INTRODUCING
INSIGHT INVESTMENT

OUR CREDENTIALS
Differentiated investment proposition focuses on maximizing 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 BNY Mellon

INSIGHT IN NUMBERS¹
716 EMPLOYEES WORLDWIDE
211 INVESTMENT PROFESSIONALS GLOBALLY
$717BN¹ AUM GLOBALLY
90 MEMBER STRONG TEAM IN THE US
3 KEY OFFICES LONDON, NEW YORK AND SYDNEY
2002 INSIGHT INVESTMENT WAS FOUNDED

SPECIALIST INVESTMENT EXPERTISE¹
RISK MANAGEMENT SOLUTIONS
• Pioneering solutions provider. Insight launched liability driven investing (LDI) in Europe in 2003
• 49-strong team managing $510.2bn in pension liability driven investment (LDI) strategies; 299 clients
• Specialist skills encompass pension risk management, derivatives implementation, quantitative analysis and modeling as well as actuarial and portfolio management
• $44.3bn managed in global currency management strategies
• $30.2bn for insurance clients

FIXED INCOME
• 103 investment professionals globally; $162.8bn in fixed income assets
• Global team average 10 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; $28.2bn AUM
• 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

ASSETS UNDER MANAGEMENT¹,²

¹ As of June 30, 2017. Assets under management (AUM) are represented by the value of cash securities and other economic exposure managed for clients. Figures shown in USD. FX rates as per WM Reuters 4pm spot rates. Reflects the AUM of Insight, the corporate brand for certain companies operated by Insight Investment Management Limited (IIML). Insight includes, among others, Insight Investment Management (Global) Limited (IIMG), Pareto Investment Management Limited (PIML), Cutwater Asset Management Corp. (CAMC), Cutwater Investor Services Corp. (CISC) and Insight North America LLC (INA), each of which provides asset management services. ² Excludes previous parent introduced assets prior to 2009.

A BNY MELLON COMPANY™
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 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 investment area

- Financial solutions: $510.2bn
- Fixed income: $154.3bn
- Currency management: $44.3bn
- Multi-asset: $5.2bn
- Specialist equity: $3.2bn
- Real assets: $0.2bn

Assets under management by client type

- Pension: $636.1bn
- Insurance: $30.2bn
- Financial institutions: $13.2bn
- Wholesale: $10.0bn
- Corporate: $9.4bn
- Sovereign wealth: $9.1bn
- Local authority/public: $7.6bn
- NFP: endowments/charities: $1.7bn
- Private wealth/family office: $0.1bn

3 As of June 30, 2017. Assets under management (AUM) are represented by the value of cash securities and other economic exposure managed for clients. Figures shown in USD. FX rates as per WM Reuters 4pm Spot Rates. Reflects the AUM of Insight, the corporate brand for certain companies operated by Insight Investment Management Limited (IIML). Insight includes, among others, Insight Investment Management (Global) Limited (IIMG), Pareto Investment Management Limited (PIML), Cutwater Asset Management Corp. (CAMC), Cutwater Investor Services Corp. (CISC) and Insight North America LLC (INA), each of which provides asset management services.

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.

Managing uncertainty

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<tr>
<th>CONVENTIONAL APPROACH</th>
<th>INSIGHT APPROACH</th>
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<tr>
<td>• Pretend uncertainty does not exist</td>
<td>• Acknowledge uncertainty</td>
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<tr>
<td>• Develop false certainties</td>
<td>• Focus on delivery of outcome</td>
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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

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 now manages $510.2bn³
- 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

INVESTMENT CAPABILITIES FOR NORTH AMERICA

- Fixed income
  - US Corporate: 2010
  - US Intermediate: 2005
  - US Core: 2005
  - US Core Plus/Select Income: 2005
  - US Long Duration: 2010
  - Buy and Maintain: 2009
  - Global Credit: 2011
  - Global Aggregate: 2015
  - EMD Corporate: 2012

- 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

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.

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**THE HISTORY OF INSIGHT IN NORTH AMERICA**

\[\text{The Bank of New York Mellon Corporation}^{*} \quad \text{Pareto Partners} \quad \text{Pareto New York LLC} \quad \text{Insight North America LLC}^{**} \\
\text{Pareto Investment Management Limited} \quad \text{Insight Investment Management Limited (IIML)} \quad \text{Insight Investment Management (IIMG)}^{***} \\
\text{Cutwater Investor Services Corporation} \quad \text{Cutwater Asset Management Corporation} \quad \text{Insight Investment Management Limited (IIML)} \quad \text{Insight Investment Management (IIMG)}^{***}
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\[\text{For illustrative purposes only.}\]

\[\text{This is not a full representation of Insight Investment’s ownership structure. Detailed information is available on request.} \quad \text{Note: } * \text{ Includes predecessor entities. } ** \text{ Acquisition of Rothschild Asset Management Limited (RAM). } *** \text{ Previously Pareto New York LLC.}\]
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