

US SELECT FIXED INCOME

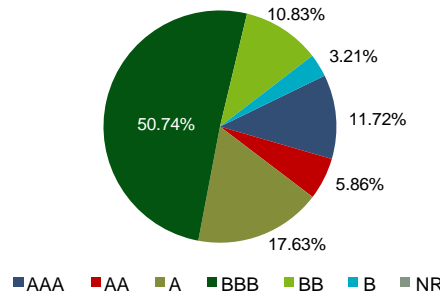


December 31, 2018
FOR INSTITUTIONAL OR FINANCIAL PROFESSIONALS ONLY
NOT FOR DISTRIBUTION TO RETAIL CLIENTS

SECTOR ALLOCATION¹

	Portfolio	Benchmark
US Industrials	31.96%	44.66%
Non U.S. Corp	17.36%	10.86%
US Financials	16.33%	21.03%
US ABS	12.00%	0.00%
US Gov Related	6.49%	4.42%
US Utilities	6.16%	5.94%
US CMBS	4.10%	0.00%
EMD - Corp	2.25%	1.31%
Non U.S. Gov	1.18%	7.10%
EMD - Gov	1.12%	4.67%
Cash & Equiv.	0.13%	0.00%

QUALITY¹



RISK RETURN STATISTICS (5 YEAR)

	Composite
Alpha	1.53
Beta	0.91
Excess return	1.34
Standard deviation	3.43
Sharpe ratio	1.18
Tracking error	1.23
Information ratio	1.09
Up-market capture	108.55
Down-market capture	78.47

CHARACTERISTICS¹

	Portfolio	Benchmark
Effective duration (yrs)	6.78	6.87
Option adj. spread	247.24	142.93
Average quality	A3/BAA1	A2/A3
Yield to worst (%)	5.18	4.09
Current Yield (%)	5.29	3.96
Below IG (%)	14.04	0.00

PERFORMANCE

	Q4	YTD	1 Yr	Annualized		
				3 Yrs	5 Yrs	10 Yrs
US select composite (gross)	-1.15%	-2.34%	-2.34%	4.76%	4.55%	8.82%
US select composite (net)	-1.25%	-2.73%	-2.73%	4.34%	4.13%	8.39%
Bloomberg Barclays US Credit Index	0.01%	-2.11%	-2.11%	3.16%	3.22%	5.52%

CALENDAR-YEAR PERFORMANCE

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
US select composite (gross)	-2.34%	8.58%	8.37%	-0.82%	9.55%	1.34%	14.13%	8.31%	15.48%	28.80%	-9.05%
US select composite (net)	-2.73%	8.15%	7.93%	-1.25%	9.11%	0.94%	13.60%	7.88%	15.02%	28.30%	-9.42%
Bloomberg Barclays US Credit Index	-2.11%	6.18%	5.63%	-0.77%	7.53%	-2.01%	9.37%	8.35%	8.47%	16.04%	-3.08%

COMPOSITE INFORMATION

GIPS inception date	January 1, 2005
Strategy assets	\$1,343.4m
Composite assets	\$443.5m
Benchmark	Bloomberg Barclays US Credit Index

STRATEGY OBJECTIVE

- Provide investors with a diversified basket of debt securities designed to generate a high rate of current return

STRATEGY HIGHLIGHTS

- Combines fundamental, bottom-up credit analysis with macroeconomic perspectives to arrive at individual security selection and sector weighting decisions
- Utilizes all sectors of the fixed income universe opportunistically with a focus on corporate bonds
- Minimum of 80% of assets are allocated to debt securities

FIXED INCOME GROUP

	Years experience
Lead portfolio manager	
Gautam Khanna, CFA, CPA	24
115 investment professionals	Avg. 17

ABOUT INSIGHT INVESTMENT

Insight Investment is a leading investment manager with key operations in London, New York and Sydney. Through its predecessor companies, Insight has over a 25-year history in North America and manages \$791bn² globally. It is built on three main pillars: fixed income; absolute return and unconstrained investment; and risk management solutions:

- Insight's global fixed income team has a demonstrated, long-term track record both for performance and innovation.
- Risk management solutions have played a significant role in the Insight story. In Europe, members of Insight were pioneers in liability-driven investment.
- Insight has been managing currency risk for two decades.
- Insight has a decade-long history of applying institutional quality processes and governance to absolute return and unconstrained mandates.
- We understand the complex requirements of insurers through substantive team experience.

Source: Insight Investment, as of December 31, 2018. **Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.** The performance results shown are net and gross of investment management fees and reflect the reinvestment of dividends and/or income and other earnings. Gross of fees performance results do not reflect the deduction of investment advisory fees; as such, client's returns will be reduced by the investment advisory fees and other expenses. The quoted benchmark does not reflect deductions for fees, expenses or taxes. The benchmark is unmanaged and does not reflect actual trading. There could be material factors relevant to any such comparison such as differences in the volatility, and regulatory and legal restrictions between the index shown and the strategy. Please refer to the important disclosures at the back of this presentation.¹ The portfolio information shown above is that of a representative portfolio from US Select Fixed Income composite. ²Insight's assets under management (AUM) are represented by the value of cash securities and other economic exposures, and are calculated on a gross notional basis. Insight North America (INA) is part of "Insight" or "Insight Investment", the corporate brand for certain asset management companies operated by Insight Investment Management Limited including, among others, Insight Investment Management (Global) Limited and Insight Investment International Limited. Advisory services referenced herein are available in the US only through INA. Figures shown in USD. FX rates as per WM Reuters 4pm spot rates.

