

QUARTERLY INVESTMENT REPORT

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BNY Mellon Efficient U.S. High Yield Beta Fund

INVESTMENT MANAGER



Insight are leaders in absolute return investing, multi-asset, specialist equity solutions, fixed income and liability driven investment.

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

PERFORMANCE BENCHMARK

The Fund will measure its performance against the Bloomberg Barclays U.S. 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.

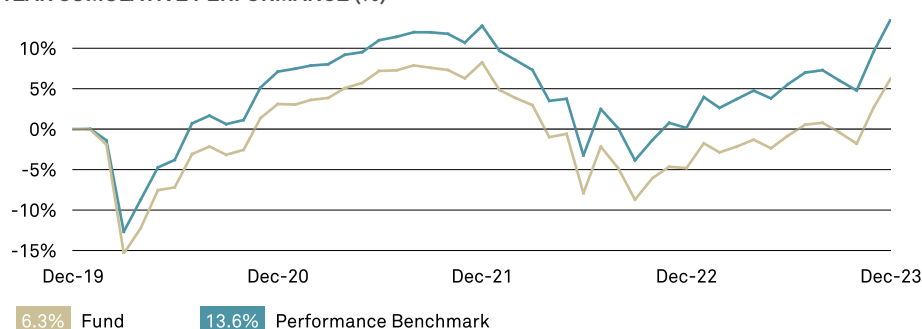
PERFORMANCE NOTE

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: There were no significant changes to the Fund.
- Outlook & Strategy: We expect only a moderate upturn in defaults among the lower-rated segment of the market.

4 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

PERFORMANCE SUMMARY (%)										
							Annualised			
	1M	3M	YTD	1YR			2YR	3YR	5YR	
Sterling E (Acc.) (hedged)	3.58	6.72	11.67	11.67			-0.88	0.99	-	
Performance Benchmark	3.73	7.17	13.45	13.45			0.36	1.92	5.18	
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	-	-	-	-	-	-	3.11	4.98	-12.06	11.67
Performance Benchmark	2.45	-4.47	17.13	7.50	-2.08	14.32	7.11	5.28	-11.19	13.45

Source: Lipper as at 31 December 2023. Fund performance Sterling E (Acc.) (hedged) 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.

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PERFORMANCE COMMENTARY

The Bloomberg US Corporate High Yield Index regained momentum in the final quarter to end the year significantly ahead amid renewed market confidence.

RATES AND CREDIT SPREADS PUSHED TOTAL RETURNS HIGHER

The Bloomberg US Corporate High Yield Index (Broad High Yield) closed 2023 in strong fashion, with a total return of 7.17% for the fourth quarter and 13.45% over the full year, in US dollar terms. The last two months proved particularly strong as investors took advantage of higher yields. Easing inflation and hopes of the end of the rate-hiking cycle by the US Federal Reserve (Fed) also boosted investor confidence.

Rates and credit spreads contributed to the strong total returns. For the month and quarter, the contribution from each was balanced, while for the year, the spread contribution was notably higher. The five-year US Treasury yield began 2023 at 4%, reaching a high of 4.8% at the end of October, then retreated sharply to close the year at 3.8%. Investors benefitted from both spread tightening and attractive carry for much of 2023. The Broad High Yield option-adjusted spread started the year at 468 basis points, reached a high of 517 basis points near the end of the first quarter, then tightened considerably to close 2023 at 323 basis points.

All rating bands produced positive returns for the month, quarter and year. Against a backdrop of 'risk-on' sentiment, CCC-rated bonds (19.8% yearly return) strongly outperformed B (up 13.8%) and BB-rated bonds (11.6%). Consumer cyclicals, the largest sector – at about 25% of the benchmark – rose 16% to power all industries (Bloomberg class 3) higher for the year.

From the Fund's perspective, during the fourth quarter, its model-driven components produced muted to slightly positive contributions against a strong rising market backdrop. The value factor of the credit model was modestly positive, while quality was neutral.

