

QUARTERLY INVESTMENT REPORT

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BNY Mellon Sustainable Global Equity Fund

INVESTMENT MANAGER



Newton Investment Management: Newton aims to deliver outcomes for its clients across active equities, income, absolute return, multi-asset solutions, 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



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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.

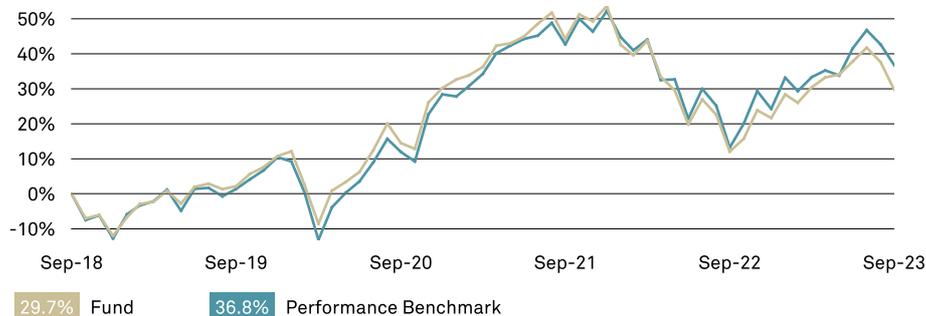
PERFORMANCE NOTE

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 negative return, net of fees, during the quarter. It lagged its benchmark.
- **Activity:** We sold Medtronic and bought Applied Materials, among other transactions.
- **Outlook & Strategy:** We will continue to seek out those businesses with attractive sustainability credentials, durable returns and quality characteristics.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	Annualised					
					2YR	3YR	5YR			
USD W (Acc.)	-5.74	-5.89	6.62	15.76	-5.18	4.24	5.34			
Performance Benchmark	-4.13	-3.40	10.06	20.80	-2.10	6.89	6.46			
Sector	-4.68	-4.79	6.38	17.45	-6.15	3.40	3.78			
No. of funds in sector	1,562	1,547	1,509	1,470	1,284	1,107	819			
Quartile	-	-	-	3	2	2	2			
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	-	-	-	-	20.09	-6.28	25.85	17.57	17.96	-20.81
Performance Benchmark	22.80	4.16	-2.36	7.86	23.97	-9.41	26.60	16.25	18.54	-18.36

Source: Lipper as at 30 September 2023. 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 equity markets were subdued over the quarter. The principal catalyst for this change in tone was a renewed rise in government bond yields.

STOCK SELECTION DETRACTED IN INFORMATION TECHNOLOGY AND FINANCIALS

The yield of the benchmark 10-year US Treasury bond rose by over 70 basis points during the three-month period to reach 4.57% by quarter end. Factors contributing to this development included the renewed vigour of the oil price, but also technical dynamics such as substantial government bond issuance meeting reduced interest from several major international buyers.

Arguably more significant was the growing realisation that US interest rates would have to stay 'higher for longer', as the US Federal Reserve had been suggesting for some time, given the continuing resilience of the US economy.

In stark contrast to the US, China announced a stream of piecemeal, and thus far ineffective, stimulus initiatives designed to stabilise its economy.

Stock selection weighed on the Fund's performance in several sectors: information technology, financials, utilities, healthcare and materials. From a sector perspective, an underweight in energy proved particularly detrimental as the oil price surged.

By contrast, relative performance received a boost from strong stock selection in industrials and, to a lesser extent, communications services.

At a stock level, concerns around a near-term slowdown in demand for electric vehicles weighed on Korean battery manufacturer Samsung SDI. Life insurer AIA Group continued to struggle despite strong new business growth over the second quarter.

Renewable energy stocks endured a challenging quarter more broadly, proving vulnerable to rising interest rates and inflation. Orsted detracted as investors reacted negatively to the cost-related suspension of a UK offshore wind project by a Swedish peer.

SolarEdge Technologies declined, having disappointed with its revenue guidance for the third quarter amid near-term demand concerns.

