

FINANCIAL PROMOTION/MARKETING MATERIAL
FOR PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY
NOT TO BE REPRODUCED WITHOUT PRIOR WRITTEN APPROVAL
PLEASE REFER TO ALL RISK DISCLOSURES AT THE FRONT OF THIS DOCUMENT

CIR Maturing Buy and Maintain Bond Funds

Q1 2026



> **BNY** | INVESTMENTS

Important disclosures

Risk disclosures

- **Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.**
- The performance results shown, whether net or gross of investment management fees, reflect the reinvestment of dividends and/or income and other earnings. Any gross of fees performance does not include fees, taxes and charges and these can have a material detrimental effect on the performance of an investment. Taxes and costs incurred when purchasing, holding, converting or selling any investment, will impact returns. Costs may increase or decrease as a result of certain currency conversions, such as currency hedging, investment exposure to international markets, and exchange rate fluctuations.
- Any target performance aims are not a guarantee, may not be achieved and a capital loss may occur. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies over time, and/or prevailing market conditions and are not an exact indicator. They are speculative in nature and are only an estimate. What you will get will vary depending on how the market performs and how long you keep the investment/product. Strategies which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected.
- Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialise or vary significantly from the actual results. Accordingly, the projections are only an estimate.
- Portfolio holdings are subject to change, for information only and are not investment recommendations.

Associated investment risks

Liability-driven investment

Fixed income, Multi-asset, Cash, Global ABS Fund, Secured Finance Fund/Secured Finance II Fund, LDI Synthetic Global Equity Funds, LDI Synthetic Global Credit Fund, LDI Credit Enhanced Gilt Funds

- Investments in bonds are affected by interest rates and inflation trends which may affect the value of the portfolio.
- The issuer of a debt security may not pay income or repay capital to the bondholder when due. The return risk to a portfolio is higher where a portfolio is highly concentrated in such an issuer.
- The investment manager may invest in instruments which can be difficult to sell when markets are stressed.
- Derivatives may be used to generate returns as well as to reduce costs and/or the overall risk of the portfolio. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large impact on the portfolio.
- A credit default swap (CDS) provides a measure of protection against defaults of debt issuers but there is no assurance their use will be effective or will have the desired result.
- Investments in emerging markets can be less liquid and riskier than more developed markets and difficulties in accounting, dealing, settlement and custody may arise.
- Where high yield assets are held, their low credit rating indicates a greater risk of default, which would affect the value of the portfolio.
- Property assets are inherently less liquid and more difficult to sell than other assets. The valuation of physical property is a matter of the valuer's judgement rather than fact.
- The specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan's value. Also, many loans are not actively traded, which may impair the ability of the portfolio to realise full value in the event of the need to liquidate such assets.
- Leveraged funds: as a result of market conditions, the value of the assets held by a Fund may fall and result in a higher degree of leverage than is deemed appropriate by the Investment Manager. In order to reduce the degree of leverage, the Investment Manager may seek to reduce a Funds' total asset exposure. Investors would need to subscribe for additional Shares in order to maintain the level of sensitivity to market movements. Where such an event is unanticipated, this may result in the investors having less sensitivity to market movements than they might consider appropriate to their individual requirements until they have subscribed for additional Shares.
- Money market funds: an investment in a money market fund is not a guaranteed investment and it is different to an investment in deposits as the principal invested is capable of fluctuation. Whilst preservation of capital is a major component of the objective it is not guaranteed. The value of capital invested in a money market fund may fluctuate. The Fund does not rely on external support for guaranteeing its ability to sell its assets and/or meet redemptions (liquidity) or stabilising the fund's price per unit/share (Net Asset Value). Neither Insight nor any other BNYM group company will provide capital support in the event of any capital loss, which will be borne by the investor.
- While efforts will be made to eliminate potential inequalities between shareholders in a pooled fund through the performance fee calculation methodology, there may be occasions where a shareholder may pay a performance fee for which they have not received a commensurate benefit.

Associated investment risks

Responsible investment



- **Investment type:** The application and overall influence of responsible investment approaches may differ, potentially materially, across asset classes, geographies, sectors, specific investments or portfolios due to the nature of the specific securities and instruments available and the wide range of sustainability related and other relevant investment risks which may be considered.
- **Integration:** The integration of sustainability risks within investment analysis refers to the inclusion of sustainability-related risk factors alongside traditional financial risk factors in investment analysis and research to judge the fair value of a particular investment and may also include the monitoring and reporting of such risks within a portfolio. Integrating sustainability-related risk analysis in this way will not typically restrict the potential investable universe, but rather aims to ensure that relevant and material risks are taken into account by analysts and/or portfolio managers in their decision-making.
- **Ratings:** The use, influence and relevance of Insight's ESG ratings in specific investment strategies will vary, potentially significantly, depending on factors including the nature of the asset class and the structure of the investment mandate involved, including whether a strategy has a specific ESG or sustainability objective. The ratings are based on third-party data, which are provided and generated using proprietary methodologies of data providers. These providers may in turn depend on issuer data which could be inaccurate, incomplete or out of date. Insight's ratings therefore may require specialist interpretation. The methodologies we employ to aggregate data, generate ratings and apply these ratings in specific investment processes and strategies are subject to change.
- **Engagement activity:** The relevance of Insight firm-level stewardship engagement activity and the outcomes of this activity relating to buy, hold and sell decisions made within specific investment strategies will vary, potentially significantly, depending on the nature of the asset class and the structure of the investment mandate involved.
- **Reporting:** Information provided on sustainability-related measures or

characteristics of a portfolio is for illustrative or indicative purposes, and does not in itself signify sustainability-related objectives or activity of the portfolio.

- **Forward-looking commitments and related targets:** Where we are required to provide details of forward-looking targets in line with commitments to external organisations, these goals are aspirational and defined to the extent that we are able and in accordance with the third-party guidance provided. As such we do not guarantee that we will meet them in whole or in part or that the guidance will not evolve over time. Assumptions will vary, but include whether the investable universe evolves to make suitable investments available to us over time and the approval of our clients to allow us to align their assets with goals in the context of the implications for their investments and issues such as their fiduciary duty to beneficiaries.

Insight applies a wide range of customised sustainability, climate or responsible investment related guidelines to mandates which can be tailored to reflect individual client requirements. Individual investor experience will vary depending on the investment strategy, investment objectives and the specific guidelines applicable to a Fund or portfolio. Please refer to the investment management agreement or offering documents such as the prospectus, Key Investor Information Document (KIID) or the latest Report and Accounts which can be found at www.insightinvestment.com and where applicable information in the following link for mandates in scope of certain EU sustainability regulations <https://www.insightinvestment.com/regulatory-home/sustainability-regulations/>; alternatively, speak to your main point of contact in order to obtain details of specific ESG parameters applicable to your investment.

Maturing Buy and Maintain Bond Funds

Performance as at 31 March 2026



	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Maturing Buy and Maintain Bond Fund: 2026–2030	-0.50	5.10	5.88	1.10	2.14
iBoxx GBP Corporates 2026–2030	-0.44	5.18	5.93	0.85	2.20
Maturing Buy and Maintain Bond Fund: 2031–2035	-2.13	5.63	5.27	-0.76	1.57
iBoxx GBP Corporates 2031-2035	-2.06	5.73	5.14	-1.18	1.30
Maturing Buy and Maintain Bond Fund: 2036–2040	-2.87	4.59	3.81	-2.94	0.43
iBoxx GBP Corporates 2036–2040	-2.82	4.80	3.21	-3.43	0.06
Maturing Buy and Maintain Bond Fund: 2041–2045	-3.75	3.90	2.57	-4.38	-0.70
iBoxx GBP Corporates 2041–2045	-3.51	4.25	1.61	-5.24	-0.95
Maturing Buy and Maintain Bond Fund: 2046–2050 ¹	-4.96	3.15	1.28	-6.75	-6.03
iBoxx GBP Corporates 2046–2050	-4.63	2.72	1.14	-6.80	-6.37

Fund returns can be sense-checked against a series of customised iBoxx indices. These indices comprise sterling-denominated corporate bonds with an expected maturity or call date within the respective calendar year bands for each fund. They are not investible; for example, the longest has 25 issuers, three of which represent over 30% of the index. The duration of the indices as well as the fact that the funds have non-GBP denominated positions, means that the relative performance can deviate significantly.

Please refer to the risk disclosures and associated investment risks at the back of this document. Source: Insight and iBoxx. inception: 17 July 2017. MBAM45 (2041-2045) inception: 16 October 2017. Returns are gross of fees and in GBP. Comparator indices iBoxx Sterling Corporate Indices (excl. corporate hybrids and perpetual financials) bucketed by maturities. ¹ MBAM50 (2046-2050) launched on 3 July 2020.

Maturing Buy and Maintain Bond Funds

Return attribution: Q1 2026



Absolute	2026–2030	2031–2035	2036–2040	2041–2045	2046–2050
Credit spread carry	17	22	24	23	28
Credit spread change	-31	-83	-91	-107	-144
Interest rate carry	97	118	130	130	126
Other interest rate change	-133	-271	-349	-421	-506
Total	-50	-213	-287	-375	-496

Relative to comparator indices	2026–2030	2031–2035	2036–2040	2041–2045	2046–2050
Credit spread carry	1	0	1	-0	-6
Credit spread change	3	7	3	3	40
Interest rate carry	-1	-3	0	-0	-2
Other interest rate change	-10	-12	-9	-26	-65
Total	-6	-7	-5	-24	-33

Please refer to the risk disclosures and associated investment risks at the front of this document. As at 31 March 2026. Returns are gross of fees and in GBP. Source: Insight. Comparator indices: iBoxx sterling corporate indices (excluding corporate hybrids and perpetual financials) bucketed by maturities.

Maturing Buy and Maintain Bond Funds

Characteristics as at 31 March 2026



Attributes	2026-2030	2031-2035	2036-2040	2041-2045	2046-2050
Gross redemption yield (%)	5.17	5.75	6.15	6.41	6.48
Government spread (bp)	86	108	106	106	99
Z-spread (bp)	105	155	173	186	190
Modified duration (years)	2.2	5.9	8.6	10.7	12.9
Spread duration (years)	2.3	6.0	8.8	10.8	12.9
Running yield (%)	4.1	4.7	5.0	5.3	5.1
Number of issuers	125	96	56	54	49
Largest issuer (%)	2.3	2.2	2.6	2.8	2.8
Top 10 issuers (%)	21.5	20.0	25.6	26.2	27.3

Bond denomination (pre-hedging, %)	2026-2030	2031-2035	2036-2040	2041-2045	2046-2050
GBP	78.4	74.4	80.0	76.1	53.9
EUR	2.2	1.5	-	-	-
USD	19.2	24.5	18.4	23.5	46.0
Cash/Other	0.2	-0.4	1.5	0.3	0.1

Sector positioning (%)	2026-2030	2031-2035	2036-2040	2041-2045	2046-2050
Govt / Supranational / Agency	-	-	-	1.5	-
Financials	33.1	27.2	19.2	10.2	14.5
Consumer	8.0	10.0	5.9	8.2	12.5
Industrials	15.7	13.6	8.6	10.0	10.4
Telecoms, Media, Technology	11.5	10.3	10.5	18.1	17.2
Utilities	18.1	22.4	27.9	21.9	9.0
Property, unsecured	1.9	1.9	0.8	-	-
Secured	11.6	15.0	25.6	29.8	36.3

Credit rating distribution (%)	2026-2030	2031-2035	2036-2040	2041-2045	2046-2050
AAA	0.8	0.3	-	-	-
AA	5.4	7.3	5.5	3.7	0.7
A	41.9	41.5	44.4	51.2	57.6
BBB	51.4	51.4	48.6	44.8	41.6
Sub IG	0.2	-	-	-	-
Cash/Other	0.2	-0.4	1.5	0.3	0.1

Please refer to the risk disclosures and associated investment risks at the front of this document. Portfolio holdings are subject to change at any time without notice, are for information purposes only and should not be construed as investment recommendations. Yield shown is gross redemption.

