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BNY Mellon Efficient U.S. Fallen Angels 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)	\$ 799.52
Performance Benchmark	Bloomberg US HY Fallen Angel 3% Cap TR Index
Lipper sector	Lipper Global - Bond Global High Yield
Fund type	USD ICVC
Fund domicile	Ireland
Fund manager	Team approach
Base currency	USD
Currencies available	USD, EUR, GBP, CHF, JPY, HKD
Fund launch	21 Sep 2020
SFDR Categorisation	Article 8

USD W (ACC.) SHARE CLASS DETAILS

Inception date	21 Sep 2020
Min. initial investment	\$ 15,000,000
Max. initial charge	5.00%
Annual mgmt charge	0.30%
ISIN	IE00BM94ZR83
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 31 MARCH 2024)

Share class	Yield
USD W (Acc.)	5.92%

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.

SUSTAINABILITY RATINGS



Out of 3842 US Fixed Income global category funds as of 29/02/2024. Based on 83.53327 of AUM. Data is based on long positions only.

Investors should note that, relative to the expectations of the Autorite des Marches Financiers, this fund presents disproportionate communication on the consideration on non-financial criteria in its investment policy.

INVESTMENT OBJECTIVE

To generate a return in excess of the Benchmark (detailed below) with similar levels of volatility over the medium to long-term before fees and expenses, whilst taking environmental, social and governance ("ESG") factors into account.

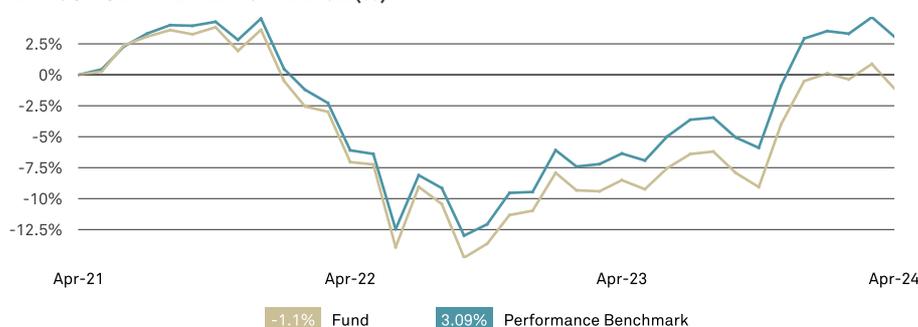
PERFORMANCE BENCHMARK

The Fund will measure its performance against Bloomberg US HY Fallen Angel 3% Cap 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 where the relevant security meets the requirements of and is expected to be included in the Benchmark in the future. 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, duration as well as sector exposures and credit quality profile, subject to investment constraints. However the Investment Manager will not seek to reflect the Benchmark's maturity profile. 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 (%)

	1M	3M	YTD	1YR	Annualised		
					2YR	3YR	5YR
USD W (Acc.)	-1.95	-1.20	-0.59	8.10	3.15	-0.37	-
Performance Benchmark	-1.49	-0.42	0.16	10.09	4.77	1.02	5.47
Sector	-0.91	0.24	0.31	7.30	3.39	0.34	2.21
No. of funds in sector	84	83	83	79	78	73	-
Quartile USD W (Acc.)	-	-	-	2	3	3	-

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	-	-	-	-	-	-	-	5.35	-14.10	11.76
Performance Benchmark	7.57	-2.37	26.74	9.86	-4.11	16.86	16.64	6.57	-13.40	13.68
Sector	0.57	-4.83	12.16	5.65	-3.32	11.81	4.43	3.68	-11.02	11.14

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	-	-	-1.82	-6.62	11.35

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.**

CREDIT QUALITY BREAKDOWN (%)

Years	Fund	Perf. B'mark
IG	1.6	0.0
BB	79.2	79.7
B	13.5	13.7
CCC	5.9	6.0
CC	0.7	0.6
Cash	-1.0	0.0

