

A hand holding a glowing globe with a network overlay. The globe is illuminated with a warm, golden light, and a network of white lines with small yellow dots connects various points across the scene, suggesting a global or interconnected theme.

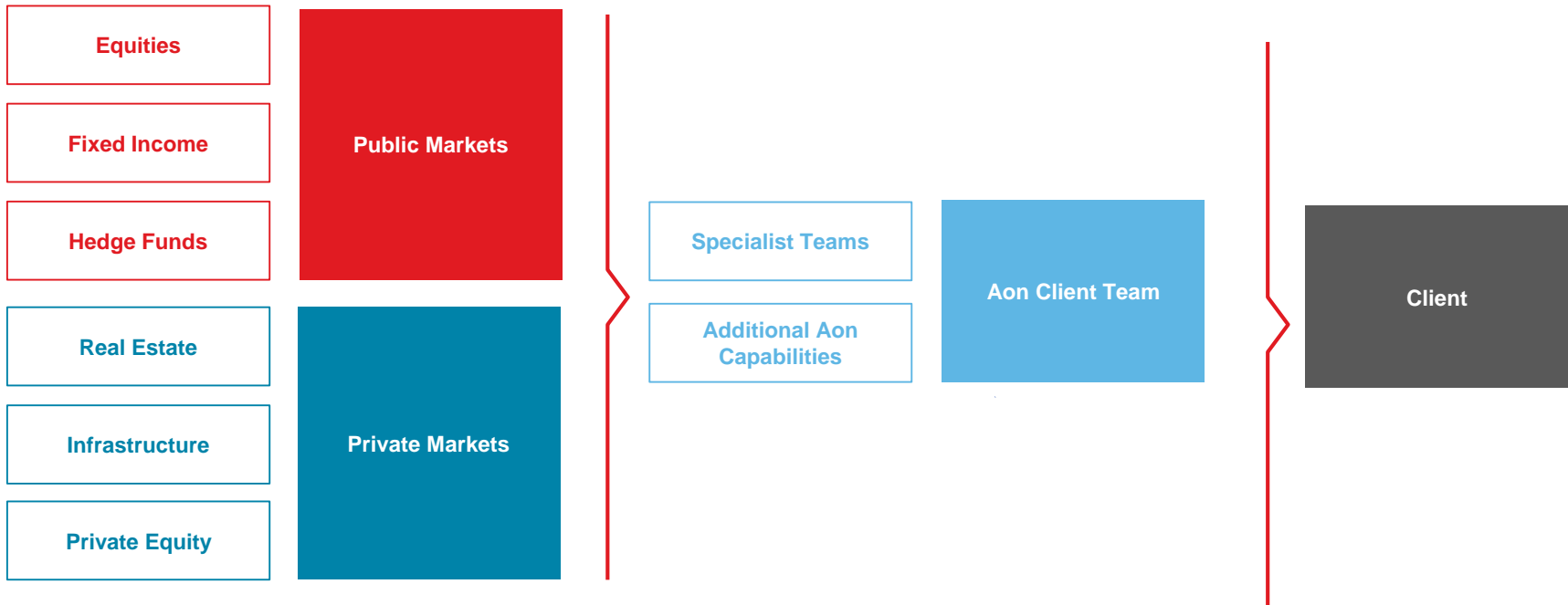
Investment Manager Research & Selection

AIMSE New York
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Aon's Manager Research Capability

More than 140¹ dedicated research professionals covering traditional, emerging, and alternative strategies work with client teams to deliver research and views to the client.



¹ Total combined research staff as of 6/30/2019 includes 50 GIC Manager Research Staff, 19 operational due diligence colleagues (offshore + onshore), 79 Townsend colleagues from private equity, advisory, portfolio management and strategy teams. Offshore, Innovation, and Support staff represent additional colleagues. Some team members have cross team responsibilities or reporting lines outside the manager research function, includes AHIC and its global Aon affiliates.

