



INSIGHT BROAD OPPORTUNITIES STRATEGY

OPPORTUNITY

Aims to deliver a smoother return path: We believe better investment outcomes are delivered by combining diversified solutions with effective risk management.

Smart, simple, effective: Our differentiated investment approach is based on two key principles, access to a broad opportunity set and dynamic asset allocation, within a multi-dimensional risk framework.

Unique and innovative blend: The strategy combines actively managed directional risk (aiming to make money when markets go up) with actively managed less directional sources of return (aiming to make money whether markets go up or down).

Attractive track record: Insight's broad opportunities strategy has been running for over 10 years and has delivered attractive, risk-adjusted returns.

Managed by an experienced team: The strategy is managed by a highly experienced team, with a transparent investment process and strong track record.

ANNUALIZED PERFORMANCE¹



SNAPSHOT

Manager tenure: From December 31, 2004

Strategy assets: \$9.9bn²

Investment objective: Aims to deliver attractive positive long-term returns

Performance target³: Cash plus 4% pa (net of fees) over rolling five year periods

Investment approach: Global multi-asset, combining directional and less directional sources of return

Core principles: Access to a broad opportunity set and dynamic asset allocation

Investment universe: Equity, fixed income, cash, real assets and total return strategies

Track record: Achieved 5.9% annualized return (net of fees) since inception, compared with an annualized return of 1.6% from cash (3 Month USD Libid). The strategy has recorded annualized volatility of 5.9% since inception, compared with annualized volatility of 13.2% from global equities (MSCI World TR index, hedged into USD)¹

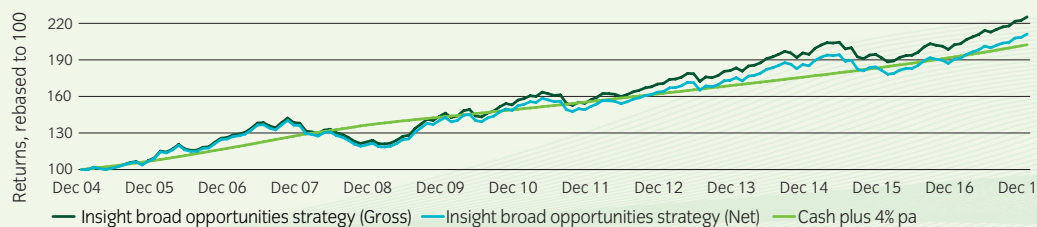
Portfolio manager: Team based

Portfolio manager experience: 10 portfolio managers with an average of 17 years' industry experience

Strategy offered by: Insight North America LLC

²As of December 31, 2017. Assets under management (AUM) are represented by the value of cash securities and other economic exposure managed for clients. Reflects the AUM of Insight. See footnote on page 3 for more information. Inception December 31, 2004. ³Please see important disclosures at the back of this document.

CUMULATIVE PERFORMANCE¹



Past performance is not a guide to future performance. Investment in this strategy involves substantial risk of loss. The value of investments and the income from them can fall as well as rise and are not guaranteed, investors may not get back the original amount invested. The performance results are shown both net and gross of investment management fees and reflect the reinvestment of dividends and other earnings. Gross performance results do not reflect the deduction of investment advisory fees; as such, clients' returns will be reduced by the investment advisory fees and other expenses.

¹ Source: Insight. Data as of December 31, 2017. GIPS Composite performance shown both gross and net of fees, rebased to December 31, 2004, when the portfolio management team changed. The strategy and fund management methodology did not change at that time. The track record of the Insight broad opportunities strategy has a base currency of USD. Cash represents 3 Month USD Libid. Performance presented may be managed by an affiliate of Insight North America LLC (INA) and should not be viewed as the performance of INA. 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. Performance information shown constitutes supplemental information for purposes of the Global Investment Performance Standards (GIPS) and is supplemental to the GIPS compliant presentation included in the Appendix and may only be used in conjunction with the included GIPS compliant presentation. A detailed description of the methodology used to calculate the performance attribution is available upon request. Performance presented is that of Insight Investment and should not specifically be viewed as the performance of Insight North America LLC.

INVESTMENT PHILOSOPHY

The Insight broad opportunities approach is differentiated in two key ways – access to a broad opportunity set and dynamic asset allocation. We believe these principles, in combination with an integrated, multi-faceted approach to risk management, can deliver better investment outcomes.

Accessing a broad opportunity set

We have the flexibility to invest across a broad opportunity set to generate returns and diversify risk (see right).

