QUARTERLY INVESTMENT REPORT

BNY Mellon Global Equity Income Fund

INVESTMENT MANAGER

NEWTON

Investment Management

Newton Investment Management: Newton aims to deliver outcomes for its clients across active equities, income, absolute return, multi-asset, thematic and sustainable strategies. Its capabilities are driven by its global investment research platform which harnesses a breadth of both fundamental and quantitative research.

FUND RATINGS

PERFORMANCE BENCHMARK

The Fund will measure its performance against the FTSE World TR Index (the "Benchmark"). The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their weightings in the portfolio are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

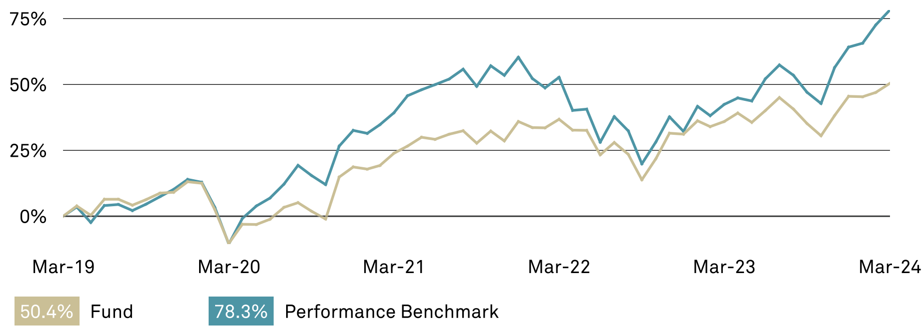
PERFORMANCE NOTE

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. For a full list of risks applicable to this fund, please refer to the Prospectus or other offering documents.

QUARTERLY HIGHLIGHTS

- Performance: The Fund generated a positive return, net of fees, during the quarter. It lagged its benchmark.
- Activity: We bought AIA and sold Taylor Wimpey, among other transactions.
- Outlook & Strategy: Interest rates may have to remain higher for longer, thereby leading to lower growth.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

					Annualised		
	1M	3M	YTD	1YR	2YR	3YR	5YR
USD W (Acc.)	2.33	3.37	3.37	10.65	4.85	6.67	8.50
Performance Benchmark	3.28	8.57	8.57	25.15	8.02	8.57	12.24
Sector	3.10	5.76	5.76	14.95	4.91	5.47	7.26
No. of funds in sector	106	104	104	97	88	86	75
Quartile	-	-	-	4	3	2	2

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	2.45	4.00	7.18	17.70	-6.25	25.53	4.95	14.55	-3.54	10.96
Performance Benchmark	4.77	-1.37	8.65	24.09	-8.77	27.74	16.33	20.95	-17.54	24.18

Source: Lipper as at 31 March 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.

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PERFORMANCE COMMENTARY

Global equities built on their robust year-end performance by delivering further impressive gains during the first quarter.

INVESTORS ASSIGNED A GREATER PROBABILITY TO A SOFT LANDING SCENARIO FOR THE US ECONOMY

Investors were in risk-on mode throughout the period, choosing to look through several higher-than-expected inflation prints in the US. Instead, they moved to assign a greater probability to a soft landing scenario for the world's largest economy, in which growth remains resilient and the inflationary threat is vanquished, thus paving the way for a series of interest rate cuts as 2024 unfolds.

The Fund's weakness in the healthcare sector was mainly attributable to the holdings in Germany's Bayer and US biopharmaceutical company Gilead Sciences. Within the consumer sectors, the Fund benefited from the zero weighting in electric vehicle maker Tesla and its holdings in advertising agency Publicis and retailer Inditex. However, this was outweighed by negative contributions from the Fund's food producer stocks and a zero weighting in Amazon.

Weakness in the industrials and basic materials sectors was largely attributable to the holdings in Deutsche Post and Chemours.

The zero weighting in Nvidia was the largest detractor, as the chipmaker's fourth-quarter revenues exceeded elevated expectations. With Meta Platforms exhibiting strong earnings momentum, the zero weighting detracted. French pharmaceutical company Sanofi's fourth-quarter sales and earnings fell short of market expectations.

AIA detracted despite the insurer enjoying strong demand for its insurance products in Hong Kong, which led to a large jump in its annual value of new business. Investors were disappointed not to see this translate into faster earnings growth.