Manager Research: Who we are

Global

- Global investing requires comprehensive analysis from multiple perspectives
- Our research teams are focused on both regional and global investment dynamics
- We are located in UK, Europe, Canada and US

Integrated

- Research is integrated across asset classes
- We work directly with clients and client teams to provide investment solutions

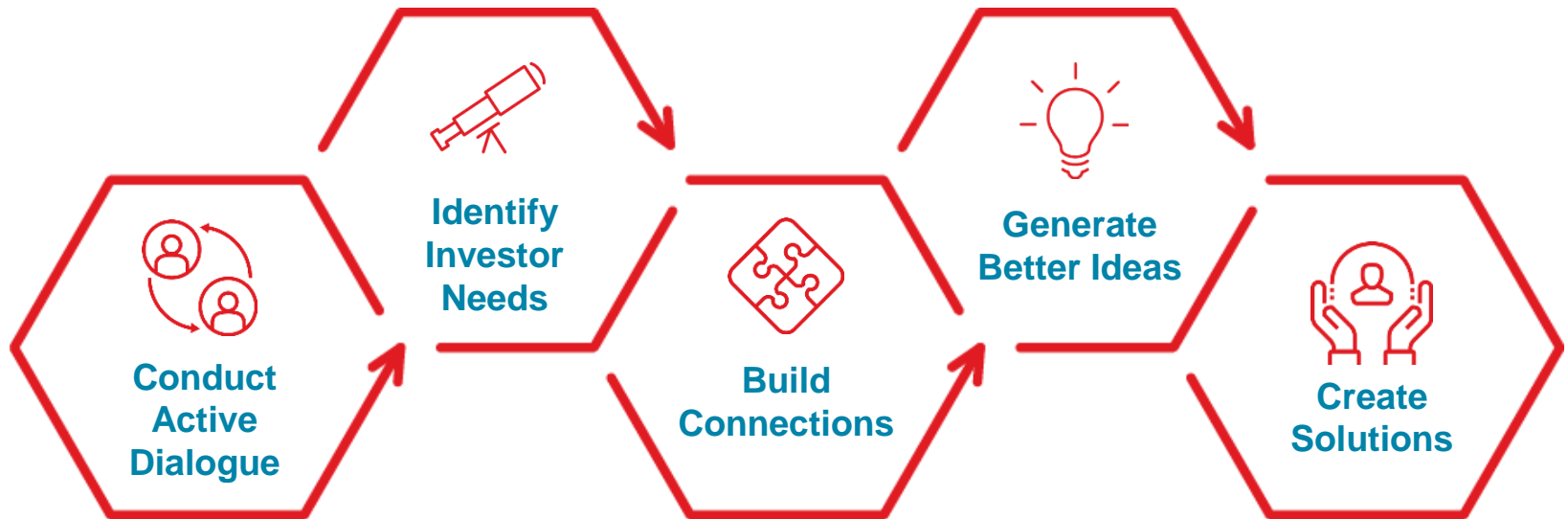
Rigorous

- We employ a detailed and repeatable process
- Focused on finding best in class investment managers and solutions
- Conduct a quantitative and qualitative approach