Investments in equities and bonds broadly aim to capture returns from rising markets: we describe these returns as market directional. Investments in real assets and total return strategies are typically less tied to the performance of equity and bond markets. Total return strategies incorporate investments which can generate returns that do not necessarily depend on rising markets, meaning they can have the potential to make money whether markets are rising or falling. We describe these as less directional returns.

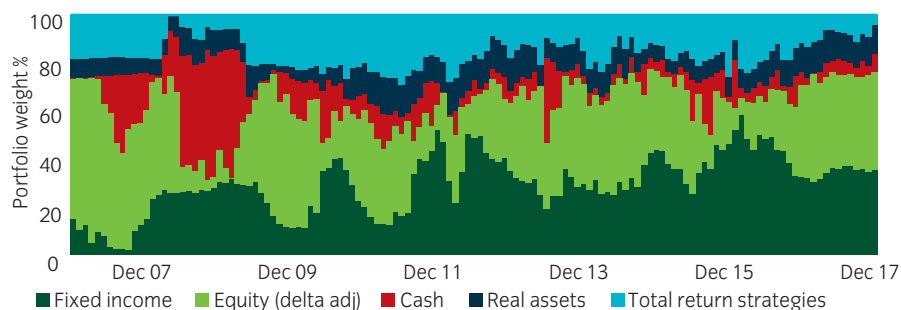
By accessing traditional and alternative risk premia, we aim to broaden our opportunity set and enhance diversification beyond that of many other approaches.

Dynamic asset allocation

We take a highly dynamic approach to asset allocation recognizing that specific asset classes can behave in different ways at different points in economic and market cycles.

We assertively move our exposure towards asset classes with a favorable forward-return profile and away from those with the opposite characteristics. As a result, our exposure to individual asset classes can vary across a wide range and can be zero when we expect negative risk-adjusted returns. See Figure 1 for the strategy's historic asset allocation.

Figure 1: Historical asset allocation of Insight's broad opportunities strategy



As of December 31, 2017. Positions are shown on a net basis. Cash: Includes cash at bank, FX forwards and money market instruments. Allocations are subject to review and may change without notice. Allocations and weights constitute supplemental information for the purposes of GIPS.

THE TEAM

- **Experienced and stable:** The strategy harnesses the specialist skills of Insight's Multi-Asset Strategy Group, an established team of 10 dedicated portfolio managers with an average of 17 years' industry experience.⁴
- **Team-based approach:** Overall responsibility for the strategy lies with the team leader, Matthew Merritt, based in London. Team members have dual responsibility as multi-asset portfolio managers and also as research specialists.
- **Access to Insight's range of specialists across asset classes:** The team leverages the entire breadth of Insight's investment platform. They are closely engaged with over 220⁴ front-line investment professionals, facilitating productive and challenging debate and the two-way exchange of investment ideas. This ensures the strategy can benefit from all the investment research conducted within the firm.
- **Wide-ranging expertise:** The team can take full advantage of all Insight's investment capabilities, including government bonds, credit, currency, equities, emerging market debt, real assets, high yield, asset-backed securities and inflation-linked debt.

⁴ As of December 31, 2017.

BROAD OPPORTUNITY SET

Equity

- US
- European
- UK
- Japanese
- Asian
- Emerging market

Asset allocation range 0-70%

Fixed income

- Government
- Investment grade
- High yield
- Emerging market

Asset allocation range 0-70%

Real assets

- Real estate and securitized credit
- Infrastructure
- Commodities

Asset allocation range 0-30%

Total return strategies

- Relative value
- Dividends
- Range-bound
- Breakout

Asset allocation range 0-50% (net exposure)

Our asset allocation decisions are driven by three key factors:

- **Valuations:** we make strategic assessments of the absolute value of asset classes based on our analysis of the long-term risk premia embedded within prices.
- **Economic environment:** our proprietary analytical tools help us to understand how macroeconomic factors are likely to affect different asset classes.
- **Market positioning:** over the short term, asset class returns can be influenced by market dynamics, including shifts in investor behavior. Our structured approach helps us understand how behavioral biases may affect market positioning and hence prospective asset price movements.

We strongly believe that having wide flexibility in terms of managing the size our allocation to different asset classes and strategies is vital to capture returns and manage downside risk.

