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Maturing Buy and Maintain Bond Funds

October 2026

Insight INVESTMENT

BNY | INVESTMENTS

Maturing Buy and Maintain Bond Funds

Characteristics as at 31 October 2026

Attributes	2026-2030	2031-2035	2036-2040	2041-2045	2046-2050
Gross redemption yield (%)	5.49	6.15	6.52	6.72	6.73
Government spread (bp)	83	111	116	114	101
Z-spread (bp)	99	151	176	185	184
Modified duration (years)	2.0	5.4	8.4	10.4	12.5
Spread duration (years)	2.0	5.5	8.4	10.1	12.3
Running yield (%)	4.2	4.9	5.4	5.5	5.9
Number of issuers	121	99	58	51	47
Largest issuer (%)	2.2	2.0	2.5	2.7	2.7
Top 10 issuers (%)	20.2	19.0	24.6	26.1	26.4

Sector positioning (%)	2026-2030	2031-2035	2036-2040	2041-2045	2046-2050
Govt / Supranational / Agency	-	-	-	1.2	-
Financials	34.3	27.8	22.9	10.1	14.6
Consumer	6.9	8.1	6.2	5.1	10.3
Industrials	13.4	12.3	6.7	8.0	11.5
Telecoms, Media, Technology	10.2	8.6	9.0	19.3	17.8
Utilities	18.4	23.3	28.4	23.9	11.1
Property, unsecured	1.6	1.5	2.5	-	-
Secured	11.4	17.1	23.0	29.7	33.2

Bond denomination (pre-hedging, %)	2026-2030	2031-2035	2036-2040	2041-2045	2046-2050
GBP	75.0	75.3	77.0	79.1	53.3
EUR	2.0	0.9	-	-	-
USD	19.2	22.7	21.7	18.3	45.2
Cash/Other	3.8	1.2	1.3	2.6	1.5

Credit rating distribution (%)	2026-2030	2031-2035	2036-2040	2041-2045	2046-2050
AAA	-	1.3	0.3	-	1.3
AA	5.5	5.2	2.7	2.4	-
A	38.7	42.1	42.7	52.1	55.0
BBB	51.9	50.2	53.0	42.9	42.1
Sub IG	0.1	-	-	-	-
Cash/Other	3.8	1.2	1.3	2.6	1.5

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.

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.
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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.
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Long Dated Buy & Maintain Bond Fund
Maturing Buy & Maintain Bond Funds

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- **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.**

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