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GLOBAL CREDIT

CAPTURING OPPORTUNITY AND VALUE

MAY 2025

The absolute level of yields remains close to historically attractive levels

Volatility provides a healthy environment for active managers to add value

Solid corporate fundamentals have helped spreads decline close to fair value, but relative value opportunities remain

Higher absolute yields provide an income buffer against capital losses should yields rise again

EXECUTIVE SUMMARY

- Yield trumps spreads
 - The absolute level of yields available in global investment grade credit is close to that which prevailed before the global financial crisis
 - Strong corporate fundamentals have allowed credit spreads to return to fair value, but that does not prevent relative-value opportunities remaining within a global opportunity set
- Don't be afraid of volatility
 - Historically, periods of high market volatility have been those where our excess returns have been highest
 - A global approach may help investors weather extreme volatility
- Higher income provides a buffer against potential capital losses
 - Yields need to meaningfully rise for investors to suffer negative total returns
 - If yields rally, there is the potential for meaningful gains
- Even in lower-rated credit defaults don't appear a concern for now
- Credit decisions form the core of our process
 - Our approach to adding value in global credit is focused on making decisions on credit strategy and security selection
 - We implement our credit views across four layers:
 1. Beta management
 2. Macro credit relative value
 3. Sector strategy
 4. Security selection
 - The results are clear, with a proven track record of adding value through credit strategy and security selection

WHY INSIGHT FOR GLOBAL CREDIT

People and process – Lead managers have managed the strategy since inception in 2011, leveraging Insight’s regionally balanced global platform, applying our long-standing and effective investment process.

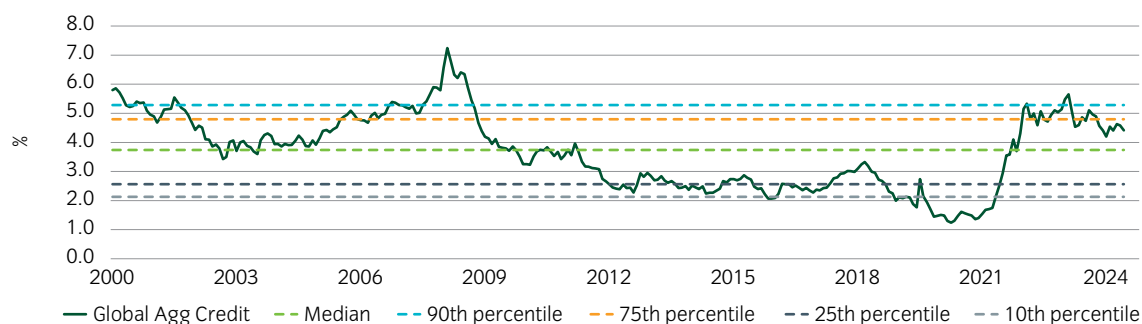
Strategy focus – Investment grade focus with returns driven by applying risk through credit decisions, using our regionally balanced platform, which allows for idea generation that avoids geographical bias.

Performance – The Insight global credit strategy achieved positive returns relative to the benchmark index in 12 of the 13 calendar years since then, and achieving more than 1.5% per annum outperformance (gross of fees) since inception.¹

YIELD TRUMPS SPREADS

The absolute levels of yields sits between the 75th percentile and the median (50th percentile) of what has prevailed since 2000, an area that we believe should still hold attractions for investors. Yields remain above levels that were common in much of the period prior to the 2008 global financial crisis (GFC) (see Figure 1).

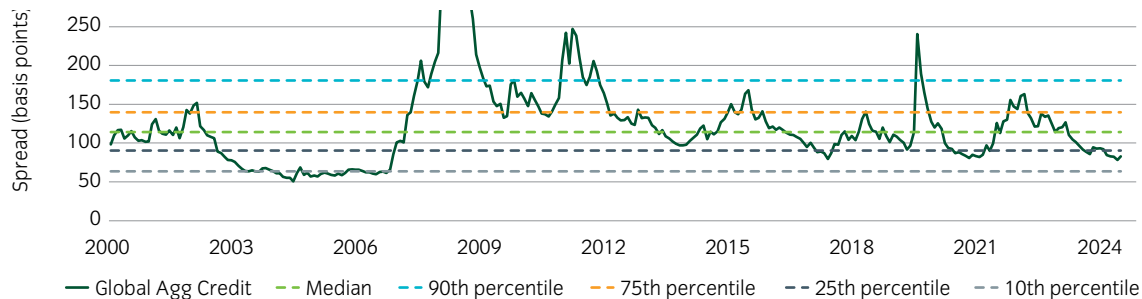
Figure 1: Yields on global investment grade credit have risen to offer better value than for more than a decade²



