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Insight
INVESTMENT

INSIGHT GLOBAL CREDIT STRATEGY

OPPORTUNITY

Searching the globe for credit opportunities, the Insight global credit strategy takes an active, diversified approach to fixed income investing. Although primarily focused on global investment grade credit, the strategy has the flexibility to invest in ideas across the credit spectrum including high yield, loans, asset-backed securities and emerging market debt, as well as government bonds and currency. The strategy's managers historically have an attractive track record in managing global credit strategies using what we believe to be a robust opportunity set and repeatable investment process. Over 80% of the historical returns for the strategy have been attributable to credit sector and security selection on a global basis¹.

INSIGHT'S EXPERTISE IN CREDIT

Insight's global Credit Analysis Team is deeply resourced and highly experienced. Our investment professionals are specialists, not generalists, in their area of expertise. As well as expertise in investment grade credit, high yield bonds and asset-backed securities, Insight's Credit Team has substantial experience in the credit derivatives market, trading indexes and individual names in order to widen the investment opportunity set and efficiently manage risk.

SNAPSHOT

Strategy inception: September 2011

Strategy assets: \$3,201.0m²

Investment objective: To generate a total return (comprising both income and capital growth) by investing primarily in investment grade debt and debt-related instruments issued by companies globally (including financial institutions)

Performance target: To outperform the benchmark by 1.5% (gross) per annum over rolling five-year periods³

Benchmark: Barclays Global Aggregate Credit index

Investment approach: A rigorous, disciplined and robust investment process, aiming for consistent risk-adjusted returns through a diversified portfolio. Combines a top-down approach with bottom-up analysis of individual credits by a large and experienced team of fixed income specialists

Quality profile: Typically A average credit rating

Information ratio: 0.80 (gross) and 0.55 (net) annualized over five years

Portfolio managers: Peter Bentley and Adam Whiteley⁴

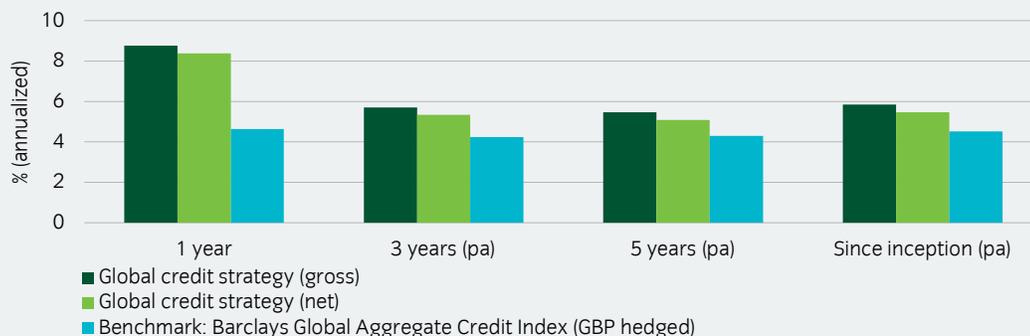
Portfolio managers' experience: Combined industry experience of 37 years and 26 years at Insight⁵

Availability: Separate account, \$175k minimum fee

Strategy offered by: Insight North America LLC

² As of September 30, 2020. Assets under management (AUM) are represented by the value of cash securities and other economic exposure managed for clients. See footnote on page 3 for more information. ³ This is not a guarantee, may not be achieved and a capital loss may occur. Please refer to the disclosures at the back of this document. ⁴ Includes employees of Insight North America LLC (INA) and its affiliates, which provide asset management services as part of Insight, the corporate brand for certain companies operated by Insight Investment Management Limited (IIML). ⁵ As of September 30, 2020.

PERFORMANCE¹



Past performance is no assurance of future returns. Investment in any of these strategies involves a risk of loss. The value of investments and the income from them can fall as well as rise and are not guaranteed, investors may not get back the original amount invested. The performance results shown are gross and net of investment management fees. Gross of fees returns will be reduced by the investment advisory fees and other expenses. Client returns will be reduced by the investment advisory fees and other expenses. Please refer to the disclosures and index descriptions at the back of this document.

¹ Source: Insight as of September 30, 2020. Performance presented is that of the global credit strategy (USC0822) in GBP. Inception September 30, 2011. 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. Investors cannot invest directly in any index.

WHY INSIGHT FOR CREDIT?

Process	<ul style="list-style-type: none"> • Repeatable investment process • Proprietary risk budgeting system used to calibrate risk • Strong in-house credit analysis supplemented by 'landmine checklist'
Team structure	<ul style="list-style-type: none"> • Specialist investors across key fixed income asset classes • A stable, highly experienced global team
Performance	<ul style="list-style-type: none"> • Credit expertise encompasses regional and global mandates across a range of corporate bond strategies • Attractive track record against global credit index

INVESTMENT PHILOSOPHY

Insight's fixed income investment philosophy focuses on striving to deliver consistent performance by the application of two key investment principles: precision and diversification.



