



INTRODUCING INSIGHT INVESTMENT

INSIGHT IN NUMBERS¹

858 EMPLOYEES WORLDWIDE

229 INVESTMENT PROFESSIONALS GLOBALLY

\$791 BN¹ AUM GLOBALLY

112 MEMBER STRONG TEAM IN THE US

5 KEY OFFICES LONDON, NEW YORK, SYDNEY, TOKYO AND FRANKFURT

2002 INSIGHT INVESTMENT WAS FOUNDED

OUR CREDENTIALS

Differentiated investment proposition aims to maximize certainty of outcomes

Focus only on areas where we believe we can offer an investment edge

Working in partnership with our clients

A culture of ownership that fosters retention of strong talent

Owned by The Bank of New York Mellon Corporation

SPECIALIST INVESTMENT EXPERTISE¹

RISK MANAGEMENT SOLUTIONS

- Pioneering solutions provider. Insight launched liability driven investing (LDI) in Europe in 2003
- 53-strong team responsible for mandates totalling \$612.1bn in pension liability driven investment (LDI); 276 leveraged LDI clients
- Specialist skills encompass pension risk management, derivatives implementation, quantitative analysis and modeling as well as actuarial and portfolio management
- \$49.5bn managed in global currency management strategies
- \$26.4bn for insurance clients

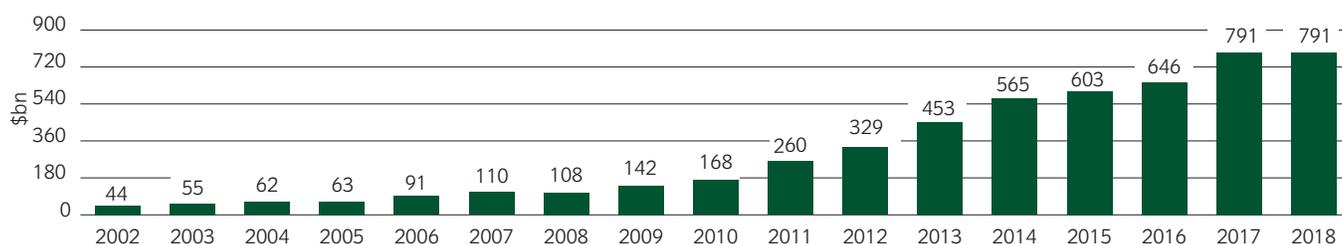
FIXED INCOME

- 115 investment professionals globally; \$161.2bn in fixed income assets
- Global team average 9 years of tenure and average 17 years of experience
- Strategies include traditional benchmark relative active strategies, buy and maintain and a suite of absolute return and unconstrained capabilities
- Expertise in derivatives to manage exposure, hedge risk and control liquidity
- Broad structured and secured finance expertise encompassing ABS, RMBS, CMBS, CLOs, trade receivables, syndicated loans and direct lending

ABSOLUTE RETURN AND UNCONSTRAINED

- Long history of applying institutional quality processes and governance to absolute return strategies across asset classes; \$32.7bn AUM²
- Outcome oriented with wide range of objectives
- Unconstrained strategies reflect 'best ideas' with the aim of downside protection and includes credit opportunities, emerging market debt and currencies
- Long track records for global multi-asset growth (2004), global absolute return bond (2006) and multi-strategy absolute return (2005)

ASSETS UNDER MANAGEMENT^{1,3}



¹ As of December 31, 2018. 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's assets under management are represented by the value of cash securities and other economic exposures, and are calculated on a gross notional basis. 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. ² Includes cross investments of pooled and segregated portfolios. ³ Excludes previous parent introduced assets prior to 2009.

INSIGHT'S INVESTMENT PLATFORM AND CLIENTS

We partner with clients and their advisors to build portfolios that are designed to reflect their objectives, risk tolerance and time horizons. We typically deal with large institutions who require sophisticated solutions to address a complex range of investment

Assets under management by investment area⁴



needs. Our business is built on the advocacy of these clients. They not only share their experiences, but also their involvement in the development of our investment platform is essential in helping us to continuously sharpen the investment edge we can offer.

