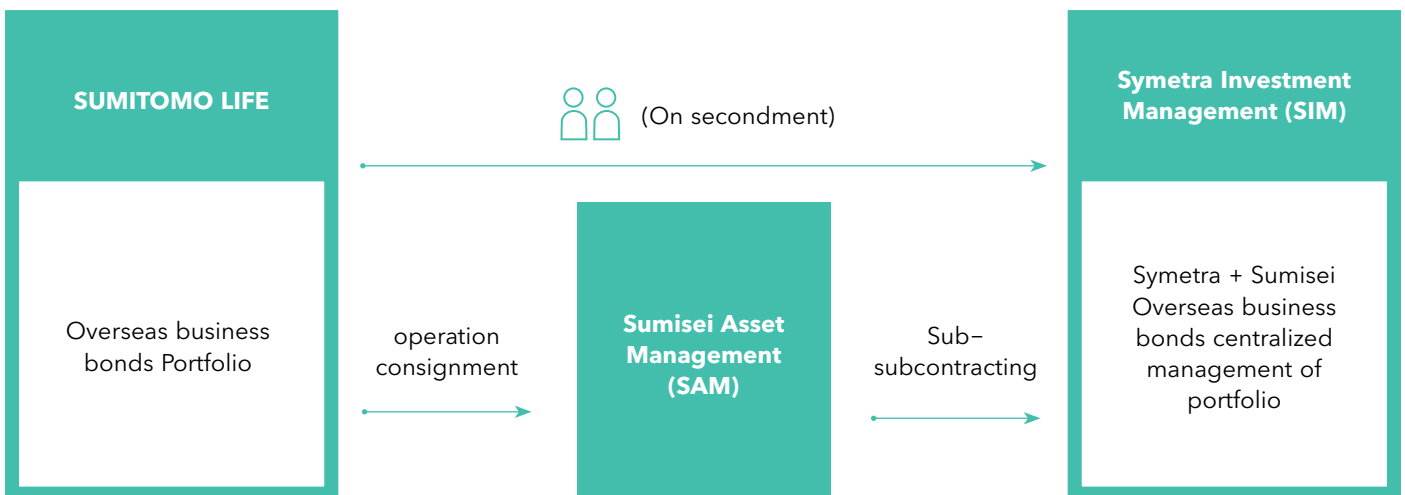
Nakano: The project name, "One Team", came from something that SIM's Head of Corporate Fixed Income, Evan Moskovit, said during a discussion on establishing a local investment operation system.

Developing global investment professionals

Currently, secondees from Japan are working together on a daily basis with the local US staff under the "One Team" system. Although they face many difficulties, I believe that these help them hone their skills, and develop into global investment professionals more quickly.

The second issue was establishing a new investment management subsidiary in Japan. Investment management businesses are regulated, and a review by the Kanto Local Finance Bureau of the Financial Services Agency is required in order to register and establish a new company in Japan. In the end, we were able to establish Sumisei Asset Management Company (SAM) as an investment management subsidiary in July. The company is currently operating with a staff of seven.

The third issue was seamlessly connecting the business workflows and systems of the three companies in the US and Japan (Sumitomo Life, SIM, and SAM). For details on how we did that, I'll hand it over to Mr. Tsubokura.



Outsourcing scheme for overseas business operations

System linkage: Challenges for the parent company

Now we'd like to ask Mr. Tsubokura, an engineer from Japan, and Mr. Zaiantz, senior manager of investment operations from SIM: What were the specific issues you faced with the system?

Tsubokura: When we started, none of us had experience with post-merger integration. We needed to solve many challenges associated with cross-border trading, from the transfer of front- and back-office operations to the migration of settlement cycles and forex hedging, within a fixed timeframe. And we also needed to implement the parent company's compliance rules.

We started by transferring both front-office functions and back-office operations to SIM. At first, SIM was used for functions such as securities settlements as well as reporting, while Sumitomo Life's back-office teams continued to oversee bookkeeping entries.

Next, we migrated from the T+3 corporate bond settlement cycle used by Sumitomo Life to a T+2 cycle, which is the US standard.

Third was implementing forex hedging for some of the corporate bond portfolios to be migrated. In the end, we decided to conduct this forex trading in Japan.

And then there was the implementation of Sumitomo Life's unique compliance rules, which were quite complex. This was necessary for managing risks, as well as for regulatory and accounting reasons.

System linkage: Challenges for the US subsidiary

Zaiantz: For Symetra, we needed to develop a cash management / FX trading mechanism, to ensure that cash in the appropriate currency would be available on or prior to settlement date for any asset purchases.

Timing of activity across time zones presented another challenge as it was important to the project to understand the activities of the various parties in the United States and Japan and develop workflows that made sense from a timing perspective.

Another challenge pertained to user-defined data. Sumitomo Life requires certain data points that do not coincide with those provided to other clients. This required special workflows to be put into place.