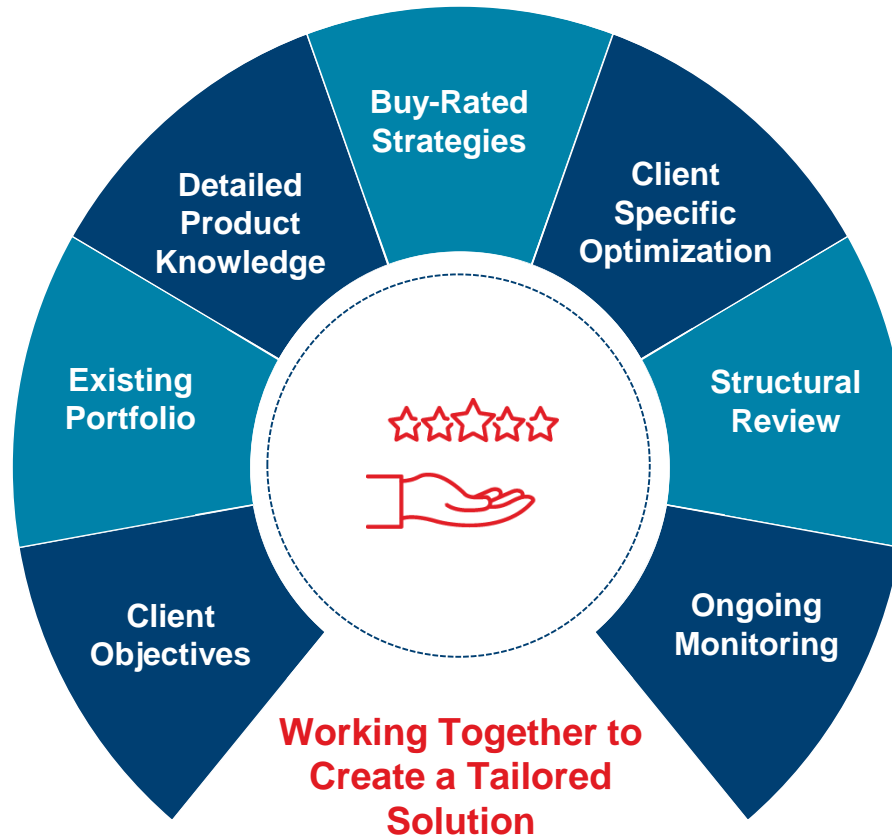
Evolving

- Asset management is dynamic and therefore our analysis changes as well
- Innovation, trends, and technology drive change and so does our thinking

Investment Manager Research Philosophy



Manager Selection & Portfolio Construction Methodology



Research Process



Initial Screening

- InForm Assessment (Quantitative Score)
- Third party databases
- Network of existing contacts
- Referrals



Qualitative Due Diligence

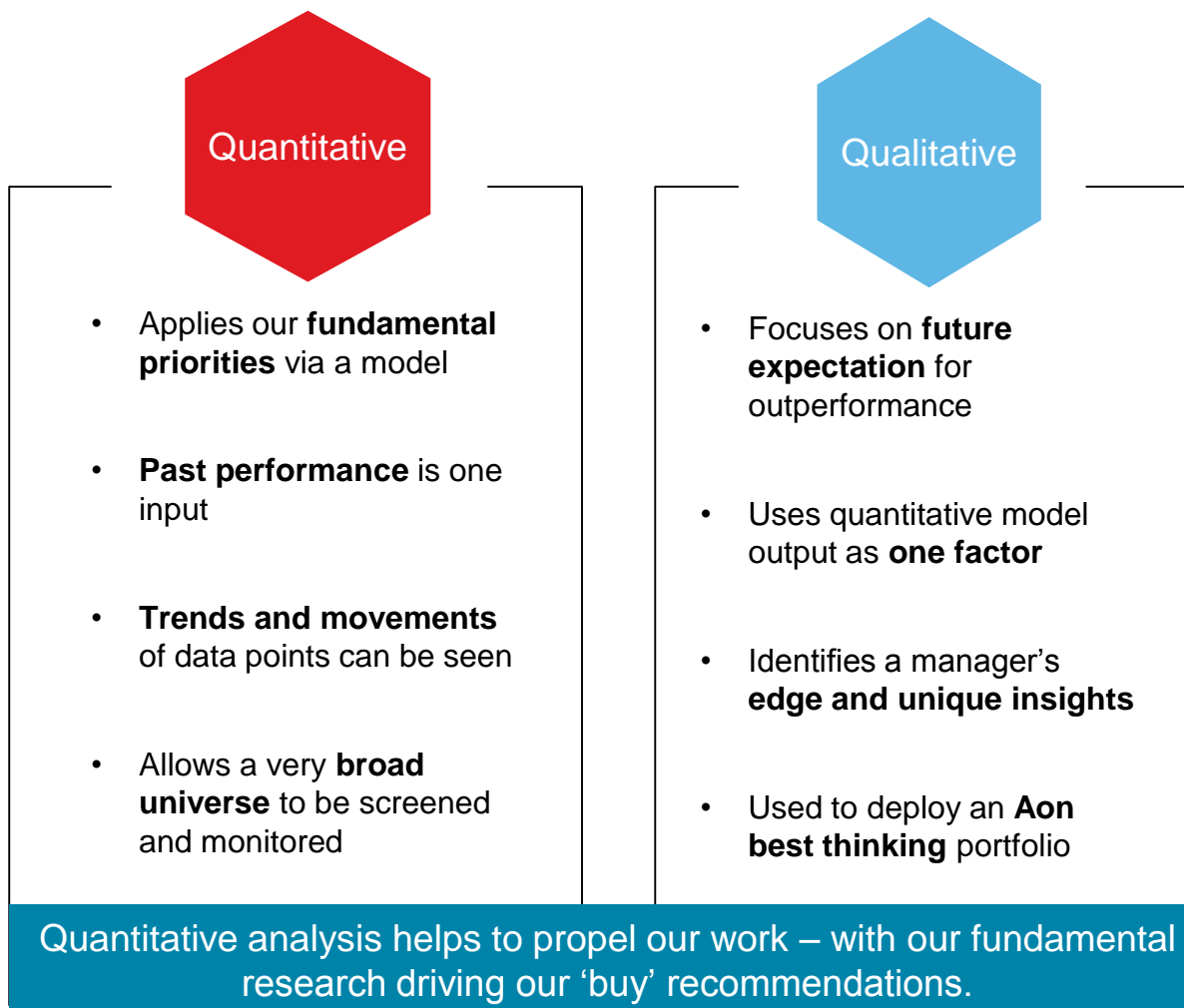
- Research meetings
- Focused approach
- Deep dive on investment process, people, and price



