Investing for income

IMAP March 23 Portfolio Management Conference

Insight INVESTMENT

BNY MELLON | INVESTMENT MANAGEMENT

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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, whether net or gross of investment management fees, reflect the reinvestment of dividends and/or income and other earnings. Any gross of fees performance does not include fees, taxes and charges and these can have a material detrimental effect on the performance of an investment. Taxes and certain charges, such as currency conversion charges may depend on the individual situation of each investor and are subject to change in future.

Any target performance aims are not a guarantee, may not be achieved and a capital loss may occur. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies over time, and/or prevailing market conditions and are not an exact indicator. They are speculative in nature and are only an estimate. What you will get will vary depending on how the market performs and how long you keep the investment/product. Strategies which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected.

Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate.

Portfolio holdings are subject to change, for information only and are not investment recommendations.

See Risk Disclosures and Disclaimers at end of presentation.

What do you need from an income strategy?

High income

Target greater than 3% pa paid monthly

Diversification

Across sector and holdings

Liquidity

Daily dealing with low transaction costs

Capital preservation

No capital loss over rolling five-year period

High quality

What credit quality can deliver to both the income and capital preservation requirements?

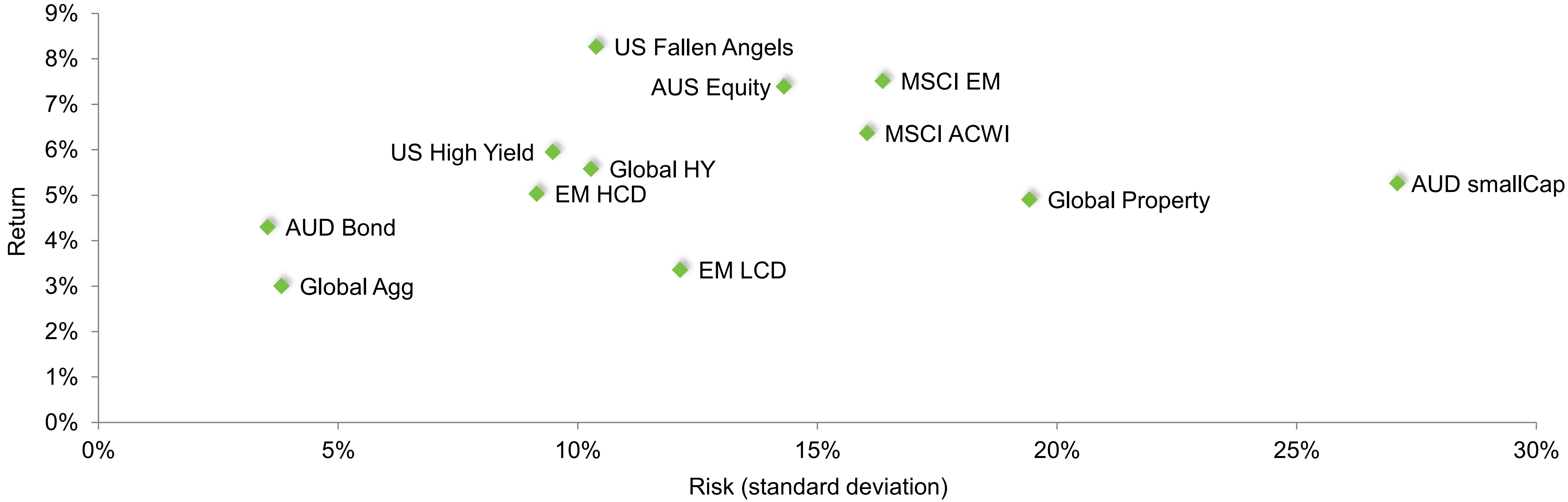
Softer falls and faster recovery

Demonstrable recovery after market downturns

Please refer to the risk disclosures at the back of this document. Data is given for a representative portfolio that adheres to the same investment approach as Insight's high income strategy.

Public High Yield debt has an attractive risk/ return profile

Risk and returns for major asset classes, March 2005 – December 2022 (in AUD)