Maturing Buy and Maintain Bond Funds

Turnover analysis: Q1 2026



NAV (%)	2026–2030		2031–2035		2036–2040		2041–2045		2046–2050	
	Sales	Buys	Sales	Buys	Sales	Buys	Sales	Buys	Sales	Buys
Credit concerns										
Tenders	-0.01									
Discretionary trades			-2.26	1.84	-1.99		-0.38	2.36	-1.52	2.39
Cash management					-0.51		-2.87		-1.64	
New issues				1.83		2.55		2.11		0.92
CDS										
Total sales/buys	-0.01		-2.26	3.67	-2.50	2.55	-3.25	4.47	-3.16	3.31

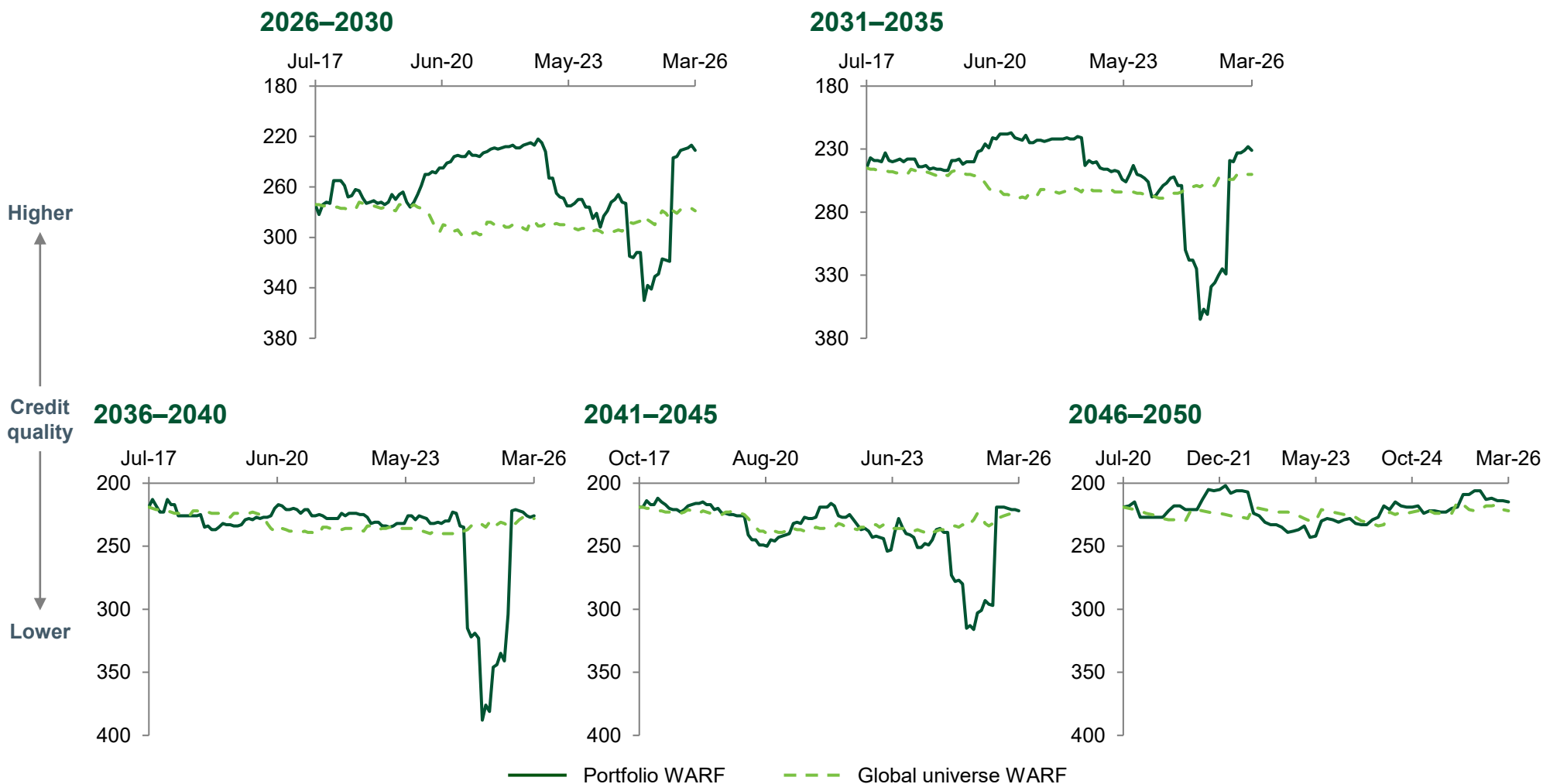
Z-Spread trade impact (bp)

Credit concerns										
Tenders	0.0									
Discretionary trades			-2.6	2.7	-2.5		-0.5	4.3	-2.3	3.7
Cash management					-0.8		-4.3		-2.6	
New issues				2.3		3.8		3.0		2.0
CDS										
Total sales/buys	0.0		-2.6	4.9	-3.3	3.8	-4.8	7.2	-4.9	5.8

Please refer to the risk disclosures and associated investment risks at the front of this document. As at 31 March 2026. Cash management includes trades done for operational issues and cash reinvestment. Discretionary trades are designed to enhance the spread/yield on the portfolio.

Maturing Buy and Maintain Bond Funds

Evolution of portfolio weighted average rating factor (WARF)



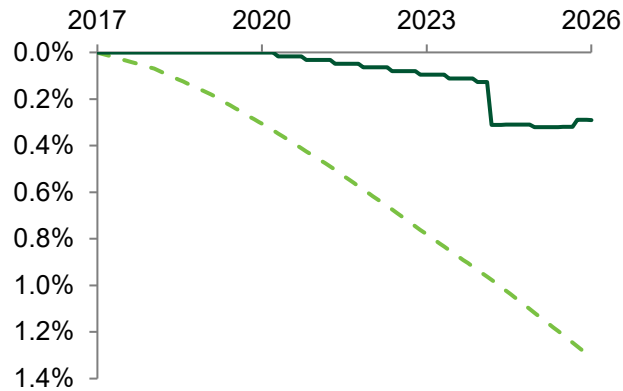
Source: Insight as at 31 March 2026. The WARF charts start shortly after the inception of the funds. inception: 17 July 2017. MBAM45 (2041-2045) inception: 16 October 2017. MBAM50 (2046-2050) inception: 3 July 2020.

Maturing Buy and Maintain Bond Funds

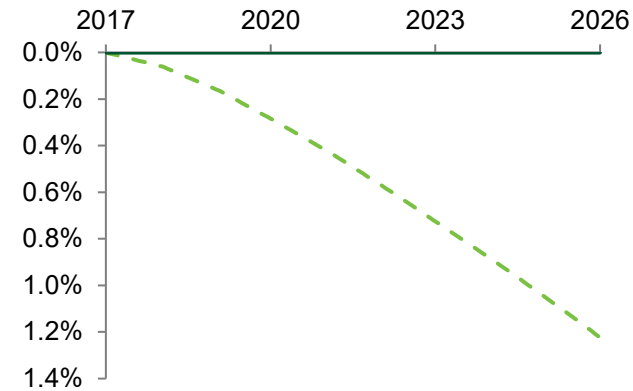
Portfolio cumulative loss rate (CLR)



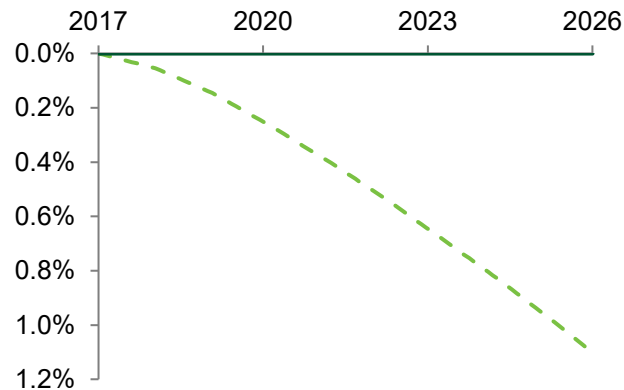
2026–2030



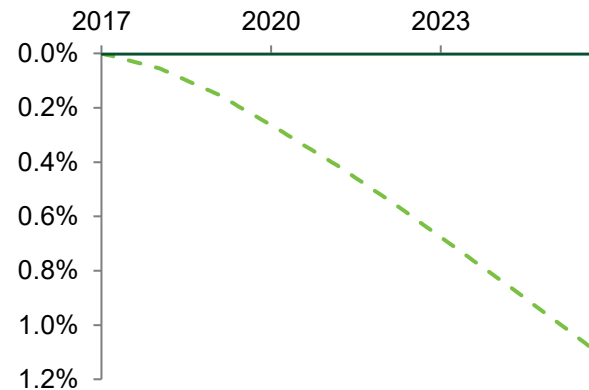
2031–2035



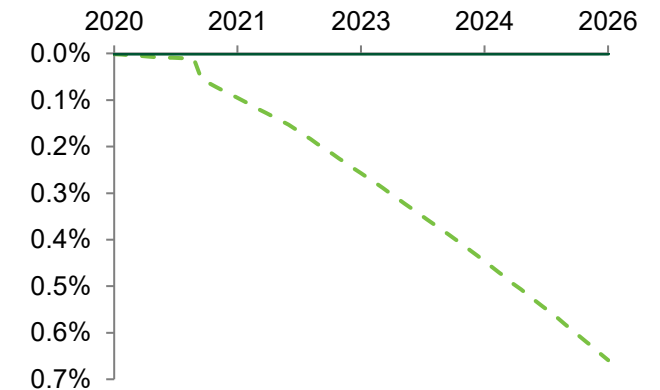
2036–2040



2041–2045



2046–2050



— Portfolio CLR - - - Global universe CLR

Source: Insight as at 31 March 2026. The CLR charts start shortly after the inception of the funds. inception: 17 July 2017. MBAM45 (2041-2045) inception: 16 October 2017. MBAM50 (2046-2050) inception: 3 July 2020.

Maturing Buy and Maintain Bond Funds

Key to credit analysis report



Credit rating	Rating factor
Aaa	1
Aa1	10
Aa2	20
Aa3	40
A1	70
A2	120
A3	180
Baa1	260
Baa2	360
Baa3	610
Ba1	940
Ba2	1350
Ba3	1780
B1	2220
B2	2720
B3	3490
Caa1	4770
Caa2	6500
Caa3	8070
C	10000

In order to assess the success of our 'Buy and Maintain' strategies we have developed a methodology to monitor how the credit quality of a portfolio evolves over time. Please see below an explanation of each section of the report.

