

QUARTERLY INVESTMENT REPORT

This is a marketing communication. For Professional Clients only and, in Switzerland, for Qualified Investors only. In the Middle East, provided solely for use by the intended recipient. BNY Mellon Investments Switzerland GmbH is a financial services provider in Switzerland and is required to categorise clients, excluding financial intermediaries, in accordance with the Financial Services Act (FinSA). For the purposes of this communication, we have categorised you as a professional client. Professional clients are entitled to provide notification in writing if they wish to be re-categorised.

BNY Mellon Mobility Innovation Fund

INVESTMENT MANAGER



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

SUSTAINABILITY RATINGS



Out of 1239 Technology Sector Equity global category funds as of 31/01/2024. Based on 98.71147 of AUM. Data is based on long positions only.

FUND RATINGS



Source & Copyright: Morningstar ratings © 2024 Morningstar. All Rights Reserved. Ratings are collected on the first business day of the month.

PERFORMANCE BENCHMARK

The Fund will measure its performance against the MSCI AC World NR 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:** During the quarter, we increased our weightings in semiconductors and semiconductor equipment and electrical equipment. We decreased our weightings in software and automobile components.
- **Outlook & Strategy:** Our conviction remains high that the secular growth outlook over the mid-to-long term in the mobility theme remains very attractive for our auto and auto-component related holdings.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	Annualised					
					2YR	3YR	5YR			
USD W (Acc.)	4.03	4.81	4.81	8.30	-2.91	-3.05	10.76			
Performance Benchmark	3.14	8.20	8.20	23.22	6.79	6.95	10.90			
Sector	2.77	6.29	6.29	17.13	3.49	3.05	8.09			
No. of funds in sector	1,556	1,532	1,532	1,445	1,306	1,143	855			
Quartile	-	-	-	4	4	4	1			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	-	-	-	-	-	28.88	51.04	19.48	-34.39	18.51
Performance Benchmark	4.16	-2.36	7.86	23.97	-9.41	26.60	16.25	18.54	-18.36	22.20

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. Effective 11th October 2023, the fund benchmark was changed from MSCI AC World Mid Cap NR Index to MSCI AC World NR Index for all periods.

**BNY MELLON INVESTMENT MANAGEMENT
EMEA LIMITED - CLIENT SERVICES**

Tel: +44 20 7163 2367

Fax: +44 20 7163 2039

Email: internationalsales@bnymellon.comWeb: www.bnymellonim.com

PERFORMANCE COMMENTARY

Equity markets ended the first quarter higher as central banks continued to indicate that they would begin reducing rates in 2024.

AUTOMOBILE COMPONENTS AND IT SERVICES DETRACTED FROM THE FUND'S RELATIVE PERFORMANCE

Buoyed by artificial intelligence (AI) enthusiasm, growth stocks overwhelmingly outperformed their value peers, and large-cap stocks bested their small-cap peers. In the US, equities surged on hopes for a soft landing and resilient economic growth. Gross domestic product grew faster than expected, driven by consumer spending. Inflation, as measured by the consumer price index, trended higher, prompting the US Federal Reserve (Fed) to hold rates steady.

However, sentiment was buoyed as the Fed continued to signal three rate cuts in 2024. Purchasing managers' index data showed that the services sector continued to expand, while manufacturing rose but remained in contraction territory. The US 10-year Treasury climbed amid expectations for a Fed rate cut. The US dollar also ended the quarter higher.

Developed international markets kicked off 2024 with positive returns. News that Japan ended its negative interest rate policy drove equities higher and the Japanese yen lower. While inflation has trended upwards, Tokyo core inflation, considered a leading indicator, slowed in March. This, along with a weakening yen, sparked discussions of central bank intervention.

While Switzerland became the first developed economy to cut rates, the European Central Bank lowered its annual inflation forecast and held rates steady. In the UK, inflation eased for the eleventh consecutive month, increasing the likelihood that the Bank of England will begin reducing rates.

Electrical equipment and ground transportation contributed to relative performance, while automobile components and IT services detracted from relative results.