Assessment and Rating

- Highest conviction strategies receive Buy ratings
- Buy-rated strategies recommended to clients
- On-going high touch monitoring

The Two Qs



Our Rating Criteria and Rankings

Factor	Example Criteria
Business	Profitability, stability & spread of ownership, client base, remuneration policy
Investment Staff	Quality, depth of resource, team dynamic, staff turnover
Investment Process	Competitive advantage, repeatability, skill, implementation
Risk	Embedded in process, independent verification, mix of measurements
Performance Analysis	Consistent with stated process, risk adjusted, persistent
Operational Due Diligence	Operational controls, valuation of assets, independent directors, 3 rd party vendors
Terms & Conditions	Client Service – responsiveness and flexibility Fees – are fees appropriate and competitive for the product? Best practices in documentation
ESG**	Integration of ESG risk factors into the investment decision making process
Overall Rating	Buy / Qualified / Sell

*See Appendix for ODD ratings descriptions

** For Equity and Fixed Income Asset Classes.

Operational Due Diligence—Overview



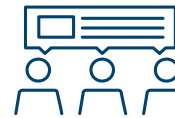
Our Operational Due Diligence (ODD) process is a multi-faceted review of:

- ✓ Corporate and organizational structure and governance
- ✓ Regulation, compliance, and audit/testing functions
- ✓ Risk management program
- ✓ Technology and BC/DR
- ✓ Service provider selection and monitoring
- ✓ **Strategy specific** trade and transaction controls
- ✓ **Strategy specific** administration and valuation
- ✓ Fund structures (when applicable)



Team of specialists responsible for ODD:

- ODD team of 19* based in London, New York, Chicago, and Bangalore
- Focus on experienced, senior professionals
- Core ODD team supported by data gathering and processing team



Global Operational Due Diligence Team:

- All new managers and/or products reviewed by dedicated core ODD team
- ODD team has authority to veto investments based on operational risk concerns via ODD “Fail” rating

*As of 6/30/2019. Some team members have cross team responsibilities; includes AHIC and its global affiliates through participating affiliate agreements.

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Search and Meeting Activity - 2018

Asset Class	Manager Searches	Manager Meetings
Equities	248	986
Fixed Income	213	765
Hedge Funds	50	743
Real Estate	48	218
Private Equity / Infrastructure	58	376
QDIA / Other / Cross Asset Class	62	207
Total	679	3,295

Source: InView supplemented by PE team records for portfolio development activities. Does not include any Townsend activity. Other includes multi asset, QDIA, DGF, TTAA, Commodities, Other. Real Estate search activity does not include portfolio development activity as overseen by the teams, rather general consulting search activity only processed through a search work flow in InView.

In Conclusion

- Well-resourced team and in-depth research across all asset classes
- Global perspective
- Robust dialogue with the investment manager community, investment focused dialogue
- Access to investment managers
- Holistic view toward portfolio construction

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