Spreads have returned closer to fair value, but relative value opportunities remain

Credit spread levels have declined steadily since late 2022, reaching new post-global financial crisis lows (see Figure 2). Despite spreads appearing tight by historical standards, we believe the absolute level of yields, still near their highest levels in 15 years, mean credit markets remain a compelling proposition for investors. This continues to draw investors into credit markets, which itself helps to underpin credit spreads at historically tight levels. We believe that relatively sound corporate fundamentals and an economic backdrop of lower interest rates alongside modestly positive growth, can sustain the low level of spreads for an extended period.

Figure 2: Spreads have tightened, but for fundamental reasons³



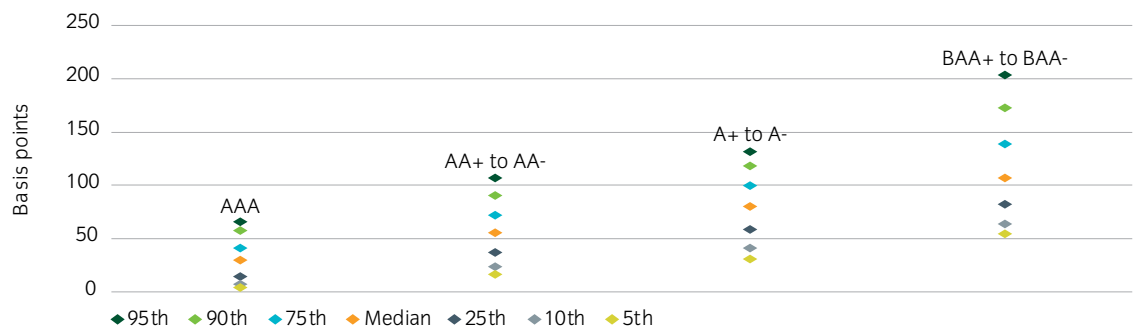
¹ Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations. As of December 31, 2024. Insight global credit strategy, gross of fees in USD. Benchmark: Bloomberg Global Aggregate Credit Index hedged into USD.

² Source: Insight and Bloomberg as of February 28, 2025. Bloomberg Global Aggregate Credit Index.

³ Source: Insight and Bloomberg as of February 28, 2025. Bloomberg Global Aggregate Credit Index. Option adjusted spreads (OAS) were above 300bp from September 2008 – April 2009 and peaked in November 2008 at 435bp.

Although spread levels have tightened, there is still extensive opportunity for capturing value between issues with significant dispersion of spreads, even across securities that carry the same credit rating (see Figure 3). For active managers, wide dispersion of credit spreads can throw up opportunities to achieve outperformance (alpha), captured through relative-value positioning.