- **Evolution of Portfolio Weighted Average Rating ('WARF')**: at inception we calculate the portfolio's weighted average rating factor ('WARF'). WARF is a numeric assessment of the credit quality of the portfolio. We recalculate the portfolio's WARF monthly comparing how the quality of the portfolio has evolved due to ratings changes, relative to the universe (note: the Universe is re-weighted to resemble the rating buckets of the relevant portfolio at inception). When the WARF moves lower this indicates an improvement in the credit quality. We would expect to see the portfolio's WARF outperforming relative to the Universe WARF over time.
- **Cumulative Loss Rate or CLR ()**: The portfolio's cumulative losses compared to the Moody's Global weighted cumulative default rate. Where losses are incurred over prolonged periods the analysis uses the prevailing NAV of the portfolio at the time of the initial credit event. The Moody's loss rate uses a 40 recovery rate assumption.

Please refer to the risk disclosures and associated investment risks at the front of this document. As at 30 September 2025. Note that the latest ratings relate to the start of the month.

Maturing Buy and Maintain Bond Funds

Issuer rating changes and fund events: Q1 2026



	2026–2030	2031–2035	2036–2040	2041–2045	2046–2050
Issuers sold for credit reasons	0	0	0	0	0
Defaults	0	0	0	0	0
Credit events	0	0	0	0	0
Upgrades	0.4%	0.6%	2.5%	0.0%	2.5%
Downgrades	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Insight as at 31 March 2026. Upgrades and downgrades are based on average credit ratings.

Insight Maturing Buy and Maintain Bond Funds

ESG and climate risk attributes as at 31 March 2026



ESG scoring (%)	MBAM 2026-2030	MBAM 2031-2035	MBAM 2036-2040	MBAM 2041-2045	MBAM 2046-2050	Global IG Corporates
1 – strong	22.5	20.1	19.7	15.8	7.9	12.0
2	38.0	35.3	26.3	26.6	35.7	27.9
3	30.6	35.4	41.6	42.8	45.6	42.8
4	6.8	8.3	10.9	14.5	10.7	8.9
5 – weak	1.7	0.7	0.0	0.0	0.0	5.2
No ESG data, corporate	0.2	0.6	0.0	0.0	0.0	3.2
No ESG data, ABS	0.0	0.0	0.0	0.0	0.0	0.0
Cash/other	0.2	-0.4	1.5	0.3	0.1	0.0
Controversy and controversial sectors (%)						
UNGC violators (proxy*)	0.0	0.0	0.0	0.0	0.0	0.1
Defence, gambling, tobacco	0.0	0.0	0.0	0.0	0.0	1.3
Issuers materially exposed to (%)						
Coal power generation	0.0	0.0	0.0	0.0	0.0	3.2
Thermal coal mining	0.0	0.0	0.0	0.0	0.0	0.0
Unconventional oil & gas extraction	0.0	0.0	0.0	0.0	0.0	1.3
Use of proceeds (%)						
Green bonds	4.8	4.6	2.7	12.7	0.0	5.3
Social bonds	0.0	2.9	0.0	2.6	5.2	0.5
Sustainability bonds	1.1	6.2	14.5	4.8	2.5	0.7

Please refer to the risk disclosures and associated investment risks at the back of this document. Source: Insight and MSCI. Global IG Corporates: Bloomberg Corporate Aggregate index. The Funds do not have an explicit ESG or engagement objective. Further information on Insight's ESG scoring methodology can be found at the back of this presentation. * MSCI controversy score = 0.

Insight Maturing Buy and Maintain Bond Funds

Carbon analysis as at 31 March 2026



	MBAM 2026-2030	MBAM 2031-2035	MBAM 2036-2040	MBAM 2041-2045	MBAM 2046-2050	Global IG Corporates
Scope 1+2						
Weighted average carbon intensity (tonnes/USDm sales)	57	65	74	64	52	201
<i>Coverage (reported/estimated)</i>	99 (92/7)	99 (91/8)	100 (94/6)	100 (92/8)	100 (89/11)	96 (88/8)
Renormalised	58	66	74	64	52	209
Carbon footprint (tonnes/USDm EVIC)						
Carbon footprint (tonnes/USDm EVIC)	20	26	25	23	20	70
<i>Coverage (reported/estimated)</i>	98 (91/7)	99 (91/8)	99 (93/6)	100 (92/8)	100 (89/11)	95 (87/8)
Renormalised	21	26	25	23	20	74
Total GHG emissions (tonnes)						
Total GHG emissions (tonnes)	49,772	24,394	5,673	2,390	1,965	-
<i>Coverage (reported/estimated)</i>	98 (91/7)	99 (91/8)	99 (93/6)	100 (92/8)	100 (89/11)	-
Renormalised	50,870	24,614	5,729	2,390	1,965	-
Scope 3						
Weighted average carbon intensity (tonnes/USDm sales)	428	452	408	252	344	667
<i>Coverage (reported/estimated)</i>	99	99	100	100	100	96
Renormalised	433	457	408	252	344	693
Carbon footprint (tonnes/USDm EVIC)						
Carbon footprint (tonnes/USDm EVIC)	220	215	174	84	139	328
<i>Coverage (reported/estimated)</i>	99	99	100	100	100	94
Renormalised	223	218	174	84	139	349
Total GHG emissions (tonnes)						
Total GHG emissions (tonnes)	545,632	202,992	39,865	8,943	13,451	-
<i>Coverage (reported/estimated)</i>	99	99	100	100	100	-
Renormalised	552,819	205,550	39,865	8,943	13,451	-

Please refer to the risk disclosures and associated investment risks at the back of this document. Source: Insight, MSCI, Bloomberg. Coverage of scope 1 & 2 combined may be greater than coverage of the individual parts. All estimates are external. EVIC = Enterprise Value including cash. GHG = Greenhouse Gas. Global IG Corporates: Bloomberg Corporate Aggregate index.

Insight Maturing Buy and Maintain Bond Funds

Net Zero NAV alignment as at 31 March 2026



Net-Zero Alignment (%)	MBAM 2026-2030	MBAM 2031-2035	MBAM 2036-2040	MBAM 2041-2045	MBAM 2046-2050	Global IG Corporates
Achieving net-zero	0.0	0.0	0.0	0.0	0.0	0.0
Aligned*	20.5	25.2	15.5	30.1	16.8	15.8
Aligning	33.2	33.0	24.9	19.4	30.3	36.8
Committed	42.5	35.4	51.1	41.9	35.9	19.9
Not committed	3.1	5.9	7.0	8.3	16.8	25.2
Corporate no rating	0.4	1.0	0.0	0.0	0.0	2.2
ABS no rating	0.0	0.0	0.0	0.0	0.0	0.0
Cash/govt/other	0.2	-0.4	1.5	0.3	0.1	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0

Science Based Targets (%)

1.5°C	34.7	37.5	45.2	41.0	36.6	33.9
Well-below 2°C	9.0	5.4	2.4	2.6	6.6	4.5
2°C	1.7	0.9	0.0	0.0	1.4	1.1
Committed	5.8	6.3	3.1	4.2	0.0	3.6
<i>Coverage</i>	<i>51.2</i>	<i>50.1</i>	<i>50.8</i>	<i>47.8</i>	<i>44.7</i>	<i>43.1</i>

Please refer to the risk disclosures and associated investment risks at the back of this document. Source: Insight, MSCI, Bloomberg. Coverage of scope 1 & 2 combined may be greater than coverage of the individual parts. Scope 3 coverage is 100 estimated. All estimates are external. EVIC = Enterprise Value including cash. GHG = Greenhouse Gas. Global IG Corporates: Bloomberg Corporate Aggregate index.

Insight Maturing Buy and Maintain Bond Funds

Net Zero carbon alignment as at 31 March 2026



Net-Zero Alignment (WACI Scope 1+2)	MBAM 2026-2030	MBAM 2031-2035	MBAM 2036-2040	MBAM 2041-2045	MBAM 2046-2050	Global IG Corporates
Achieving net-zero	0	0	0	0	0	0
Aligned*	5	8	13	23	6	6
Aligning	13	19	21	18	16	58
Committed	36	37	38	21	18	71
Not committed	3	2	3	2	12	65
Corporate no rating	0	0	0	0	0	0
ABS no rating	-	-	-	-	-	-
Cash/govt/other	-	-	-	-	-	-
Total	57	65	74	64	52	201

Net-Zero Alignment (WACI Scope 3)	MBAM 2026-2030	MBAM 2031-2035	MBAM 2036-2040	MBAM 2041-2045	MBAM 2046-2050	Global IG Corporates
Achieving net-zero	0	0	0	0	0	0
Aligned*	42	51	37	69	30	50
Aligning	153	193	140	55	113	196
Committed	226	193	213	109	142	167
Not committed	5	14	17	19	58	253
Corporate no rating	0	0	0	0	0	1
ABS no rating	-	-	-	-	-	-
Cash/govt/other	-	-	-	-	-	-
Total	428	452	408	252	344	667

Please refer to the risk disclosures and associated investment risks at the back of this document. Source: Insight, MSCI, SBTi. Global IG Corporates: Bloomberg Corporate Aggregate index. * Includes green-rated green bonds, regardless of issuer alignment.

Insight Maturing Buy and Maintain Bond Funds 2026-2030

Credit rating changes 31 March 2026



Number of upgrades 6 Number of downgrades 0 Number of defaults/credit events 0

Upgrades

Date of change	Bond Name	% holding*	S&P			Moody's			Fitch		
			Previous rating	Revised rating	Change	Previous rating	Revised rating	Change	Previous rating	Revised rating	Change
14 Jan 2026	ELECTRICITE DE FRANCE SA 4.5% 21SEP2028 (CALLABLE 21JUN28) REGS	0.29	BBB	BBB+	▲	Baa1	Baa1	-	BBB+	BBB+	-
14 Jan 2026	ELECTRICITE DE FRANCE SA 6.25% 30MAY2028	1.80	BBB	BBB+	▲	Baa1	Baa1	-	BBB+	BBB+	-
06 Feb 2026	ABBVIE INC 3.2% 21NOV2029 (CALLABLE 21AUG29)	1.19	A-	A-	-	A3	A2	▲	NR	NR	-
18 Feb 2026	DANSKE BANK A/S 2.25% 14JAN2028 (CALLABLE 14JAN27)	0.41	A-	A-	-	Baa1	A3	▲	A+	A+	-
26 Feb 2026	ENGIE SA 7% 30OCT2028	0.13	BBB+	BBB+	-	Baa1	Baa1	-	BBB+	A-	▲
11 Mar 2026	AXA SA 3.375% 06JUL2047 (CALLABLE 06JUL27)	0.33	A-	A	▲	A1	A1	-	NR	NR	-

