

US CORE PLUS FIXED INCOME



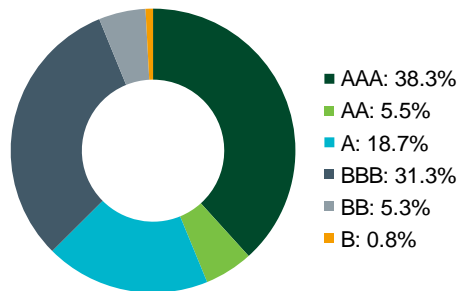
June 30, 2020

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SECTOR ALLOCATION¹

	Portfolio	Benchmark
Inv. Grade Corp	50.07%	27.07%
Treasury	15.19%	37.18%
MBS	15.14%	26.83%
ABS	7.25%	0.38%
HY Corp	5.45%	0.00%
EMD	2.37%	1.62%
CMBS	1.86%	2.19%
Govt Related	1.76%	4.74%
Cash & Equiv	0.91%	0.00%
	100.00%	100.00%

QUALITY¹



COMPOSITE INFORMATION

GIPS inception date	November 1, 2008
Strategy assets ³	\$2,695.3m
Composite assets ³	\$1,689.4m
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 fixed income securities
- Active management of interest rate positioning, sector allocation and security selection
- Interest rate exposure managed within a +/- 20% range of benchmark duration
- Ability to invest up to 25% in below investment grade assets
- Strategy can also invest in emerging market debt, collateralized loan obligations, esoteric asset-backed securities, TIPs and non-dollar
- Dedicated risk management

RISK RETURN STATISTICS (5 YEAR)

	Composite
Alpha	1.16
Beta	0.99
Excess return	1.15
Standard deviation	3.93
Sharpe ratio	1.09
Tracking error	2.54
Information ratio	0.45
Up-market capture	120.92
Down-market capture	108.14

CHARACTERISTICS¹

	Portfolio	Benchmark
Effective duration (yrs)	6.02	6.04
Option adj. spread	171.76	67.67
Average quality	A1/A2	AA1/AA2
Yield to worst (%)	2.37	1.25
Below IG (%)	6.17	0.00

PERFORMANCE

	Q2	Annualized						SI
		1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs		
US Core Plus composite (gross)	7.27%	8.71%	6.05%	5.46%	5.29%	5.66%	7.41%	
US Core Plus composite (net)	7.18%	8.33%	5.68%	5.09%	4.93%	5.29%	7.05%	
Bloomberg Barclays US Aggregate Index	2.90%	8.74%	5.32%	4.30%	3.96%	3.82%	4.86%	

FIXED INCOME GROUP

	Years experience
Lead portfolio manager	
Gautam Khanna, CFA, CPA	26
118 investment professionals	Avg. 17

CALENDAR-YEAR PERFORMANCE

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008 ²
US core plus composite (gross)	11.76%	-0.69%	5.65%	5.95%	-0.06%	7.90%	-0.26%	9.29%	7.33%	10.94%	18.41%	6.32%
US core plus composite (net)	11.37%	-1.04%	5.28%	5.58%	-0.41%	7.52%	-0.61%	8.91%	6.96%	10.61%	18.06%	6.27%
Bloomberg Barclays US Aggregate Index	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%	-2.02%	4.22%	7.84%	6.54%	5.93%	7.11%

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 \$908.7bn³ 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 Plus Fixed Income composite. ² Partial year returns. ³ 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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USC5005: GIPS[®] - US Core Plus Fixed Income

The US core plus fixed income composite, which was formerly known as the Core plus fixed income composite prior to 1/1/15, has been examined for the periods January 1, 2013–December 31, 2017. The examination report is available upon request. Core Plus Fixed Income Composite: Portfolios included in the Core Plus Fixed Income Composite are "Core" style strategies that permit greater allocations to benchmark and non-benchmark sectors. Typically, Core Plus guidelines allow for a 25 percent allocation to out of benchmark sectors. "Plus" sectors include, but may not be limited to, high yield, emerging markets, non-dollar, and US TIPS. "Core" exposures for these portfolios will consist of actively managed allocations to the major US investment grade sectors. Allocations relative to benchmark sectors may be significant (at times +/- 25 percent). Interest rate exposure is actively managed, generally within a +/- 20 percent range of benchmark duration. 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 November 1, 2008. The management fee schedule for this composite is as follows: 0.35% on the first \$25 million, 0.30% on the next \$25 million and 0.25% 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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