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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 1<sup>st</sup> September 2021. Prior to this date it was managed by Mellon Investments Corporation, LLC.

## 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.

## GENERAL INFORMATION

Total net assets (million)	\$ 624.01
Performance Benchmark	Bloomberg US HY Fallen Angel 3% Cap TR Index
Lipper sector	Lipper Global - Bond Global High Yield USD
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Manuel Hayes/Paul Benson/Stephanie Shu
Base currency	USD
Currencies available	USD, EUR, GBP, CHF, JPY, HKD
Fund launch	21 Sep 2020
Investment vehicle name	BNY Mellon Global Fund
SFDR Categorisation	Article 8

## USD W (ACC.) SHARE CLASS DETAILS

Inception date	21 Sep 2020
Min. initial investment	\$ 15,000,000
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, KR, LU, NL, NO, PE, PT, SE, SG

Investors should refer to the KIID/PRIIPs document for a summary of charges. The charges cover the costs of running the sub-fund, including the costs of marketing and selling. These charges reduce the potential growth of your investment.

## DEALING

09:00 to 17:00 each business day  
Valuation point: 22:00 Dublin time

## FUND RATINGS



Source & Copyright: Morningstar ratings © 2025 Morningstar. All Rights Reserved. Ratings are collected on the first business day of the month.

## INVESTMENT OBJECTIVE

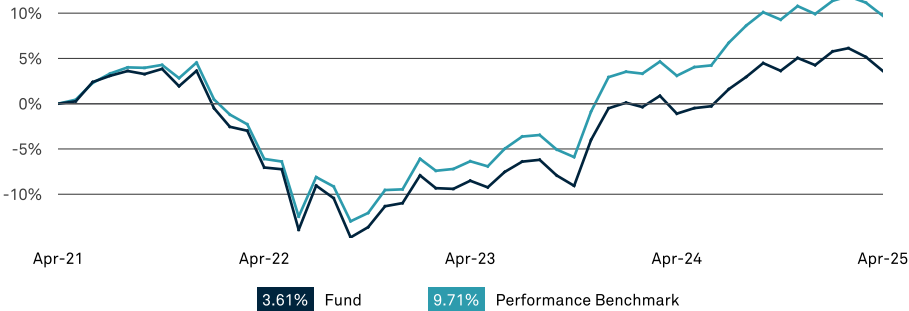
To generate a return in excess of the Benchmark (detailed below) with similar levels of volatility over the medium to long-term before fees and expenses, whilst taking environmental, social and governance ("ESG") factors into account.

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.

## 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. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

## 4 YEAR CUMULATIVE PERFORMANCE (%)



## PERFORMANCE SUMMARY (%)

							Annualised			
	1M	3M	YTD		1YR		2YR	3YR	5YR	
USD W (Acc.)	-1.47	-2.04	-0.62		4.76		6.41	3.68	-	
Performance Benchmark	-1.30	-1.48	-0.19		6.42		8.23	5.32	6.86	
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	-	-	-	-	-	-	5.35	-14.10	11.76	4.79
Performance Benchmark	-2.37	26.74	9.86	-4.11	16.86	16.64	6.57	-13.40	13.68	6.79

## ANNUAL PERFORMANCE TO LAST QUARTER END (%)

From	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024
To	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025
Fund	-	-1.82	-6.62	11.35	4.26

Source: Lipper. Fund performance of this share class is 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.

## MORNINGSTAR ESG RISK RATINGS



Out of 3757 US Fixed Income global category funds as of 28/02/2025. Based on 83.71 % of AUM. Data is based on long positions only. The Morningstar Sustainability Rating™ measures how well the issuing companies or countries of the investments within the Fund's portfolio are managing their financially material environmental, social and governance (ESG) risks relative to other funds within the same Morningstar Category. Ratings range from 1 globe (low) to 5 globes (high). Higher ratings indicate the Fund investments have lower ESG risk relative to peer funds. For full details of the rating methodology please refer to [www.morningstar.com](http://www.morningstar.com). © 2024 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

CREDIT QUALITY BREAKDOWN (%)

Years	Fund	Perf. B'mark
IG	1.1	0.0
BB	81.3	82.5
B	7.1	7.6
CCC	7.9	8.4
CC	1.3	1.6
Others	1.3	0.0

ISSUER (%)

	Fund
VF Corp	2.56
Celanese US Holdings LLC	2.27
Nordstrom Inc	1.92
Seagate HDD Cayman	1.84
Hudson Pacific Properties LP	1.81
Service Properties Trust	1.69
Buckeye Partners LP	1.69
Vodafone Group PLC	1.68
Telecom Italia Capital SA	1.68
Rockies Express Pipeline LLC	1.65

SECTOR ALLOCATION (%)