*On date of rating change

Insight Maturing Buy and Maintain Bond Funds 2031-2035

Credit rating changes 31 March 2026



Number of upgrades 8 Number of downgrades 0 Number of defaults/credit events 0

Upgrades

Date of change	Bond Name	% holding*	S&P			Moody's			Fitch		
			Previous rating	Revised rating	Change	Previous rating	Revised rating	Change	Previous rating	Revised rating	Change
14 Jan 2026	ELECTRICITE DE FRANCE SA 4.75% 13OCT2035 (CALLABLE 13APR35) 144A	0.13	BBB	BBB+	▲	Baa1	Baa1	-	BBB+	BBB+	-
14 Jan 2026	ELECTRICITE DE FRANCE SA 5.5% 25JAN2035 (CALLABLE 25OCT34)	0.18	BBB	BBB+	▲	Baa1	Baa1	-	BBB+	BBB+	-
14 Jan 2026	ELECTRICITE DE FRANCE SA 5.875% 18JUL2031	0.20	BBB	BBB+	▲	Baa1	Baa1	-	BBB+	BBB+	-
14 Jan 2026	ELECTRICITE DE FRANCE SA 6.125% 02JUN2034	1.50	BBB	BBB+	▲	Baa1	Baa1	-	BBB+	BBB+	-
02 Feb 2026	GE CAPITAL UK FUNDING UN 5.875% 18JAN2033	0.24	A-	A-	-	A3	A2	▲	NR	NR	-
06 Feb 2026	ABBVIE INC 4.55% 15MAR2035 (CALLABLE 15SEP34)	0.00	A-	A-	-	A3	A2	▲	NR	NR	-
06 Feb 2026	ABBVIE INC 4.95% 15MAR2031 (CALLABLE 15JAN31)	0.06	A-	A-	-	A3	A2	▲	NR	NR	-
30 Mar 2026	ESB FINANCE DAC 1.875% 21JUL2035 (CALLABLE 21APR35)	0.57	A	A+	▲	A3	A3	-	NR	NR	-

*On date of rating change

Insight Maturing Buy and Maintain Bond Funds 2036-2040

Credit rating changes 31 March 2026



Number of upgrades	2	Number of downgrades	0	Number of defaults/credit events	0
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Upgrades

Date of change	Bond Name	% holding*	S&P			Moody's			Fitch		
			Previous rating	Revised rating	Change	Previous rating	Revised rating	Change	Previous rating	Revised rating	Change
14 Jan 2026	ELECTRICITE DE FRANCE SA 5.5% 27MAR2037	2.86	BBB	BBB+	▲	Baa1	Baa1	-	BBB+	BBB+	-
06 Mar 2026	COMMONWEALTH BANK AUST 3.743% 12SEP2039 144A	2.50	A-	A-	-	A2	A2	-	A-	A	▲

*On date of rating change

Insight Maturing Buy and Maintain Bond Funds 2041-2045

Credit rating changes 31 March 2026



Number of upgrades	1	Number of downgrades	0	Number of defaults/credit events	0
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Upgrades

Date of change	Bond Name	% holding*	S&P			Moody's			Fitch		
			Previous rating	Revised rating	Change	Previous rating	Revised rating	Change	Previous rating	Revised rating	Change
14 Jan 2026	ELECTRICITE DE FRANCE SA 5.5% 17OCT2041	2.78	BBB	BBB+	▲	Baa1	Baa1	-	BBB+	BBB+	-

*On date of rating change

Insight Maturing Buy and Maintain Bond Funds 2046-2050

Credit rating changes 31 March 2026



Number of upgrades	2	Number of downgrades	0	Number of defaults/credit events	0
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Upgrades

Date of change	Bond Name	% holding*	S&P			Moody's			Fitch		
			Previous rating	Revised rating	Change	Previous rating	Revised rating	Change	Previous rating	Revised rating	Change
14 Jan 2026	ELECTRICITE DE FRANCE SA 5.125% 22SEP2050	2.87	BBB	BBB+	▲	Baa1	Baa1	-	BBB+	BBB+	-
06 Mar 2026	COMMONWEALTH BANK AUST 4.316% 10JAN2048 144A	2.57	A-	A-	-	A2	A2	-	A-	A	▲

*On date of rating change

SSE Plc: Q1 2026

Engaging with a UK utility on its transition to a networks business



Background

- The issuer is a UK-based regulated utility with a growing focus on electricity networks.
- The issuer was prioritised for engagement by Insight’s climate thematic programme due to its contribution to financed emissions and its classification as committed but not yet aligning in Insight’s net zero programme.
- The strategic pivot toward an expanded networks business improves earnings visibility but shifts the emissions profile away from generation intensity towards embodied carbon, construction materials, supply-chain emissions and land-use impacts. Given this transition, we engaged to understand the credibility of the issuer’s transition plan and the robustness of biodiversity and nature-related practices.

Insight Prime ESG rating	1
E score	2
S score	2
G score	1
Climate risk	3
Net zero alignment¹	Committed
Escalation stage	🔴 Constructive Dialogue

Engagement discussion and findings

- The issuer acknowledged that while Scope 1 and 2 emissions remain well managed, Scope 3 emissions may rise as infrastructure investment accelerates, particularly due to construction materials and electrical system losses. The issuer highlighted supplier engagement, design optimisation and the use of lower-carbon concrete and steel as key mitigation levers, noting that innovation in asset design can materially reduce emissions alongside material substitution. We encouraged consideration of formal embodied carbon targets as emerging best practice to strengthen accountability.
- The issuer outlined that its decarbonisation pathway will not be linear, given its reliance on policy support, network approvals and system security considerations. It was transparent that delayed transition scenarios may require extended reliance on gas-fired generation, potentially putting near-term intensity targets at risk. The issuer emphasised that these uncertainties are disclosed in its reporting and reiterated its engagement with Climate Action 100+ assessments, viewing the process as helpful for improving internal strategy and disclosures.

Please refer to the risk disclosures and associated investment risks at the front of this document. As at 31 March 2026. The applicability of this engagement activity and the outcomes to specific investment strategies will vary, potentially significantly, depending on the asset class and the investment mandate. ¹ The net zero alignment framework is based on the methodology set out by the Paris Alignment Investment Initiative (PAII). It is a monitoring tool and not a relative value tool. As a result, we do not have a strong conviction that the net zero ratings, if used as an investment factor, will return alpha in every market.

SSE Plc: Q1 2026 (continued)

Engaging with a UK utility on its transition to a networks business



Engagement discussion and findings (continued)

- Nature-related risks formed a part of the engagement due to the land-intensive nature of network expansion. The issuer has committed to no net loss and biodiversity net gain for large onshore capital projects and described a structured project-level approach to biodiversity assessment, implementation and post-construction monitoring.
- Discussion on water risk confirmed that the issuer does not operate in areas of material water stress and continues to perform physical risk assessments for hydro assets, particularly in the context of changing precipitation patterns.

Outcome and next steps

- The engagement was constructive and provided confidence in the issuer's understanding of how its strategic shift toward networks alters its emissions profile. We view the transition plan as credible but execution-dependent, with further clarity needed on quantified embodied carbon management and measurable nature-related outcomes as capital deployment accelerates.
- We will continue to monitor progress and disclosures, particularly around supply-chain emissions and biodiversity metrics.
- Engagement objectives set include:
 - setting quantified embodied carbon targets for networks and infrastructure projects
 - improving disclosure on supply-chain emissions management, including use of lower-carbon materials
 - reporting on measurable biodiversity outcomes and enhancements at project level, with alignment to emerging TNFD-linked best practice

Please refer to the risk disclosures and associated investment risks at the front of this document. As at 31 March 2026. The applicability of this engagement activity and the outcomes to specific investment strategies will vary, potentially significantly, depending on the asset class and the investment mandate.

TotalEnergies SE: Q1 2026

Strengthening climate-aligned lobbying and disclosure practices of a European energy major



Background

- The issuer is a global integrated energy company producing and marketing oil, gas, electricity, renewables and biofuels, with core markets in Europe and North America.
- Despite being viewed as relatively advanced among oil and gas peers, we have engaged multiple times with the issuer over the past few years given the significant contribution to our financed emissions.
- We engaged with the issuer collaboratively as part of the IIGCC climate lobbying working group to address concerns around the company's climate policy engagement and lobbying disclosures, particularly weaknesses highlighted by InfluenceMap and reflected in Climate Action 100+ (CA100+) assessments.

Insight Prime ESG rating	3
E score	2
S score	3
G score	4
Climate risk	3
Net zero alignment¹	Committed
Escalation stage	① Constructive Dialogue

Engagement discussion and findings

- The issuer published only one industry association review to date (2023) resulting in a low InfluenceMap score, reflecting limited detail, partial coverage and a methodology focused on high-level principles rather than real-world lobbying activity. InfluenceMap identified a wider set of misaligned and partially misaligned associations than the issuer's own assessment, suggesting gaps in methodology and thresholds for misalignment.
- Key weaknesses identified include incomplete disclosure of material industry associations, insufficient explanation of assessment outcomes, lack of clarity on governance and Board oversight, and an under-developed escalation framework for addressing persistent misalignment. The issuer confirmed it is currently undertaking a new association review, with publication expected in H1 2026, and acknowledged that governance and escalation disclosures could be strengthened; based reference points.

Please refer to the risk disclosures and associated investment risks at the front of this document. As at 31 March 2026. The applicability of this engagement activity and the outcomes to specific investment strategies will vary, potentially significantly, depending on the asset class and the investment mandate. ¹ The net zero alignment framework is based on the methodology set out by the Paris Alignment Investment Initiative (PAII). It is a monitoring tool and not a relative value tool. As a result, we do not have a strong conviction that the net zero ratings, if used as an investment factor, will return alpha in every market.

TotalEnergies SE: Q1 2026 (continued)

Strengthening climate-aligned lobbying and disclosure practices of a European energy major



Engagement discussion and findings (continued)

- The issuer highlighted challenges with assessing alignment against the Paris Agreement's 1.5°C goal and questioned the continued focus on the 1.5°C benchmark by InfluenceMap and CA100+ as it is believed to be no longer in reach. The issuer is instead focusing on well below 2 °C and using comparisons across net zero pathways, while being open to incorporating broader science
- Engagement also covered direct lobbying activity, including recent advocacy on EU regulatory files, where the issuer framed its position around regulatory simplification and competitiveness rather than opposition to climate objectives, although further clarity and transparency were encouraged.

Outcome and next steps

- The engagement was constructive, with the issuer receptive to investor feedback and we look forward to the updated lobbying association review which could help to improve the company's Influencemap score.
- We will be monitoring the inclusion of improved disclosures (governance and escalation process) and increase in scope to assess climate-alignment of direct lobbying.
- Engagement objectives:
 - disclose governance and Board oversight of climate lobbying reviews
 - provide escalation processes for misaligned/partially misaligned industry associations
 - assess the climate alignment of the issuer's direct lobbying practices

Please refer to the risk disclosures and associated investment risks at the front of this document. As at 31 March 2026. The applicability of this engagement activity and the outcomes to specific investment strategies will vary, potentially significantly, depending on the asset class and the investment mandate.

BP: Q1 2026

Assessing a UK energy major's transition strategy under shifting leadership and priorities



Background

- The issuer is a UK integrated energy company operating across upstream oil and gas, refining, fuels marketing, and selected low-carbon activities, with a significant global footprint.
- This engagement was prioritised as the issuer is in the top 5 largest contributors to Insight's financed emissions (c.6% of WACI). Its Prime net zero rating also deteriorated from 'aligning' to 'committed'.
- The issuer recently scaled back elements of its low-carbon strategy, reduced renewable investment ambitions, and re-focused capital allocation toward oil and gas projects, raising concerns around its long-term net zero ambition.
- The discussion also focused on the implications of the change in CEO, methane management, biodiversity and water stewardship.

