

BNY MELLON

GLOBAL CREDIT STRATEGY

ASSET CLASS	INCEPTION DATE	AVERAGE RATING	TYPICAL INVESTMENT GRADE CREDIT ALLOCATION	TYPICAL TRACKING ERROR
FIXED INCOME GLOBAL CREDIT	29/02/2016 ²	A2 ^{1,2}	75%-100%	0.75% - 2.0%

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.

AUM: \$853.4Bn¹

Signatory to UN PRI since 2006.

THE PHILOSOPHY

The Strategy offers investors exposure to the global credit markets through an actively managed portfolio that invests predominantly in investment grade credit with the flexibility to invest across the credit spectrum.

WHY CHOOSE THIS STRATEGY?

OUTCOME FOCUS

Targets an attractive total return from a high-conviction and actively managed portfolio of global investment grade credit best ideas.

INVESTMENT FLEXIBILITY

While the Strategy is primarily focused on global investment grade credit, there is flexibility to selectively invest outside of the benchmark in high yield, loans, asset-backed securities and emerging market debt. The team can also use derivatives to isolate credit, interest rate and currency risk as well as selectively shorting certain credits whilst maintaining an overall long bias in the portfolio.

DIVERSIFYING HOME BIAS

Credit investors tend to be overexposed to their domestic region. Going global widens the opportunity set with the potential to provide access to higher yielding investment grade credit. It also allows investors to take advantage of asynchronous credit cycles and relative value opportunities across markets.

THE MANAGEMENT TEAM



Peter Bentley

Peter joined Insight in January 2008 and was promoted to Co-Head of Fixed income in 2021, having been Deputy Head of Fixed Income and Head of Global Credit since 2018. Peter holds a BA honours in Economics and Econometrics from Nottingham University.

Joined Insight: 2008

Joined industry: 1997



Adam Whiteley

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



Shaun Casey

Shaun joined Insight's Fixed Income Group in September 2014 as part of the Global Credit Team where his responsibilities included involvement with the Bonds Plus strategy for which he is now the main support on credit positioning.

Joined Insight: 2014

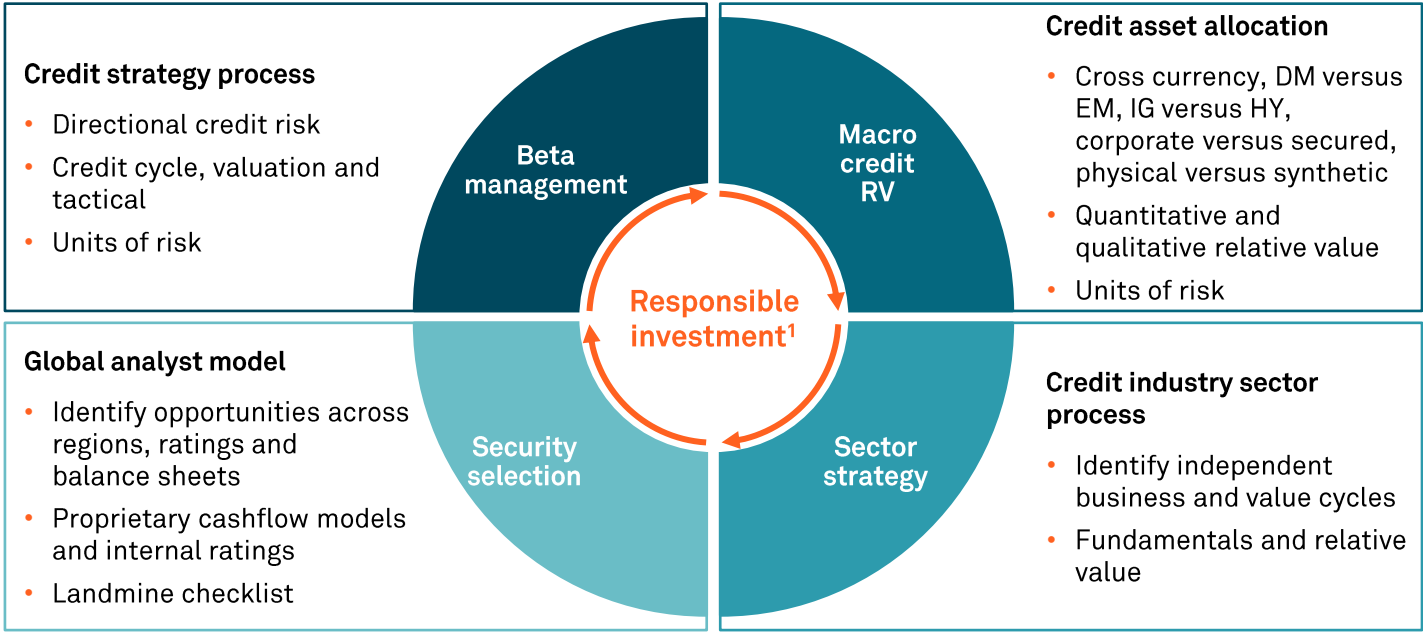
Joined industry: 2012

Investment Managers are appointed by BNY Mellon Investment Management EMEA Limited (BNYMIM EMEA), BNY Mellon Fund Managers Limited (BNYMFM), BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML) or affiliated fund operating companies to undertake portfolio management activities in relation to contracts for products and services entered into by clients with BNYMIM EMEA, BNY MFML or the BNY Mellon funds.

1. Source: Insight as at 30 June 2025.

2. Provided for representative portfolio. The representative portfolio adheres to the same investment approach as the Global Credit Strategy.

THE INVESTMENT PROCESS



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 CREDIT STRATEGY

OBJECTIVE

To achieve a total return from income and capital growth.

BENCHMARK

The Strategy will measure its performance against the Bloomberg Global Aggregate Credit TR Index (hedged to US Dollars) (the "Benchmark"). The Strategy is actively managed, which means the Investment Manager has discretion to invest outside the Benchmark. However, as the Benchmark covers a significant proportion of the investable universe, the majority of the portfolio's holdings will be constituents of the Benchmark and the weightings in the portfolio may be similar to those of the Benchmark. The investment strategy will restrict the extent to which the portfolio holdings may deviate from the Benchmark and consequently the extent to which the Strategy can outperform 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 Credit (USD hedged) composite	7.22	7.34	3.70	-11.91	4.87
Benchmark	7.01	5.76	1.36	-12.75	3.11

Source: Insight as at 30 June 2025. Performance 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. 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 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.
- **CoCo's Risk:** Contingent Convertible Securities (CoCo's) convert from debt to equity when the issuer's capital drops below a pre-defined level. This may result in the security converting into equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- **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.
- **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.
- **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.
- **Geographic Concentration Risk:** Where the Strategy invests significantly in a single market, this may have a material impact on the value of the portfolio.
- **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.

Important Information

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