FOR INSTITUTIONAL INVESTORS ONLY. NOT TO BE DISTRIBUTED TO RETAIL CLIENTS. This strategy is offered by Insight North America LLC (INA) in the United States. INA is part of Insight Investment. Performance presented is that of Insight Investment and should not specifically be viewed as the performance of INA. Please refer to the important disclosures at the back of this document.

INSIGHT
BROAD OPPORTUNITIES STRATEGY

OPPORTUNITY

A smoother return path: The strategy aims to deliver returns of cash plus 4.5% pa (gross of fees) over rolling five-year periods, with materially lower volatility than equities.

Differentiated approach: Two key principles underpin and differentiate our approach:

1. Having the flexibility to invest across a broad range of asset classes and strategies (traditional/market directional and alternative/less directional) with the aim of generating returns and spreading risk.
2. A dynamic approach to asset allocation, only investing in asset classes or strategies where we see potential for a positive return and actively shifting exposures as the opportunity set evolves.

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

Dedicated team: The strategy is managed by a highly experienced team of 10 dedicated investment professionals with a transparent investment process and proven track record[1].

SNAPSHOT

Strategy assets: $7.4bn

Investment approach: Global multi-asset, combining traditional/market directional and alternative/less directional sources of return

Objective: Aims to deliver attractive positive long term returns

Performance benchmark: The strategy will compare its performance against 3-month USD LIBID.

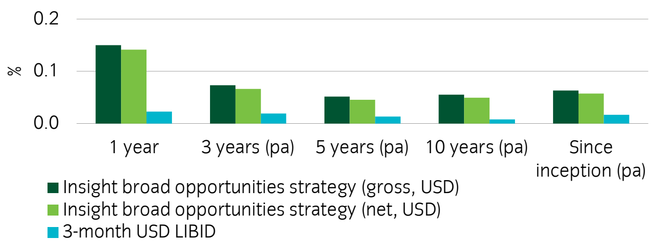
The strategy seeks to generate returns of 3-month LIBID + 4.5% gross of fees over an annualised five year period, while being mindful of the objective.

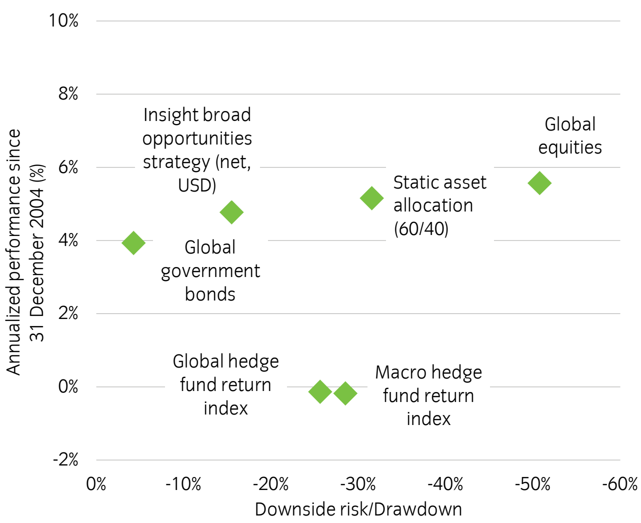
Benchmark: 3-month USD LIBID

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

Strategy inception date: 31 December 2004

STRATEGY PERFORMANCE AND DOWNSIDE RISK/RETURN COMPARISION[2]





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. The performance results shown are net and gross of investment management fees and reflect the reinvestment of dividends and/or income and other earnings. Gross of fees performance results do not reflect the deduction of investment advisory fees; as such, client's returns will be reduced by the investment advisory fees and other expenses. The net returns have been calculated using the standard annual management fee for this strategy of 0.75% pa. Please refer to the important disclosures and index descriptions at the back of this document.

[1]Includes employees of INA affiliates. [2]Source: Insight as of March 31, 2020. Strategy initiated December 31, 2004. The long-term track record of the Insight broad opportunities strategy has a base currency of USD. Cash represents 3-month USD LIBID. Static asset allocation is based on a 60% global equities (MSCI World TR index in local currency terms, net) and 40% bonds (JP Morgan GBI index hedged into USD, net) allocation. The 60%/40% allocation is hypothetical, and rebalanced on a monthly basis which could materially impact the performance numbers shown. Global equity is based on the MSCI World TR index in local currency terms. Global government bonds represents JP Morgan GBI index hedged into USD. Hedge Fund Return Index represents HFRX Global Hedge Fund (USD) index. Macro Hedge Fund Return Index represents HFRX Macro/CTA index. Indices shown as Total Return. The global equities index is shown to illustrate the strategy's volatility against equities. Drawdown is calculated as the largest peak-to-trough change in the period, based on monthly data. The quoted benchmarks do not reflect deductions for fees, expenses or taxes. The benchmarks are unmanaged and do 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 indexes shown and the strategy. Investors cannot invest directly in any index.