Mercedes-Benz outperformed as the company announced its intention to return all its industrial cash flow back to shareholders, on an annual basis, via dividends and share repurchases. Given it holds excess cash on its balance sheet, we do not think this increases risk to the company, while it could provide investors with high and predictable cash returns.

ACTIVITY REVIEW

We purchased ING Group, which is a Dutch provider of banking services. Not only is the recently announced minimum reserve requirement from the European Central Bank less draconian than feared, but we expect moderating interest rates to reduce deposit flight and ensure that the group's net interest margin guidance proves conservative.

WE SOLD INSURANCE AUSTRALIA AND BOUGHT ASTRAZENECA, AMONG OTHER TRANSACTIONS

We reintroduced US regional bank First Horizon, which was sold from the Fund in 2022 following a subsequently abandoned takeover bid by Toronto Dominion Bank. The company's capital position remains robust relative to peers and it operates in strong organic growth markets across the southern US.

We took advantage of share price weakness, largely linked to market concerns around China's macroeconomic backdrop, to initiate a holding in Hong Kong insurer AIA.

We took advantage of a share price recovery to sell the holding in Insurance Australia. We also sold the holding in housebuilder Taylor Wimpey, with the shares having rerated in response to optimism on falling mortgage rates and a recovery in housing demand.

We bought Phillips 66, which is a US-based diversified energy company with midstream, chemicals, refining and specialities businesses. While long recognised as a high-quality refiner, the company had lost its way over the last few years; however, management is now highly focused on earnings improvement, via profitability transformation, which we believe will lead to dividend growth.

We also bought Newmont, which is an industry-leading gold producer and boasts a management team that is focused on operations, generating high free cash flow and returning capital to shareholders. The company operates in mostly geopolitically stable locations with long-life, low-cost assets. Given heightened global geopolitical tensions, gold can act as an effective low-risk asset, as well as a hedge against the US dollar and interest rate moves.

We reintroduced AstraZeneca. Over the last decade, the company has undergone a huge restructuring under CEO Pascal Soriot, which has transformed its culture and productivity. We believe the pharmaceutical giant is well placed to deliver industry-leading sales and earnings growth from its innovative and rejuvenated product portfolio.

Following the revelation that the company had placed three senior executives on leave pending an internal audit investigation into serious issues relating to accounting practices and controls, and with the company unable to publish its results, we sold the holding in speciality materials and chemicals business Chemours. Given its muted growth prospects, we also sold the holding in Hong Kong real estate investment trust Link REIT following recent good performance linked to falling interest rate expectations.

INVESTMENT STRATEGY AND OUTLOOK

While headline inflation has been falling and we may have reached a peak in global interest rates, core inflation is still sticky, and we believe it will remain so as a result of long-term trends such as deglobalisation and decarbonisation.

WE BELIEVE THE VALUATION OF INCOME STOCKS REMAINS COMPELLING

Our view is that, to combat inflation, interest rates will have to remain higher for longer, leading to lower growth. Critically, the era of free money that we believe has been so beneficial for growth stocks is now over, and the conditions required for a change in market leadership are in place.

We believe the valuation of income stocks remains compelling. At the time of writing, stocks offering income at above-average rates continue to trade at a substantial discount to low-income stocks on price-to-earnings and price-to-book bases.

Currently, the 'magnificent seven' (Apple, Alphabet, Meta, Amazon, Microsoft, Nvidia and Tesla) make up approximately 18% of the FTSE World Index. Given its strict yield discipline, the Fund has zero weightings in these stocks and instead has key overweight sector positions in consumer staples, healthcare and utilities. These are balanced with an overweight in defensive financials, which should continue to benefit from strong pricing power in a world of higher interest rates. Stocks from these sectors dominate the top 10 overweight positions in the Fund.

The Fund is not a global growth portfolio and is positioned differently from the global equity market, providing valuable diversification to passive and growth-orientated portfolios.