ISSUER (%)

	Fund
Vodafone Group PLC	3.66
Hudson Pacific Properties LP	3.60
Western Digital Corp	3.46
UniCredit SpA	3.35
Service Properties Trust	3.22
Rockies Express Pipeline LLC	3.06
Walgreens Boots Alliance Inc	2.92
Telecom Italia Capital SA	2.84
Perrigo Finance Unlimited Co	2.79
Alcoa Nederland Holding BV	2.76

SECTOR ALLOCATION (%)

	Fund	Perf. B'mark
Cyclical Consumer Goods	23.0	23.1
Communications	14.2	11.8
REITs	11.3	9.3
Energy	10.5	11.3
Consumer Non-cyclical	7.8	7.9
Technology	7.4	7.0
Others	25.8	29.6

FUND STATISTICS - 3 YEARS

Jensen Alpha	-0.10
Beta	1.07
Correlation	0.99
Annualised Information Ratio	-1.27
Annualised Sharpe Ratio	-0.36
Annualised Tracking Error	1.09
R ²	0.99
Annualised Standard Deviation	9.04
Maximum Drawdown	-17.92
VaR Normal 95%	-4.35

Source: BNY Mellon Investment Management EMEA Limited

MATURITY DISTRIBUTION (%)

Years	Fund	Perf. B'mark
0-1 Year	-1.0	0.0
1-3 Years	25.9	24.9
3 - 5 Years	28.6	27.6
5 - 7 Years	14.9	14.3
7 - 10 Years	7.1	7.5
10 - 15 Years	12.1	13.1
15-25 Years	11.5	12.1
> 25 Years	0.7	0.4

PORTFOLIO CHARACTERISTICS

	Fund	Perf. B'mark
Yield to Worst (%)	7.77	7.71
Yield to Maturity (%)	7.78	7.72
Current yield (%)	6.24	6.17
Effective duration yrs	4.86	4.81
Modified duration yrs	4.86	4.81
Average Coupon (%)	5.57	5.51
Average life / maturity	7.09	7.06
Average Rating	BB-	BB-
Convexity	0.40	0.40
Spread to Government (bp)	283.99	277.87
Number of holdings	173	170
Number of issuers	81	84
Spread to swaps (bp)	344.13	342.25
Option Adjusted Spread	283.99	277.87
Effective spread duration yrs	4.86	4.89
Maturity yrs	7.08	7.14
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	-0.4	0.9
1-3 Years	33.4	30.7
3 - 5 Years	33.3	32.9
5 - 7 Years	11.6	13.2
7 - 10 Years	13.7	14.1
10 - 15 Years	8.4	8.1

REGIONAL BOND ALLOCATION (%)

	Fund	Perf. B'mark
United States	84.5	86.2
Italy	6.2	6.0
Canada	5.8	3.9
United Kingdom	4.1	3.5
Australia	0.4	0.4
Cash & Others	-1.0	0.0

HOLDINGS (%)

	Fund
Vodafone Group Plc 7% 04apr2079 (callable 04jan29)	3.66
Western Digital Corp 4.75% 15feb2026 (callable 15nov25)	3.46
Rogers Communications In 5.25% 15mar2082 (callable 15mar27) 144a	2.35
Unicredit Spa 7.296% 02apr2034 (callable 02apr29) 144a	1.88
Dresdner Fndg Trust I 8.151% 30jun2031 (callable 30jun29) 144a	1.82
Newell Brands Inc 5.7% 01apr2026 (callable 01jan26)	1.70
United Rentals North Am 3.875% 15nov2027 (callable 10may24)	1.53
Perrigo Finance Unlimite 4.375% 15mar2026 (callable 15dec25)	1.47
Unicredit Spa 5.861% 19jun2032 (callable 19jun27) 144a	1.47
Resorts World/rwlv Cap 4.625% 16apr2029 (callable 16jan29) Regs	1.42

