

BALANCING RISK, CAPTURING OPPORTUNITY

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For Professional Clients only

LEARNING OBJECTIVES

By the end of this presentation, you will be able to:

- 01** Identify and articulate why there is a need to build resiliency into fixed income portfolios given the current market context
- 02** Understand how to effectively build and implement resiliency into your fixed income portfolios
- 03** Articulate how a global opportunity set and short-dated exposures contribute to diversification, flexibility, and capital preservation

Why is there a need for resilience in portfolios?

Beta is poorly rewarded in risk assets, posing challenges to forward looking returns

Building block allocations can't keep up with an increasingly fast paced market

Markets are struggling to price in a whole string of low probability events

Duration poorly rewarded and macro uncertainty

Views expressed reflect market conditions as of January 2026 of this material and may change. For illustrative purposes only

What is resilience in portfolios?

Two categories

1

**Structure portfolios
that are less
susceptible to the
risks outlined**

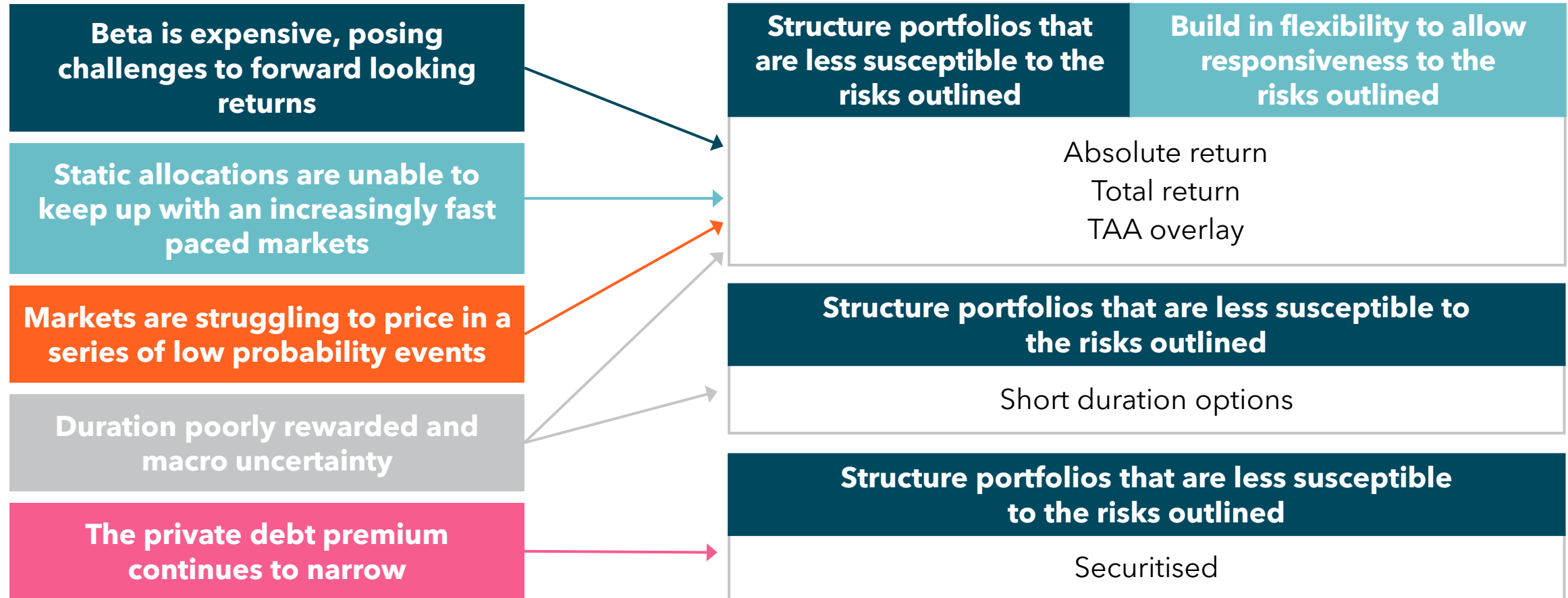
2

**Build in flexibility to
allow responsiveness
to the risks outlined**

For illustrative purposes only.

Why is there a need for resilience in portfolios?

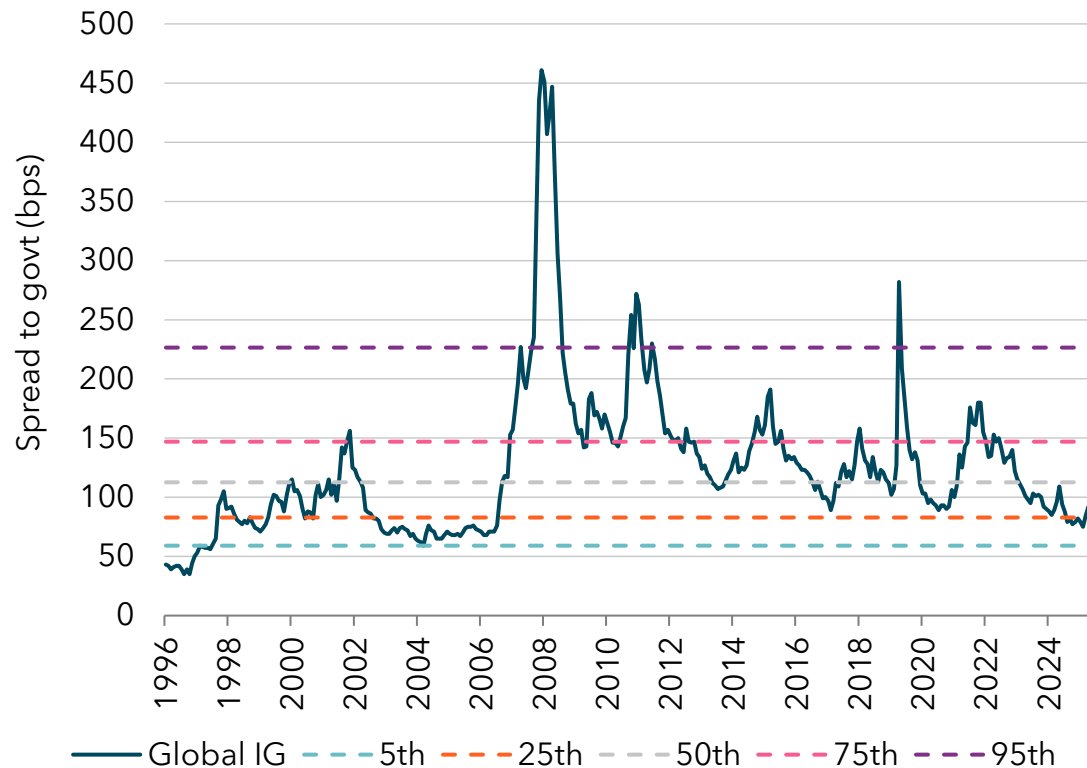
Ultimately, you are paid to take risk despite this backdrop:



BETA IS POORLY REWARDED IN
RISK ASSETS, POSING
CHALLENGES TO FORWARD
LOOKING RETURNS

We are priced for no surprises

Global IG credit spreads (bp) and percentiles



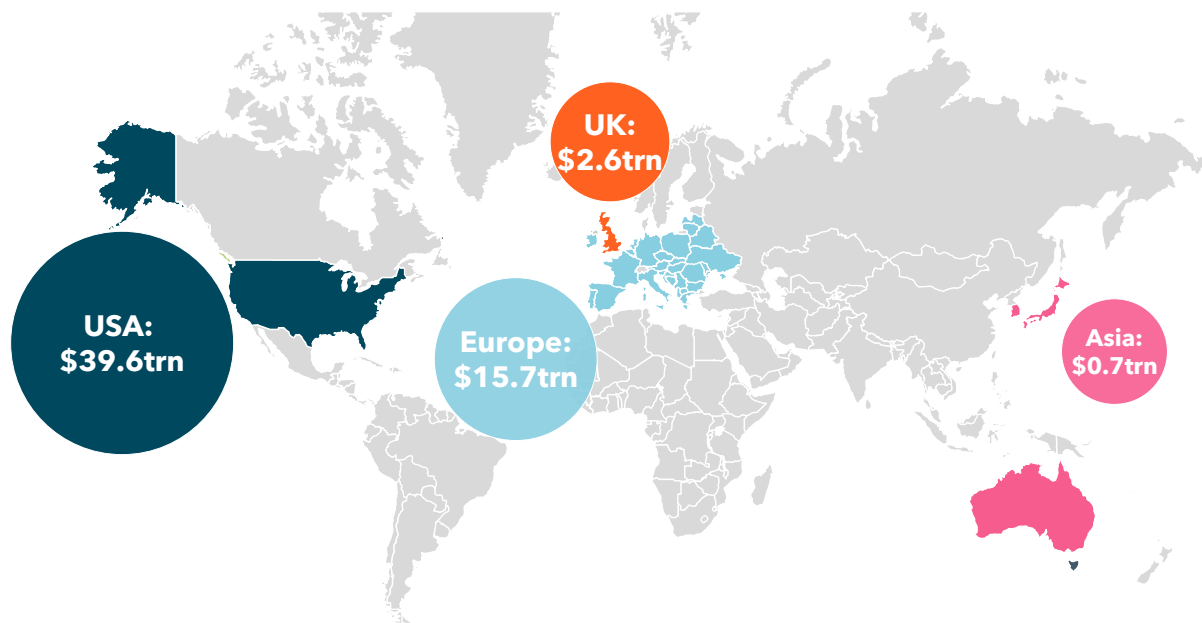
S&P500 price/earnings ratio



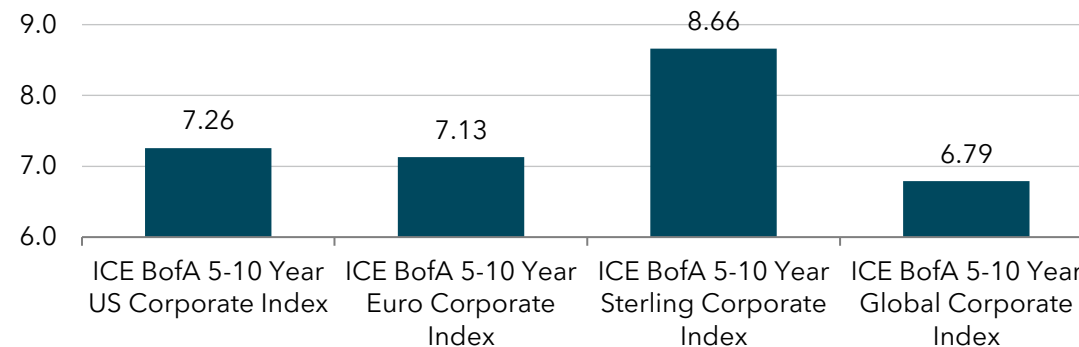
Source: Insight and Bloomberg as at 30 April 2026. Data is based on Bloomberg Global Aggregate Corporate index (G0BC). For illustrative purposes only.