IMPORTANT DISCLOSURES:

Insight North America LLC (INA) is a registered investment adviser under the Investment Advisers Act of 1940 and regulated by the US Securities and Exchange Commission. INA is part of "Insight" or "Insight Investment", the corporate brand for certain asset management companies operated by Insight Investment Management Limited including, among others, Insight Investment Management (Global) Limited and Insight Investment International Limited. Advisory services referenced herein are available in the US only through INA.

This document must not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or otherwise not permitted. This document should not be duplicated, amended, or forwarded to a third party without consent from Insight. Unless otherwise stated, the source of information is Insight. Material in this publication is for general information only and is not advice, investment advice, or the recommendation of any purchase or sale of any security.

BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally. Products and services may be provided under various brand names and in various countries by subsidiaries, affiliates and joint ventures of The Bank of New York Mellon Corporation where authorized and regulated as required within each jurisdiction. Unless you are notified to the contrary, the products and services mentioned are not insured by the FDIC (or by any governmental entity) and are not guaranteed by or obligations of The Bank of New York Mellon Corporation or any of its affiliates. The Bank of New York Mellon Corporation assumes no responsibility for the accuracy or completeness of the above data and disclaims all expressed or implied warranties in connection therewith.

Personnel of certain of our BNY Mellon affiliates may act as: (i) registered representatives of MBSC Securities Corporation (in its capacity as a registered broker-dealer) to offer securities, (ii) officers of the Bank of New York Mellon (a New York chartered bank) to offer bank-maintained collective investment funds and (iii) associated persons of MBSC Securities Corporation (in its capacity as a registered investment adviser) to offer separately managed accounts managed by BNY Mellon Investment Management firms.

GIPS DISCLOSURES:

Firm-wide disclosures

The GIPS® firm is defined as Insight Investment and is the corporate brand for the companies managed or administered by Insight Investment Management Limited. Since the firm's creation in 2002, the firm has added a number of investment teams under its brand. These include the Insight brand and the Cutwater Asset Management brand. In all cases, the decision making processes of the investment teams that have transitioned under the brand remain substantially intact and independent within Insight Investment. Insight claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Insight has been independently verified for the periods 1st January 1998 to 31st December 2016. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation. The assets under management figure is the most up-to-date available, and is subject to change. A complete list of composites and their descriptions is available on request. With the exception of currency overlay composites, accounts below £10m are excluded from composites, as they are not considered able to be fully invested in the Insight style. To avoid frequent changes to composite membership, existing accounts need to fall below £9m in value before being excluded and excluded accounts need to rise above £11m before being included, except for the GIPS® Fixed, US (ML 1-3yrs) and GIPS® Equities, UK FTSE Smaller Companies ex IT composites where the new account threshold is £5m and existing account thresholds are £4m and £6m respectively. Membership of composite groups will be reviewed at the end of each quarter. Insight does not apply a minimum asset level qualification to currency overlay composites or to composites managed from the US. For unitized funds, gross of fees returns are presented gross of annual management charges, but net of all dealing expenses; net returns are presented net of all charges. For segregated accounts, gross of fees returns are presented gross of all fees; net returns are presented net of just annual management charges. Where applicable, composite returns are net of withholding taxes on income and capital gains taxes. All investment income is reinvested within the portfolio unless stated otherwise below. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The definition of what constitutes a "significant" cash flow depends on the type of portfolio: For all pooled vehicles, no cash flow will be considered to be significant. For all segregated fixed income and equity portfolios, any cash flow larger than 20% of the portfolio market value is deemed to be significant. For all segregated multi-asset portfolios, a cash flow larger than 50% is deemed to be significant. For CRM portfolios, and cash flow greater than US\$5m is deemed to be significant. In the event of a significant cash flow, the fund in question will be removed from its composite for the entire calendar month, subject to review depending on market conditions at the time. The measure of dispersion is represented by the lowest and highest annual returns of accounts that have been included within the composite for a full calendar year. Three-year annualized ex post standard deviation measures are not presented when there are less than 36 monthly observations available.

USC5007: GIPS® - US Select Fixed Income

US select income composite: The investment objective of our US select income strategy, which was formerly known as the Core plus select income composite prior to 1/1/15, is to provide investors with a diversified basket of debt securities designed to generate a high rate of current return. The strategy utilizes all sectors of the fixed income universe opportunistically, but has a particular focus on corporate bonds, with the goal of selecting those securities that exhibit strong, risk-adjusted return characteristics. The US select income strategy typically allocates at least eighty percent of assets to debt securities. Our portfolio managers combine fundamental, bottom-up credit analysis with macroeconomic perspectives to arrive at individual security selection and sector weighting decisions. The benchmark for this composite is the Barclays US Credit index, an unmanaged index composed of all publicly issued, fixed-rate, nonconvertible, investment-grade corporate debt. This composite was created October 1, 2011. The inception date for this composite was January 1, 2005. The management fee schedule for this composite is as follows: 0.40% on the first \$25 million, 0.35% on the next \$25 million and 0.30% thereafter. All fees are subject to negotiation and are dependent on account services provided and size of portfolio. Actual investment advisory fees incurred by clients may vary. Net of fee performance returns are calculated by deducting the highest rate from the standard fee schedule shown above from the monthly gross composite returns. Client returns will be reduced by investment management fees. Actual fees for new accounts are dependent upon size and any fee or fee schedule applied to existing or prospective clients is subject to negotiation.