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RESPONSIBLE HORIZONS

EURO CORPORATE BOND STRATEGY

ASSET CLASS	INCEPTION DATE	DURATION	YIELD TO MATURITY	EXPOSURE TO GREEN BONDS
FIXED INCOME EURO CORPORATE	31/03/2014	4.41 YEARS ^{1,2}	3.21% ^{1,2}	28.7% ^{1,2}

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: **\$782.4Bn¹**

Signatory to UN PRI since 2006.

THE PHILOSOPHY

The investment team seeks to generate an attractive level of return by investing primarily in Euro-denominated investment grade corporate bonds. Negative ESG screening is applied in order to optimise the investment universe. Within this universe, the Strategy focuses on companies with better ESG scores and structurally allocates to positive impact issuers and instruments. A carbon intensity level below that of the benchmark is targeted.

WHY CHOOSE THIS STRATEGY?

SOPHISTICATED MANAGEMENT OF ESG FACTORS FOCUSING ON IMPACT AS WELL AS EXCLUSIONS

ESG screening supplements a positive allocation towards higher scoring, best in universe, ESG issuers and a structural allocation to positive impact instruments and issuers.

MANAGED BY A MARKET-LEADING RESPONSIBLE INVESTOR

Insight has a long-established focus on responsible investment, with ESG factors having been fully integrated into the investment process and credit analysis for over a decade.

ESTABLISHED STRATEGY

The Responsible Horizons Euro Corporate Bond Strategy has been managed since 2005.

THE MANAGEMENT TEAM



Robert Sawbridge is responsible for overseeing the responsible investment programme at Insight across all asset classes and investment teams. He joined Insight in 2008 and has held numerous roles across Insight's investment teams including solutions design, credit analysis and portfolio management. Most recently, he was the manager of our flagship Euro sustainable strategy before being appointed Head of Responsible Investment Solutions in 2020 and Head of Responsible Investment in 2022.

Joined Insight: 2008

Joined industry: 2008



Lutz Engberding joined Insight in 2011. He worked as a Fixed Income Product Specialist before joining the European Fixed Income Team in February 2017. Lutz began his career in 2008 as an analyst at Merrill Lynch working in the fixed income department.

Joined Insight: 2011

Joined industry: 2008



Fabien Collado joined Insight's Fixed Income Group in August 2021, as an ESG Portfolio Manager. Prior to joining Insight, he spent almost 12 years at AXA Investment Managers, initially as a portfolio engineer. He was then an active fixed income fund manager focussing on euro credit strategies. Latterly, he was a global buy and maintain fund manager, with an ESG focus.

Joined Insight: 2021

Joined industry: 2009

Investment Managers are appointed by BNY Mellon Investment Management EMEA Limited (BNYMIM EMEA), BNY Mellon Fund Managers Limited (BNYMFML), 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 31 December 2024.

2. The representative portfolio adheres to the same investment approach as Insight's Responsible Horizons Euro Corporate Bond Strategy.

THE INVESTMENT PROCESS

FOUR KEY STAGES

1 Core process

Credit strategy including ‘units of risk’
Credit analysis including risk checklist

2 Optimised universe

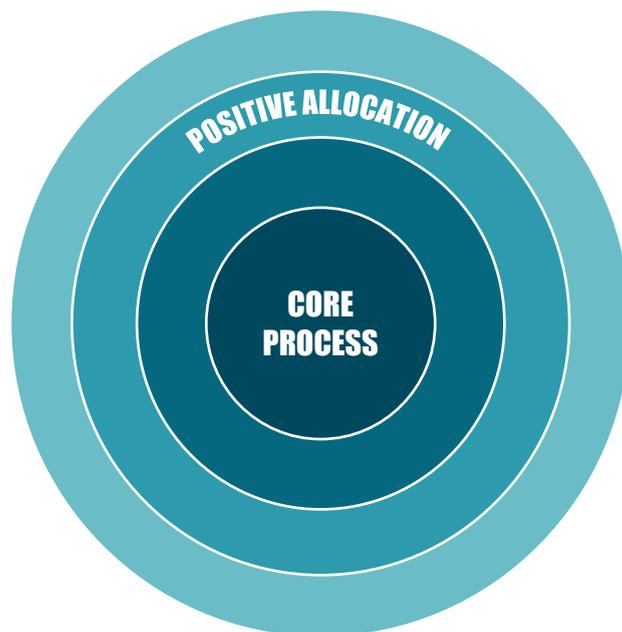
Industry ‘worst-in-class’ and UN Global Compact violations
Material revenue from unsustainable/undesirable sectors

3 Positive allocation

Tilt portfolio in favour of companies with better ESG profile
Structural allocation to positive impact themes

4 Company engagement

Analysts engage on deteriorating ESG rating performance
Self-assessment template
Potential sale if no improvement



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.

RESPONSIBLE HORIZONS EURO CORPORATE BOND STRATEGY

OBJECTIVES

To generate a total return comprised of income and capital growth by investing primarily in a broad range of Euro-denominated debt and debt-related securities and related financial derivative instruments, whilst taking environmental, social and governance (“ESG”) factors into account.

BENCHMARK

The Strategy will measure its performance against the Bloomberg Euro Aggregate Corporate Total Return Index (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 Strategy’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.

PERFORMANCE

12-month returns (%)	Dec-2023 to Dec-2024	Dec-2022 to Dec-2023	Dec-2021 to Dec-2022	Dec-2020 to Dec-2021	Dec-2019 to Dec-2020
Euro Corporate Bond (Pooled) Composite	5.69	9.19	-13.22	-0.61	4.41
Benchmark	4.74	8.19	-13.65	-0.97	2.77

Calendar year returns (%)	2024	2023	2022	2021	2020
Euro Corporate Bond (Pooled) Composite	5.69	9.19	-13.22	-0.61	4.41
Benchmark	4.74	8.19	-13.65	-0.97	2.77

Source: Insight as at 31 December 2024. Performance calculated as total return, income reinvested, gross of fees, in EUR. 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.
- **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 Strategy.
- **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 Strategy.
- **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.
- **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.
- **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.
- **Geographic Concentration Risk:** Where the Strategy invests significantly in a single market, this may have a material impact on the value of the portfolio.

Important Information

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Document ID: 2370700. Expiry: 30 June 2025.