Global allocations provide better risk adjusted performance

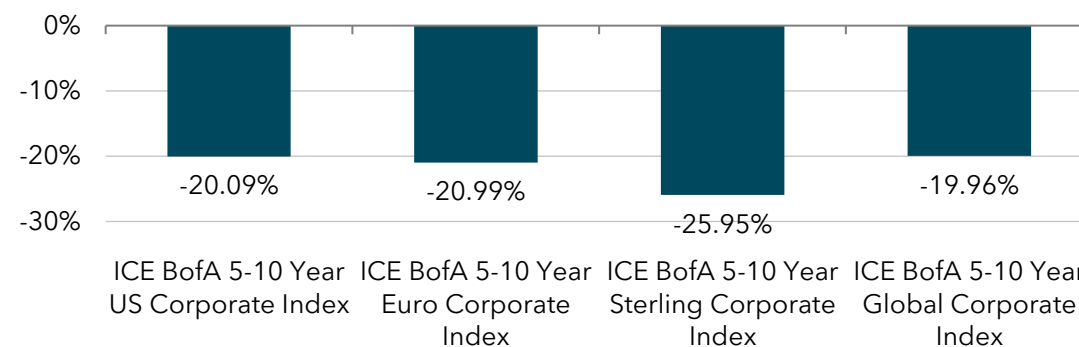
Diversification and opportunity set¹



5-year annualised volatility (%)²



5-year maximum drawdown²

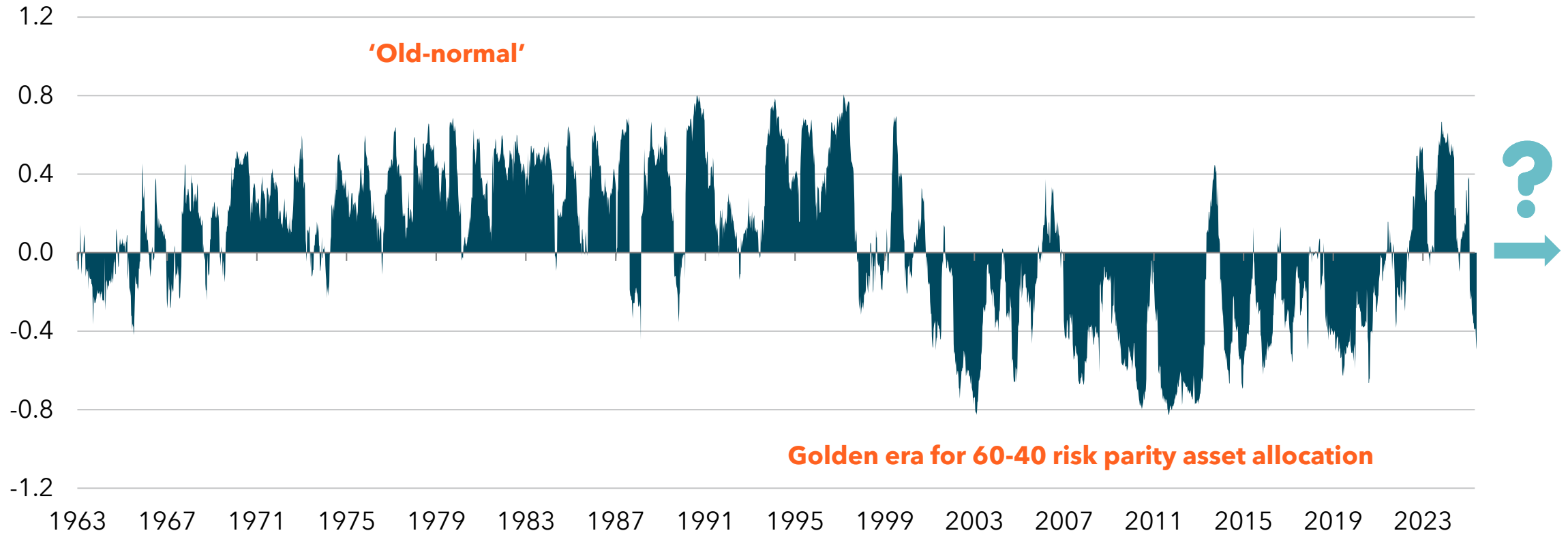


¹ Source: Bloomberg as at 31 December 2025. Data is for illustrative purposes only. USA: ICE BofA US Broad Market Index (US00), UK: ICE BofA Sterling Broad Market Index (UK00), Europe: ICE BofA Euro Broad Market Index (EMU0), Asia: ICE BofA Asian Dollar Investment Grade Index (ADIG). ² Data is hedged into GBP. Source: Bloomberg as at 31 December 2025. US corporate: ICE BofA 5-10 Year US Corporate Index, Euro corporate: ICE BofA 5-10 Year Euro Corporate Index, UK corporate: ICE BofA 5-10 Year Sterling Corporate Index, Global corporate: ICE BofA 5-10 Year Global Corporate Index. The dotted line shows global corporate level for volatility and drawdown.

BUILDING BLOCK ALLOCATIONS
CAN'T KEEP UP WITH AN
INCREASINGLY FAST PACED
MARKET

Asset allocation becoming more nuanced

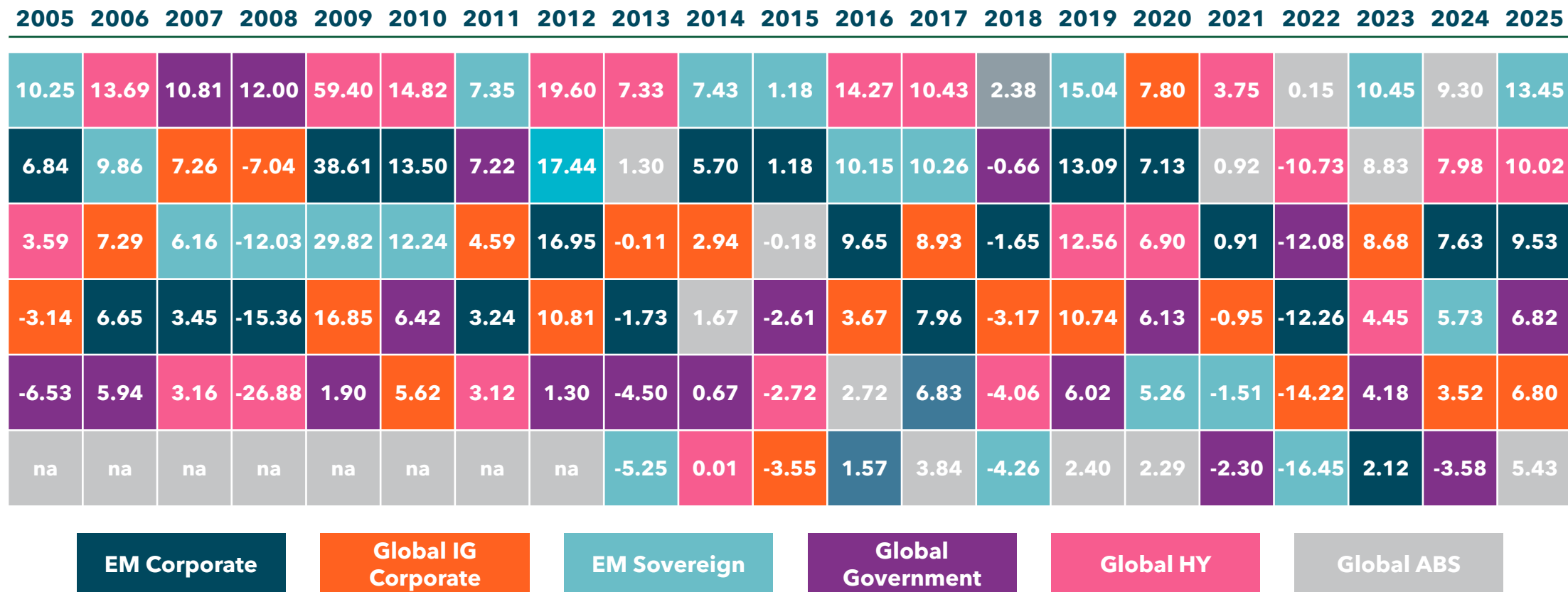
6-month correlation of US equities and 10-year treasury yields



Source: Insight and Bloomberg as at 1 May 2026. For illustrative purposes only.

Return experience varies by fixed income asset class

Asset class performance rankings constantly shift



Returns shown represent benchmark indices calculated in USD and may be influenced by currency movements. Indices differ in risk profile, duration, credit quality and regional exposure and are not directly comparable. Methodology available on request. Source: Insight as at 31 December 2025. Benchmarks per asset class: 'EM corporate' - JP Morgan Corporate EMBI Broad Diversified index; 'Global IG corporate' - Bloomberg Global Aggregate Credit Index; 'EM sovereign' - JP Morgan EMBI Broad Diversified index; 'Global government' - JP Morgan World Government Bond index; 'Global high yield' - Bloomberg Global High Yield index; 'Global ABS' - Bloomberg US ABS Floating Rate index. Above returns have been calculated in USD.

MARKETS ARE STRUGGLING TO
PRICE IN A WHOLE STRING OF
LOW PROBABILITY EVENTS

Volatility is here to stay



Trade



Immigration



Fiscal policy

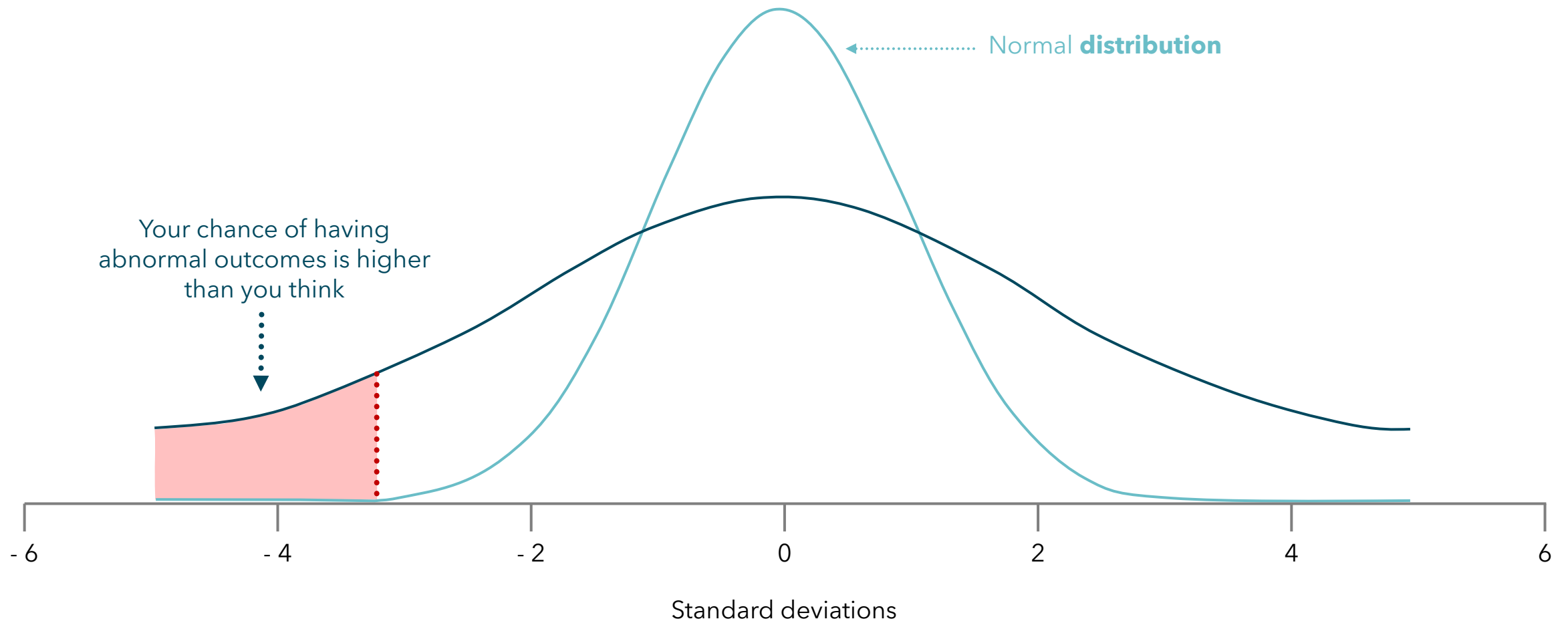


Geopolitical

While Donald Trump might well be the 'Disruptor in Chief', these are all global risks

For illustrative purposes only.