TOP 10 HOLDINGS (%)

	Fund
CME Group Inc. Class A	3.3
Sanofi	3.2
Medtronic Plc	3.0
Samsung Electronics Ltd.	2.9
PepsiCo, Inc.	2.8
Dominion Energy Inc	2.7
Cisco Systems, Inc.	2.7
Procter & Gamble Co.	2.5
Johnson Controls Int.	2.3
Sysco Corporation	2.3

INDUSTRIAL ALLOCATION (%)

	Fund	Perf. B'mark
Consumer Discretionary	11.6	13.7
Energy	4.8	4.5
Real Estate	0.0	2.3
Telecommunications	5.5	2.8
Basic Materials	2.9	3.3
Utilities	9.9	2.7
Industrials	8.7	13.5
Consumer Staples	16.4	5.4
Financials	21.3	13.9
Health Care	13.7	11.2
Technology	3.9	26.8
Cash	1.2	0.0

QUARTERLY ATTRIBUTION BY INDUSTRY

	Total Fund Return	Total Index Return	Stock Selection	Asset Allocation	Net Effect
Consumer Discretionary	10.10	7.92	0.30	0.00	0.31
Energy	13.47	8.64	0.19	0.02	0.21
Real Estate	-7.35	-0.59	-0.01	0.20	0.18
Telecommunications	2.09	2.62	-0.02	-0.13	-0.15
Basic Materials	-16.16	-0.11	-0.41	0.06	-0.35
Utilities	2.62	2.89	-0.03	-0.34	-0.37
Industrials	3.70	8.74	-0.40	0.00	-0.40
Consumer Staples	3.70	2.23	0.22	-0.65	-0.43
Financials	6.48	9.95	-0.68	0.12	-0.56
Health Care	-0.08	7.52	-1.10	0.01	-1.09
Technology	3.24	13.42	-0.44	-0.93	-1.36
Cash	-0.81	0.00	0.00	-0.11	-0.11

Source: BNY Mellon Investment Management EMEA Limited

GEOGRAPHICAL ALLOCATION (%)

	Fund	Perf. B'mark
North America	55.91	68.57
Developed Europe	30.72	16.37
Emerging	7.63	3.84
Asia Pacific ex Jap.	4.53	4.30
Cash	1.21	0.00
Japan	0.00	6.76
Middle East	0.00	0.17

KEY RISKS ASSOCIATED WITH THIS FUND

- Where the Fund invests significantly in a single market, this may have a material impact on the value of the Fund.
- There is no guarantee that the Fund will achieve its objectives.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 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 have additional risks due to less-developed market practices.
- Investments in the securities of small to medium-sized companies (by market capitalisation) may be riskier and less liquid (i.e. harder to sell) than large companies. This means that their share prices may have greater fluctuations.
- The Fund takes its charges from the capital of the Fund. Investors should be aware that this has the effect of lowering the capital value of your investment and limiting the potential for future capital growth. On redemption, you may not receive back the full amount you initially invested.
- The Fund may invest in China A shares through Stock Connect programmes. These may be subject to regulatory changes and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
- 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.
- 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.
- If this share class is denominated in a different currency from the base currency of the Fund. Changes in the exchange rate between the share class currency and the base currency may affect the value of your investment.
- 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.
- A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

INVESTMENT OBJECTIVE

To generate annual distributions and to achieve long-term capital growth by investing predominantly in equity and equity-related global securities.

GENERAL INFORMATION

Total net assets (million)	$ 447.19
Active Share (%)	93.8
Performance Benchmark	FTSE World TR
Lipper sector	Lipper Global - Equity Global Income
Fund type	ICVC
Fund domicile	Ireland
Fund manager	James Lydotes
Alternate	Jon Bell / Robert Hay
Base currency	USD
Currencies available	EUR, USD, GBP, CHF
Fund launch	29 Jul 2010

USD W (ACC.) SHARE CLASS DETAILS

Inception date	05 Dec 2012
Min. initial investment	$ 15,000,000
Max. initial charge	5.00%
Annual mgmt charge	0.75%
ISIN	IE00B90MJZ61
Registered for sale in:	AT, BE, CH, CL, CO, DE, DK, ES, FI, FR, GB, GG, IE, IT, JE, KR, LU, NL, NO, PE, PT, SE, SG, UY

DEALING

09:00 to 17:00 each business day
Valuation point: 12:00 Dublin time
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.

RISK AND REWARD PROFILE - USD W (ACC.)

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	**4**	5	6	7

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 4 out of 7, which is a medium risk class.This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of BNY Mellon Fund Management (Luxembourg) S.A. to pay you.

Source: BNY Mellon Investment Management EMEA Limited
Any views and opinions are those of the investment manager, unless otherwise noted.

IMPORTANT INFORMATION