Meanwhile, security selection was neutral in December, but slightly detracted overall for the quarter. Our technology and banking positions were beneficial, offset partly by negative contributions from consumer cyclicals and transport.

Pricing differences between the Fund and the index were the main reasons for the Fund's slight underperformance.

ACTIVITY REVIEW

There was no significant activity over the quarter.

THE STRUCTURE OF THE FUND REMAINED RELATIVELY UNCHANGED OVER THE PERIOD

We did not make any major changes to the Fund during the quarter.

INVESTMENT STRATEGY AND OUTLOOK

Despite a potential pick-up in defaults at the lower end of the market, the overall backdrop has become more upbeat as US interest rates look likely to have peaked and investors take on more risk.

WE BELIEVE THE YIELD FROM HIGH YIELD BONDS COMPARES FAVOURABLY TO EXPECTED RETURNS FROM OTHER ASSET CLASSES

The years following a drawdown have historically produced positive total returns for the Broad High Yield Index, attributable partly to the pull-to-par effect that high yield experiences after drawdowns. And 2023's returns were no exception.

Market sentiment continues to improve. With the end of quantitative easing and the US Federal Reserve likely to move to a rate-easing cycle in 2024, the market has now priced in up to six 25 basis point rate cuts during 2024. This, in turn, has led to a sharp reduction of the five-year US Treasury rate over the past quarter. The five-year US Treasury rate stood at 3.8% at the end of 2023, a full percentage point lower than at the end of October.

High yield bond defaults continue to be far below most forecasts at 1.51% for 2023 on a par-weighted basis, according to our calculations. We expect moderately rising defaults in 2024, perhaps nudging up toward the 2.5% historical average. However, we believe these defaults will come mainly from the high-spread CCC-rated bucket, where much of the potential loss is already priced in. Furthermore, we believe that much of the increase in the oft-quoted rising default rate is likely to come from a rising number of distressed exchanges, which can be viewed as a pseudo-default with much lower market impact.

We believe high yield bond yields remain highly competitive. Following the strong returns closing out 2023, the index's yield to worst has come down to a still very attractive 7.73% (as of 3 January 2024) after reaching 9.5% in October. For comparison, the index's average yield to worst over the past five years is 6.5%.

CREDIT QUALITY BREAKDOWN (%)

Years	Fund	Perf. B'mark
IG	0.4	0.0
BB	46.2	46.1
B	40.0	41.1
CCC	11.7	11.7
CC	0.9	0.9
C and below	0.2	0.1
Cash	0.6	0.0
Others	0.0	0.1

REGIONAL BOND ALLOCATION (%)

	Fund	Perf. B'mark
United States	86.1	87.2
Canada	4.0	4.1
United Kingdom	2.0	2.1
Italy	1.0	0.9
Luxembourg	0.9	0.8
France	0.8	0.9
Germany	0.8	0.6
Macao	0.7	0.6
Cash & Others	3.7	2.7

SECTOR ALLOCATION (%)

	Fund	Perf. B'mark
Cyclical Consumer Goods	21.0	21.0
Communications	14.0	14.6
Energy	12.1	12.2
Consumer Non-cyclical	11.2	11.5
Capital Goods	11.0	10.8
Technology	8.2	7.4
Others	22.5	22.5

Source: BNY Mellon Investment Management EMEA Limited

DURATION DISTRIBUTION (%)

Years	Fund	Perf. B'mark
0-1 Year	8.3	8.0
1-3 Years	41.0	40.5
3 - 5 Years	40.2	40.4
5 - 7 Years	8.6	8.8
7 - 10 Years	1.2	1.4
10 - 15 Years	0.7	0.9
> 15 Years	0.1	0.0

MATURITY DISTRIBUTION (%)