The certainty of uncertainty in a fat-tail world

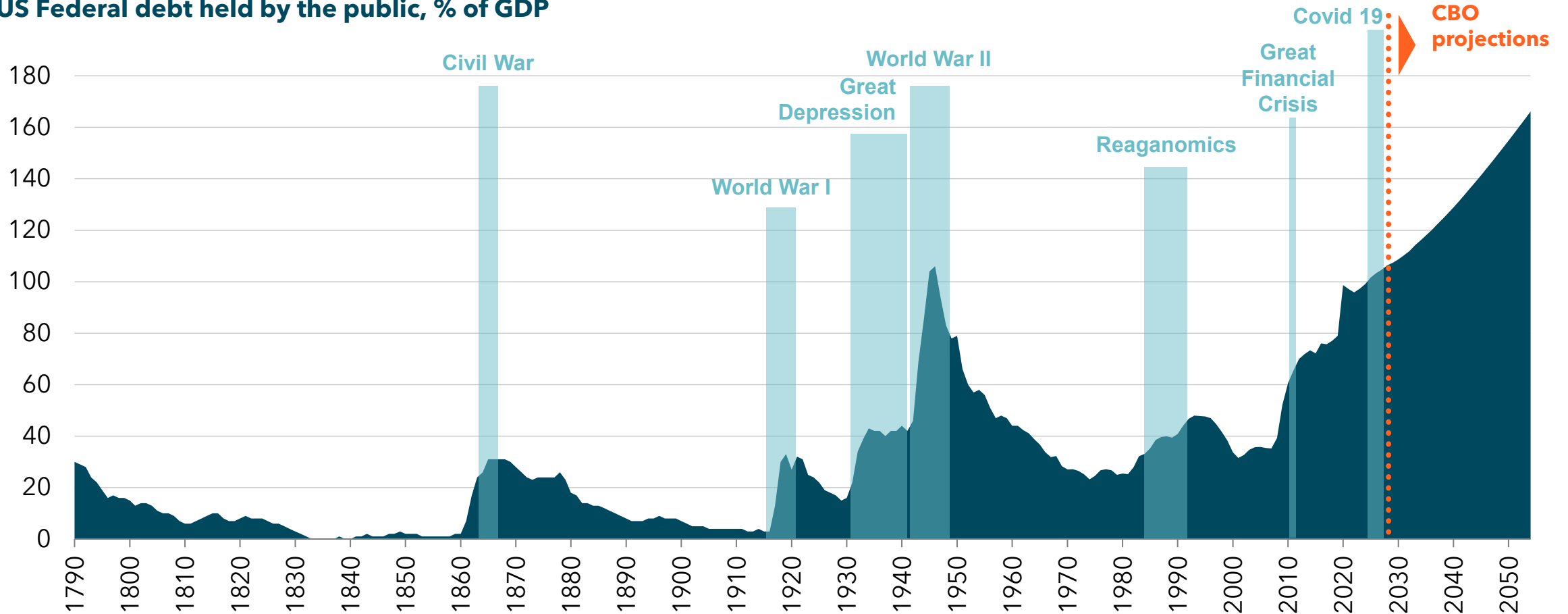


For illustrative purposes only.

DURATION POORLY REWARDED AND MACRO UNCERTAINTY

Debt dynamics and central bank independence?

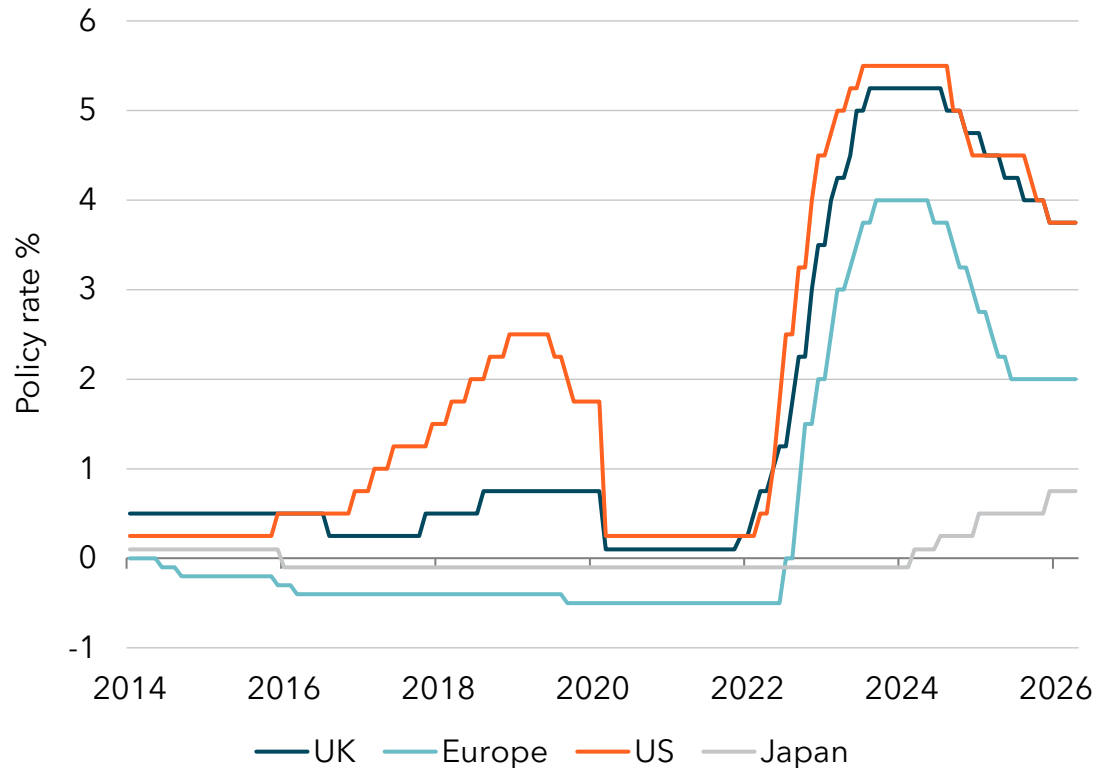
US Federal debt held by the public, % of GDP



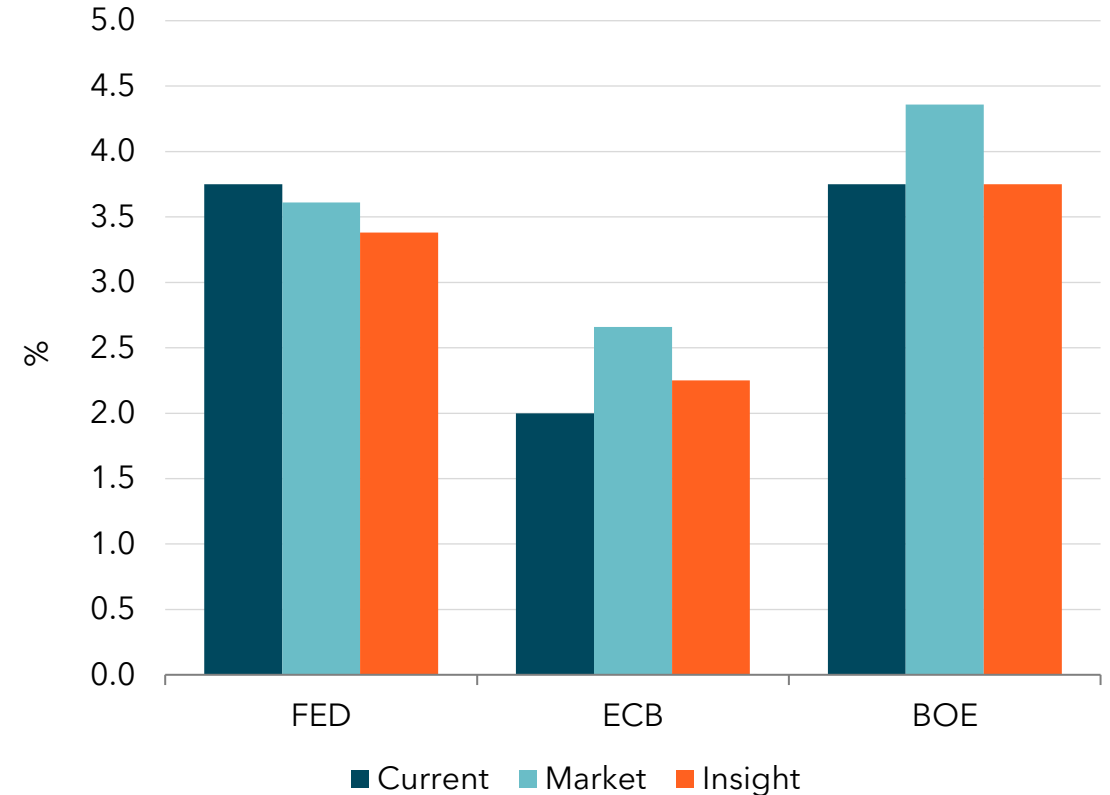
Source: Congressional Budget Office and Insight as at 31 December 2025. For illustrative purposes only.

Central bank policy divergence set to continue

Policy rate direction starting to diverge



Hold, cut or hike?



Source: Bloomberg as at 30 April 2026. For illustrative purposes only. The views shown are market views and do not directly relate to an investment strategy and should not be relied on as recommendations.