ACCESSING A BROAD OPPORTUNITY SET

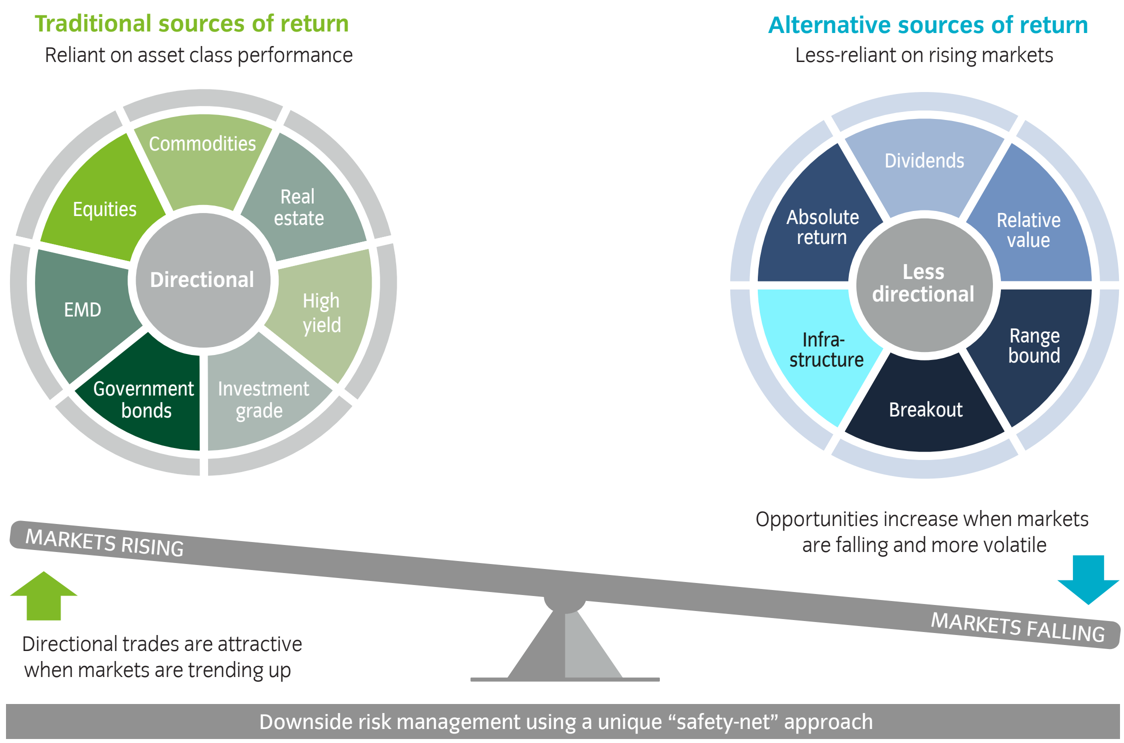
Our strategy is designed to access an opportunity set broad enough to give us high levels of confidence that we can deliver a smoother path towards our targeted returns, through a wide range of market environments.

A distinguishing feature of our approach is that we access traditional market-based returns, i.e. owning equities, as well as a range of alternative strategies which are generally less correlated with broad asset class returns.

While it is reasonable to expect that returns from different asset classes will be driven by different factors most of the time, they can become correlated in periods of market stress. As losses are incurred in one asset class, so investors can be forced to liquidate other, theoretically unrelated assets, which also then fall in value. A key attribute of the range of alternative strategies we access is that spikes in volatility, which can cause mark-to-market losses on some positions, in turn present potential opportunities for new positions with very attractive pay-off profiles.

More generally, we observe that challenging environments for traditional market directional strategies tend to be more rewarding for strategies exploiting alternative sources of return. Having access to both extends the potential for diversification and could provide more consistent return generation as we travel through a typical economic or market cycle.