Conversely, Trane Technologies boosted relative returns, having delivered a 'beat and raise' quarter. Costco Wholesale contributed positively, performing well prior to the release of quarterly results.

Insurer Progressive rebounded strongly from a difficult start to the quarter. Updates for July and August, which contrasted with prior monthly results, reassured investors.

Danaher, which designs, manufactures and markets professional, medical, industrial and commercial products and services, contributed positively, even as sales and earnings over the second quarter declined versus a challenging comparable. The stock continued to perform well as news emerged that it would be acquiring Abcam, a leading provider of critical protein consumables. We view this as a strong strategic fit.

ACTIVITY REVIEW

We sold Medtronic and switched the proceeds into Boston Scientific. Boasting strong sustainability characteristics and aligned with the United Nations Sustainable Development Goal 3 – Good Health and Well-being – Boston Scientific is a developer, manufacturer and marketer of medical devices. The company's growth prospects are supported by a strong pipeline, a robust portfolio positioned in high-growth areas, and a tuck-in merger-and-acquisition strategy.

WE SOLD COOPER COMPANIES AND SAP, AMONG OTHER TRANSACTIONS

We re-established a holding in Applied Materials. The leading semiconductor capital equipment vendor is a beneficiary of powerful secular trends, and we believe it will remain hard to disrupt owing to substantial barriers to entry in the areas in which it operates.

We sold Cooper Companies, with the long-term sustainability of double-digit organic growth in the contact lens business representing a concern.

We switched the proceeds into Zoetis, which develops, manufactures and commercialises medicines, vaccines and diagnostic products for both livestock and companion animals. Held in the Fund as a 'balance stakeholder', the company has made efforts to integrate environmental, social and governance considerations and address concerns around greenhouse gas emissions from livestock.

We added to Nvidia following a slight pullback in its shares. With artificial intelligence poised to revolutionise how we interact and consume information, we continue to view the business as an attractive way to gain exposure to this area.

We started to build a position in Technip Energies, an energy transition leader with exposure to projects in areas such as liquefied natural gas, carbon capture and hydrogen. The business combines its engineering and construction capabilities with its technological expertise to develop new solutions to support the world's energy transition.

We added to energy company Orsted following weakness in the stock. Although the company announced that it may have to write down the value of its US portfolio, with management pointing to the impact of supplier delays on offshore wind projects, we felt that the share price reaction had been excessive.

We sold SAP following a strong period of share price performance as investor confidence in its transition from a licensed software to a cloud-based business model had grown.

Given some competitive concerns in the US residential solar market, we sold SolarEdge Technologies. The high cost of borrowing is becoming a headwind to growth as its products are typically bought using credit.

We reduced ICON following a period of strong share price performance. Enabling drug development and healthcare innovation globally, the company's growth outlook continued to look attractive. The demand environment also appeared robust, supported by an increase in outsourcing.

INVESTMENT STRATEGY AND OUTLOOK

Inflation has been a key concern for investors over the last year. Now declining from peak levels, central banks are beginning to pause from increasing interest rates as they assess the lagged effect of their tightening cycle on the economy.

STRUCTURAL DEMAND TRENDS REMAIN IN PLACE

Investors, guided by central bank rhetoric, are now assessing the potential for interest rates to be held at higher levels over a prolonged period, rather than a relatively quick return to looser policy as had previously been assumed. If an environment of higher real interest rates and an associated higher cost of capital is prolonged, it is likely to affect the valuations of all asset classes.

Although economic data is still largely resilient, it remains unknown what the effect of recent monetary policy tightening may have on the wider economy. However, structural demand trends remain in place as many global transitions continue apace, bolstered in some cases by government stimulus and support.

Against this backdrop, we will continue to seek out those businesses with attractive sustainability credentials, durable returns and quality characteristics. For all that macroeconomic pressures may present short-term performance challenges, we have conviction in the structural need and demand for the types of products and services offered by the companies that the Fund holds.