Assets under management by client type⁴



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INVESTMENT CAPABILITIES FOR NORTH AMERICA

	Inception	
Fixed income	Cash and Collateral Management	2002
	US Intermediate	2005
	Buy and Maintain	2009
	US Corporate	2010
	Global Credit	2011
	US Core	2005
	US Core Plus	2008
	Global Aggregate	2015
	US Select Income	2005
	US Long Duration	2010
	EMD Corporate	2012
	Secured Finance	2015
	Global Loans	2017

	Inception	
Unconstrained and absolute return	Global Absolute Return Bond	2006
	Absolute Insight Multi-strategy	2007
	Credit Opportunities	2009
	Currency Alpha	2007
	Unconstrained EMD	2007
	Insight Broad Opportunities	2004
Risk management solutions	Pension LDI	2003
	Insurance ALM	1991
	Currency Risk Management	1991

Source: Insight as of December 31, 2018.

WHAT MAKES US DIFFERENT?

Insight is team-based with a strong ownership culture. We believe this creates a true alignment between meeting the goals of clients, our business objectives and individual incentives. At the heart of our investment philosophy is a determination to offer clients innovative solutions that deliver mutually agreed outcomes.

We maintain a questioning attitude and are not afraid to challenge conventional thinking or the status quo. We believe there are two types of risk: that which can be modeled and analyzed using statistical techniques and uncertainty which is harder to measure and manage.

This unique perspective has shaped our investment platform and enabled us to stay at the forefront of investment innovation. Insight was among the first asset managers to:

- Recognize the importance of liabilities to pension plans – our Financial Solutions Group is now responsible for mandates totalling \$612.1bn⁴
- Offer investors a broad range of investments in absolute return formats within asset classes and in multi-asset formats against a wide range of benchmarks
- Identify the unrewarded nature of currency risk and develop a rigorous and tested risk management framework

MANAGING UNCERTAINTY⁵

CONVENTIONAL APPROACH

- Pretend uncertainty does not exist
- Develop false certainties

INSIGHT APPROACH

- Acknowledge uncertainty
- Focus on delivery of outcome

OUTCOME

- Dynamic management of all sources of risk relative to the outcome
- Precise targeting of risk
- Diversification of sources of return
- Adaptability to changing parameters

To maximize the certainty of an outcome, a resilient approach to investment must cope with both uncertainty and risk. We believe investment processes should also be adapted to the level of uncertainty.

At one end of the hierarchy of certainty there are established arbitrages in markets where the price of assets decline below their fair value, but are expected to return to their equilibrium price.

Investors are exposed to mark-to-market risk, but buying on weakness is generally rewarded.

At the other end of this certainty hierarchy are investment positions based on the perceived forecasting skill of the investor. Successful active management also requires the precise targeting of risk and diversified sources of return to deliver consistent performance.

OUR PHILOSOPHY IN PRACTICE: THE EVOLUTION OF LDI

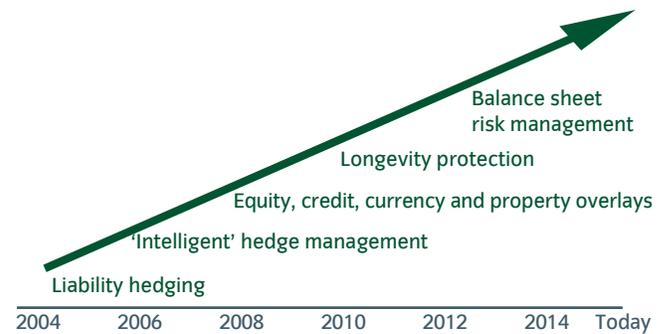
Insight began thinking about new ways to manage pension fund liabilities in 2003 when the Financial Solutions Group was created. We received our first client mandate one year later. Insight considers itself to have been at the forefront of developing and evolving LDI approaches ever since. From the outset we recognized that strategies that go beyond simply matching the duration of a bond portfolio to the liabilities offered a better risk management solution for clients.

