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Insight
INVESTMENT

US SELECT INCOME STRATEGY

OPPORTUNITY

Opportunistic, income-oriented strategy: The Insight US select income strategy's dynamic, multi-sector approach seeks to capture diverse sources of income and total return with an emphasis on managing downside risk. In the current environment, we believe investors can generate a high level of income with a focus on downside protection. Investors seeking substitutes for core-style mandates that have been challenged to generate meaningful returns may find a strategy that seeks to generate a high level of income with a focus on downside protection as an attractive alternative. This strategy has the flexibility to select securities across all sectors of the fixed income universe with the aim of capturing the best income generating ideas.

Diversified investment style: The investment team endeavours to manage credit, sector and duration risk through a diversified portfolio of primarily investment-grade fixed income securities while typically managing duration within 20% of its benchmark. The strategy focuses on credit with an emphasis on security selection, and active management of duration, yield curve and market allocations. The team employs bottom-up security selection, drawing on the expertise of Insight's extensive team of research analysts. Utilizing these resources across the full universe of the fixed income market, the strategy aims to benefit from a diverse source of alpha opportunities. The strategy seeks to outperform in all phases of the cycle, and is designed to do so with predictability and controlled volatility. Strong risk controls are integral to the management of the strategy.

Experienced Team: Our US portfolio management team averages over 25 years of experience. The team has managed multi-sector strategies for over 20 years and have produced attractive risk-adjusted performance through multiple economic cycles.

SNAPSHOT

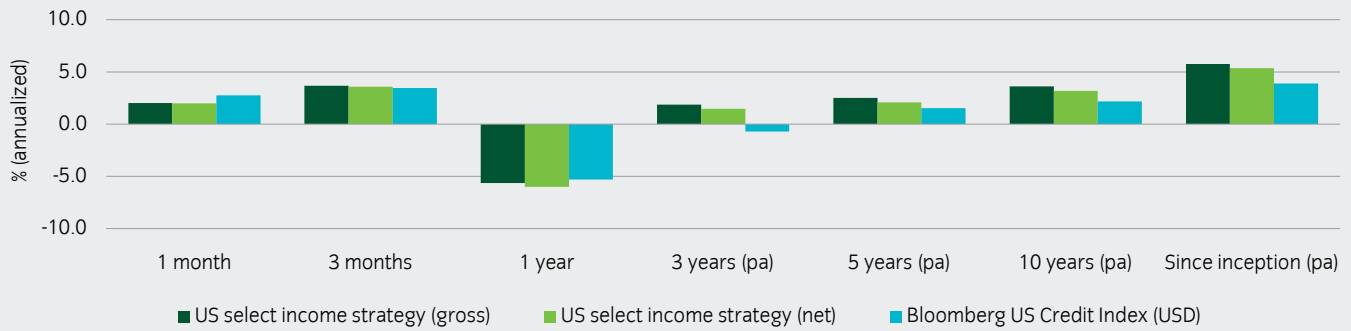
Strategy inception	January 2005
Strategy assets	\$6,941.3m ¹
Benchmark	Bloomberg US Credit index
Investment objective	Income and total return focus with emphasis on managing downside risk
Investment approach	Seeks to add value through credit focus, security selection, and active management of duration, yield curve, and market allocations
Duration profile	Targets +/-20% versus the benchmark
Quality profile	Typical average credit quality BAA1, with up to 25% in below investment grade ²
Investment universe	Focus on US investment grade credit plus high yield, loans, secured finance, global bonds and emerging market debt
Portfolio manager	Gautam Khanna, CFA®, CPA and team ³
Portfolio manager experience	Average of 25 years industry experience with an average 24 years at Insight and its affiliates
Availability	Separate account with \$100 million minimum, pooled vehicles

¹ As of March 31, 2023.

² Credit quality is subject to change and may be lower than what is shown herein.

³ CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

PERFORMANCE⁴

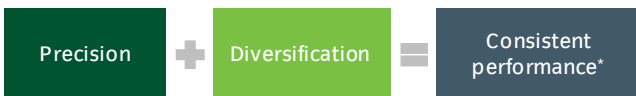


INSIGHT'S EXPERTISE

Insight's global fixed income team is deeply resourced and highly experienced. Our investment professionals are specialists, not generalists, in their area of expertise. Each has their own focused area of market knowledge, which gives us the skills and resources to analyze a very broad range of the investment opportunities available to us. We leverage our investment specialists to exploit the full universe of the fixed income market.

INVESTMENT PHILOSOPHY

Our philosophy focuses on two key investment principles: precision and diversification. While neither concept, when viewed in isolation, is unique, it is the way our portfolio managers combine and apply them that we believe provides a highly differentiated approach to investment management.



