

# US LONG GOV'T CREDIT STRATEGY

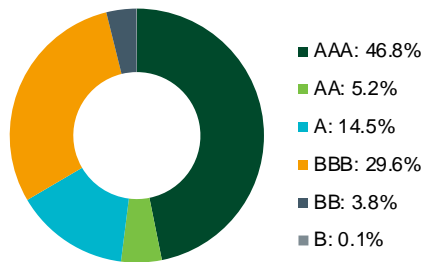


December 31, 2022  
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## SECTOR ALLOCATION<sup>1</sup>

	Portfolio	Benchmark
Treasury	45.09%	45.01%
Industrials	32.28%	34.18%
Financials	10.54%	8.13%
Utilities	7.31%	5.89%
US Gov't Related	2.48%	3.41%
Non-US Gov't Related	2.28%	3.28%
MBS/CMBS/ABS	0.00%	0.10%
Cash	0.02%	0.00%

## PORTFOLIO QUALITY MIX<sup>1</sup>



## RISK RETURN STATISTICS (5 YEAR)

	Composite
Alpha	0.62
Beta	1.01
Excess return	0.59
Standard deviation	11.95
Sharpe ratio	-0.16
Tracking error	0.79
Information ratio	0.74
Up-market capture	102.82
Down-market capture	98.94

## CHARACTERISTICS<sup>1</sup>

	Portfolio	Benchmark
Effective duration (yrs)	14.24	14.36
Average maturity (yrs)	22.38	22.95
Average quality	A1/A2	AA3/A1
Yield to worst (%)	5.11	4.91
Below IG (%)	3.87	0.00

## PERFORMANCE

	Annualized					
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US long govt/credit strategy (gross)	2.67%	-26.85%	-26.85%	-5.39%	-0.62%	2.25%
US long govt/credit strategy (net)	2.61%	-27.03%	-27.03%	-5.63%	-0.87%	2.00%
Bloomberg US Long Govt/Credit Index	2.61%	-27.09%	-27.09%	-6.20%	-1.21%	1.57%

## CALENDAR-YEAR PERFORMANCE

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
US long govt/credit strategy (gross)	-26.85%	-2.10%	18.23%	20.59%	-4.80%	11.21%	8.23%	-3.82%	18.31%	-5.88%
US long govt/credit strategy (net)	-27.03%	-2.35%	17.96%	20.23%	-5.09%	10.88%	7.91%	-4.11%	17.96%	-6.16%
Bloomberg US Long Govt/Credit Index	-27.09%	-2.52%	16.12%	19.59%	-4.68%	10.71%	6.67%	-3.30%	19.31%	-8.83%

## STRATEGY INFORMATION

Strategy inception date	September 1, 2010
Strategy assets <sup>2</sup>	\$14,053.5m
Composite assets <sup>2</sup>	\$349.6m
Benchmark	Bloomberg US Long Government/Credit Index

## STRATEGY OBJECTIVE

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

## STRATEGY HIGHLIGHTS

- Invests in a diversified portfolio of US investment-grade fixed income securities
- Dynamic sector allocation and security selection
- Ability to invest in out-of-benchmark sectors
- Typically targets +/- 1 year versus benchmark duration

## FIXED INCOME GROUP

	Years experience
<b>Lead portfolio manager</b>	
Andrew Catalan, CFA	38
Erin Spalsbury, CFA	28
Jonathan Earle, CFA	17
290 investment professionals	Avg. 18

## ABOUT INSIGHT INVESTMENT

Insight Investment is a global asset manager and a leader in liability-driven investment (LDI) and fixed income solutions. We manage over \$785bn<sup>2</sup> 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 world<sup>3</sup> 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 fixed income investment decisions

Source: Insight Investment, as of December 31, 2022. **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.<sup>1</sup> The portfolio information shown above is that of a representative portfolio from the US Long Government Credit strategy. <sup>2</sup> As of December 31, 2022. 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, Insight Investment International Limited and Insight Investment Management (Europe) 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. <sup>3</sup> Rankings reflects amount of LDI-related assets under management, based on Pensions & Investments Largest Money Managers' survey dated May 31, 2021. Insight is ranked number one for total worldwide assets under management in LDI strategies as of December 31, 2021. Information contained herein is derived from sources believed to be reliable. Insight does not guarantee or warrant the accuracy, timeliness, or completeness of the information either collected, sourced or otherwise provided, and is not responsible for any errors or omissions. Current rankings could result in the firm being ranked lower than what is shown and other firms being ranked higher.

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