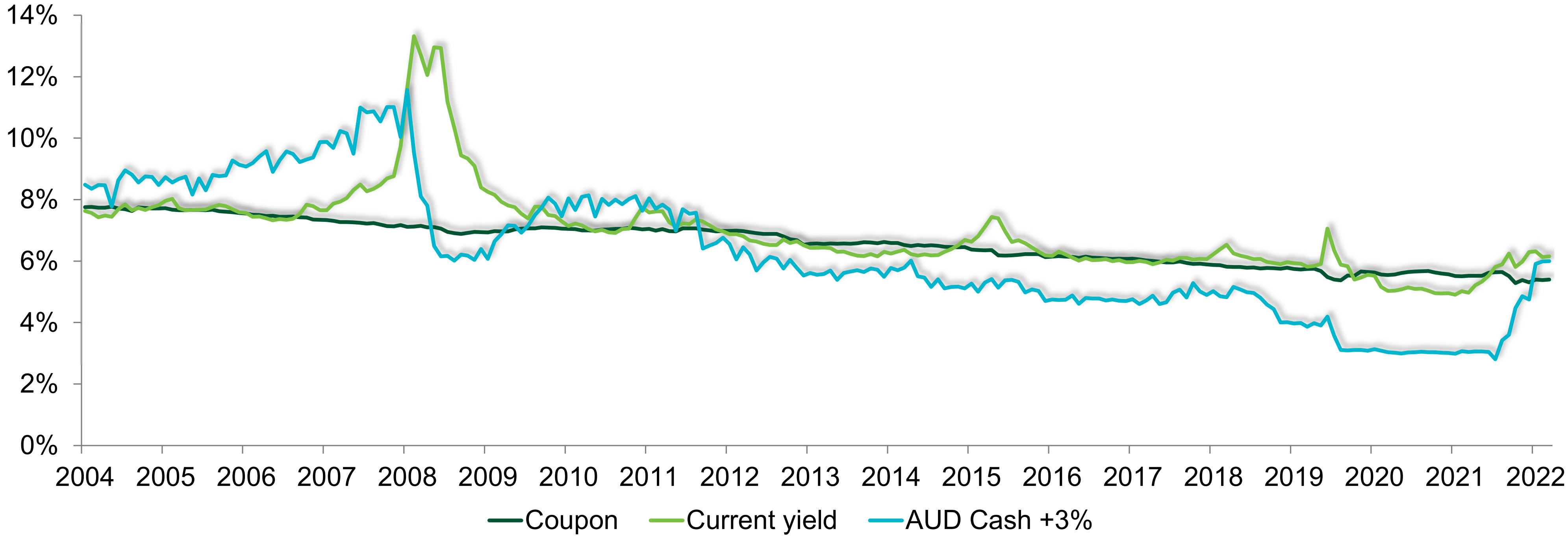


Please refer to the risk disclosures at the back of this document. Source: Bloomberg as at 31 December 2022. Emerging Market Debt (LC) = GBI-EM Global Diversified Index, Emerging Market Debt (HC) = JP Morgan EM Bond Index (EMBI Global Diversified Index), US Fallen Angels = Bloomberg Fallen Angel 3% Cap Index, US High Yield = Bloomberg US Corporate High Yield Index, Global Agg = Bloomberg Global Aggregate Bond Index, Global Equity = MSCI ACWI, EM Equity = MSCI Emerging Markets Index, Global Property = FTSE EPRA Nareit Global Real Estate Index Series, AUD Small Cap = MSCI Australia Small Cap Index, Global HY = Bloomberg Global High Yield Corporate Total Return Index, AUS Equity = S&P/ASX300 Index, AUD Bond = Bloomberg AusBond Composite 0+ Yr Index.