Insight Prime ESG rating	3
E score	3
S score	3
G score	3
Climate risk	3
Net zero alignment¹	Committed
Escalation stage	Ⓢ Watch list

Engagement discussion and findings

- The issuer reaffirmed its 2050 net zero ambition and 2030 45–50% Scope 1 and 2 emissions reduction target. However, short-term targets have expired, and recent operational growth has driven year-on-year emissions increases, heightening execution risk and uncertainty around delivery. Additionally, it is unclear whether the new CEO will make any material changes to the issuer's decarbonisation strategy.
- The issuer outlined a shift to a more 'capital-light' transition approach, leveraging partnerships and joint ventures to limit balance sheet exposure. We highlighted that while this may preserve capital discipline, it reduces transparency and weakens visibility on the scale and impact of low-carbon investment relative to peers.
- Methane management was a key focus, with the issuer highlighting increased use of measurement-based approaches, deployment of site-level monitoring technologies, and progress toward full compliance with OGMP 2.0 Level 5 reporting. Nonetheless, recent methane increases linked to operational issues highlight challenges with implementation.

Please refer to the risk disclosures and associated investment risks at the front of this document. As at 31 March 2026. The applicability of this engagement activity and the outcomes to specific investment strategies will vary, potentially significantly, depending on the asset class and the investment mandate. ¹ The net zero alignment framework is based on the methodology set out by the Paris Alignment Investment Initiative (PAII). It is a monitoring tool and not a relative value tool. As a result, we do not have a strong conviction that the net zero ratings, if used as an investment factor, will return alpha in every market.

BP: Q1 2026 (continued)

Assessing a UK energy major's transition strategy under shifting leadership and priorities

Engagement discussion and findings (continued)

- On biodiversity and water, the issuer described the use of biodiversity impact assessments and enhancement plans, with an ambition to achieve net positive impact for new in-scope projects. However, no formal site-level targets are in place, and reported improvements in water-stress exposure were largely driven by methodological changes rather than operational efficiency gains.

Outcome and next steps

- The engagement provided useful clarity on the issuer's current strategic framing and operational levers, but the drawback in transition ambition and re-prioritisation of oil and gas investment remain concerns.
- Given the scale of recent strategic changes and leadership turnover, the issuer has been escalated to stage 3 – watch list, for closer monitoring of its transition strategy including practical implications of its 'capital-light' approach.
- Engagement objectives:
 - provide a clearer, quantified breakdown of how it will deliver its 2030 Scope 1 and 2 emissions reduction target
 - strengthen asset-level methane disclosures and confirm OGMP 2.0 Level 5 coverage
 - set a site-level target to achieve Net Positive Impact (NPI) on biodiversity

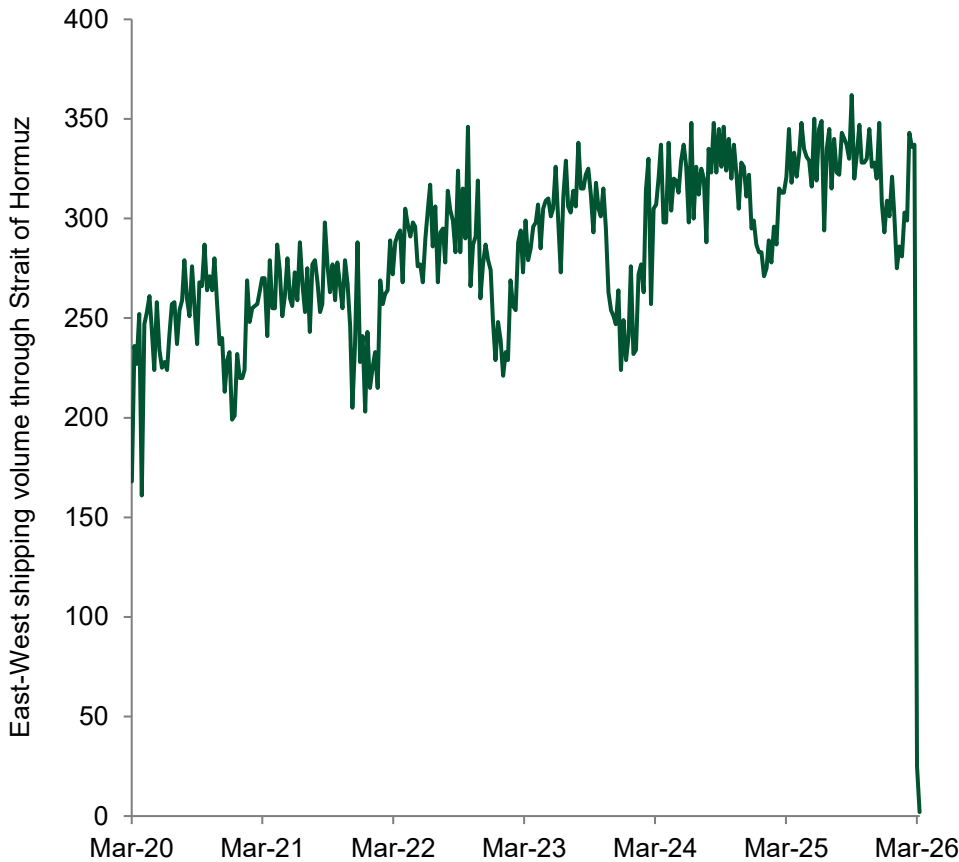
Please refer to the risk disclosures and associated investment risks at the front of this document. As at 31 March 2026. The applicability of this engagement activity and the outcomes to specific investment strategies will vary, potentially significantly, depending on the asset class and the investment mandate.

Market update

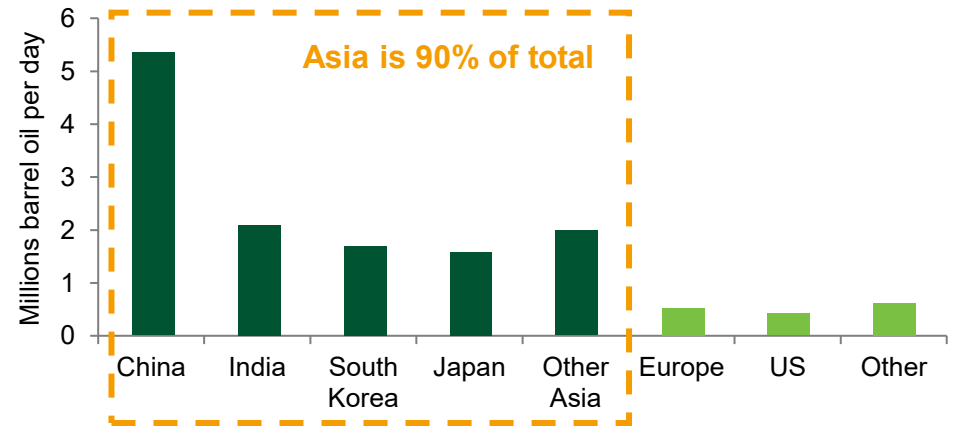
Macroeconomic themes: implications of the Iran conflict

Significance of the Strait of Hormuz (SoH)

20% of global oil passes through the Straits; Asia most impacted if it remains closed



Volume of oil transported through Strait by destination



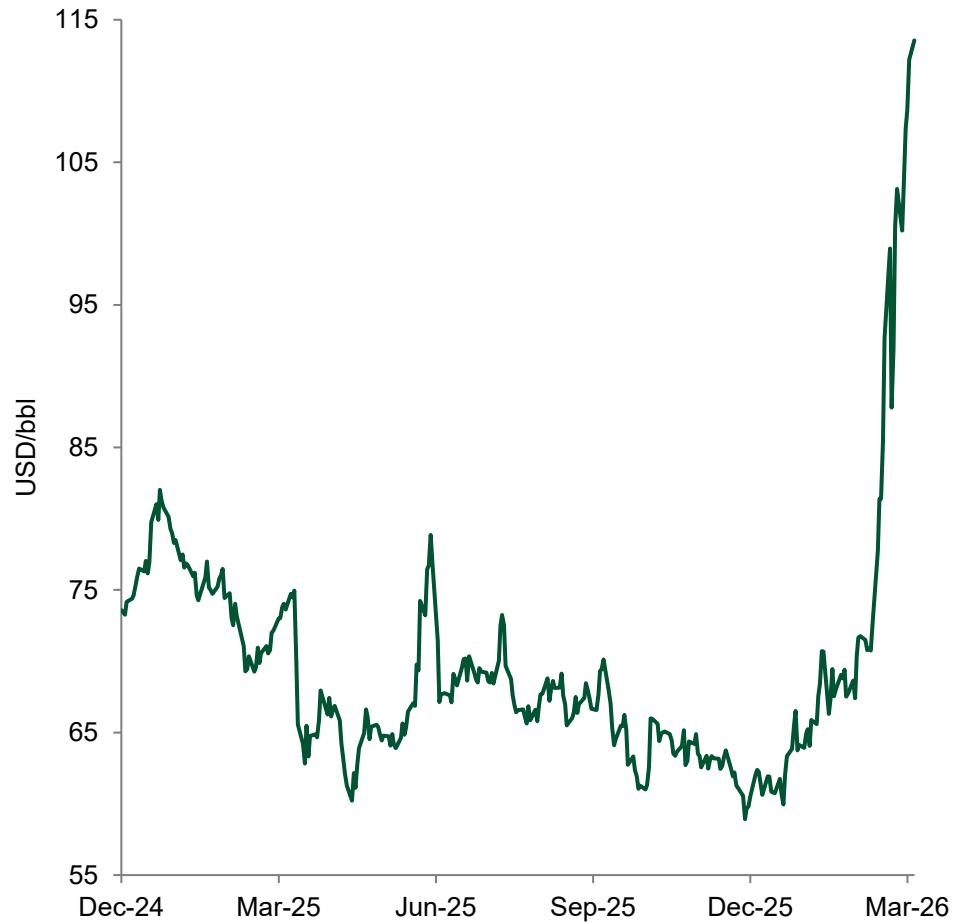
Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg and Deutsche Bank as at March 2026. For illustrative purposes only. The views shown are market views and do not directly relate to an investment strategy and should not be relied on as recommendations.

Macroeconomic themes: implications if the Iran conflict

Energy prices surged, future path dependent upon any de-escalation



Brent Crude



European natural gas (1-month index)



Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg as 23 March 2026.

