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# BNY Mellon Efficient U.S. High Yield Beta Fund

## INVESTMENT MANAGER



Insight are leaders in risk management, fixed income and multi-asset investment solutions.

The Fund transitioned investment manager on the 1<sup>st</sup> September 2021. Prior to this date it was managed by Mellon Investments Corporation, LLC.

## GENERAL INFORMATION

Total net assets (million) \$ 1,634.64  
Performance Benchmark Bloomberg US Corporate High Yield TR Index  
Lipper sector Lipper Global - Bond USD High Yield  
Fund type ICVC  
Fund domicile Ireland  
Fund manager Team approach  
Base currency USD  
Currencies available USD, EUR, GBP, CHF  
Fund launch 26 Sep 2017

## USD W (ACC.) SHARE CLASS DETAILS

Inception date 26 Sep 2017  
Min. initial investment \$ 15,000,000  
Max. initial charge 5.00%  
Annual mgmt charge 0.20%  
ISIN IE00BDZ7TF44  
Registered for sale in: AT, BE, CH, CL, CO, DE, DK, ES, FI, FR, GB, GG, IE, IT, JE, LU, NL, NO, PE, PT, SE, SG, UY  
Costs incurred when purchasing, holding, converting or selling any investment, will impact returns. Costs may increase or decrease as a result of currency and exchange rate fluctuations. For more details please read the KID document.

## DEALING

09:00 to 12:00 each business day

Valuation point: 22:00 Dublin time

## FUND RATINGS



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## DISTRIBUTION YIELD (AS AT 31 MARCH 2024)

Share class Yield  
USD W (Acc.) 6.57%  
Euro E (Acc.) (hedged) 6.57%

Distribution yield reflects the amounts that a fund may be expected to distribute over the forthcoming twelve months as a percentage of the fund's current price as at the date shown. Distribution yield is based on a snapshot of the portfolio as at the date shown. It does not include the impact of any initial charge and investors may be subject to tax on distributions.

## INVESTMENT OBJECTIVE

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

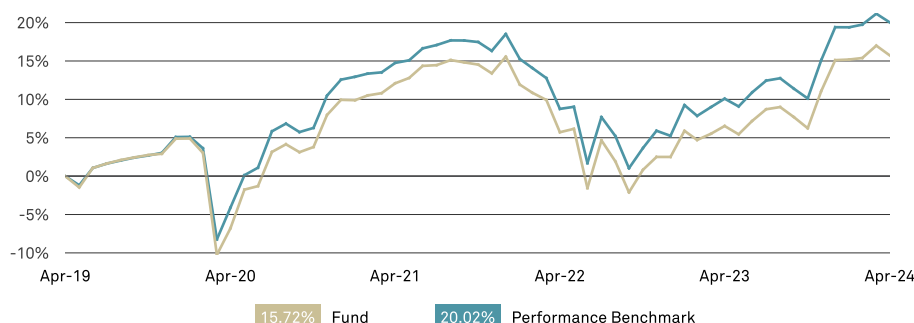
## PERFORMANCE BENCHMARK

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

## PERFORMANCE DISCLOSURE

**Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed. Please refer to the prospectus and the KID/ KIID before making any investment decisions. Documents are available in English and an official language of the jurisdictions in which the Fund is registered for public sale. Go to [www.bnymellonim.com](http://www.bnymellonim.com). For a full list of risks applicable to this fund, please refer to the Prospectus or other offering documents.**

## 5 YEAR CUMULATIVE PERFORMANCE (%)



## PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	Annualised		
					2YR	3YR	5YR
USD W (Acc.)	-1.09	0.46	0.52	8.63	4.62	1.07	2.96
Performance Benchmark	-0.94	0.52	0.52	9.02	5.04	1.50	3.71
Sector	-0.91	0.24	0.31	7.30	3.39	0.34	2.21
Euro E (Acc.) (hedged)	-1.23	0.09	0.05	6.80	2.29	-0.64	1.06
No. of funds in sector	84	83	83	79	78	73	64
Quartile USD W (Acc.)	-	-	-	1	1	2	1

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	-	-	-	-	-1.94	14.61	4.82	5.11	-11.30	12.31
Performance Benchmark	2.45	-4.47	17.13	7.50	-2.08	14.32	7.11	5.28	-11.19	13.45

## ANNUAL PERFORMANCE TO LAST QUARTER END (%)

From	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
To	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024
Fund	-8.94	23.46	-0.80	-3.99	10.86

Source: Lipper as at 30 April 2024. Fund performance USD 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. The impact of the initial charge, which may be up to 5%, can be material on the performance of your investment. Performance figures including the initial charge are available upon request. **Returns may increase or decrease as a result of currency fluctuations.**

Effective 23 December 2019, the Fund name changed from BNY Mellon U.S. High Yield Beta Fund to BNY Mellon Efficient U.S. High Yield Beta Fund.