LEARNING OUTCOMES

By now, you will be able to:

- 01** Identify and articulate why there is a need to build resiliency into fixed income portfolios given the current market context
- 02** Understand how to effectively build and implement resiliency into your fixed income portfolios
- 03** Articulate how a global opportunity set and short-dated exposures contribute to diversification, flexibility, and capital preservation

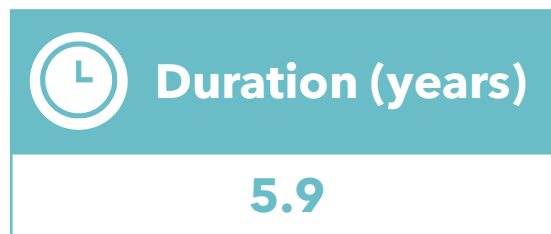
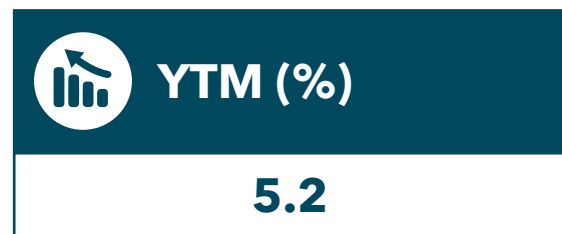
SOLUTIONS:

Build in flexibility: Go global or total return



BNY's global credit strategy

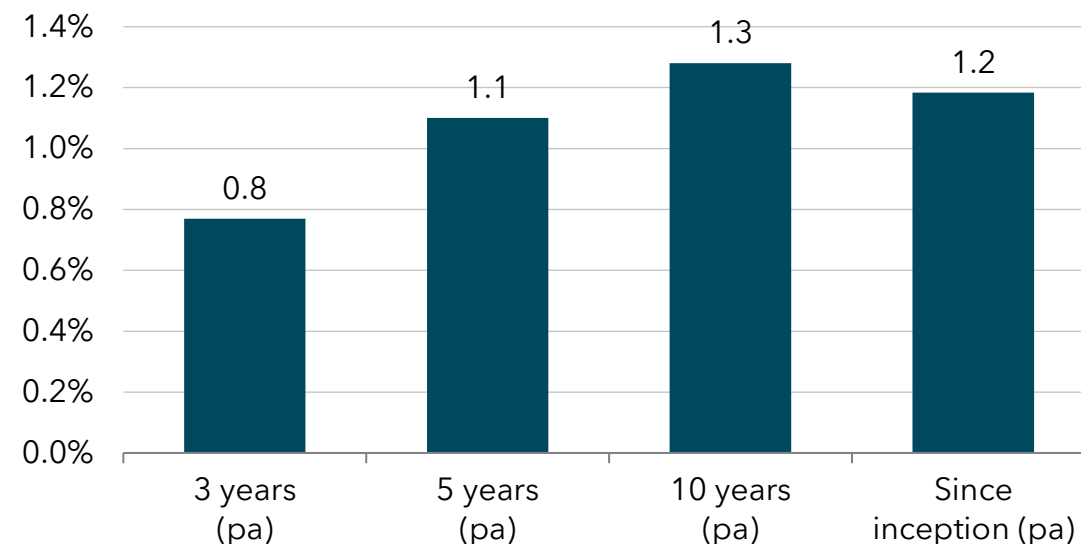
Investment case



Why this strategy?

- **Core high quality** fixed income allocation with a **global** opportunity set
- Attractive **IG yield**
- **Benchmark aware active** management against the Bloomberg Global Aggregate Credit Index (**IG only**, contains no Securitized nor Treasuries)
- **Consistent** delivery of alpha as measured by calendar year performance and top quartile versus peers

Relative to benchmark performance (%)²



As at 31 March 2026. The representative portfolio adheres to the same investment approach as Insight's global credit strategy. Data is shown gross of fees and in USD. Benchmark: Bloomberg Global Aggregate Corporate hedged into USD. All returns over one year are annualised. Fees and charges apply and can have a material effect on the performance of your investment. ¹ Note that the performance consists of combined performance of two representative portfolios with the same investment policy and strategy. The inception date of the first portfolio is 26 January 2015 and the track record ends on 29 February 2016 which is the same date as the inception of the second live portfolio. Prior to 26 January 2015, simulated returns are based on the performance of the GBP representative portfolio synthetically hedged to USD. The combined performance is shown due to common investors and assets. The strategy is non-investable, and performance is indicative only. ² Relative performance shows the difference between the return and its respective benchmark.

Global credit credentials

Representative portfolio: alpha attribution

1 Compelling alpha

2 Consistency of returns

3 Different environments

4 Alpha driven by credit decisions

5 Investment grade focussed

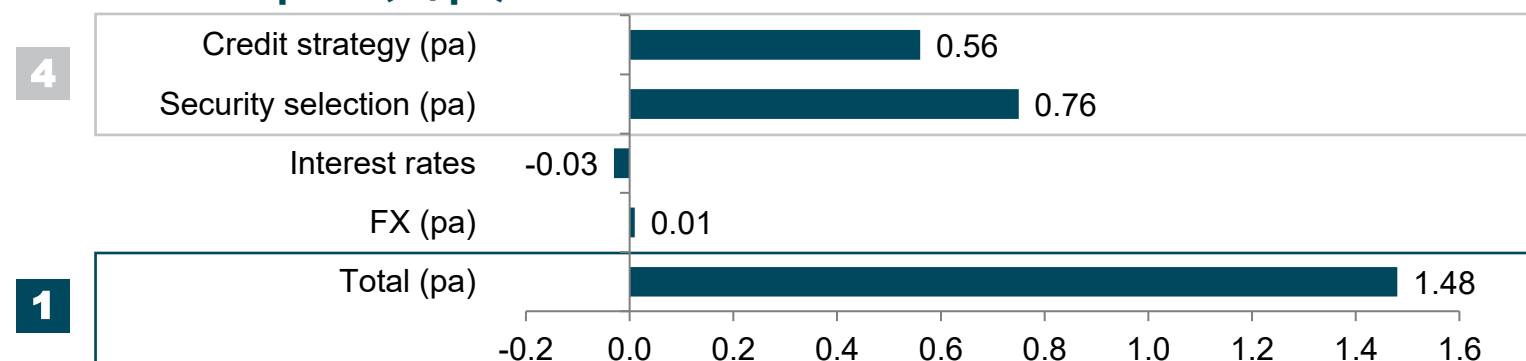
Alpha (7-year per annum)

Flagship strategy¹ 1.77%

IG only strategy² 1.37%

Attribution %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Credit strategy	1.25	0.98	0.68	-0.06	-0.29	0.63	0.72	0.65	2.14	0.26	0.45	0.60	0.40	-0.05	-0.09
Security selection	1.04	0.38	0.12	1.00	0.68	0.71	-0.20	0.56	2.78	1.01	1.87	0.69	0.56	0.18	0.08
Credit total	2.29	1.36	0.79	0.95	0.39	1.34	0.52	1.21	4.92	1.27	2.33	1.29	0.96	0.13	-0.01
				3			3			3	3				
Interest rates	0.20	0.31	-0.11	0.04	-0.06	-0.39	-0.50	0.08	-0.15	-0.24	0.23	-0.18	0.26	0.13	-0.09
Currency	-0.01	0.13	0.18	0.17	-0.04	-0.17	-0.12	-0.03	0.01	-0.07	0.00	-0.05	0.03	-0.01	0.05
2 Total	2.51	1.80	0.87	1.15	0.30	0.78	-0.10	1.25	4.89	0.96	2.56	1.06	1.25	0.25	-0.05

Since inception (% pa)

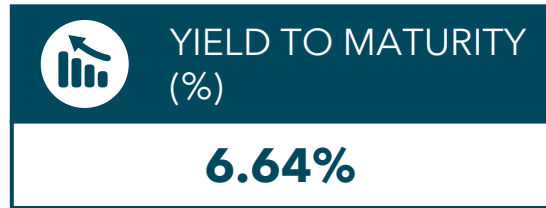


Source: Insight as at 31 March 2026. ¹ The representative portfolio adheres to the same investment approach as Insight's global credit strategy. Shown gross of fees, in USD. Inception: 31 October 2011. Prior to 28 February 2015, simulated returns are based on the performance of the GBP representative portfolio synthetically hedged to USD. ² The global credit investment grade composite (C0963) is shown gross of fees, inception: 31 December 2015. Shown gross of fees, in EUR. Portfolio holdings are subject to change at any time without notice, are for information purposes only and should not be construed as investment recommendations. A copy of a fully compliant GIPS report is available at the back of this document.

Multi-Sector Credit Income Strategy

Investment case

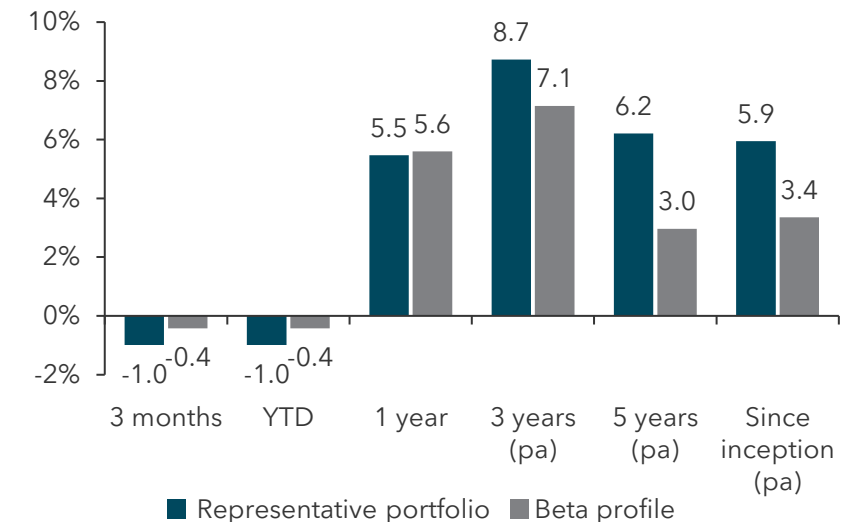
Simulated performance results have certain inherent limitations. Simulated results do not represent actual trading/returns and are not a reliable indicator of future performance. Simulated results are based on performance of the strategy synthetically hedged into USD from GBP.



Why this strategy?

- Benchmark agnostic dynamic access to the **full credit spectrum** with **low interest rate duration** and **global diversification**
- High yield style **income objective of 4-6%** with **investment grade volatility**
- **Consistent delivery of alpha** driven by credit decisions and calendar year performance

		Min	Max
Typical ranges	DM ¹ IG	10%	60%
	DM ¹ HY (including Loans)	10%	40%
	EMD	5%	25%
	Securitised Non-Agency	5%	20%
Credit quality	IG average		
Beta profile	50% Global IG 1-10 years; 50% Global HY		
Duration	0 to 5 years		