We believe the most effective investment strategies for pension funds are those where:

- The client's investment benchmark is directly related to its unique liability cash profile
- Unintended, unrewarded risk is minimized
- Active investment risk is managed with diversification and precision, in an effort to generate the return required to meet the funding target

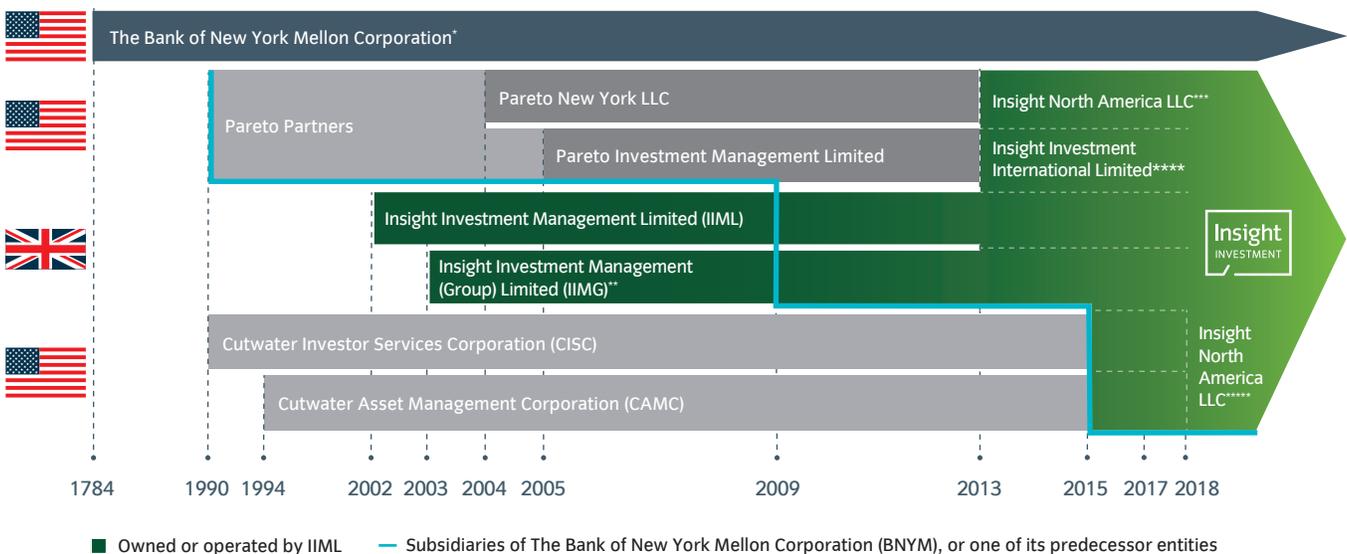
Our LDI solutions form part of a continuing risk management process that is fully integrated into a pension fund's overall funding strategy and evolves over time as market conditions and as a fund's circumstances change. This is not a one-off hedging transaction. It is a continually evolving risk management process.

Insight LDI solution development⁵



⁵For illustrative purposes only.

THE HISTORY OF INSIGHT IN NORTH AMERICA



This is not a full representation of Insight Investment's ownership structure. Detailed information is available on request.

Note: * Includes predecessor entities. **Acquisition of Rothschild Asset Management Limited (RAM). *** Previously Pareto New York LLC.

****Previously Pareto Investment Management Limited. *****CISC and CAMC merged into Insight North America LLC on 2 July 2018.

FIND OUT MORE

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Certain performance numbers used in the analysis are gross returns. The performance reflects the reinvestment of all dividends and income. INA charges management fees on all portfolios that they manage and these fees will reduce the returns on the portfolios. For example, assume that \$30 million is invested in an account with INA, and this account achieves a 5.0% annual return compounded monthly, gross of fees, for a period of five years. At the end of five years that account would have grown to \$38,500,760 before the deduction of management fees. Assuming management fees of 0.25% per year are deducted monthly from the account, the value at the end of the five year period would be \$38,022,447. Actual fees for new accounts are dependent on size and subject to negotiation. INA's investment advisory fees are discussed in Part 2A of its Form ADV. A full description of INA's advisory fees are described in Part 2A of Form ADV available from INA at www.adviserinfo.sec.gov.

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