Communication of our trades to Sumitomo Life's custodian required a change from our existing workflow. Their custodian required SWIFT connectivity, which SIM previously had not used.

Another challenge was to modify our trading workflow so we could take advantage of the Bloomberg module in our daily workflow.

Challenges

1. Complex workflows associated with cross-border trading and forex position management
2. Language and time difference issues associated with cross-border trading: Difficulties in achieving smooth internal communication
3. Time-consuming integration caused by differences in workflows
4. Need to digitalize trading flows using email
5. Need to improve security
6. Need to improve efficiency on a global scale



Using AIM to promote digitalization and data linkage, thereby realizing ideal workflows

What role did Bloomberg's AIM (Asset Investment Management System) play for this project?

Using AIM to link trading data between the US and Japan

How did you use data linkage for position and trade management?

Tsubokura: Both SIM and Sumitomo Life had been using AIM for many years, and Sumitomo Life began using AIM for its production environment in 2020. When we consulted with Bloomberg, they suggested a communication technology that could be used for sending and receiving data among multiple AIM databases would be appropriate for the "One Team" project.

Therefore, we thought that AIM could be used as the hub for the linkage of trading data between SIM and Sumitomo Life.

Conversion and electronic transmission of trading operations

Tell us about the digitalization of trading data.

Zaientz: Bloomberg AIM and the Bloomberg team members played an important role in making this project a success. AIM made it possible to digitally transform our entire workflow.

Trades and positions were sent to SIM's accounting provider and Sumitomo's AIM instance via SFTP, with Bloomberg's middleware transforming the data into the proper format to be input into those systems.

Unique data points can also be shared

So, you said that because the data points differed between the two companies, you needed to establish special workflows?

Tsubokura: SIM and Sumitomo Life both had data points that they were using internally, but we also needed to unify those data points between the two companies.

Before this project, Sumitomo Life had been using these data points for internal risk management, but by using the Bloomberg communication technology, we confirmed that we were able to mutually share and link the respective data points between SIM's and Sumitomo Life's AIM databases.

Zaientz: Using Bloomberg AIM's client data management functions, SIM was able to meet both its own and Sumitomo Life's requirements for user defined data, not only capturing it within AIM, but also passing it on to downstream systems as needed.

What's more, due to their integration with the SWIFT network, SIM was able to send trades via SWIFT to the custodian, meeting their requirement.

Pursuing ideal workflows beyond system integration

Was it difficult to integrate the systems in environments that used different workflows?

Tsubokura: SIM and Sumitomo Life used different front-office workflows, so we needed to consider what kind of ideal workflows would cover AIM processes from front to back office, rather than simply copying Sumitomo Life's existing workflows. Both front- and back-office teams from SIM and Sumitomo Life participated in the project, holding regular discussions to develop "One Team" workflows.

Flexibility and multilingual support for implementation and testing

How was the implementation stage and testing?

Tsubokura: We were able to quickly implement and test not only the compliance check functions, but also various functions of AIM and the integration service. Because we needed to begin production operations in July 2022, time was limited. However, by leveraging the flexibility of Bloomberg's services, we were able to carry out the project as planned within that timeframe.

In addition to the software functions, the human support that Bloomberg supplied played a big part in helping us to realize the workflows and systems that we needed.

Bloomberg staff in both the US and Japan participated in all user acceptance testing (UAT) cycles, as well as in real world tests that checked actual trades in the production environment. The multilingual support provided by Bloomberg staff was also very helpful in solving the challenges that arose during the course of the project.

