

For Professional Clients only. In Switzerland and Chile, for Qualified Investors only. In Monaco, this is for Professional institutional investors only. In Mexico, Peru and Uruguay, for Institutional Investors only. In Middle East, provided solely for use by the intended recipient. BNY Mellon Investments Switzerland GmbH is a financial services provider in Switzerland and is required to categorise clients, excluding financial intermediaries, in accordance with the Financial Services Act (FinSA). For the purposes of this communication, we have categorised you as a professional client. Professional clients are entitled to provide notification in writing if they wish to be re-categorised.

BNY MELLON

EFFICIENT GLOBAL HIGH YIELD BETA STRATEGY

ASSET CLASS	INCEPTION DATE	REP PORTFOLIO BETA ¹	REP PORTFOLIO NUMBER OF ISSUES VS BENCHMARK ¹	REP PORTFOLIO EFFECTIVE DURATION ¹
EFFICIENT BETA GLOBAL HIGH YIELD	30/09/2020	1.01	2,327 vs 2,969	2.87 years

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: **\$853.4Bn²**

Signatory to UN PRI since 2006.

THE PHILOSOPHY

An alternative to passive management providing broad, diversified beta exposure that aims to avoid the significant performance drag and high tracking error common in this market. It can serve as a standalone strategy or as the core exposure within an active multi-manager strategy to provide more consistent market exposure, allowing active managers to focus on delivering alpha.

THE MANAGEMENT TEAM



Paul Benson

Paul has been in the investment industry since 1994. Paul is the Head of the Systematic Fixed Income, responsible for managing Insight's quantitative, factor-based fixed income strategies, including the high yield beta strategy.

Joined Insight: 2021

Joined industry: 1994



Manuel Hayes

Manuel is a senior portfolio manager responsible for managing investment grade and high yield cash strategies. He has pioneered innovation in bond trading with 'bond basket' trading to enable lower transaction costs, scalability and enhanced liquidity in the credit space.

Joined Insight: 2021

Joined industry: 2004



Stephanie Shu

Stephanie, as a senior portfolio manager. She is responsible for designing and managing systematic fixed income strategies, which include emerging markets local debt, global investment grade credit, fallen angel and global high yield strategies.

Joined Insight: 2021

Joined industry: 1997



Syed Zamil

Syed is a senior product specialist responsible for articulating Insight's systematic fixed income strategies to clients and prospects, as well as participating in the refinement of current strategies and the development of new strategies. Syed's background spans across asset classes including equities, multi-asset strategies and fixed income. He works closely with sales and client service staff worldwide with an eye toward bringing innovative product solutions to client portfolios.

Joined Insight: 2021

Joined industry: 1987



Deepak Agrawal

Deepak is the Head of Quantitative Research responsible for the strategic direction and development of all fixed income quant strategies. Prior to joining Mellon Investments in 2019, Deepak led global macro and fixed income quant research at State Street Global Advisors (SSGA), specializing in global credit, emerging markets and ESG.

Joined Insight: 2021

Joined industry: 2002

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. The representative portfolio adheres to the same investment approach as the BNY Mellon Efficient Global High Yield Beta Strategy.

2. Source: Insight as at 30 June 2024.

WHY CHOOSE THIS STRATEGY?

SMARTER INDEX SELECTION

By targeting a broad-based index, the Strategy provides exposure to the full high yield credit spectrum – improving return potential relative to those strategies focused on more liquid portions of the market.

RULES-BASED BUT FLEXIBLE APPROACH

The Strategy targets a profile that matches the benchmark in terms of sector, credit quality, duration, yield and issuer profile. The relaxation of index rules allows for reduced turnover and trading costs.