Unfavourable stock selection and overweight positioning in automobile components detracted from relative performance for the quarter. Challenged stock selection in IT services also weighed on relative returns.

Mobileye Global was a top individual detractor as the company, a leader in autonomous driving technology, provided weak guidance after a customer pulled back orders due to excess inventory. Infineon Technologies, an integrated design manufacturer servicing auto, industrial, communications and consumer industries, also detracted from performance due to weaker near-term electric vehicle (EV) unit growth, price cuts and Chinese competition.

An overweight to electrical equipment was beneficial to returns over the quarter. Favourable stock selection in ground transportation also contributed. Nvidia, a leading designer of chips used in generative AI, data centres and personal gaming was a top individual contributor. It benefited from favourable supply chain news showing robust capital expenditure trends in hyperscale buildout and generative AI.

Power management provider Eaton Corp also contributed to performance after reporting better-than-expected results. The company continues to benefit from secular tailwinds in electrification, including higher utility capital spending.

ACTIVITY REVIEW

During the quarter, we increased our weighting in semiconductors and semiconductor equipment, primarily by initiating a new position in Analog Devices and adding to our position in Nvidia. We increased our weighting in electrical equipment, primarily by initiating a position in Contemporary Amperex Technology.

WE DECREASED OUR ALLOCATION TO AUTOMOBILE COMPONENTS

Conversely, we reduced our allocation to software by exiting Splunk and trimming our position in CrowdStrike. We also decreased our allocation to automobile components by reducing our positions in several automotive parts and equipment providers.

INVESTMENT STRATEGY AND OUTLOOK

Autonomous continues to emerge as a rising source of innovation and growth across the mobility industry.

WE CONTINUE TO BE BULLISH ON VEHICLE CONTENT GROWTH

According to a leading semiconductor company, 80 original equipment manufacturers (OEMs) are working with the firm to implement more intelligent solutions that should leverage its technology to advance safety and efficiency performance in tomorrow's vehicles. This rise in intelligence should not only drive rising processing content but could also leverage the data collected from the sensors increasingly deployed by several of our holdings. Additionally, we expect a shift to more software-defined vehicles may create opportunities for auto OEMs to further invest in software and connected services that differentiate their offerings beyond the style and range of their powertrains.

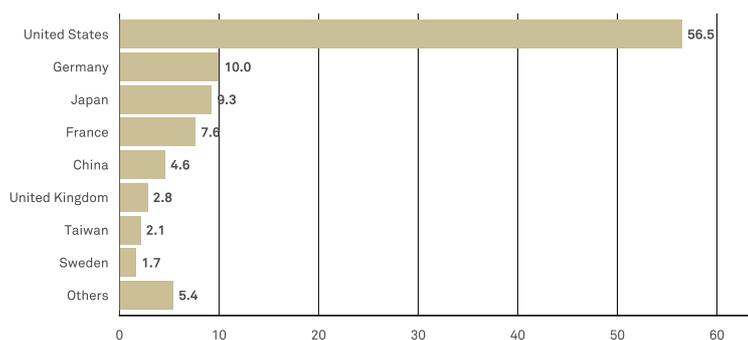
In the monthly assessment of the three key regions globally (US, Europe, China), the US had sequential deterioration with a March SAAR (seasonally adjusted annual rate) of 15.4mn, compared to February's 16.0mn (+4% year on year). In Western Europe, March was weak with flat volumes, as its SAAR is expected to be around 11.4mn units. According to the China Passenger Car Association (CPCA), China's March preliminary passenger vehicles totaled of 1.7mn units (+7% year on year, +55% month on month) of which 698,000 were new electric vehicle (NEV) retail sales (+28% year on year and +80% month on month), resulting in 41% NEV penetration.

As various countries reduce or eliminate battery electric vehicle (BEV) government incentives in 2024, we believe the year could be challenging until affordability improves as new lower price models are launched. Our conviction remains high that the secular growth outlook over the mid-to-long term in the mobility theme remains very attractive for our auto and auto-component related holdings.