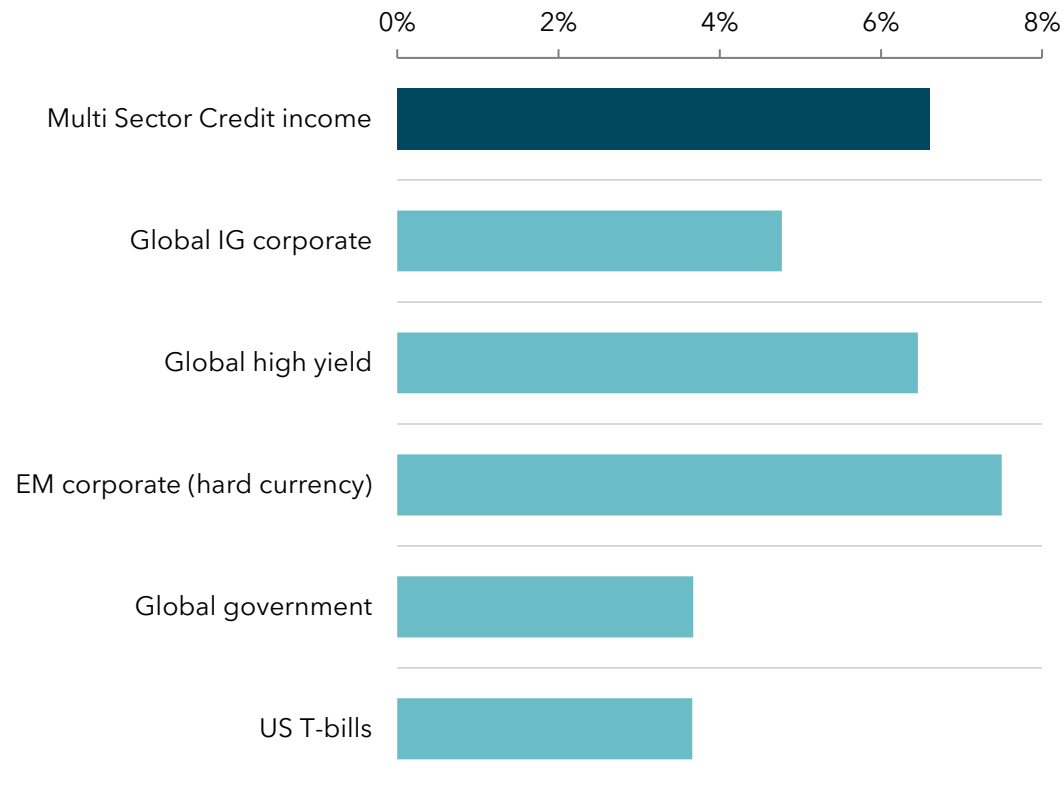


Source: Insight as at 31 March 2026. ¹ DM = developed market; above based on exposure. Since 1 June 2025, data is for the representative portfolio that adheres to the same investment approach as Insight's multi-sector credit strategy. Prior to 1 June 2025, simulated returns are based on the performance of the GBP representative portfolio that adheres to the same investment approach as the Responsible Horizons multi-sector credit strategy, synthetically hedged to USD. Benchmark, synthetically hedged into USD. Beta profile: 50% Bloomberg Global Aggregate Credit 1-10 year Index and 50% Global High Yield Corporate Index, USD-hedged. Inception date: 31 December 2019. All returns over one year are annualised. Fees and charges apply and can have a material effect on the performance of your investment.

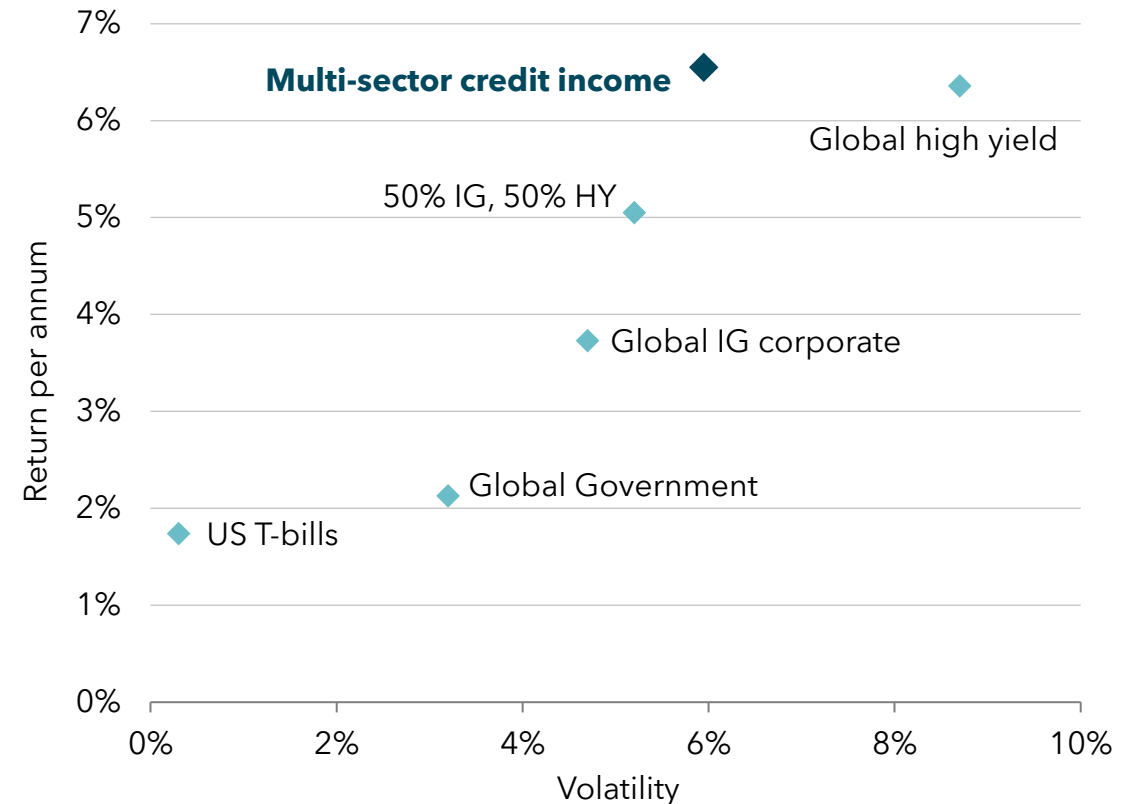
BNY's multi-sector credit income strategy

Targeting high yield levels of return with investment grade volatility

Yield to worst¹



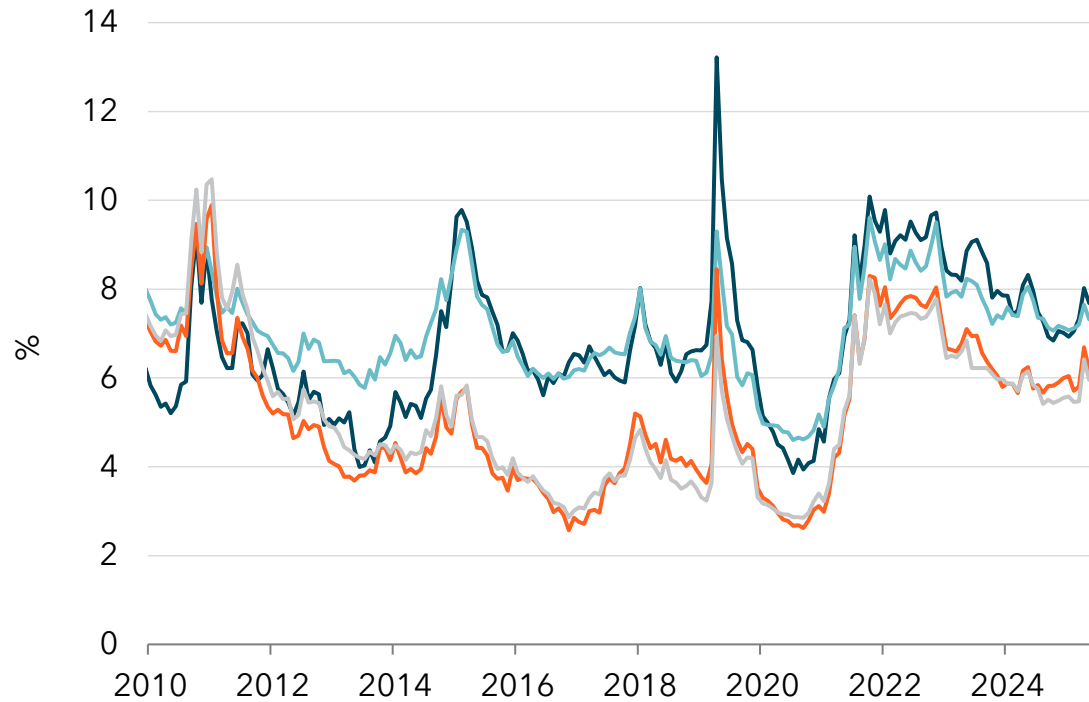
Attractive risk return profile²



Source: Insight and Bloomberg. Global IG corporate: ICE BAML Global Corporate index (G0BC). Global high yield: ICE BAML Global High Yield index (HW00). Emerging market corporate (hard currency): JPMorgan CEMBI Broad Diversified index. Global government: ICE BAML Global Government index (W0G1). US T-bills: ICE BAML US Treasury Bill index (G0BA). 50% IG, 50% HY: 50% Bloomberg Global Aggregate Credit 1-10 year index; 50% Global High Yield Corporate index, USD-hedged. Insight multi-sector credit income strategy simulated using 75% of total returns from Bloomberg Global High Yield Corporate index USD hedged plus 1.5% per annum alpha and 1.5% additional volatility. Target returns and volatility are objectives and not guaranteed. ¹ Data to 28 February 2026 and USD-hedged for comparison purposes but may not always be a fair representation of income generated by an investment in the sector. ² Data is 20-year weekly total return data to 31 March 2026.

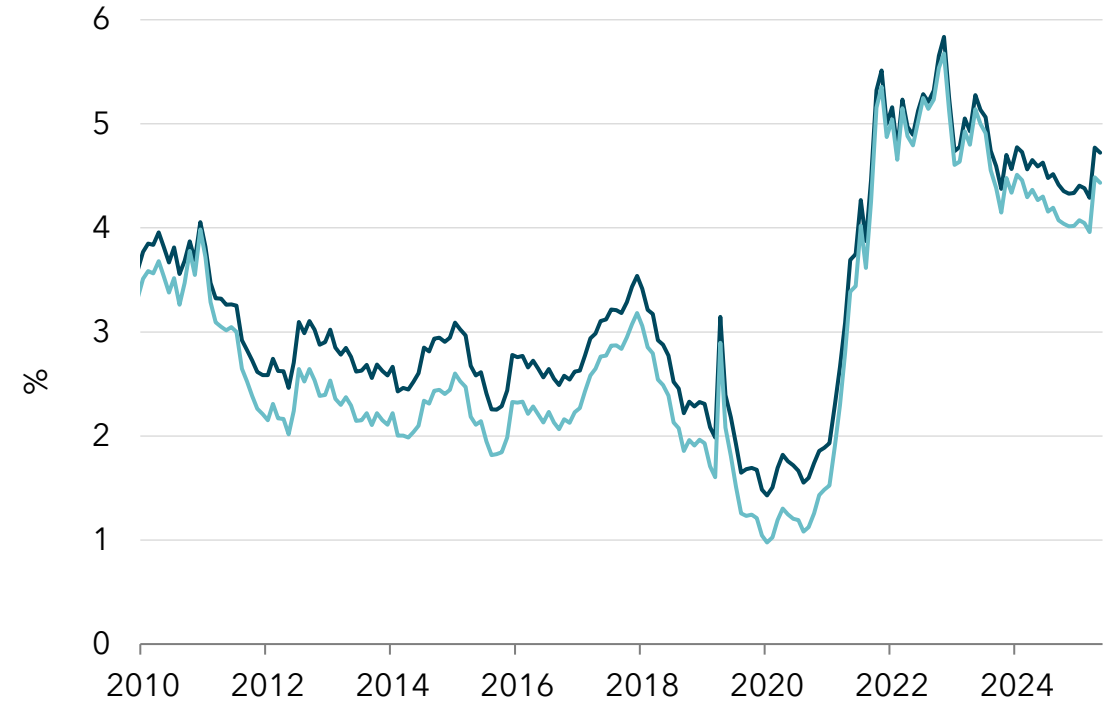
Is there enough benefit for taking longer-dated credit risk?