Years	Fund	Perf. B'mark
0-1 Year	8.2	7.7
1-3 Years	24.1	23.9
3 - 5 Years	33.1	33.8
5 - 7 Years	25.2	25.0
7 - 10 Years	7.3	7.3
10 - 15 Years	1.0	1.1
15-25 Years	0.8	1.0
> 25 Years	0.2	0.2

CURRENCY BREAKDOWN (%)

	Fund
USD	100.0
EUR	0.0

ISSUER (%)

	Fund
CCO Holdings LLC / CCO Holdings Capital Corp	2.36
TransDigm Inc	1.34
Carnival Corp	0.88
Tenet Healthcare Corp	0.84
Venture Global LNG Inc	0.80
Royal Caribbean Cruises Ltd	0.80
CSC Holdings LLC	0.74
CHS/Community Health Systems Inc	0.69
Cloud Software Group Inc	0.67
DISH DBS Corp	0.64

HOLDINGS (%)

	Fund
Cloud Software Grp Inc 6.5% 31mar2029 (callable 30sep25) 144a	0.37
Dish Network Corp 11.75% 15nov2027 (callable 15may25) 144a	0.34
Transdigm Inc 6.25% 15mar2026 (callable 29jan24) 144a	0.34
Transdigm Inc 5.5% 15nov2027 (callable 29jan24)	0.33
Directv Fin Llc/coinc 5.875% 15aug2027 (callable 29jan24) 144a	0.32
Cco Hldgs Llc/cap Corp 5.125% 01may2027 (callable 29jan24) 144a	0.31
Cco Hldgs Llc/cap Corp 4.75% 01mar2030 (callable 01sep24) 144a	0.31
Cloud Software Grp Inc 9% 30sep2029 (callable 30sep25) 144a	0.31
Cco Hldgs Llc/cap Corp 4.5% 15aug2030 (callable 15feb25) 144a	0.30
Intelsat Jackson Hldg 6.5% 15mar2030 (callable 15mar25) 144a	0.29

PORTFOLIO CHARACTERISTICS

	Fund	Perf. B'mark
Yield to Worst (%)	8	8
Yield to Maturity (%)	8	8
Current yield (%)	6.55	6.50
Effective duration (years)	3.15	3.15
Modified duration (years)	3.15	3.15
Average Coupon (%)	6.14	6.16
Average life / maturity	4.45	4.46
Average rating (average)	B+	B+
Convexity	-0.10	-0.11
Spread to Government (bp)	334.71	323.29
Number of holdings	1,861.0 0	1,919.00
Number of issuers	823.00	832.00
Spread to swaps (bp)	492.21	495.31
Option Adjusted Spread	336.74	312.12
Effective spread duration (years)	3.17	3.21
Maturity (years)	4.26	4.26
Beta	1.01	-

KEY RISKS ASSOCIATED WITH THIS FUND

- There is no guarantee that the Fund will achieve its objectives.
- Where the Fund invests significantly in a single market, this may have a material impact on 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.
- Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.
- 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.
- The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.
- 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.
- 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.
- 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.
- 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.
- A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

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.

GENERAL INFORMATION

Total net assets (million)	\$ 1,467.64
Performance Benchmark	Bloomberg Barclays U.S. 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
Fund launch	26 Sep 2017

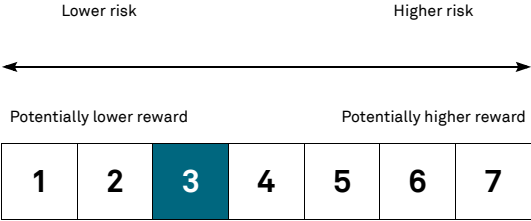
STERLING E (ACC.) (HEDGED) SHARE CLASS DETAILS

Inception date	11 Jan 2019
Max. initial charge	5.00%
Annual mgmt charge	0.10%
ISIN	IE00BDZ7VD67
Registered for sale in:	AT, BE, CH, DE, DK, ES, FI, FR, GB, GG, IE, IT, JE, LU, NL, NO, PT, SE, SG