High income

Greater than 3% p.a. paid monthly

Attractive yield and coupon characteristics

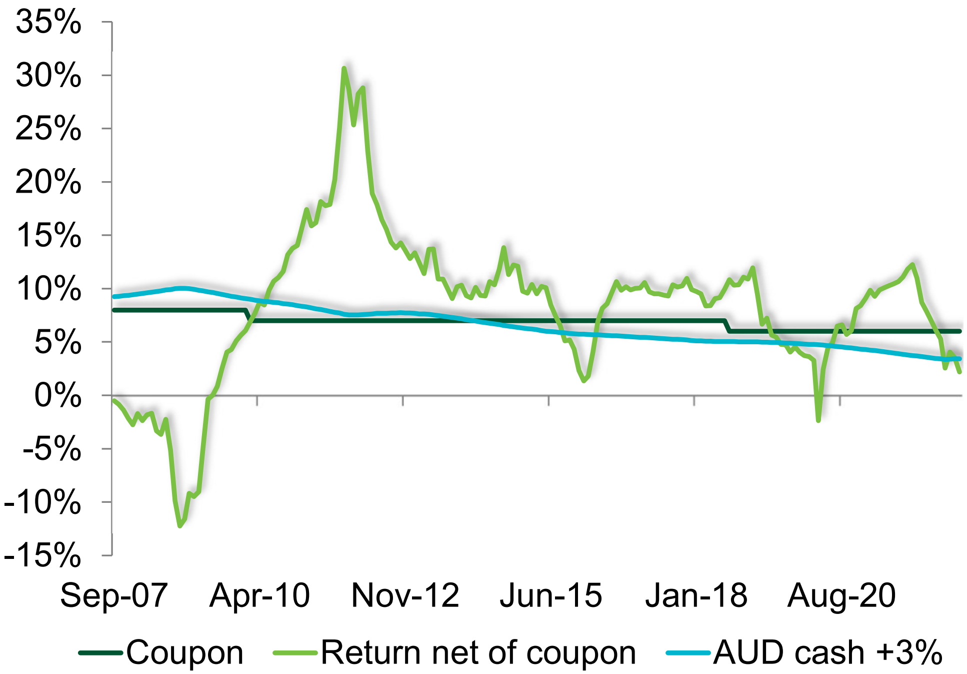


Please refer to the risk disclosures at the back of this document. Source: Bloomberg as at 31 December 2022. Coupon and Current Yield data taken from actual performance of the Fallen Angels Efficient Beta Plus Strategy since inception, December 2019, and simulated performance prior to that. The underlying data has a base currency of USD. This data has been adjusted by interest rate differentials to derive an AUD proxy. No currency adjustments have been made to the underlying investments.

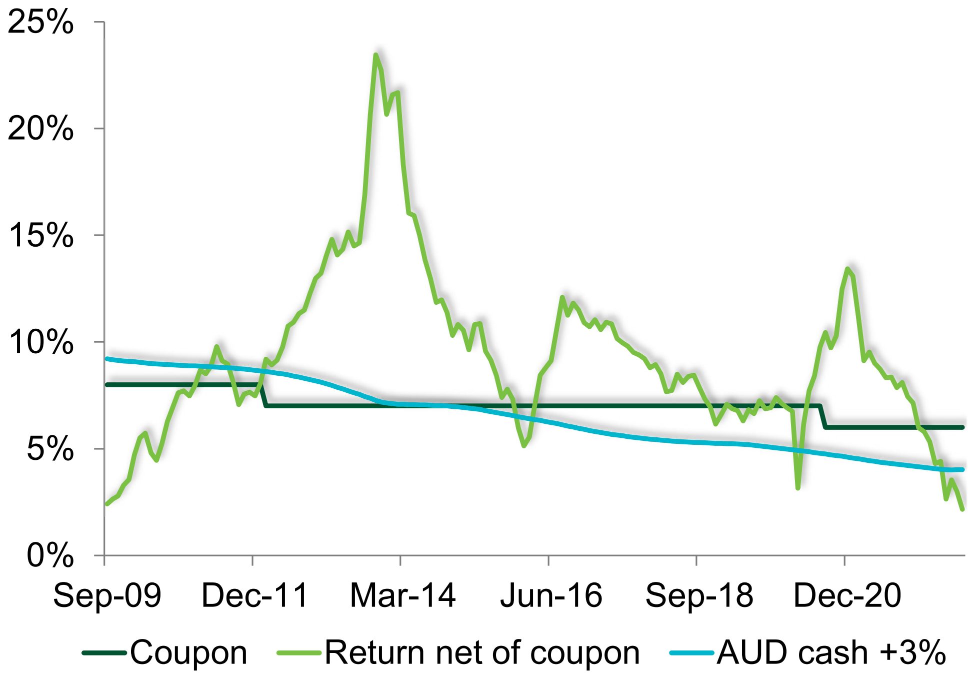
Capital preservation

Net of healthy income distribution

Rolling 3-year return net of coupons



Rolling 5-year return net of coupons



Please refer to the risk disclosures at the back of this document. Source: Bloomberg as at 31 December 2022. Return net of coupon and Coupon taken from actual performance of the Fallen Angels Efficient Beta Plus Strategy since inception, December 2019, and simulated performance prior to that. The underlying data has a base currency of USD. This data has been adjusted by interest rate differentials to derive an AUD proxy. No currency adjustments have been made to the underlying investments.

