

BNY MELLON

GLOBAL AGGREGATE BOND STRATEGY OVERVIEW

ASSET CLASS	AVERAGE RATING	YIELD TO MATURITY	DURATION (YEARS)	MANAGING THE GLOBAL AGGREGATE STRATEGY SINCE
FIXED INCOME	AA3^{1,2}	4.8%^{1,2}	7.3yrs^{1,2}	1991 (hedged) 2015 (unhedged)

THE INVESTMENT COMPANY



Insight Investment was formed in 2002 and is at the forefront of developing new ways of investing, providing institutional investors with access to innovative investment strategies, coupled with robust risk management techniques.

Firm AUM: **\$853.4Bn¹**

THE PHILOSOPHY

The strategy is benchmark aware and actively managed against the Bloomberg Global Aggregate Index (USD hedged). The philosophy of the strategy is centred around delivery of above benchmark returns, whether in favourable or challenging markets. The strategy primarily focuses on investment grade assets, with opportunistic allocation to off-benchmark areas like High Yield. The strategy's idea generation process has no geographical bias across Europe, North America or Asia.

WHY CHOOSE THIS STRATEGY?

Why Global Aggregate Bond Strategy?

Global fixed income provides diversified sources of return by region and risk type (including government, credit and securitised). It aims to protect investors from crises that are regionally focussed whilst the manager retains the ability to benefit from any market dislocations that arise. With the widest possible IG opportunity set, meaning a universe of over 30,000 bonds and over 3,000 issuers, there are a greater number of relative value decisions aiming to deliver better client outcomes.

Why Now for IG Fixed Income and Global Aggregate Bond Strategy?

Yields are at levels last seen before the global financial crisis, which creates the potential for bond investors to capture an attractive level of income. With interest rates set to decline in most developed economies this should provide a favourable tailwind for fixed income.

Why active?

In an environment of heightened macroeconomic uncertainty and a backdrop of geopolitical tension, investors need a dynamic active manager who has the ability to respond rapidly to risks and exploit opportunities as and when they arise.

1. Source: Insight as at 30 June 2025.

2. The representative portfolio adheres to the same investment approach as BNY Mellon's Global Aggregate Bond Strategy.

THE MANAGEMENT TEAM

The strategy is managed on a team basis by the combined resource of Global Credit, Global Rates and Macro Research teams. The Strategy is lead from London by Adam Whiteley and Harvey Bradley working with Nathaniel Hyde and the other members of the global aggregate team in Boston and London.



Adam Whiteley, CFA

Adam joined Insight in September 2007 as a Credit Analyst in the Fixed Income Group before becoming a Credit Portfolio Manager at the end of 2008 and in 2022 was promoted to Head of Global Credit. He is lead manager for global and multi-sector credit strategies as well as being a core part of the team, managing global aggregate strategies.

Joined Insight: 2007

Joined industry: 2007



Harvey Bradley, CFA

Harvey joined Insight in September 2012 as an investment analyst within the Global Rates Team in the Fixed Income Group and became a portfolio manager in February 2016. The markets he primarily covers are China, Australia and Korea. Harvey holds a BA (Hons) in Economics from Girton College, Cambridge and the Investment Management Certificate from the CFA Society of the UK. He is also a CFA charterholder.

Joined Insight: 2012

Joined industry: 2012



Nathaniel Hyde, CFA

Nate joined Insight in September 2021 following the transition of Mellon Investments' fixed income strategies to Insight. He has been in the investment industry since 2006 and joined Mellon Investments in the same year. Today, he is a portfolio manager on the Global Fixed Income Team where he specializes in local and hard currency emerging market debt. Nate earned a BA from Bowdoin College. He is a CFA charterholder and is a member of the CFA Institute and the CFA Society of Boston.

Joined Insight: 2021

Joined industry: 2006

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INVESTMENT PROCESS – WHY ARE WE DIFFERENT?