Figure 3: Spread dispersion can highlight alpha opportunities⁴



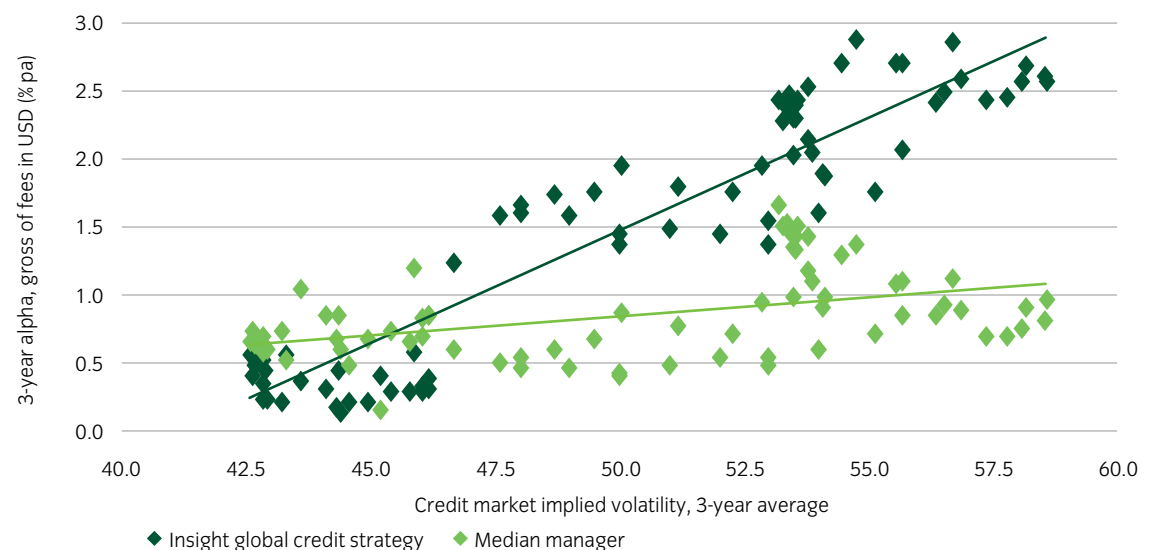
Our dynamic portfolio management style is designed to navigate a range of market conditions and allows the portfolio managers to invest in asset classes outside the global credit benchmark universe. Should spread levels across the broader fixed income markets expand materially further we may look to expand our holdings in other sectors, including high yield, emerging markets or asset-backed securities. We believe volatility in markets should be embraced as it can often allow attractive alternative opportunities for capturing alpha to develop.

ACTIVE MANAGERS CAN THRIVE IN VOLATILITY

Evidence suggests that active managers are typically able to achieve greater levels of alpha over the medium term when implied volatility in credit markets increases. Our analysis would support this when considering alpha generated by an actively managed Insight strategy over rolling three-year periods from 2011 to December 2024 (see Figure 4). Not only that, but Insight has been able to achieve even stronger alpha at higher levels of expected volatility over the same time period.

We believe there is good reason to expect volatility to remain elevated. Significant geopolitical tensions and the existence of competing fiscal and monetary priorities in many areas can create an environment of elevated market uncertainty, which in turn can present attractive value opportunities available for capture.

Figure 4: Alpha has increased as implied volatility increases⁵



⁴ Source: Insight and Bloomberg as of March 21, 2025. Bloomberg Global Aggregate Credit Index.

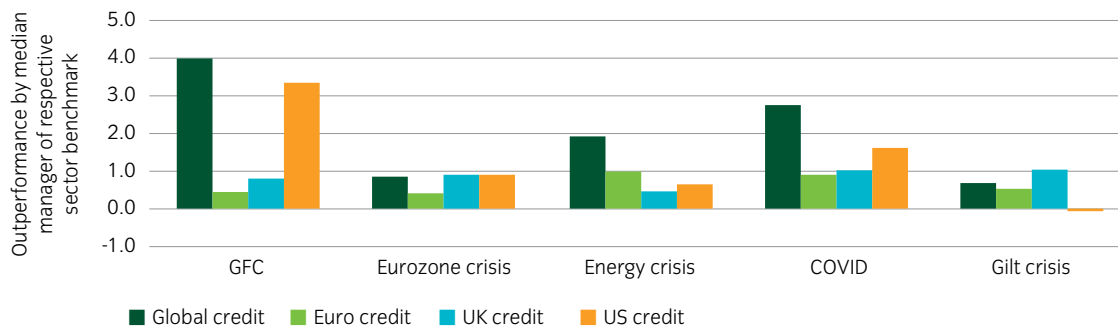
⁵ Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations. Source: Insight and Mercer as of December 31, 2024. Insight global credit strategy outperformance in USD terms, of Bloomberg Global Aggregate Credit Index hedged into USD, gross of fees. Mercer Insight Universe median manager alpha versus global credit sector benchmark index.

A global approach may help investors weather extreme volatility

The broader opportunity set that investing in a global mandate brings may help investors weather a financial storm better than allocating on a regional level.

Looking at the outcomes of various crises that have affected bond markets (see Figure 5) in the last 20 years, global managers have typically performed comparatively well in the wake of the global crises, when viewed against regions individually. Following the GFC, the 2015-16 energy crisis during which oil prices fell substantially, and the 2020 COVID crisis, the median global manager generally achieved equivalent or better performance relative to their peers than did the median managers of regionally focussed (US, euro and sterling) strategies. The sole exception was the 2022 gilt crisis, where a global approach was only bettered by sterling credit market specialist approaches.