CREDIT QUALITY BREAKDOWN (%)

Years	Fund	Perf. B'mark
IG	0.0	0.0
BB	48.5	48.5
B	38.1	38.8
CCC	11.7	11.4
CC	1.2	1.2
C and below	0.1	0.0
Cash	0.5	0.0
Others	0.0	0.0

HOLDINGS (%)

	Fund
Dish Network Corp 11.75% 15nov2027 (callable 15may25) 144a	0.41
Directv Fin Llc/coinc 5.875% 15aug2027 (callable 30may24) 144a	0.35
Cloud Software Grp Inc 6.5% 31mar2029 (callable 30sep25) 144a	0.34
Venture Global Lng Inc 9.5% 01feb2029 (callable 01nov28) 144a	0.33
Venture Global Lng Inc 9.875% 01feb2032 (callable 01feb27) 144a	0.33
Medline Borrower Lp 3.875% 01apr2029 (callable 01oct24) 144a	0.33
Boost Newco Borrower Llc 7.5% 15jan2031 (callable 15jan27) 144a	0.31
Transdigm Inc 5.5% 15nov2027 (callable 30may24)	0.29
Nexstar Media Inc 5.625% 15jul2027 (callable 10may24) 144a	0.29
Cloud Software Grp Inc 9% 30sep2029 (callable 30sep25) 144a	0.29

ISSUER (%)

	Fund
CCO Holdings LLC / CCO Holdings Capital Corp	1.71
TransDigm Inc	1.36
Venture Global LNG Inc	0.96
CSC Holdings LLC	0.77
Iron Mountain Inc	0.74
CHS/Community Health Systems Inc	0.74
Carnival Corp	0.70
Royal Caribbean Cruises Ltd	0.69
Icahn Enterprises LP / Icahn Enterprises FinCorp	0.65
Cloud Software Group Inc	0.63

SECTOR ALLOCATION (%)

	Fund	Perf. B'mark
Cyclical Consumer Goods	21.6	21.4
Communications	14.0	13.9
Energy	12.2	11.8
Consumer Non-cyclical	10.7	11.3
Others	41.5	41.6

Source: BNY Mellon Investment Management EMEA Limited

MATURITY DISTRIBUTION (%)

Years	Fund	Perf. B'mark
0-1 Year	7.5	6.7
1-3 Years	24.4	24.5
3 - 5 Years	40.4	39.6
5 - 7 Years	20.0	20.6
7 - 10 Years	6.3	6.6
10 - 15 Years	0.6	0.9
15-25 Years	0.6	0.8
> 25 Years	0.2	0.1

PORTFOLIO CHARACTERISTICS

	Fund	Perf. B'mark
Yield to Worst (%)	8.13	8.11
Yield to Maturity (%)	8.25	8.27
Current yield (%)	6.78	6.65
Effective duration (years)	3.24	3.24
Modified duration (years)	3.24	3.24
Average Coupon (%)	6.35	6.32
Average life / maturity	4.42	4.42
Average rating (average)	B+	B+
Convexity	-0.09	-0.09
Spread to Government (bp)	305.03	300.68
Number of holdings	1,793	1,936
Number of issuers	783	829
Spread to swaps (bp)	554.82	537.42
Option Adjusted Spread	305.04	300.68
Effective spread duration (years)	3.21	3.29
Maturity (years)	4.18	4.19
Beta	1.01	-

CURRENCY BREAKDOWN (%)

	Fund	Perf. B'mark
USD	100.0	100.00
EUR	0.0	0.00

DURATION DISTRIBUTION (%)

Years	Fund	Perf. B'mark
0-1 Year	4.8	4.9
1-3 Years	41.3	38.7
3 - 5 Years	45.0	46.4
5 - 7 Years	7.4	8.0
7 - 10 Years	0.9	1.3
10 - 15 Years	0.6	0.7
> 15 Years	0.0	0.0

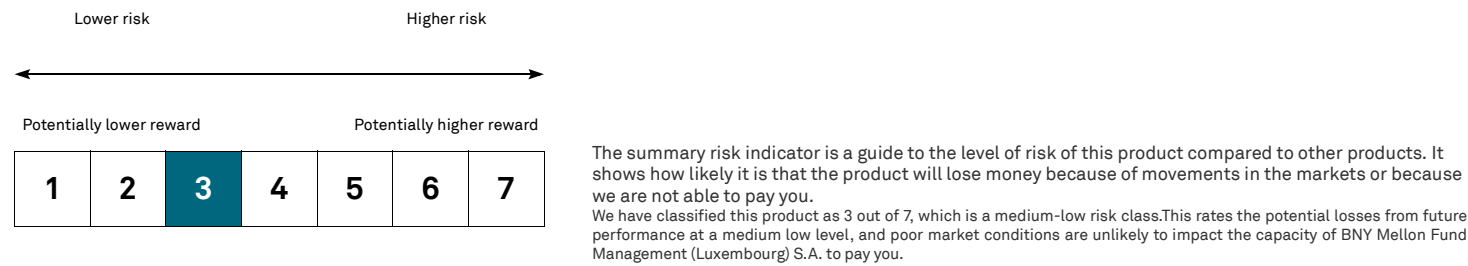
REGIONAL BOND ALLOCATION (%)

	Fund	Perf. B'mark
United States	86.0	86.9
Canada	3.3	3.6
United Kingdom	2.4	2.3
Italy	1.1	0.9
Luxembourg	0.9	0.8
Others	6.5	5.5

FUND STATISTICS - 3 YEARS

Jensen Alpha	-0.03
Beta	1.03
Correlation	0.99
Annualised Information Ratio	-0.47
Annualised Sharpe Ratio	-0.21
Annualised Tracking Error	0.92
R²	0.99
Annualised Standard Deviation	8.57
Maximum Drawdown	-15.29
VaR Normal 95%	-4.01

RISK AND REWARD PROFILE - USD W (ACC.)



SHARE CLASS TABLE

	ISIN	Sedol	WKN	AMC	ISIN	Sedol	WKN	AMC
Euro E (Acc.) (hedged)	IE00BDZ7VB44	BDZ7VB4	A2JG6K	0.10%				

Ongoing costs are taken from the latest EMT file, ongoing charge is taken from the latest KID/KIID.

IMPORTANT INFORMATION

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