US and European High yields (%)



— Short-dated US High Yield — US High yield (all maturities)
— Short-dated EU High Yield — EU High Yield (all maturities)

Global Investment grade yields (%)



— Global IG (all maturities) — Global IG (1-10 year)

Source: Bloomberg as at 30 April 2026. Markets are based upon BAML ICE market indices: HSA0 (0-3yr US HY), H0A0 (US HY), HE0B (2-4yr EU HY) and HE00 (EU HY).

BNY's global short dated credit strategy

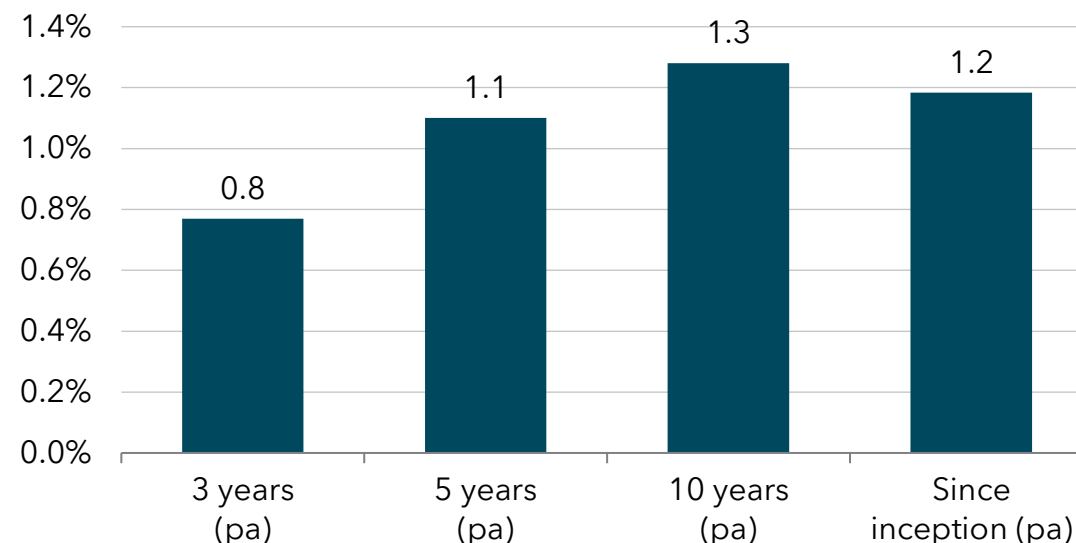
Investment case



Why this strategy?

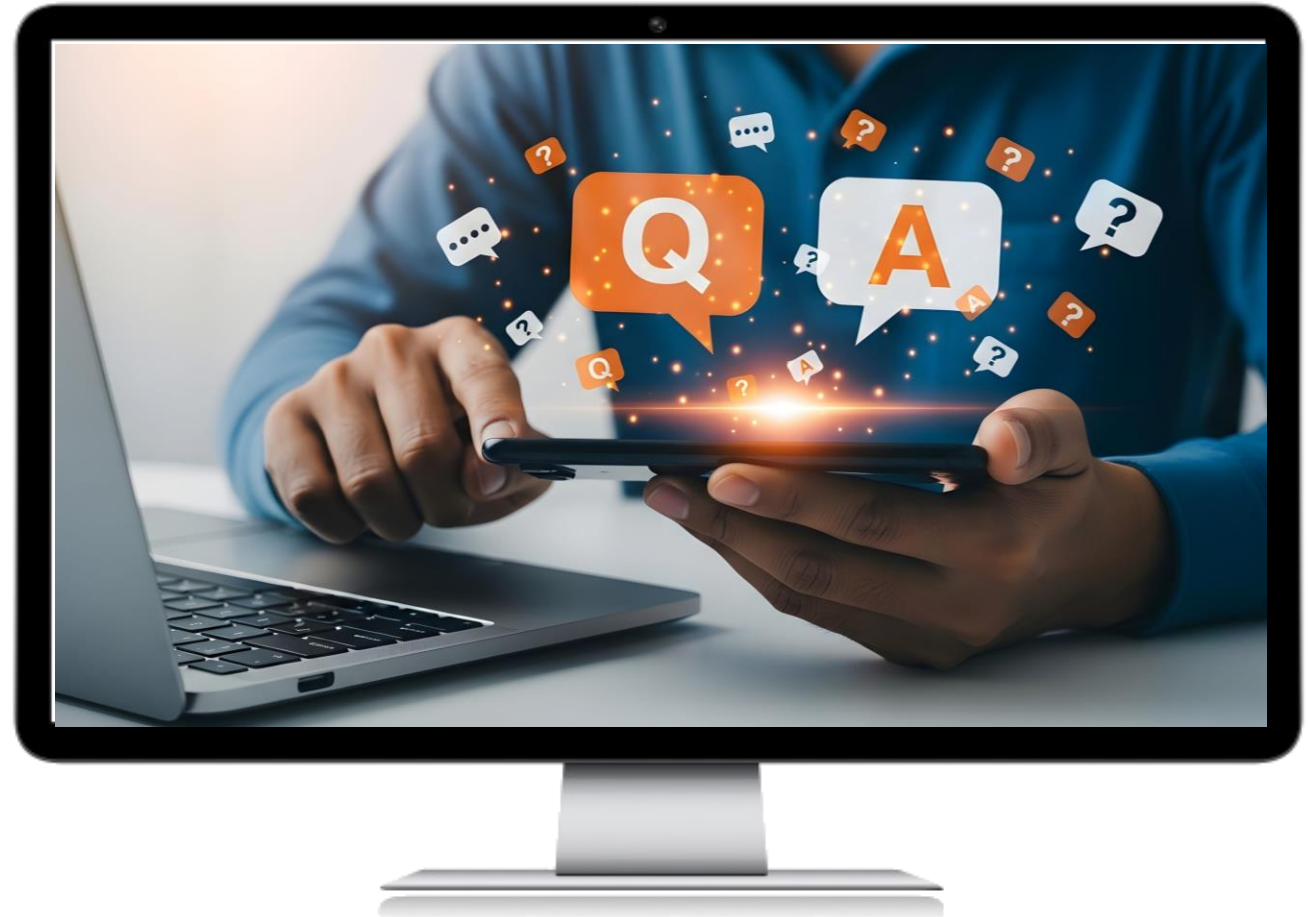
- **Core high quality** fixed income allocation with a **global** opportunity set
- Attractive **income** with **low interest rate** sensitivity
- **Benchmark aware active** management against the Bloomberg Global Aggregate Credit 1-5 Index (IG only, contains no Securitized nor Treasuries)
- **Consistent** delivery of alpha as measured calendar year performance and top quartile versus peers

Relative to benchmark performance (all maturity, %)¹



As at 31 March 2026. The short-dated credit representative portfolio adheres to the same investment approach as Insight's global short dated credit strategy. The all maturity representative portfolio adheres to the same investment approach as Insight's global credit strategy and is shown for illustrative purposes only in order to demonstrate our ability to actively manage this asset class. Data is shown gross of fees and in USD. ¹ Note that the performance consists of combined performance of two representative portfolios with the same investment policy and strategy. The inception date of the first portfolio is 26 January 2015 and the track record ends on 29 February 2016 which is the same date as the inception of the second live portfolio. The combined performance is shown due to common investors and assets. The strategy is non-investable, and performance is indicative only. Relative performance shows the difference between the return and its respective benchmark. Benchmark: Bloomberg Global Aggregate Corporate index (USD hedged). All returns over one year are annualised. Fees and charges apply and can have a material effect on the performance of your investment.

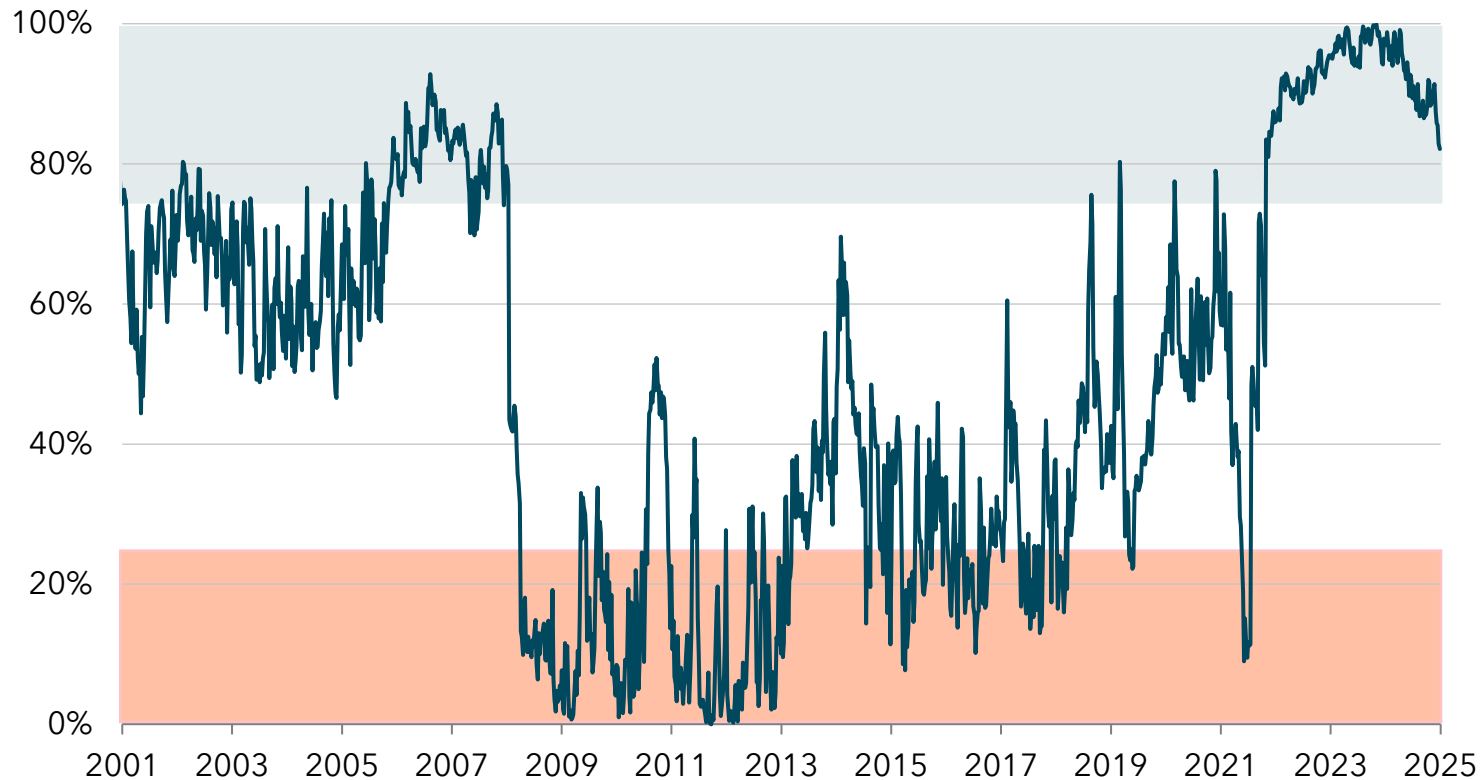
Thank you



Adam Whiteley

Top quartile environment for absolute return

4-factor blend percentile history



Investors disappointed in 2010s

- Yields were low, but kept falling, then stayed low (or negative)
- Credit spreads kept tightening
- Golden era for asset allocation