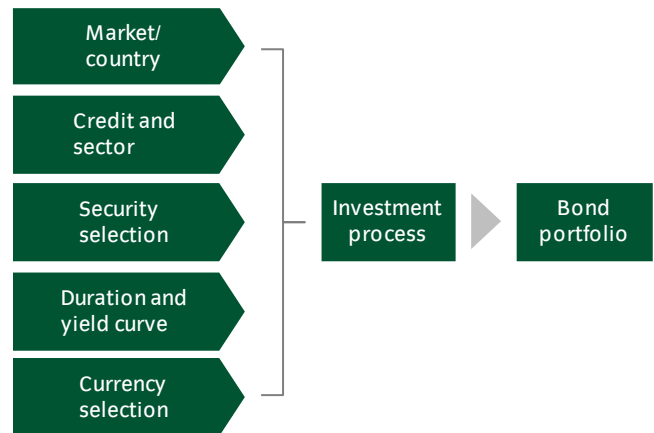
Precision: In assessing investment opportunities, we seek to include only those elements of market risk that we consider attractive, and we aim to eliminate unintended risks.

Diversification: We seek to add value through active management of risk and return across a broad range of investment opportunities using proprietary management techniques.

INVESTMENT APPROACH

There are five broad investment areas which we identify as the main sources of risk and potential added value within global fixed income portfolios. We believe that all these areas, which can vary over time, are equally important and can have an equally significant impact on portfolio performance. While we have the ability to use any of the sources of added value, for our US-centric portfolios the main drivers of alpha have been primarily focused on sector allocation, security selection, and duration and yield curve. Within the context of a global process, the main sources of added value vary by strategy and are depicted in the following chart:

Figure 1: Sources of return



⁴ Data as of March 31, 2023. Performance presented is that of the US select income strategy (USC5007) in USD. Inception date: 31 December 2004. 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. Past performance is not a guide to future performance. Investment in this strategy involves substantial 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 are shown both net and gross of investment management fees and reflect the reinvestment of dividends and other earnings. Gross performance results do not reflect the deduction of investment advisory fees; as such, clients' returns will be reduced by the investment advisory fees and other expenses. Please refer to the disclosures and index definition at the back of this document.

* Manager makes no assurance that performance targets will be achieved.

THE TEAM⁵

- Insight's global Fixed Income Group numbers 167 investment professionals with an average industry experience of 19 years.
- The US team is comprised of 78 fixed income investment professionals made up of analysts, portfolio managers and dedicated traders.
- Experienced and stable US investment team has an average of 21 years industry experience.
- The global Credit Team covers both corporate and structured sectors and includes 46 research 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 (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.

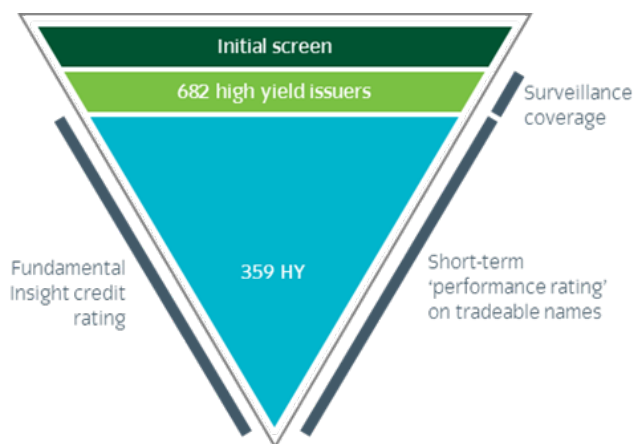
CREDIT AND SECTOR

Our sector allocation is based on a top-down approach that combines long-term strategic forecasts, shorter-term tactical views and observations of market trends. In addition, there is extensive bottom-up analysis designed to identify what we believe to be the most compelling investment opportunities for our clients.

SECURITY SELECTION

In constructing portfolios, portfolio managers bring together the inputs from our top-down global macroeconomic analysis, credit and sector strategy output, with the bottom-up individual security selection inputs from our credit analysts. Only what we consider to be attractive opportunities, at the right valuation, are included in our client portfolios.

This is based on an understanding of the key drivers of a business which will include aspects such as the structure of the industry and how the issuer is positioned within it, the bargaining power of suppliers and customers, barriers to entry, the legal and regulatory environment and the quality of the issuer's management. We balance this against the strength of the issuer's balance sheet, its profitability and its ability to generate recurring free cashflow. Cashflow modeling is an important part of our analysis, allowing us to project forward to seek an understanding of how the company's credit profile could change in the coming years.



As of January 3, 2023.