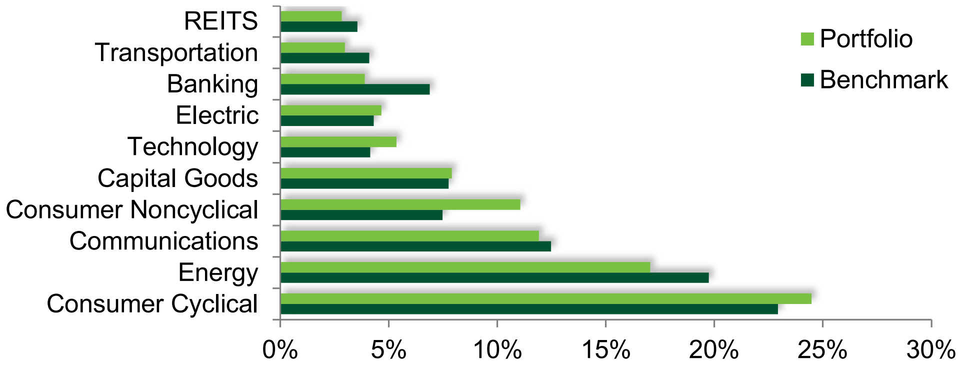
High quality and diversified

Representative High Income strategy portfolio as at 30 September 2022

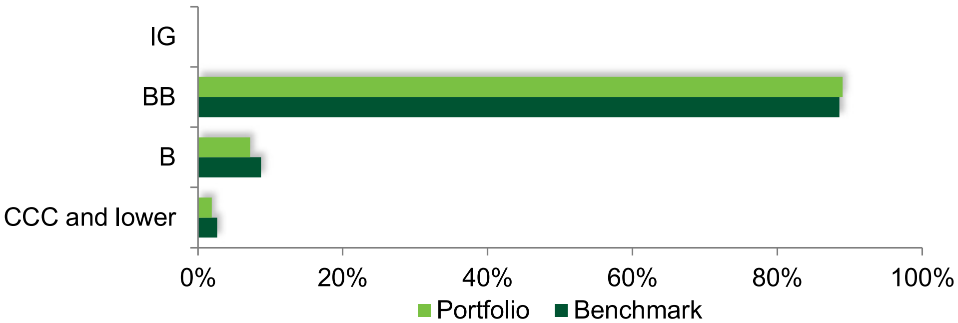
Overall characteristics

	Portfolio	Benchmark
Issues	270	269
Number of issuers	102	98
Average maturity (years)	8.19	8.06
Option adjusted duration	5.15	5.15
Option adjusted spread (bp)	422	435
Yield to worst (%)	8.44	8.48
Beta	1.04	

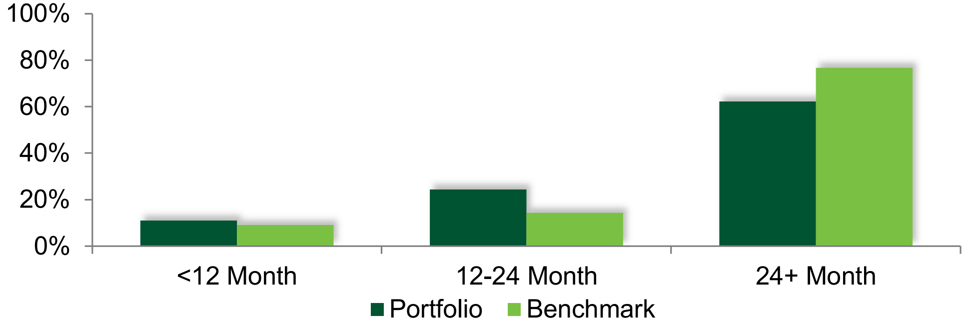
Subsector exposures



Credit quality exposures



Exposure by time since downgrade



Please refer to the risk disclosures at the back of this document. Source: Bloomberg. Benchmark is Bloomberg US HY Fallen Angel 3% Cap Total Return Index. Data is given for a representative portfolio that adheres to the same investment approach as Insight's high income strategy.