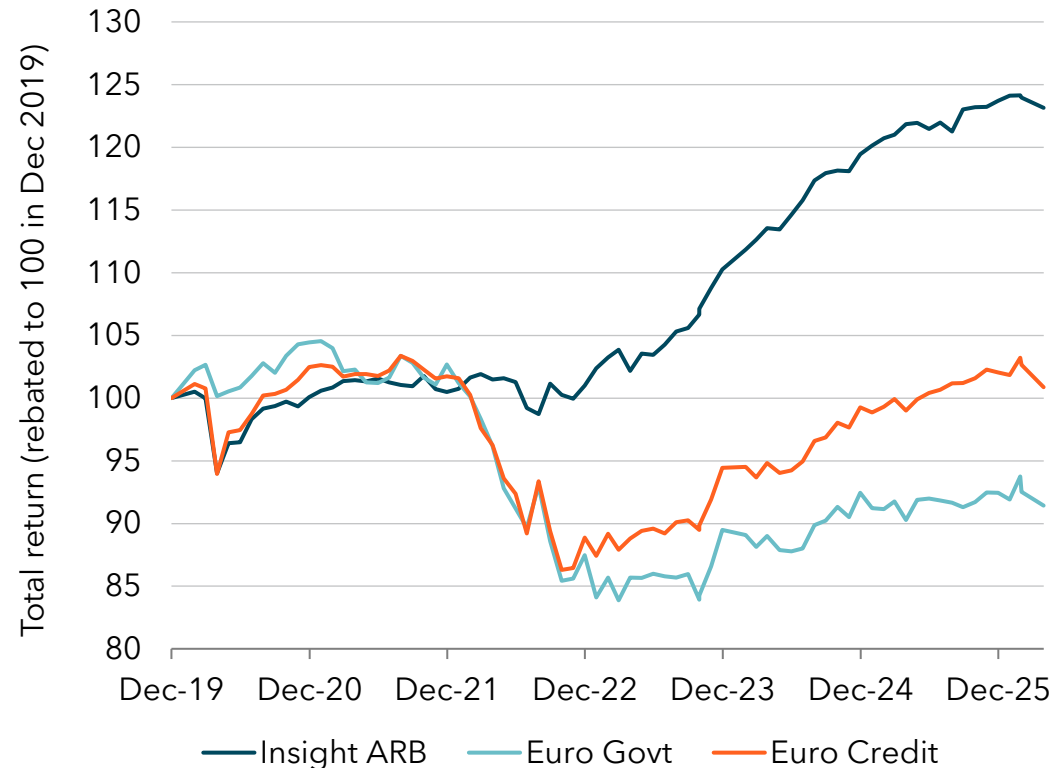
What makes a good environment?

- Higher cash rates
- Flat yield curves
- Elevated volatility
- Credit spreads expensive

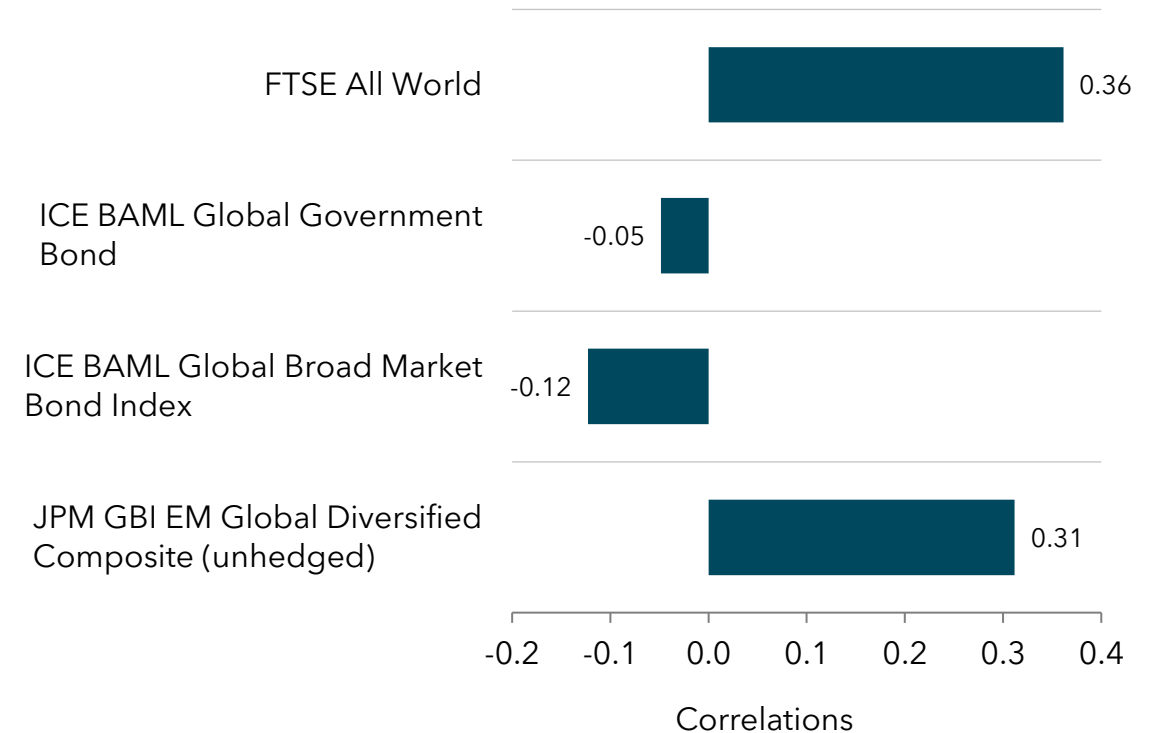
Source: Insight and Bloomberg as at 31 December 2025. Based on weekly data. For illustrative purposes only.

Absolute return strategies can provide a diversified source of returns

Performance compared to underlying assets



Absolute return correlations with other asset classes¹



Source: Insight and Bloomberg as at 31 March 2026. Euro Govt = ICE BofA Euro Government index 'EG0B'. Euro Credit = ICE BofA Euro Corporate index 'ER00'. Insight absolute return bond (ARB) performance shown is that of a representative portfolio adhering to the same investment approach as Insight's absolute return bond strategy. Performance calculated as total return, income reinvested, gross of fees in GBP. Fees and charges apply and can have a material effect on the performance of your investment. ¹ Correlations are calculated using monthly data from inception August 2006.

BNY Mellon Absolute Return Bond Fund

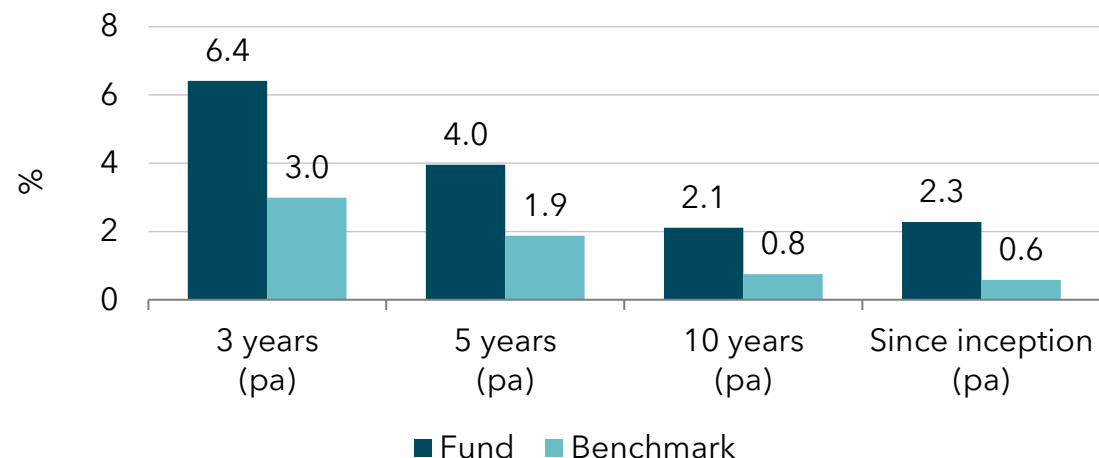
Portfolio summary as at 31 March 2026

Fund summary

- Aims to provide a positive absolute return in all market conditions over a rolling 12-month period by investing primarily in debt and debt-related securities and instruments located worldwide and in financial derivative instruments relating to such securities and instruments.
- A diversified fixed income absolute return fund.
- Utilises broad fixed income opportunity set, e.g. government, inflation linked, corporate, emerging market debt, high yield, loans, asset backed securities and currency.
- Launched in 2012, asset size €246m.
- Target is to outperform benchmark by 3% pa on a rolling annualised three-year basis before fees.

Performance attribution (3 years)	bp
Country allocation, inflation, duration and yield curve	570
Investment grade credit	118
Asset backed securities	78
High yield and loans	189
Emerging market debt	32
Currency	7

Fund performance



Risk statistics

Information ratio (3 years)	1.75
Tracking error pa (3 years)	1.96%

The BNY Mellon Absolute Return Bond Fund is shown gross of fees and in EUR. Benchmark: 3-Month EURIBOR. Inception date: 9 March 2012. All returns over one year are annualised. Fees and charges apply and can have a material effect on the performance of your investment.

IMPORTANT DISCLOSURES

Insight's Global Credit Strategy: Representative Portfolio (USD Synthetic Hedged)

Ten-year performance record

Past performance is not a guide to future performance. Simulated performance results have certain inherent limitations. Simulated results do not represent actual trading/returns and are not a reliable indicator of future performance. Fees and charges apply and can have a material effect on the performance of your investment. Prior to 28 February 2015, simulated returns are based on the performance of the gbp representative portfolio synthetically hedged to USD.

12-month rolling returns to 31 December (%)

	2024 - 202	2023 - 2024	2022 - 2023	2021 - 2022	2020 - 2021	2019 - 2020	2018 - 2019	2017 - 2018	2016 - 2017	2015 - 2016
Insight's global credit strategy: representative portfolio (USD synthetic hedged)	7.07	4.80	9.80	-12.06	0.00	12.89	13.25	-0.57	6.18	6.01
Bloomberg Global Aggregate Credit index hedged into USD	6.80	3.52	8.68	-14.22	-0.95	7.78	11.85	-0.47	5.36	5.69

Calendar year returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Insight's global credit strategy: representative portfolio (USD synthetic hedged)	7.07	4.80	9.80	-12.06	0.00	12.89	13.25	-0.57	6.18	6.01
Bloomberg Global Aggregate Credit index hedged into USD	6.80	3.52	8.68	-14.22	-0.95	7.78	11.85	-0.47	5.36	5.69

Source: Insight. The representative portfolio adheres to the same investment approach as Insight's global credit strategy. Performance calculated as total return, income reinvested, gross of fees, in USD. Fees and charges apply and can be material on the performance of your investment. Inception date: 30 September 2011.