Macroeconomic themes: implications of the Iran conflict

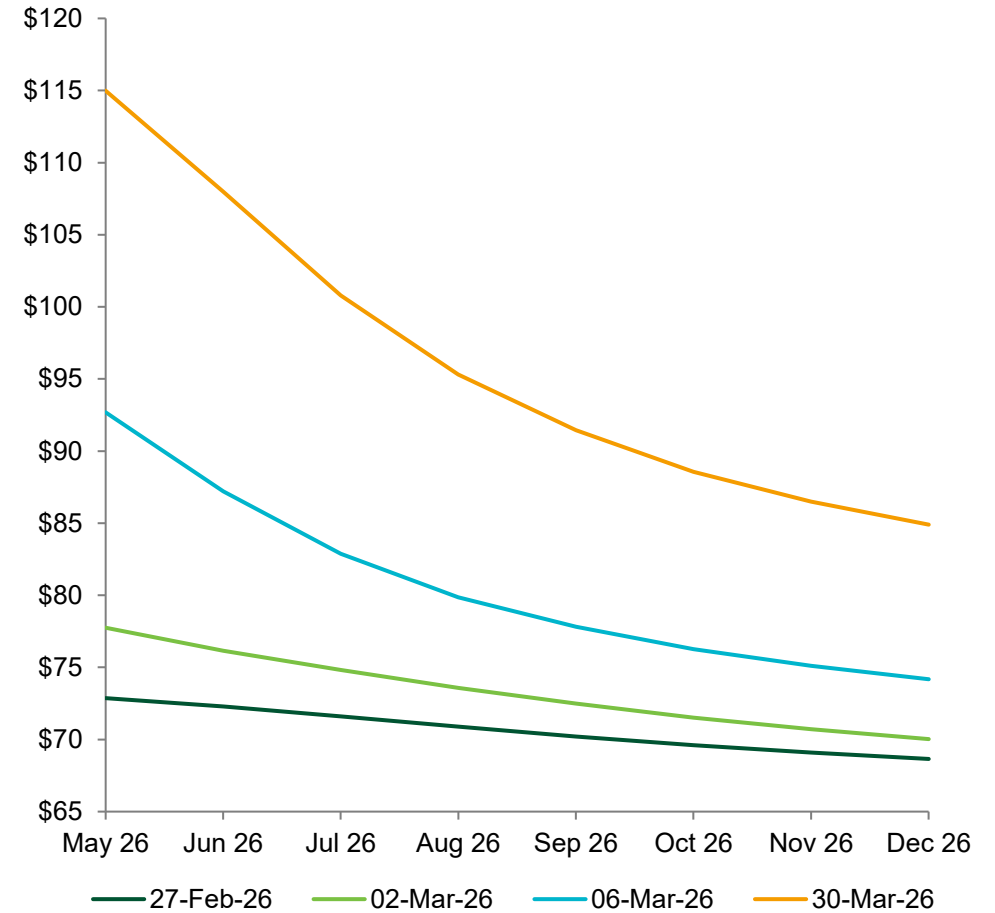
Energy prices are a key transmission mechanism into the global economy



European gas and oil prices both rose aggressively



The oil curve has repriced higher, as the conflict drags on



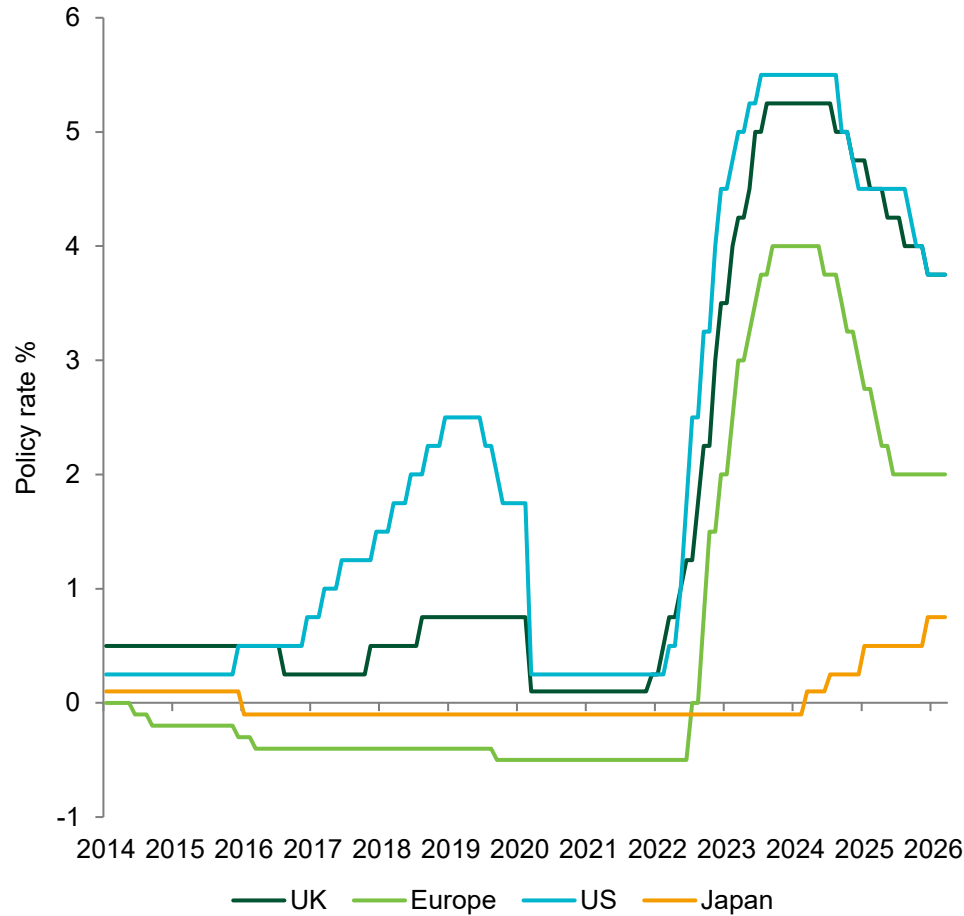
Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg and Insight as at 31 March 2026.

Macroeconomic themes: central banks

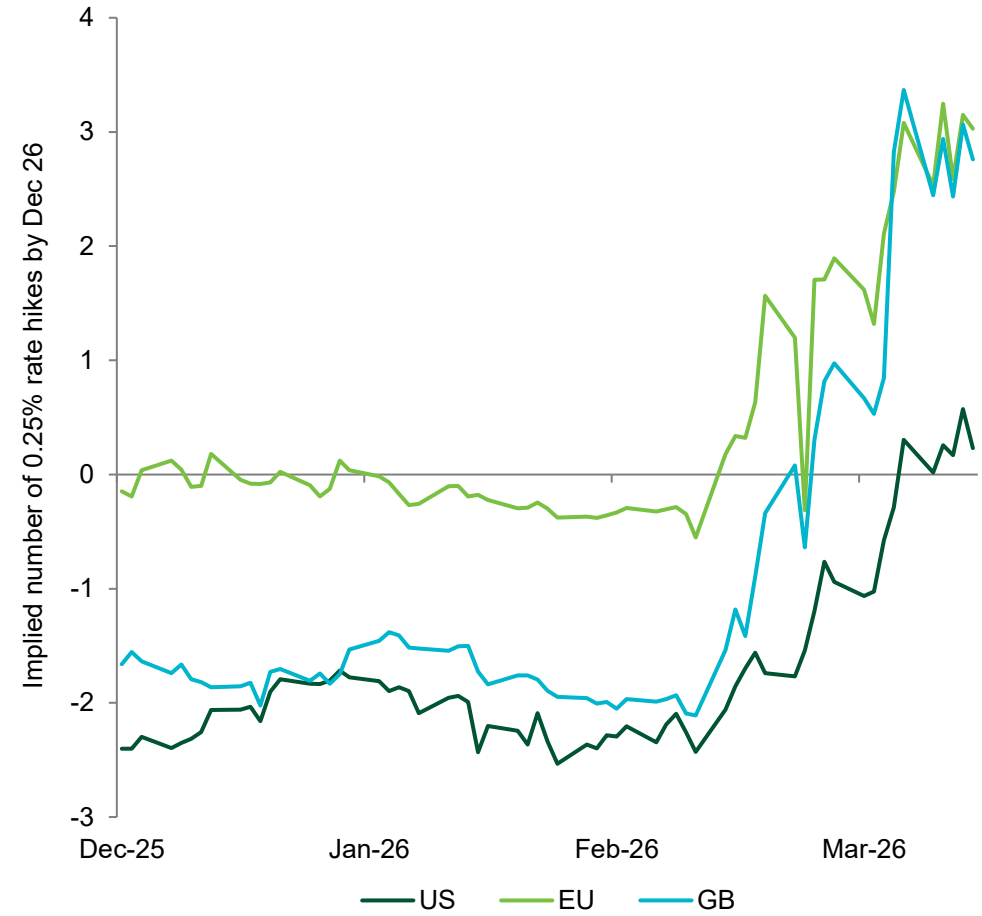
Money markets focus on inflation risks instead of growth



Official interest rates



Money markets look for hikes to combat inflation



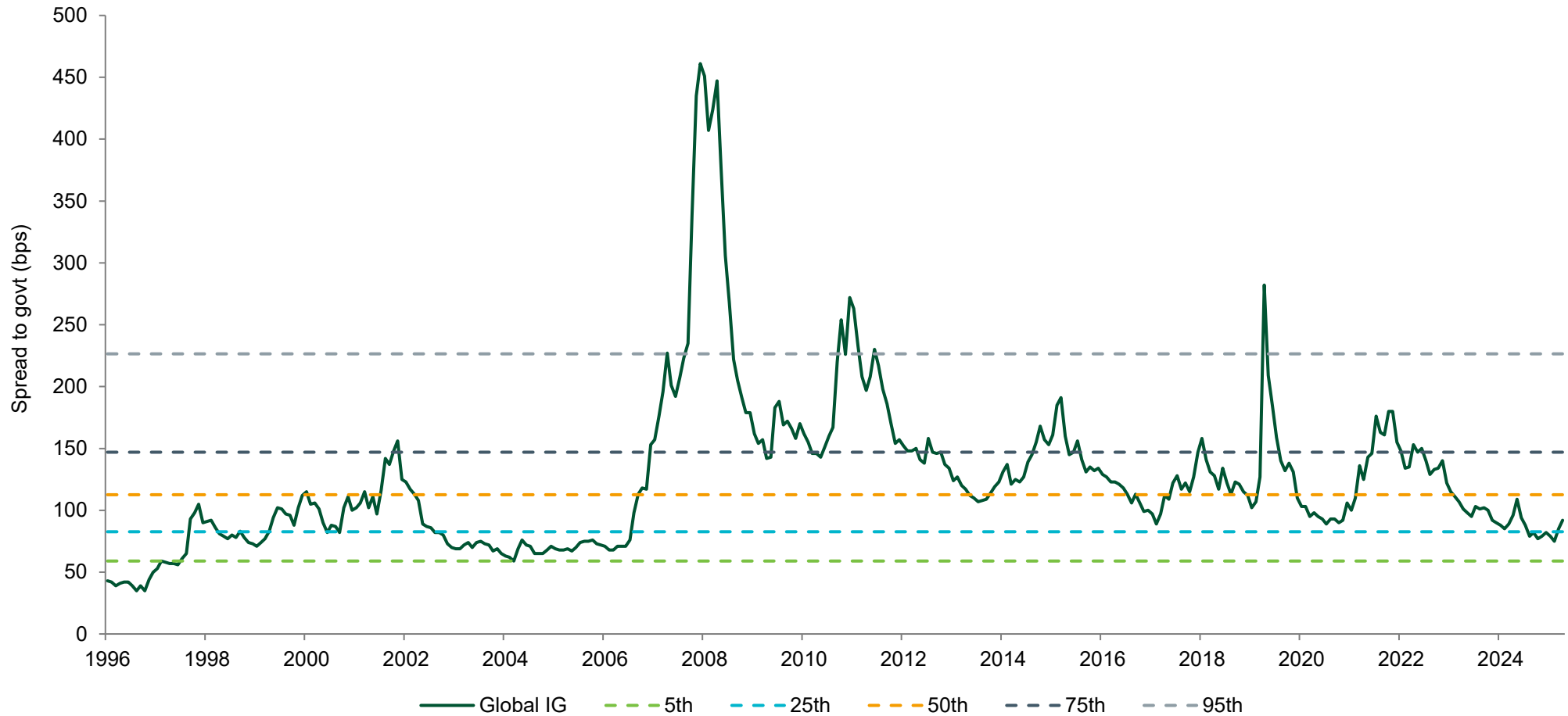
Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg as at 31 March 2026.