Figure 5: A global approach works when global crises hit⁶



HIGHER INCOME PROVIDES A BUFFER AGAINST POTENTIAL CAPITAL LOSSES

Higher yield levels can provide better insulation to investors who may be concerned about the potential for future capital losses should yields drift higher. The additional income earned when yields are higher can offer a cushion from potential capital losses if yields increase. They can act as a buffer to delay total returns becoming negative.

In the scenario analysis shown in Table 1, simulated returns over a year ahead across a broad range of potential economic scenarios, to which we've applied assumptions on how markets would react, all remain positive. We estimate that credit yields (the combination of government bond yields and credit spreads) on global investment grade (IG) credit would have to increase by approximately 75 basis points (bp), or 0.75%, over a year before capital losses exceeded the 4.5% income generated⁷.

If yields were to decline, the higher level of income combines with capital appreciation to potentially generate attractive total returns, even if any decline in yields is only relatively modest. For example, just a 50bp decline in yields could translate to a 7.6% total return over the course of a year for a global investment grade credit investment.

Table 1: Asymmetric returns from credit – higher incomes from yields provide softer cushions across many scenarios⁸

Scenario	Higher for longer	Soft landing	Mild recession
Growth	Positive but below trend	Trend-like or better	Modestly negative
Inflation	Gradual return to target	Remains above target	Falls back to target
UST 10yr change (%)	-0.4%	+0.3%	-1.2%
Global Agg Credit spread change (bp)	+10	0	+100
Total change in yield (%)	-0.3%	0.3%	-0.2%
Global Agg Credit 1yr total return (%)	6.5%	2.7%	5.7%

⁶ Source: Insight, Mercer Bloomberg. As of December 28, 2023. Recovery is measured as the Mercer Insight Universe median manager's outperformance of the respective benchmark index for each credit sector in the six-month period ending: June 2009 (GFC); April 2012 (Eurozone crisis); August 2016 (Energy crisis); September 2020 (COVID crisis); April 2023 (Gilt crisis).

⁷ Source: Insight, Bloomberg. For illustrative purposes only. As of March 21, 2025. Estimation based on prevailing market values and duration characteristics. Global credit duration: 5.9yrs, global credit yield: 4.5%, global credit spread: 83 basis points, 10-year US Treasury yield: 4.3%

⁸ Source: Insight. As of March 2025. Simulated scenario returns are for illustrative purposes only. Assumes: global credit index duration = 5.9yrs, global credit index yield in USD = 4.5%, global credit index spread = 83bp, US Treasury 10yr yield = 4.3%.

A BIAS TO QUALITY, DEFAULTS IN LOWER-RATED CREDIT DON'T APPEAR A CONCERN

We have a bias towards quality within our global credit strategy, but for investments in lower grade credit, defaults can be critical. A surge in private credit (see Figure 6) has had a significant impact, seemingly pushing defaults away from public markets. Despite tighter lending standards in 2022 and 2023, there was no notable increase in default rates in high yield or loan markets, contrary to expectations. Even with some easing of lending standards over the past year, defaults have remained largely confined to loans (see Figure 7).