Figure 1: The Insight broad opportunities strategy – a dynamic approach to investment



THE TEAM

Team-based approach:

- The strategy harnesses the specialist skills of Insight's Multi-Asset Strategy Group.
- Portfolio managers have dual responsibility for generating investment research and portfolio management.
- Our robust investment process utilises investment ideas from across the team.

Dedicated and experienced:

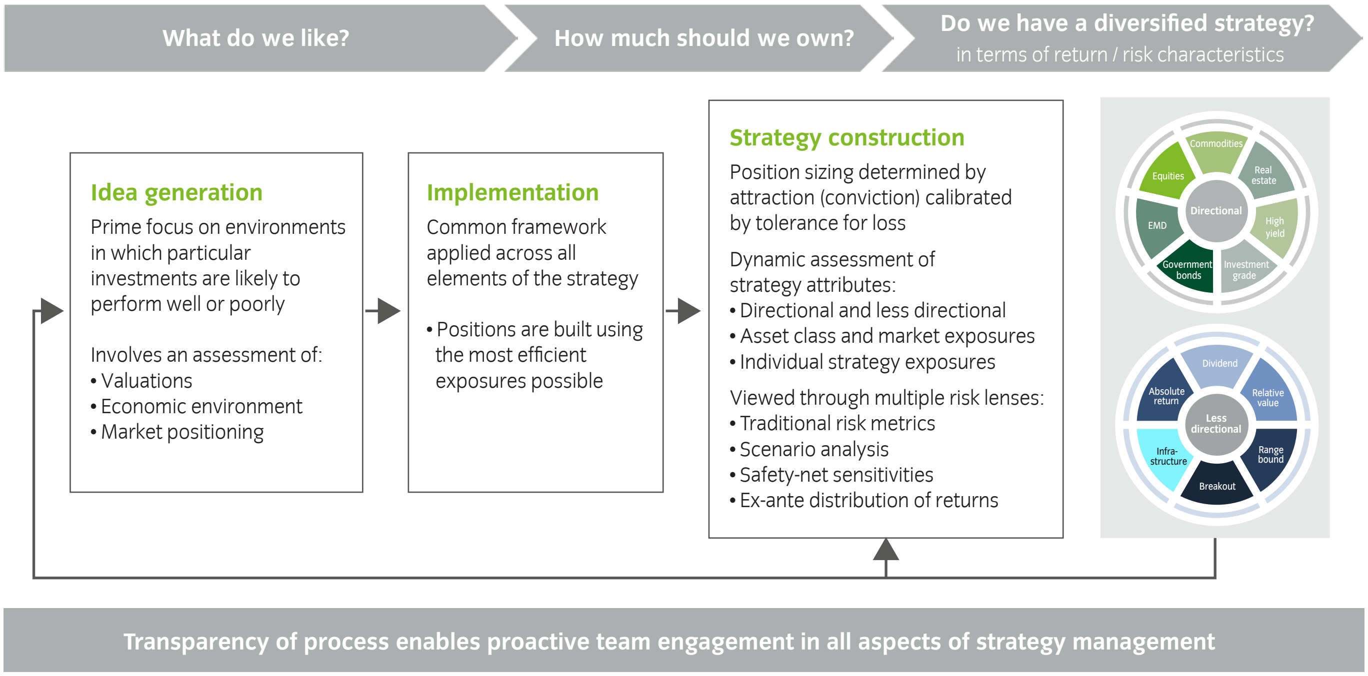
- Insight's broad opportunities strategy is the team's sole focus.
- An established team of 10 dedicated investment professionals with an average of 18 years' experience.
- Multi-asset team are experts in:
  – asset allocation
  – investment research
  – derivatives
  – risk management
  – portfolio construction
- Investment team leverages the resources of Insight's 200 plus investment professionals.

As of March 31, 2020. Includes employees of INA affiliates.

INVESTMENT PROCESS

The Fund's investment process involves three key stages: idea generation, implementation and strategy construction.

Figure 2: The investment process



IDEA GENERATION

This phase of Insight's process involves forming a global view of investment opportunities and is driven by the team's assessment of valuation, the broad economic environment and market positioning.

- **Valuations:** the team makes strategic assessments of the absolute and relative value across and within asset classes based on their analysis of the long-term risk premia embedded into prices.
- **Economic environment:** Insight has built proprietary analytical tools to help understand how macroeconomic factors are likely to affect different asset classes.
- **Market positioning:** Insight conducts detailed analysis on market positioning which gives the team a view on whether particular asset classes or investments represent 'crowded trades' or have become so unloved as to have become contrarian opportunities.

