REASONS WHY: RESPONSIBLE HORIZONS UK CORPORATE BOND FUND

For Professional Clients only.

This document is designed to support financial advisers when recommending the Responsible Horizons UK Corporate Bond Fund to a client. It may be useful for helping your client understand more about what they will be investing in and how their investment will be managed. The full fund literature including the prospectus and KIID can also be found at www.bny.com/investments

WHY FIXED INCOME?

Fixed income is more important than it has been for many years. Bonds and credit still help diversify portfolios and reduce volatility, but higher yields now mean they can also make a meaningful contribution to returns.

Actively managed fixed income funds can help investors make the most of higher fixed income yields. Being dynamic across risk factors and the ability to adapt as market change, helps to achieve attractive risk adjusted returns while maintaining fixed income's defensive benefits investors expect.

WHY INVEST IN THE RESPONSIBLE HORIZONS UK CORPORATE BOND FUND?

The Responsible Horizons UK Corporate Bond Fund provides investors with a core Sterling Investment Grade allocation capable of producing superior excess returns whilst at the same time working towards a 2050 net-zero target. The Fund seeks to enhance risk-adjusted returns by flexibly drawing on multiple sources of performance. This includes opportunistically deviating from benchmark positions and using a global rates overlay to take directional duration bets.

As a core sterling investment grade allocation or as part of a responsible investment portfolio, the Responsible Horizons UK Corporate Bond Fund is designed to enhance stability, resilience and diversification into sterling investment grade allocations and produce a meaningful impact on overall portfolio returns.

WHAT DOES THE FUND INVEST IN?

The Fund invests primarily in the Sterling Investment Grade Bond universe, as represented by its benchmark the S&P iBoxx GBP Collateralized and Corporate index. As a Fund working towards a 2050 net-zero target, it will not invest in names which do not comply with Insight's ESG exclusions and aims to hold at least 15% of the portfolio in green or other impact bonds.

RESPONSIBLE HORIZONS UK CORPORATE BOND FUND

FEATURES AT-A-GLANCE:

- **Outcome focused**

  Seeking benchmark beating performance, the Fund combines disciplined credit selection with a strong quality bias, to produce a high conviction best ideas sterling investment grade portfolio.

- **Investment flexibility**

  With a primary focus on sterling investment grade credit, the Fund management team benefits from the ability to allocate across the wider fixed income market.

- **Consistent and competitive alpha**

  Through active management, the Fund aims to deliver consistent and competitive alpha versus benchmark and peers.

- **Experienced and renowned fixed income manager**

  The Fund is managed by Insight Investment, a specialist fixed income manager trusted by the world's largest institutions.

HOW DOES THE RESPONSIBLE HORIZONS UK CORPORATE BOND FUND OUTPERFORM THE BENCHMARK?

Credit selection decisions are at the heart of delivering on the Fund's objective of outperforming the benchmark over any rolling three-year period and achieving the embedded 2050 net-zero target. The fund management team invests only in issuers where they hold a strong fundamental conviction, who are already committed—or are rapidly committing—to a credible 2050 net-zero pathway, and whose debt is of sufficient liquidity and attractively valued in the market.

Minimising downside risk and avoiding defaults is essential to generating consistent returns. To support this, Insight's approach focuses on identifying factors that could trigger a sudden or unexpected deterioration in an issuer's ability to repay its debt and analyse whether the spread is adequately compensating for these risks.

WHO IS BNY INVESTMENTS?

BNY Investments is a leading investment manager with US$2.2 trillion of assets under management (as at 30 September 2026). It is the investment arm of BNY, one of the world's largest financial services groups.

BNY owns a range of specialist investment brands, including Newton Investment Management, which offer investment solutions across all the major asset classes. BNY's organisational model enables each of its specialist brands to maintain their own investment philosophy, process and culture, while benefitting from the operational infrastructure and stability of a much larger organisation.

WHY INSIGHT?

Insight Investment is part of BNY Investments' and is a specialist fixed income manager trusted by governments and institutions world over. They have decades of experience across global teams who have access to deep analytical, research and implementation resources. Through a precise, repeatable and disciplined approach with forensic level of detail, they seek to consistently deliver the desired investment outcomes for a global client base.

Insight INVESTMENT

RESPONSIBLE HORIZONS UK CORPORATE BOND FUND

Objective	To generate a return through a combination of income and capital returns, whilst taking environmental, social and governance ("ESG") factors into account. The Fund targets the outperformance of the S&P iBoxx GBP Collateralized & Corporate Index after fees over any rolling three year period (meaning a period of three years, no matter which day you start on). However, performance is not guaranteed and a capital loss may occur.
Benchmark	The Fund will measure its performance against the S&P iBoxx GBP Collateralized & Corporate Index (the "Benchmark") after fees over any rolling three year period (meaning a period of three years, no matter which day you start on). The Fund will use S&P iBoxx GBP Collateralized & Corporate Index as a target for the purposes of monitoring the risk taken in the Fund and the UK Investment Association's Sterling Corporate Bond NR Sector average as an appropriate comparator because it includes a broad representation of similar Sterling denominated funds that invest in corporate bonds. The Fund is actively managed, which means the Investment Manager has discretion to invest outside the Benchmarks, subject to the investment objective and policy as disclosed in the Prospectus.

PERFORMANCE

12-month returns (%)

Period	Sep-25 to Sep-26	Sep-24 to Sep-25	Sep-23 to Sep-24	Sep-22 to Sep-23	Sep-21 to Sep-22
Responsible Horizons UK Corporate Bond Fund	1.93	4.45	13.67	9.55	-23.70
S&P iBoxx Sterling Collateralized & Corp TR GBP	1.68	3.93	10.78	8.03	-23.98
IA Sterling Corporate Bond NR	1.66	4.04	11.16	7.13	-20.80

Source: Lipper as at 30 September 2026. Fund performance for the Institutional Shares W (Accumulation) share class calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request. Fund launch date: 24 August 2021.

KEY INVESTMENT RISKS

- **Objective/Performance Risk:** There is no guarantee that the Fund will achieve its objectives.
- **Currency Risk:** This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.
- **Geographic Concentration Risk:** Where the Fund invests significantly in a single market, this may have a material impact on the value of the Fund.
- **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 Fund 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 Fund.
- **Credit Risk:** The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.
- **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 Fund.
- **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 Fund to financial loss.
- **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.
- **Responsible Investing Risk:** The investment policy for this Fund places restrictions on its exposure to certain sectors or types of investments to reflect its responsible investing approach. The Fund's performance may be negatively impacted due to these restrictions in comparison to funds which do not have these restrictions. The Fund will not engage in securities lending activities and, therefore, may forego any additional returns that may be produced through such activities.

A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

Past performance is not a guide to future performance. The value of investments and the income received can fall as well as rise and investors may not get back the original amount invested.

IMPORTANT INFORMATION

For Professional Clients only. This is a financial promotion.

Please refer to the prospectus, KIID where applicable and other fund documents for a full list of risks and before making any investment decisions. Documents are available in English and in selected local languages where the fund is registered. Go to bny.com/investments. BNY Investments is the brand name for the investment management business of BNY and its investment firm affiliates worldwide. BNY is the corporate brand of The Bank of New York Mellon Corporation and may be used to reference the corporation as a whole or its various subsidiaries generally.

Any views and opinions are not investment advice or a research recommendation.

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Document ID: 3195032. Expiry: 31 March 2027.