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BNY Mellon Efficient Global 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 1st September 2021. Prior to this date it was managed by Mellon Investments Corporation, LLC.

GENERAL INFORMATION

Total net assets (million) \$ 249.50
Performance Benchmark Bloomberg Barclays Global High Yield Corporate USD Hedged TR Index
Lipper sector Lipper Global Bond Global High Yield USD
Fund type ICVC
Fund domicile Ireland
Fund manager Team approach
Base currency USD
Currencies available EUR, NOK, SEK, GBP, USD, CHF
Fund launch 15 Sep 2020

USD W (ACC.) SHARE CLASS DETAILS

Inception date 15 Sep 2020
Min. initial investment \$ 15,000,000
Max. initial charge 5.00%
Annual mgmt charge 0.20%
ISIN IE00BMYM6857
Registered for sale in: AT, BE, CH, CL, DE, DK, ES, FI, FR, GB, GG, IE, IT, JE, LU, NL, NO, PE, PT, SE, SG
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 17:00 each business day
Valuation point: 22:00 Dublin time

FUND RATINGS



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DISTRIBUTION YIELD (AS AT 29 FEBRUARY 2024)

Share class Yield
USD W (Acc.) 6.10%

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 Bloomberg Global High Yield Corporate Bond TR Index USD Hedged (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.

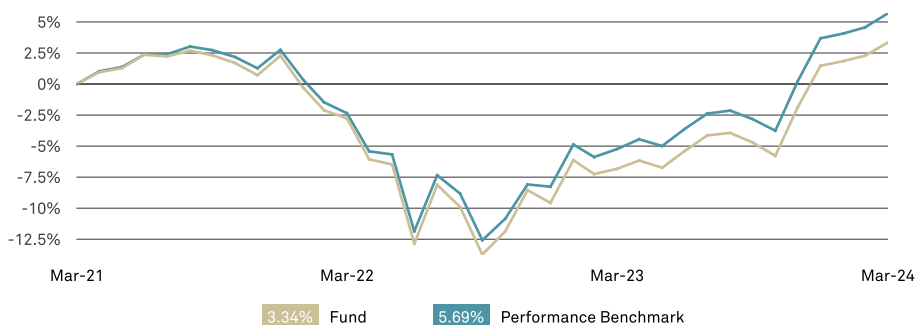
The majority of the Fund's holdings will be constituents of the Benchmark and as a result the Fund will be similar in its currency and sector exposures as well as the maturity and credit quality profile.

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

3 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

| | | | | | Annualised | | | |
|------------------------|------|------|------|-------|------------|------|------|--|
| | 1M | 3M | YTD | 1YR | 2YR | 3YR | 5YR | |
| USD W (Acc.) | 1.04 | 1.84 | 1.84 | 10.91 | 3.09 | 1.10 | - | |
| Performance Benchmark | 1.09 | 1.93 | 1.93 | 11.54 | 4.03 | 1.86 | 4.02 | |
| Sector | 1.02 | 1.60 | 1.60 | 10.35 | 2.57 | 0.96 | 2.83 | |
| No. of funds in sector | 116 | 116 | 116 | 109 | 104 | 89 | - | |
| Quartile USD W (Acc.) | - | - | - | 2 | 2 | 2 | - | |

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------|------|-------|-------|------|-------|-------|------|------|--------|-------|
| Fund | - | - | - | - | - | - | - | 3.14 | -11.58 | 12.21 |
| Performance Benchmark | 2.94 | -2.82 | 15.55 | 7.97 | -1.90 | 14.31 | 6.69 | 3.75 | -10.73 | 13.04 |
| Sector | 0.52 | -3.51 | 12.13 | 7.25 | -3.42 | 12.60 | 4.70 | 2.94 | -11.68 | 11.52 |

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 | - | - | -2.77 | -4.17 | 10.91 |

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.**

CREDIT QUALITY BREAKDOWN (%)

| Years | Fund | Perf. B'mark |
|-------------|------|-----------------|
| IG | 0.0 | 0.2 |
| BB | 53.2 | 52.2 |
| B | 34.4 | 35.6 |
| CCC | 10.7 | 10.2 |
| CC | 0.5 | 0.9 |
| C and below | 0.0 | 0.1 |
| Cash | 1.0 | 0.0 |
| NR | 0.1 | 0.7 |

ISSUER (%)

| | Fund |
|--|------|
| CCO Holdings LLC / CCO Holdings Capital Corp | 1.54 |
| TransDigm Inc | 0.98 |
| Vmed O2 UK Financing I PLC | 0.84 |
| New Fortress Energy Inc | 0.67 |
| CSC Holdings LLC | 0.63 |
| Altice France SA/France | 0.60 |
| Tenet Healthcare Corp | 0.57 |
| Intesa Sanpaolo SpA - INTESA | 0.57 |
| Vodafone Group PLC | 0.57 |
| Calpine Corp | 0.55 |