	Fund	Perf. B'mark
Cyclical Consumer Goods	16.7	27.4
Communications	7.4	12.9
REITs	6.7	9.6
Basic Industries	5.7	8.6
Energy	4.9	8.3
Capital Goods	4.2	7.7
Others	54.5	25.5

FUND STATISTICS - 3 YEARS

Jensen Alpha	-0.14
Beta	1.07
Correlation	1.00
Annualised Information Ratio	-1.61
Annualised Sharpe Ratio	-0.09
Annualised Tracking Error	0.97
R²	0.99
Annualised Standard Deviation	8.32
Maximum Drawdown	-8.30
VaR Normal 95%	-3.67

MATURITY DISTRIBUTION (%)

Years	Fund	Perf. B'mark
0-1 Year	41.9	0.0
1-3 Years	18.3	28.6
3 - 5 Years	15.5	27.3
5 - 7 Years	5.9	9.7
7 - 10 Years	6.4	12.8
10 - 15 Years	6.7	11.8
15-25 Years	5.3	9.8
> 25 Years	0.0	0.0

PORTFOLIO CHARACTERISTICS

	Fund	Perf. B'mark
Yield to Worst (%)	4.49	7.59
Yield to Maturity (%)	4.50	7.61
Current yield (%)	3.61	6.22
Effective duration yrs	2.72	4.65
Modified duration yrs	2.72	4.65
Average Coupon (%)	3.22	5.56
Average life / maturity	3.91	6.71
Average Rating	A-	BB-
Convexity	0.22	0.37
Spread to Government (bp)	229.53	359.34
Number of holdings	163	158
Number of issuers	72	75
Spread to swaps (bp)	187.40	320.35
Option Adjusted Spread	229.46	359.34
Effective spread duration yrs	2.88	4.72
Maturity yrs	3.96	6.78
Beta	1.03	

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	42.4	1.2
1-3 Years	20.2	33.1
3 - 5 Years	18.2	30.1
5 - 7 Years	7.3	14.2
7 - 10 Years	8.4	15.0
10 - 15 Years	3.5	6.4
> 15 Years	0.0	0.0

REGIONAL BOND ALLOCATION (%)

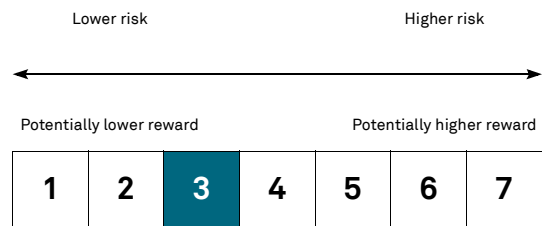
	Fund	Perf. B'mark
United States	50.4	86.5
Canada	3.0	4.6
United Kingdom	1.7	3.0
Italy	1.7	3.0
Netherlands	0.7	1.2
Others	42.6	1.7

HOLDINGS (%)

	Fund
Vodafone Group Plc 7% 04apr2079 (callable 04jan29)	1.68
Aptiv Swiss Holdings Ltd 6.875% 15dec2054 (callable 15sep29)	1.59
Rogers Communications In 5.25% 15mar2082 (callable 15mar27) 144a	1.37
United Rentals North Am 3.875% 15nov2027 (callable 10may25)	1.26
Vf Corp 2.95% 23apr2030 (callable 23jan30)	1.22
Dresdner Fndg Trust I 8.151% 30jun2031 (callable 30jun29) 144a	1.14
Resorts World/rwlv Cap 4.625% 16apr2029 (callable 16jan29) Regs	0.89
Vf Corp 2.8% 23apr2027 (callable 23feb27)	0.85
Royal Caribbean Cruises 3.7% 15mar2028 (callable 15dec27)	0.79
Under Armour Inc 3.25% 15jun2026 (callable 15mar26)	0.79

Source: BNY Mellon Investment Management EMEA Limited

SUMMARY RISK INDICATOR (SRI) - USD W (ACC.)



The Summary Risk Indicator is a number between 1 and 7 shown on all PRIIPs Key Information Documents (PRIIPs KID) to allow investors to compare funds' risk and reward profiles. 1 is the lowest and 7 is the highest.

The risk category was calculated using historical performance data (or indicative fund performance during periods of suspension) and may not be reliable indication of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed. Please see the PRIIPs KID for more information.

DISTRIBUTION YIELD (AS AT 31 MARCH 2025)

Share class	Yield
USD W (Acc.)	5.66%

Distribution yield reflects the amount a fund may be expected to distribute over the next twelve months as a percentage of the fund's price at the date shown. Yields are shown on a net basis, do not include any initial charge, and investors may be subject to tax on distribution.

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

IMPORTANT INFORMATION

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