

US CORE FIXED INCOME



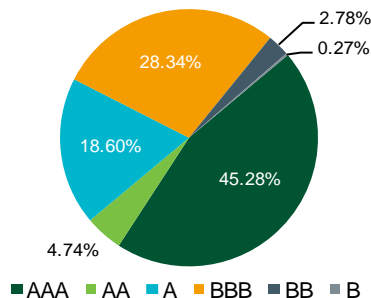
June 30, 2020

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SECTOR ALLOCATION¹

	Portfolio	Benchmark
Inv. Grade Corp	50.13%	27.07%
MBS	20.43%	26.83%
Treasury	12.58%	37.18%
ABS	6.71%	0.38%
CMBS	5.02%	2.19%
HY Corp	2.81%	0.00%
EMD	1.12%	1.62%
Govt Related	0.85%	4.74%
Cash & Equiv	0.35%	0.00%

QUALITY¹



RISK RETURN STATISTICS (5 YEAR)

	Composite
Alpha	0.18
Beta	1.01
Excess return	0.21
Standard deviation	3.20
Sharpe ratio	1.05
Tracking error	0.93
Information ratio	0.23
Up-market capture	105.29
Down-market capture	105.74

CHARACTERISTICS¹

	Portfolio	Benchmark
Effective duration (yrs)	6.03	6.04
Average maturity (yrs)	8.69	8.04
Average quality	AA3/A1	AA1/AA2
Yield to worst (%)	1.99	1.25
Below IG (%)	3.05	0.00

PERFORMANCE

	Q2	1 Yr	Annualized			
			3 Yrs	5 Yrs	7 Yrs	10 Yrs
US core composite (gross)	4.59%	8.70%	5.52%	4.51%	4.25%	4.38%
US core composite (net)	4.51%	8.37%	5.20%	4.20%	3.94%	4.07%
Bloomberg Barclays US Aggregate Index	2.90%	8.74%	5.32%	4.30%	3.96%	3.82%

CALENDAR-YEAR PERFORMANCE

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
US core composite (gross)	8.70%	-0.34%	3.73%	2.89%	0.61%	6.74%	-1.80%	6.84%	7.77%	7.49%
US core composite (net)	8.37%	-0.64%	3.42%	2.58%	0.33%	6.42%	-2.10%	7.45%	10.08%	7.19%
Bloomberg Barclays US Aggregate Index	8.74%	0.01%	3.54%	2.65%	0.55%	5.97%	-2.02%	4.22%	7.84%	6.54%

COMPOSITE INFORMATION

GIPS inception date	January 1, 2005
Strategy assets ²	\$2,727.0m
Composite assets ²	\$680.3m
Benchmark	Bloomberg Barclays US Aggregate Index

STRATEGY OBJECTIVE

- Maximize risk-adjusted total return combining income and capital appreciation

STRATEGY HIGHLIGHTS

- Invests in a diversified portfolio of investment-grade fixed income securities
- Dynamic sector allocation and security selection
- Ability to invest up to 10% in out-of-benchmark sectors which may include high yield, emerging market debt, collateralized loan obligations, esoteric asset-backed securities, TIPs, and tax exempt securities
- Interest rate exposure managed within a +/- 20% range of benchmark duration

FIXED INCOME GROUP

	Years experience
Lead portfolio manager	
Gautam Khanna, CFA, CPA	26
119 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 \$908.7bn² 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 June 30, 2020. **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. Investors cannot invest directly in any index.¹ The portfolio information shown above is that of a representative portfolio from the US Core Fixed Income composite.² As of June 30, 2020. Insight'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.

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USC5003: GIPS[®] - US Core Fixed Income

The US core fixed income composite, which was formerly known as the core fixed income composite prior to 1/1/15, has been examined for the periods January 1, 2005–December 31, 2017. The examination report is available upon request. Core Fixed Income Composite Description: Portfolios included in the Core Fixed Income Composite will permit actively managed allocations to all US investment grade sectors. Interest rate exposure is actively managed and portfolios may deviate +/- 20 percent of benchmark duration. Guidelines for some portfolios may allow for limited (10 percent or less) allocations to out of benchmark sectors. Out of benchmark sectors include, but may not be limited to, high yield, emerging markets, non-dollar, and US TIPS. Prior to 1/1/2013, portfolios eligible for this composite must have held a minimum of 100 individual securities at any given time, thereafter, this restriction was lifted. The benchmark for this composite is the Barclays US Aggregate Bond Index, an unmanaged, market-value-weighted index of taxable investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage backed securities, with maturities of one year or more. This composite was created December 31, 2009. The inception date for this composite is January 1, 2005. The management fee schedule for this composite is as follows: 0.30% on the first \$25 million, 0.25% on the next \$25 million and 0.20% 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. Prior to 1/1/2011, net of fee performance returns were calculated by deducting the highest management fee paid by any account in the composite from the monthly gross composite return. Effective 1/1/2011, composite net of fee 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.

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