Liquidity at low cost through credit portfolio trading

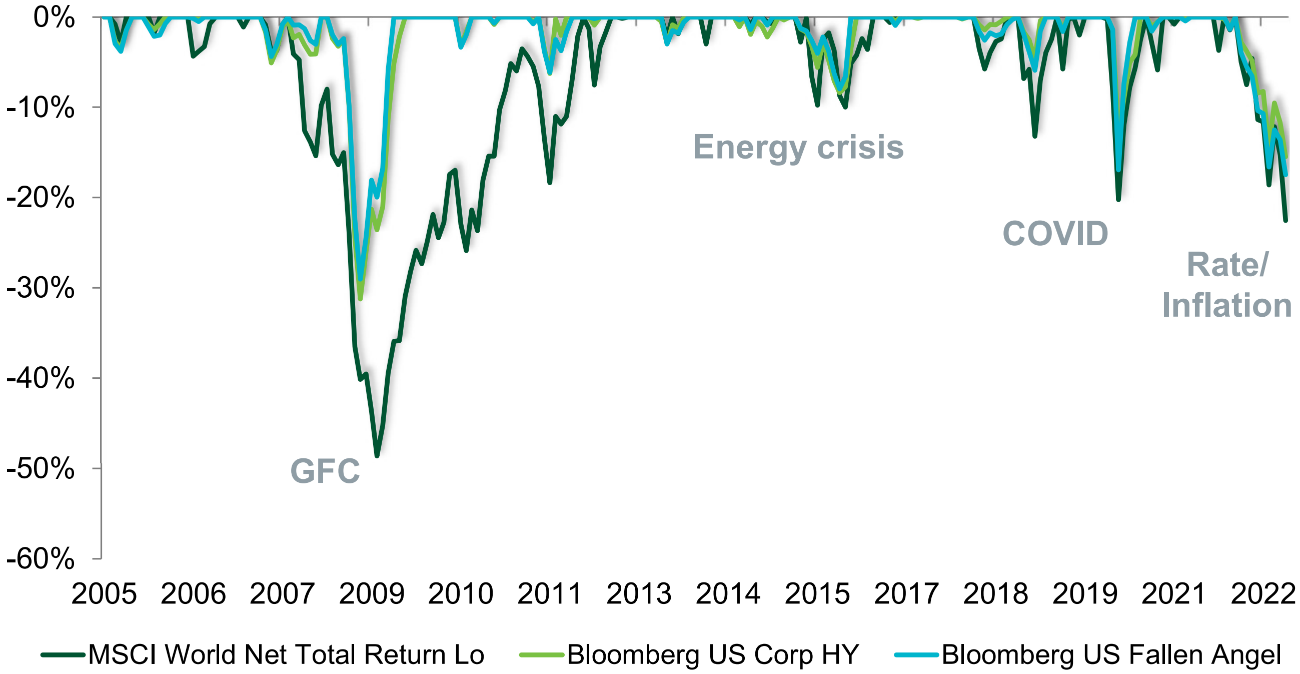
Insight INVESTMENT

Traditional OTC trading is costly Annual t-cost: 35-40bp[1]	2012: ETF Cracking (bond basket trading) Annual t-cost: 15-20bp[1]	2017: Credit Portfolio Trading (custom bond basket trading) Our realised t-cost: 11bp[1]
• Most active managers utilise traditional approach • Liquidity issues may cause long delay in getting trades filled	• Get instant diversification across hundreds of bonds and attain extreme liquidity • Requires additional trading around the edges to attain desired portfolio	• ***More than 90% of our trades executed through credit portfolio trading*** • Requires little to no incremental trading • Trade up to $500 million in one day
Trade individual bonds (by appointment) one at a time which is costly and slow (50-70bp bid/ask)	**Receive fixed/pro-rata slice of ETF (through create/redeem feature)** ETF Dramatically lower cost: $$ (25-35bp bid/ask)	**Tap into ETF ecosystem to trade *custom* basket of bonds** Custom basket Dramatically lower cost: $$ (25-35bp bid/ask)

Please refer to the risk disclosures at the back of this document. For illustrative purposes only. Hypothetical trade example: actual trading may reflect prices from banks, bids and offers that are materially different than what is shown herein. [1] Represents typical range and subject to change. Insight makes no assurances that the bp represented on this slide will be within the range. Actual bp could be higher or lower than what is shown.
[2] Extreme liquidity is in reference to the ability for investors to contribute and withdraw funds even in environments where liquidity is “extremely” scarce.

Softer falls and faster recovery

Drawdown, January 2005 – September 2022



GFC Period	Max DD	Recovery (months)
Broad HY	-33.31%	9
High Income strategy index	-31.20%	7
MSCI World	-53.65%	50

Energy crisis	Max DD	Recovery (months)
Broad HY	-9.68%	5
High Income strategy index	-9.27%	3
MSCI World	-11.64%	7

COVID	Max DD	Recovery (months)
Broad HY	-12.71%	4
High Income strategy index	-16.78%	3
MSCI World	-20.93%	5

Rate/inflation	Max DD	Recovery (months)
Broad HY	-15.48%	?
High Income strategy index	-17.48%	?
MSCI World	-22.56%	?

Please refer to the risk disclosures at the back of this document. For illustrative purposes only. Data as at 30 September 2022.

What do you need from an income strategy?

High income	Diversification	Liquidity
Target greater than 3% pa paid monthly	Across sector and c. 270 holdings	Daily dealing with low transaction costs

Capital preservation	High quality	Softer falls and faster recovery
No capital loss over rolling five-year period	Predominantly BB credit rating	Demonstrable recovery after market downturns

Please refer to the risk disclosures at the back of this document. Data is given for a representative portfolio that adheres to the same investment approach as Insight's high income strategy.