Credit and sector strategy: investment grade credit

Spreads widened in response to the conflict in the Middle East



Global investment grade credit spreads (bp) and percentiles



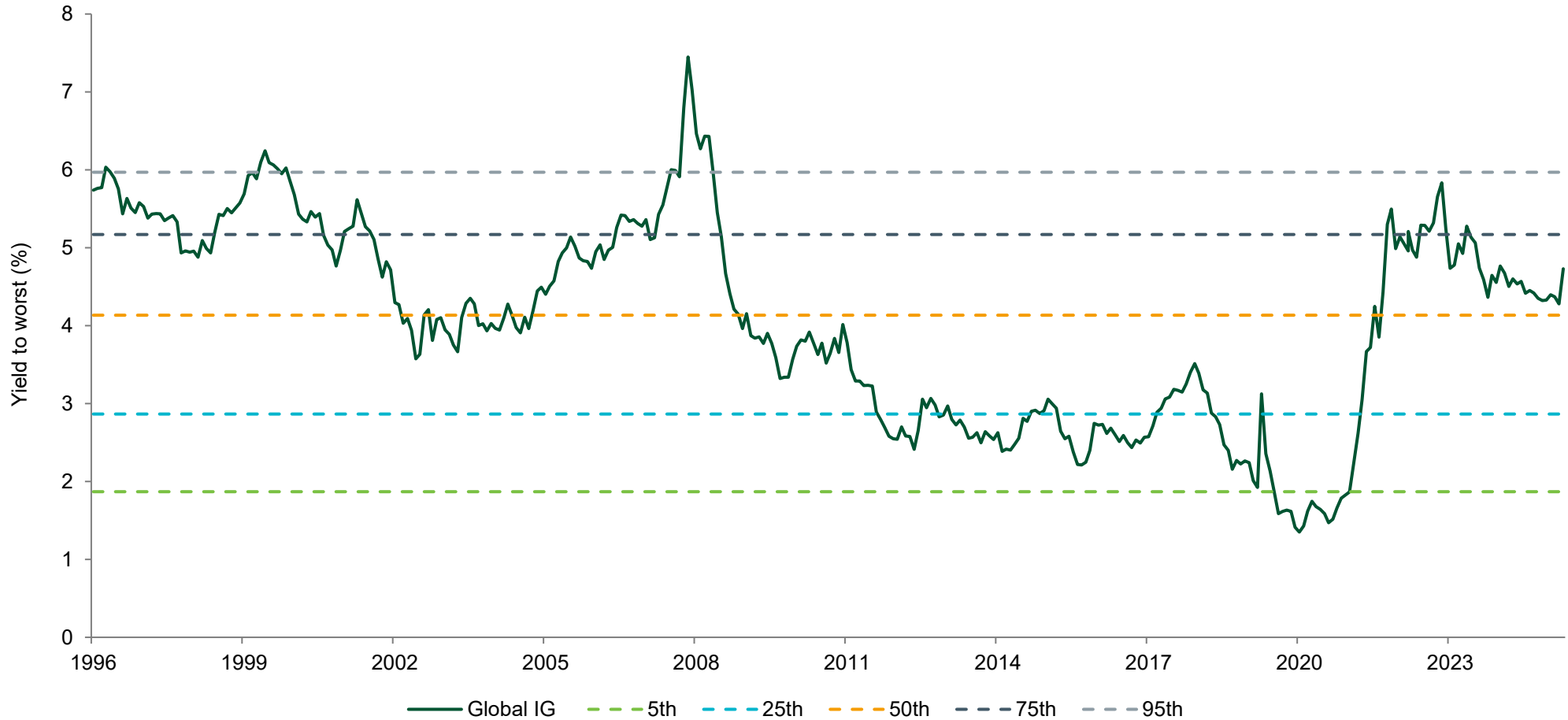
Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight and Bloomberg as at 31 March 2026. Based on Bloomberg Global Aggregate Corporate index (GOBC).

Credit and sector strategy: investment grade credit

Yields have risen in response to the conflict in the Middle East



Global investment grade yields and percentiles



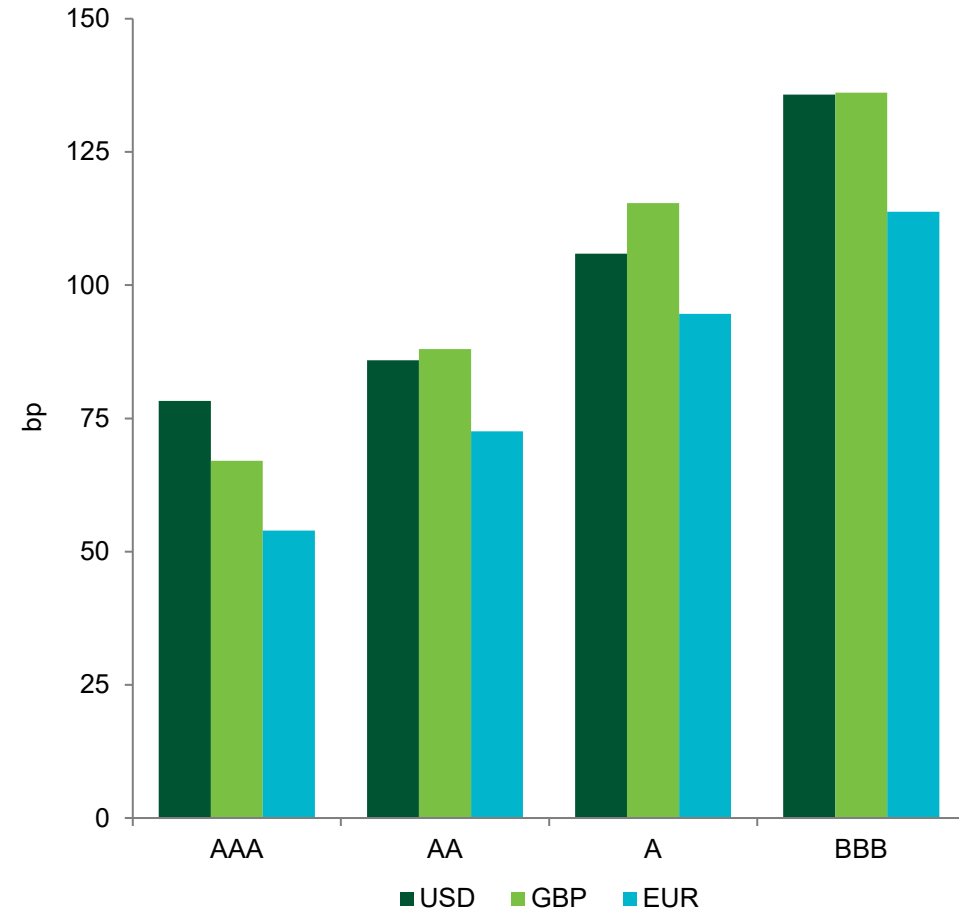
Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg as at 31 March 2026. Global IG is represented by the ICE BAML Global Credit index (GOBC).

Credit and sector strategy: investment grade credit

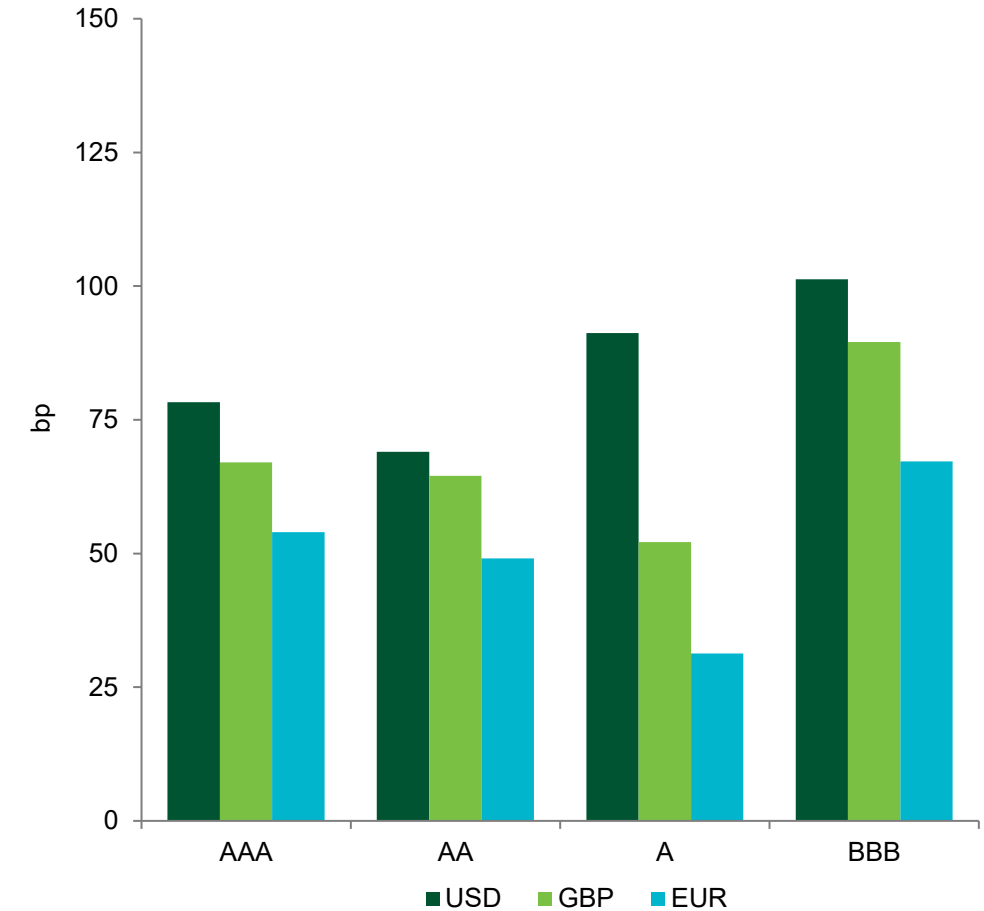
Spreads still offer value even if we were to experience a stressed default environment