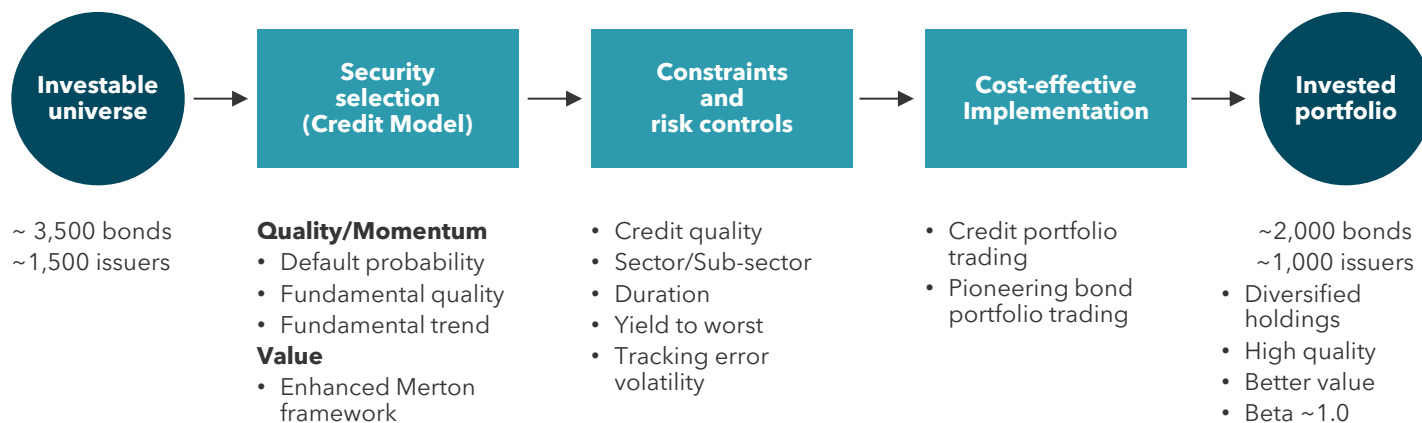
INNOVATIVE IMPLEMENTATION TECHNIQUES

The Strategy cost-effectively sources bonds by tapping into the liquidity of the exchange traded fund (ETF) ecosystem; using small allocations to ETFs and credit default swap index (CDX) 'completion tools' to manage portfolio risk and cash flows.

RIGOROUS RISK MANAGEMENT

The investment team overlays stratified sampling of the benchmark with its proprietary fundamental credit model to mitigate default risk in the portfolio, whilst matching the overall risk characteristics of the index.

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 EFFICIENT GLOBAL HIGH YIELD BETA STRATEGY

OBJECTIVE

To provide similar performance and levels of volatility as the Benchmark over the medium to long-term before fees and expenses.

BENCHMARK

The Strategy will measure its performance against Bloomberg Global High Yield Corporate USD Hedged TR Index (the "Benchmark"). The Investment Manager will use the Benchmark to construct the investment universe. The Strategy is actively managed and does not seek to replicate the full constituents of the Benchmark. The Investment Manager has limited discretion to invest outside the Benchmark. The majority of the Strategy's holdings will be constituents of the Benchmark and as a result the Strategy will be similar in its currency and sector exposures as well as the maturity and credit quality profile. The investment strategy restricts the extent to which the portfolio holdings may deviate from the Benchmark and consequently the extent to which it can outperform the Benchmark. The investment strategy provides similar volatility to the Benchmark over the medium to long term.

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
Efficient Global High Yield Beta Composite	10.07	10.94	9.25	-14.49	-
Benchmark	10.06	11.13	9.33	-13.90	-

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. Composite inception: 30 September 2020

KEY INVESTMENT RISKS

- **Objective/Performance Risk:** There is no guarantee that the Strategy will achieve its objectives.
- **Credit Risk:** The issuer of a security held by the Strategy may not pay income or repay capital to the Strategy when due.
- **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.
- **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.
- **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.
- **Geographic Concentration Risk:** Where the Strategy invests significantly in a single market, this may have a material impact on the value of the portfolio.
- **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.

Important Information

For Professional Clients and, in Switzerland and Chile, for Qualified Investors only. In Monaco, this is for Professional institutional investors only. In Mexico, Peru and Uruguay, for Institutional Investors only. In Middle East, provided solely for use by the intended recipient. This is a financial promotion. Any views and opinions are those of the investment manager unless otherwise noted and is not investment advice. BNY, BNY Mellon and Bank of New York Mellon are the corporate brands of The Bank of New York Mellon Corporation and may be used to reference the corporation as a whole and/or its various subsidiaries generally. Insight Investment's assets under management are represented by the value of cash securities and other economic exposure managed for clients. **Issued in the UK, Chile, Mexico, Peru and Uruguay** by BNY Mellon Investment Management EMEA Limited, BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 1118580. Authorised and regulated by the Financial Conduct Authority. **Issued in Europe (excluding France and Switzerland) and Monaco** by BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML), a public limited company (société anonyme) incorporated and existing under Luxembourg law under registration number B28166 and having its registered address at 2-4 Rue Eugène Ruppert L-2453 Luxembourg. BNY MFML is regulated by the Commission de Surveillance du Secteur Financier (CSSF). **Issued in Switzerland** by BNY Mellon Investments Switzerland GmbH, Bäregasse 29, CH-8001 Zürich, Switzerland. **In UAE, Jordan, Oman, Kuwait, Bahrain, Saudi Arabia and Dubai**, the Bank of New York Mellon, DIFC Branch (the "Authorised Firm") is communicating these materials on behalf of The Bank of New York Mellon, Investment Management EMEA Limited ("BNYMIM EMEA"). BNYMIM EMEA is a wholly owned subsidiary of The Bank of New York Mellon Corporation. This material is intended for Professional Clients and Market Counterparties only and no other person should act upon it. The Authorised Firm is regulated by the Dubai Financial Services Authority and is located at Dubai International Financial Centre, Gate Precinct Building 5 North, Level 6, Room 601, P.O. Box 506723, Dubai, UAE.

Document ID: 2606000. Expiry: 30 September 2026.