DURATION AND YIELD CURVE

When managing portfolio duration, we are taking a view on the direction of bond yields and interest rates. To achieve consistency across markets in this area, we have developed an approach based upon strategic, tactical and momentum decisions. Our strategic forecast for bond yields over the next 12 months is based primarily on fundamental economic analysis. Our tactical view of markets takes into account a much shorter period and also considers momentum.

⁵ As of March 31, 2023. 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).

RISK MANAGEMENT

Figure 2: Process

Units of risk	<ul style="list-style-type: none">Proprietary risk calibration processLinked to performance targets
Risk systems	<ul style="list-style-type: none">Advanced risk modeling, volatility forecasting and scenario analysisTracking error and Value-at-Risk measures
thinkFolio	<ul style="list-style-type: none">Comprehensive portfolio analyticsPre-trade compliance checkingPost-trade compliance monitoring
Insight risk team	<ul style="list-style-type: none">Specialist internal risk teamMonitors investment and operational riskBoard level representation within Insight

SAMPLE GUIDELINES⁶

Target parameters

- Maximum 5% exposure per issuer
- +/-20% in duration versus the benchmark
- Maximum 25% exposure to below investment grade
- Minimum quality at purchase is CCC-

COLLABORATIVE APPROACH

Insight's approach is centered upon working closely with our clients to understand their requirements and agree upon the parameters of the mandate to help ensure their target objective is met. We construct each portfolio on a tailored, segregated basis to reflect each client's unique requirements.

ABOUT INSIGHT INVESTMENT

Insight Investment is a global asset manager and a leader in liability-driven investment (LDI) and fixed income solutions. We manage \$830bn⁷ 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 world⁸ 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 are a founding signatory to United Nations-supported Principles for Responsible Investment (PRI)⁹ in 2006

⁶ Guidelines are for illustrative purposes only. Each account is individually managed, and could differ from what is presented herein. Manager makes no assurances that performance targets will be achieved. Return targets do not reflect advisory fees and other expenses. Please refer to the targeted returns disclosures at the back of this presentation.

⁷ As of March 31, 2023. Assets under management (AUM) are represented by the value of the client's assets or liabilities Insight is asked to manage. These will primarily be the mark-to-market value of securities managed on behalf of clients, including collateral if applicable. Where a client mandate requires Insight to manage some or all of a client's liabilities (e.g. LDI strategies), AUM will be equal to the value of the client specific liability benchmark and/or the notional value of other risk exposure through the use of derivatives. 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 (IIMG), Insight Investment International Limited (IIL) and Insight Investment Management (Europe) Limited (IIMEL). Advisory services referenced herein are available in the US only through INA. Legal entity Insight North America LLC's AUM is \$134.0bn as of March 31, 2023. Figures shown in USD. FX rates as per WM Reuters 4pm spot rates. Excludes previous parent introduced assets prior to 2009. Figures shown in USD. FX rates as per WM Reuters 4pm spot rates.

⁸ Source: Greenwich Associates 2022 UK Investment Consultant Research. LDI results are based on interviews with 10 UK consultants evaluating LDI. Insight Investment Management (Global) Limited paid a fee to Greenwich for access to the GQI scores and research underlying the scores.

⁹ PRI is a United Nations-supported international network with a goal of understanding the implications of sustainability for investors and supporting signatories to facilitate incorporating these issues into their investment decision-making and ownership practices.

FIND OUT MORE

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IMPORTANT INFORMATION

IMPORTANT DISCLOSURES

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Assets under management (AUM) represented by the value of the client's assets or liabilities Insight is asked to manage. These will primarily be the mark-to-market value of securities managed on behalf of clients, including collateral if applicable. Where a client mandate requires Insight to manage some or all of a client's liabilities (e.g. LDI strategies), AUM will be equal to the value of the client specific liability benchmark and/or the notional value of other risk exposure through the use of derivatives. Regulatory assets under management without exposures can be provided upon request. Unless otherwise specified, the performance shown herein is that of Insight Investment (for Global Investment Performance Standards (GIPS), the 'firm') and not specifically of Insight North America. A copy of the GIPS composite disclosure page is available 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.

The quoted benchmarks within this document do not reflect deductions for fees, expenses or taxes. These benchmarks are unmanaged and cannot be purchased directly by investors. Benchmark performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. There may be material factors relevant to any such comparison such as differences in volatility, and regulatory and legal restrictions between the indices shown and the strategy.

Transactions in foreign securities may be executed and settled in local markets. Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved.

Insight does not provide tax or legal advice to its clients and all investors are strongly urged to consult their tax and legal advisors regarding any potential strategy or investment.

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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.

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