IMPLEMENTATION

In this stage, the investment team seeks to build the strategy in the most efficient way possible. They use a mix of index instruments and direct investments as described below.

Where the investment team invests in an asset class because they want to capture the returns from that market going up, they seek to do so in the most liquid and cost-effective way. For equities, index futures are typically used.

The investment team will generally gain exposure to fixed income markets through a mix of futures, government bonds, exchange-traded funds (when futures markets do not exist) and some internally managed funds.

Within the real assets segment of their strategy, for commodities the team typically gain exposure to a broad basket through liquid instruments which track the performance of the underlying prices.

ABOUT INSIGHT INVESTMENT

Insight Investment is a leading investment manager with key operations in the UK, Germany, US, Australia and Japan. Through its predecessor companies, Insight has a 25-year history in North America and manages $845bn 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.

As of March 31, 2020. 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 and Insight Investment International Limited. 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.

Within real estate, they tend to focus on a basket of asset-backed securities (ABS) when floating rate yields are attractive, given Insights assessment of issue quality and collateral. Selection of specific issues is carried out in partnership with Insight's specialist Secured Finance Team. Infrastructure exposures, which focus on specific assets and cashflow characteristics, are accessed through exchange-traded, closed-end investment companies, where skilled management teams select and manage the underlying asset pool.

For Insight's alternative sources of return or less-directional strategies, the implementation method can be broader and more bespoke in nature. The team directly implements the positions using a mix of exchange-traded derivatives such as index futures and options, as well as over-the-counter (OTC) instruments such as currency-forwards and options on some specific asset classes. Using derivative instruments allows Insight to access alternative forms of risk premia with a high degree of precision. These strategies are designed for a specific investment horizon, typically ranging from three to 12 months, but can be traded or closed at any time up to expiry.

STRATEGY CONSTRUCTION

In order to deliver the smoother path of returns that the team aims for, their strategy construction and risk management framework considers risk in multiple-dimensions:

1. At a strategy level to ensure appropriate levels of risk and diversification.
2. At an asset-class level, specifically, being mindful of drawdown risk when running market directional exposure to traditional risk asset classes.
3. At an individual position level to ensure that risk is not overly concentrated and that downside in the event of extreme moves is within tolerance levels.

Aggregate strategy characteristics are viewed through a number of lenses: economic exposures (for example equity weight and fixed income weight), duration, carry, cyclical weight (beta adjusting all holdings to the MSCI World index), stand-alone and modelled volatility, as well as sensitivity to stressed scenarios or 'tail risk'.

This is a dynamic assessment and management of risk as a function of how our views are changing and how the likely distribution of strategy returns may be evolving.

Almost always, our decision on any individual position will depend how it fits in a broader strategy context. When bringing together the directional and less-directional components of the strategy, we then need to ensure that we are comfortable with how the total strategy will look in terms of having diverse sources of risk and return contributors; and this is where the iterative links between idea generation, strategy construction, and risk management come together.

FIND OUT MORE

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IMPORTANT DISCLOSURES

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.

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.

The information shown is derived from a representative account deemed to appropriately represent the management styles herein. Each investor's portfolio is individually managed and may vary from the information shown. The mention of a specific security is not a recommendation to buy or sell such security. The specific securities identified are not representative of all the securities purchased, sold or recommended for advisory clients. It should not be assumed that an investment in the securities identified will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed.

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Transactions in foreign securities may be executed and settled in local markets. Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved.

Insight does not provide tax or legal advice to its clients and all investors are strongly urged to consult their tax and legal advisors regarding any potential strategy or investment.

Information herein may contain, include or is based upon forward-looking statements within the meaning of the federal securities laws, specifically Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include all statements, other than statements of historical fact, that address future activities, events or developments, including without limitation, business or investment strategy or measures to implement strategy, competitive strengths, goals expansion and growth of our business, plans, prospects and references to future or success. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe', and other similar words are intended to identify these forward-looking statements. Forward-looking statements can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining our actual future results or outcomes. Consequently, no forward-looking statement can be guaranteed. Our actual results or outcomes may vary materially. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

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Telephone conversations may be recorded in accordance with applicable laws.

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.