Insight's global credit strategy: representative portfolio (IG USD)

Ten-year performance record

12-month rolling returns to 31 March 2026(%)

	2025 - 2026	2024 - 2025	2023 - 2024	2022 - 2023	2021 - 2022	2020 - 2021	2019 - 2020	2018 - 2019	2017 - 2018	2016 - 2017
Insight's global credit strategy: representative portfolio (IG USD)	4.63	5.67	7.35	-3.89	-2.97	13.88	4.76	4.57	3.57	4.02
Bloomberg Global Aggregate Credit index hedged into USD	4.61	5.12	5.59	-5.07	-4.90	7.98	3.70	5.16	2.82	3.55

Calendar year returns

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Insight's global credit strategy: representative portfolio (IG USD)	6.89	4.99	9.71	-12.25	0.04	12.97	13.15	-0.63	6.02	5.92
Bloomberg Global Aggregate Credit index hedged into USD	6.80	3.52	8.68	-14.22	-0.95	7.78	11.85	-0.47	5.36	5.69

The representative portfolio (IGCREDUPUSD) adheres to the same investment approach as Insight's global credit strategy. Performance calculated as total return, income reinvested, gross of fees in USD. Inception: 26 January 2015. Fees and charges apply and can have a material effect on the performance of your investment.

Insight's Multi-Sector Credit Income Strategy: Representative Portfolio

Ten-year performance record

Simulated performance results have certain inherent limitations. Simulated results do not represent actual trading/returns and are not a reliable indicator of future performance. Simulated results are based on performance of the strategy synthetically hedged into USD from GBP.

12-month rolling returns to 31 March (%)

	2025 - 2026	2024 - 2025	2023 - 2024	2022 - 2023	2021 - 2022	2020 - 2021	2019 - 2020	2018 - 2019	2017 - 2018	2016 - 2017
Insight's Multi-Sector Credit Income Strategy: Representative Portfolio	5.47	8.66	12.15	4.18	0.93	17.09	--	--	--	--
50% Bloomberg Global Aggregate Credit 1-10 year index and 50% Global High Yield Corporate index, USD hedged	5.60	7.18	8.68	-2.63	-3.39	15.37	--	--	--	--

Calendar year returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Insight's Multi-Sector Credit Income Strategy: Representative Portfolio	8.02	9.96	12.32	-0.26	2.45	6.31	--	--	--	--
50% Bloomberg Global Aggregate Credit 1-10 year index and 50% Global High Yield Corporate index, USD hedged	7.55	6.96	10.45	-10.10	1.58	6.40	--	--	--	--

Source: Insight. The representative portfolio adheres to the same investment approach as the multi-sector credit income strategy. Since 1 June 2025, data is for the representative portfolio that adheres to the same investment approach as Insight's multi-sector credit income strategy. Prior to 1 June 2025, simulated returns are based on the performance of the GBP representative portfolio that adheres to the same investment approach as the Responsible Horizons multi-sector credit strategy, synthetically hedged to USD. Beta profile: 50% Bloomberg Global Aggregate Credit 1-10 year Index and 50% Global High Yield Corporate Index, USD-hedged. Performance calculated as total return, income reinvested, gross of fees, hedged into USD. Fees and charges apply and can be material on the performance of your investment. Inception date: 31 December 2019.

Responsible Horizons multi sector credit strategy: representative portfolio

Ten-year performance record

12-month rolling returns to 31 March (%)

	2025 - 2026	2024 - 2025	2023 - 2024	2022 - 2023	2021 - 2022	2020 - 2021	2019 - 2020	2018 - 2019	2017 - 2018	2016 - 2017
Responsible Horizons multi sector credit strategy: representative portfolio	5.56	8.54	11.61	2.96	0.82	16.88	--	--	--	--
SONIA	4.15	5.09	5.17	2.27	0.14	0.06	-	-	-	-

Calendar year returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Responsible Horizons multi sector credit strategy: representative portfolio	7.81	9.72	11.57	-1.24	2.34	5.92	--	--	--	--
SONIA	4.37	5.28	4.77	1.42	0.06	0.19	-	-	-	-

The representative portfolio adheres to the same investment approach as the Responsible Horizons multi sector credit strategy. Performance is shown gross of fees and in GBP. Inception: 31 December 2019. Fees and charges apply and can have a material effect on the performance of your investment.

BNY Mellon Absolute Return Bond Fund

Ten-year performance record

12-month rolling returns to 31 March 2026 (%)

	2025 - 2026	2024 - 2025	2023 - 2024	2022 - 2023	2021 - 2022	2020 - 2021	2019 - 2020	2018 - 2019	2017 - 2018	2016 - 2017
BNY Mellon Absolute Return Bond Fund (EUR)	1.07	7.30	11.13	0.69	0.06	8.26	-4.06	-5.29	-0.56	3.65
3-Month EURIBOR	2.02	3.25	3.69	1.03	-0.55	-0.46	-0.39	-0.32	-0.33	-0.30

Calendar year returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
BNY Mellon Absolute Return Bond Fund (EUR)	3.32	8.96	7.70	1.63	0.15	1.03	1.46	-5.10	0.33	2.11
3-Month EURIBOR	2.16	3.60	3.27	0.35	-0.56	-0.43	-0.36	-0.32	-0.33	-0.27

The BNY Mellon Absolute Return Bond Fund is shown gross of fees and in EUR. Benchmark: 3-Month EURIBOR. Inception date: 9 March 2012. All returns over one year are annualised. Fees and charges apply and can have a material effect on the performance of your investment.

BNY Mellon Absolute Return Bond Fund

Investment objective, benchmark and annual performance

Investment objective, benchmark and annual performance

Investment Objective

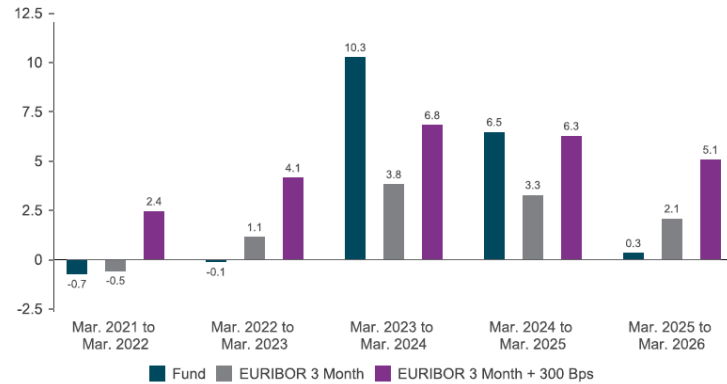
To provide a positive absolute return in all market conditions over a rolling 12 month period by investing primarily in debt and debt-related securities and instruments located worldwide and in financial derivative instruments relating to such securities and instruments. However, a positive return is not guaranteed and a capital loss may occur.

Performance Benchmark

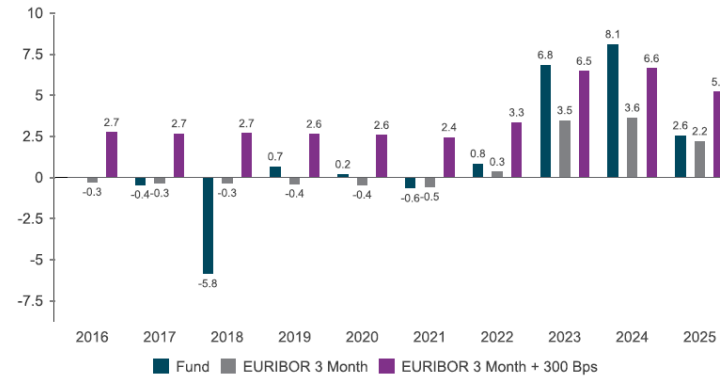
The Fund will measure its performance against 3 Month EURIBOR (the "Cash Benchmark"). EURIBOR is the Euro Interbank Offer Rate and is a reference rate that is constructed from the average interest rate at which Eurozone banks offer unsecured short-term lending on the inter-bank market. The Cash Benchmark is used as a primary target against which to measure its performance on a rolling 12 month basis after fees. The primary target is representative of cash returns. The Fund uses Cash Benchmark +3% per annum as a supplementary target against which to measure its performance on a rolling annualised 3 year basis before fees. The supplementary target is reflective of the maximum level of risk the Fund expects to take. Performance is expected to lie between these two targets; however, positive return is not guaranteed, and a capital loss may occur. The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies disclosed in the Prospectus.

Past performance is not a guide to future performance

12-Month Returns (%)



Calendar Year Returns (%)



Source: Lipper as at 31 March 2026. Fund performance Euro W (Acc.) calculated as total return, based on net asset value, including charges, but excluding initial charge, income reinvested gross of tax, expressed in share class currency. Returns may increase or decrease as a result of currency fluctuations.

The benchmark was updated on 01/11/2021, performance prior to the change is shown using the previous benchmark. The share class can be different to that of the base currency of the fund. For CHF it is SARON CHF, For EUR it is EURIBOR, For GBP it is GBP SONIA, For USD it is USD SOFR, For SGD it is SIBOR SGD.

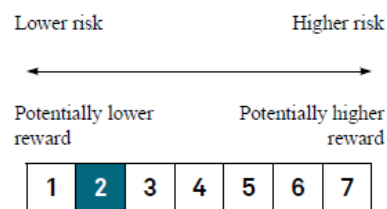
Share Class Launch Date 03 Oct 2016

BNY Mellon Absolute Return Bond Fund

Key investment risks applicable to this fund

- The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed.
- **Geographic Concentration Risk:** Where the Fund invests significantly in a single market, this may have a material impact on the value of the Fund.
- **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.
- **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.
- **Emerging Markets Risk:** Emerging Markets have additional risks due to less-developed market practices.
- **Share Class Hedging Risk:** For hedged share classes the hedging strategy is used to reduce the impact of exchange rate movements between the share class currency and the base currency. It may not completely achieve this due to factors such as interest rate differentials.
- **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.
- **Environmental, Social and Governance (ESG) Investment Approach Risk:** The Fund 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 Fund'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 Fund 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.
- **Performance Aim Risk:** The performance aim is not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for returns to vary significantly.
- **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 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.
- **Credit Risk:** The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.
- **China Interbank Bond Market and Bond Connect risk:** The Fund 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 Fund's ability to achieve its investment objective.
- **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.
- A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

Summary risk indicator (SRI) - Euro W (Acc.)



The Summary Risk Indicator is a number between 1 and 7 shown on all PRIIPs Key Information Documents (PRIIPs KID) to allow investors to compare funds' risk and reward profiles. 1 is the lowest and 7 is the highest. The risk category was calculated using historical performance data (or indicative fund performance during periods of suspension) and may not be reliable indication of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed. Please see the PRIIPs KID for more information.

Past performance is not a guide to future returns.

The value of investments and the income received can fall as well as rise and investors may not get back the original amount invested.

Warning

For Professional Clients only. This is a financial promotion.

Please refer to the prospectus and the KIID/KID before making any investment decisions. Go to www.bny.com/investments.

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

Portfolio holdings are subject to change, for information only and are not investment recommendations.

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For investors in the United Kingdom (UK): BNYMGF is authorised overseas but not in the UK. The Financial Ombudsman Service is unlikely to be able to consider complaints related to BNYMGF, its sub-funds, its operator or its depositary. Any claims for losses relating to the operator and the depositary of BNYMGF are unlikely to be covered under the compensation scheme. A prospective investor should consider getting financial advice before deciding to invest and should see the BNYMGF prospectus for more information.

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