Figure 6: The growth in private debt funds⁹

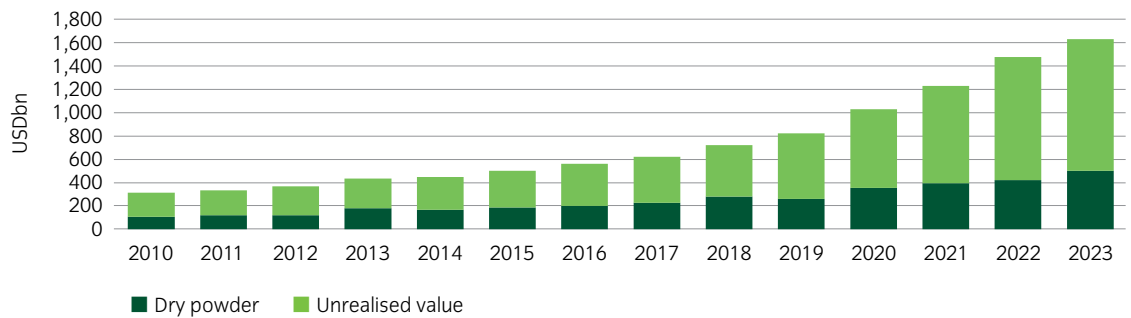
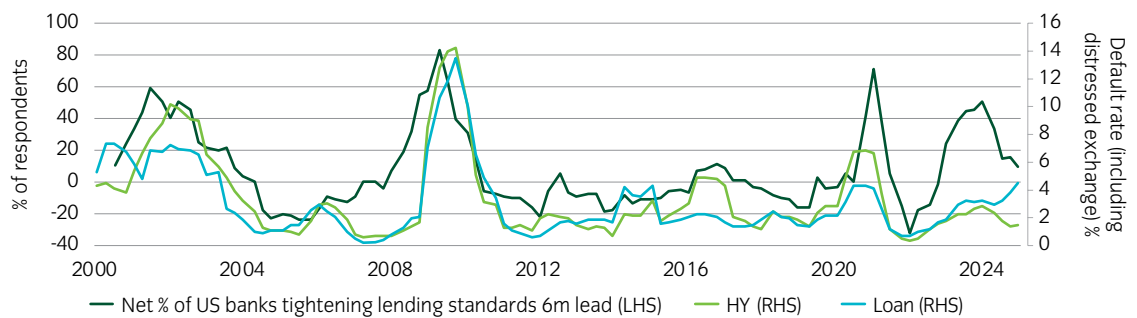


Figure 7: Default rates have not increased in HY markets¹⁰



PUTTING CREDIT DECISIONS AT THE HEART OF INSIGHT'S APPROACH TO GLOBAL CREDIT

Our global credit strategy is focused on adding value through credit decisions. This means our investors can have confidence in what they may expect to see drive our performance. We don't seek to use allocations to currency or duration risk to meaningfully add value. We implement our credit views across four layers:

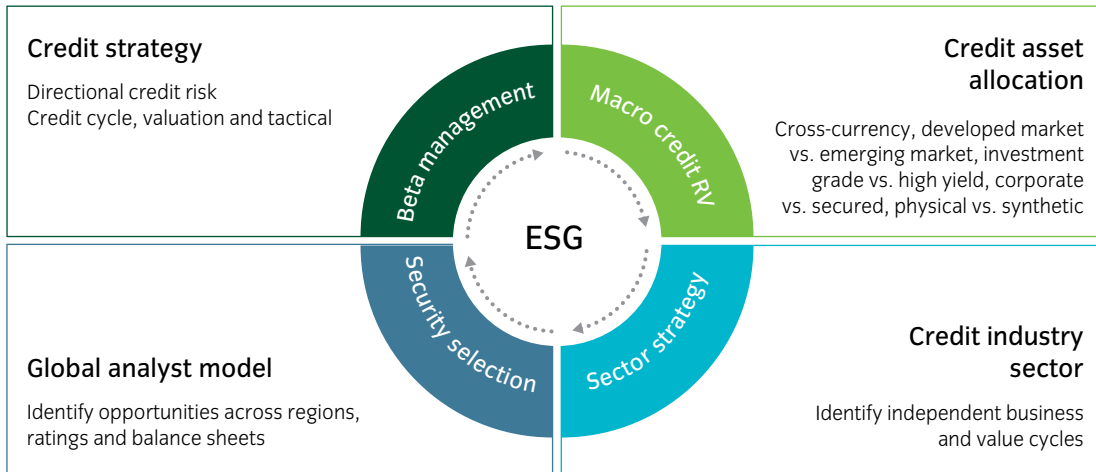
- 1 **Beta management:** the directional risk we take on credit spreads
- 2 **Macro credit relative value:** our asset allocation decisions across regions/markets
- 3 **Sector strategy:** taking positions across industry sectors based on fundamentals and relative value views
- 4 **Security selection:** picking the winners we see in regions/sectors and avoiding the losers

Increasingly we see that environmental, social and government factors (ESG) cut across all of these areas.

⁹ Source: Preqin and Goldman Sachs Global Investment Research as of January 9, 2025.