Credit spreads net of median historical default levels



Credit spreads net of elevated historical default levels¹



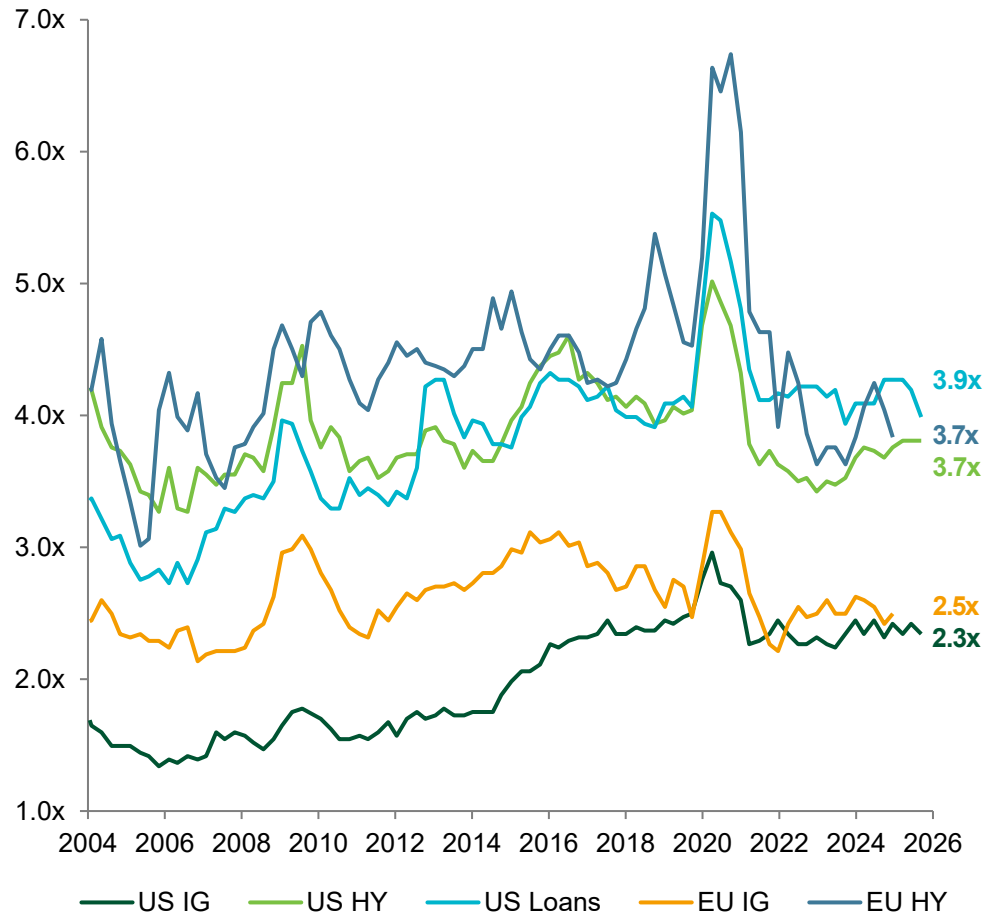
Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight as at 31 March 2026. Default experience uses Moody's default analysis. ¹ Elevated default levels are viewed as the 95th percentile of experienced defaults over the length of the Moody's survey, since 1990.

Credit and sector strategy: credit fundamentals

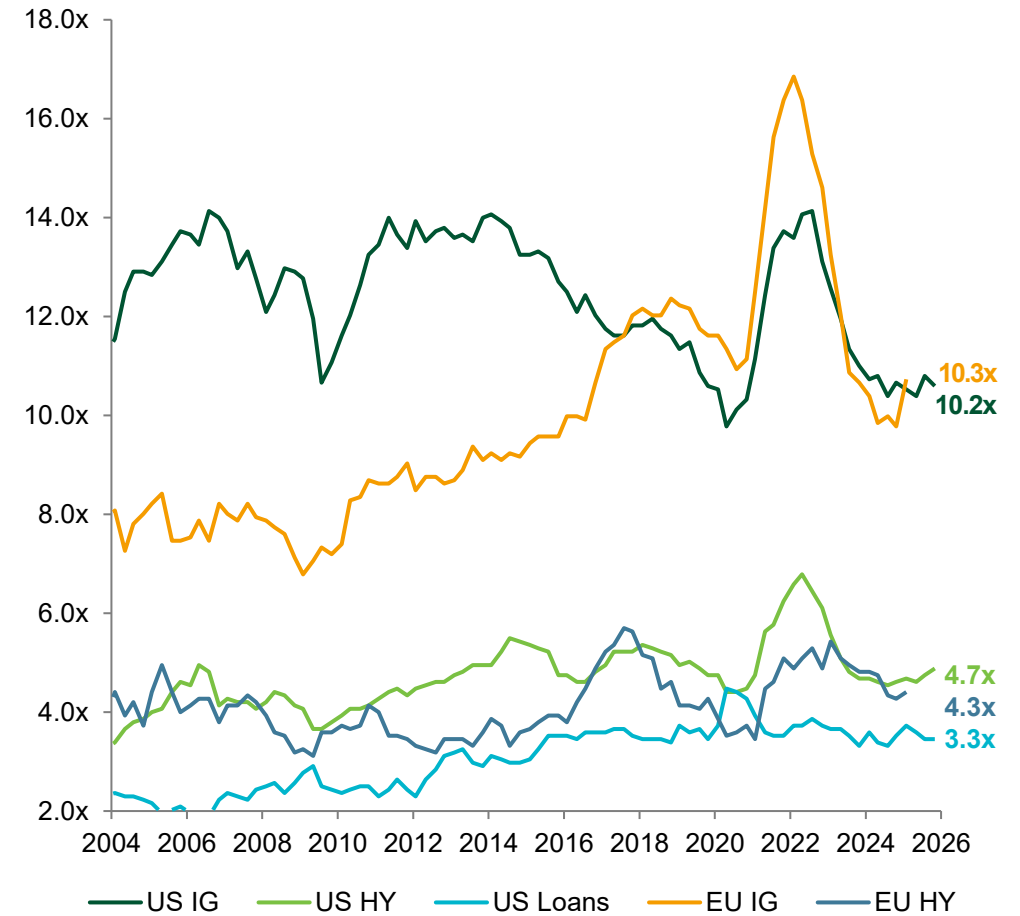
Global credit fundamentals are relatively resilient



Median gross leverage



Median interest rate coverage



Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Morgan Stanley as at 31 March 2026. Morgan Stanley create their own indices to monitor the size of financial instruments based on internal data.

Important disclosures

Five-year performance record

Maturing Buy and Maintain Bond Funds as at 31 March 2026



	Calendar year returns										12-month rolling returns										Inception date
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2025 - 2026	2024 - 2025	2023 - 2024	2022 - 2023	2021 - 2022	2020 - 2021	2019 - 2020	2018 - 2019	2017 - 2018	2016 - 2017	
Maturing Buy and Maintain Bond Funds 2021-2025	--	5.69	6.27	-2.68	-0.39	3.46	5.98	-0.96	--	--	--	5.55	6.43	0.02	-1.46	7.56	-0.88	2.74	--	--	17/07/2017
100% iBoxx GBP Corporates 2021-2025 Custom ¹	4.57	5.22	5.55	-3.30	-0.20	3.49	6.03	-0.91	--	--	3.28	5.19	5.64	0.02	-2.06	7.25	-0.43	2.72	--	--	
Maturing Buy and Maintain Bond Funds 2026-2030	6.99	3.91	10.47	-14.03	-2.58	6.71	10.14	-2.11	--	--	5.10	4.57	8.01	-6.95	-4.37	9.80	-0.42	3.79	--	--	17/07/2017
100% iBoxx GBP Corporates 2026-2030 Custom ¹	6.97	4.27	9.73	-14.93	-2.69	7.80	10.41	-1.74	--	--	5.18	4.92	7.71	-8.20	-4.42	10.50	-0.23	4.52	--	--	
Maturing Buy and Maintain Bond Funds 2031-2035	8.34	1.82	12.02	-21.45	-4.69	10.72	13.75	-2.65	--	--	5.63	1.93	8.36	-12.00	-6.23	12.44	-0.64	5.15	--	--	17/07/2017
100% iBoxx GBP Corporates 2031-2035 Custom ¹	8.37	1.62	11.22	-22.62	-4.83	10.95	13.72	-2.39	--	--	5.73	1.86	7.92	-13.55	-6.19	11.31	-0.13	6.00	--	--	
Maturing Buy and Maintain Bond Funds 2036-2040	7.17	-1.13	12.45	-27.23	-4.54	11.82	16.61	-4.96	--	--	4.59	-1.29	8.38	-16.86	-7.42	14.76	-1.12	3.76	--	--	17/07/2017
100% iBoxx GBP Corporates 2036-2040 Custom ¹	7.11	-1.62	10.88	-27.95	-5.29	12.94	17.91	-5.60	--	--	4.80	-1.71	6.73	-17.63	-7.25	12.77	0.33	4.63	--	--	
Maturing Buy and Maintain Bond Funds 2041-2045	6.60	-3.37	13.77	-31.94	-3.88	11.53	16.51	-5.05	--	--	3.90	-3.77	7.91	-19.39	-8.10	16.62	-4.00	3.76	--	--	16/10/2017
100% iBoxx GBP Corporates 2041-2045 Custom ¹	6.34	-4.87	11.05	-32.53	-5.09	13.18	18.10	-3.47	--	--	4.25	-4.89	5.82	-21.60	-7.11	12.58	-0.70	6.47	--	--	
Maturing Buy and Maintain Bond Funds 2041-2045	6.33	-5.60	14.10	-37.65	-5.68	--	--	--	--	--	3.15	-6.07	7.24	-25.37	-9.05	--	--	--	--	--	03/07/2020
100% iBoxx GBP Corporates 2046-2050 Custom ¹	5.58	-5.70	12.78	-37.44	-5.30	--	--	--	--	--	2.72	-5.52	6.62	-25.90	-8.30	--	--	--	--	--	

Please refer to the risk disclosures and associated investment risks at the front of this document. 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 Comparator index.

Volcker disclosures

Long Dated Buy & Maintain Bond Fund

Maturing Buy & Maintain Bond Funds

The above fund(s) described in this document meet the definition of a covered fund under the Volcker Rule regulations, that is, a domestic or foreign hedge fund, private equity fund, venture capital fund, commodity pool or alternative investment fund (AIF) that is sold in a private, restricted or unregistered offering to investors who must meet certain net worth, income or sophistication standards or is sold to a restricted number of investors. Generally, any such fund is not registered with a securities/commodity regulator and therefore cannot be offered to the general or retail public unless the investor meets applicable eligibility qualifications.

- **Any losses in the fund will be borne solely by investors in the fund and not by BNY (including its affiliates); therefore BNY's losses in the fund will be limited to losses attributable to the ownership interests in the fund held by BNY and any affiliate in its capacity as an investor in the fund or as beneficiary of a restricted profit interest held by BNY or any affiliate.**
- **Ownership interests in the fund are not insured by the Federal Deposit Insurance Corporation (FDIC), are not deposits, obligations of, or endorsed or guaranteed in any way, by BNY. Neither BNY nor any of its controlled affiliates (which includes the fund's general manager/managing partner/investment adviser), may directly or indirectly, guarantee, assume, or otherwise insure the obligations or performance of the fund or of any other covered fund in which the fund invests.**
- **Investors should read the fund's offering documents before investing in the fund. Information about the role of BNY, its controlled affiliates, and their employees in sponsoring or providing services to the fund are described in the Volcker Rule section of the offering documents.**

Other disclosures

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