TOP 10 HOLDINGS (%)

	Fund
Microsoft Corporation	6.2
Apple Inc.	5.1
Alphabet Inc. Class A	3.3
Amazon.com, Inc.	3.1
Mastercard Incorporated Class A	2.9
NVIDIA Corporation	2.8
Costco Wholesale Corporation	2.8
Accenture Plc Class A	2.7
Ingersoll Rand Inc.	2.6
Danaher Corporation	2.5

INDUSTRIAL ALLOCATION (%)

	Fund	Perf. B'mark
Industrials	9.3	10.4
Communication Services	5.1	7.6
Real Estate	0.0	2.3
Consumer Staples	6.1	7.1
Consumer Discretionary	5.9	11.2
Materials	7.5	4.5
Health Care	16.2	11.9
Energy	1.0	5.2
Utilities	4.5	2.6
Financials	16.4	15.8
Information Technology	25.8	21.6
Cash	2.0	0.0

QUARTERLY ATTRIBUTION BY INDUSTRY

	Total Fund Return	Total Index Return	Stock Selection	Asset Allocation	Net Effect
Industrials	0.54	-5.10	0.52	0.03	0.55
Communication Services	5.76	0.50	0.24	-0.10	0.14
Real Estate	0.00	-6.62	0.00	0.08	0.08
Consumer Staples	-5.91	-6.22	0.02	0.04	0.06
Consumer Discretionary	-6.70	-4.85	-0.11	0.07	-0.04
Materials	-11.21	-3.86	-0.59	-0.01	-0.59
Health Care	-6.81	-2.69	-0.74	0.06	-0.68
Energy	-2.16	10.67	-0.01	-0.68	-0.68
Utilities	-20.11	-8.62	-0.61	-0.12	-0.73
Financials	-5.56	-0.86	-0.79	0.01	-0.77
Information Technology	-9.51	-6.15	-1.01	-0.14	-1.14
Cash	1.22	0.00	0.00	0.11	0.11

Source: BNY Mellon Investment Management EMEA Limited

GEOGRAPHICAL ALLOCATION (%)

	Fund	Perf. B'mark
North America	56.20	65.12
Europe ex UK	21.10	12.04
Emerging Markets	8.39	10.69
United Kingdom	8.15	3.71
Pacific Basin (ex Japan)	2.21	2.73
Cash	2.03	0.00
Japan	1.92	5.55
Middle East	0.00	0.17

KEY RISKS ASSOCIATED WITH THIS 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.
- 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.
- 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.
- 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 through investing predominantly in a portfolio of equity securities of companies located worldwide that demonstrate attractive investment attributes and that meet the Investment Manager's environmental, social and governance ("ESG") and sustainability criteria.
Effective 23rd February 2023, the Fund name changed from BNY Mellon Global Equity Fund to BNY Mellon Sustainable Global Equity Fund.

GENERAL INFORMATION

Total net assets (million)	\$ 397.74
Active Share (%)	80.1
Performance Benchmark	MSCI AC World NR
Lipper sector	Lipper Global - Equity Global
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Nick Pope
Alternate	Julianne McHugh
Base currency	USD
Currencies available	EUR, USD, AUD
Fund launch	29 Jan 1988

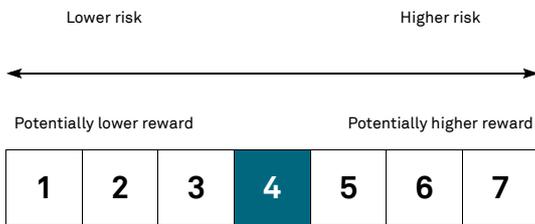
USD W (ACC.) SHARE CLASS DETAILS

Inception date	26 Sep 2016
Min. initial investment	\$ 15,000,000
Max. initial charge	5.00%
Annual mgmt charge	0.75%
ISIN	IE00B7X4LZ98
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: 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.)



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

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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.