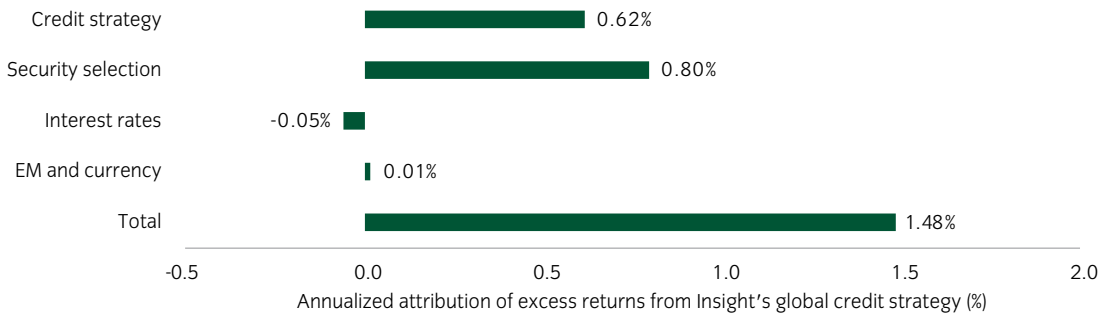
¹⁰ Source: Federal Reserve Senior Loan offices survey and JP Morgan as of December 31, 2024. JP Morgan create their own indices to monitor the size of financial instruments based on internal data and includes distressed exchanges.

Figure 8: We take a four-layered approach to credit investment



Since the inception of the strategy in September 2011, we have built a track record that we believe demonstrates the success of our approach. Gross of fees, the strategy has outperformed its benchmark index in 12 of 13 calendar years, underperforming in only one year, and has delivered those returns with a clear focus on credit decisions as Figure 9 demonstrates.

Figure 9: The benefits of our approach are clear when strategy performance is analyzed¹¹



That performance has been achieved across credit cycles, with gains also having been generated at times when spreads have widened as well as when they have tightened, helping to demonstrate that our process is not reliant on market momentum for success.

¹¹ 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. Source: Insight. As of February 28, 2025. The representative portfolio adheres to the same investment approach as Insight's global credit strategy. Annualized attribution of excess returns versus the benchmark (Bloomberg Global Aggregate Credit Index – USD hedged) since inception (September 30, 2011), gross of fees in USD. Portfolio holdings are subject to change at any time without notice, are for information purposes only and should not be construed as investment recommendations. A copy of a fully compliant GIPS report is available. Fees and charges apply and can have a material effect on the performance of your investment.

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IMPORTANT INFORMATION

TEN-YEAR PERFORMANCE RECORD TO FEBRUARY 28, 2025

	Calendar year returns									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Insight's global credit strategy: representative portfolio (USD synthetic hedged)	4.80	9.80	-12.06	0.00	12.89	13.25	-0.57	6.18	6.01	1.00
Barclays Global Aggregate Credit Index Hedged into USD	3.52	8.68	-14.22	-0.95	7.78	11.85	-0.47	5.36	5.69	-0.13

	12-month rolling returns									
	2024- 2025	2023- 2024	2022- 2023	2021- 2022	2020- 2021	2019- 2020	2018- 2019	2017- 2018	2016- 2017	2015- 2016
Insight's global credit strategy: representative portfolio (USD synthetic hedged)	8.04	7.78	-7.40	-1.51	6.76	14.29	3.03	3.42	6.35	-0.80
Barclays Global Aggregate Credit Index Hedged into USD	6.90	6.56	-9.24	-3.49	2.38	12.68	3.33	2.44	5.65	-0.54

Please refer to the following risk disclosures. Returns are shown gross of fees in USD. The representative portfolio adheres to the same investment approach as Insight's global credit strategy. Performance calculated as total return, income reinvested, gross of fees in USD. Inception date: September 30, 2011. Prior to February 28, 2015, simulated returns are based on the performance of the GBP representative portfolio synthetically hedged to USD. Fees and charges apply and can have a material effect on the performance of your investment. This track record is created by asset weighing the gross performance of all accounts following the Global Credit strategy, some of which have been synthetically hedged to USD. We believe this track record provides a truer reflection on our ability to generate alpha. Please note that this track record is not GIPS® compliant.

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