Thank you

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Appendix

GIPS® reports

GIPS® firm-wide disclosures

- The GIPS® firm is defined as Insight Investment and is the corporate brand for the companies managed or administered by Insight Investment Management Limited.
- Since the firm's creation in 2002, the firm has added a number of investment teams under its brand. These include the Pareto brand and the Cutwater Asset Management brand. In all cases, the decision making processes of the investment teams that have transitioned under the brand remain substantially intact and independent within Insight Investment.
- Insight claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Insight has been independently verified for the periods 1 January 1998 to 31 December 2020. The verification reports are available upon request. A firm which claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
- The assets under management figure is the most up-to-date available, and is subject to change. A complete list of composites and their descriptions is available on request.
- The firm's list of Broad Distribution Pooled funds is available upon request.
- Policies for valuing portfolios, calculating performance, and preparing GIPS reports are available upon request.
- The measure of dispersion is represented by the lowest and highest annual returns of accounts that have been included within the composite for a full calendar year. Three-year annualised ex post standard deviation measures are not presented when there are less than 36 monthly observations available.
- GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organisation, nor does it warrant the accuracy or quality of the content contained herein.

High yield beta composite
Composite disclosure

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012[1]
Composite gross (weighted average) return	5.20	7.43	14.63	-1.87	7.89	17.06	-3.61	1.98	7.87	3.00
Benchmark return	4.94	7.11	14.32	-2.08	7.50	17.13	-4.47	2.45	7.44	3.29
Rolling composite 3yr std dev	9.16	9.53	4.18	4.54	5.50	6.01	5.53	N/A	N/A	N/A
Rolling benchmark 3yr std dev	9.00	9.37	4.07	4.66	5.65	6.09	5.34	N/A	N/A	N/A
Number of portfolios	6	≤5	≤ 5	≤ 5	≤ 5	≤ 5	≤ 5	≤ 5	≤ 5	≤ 5
Market value at end of period (m)	665	415	877	117	247	211	73	64	55	57
Total firm assets at end of period (m)	460,961	601,427	534,173	488,649	376,540	339,574	349,089	379,698	348,634	252,696
Composite dispersion	0.09	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M

SF8341 - Base Currency USD - Inception Date October 1, 2012 - Creation Date October 1, 2012

- The High Yield Beta composite measures the total return of all fee-paying, discretionary, fixed income portfolios that seek to provide diversified exposure to US high yield corporate bond securities with similar credit, duration, and maturity characteristics as found in the Bloomberg US Corporate High Yield Index by utilizing our proprietary credit assessment and valuation model. The use of derivatives is a characteristic of this investment strategy and may be used from time to time to obtain exposure, to provide liquidity for cash flows, to hedge accruals or for other purposes that facilitate meeting the composite's objective. The performance of the composite is expressed in US Dollars. A list of composite descriptions and a list of limited distribution pooled fund descriptions are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
- The composite's benchmark is the Bloomberg US High Yield Index. The Bloomberg US High Yield Index represents the universe of fixed rate, non-investment grade debt including Canadian and global bonds (SEC registered) of issuers in non-EMG countries but excludes Eurobonds and debt issues from countries designated as emerging markets. Composite performance is net of foreign tax withholding while the primary benchmark is gross of foreign tax withholding.

Please refer to the risk disclosures at the back of this document. [1] Composite performance started on 1 October 2012. The partial year return has not been annualised.

High yield beta composite

Composite disclosure (continued)

- The standard management fee for separately managed account in this strategy is 0.25% for first $100 million, 0.23% for the next $100 million, and 0.21% on assets thereafter. The following provides a simplified example of the cumulative effect of management fees on investment performance: An annual management fee of 0.80% applied over a five-year period to a $100 million portfolio with an annualized gross return of 10% would reduce the value of the portfolio from $161,051,000 to $154,783,041. The actual management fee that applies to a client's portfolio will vary, performance fees may apply and returns will be reduced by other expenses that the portfolio may incur.

- Gross performance figures are time-weighted rates of return, which include the deduction of transaction costs. Performance results reflect the reinvestment of interest income and other earnings. Past performance is not an indication of future performance. Gross-of-fee performance figures for bank collective funds participating in the composite have been reduced by administrative fees in addition to trading expenses. Bank collective fund returns may exclude transaction costs associated with client-driven external contributions and withdrawals. The treatment of these trading expenses would have an impact on the fund return similar to as if a temporary new account was employed. Gross returns were used to calculate all risk measures presented in this GIPS Composite Report. Internal dispersion figures are an asset-weighted standard deviation of all portfolios that were included in the composite for the entire measurement period. Dispersion figures for years containing 5 or fewer Portfolios are considered Not Meaningful or "N/M". The composite track record lacks the required 36 months necessary for the three year annualized ex-post standard deviation where "N/A" is presented.