AGGREGATION OF MARGINAL GAINS

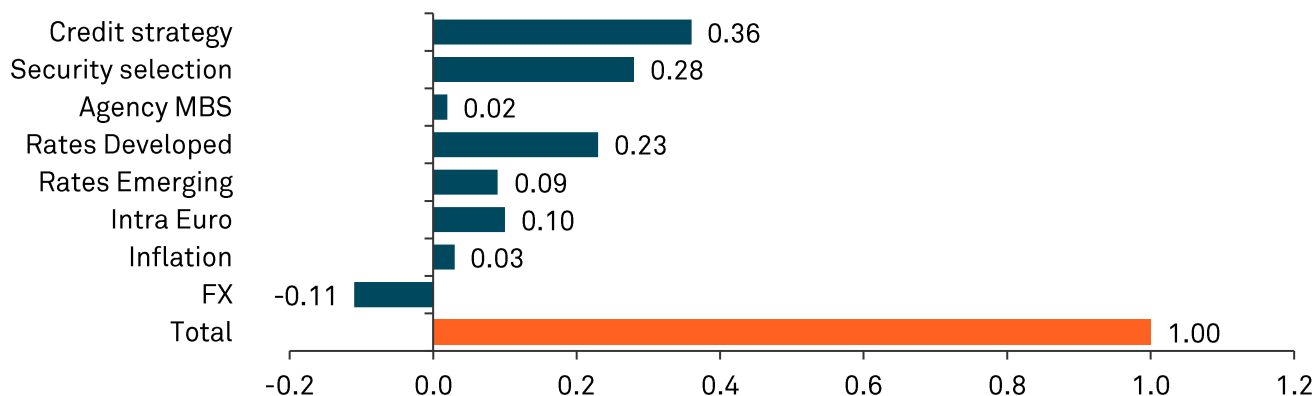
WHAT MAKES US DIFFERENT?	WHY?
1. Specialist global fixed income manager.	No distractions, singular focus to deliver best in class performance.
2. Truly global platform.	Not reliant on a single region to generate ideas.
3. No sleeving allocations to other teams with lead management from London.	Full control ensures every trade has potential to contribute top-down and bottom-up. Realtime flow from all major markets and knowledge of Euro country risk.
4. Process designed to deliver consistent alpha: Units of Risk, landmine checklist, 3x duration drivers.	Ability to add value potential in different market environments.
5. Opportunistic not structural use of off-benchmark and not used to increase yield	Improve risk-adjusted returns.
6. Proprietary ESG architecture.	Our view of good/bad ESG profile and seek to protect against greenwashing.

INSIGHT'S GLOBAL AGGREGATE BOND STRATEGY CREDENTIALS

Attribution of returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Credit strategy	-0.23	0.89	0.28	0.46	1.87	-0.10	0.45	-0.07	0.45	-0.10
Security selection	0.11	0.07	0.06	0.10	0.67	0.18	0.49	0.51	0.39	0.11
Credit total	-0.11	0.96	0.34	0.56	2.54	0.08	0.93	0.44	0.84	0.01
MBS	0.00	-0.05	0.05	0.02	-0.16	0.04	0.19	0.09	0.02	0.02
Rates: developed	-0.05	0.72	0.35	-0.24	-0.63	-0.39	1.93	0.06	0.52	-0.02
Rates: EM	0.00	0.11	0.09	0.45	0.28	-0.12	-0.20	0.24	-0.03	0.02
Intra-Euro country	-0.11	0.38	0.01	0.51	0.04	-0.01	-0.15	0.09	0.24	0.00
Inflation	0.50	0.03	-0.30	-0.12	-0.30	0.00	0.16	0.14	0.33	0.18
Rates total	0.34	1.19	0.20	0.62	-0.77	-0.48	1.93	0.62	1.08	0.20
FX	-0.09	-0.68	-0.37	-0.04	0.07	0.00	0.03	-0.01	0.04	-0.11
Total	0.14	1.47	0.18	1.14	1.83	-0.39	2.92	1.04	1.96	0.08

Attribution of returns since inception (annualised, %)



The representative portfolio adheres to the same investment approach as BNY Mellon's Global Aggregate Bond Strategy. Source: Insight as at 30 June 2025. Attribution calculated as total return, income reinvested, gross of fees in USD. Fees and charges apply and can have a material effect on the performance of your investment. Benchmark: Bloomberg Global Aggregate index. Inception: 31 May 2015.

Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed.

BNY MELLON GLOBAL AGGREGATE BOND STRATEGY

OBJECTIVE

The Strategy aims to achieve a total return of income and capital growth by investing primarily in a global portfolio of investment grade debt and debt related securities and related FDI.

BENCHMARK

The Strategy will measure its performance against the Bloomberg Global Aggregate Index (hedged to U.S. Dollars) (the "Benchmark").
The Strategy is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies. While the Strategy holdings may include constituents of the Benchmark, the selection of investments and their weightings in the portfolio are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

12-month returns (%)

Period	Jun-2024 to Jun-2025	Jun-2023 to Jun-2024	Jun-2022 to Jun-2023	Jun-2021 to Jun-2022	Jun-2020 to Jun-2021
Global Core Plus (USD hedged) Broad Composite	6.87	6.45	2.94	-8.75	3.70
Bloomberg Global Aggregate (USD hedged) index	6.15	4.20	0.52	-8.94	0.07
Global Aggregate (USD Unhedged) Composite	9.65	3.14	1.36	-15.01	3.33
Bloomberg Global Aggregate Index	8.91	0.93	-1.32	-15.25	2.63

Source: Insight, 30 June 2025. Performance calculated as total return, income reinvested, gross of fees, in USD (Hedged and Unhedged). Fees and charges apply and can have a material effect on the performance of your investment. Insight claims compliance with the Global Investment Performance Standards (GIPS). A GIPS compliant presentation is available upon request via your BNY Investments EMEA contact.

KEY INVESTMENT RISKS

- **Objective/Performance Risk:** There is no guarantee that the Strategy will achieve its objectives.
- **Currency Risk:** This Strategy invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Strategy.
- **Geographic Concentration Risk:** Where the Strategy invests significantly in a single market, this may have a material impact on the value of the portfolio.
- **Derivatives Risk:** Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Strategy can lose significantly more than the amount it has invested in derivatives.
- **Changes in Interest Rates & Inflation Risk:** Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the portfolio.
- **Credit Ratings and Unrated Securities Risk:** Bonds with a low credit rating or unrated bonds have a greater risk of default. These investments may negatively affect the value of the portfolio.
- **Credit Risk:** The issuer of a security held by the Strategy may not pay income or repay capital to the Strategy when due.
- **Emerging Markets Risk:** Emerging markets have additional risks due to less-developed market practices.
- **Counterparty Risk:** The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Strategy to financial loss.
- **China Interbank Bond Market and Bond Connect risk:** The Strategy may invest in China interbank bond market through connection between the related Mainland and Hong Kong financial infrastructure institutions. These may be subject to regulatory changes, settlement risk and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Strategy's ability to achieve its investment objective.
- **Subordinated Debt Risk:** Subordinated Debt carries a greater level of risk compared to unsubordinated debt because it receives a lower priority level in terms of its claims on a company's assets in the case of the borrower's default.
- **Environmental, Social and Governance (ESG) Investment Approach Risk:** The Strategy follows an ESG investment approach. This means factors other than financial performance are considered as part of the investment process. This carries the risk that the Strategy's performance may be negatively impacted due to restrictions placed on its exposure to certain sectors or types of investments. The approach taken may not reflect the opinions of any particular investor. In addition, in following an ESG investment approach, the Strategy is dependent upon information and data from third parties (which may include providers for research reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent.

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