HOLDINGS (%)

| | Fund |
|---|------|
| Vmed O2 UK Financing I 7.75% 15apr2032 (callable 15apr27) 144a | 0.32 |
| Hub International Ltd 7.25% 15jun2030 (callable 15jun26) 144a | 0.31 |
| American Airlines/aadvan 5.5% 20apr2026 144a | 0.31 |
| New Fortress Energy Inc 6.5% 30sep2026 (callable 29apr24) 144a | 0.30 |
| Cloud Software Grp Inc 9% 30sep2029 (callable 30sep25) 144a | 0.29 |
| Tenneco Inc 8% 17nov2028 (callable 17nov24) 144a | 0.27 |
| Gn Bondco Llc 9.5% 15oct2031 (callable 15oct26) 144a | 0.26 |
| Intelsat Jackson Hldg 6.5% 15mar2030 (callable 15mar25) 144a | 0.26 |
| Cloud Software Grp Inc 6.5% 31mar2029 (callable 30sep25) 144a | 0.24 |
| Cco Hldgs Llc/cap Corp 5.125% 01may2027 (callable 29apr24) 144a | 0.24 |

MATURITY DISTRIBUTION (%)

| Years | Fund | Perf. B'mark |
|---------------|------|-----------------|
| 0-1 Year | 7.7 | 6.7 |
| 1-3 Years | 32.3 | 29.8 |
| 3 - 5 Years | 34.4 | 37.2 |
| 5 - 7 Years | 18.5 | 19.1 |
| 7 - 10 Years | 5.7 | 5.5 |
| 10 - 15 Years | 0.5 | 0.7 |
| 15-25 Years | 0.6 | 0.7 |
| > 25 Years | 0.3 | 0.3 |

PORTFOLIO CHARACTERISTICS

| | Fund | Perf. B'mark |
|-----------------------------------|--------|-----------------|
| Yield to Worst (%) | 7.46 | 7.49 |
| Yield to Maturity (%) | 8.13 | 8.00 |
| Current yield (%) | 6.22 | 5.98 |
| Effective duration (years) | 3.09 | 3.08 |
| Modified duration (years) | 3.09 | 3.08 |
| Average Coupon (%) | 5.91 | 5.94 |
| Average life / maturity | 4.16 | 4.12 |
| Average rating (average) | B+ | B+ |
| Convexity | -0.06 | -0.08 |
| Spread to Government (bp) | 324.27 | 320.40 |
| Number of holdings | 2,111 | 2,958 |
| Number of issuers | 960 | 1,228 |
| Spread to swaps (bp) | 493.35 | 408.26 |
| Option Adjusted Spread | 324.27 | 326.45 |
| Effective spread duration (years) | 3.10 | 3.18 |
| Maturity (years) | 3.98 | 3.97 |
| Beta | 1.02 | - |

CURRENCY BREAKDOWN (%)

| | Fund | Perf. B'mark |
|-----|------|-----------------|
| USD | 99.9 | 100.00 |
| EUR | 0.1 | 0.00 |
| GBP | 0.0 | 0.00 |

DURATION DISTRIBUTION (%)

| Years | Fund | Perf. B'mark |
|---------------|------|-----------------|
| 0-1 Year | 6.3 | 6.1 |
| 1-3 Years | 46.9 | 44.7 |
| 3 - 5 Years | 37.3 | 39.6 |
| 5 - 7 Years | 8.0 | 8.0 |
| 7 - 10 Years | 0.7 | 1.0 |
| 10 - 15 Years | 0.7 | 0.7 |
| > 15 Years | 0.0 | 0.0 |

REGIONAL BOND ALLOCATION (%)

| | Fund | Perf. B'mark |
|----------------|------|-----------------|
| United States | 60.3 | 62.2 |
| United Kingdom | 5.7 | 5.2 |
| Italy | 3.9 | 3.7 |
| France | 3.5 | 4.0 |
| Germany | 3.1 | 3.1 |
| Others | 23.5 | 21.7 |

SECTOR ALLOCATION (%)

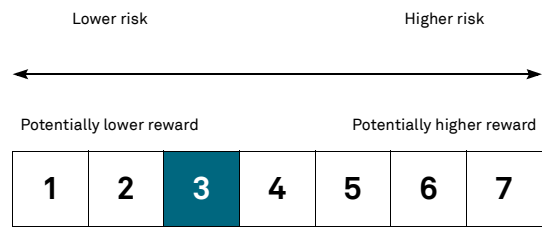
| | Fund | Perf. B'mark |
|-------------------------|------|-----------------|
| Cyclical Consumer Goods | 18.7 | 19.5 |
| Communications | 15.2 | 14.8 |
| Consumer Non-cyclical | 11.2 | 11.9 |
| Energy | 10.7 | 9.7 |
| Capital Goods | 9.1 | 9.5 |
| Basic Industries | 6.5 | 6.7 |
| Others | 28.7 | 27.9 |

FUND STATISTICS - 3 YEARS

| | |
|-------------------------------|--------|
| Jensen Alpha | -0.06 |
| Beta | 1.05 |
| Correlation | 1.00 |
| Annualised Information Ratio | -0.94 |
| Annualised Sharpe Ratio | -0.20 |
| Annualised Tracking Error | 0.80 |
| R² | 0.99 |
| Annualised Standard Deviation | 8.13 |
| Maximum Drawdown | -15.99 |
| VaR Normal 95% | -3.80 |

Source: BNY Mellon Investment Management EMEA Limited

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 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.

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

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