Please refer to the risk disclosures at the back of this document.

High yield beta composite

Ten-year performance record

Performance returns to 31 December

	2021 - 2022	2020 - 2021	2019 - 2020	2018 - 2019	2017 - 2018	2016 - 2017	2015 - 2016	2014 - 2015	2013 - 2014	2012 - 2013
High Yield Beta Composite	-10.97	5.20	7.42	14.63	-1.87	7.89	17.06	-3.61	1.98	7.87
BBG US Corp High Yield	-11.19	5.28	7.11	14.32	-2.08	7.50	17.13	-4.47	2.45	7.44

Calendar year returns

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
High Yield Beta Composite	-10.97	5.20	7.42	14.63	-1.87	7.89	17.06	-3.61	1.98	7.87
BBG US Corp High Yield	-11.19	5.28	7.11	14.32	-2.08	7.50	17.13	-4.47	2.45	7.44

Please refer to the following risk disclosures. Returns are shown gross of fees in USD. Fees and charges apply and can have a material effect on the performance of your investment. Code: USC5095/SF8341. Inception: 30 September 2012.

US fallen angels beta plus composite

Composite disclosure

	2021	2020
Composite gross (weighted average) return	5.85	21.36
Benchmark return	6.37	16.64
Rolling composite 3yr std dev	N/A	N/A
Rolling benchmark 3yr std dev	N/A	N/A
Number of portfolios	≤ 5	≤ 5
Market value at end of period (m)	1,373	1,453
Total firm assets at end of period (m)	460,961	601,427
Composite dispersion	N/M	N/M

SF13090 - Base Currency USD - Inception Date January 1, 2020 - Creation Date January 31, 2020

- The US Fallen Angels Beta Plus composite measures the total return of all fee-paying, discretionary, fixed income portfolios that seek to provide diversified exposure to US high yield corporate bond securities with similar credit, duration, and maturity characteristics as found in the Bloomberg US High Yield Fallen Angel 3% Cap Total Return Index by utilizing our proprietary credit assessment and valuation model. The use of derivatives is a characteristic of this investment strategy and may be used from time to time to obtain exposure, to provide liquidity for cash flows, to hedge accruals or for other purposes that facilitate meeting the composite's objective.. The performance of the composite is expressed in US Dollars. A list of composite descriptions and a list of limited distribution pooled fund descriptions are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
- The Composite's benchmark is the Bloomberg US HY Fallen Angel 3% Cap Total Return Index. The Bloomberg US High Yield Fallen Angel 3% Capped Bond Index is a component of the US Corporate High Yield Index that is designed to track USD-denominated, high yield, fixed-rate corporate bonds that have been downgraded from investment grade. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices' EM country definition, are excluded.

Please refer to the risk disclosures at the back of this document.

US fallen angels beta plus composite

Composite disclosure (continued)

- The standard management fee for this this strategy is 0.45% for the first $50 million, 0.40% on assets thereafter. The following provides a simplified example of the cumulative effect of management fees on investment performance: An annual management fee of 0.80% applied over a five-year period to a $100 million portfolio with an annualised gross return of 10% would reduce the value of the portfolio from $161,051,000 to $154,783,041. The actual management fee that applies to a client's portfolio will vary, performance fees may apply and returns will be reduced by other expenses that the portfolio may incur.

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US fallen angels beta plus composite

Ten-year performance record

Performance returns to 31 December

	2021 - 2022	2020 - 2021	2019 - 2020	2018 - 2019	2017 - 2018	2016 - 2017	2015 - 2016	2014 - 2015	2013 - 2014	2012 - 2013
US Fallen Angels Beta Plus Composite	-13.52	5.85	21.34	--	--	--	--	--	--	--
BBG US HY Fallen Angel 3% Cap	-13.40	6.57	16.64	--	--	--	--	--	--	--

Calendar year returns

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
US Fallen Angels Beta Plus Composite	-13.52	5.85	21.34	--	--	--	--	--	--	--
BBG US HY Fallen Angel 3% Cap	-13.40	6.57	16.64	--	--	--	--	--	--	--

Please refer to the following risk disclosures. Returns are shown gross of fees in USD. Fees and charges apply and can have a material effect on the performance of your investment. Code: USC5082/SF13090. Inception: 31 December 2019.

Important disclosures

Risk disclosures

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- Portfolio holdings are subject to change, for information only and are not investment recommendations.