Precision

We believe in building portfolios to precisely target sources of return that reflect our prevailing investment views. We seek to include only those elements of market risk that we consider attractive, and aim to eliminate unintended risks.

Diversification

We believe good, consistent long-term performance is generated by covering a wide range of opportunities, and allowing no single source of alpha to dominate returns over time.

THE TEAM

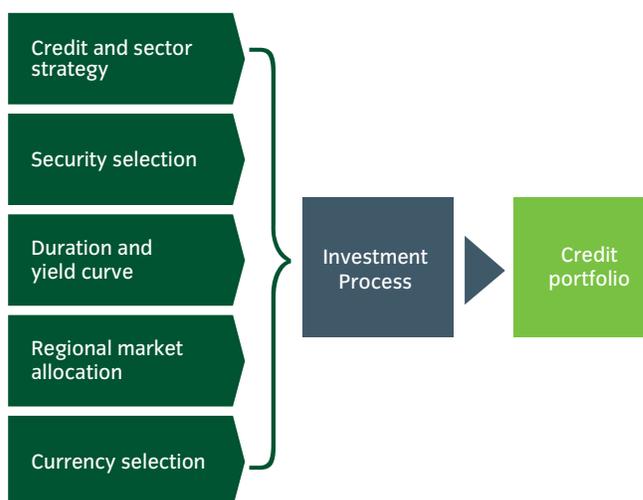
- Insight's global Fixed Income Group numbers 115 global investment professionals with an average industry experience of 17 years. The Credit Team, which is part of the broader Fixed Income Group, has an average industry experience of 15 years.⁷

INVESTMENT PROCESS

Top-down approach

There are five broad investment areas which we identify as the main sources of potential added value and risk within portfolios.

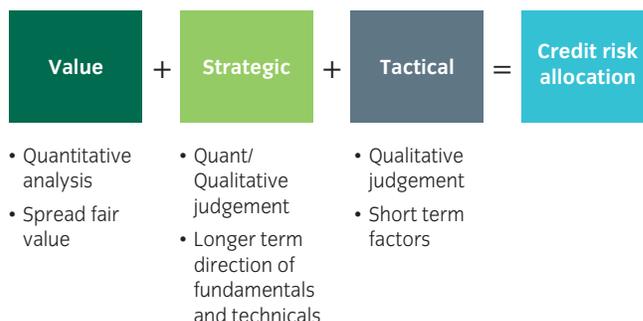
Sources of return



How we manage credit

Our credit and sector strategy is based on a top-down approach that combines long-term strategic fair value, shorter-term tactical views and analysis of market trends, alongside bottom-up analysis of individual credits to identify the most compelling investment opportunities for our clients.

Strategic and tactical approach to risk allocation



- The Credit Team includes 45 credit analysts who are responsible for providing security and sector recommendations to our portfolio managers. The team is arranged with each analyst taking responsibility for either individual industry groups (e.g. consumer non-cyclicals) or specific sub-sectors within the credit asset class (e.g. ABS). Where an analyst is covering an industry they will cover issuers within that industry across the entire rating spectrum from investment grade to high yield.

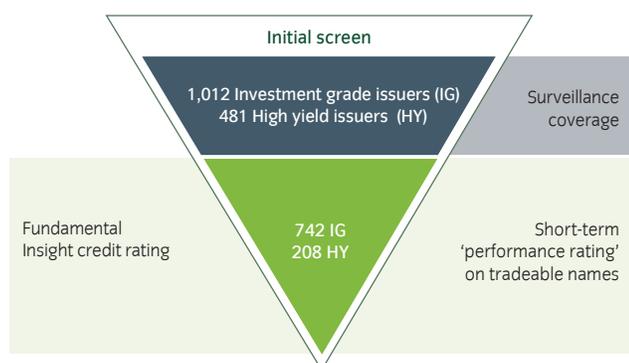
⁶ Manager makes no assurance that performance targets will be achieved. ⁷ As of September 30, 2020. Includes employees of Insight North America and affiliates.

INVESTMENT PROCESS

Bottom-up approach

- Survey the entire global credit universe for issuers that offer potential as suitable investments, filtering out names that provide insufficient financial information and/or access to management
- Assign an independent credit rating to each issuer to reflect our views on the issuer's credit outlook
- Add a performance rating to reflect which names we think are likely to outperform or underperform relative to the sector

Coverage model



Source: Insight as of June 30, 2020. For illustrative purposes only.