Areas such as advanced driver assistance systems (ADAS), autonomous, connectivity and electrification remain places for above average growth in the mid to long term. In our opinion, outside of market-leading China, Western markets such as the US and Europe remain large areas where the pace of EVs may fluctuate year by year but should remain on an upward trend.

We continue to be bullish on vehicle content growth, whether it be ADAS/autonomous features or infotainment/connectivity content, as the functionality per vehicle continues to increase in all key markets.

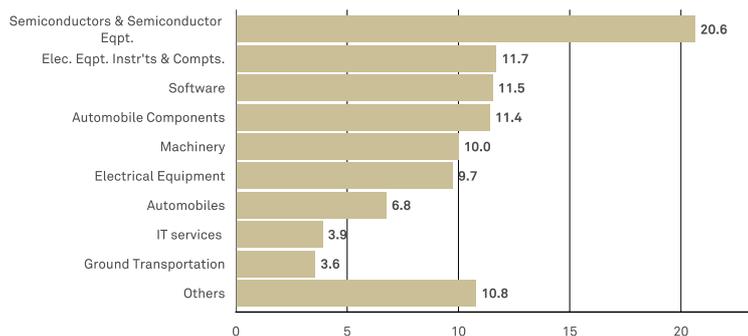
GEOGRAPHICAL ALLOCATION (%)



TOP 10 HOLDINGS (%)

	Fund
NVIDIA Corporation	4.4
ANSYS, Inc.	3.8
Infineon Technologies AG	3.4
Amphenol Corporation Class A	2.7
Trimble Inc.	2.7
NXP Semiconductors NV	2.5
Uber Technologies, Inc.	2.5
Eaton Corp. Plc	2.5
DENSO CORPORATION	2.4
Visteon Corporation	2.4

INDUSTRIAL ALLOCATION (%)



FUND CHARACTERISTICS

	FundPerf. B'mark	
Price to Earnings using FY2 Est	17.0	16.4
P/E using FY1 Est (Incl. Negative Values)	20.1	18.6
PEG using FY1 Est	9.4	3.2
Est 3-5 Yr EPS Growth	14.4	13.2
Market Capitalization (Billions)	160.3	466.7
Net Debt/EBITDA (exFinancials)	0.1	1.7

Source: BNY Mellon Investment Management EMEA Limited

KEY RISKS ASSOCIATED WITH THIS FUND

- 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.
- 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 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.
- The value of investments in Mobility Innovation Companies may be negatively impacted by changes in regulation and are dependent upon consumer and business acceptance of new technologies. The Fund's value may be more subject to market fluctuations than if it invested in a broader range of economic sectors.
- 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.
- 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 achieve long-term capital growth by primarily gaining exposure to companies located worldwide that are focused on innovation in transportation and related technologies.

GENERAL INFORMATION

Total net assets (million)	\$ 364.58
Performance Benchmark	MSCI AC World NR Index
Lipper sector	Lipper Global - Equity Global
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Robert Zeuthen / Frank Goguen
Base currency	USD
Currencies available	EUR, USD, GBP, SGD, CHF
Fund launch	01 Aug 2018

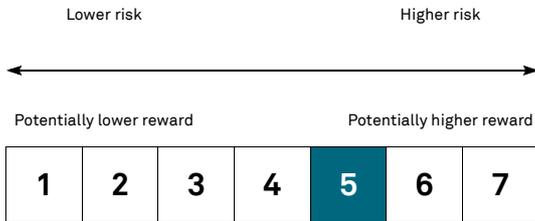
USD W (ACC.) SHARE CLASS DETAILS

Inception date	01 Aug 2018
Min. initial investment	\$ 15,000,000
Max. initial charge	5.00%
Annual mgmt charge	0.70%
ISIN	IE00BZ1HLV20
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

DEALING

09:00 to 17:00 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 - USD W (ACC.)



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 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium high level, and poor market conditions will likely 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 Fund Managers 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 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.