DEALING

09:00 to 12:00 each business day
Valuation point: 22:00 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 - STERLING E (ACC.) (HEDGED)



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 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium low level, and poor market conditions are unlikely to 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

For Professional Clients and, in Switzerland, for Qualified Investors only. Investment Managers are appointed by BNY Mellon Investment Management EMEA Limited (BNYMIM EMEA), BNY Mellon Funds Limited (BNYMFML), BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML) or affiliated fund operating companies to undertake portfolio management activities in relation to contracts for products and services entered into by clients with BNYMIM EMEA, BNY MFML or the BNY Mellon funds. Portfolio holdings are subject to change, for information only and are not investment recommendations. Calls may be recorded. For more information visit our Privacy Policy www.bnymellonim.com. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and its subsidiaries.
The fund is a sub-fund of BNY Mellon Global Funds, plc, an open-ended investment company with variable capital (ICVC), with segregated liability between sub-funds. Incorporated with limited liability under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS Fund. The Management Company is BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML), regulated by the Commission de Surveillance du Secteur Financier (CSSF). Registered address: 2-4 Rue Eugène Ruppert L-2453 Luxembourg. Information on investor rights including the complaints handling policy and investor redress mechanisms is available at www.bnymellonim.com. The Manager may terminate the arrangements made for the marketing of one or more sub-funds of BNYMGF in one or more EU Member States and shareholders will receive prior notification in this event. In **Austria**, the current Prospectus and the Key Investor Information Document are available free of charge from Raiffeisen Zentralbank Österreich Aktiengesellschaft, Am Stadtpark 9, A-1030 Vienna. In **Belgium**, the KIID, Prospectus, articles of association and latest annual report are freely available upon request to from the paying agent : JP Morgan Chase Bank, 1 Boulevard du Roi Albert II, B-1210 Bruxelles, Belgium. The Prospectus, KIIDs, articles of association, annual and half-yearly financial reports are available in French. In **France**, the KIID, Prospectus, articles and latest annual report are freely available upon request to the centralising agent: BNP Paribas Securities Services, 3 rue d'Antin, 75002 Paris, tél: 00 33 1 42 98 10 00. In **Germany**, the prospectus is available from BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML), German branch, MesseTurm Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, Germany. In **Spain**, BNY Mellon Global Funds is registered with the CNMV, Registration No. 267. In **Switzerland**, the Company is established as an open-ended umbrella type investment company under Irish law and the Sub-funds are authorised by FINMA for distribution to non-qualified investors in or from Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. Investors in Switzerland can obtain the documents of the Company, such as the Prospectus, the KIIDs, the Memorandum and Articles of Association, the semi-annual and annual reports, each in their latest version as approved by FINMA, in German, and further information free of charge from the Swiss representative. Issued in the **UK** by BNY Mellon Investment Management EMEA Limited, BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 1118580. Authorised and regulated by the Financial Conduct Authority. Issued in **Europe** (ex-Switzerland) by BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML), a public limited company (société anonyme) incorporated and existing under Luxembourg law under registration number B28166 and having its registered address at 2-4 Rue Eugène Ruppert L-2453 Luxembourg. BNY MFML is regulated by the Commission de Surveillance du Secteur Financier (CSSF). Issued in **Switzerland** by BNY Mellon Investments Switzerland GmbH, Bärengasse 29, CH-8001 Zürich, Switzerland. In the **Middle East** the Bank of New York Mellon, DIFC Branch (the "Authorised Firm") is communicating these materials on behalf of The Bank of New York Mellon, Investment Management EMEA Limited ("BNYMIM EMEA"). BNYMIM EMEA is a wholly owned subsidiary of The Bank of New York Mellon Corporation. This material is intended for Professional Clients only and no other person should act upon it. The Authorised Firm is regulated by the Dubai Financial Services Authority and is located at Dubai International Financial Centre, Gate Precinct Building 5 North, Level 6, Room 601, P.O. Box 506723, Dubai, UAE.