Risk management

We bring these principles together within a multi-dimensional risk framework with the aim of delivering a smoother path of returns over time:

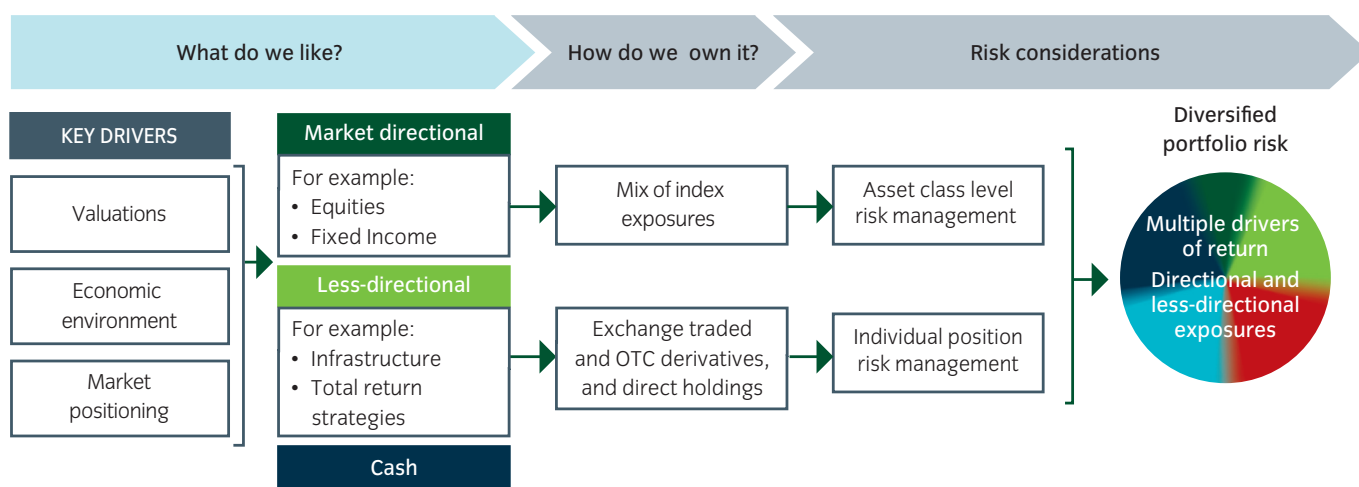
- **At a portfolio level:** to ensure appropriate levels of risk and diversification

- **At an asset class level:** including awareness of drawdown risk when running market directional exposure
- **At an individual position or strategy level:** to ensure that risk is not overly concentrated and that the potential downside in the event of extreme moves is within tolerance levels

We use a range of risk modeling systems to measure the overall level of risk and to estimate the contributions from each of the underlying asset classes and strategies. The total level of risk in the portfolio will vary over the course of the investment cycle, depending on the investment opportunities and the background market environment, subject to remaining within mandated limits.

Underpinning the strategy are the controls provided by Insight's multi-faceted approach to risk management, which incorporates supervision from across different parties and sophisticated systems. These include the portfolio managers themselves, the independent Risk Management Division and the independent governance meeting. The Governance Committee, which is chaired by the Head of Investment Risk, meets monthly to review portfolio performance, risk levels and policy across the Multi-Asset Strategy Team's portfolios.

Figure 2: A transparent approach to investment that emphasizes diversification and dynamic asset allocation



For illustrative purposes only.

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 a 25-year history in North America and manages \$791bn 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.

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FIND OUT MORE

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COMPOSITE DISCLOSURES

This composite group comprises actively managed pooled and segregated institutional portfolios whose investment objective follows Insight's broad opportunities strategy. The benchmark for this composite is 3 Month USD Libid. 3 Month USD Libid is calculated as a monthly return based on the average of the month's daily 3 Month USD Libid annualized rates. The average is deannualized and then compounded on a daily basis for the month. In September 2004, Matthew Merritt replaced Philip Barleggs as the fund manager, although there was no change in the management strategy. Portfolios within this composite are permitted to use leverage, derivative instruments and/or short positions for efficient portfolio management. The extent to which these instruments may be used for investment purposes may vary over time and may be material. More detail on the degree of leverage/derivative/short position usage within this composite is available upon request. Account performance will be impacted by the management fee charged. The performance results shown here are net of a management fee of 0.70% pa which is the highest fee charged to this product. Management fees are negotiable and a client invested in this strategy may pay less than 0.70% pa. Additional information regarding this composite's fees is included in its Part II of Form ADV.

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INDEX DEFINITIONS

Information about the indices shown here is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy's holdings may differ substantially from the securities that comprise the indices shown.

3-month USD Libid: Libid (the London Interbank Bid Rate) is the average interest rate at which major London banks borrow eurocurrency deposits from other banks. Libid is calculated through a survey of London banks to determine the interest rate at which they are willing to borrow large eurocurrency deposits. 3-month USD Libid is calculated as a monthly return based on the average month's daily 3-month USD Libid annualized rates. The average is deannualized and then compounded on a daily basis for the month.

MSCI World TR: The index captures large and mid cap representation across 24 Developed Markets (DM) countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. It is a total return index including dividend income and is calculated daily based on market cap weights.

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