RISK MANAGEMENT

Process

Units of risk	<ul style="list-style-type: none"> • Proprietary risk calibration process • Linked to performance targets
Algo risk analytics (ARA)	<ul style="list-style-type: none"> • Historic repricing methodology • Tracking error and Value-at-Risk measures
thinkFolio	<ul style="list-style-type: none"> • Comprehensive portfolio analytics • Pre-trade compliance checking • Post-trade compliance monitoring
Insight risk team	<ul style="list-style-type: none"> • Specialist internal risk team • Monitors investment and operational risk • Board level representation within Insight

SAMPLE GUIDELINES⁸

Aggregate exposure limits

- Non-government bonds: at least 50% of portfolio NAV
- Sub-investment grade bonds: maximum 25% of portfolio NAV
- Total exposure by corporate bond issuer (relative to benchmark): rated BBB or below +3%; rated BB or below +2%
- Portfolio duration limited to +/- 2 years

⁸For illustrative purposes only. Each investor's portfolio is individually managed and may vary from the information shown.

ABOUT INSIGHT INVESTMENT

Insight Investment is a global asset manager and a leader in liability-driven investment (LDI) and fixed income solutions. We manage \$946bn⁹ across risk management, alpha generation and liquidity management strategies. We aim to meet our clients' objectives with the highest degree of certainty and work closely with them through all stages of their investment journey.

- Insight is the largest LDI manager in the world¹⁰ and was a pioneer of liability-management solutions
- Our fixed income solutions use proprietary systems and processes, such as our Units of Risk framework and our landmine checklist
- We are a pioneer of integrated fixed income and derivative strategies for risk management purposes
- We have helped clients dynamically manage currency risk for two decades
- A founding signatory to United Nations-supported Principles for Responsible Investment (PRI) in 2006, we integrate ESG analysis into all investment decisions

⁹As of September 30, 2020. Assets under management (AUM) are represented by the value of cash securities and other economic exposure managed for clients. Figures shown in USD. FX rates as per WM Reuters 4pm spot rates. Reflects the AUM of Insight, the corporate brand for certain companies operated by Insight Investment Management Limited (IIML). Insight includes, among others, Insight Investment Management (Global) Limited (IIMG), Insight Investment International Limited (IIL), Insight Investment Management (Europe) Limited (IIMEL) and Insight North America LLC (INA), each of which provides asset management services. ¹⁰Source: Greenwich Associates 2020. Results are based on interviews with 10 UK consultants evaluating LDI.

FIND OUT MORE

Insight Investment

200 Park Avenue, 7th Floor
New York, NY 10166
212-527-1800

Client Relationship Management

institutionalna@insightinvestment.com

Consultant Relationship Management

consultantsna@insightinvestment.com



@InsightInvestUS



[company/insight-investment-north-america](https://www.linkedin.com/company/insight-investment-north-america)



www.insightinvestment.com

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Assets under management include exposures and cash, and are calculated on a gross notional basis. Regulatory assets under management without exposures shown can be provided upon request.

Past performance is not a guide to future performance, which will vary. The value of investments and any income from them will fluctuate and is not guaranteed (this may partly be due to exchange rate changes). Future returns are not guaranteed and a loss of principal may occur.

Certain performance numbers used in the analysis are gross returns. The performance reflects the reinvestment of all dividends and income. INA charges management fees on all portfolios that they manage and these fees will reduce the returns on the portfolios. For example, assume that \$30 million is invested in an account with INA, and this account achieves a 5.0% annual return compounded monthly, gross of fees, for a period of five years. At the end of five years that account would have grown to \$38,500,760 before the deduction of management fees. Assuming management fees of 0.25% per year are deducted monthly from the account, the value at the end of the five year period would be \$38,022,447. Actual fees for new accounts are dependent on size and subject to negotiation. INA's investment advisory fees are discussed in Part 2A of its Form ADV. A full description of INA's advisory fees are described in Part 2A of Form ADV available from INA at www.adviserinfo.sec.gov.

Targeted returns intend to demonstrate that the strategy is managed in such a manner as to seek to achieve the target return over a normal market cycle based on what Insight has observed in the market, generally, over the course of an investment cycle. In no circumstances should the targeted returns be regarded as a representation, warranty or prediction that the specific deal will reflect any particular performance or that it will achieve or is likely to achieve any particular result or that investors will be able to avoid losses, including total losses of their investment.

The information shown is derived from a representative account deemed to appropriately represent the management styles herein. Each investor's portfolio is individually managed and may vary from the information shown. The mention of a specific security is not a recommendation to buy or sell such security. The specific securities identified are not representative of all the securities purchased, sold or recommended for advisory clients. It should not be assumed that an investment in the securities identified will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed.

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INDEX DEFINITIONS

Information about the indices shown here is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy's holdings may differ substantially from the securities that comprise the indices shown.

The Barclays Global Aggregate Credit (GBP hedged) index is a market capitalization-weighted index, representing a broad-based measure of the global investment grade corporate fixed-rate debt market. The composition of the Returns Universe is rebalanced at each month-end and represents the fixed set of bonds on which index returns are calculated for the ensuing month. Barclays' FX hedging methodology takes rolling one-month forward contracts that are reset at the end of each month and hedges each non-reporting currency denominated bond in the index into the reporting currency terms. No adjustment is made to the hedge during the month to account for price movements of constituent securities in the returns universe of the index.

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