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**Insight**  
INVESTMENT

# INTRODUCING INSIGHT INVESTMENT

## INSIGHT IN NUMBERS<sup>1,2</sup>

958 EMPLOYEES WORLDWIDE

244 INVESTMENT PROFESSIONALS GLOBALLY

\$976bn AUM GLOBALLY

122 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 EXPERTISE<sup>1</sup>

### RISK MANAGEMENT SOLUTIONS

- Pioneering solutions provider. Insight launched liability driven investing (LDI) in Europe in 2003
- 61-strong team responsible for assets totaling \$740.7bn for 328 clients
- Specialist skills encompass pension risk management, derivatives implementation, quantitative analysis and modeling as well as actuarial and portfolio management
- \$61.3bn managed in global currency management strategies
- \$23.3bn for insurance clients

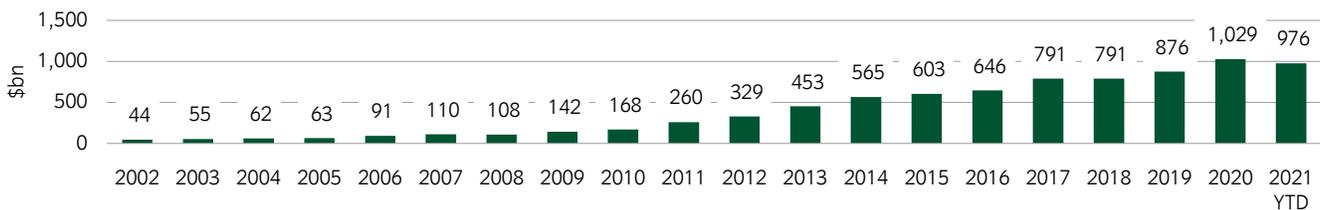
### FIXED INCOME

- 118 investment professionals globally; \$206.9bn in fixed income desk managed 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 credit 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; \$27.6bn AUM<sup>3</sup>
- 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) and global absolute return bond (2006)

## ASSETS UNDER MANAGEMENT<sup>1,4</sup>



<sup>1</sup> As of March 31, 2021. Insight's assets under management (AUM) are represented by the value of cash securities and other economic exposures and are calculated on a gross notional basis. 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 Investment Management (Europe) Limited. 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.

<sup>2</sup> Includes employees of Insight North America LLC (INA) and its affiliates, which provide asset management services as part of Insight, the corporate brand for certain companies operated by Insight Investment Management Limited (IIML).

<sup>3</sup> Includes cross investments of pooled and segregated portfolios.

<sup>4</sup> 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 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.

Figure 1: Assets under management by investment area<sup>5</sup>

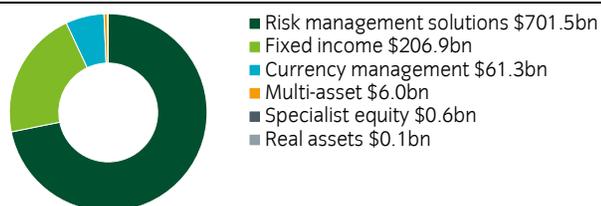
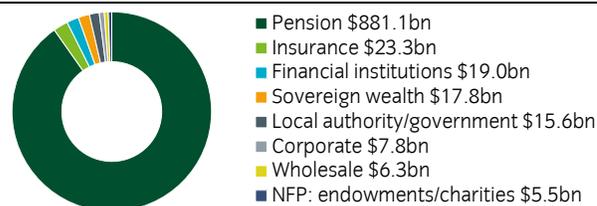


Figure 2: Assets under management by client type<sup>5</sup>



## INVESTMENT CAPABILITIES FOR NORTH AMERICA<sup>6</sup>

	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
	Structured Credit	2015
	Global Loans	2017
	Ultra-Short Duration	2017

	Inception	
Unconstrained and absolute return	Global Absolute Return Bond	2006
	Credit Opportunities	2009
	Currency Alpha	2007
	Unconstrained EMD	2007
	Insight Broad Opportunities	2004
	Global Convertibles	2018
Risk management solutions	Pension LDI	2003
	Insurance ALM	1991
	Currency Risk Management	1991

## 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 team is now responsible for mandates totaling \$746.8bn<sup>5</sup>
- 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

<sup>5</sup> As of March 31, 2021. Insight's assets under management (AUM) are represented by the value of cash securities and other economic exposures and are calculated on a gross notional basis. 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 Investment Management (Europe) Limited. 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.

<sup>6</sup> As of March 31, 2021.

## MANAGING UNCERTAINTY<sup>7</sup>

### 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

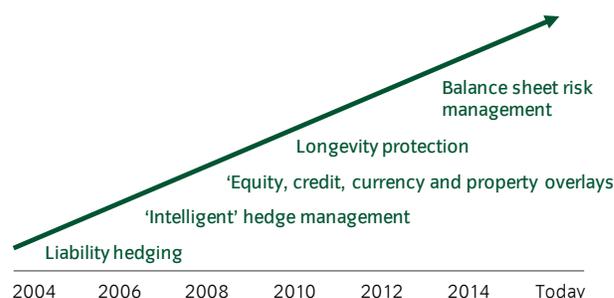
Insight began thinking about new ways to manage pension fund liabilities in 2003 when the Financial Solutions Group was created. We received our first client mandate one year later. Insight considers itself to have been at the forefront of developing and evolving LDI approaches ever since. From the outset 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.

Figure 3: Insight LDI solution development<sup>7</sup>



## THE HISTORY OF INSIGHT<sup>8</sup>

2002	2003	2006	2009	2013	2015
Insight Investment is formed by UK banking group HBOS through the merger of its asset management arms.	Insight acquires Rothschild Asset Management and property manager Gatehouse Investment Management.	Insight floats its property asset management business as Invista Real Estate Investment Management.	BNY Mellon Asset Management acquires Insight. Insight becomes an affiliate within the BNY Mellon multi-boutique structure.	Pareto Investment Management Limited becomes part of the Insight group effective from January 1, 2013. Insight Pareto was launched in North America and Australasia.	Cutwater Asset Management became a wholly owned subsidiary of BNY Mellon and is operated by Insight.

<sup>7</sup> For illustrative purposes only.

<sup>8</sup> This is not a full representation of Insight Investment's ownership structure. Detailed information is available on request.

## FIND OUT MORE

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Assets under management (AUM) represented by the value of the client's assets or liabilities Insight is asked to manage. These will primarily be the mark-to-market value of securities managed on behalf of clients, including collateral if applicable. Where a client mandate requires Insight to manage some or all of a client's liabilities (e.g. LDI strategies), AUM will be equal to the value of the client specific liability benchmark and/or the notional value of other risk exposure through the use of derivatives. Regulatory assets under management without exposures can be provided upon request. Unless otherwise specified, the performance shown herein is that of Insight Investment (for Global Investment Performance Standards (GIPS), the 'firm') and not specifically of Insight North America. A copy of the GIPS composite disclosure page is available upon request.

**Past performance is not a guide to future performance, which will vary.** The value of investments and any income from them will fluctuate and is not guaranteed (this may partly be due to exchange rate changes). Future returns are not guaranteed and a loss of principal may occur.

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](http://www.adviserinfo.sec.gov).

Targeted returns intend to demonstrate that the strategy is managed in such a manner as to seek to achieve the target return over a normal market cycle based on what Insight has observed in the market, generally, over the course of an investment cycle. In no circumstances should the targeted returns be regarded as a representation, warranty or prediction that the specific deal will reflect any particular performance or that it will achieve or is likely to achieve any particular result or that investors will be able to avoid losses, including total losses of their investment.

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