Associated investment risks

ESG

- **Investment type**: The application and overall influence of ESG approaches may differ, potentially materially, across asset classes, geographies, sectors, specific investments or portfolios due to the nature of the specific securities and instruments available, the wide range of ESG factors which may be applied and ESG industry practices applicable in a particular investable universe.
- **Integration**: The integration of ESG factors refers to the inclusion of ESG risk factors alongside financial risk factors in investment analysis and research to judge the fair value of a particular investment and may also include the monitoring and reporting of such risks within a portfolio. Integrating ESG factors in this way will not typically restrict the potential investable universe, but rather aims to ensure that relevant and material ESG risks are taken into account by analysts and/or portfolio managers in their decision-making, alongside other relevant and material financial risks.
- **Ratings**: The use and influence of our ESG ratings in specific investment strategies will vary, potentially significantly, depending on a number of factors including the nature of the asset class and the structure of the investment mandate involved. For an investment portfolio with a financial objective, and without specific ESG or sustainability objectives, a high or low ESG rating may not automatically lead to a buy or sell decision: the rating will be one factor among others that may help a portfolio manager in evaluating potential investments consistently.
- **Engagement activity**: The applicability of Insight firm level ESG engagement activity and the outcomes of this activity relating to buy, hold and sell decisions made within specific investment strategies will vary, potentially significantly, depending on the nature of the asset class and the structure of the investment mandate involved.
- **Reporting**: The ESG approach shown is indicative and there is no guarantee that the specific approach will be applied across the whole portfolio.
- **Performance/quality**: The influence of ESG criteria on the overall risk and return characteristics of a portfolio is likely to vary over time depending on the investment universe, investment strategy and objective and the influence of ESG factors directly applicable on valuations which will vary over time.
- **Costs**: The costs described will have an impact on the amount of the investment and expected returns.
- **Forward looking commitments and related targets**: Where we are required to provide details of forward-looking targets in line with commitments to external organisations, e.g. Net Zero Asset Managers Initiative, these goals are aspirational and defined to the extent that we are able and in accordance with the third party guidance provided. As such we do not guarantee that we will meet them in whole or in part or that the guidance will not evolve over time. Assumptions will vary, but include whether the investable universe evolves to make suitable investments available to us over time and the approval of our clients to allow us to align their assets with goals in the context of the implications for their investments and issues such as their fiduciary duty to beneficiaries.

Insight applies a wide range of customised ESG criteria to mandates which are tailored to reflect individual client requirements. Individual investor experience will vary depending on the investment strategy, investment objectives and the specific ESG criteria applicable to a Fund or portfolio. Please refer to the investment management agreement or offering documents such as the prospectus, Key Investor Information Document (KIID) or the latest Report and Accounts which can be found at www.insightinvestment.com and where applicable information in the following link for mandates in scope of certain EU sustainability regulations https://www.insightinvestment.com/regulatory-home/sustainability-regulations/; alternatively, speak to your main point of contact in order to obtain details of specific ESG parameters applicable to your investment.

Associated investment risks

Fixed income

- Where the portfolio holds over 35% of its net asset value in securities of one governmental issuer, the value of the portfolio may be profoundly affected if one or more of these issuers fails to meet its obligations or suffers a ratings downgrade.
- A credit default swap (CDS) provides a measure of protection against defaults of debt issuers but there is no assurance their use will be effective or will have the desired result.
- The issuer of a debt security may not pay income or repay capital to the bondholder when due.
- Derivatives may be used to generate returns as well as to reduce costs and/or the overall risk of the portfolio. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment.
- Investments in emerging markets can be less liquid and riskier than more developed markets and difficulties in accounting, dealing, settlement and custody may arise.
- Investments in bonds are affected by interest rates and inflation trends which may affect the value of the portfolio.
- Where high yield instruments are held, their low credit rating indicates a greater risk of default, which would affect the value of the portfolio.
- The investment manager may invest in instruments which can be difficult to sell when markets are stressed.
- Exposure to international markets means exposure to changes in currency rates which could affect the value of the portfolio.
- Where leverage is used as part of the management of the portfolio through the use of swaps and other derivative instruments, this can increase the overall volatility. While leverage presents opportunities for increasing total returns, it has the effect of potentially increasing losses as well. Any event that adversely affects the value of an investment would be magnified to the extent that leverage is employed by the portfolio. Any losses would therefore be greater than if leverage were not employed.
- While efforts will be made to eliminate potential inequalities between shareholders in a pooled fund through the performance fee calculation methodology, there may be occasions where a shareholder may pay a performance fee for which they have not received a commensurate benefit.

Other disclosures

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