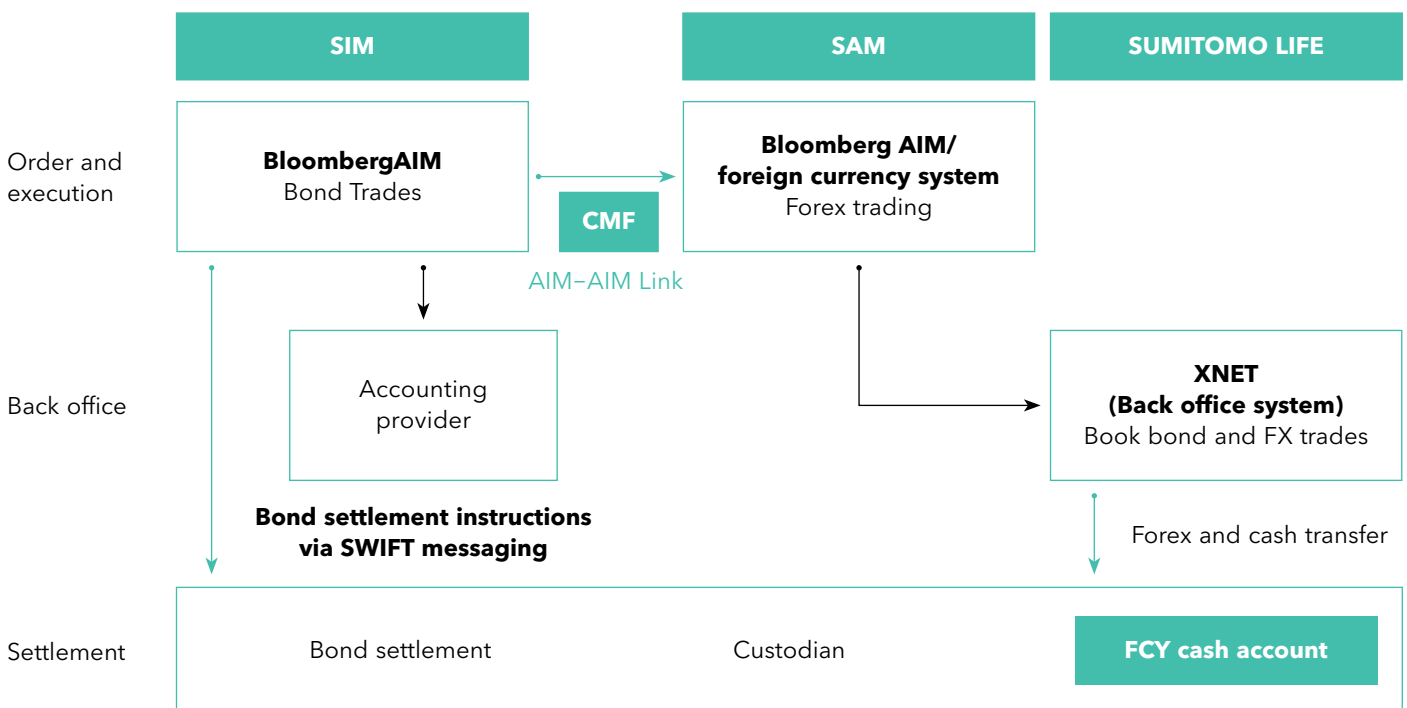
Investment guidelines and compliance rules

This project involved investment strategies, guidelines, risk management, as well as the integration of back-office operations and the introduction of IT systems.

How did it go?

Tsubokura: We conducted parallel discussions on investment guidelines and on matters such as back-office workflows and AIM setup. We needed to be able to respond flexibly and quickly when implementing compliance rules in AIM. The flexibility of AIM's compliance check functions allowed us to accelerate this process.

Zaients: With the support of Bloomberg personnel, SIM was able to effectively build compliance rules and adjust our trading and settlement workflow to ensure trades are checked against Sumitomo Life's investment guidelines prior to trade execution.



Using AIM as a common OMS to achieve group synergy

Synergies and benefits of using the same OMS

What were the deciding factors in your final decision to adopt Bloomberg's solution?

Nakano: Bloomberg has been a business partner of ours for a long time. In 2016, with the aim of optimizing the operations of our investment divisions, we introduced an OMS (order management system) to provide support for all aspects of our investment business. The implementation proved more difficult than we initially expected and was only fully completed in 2020. But Bloomberg supported us patiently throughout the project.

When making the decision to implement AIM, we were aware that our subsidiary, SIM, was already using it, but we had not appreciated the synergies and benefits of using the same OMS at both the parent company and the subsidiary.

But four years later, when working on the "One Team" project, the fact that both were using the same system helped the project go much more smoothly. If Sumitomo Life and SIM had been using different OMSs, we would also have had to find a way to connect those different systems, and I think the project would have taken longer than it did.



Using AIM to promote further integration within the group

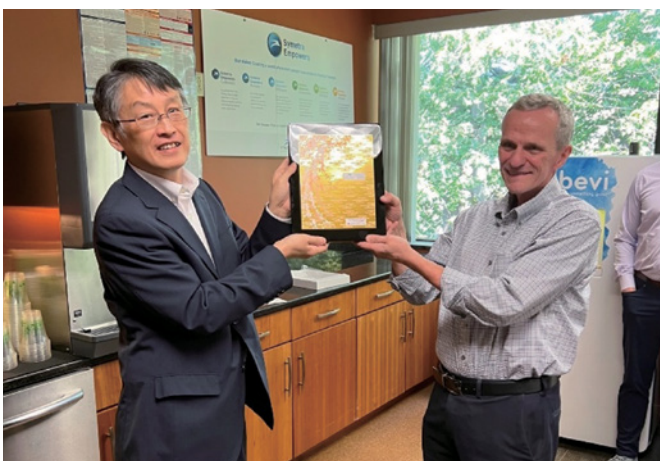
How do you plan to use this platform in the future?

Nakano: By working together as companies within the same group to collaborate where we can in the area of investment management, SIM, SAM, and Sumitomo Life hope to enhance the unity of the group going forward.

But even if we talk about doing business together, SIM is physically located far away from Sumitomo Life and SAM, with a significant time difference. To overcome these obstacles, we plan to make full use of the AIM platform, to which all three companies are now connected, to promote the further integration of the group.

Tsubokura: Even if SIM starts to manage other types of assets owned by Sumitomo Life, we believe we can handle that migration quickly by simply using the settings of the current AIM platform and Consolidated Message Feed (CMF).

Zaientz: SIM is also considering using the Bloomberg AIM platform in the future for new client implementations.



"One Team" – Project Manager Interview

Finding solutions to industry-wide challenges



Kenichi Murakoshi
(Project consultant),
Deloitte Tohmatsu Consulting LLC
(At the time of the project)

As this project involved many parties, what factors were particularly important for the overall project management and the provision of support for workstream implementation?

Murakoshi: I'd have to say communication. To manage this project, we needed to align the vectors of all parties involved to efficiently create high-quality deliverables within a limited amount of time.

This was an extremely difficult project, and we needed to overcome several overlapping hurdles – we were mostly working remotely because of COVID-19, for example, and communicating in English with SIM, the short deadline, and the large number of participants were all challenges. Everyone recognized the importance of active communication, and we conducted frequent discussions via video conference.

All participants came together to combine their strengths

What are your biggest takeaways from the project?

Murakoshi: When a problem occurred, everyone involved had a sense of ownership, and worked together to find a solution. As the name of the project, "One Team", implies, we were able to achieve our goals by coming together and displaying teamwork.

At the same time, when developing business and IT-related workstreams, we considered the differences in the front-to-back operations of both companies and the different ways each company used AIM and other investment operation and management systems and thought carefully about how we could make these new business processes efficient and desirable.

I believe that we were able to combine the strengths of both companies, for example by adopting SIM's locally standardized processes for portfolio management and trading, and Sumitomo Life's templates that make full use of AIM's compliance functions for trade compliance.

Improving business efficiency by accelerating operational outsourcing and consolidating managed assets

What do you think was the significance of this project?

Murakoshi: For investment divisions of insurance companies, improving the efficiency of investments is becoming more and more important, as the declining birthrate and aging population has resulted in slower growth in income from insurance fees than in the past.

While continuing to diversify our investments internationally and to adequately manage risks, we also need to expand our investment in risk assets. From the perspective of business efficiency, as well, we also plan to accelerate the outsourcing of operations and the consolidation of managed assets through M&A activities between investment companies.

I believe this project will also be useful as a solution to common challenges facing the industry, such as the need to expand investment in credit risk assets and outsource operations.

I believe this project will also be useful as a solution to common challenges facing the industry, such as the need to expand investment in credit risk assets and the outsourcing of operations.

– Mr. Kenichi Murakoshi

Bloomberg provides support for enhancing asset management in line with client needs



Norman L. Tweeboom
Japan Regional Head, Bloomberg

I am very pleased to have been able to support the establishment of a new industry standard by leveraging our strengths in digitizing global financial market transactions and achieving greater execution management and efficiency in accordance with Sumitomo Life's important milestone of establishing a new asset management company. I would also like to express my sincere appreciation to everyone at Sumitomo Life for working with us to overcome various challenges and coming together with a spirit of cooperation to take on new ventures.

The capability to respond in a timely manner is essential to win in the ever-changing financial services market. Bloomberg is committed to supporting buy-side institutional investors so that they can respond promptly to changes in the market. Throughout the entire workflow, from alpha acquisitions and reduction of portfolio management costs to risk and compliance management and optimal execution of trades, we provide business solutions to flexibly meet our customers' diverse needs.

Bloomberg was established forty years ago with a vision to aid our customers' decision-making by enhancing the transparency of global capital markets. As a visionary pioneer in providing high-value-added data, we provided bond data as quickly as possible during an era when it was still difficult to access.

Today, we provide our services through high quality data and innovative technology that enables more than 325,000 financial professionals to use our devices and solutions to make better investment decisions.

Amidst the dramatic changes occurring in the Japanese economy and throughout the world, Bloomberg, as a strategic partner in shaping the future of the Japanese financial services market, hopes to continue to work closely with our customers and business partners to provide new value and grow together.



At Sumitomo Life Insurance Company's Tokyo Head Office: (From left to right) Mr. Iwao Matsumoto (Managing Executive Officer, Sumitomo Life), Norman L. Tweeboom (Japan Regional Head, Bloomberg)

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フランクフルト
+49 69 9204 1210

香港
+852 2977 6000
ロンドン
+44 20 7330 7500
ムンバイ
+91 22 6120 3600

ニューヨーク
+1 212 318 2000
サンフランシスコ
+1 415 912 2960
サンパウロ
+55 11 2395 9000

シンガポール
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シドニー
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