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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.

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) \$ 345.65
 Performance Benchmark Bloomberg US HY Fallen Angel 3% Cap TR Index
 Lipper sector Lipper Global - Bond Global High Yield USD
 Fund type OEIC
 Fund domicile Ireland
 Fund manager 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 Funds, plc
 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, DE, DK, ES, FI, FR, GB, GG, IE, IT, JE, KR, 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.

DEALING

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

FUND RATINGS



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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 Marchés Financiers, this fund presents disproportionate communication on the consideration on non-financial criteria in its investment policy.

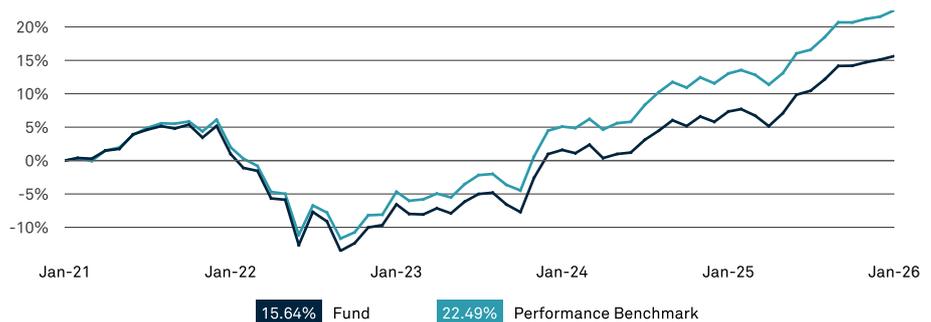
PERFORMANCE DISCLOSURE

Past performance is not a guide to future performance. The value of investments and the income received can fall as well as rise and investors may not get back the original amount invested.

Please refer to the prospectus, KID and other fund documents for a full list of risks and before making any investment decisions. Documents are available in English and in selected local languages where the fund is registered. Go to bny.com/ investments.

Returns may increase or decrease as a result of currency fluctuations.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

					Annualised					
	1M	3M	YTD	1YR	2YR	3YR	5YR			
USD W (Acc.)	0.46	1.26	0.46	7.73	6.68	7.35	2.95			
Performance Benchmark	0.78	1.50	0.78	8.37	7.96	8.71	4.14			
Euro E (Acc.) (hedged)	0.30	0.76	0.30	5.60	4.86	5.49	-			
Performance Benchmark	0.78	1.50	0.78	8.37	7.96	8.71	4.14			
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	-	-	-	-	-	5.35	-14.10	11.76	4.79	8.79
Performance Benchmark	26.74	9.86	-4.11	16.86	16.64	6.57	-13.40	13.68	6.79	8.94

ANNUAL PERFORMANCE TO LAST QUARTER END (%)

From	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024
To	Dec 2021	Dec 2022	Dec 2023	Dec 2024	Dec 2025
Fund	5.35	-14.10	11.76	4.79	8.79

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 3652 US Fixed Income global category funds as of 30/11/2025. Based on 83.19 % of AUM. Data is based on long positions only. The Morningstar ESG Risk 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. © 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	0.0	0.0
BB	66.9	80.0
B	7.7	10.5
CCC	6.9	8.3
CC	1.0	1.2
Cash	17.5	0.0

ISSUER (%)

	Fund
Huntsman International LLC	3.75
FMC Corp	3.40
Whirlpool Corp	2.99
Celanese US Holdings LLC	2.88
VF Corp	2.82
Vodafone Group PLC	2.81
Buckeye Partners LP	2.56
Hudson Pacific Properties LP	2.54
Telecom Italia Capital SA	2.38
Nordstrom Inc	2.32

SECTOR ALLOCATION (%)

	Fund	Perf. B'mark
Cyclical Consumer Goods	21.0	24.3
Basic Industries	13.5	14.3
Communications	12.0	13.8
REITs	7.9	9.6
Energy	7.3	8.8
Consumer Non-cyclical	6.9	8.6
Others	31.4	20.6

FUND STATISTICS - 3 YEARS

Jensen Alpha	-0.12
Beta	1.03
Correlation	0.99
Annualised Information Ratio	-1.89
Annualised Sharpe Ratio	0.48
Annualised Tracking Error	0.66
R ²	0.99
Annualised Standard Deviation	5.29
Maximum Drawdown	-3.06
VaR Normal 95%	-1.94

MATURITY DISTRIBUTION (%)

Years	Fund	Perf. B'mark
0-1 Year	18.6	0.5
1-3 Years	18.6	26.1
3 - 5 Years	22.3	25.0
5 - 7 Years	8.6	8.5
7 - 10 Years	11.3	14.1
10 - 15 Years	9.7	13.3
15-25 Years	10.1	11.9
> 25 Years	0.8	0.7

PORTFOLIO CHARACTERISTICS

	Fund	Perf. B'mark
Yield to Worst (%)	6.00	6.79
Yield to Maturity (%)	6.02	6.82
Current yield (%)	5.21	6.25
Effective duration yrs	4.08	4.90
Modified duration yrs	4.08	4.90
Average Coupon (%)	4.70	5.67
Average life / maturity	5.90	7.11
Average Rating	BBB-	BB-
Convexity	0.33	0.39
Spread to Government (bp)	240.03	283.31
Number of holdings	137	140
Number of issuers	62	65
Spread to swaps (bp)	210.13	246.65
Option Adjusted Spread	239.96	283.31
Effective spread duration yrs	4.00	4.83
Maturity yrs	5.94	7.13
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	20.0	2.1
1-3 Years	24.2	31.9
3 - 5 Years	22.4	25.8
5 - 7 Years	13.9	16.1
7 - 10 Years	11.0	13.9
10 - 15 Years	8.5	10.2
> 15 Years	0.0	0.0

REGIONAL BOND ALLOCATION (%)

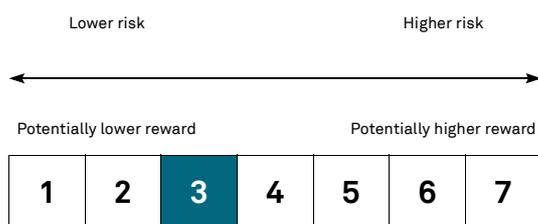
	Fund	Perf. B'mark
United States	70.3	85.1
Canada	4.5	5.6
United Kingdom	2.8	3.0
Italy	2.4	3.0
Japan	1.7	2.0
Others	18.3	1.3

HOLDINGS (%)

	Fund
Vodafone Group Plc 7% 04apr2079 (callable 04jan29)	2.81
Aptiv Swiss Holdings Ltd 6.875% 15dec2054 (callable 15sep29)	2.31
Rogers Communications In 5.25% 15mar2082 (callable 15mar27) 144a	1.89
Huntsman International L 4.5% 01may2029 (callable 01feb29)	1.85
Gfl Environmental Inc 6.75% 15jan2031 (callable 15jan27) 144a	1.79
Pacificorp 7.375% 15sep2055 (callable 17jun30)	1.71
Resorts World/rwlv Cap 4.625% 16apr2029 (callable 16jan29) Regs	1.47
Warnermedia Holdings Inc 4.279% 15mar2032 (callable 15dec31)	1.36
Travel + Leisure Co 6% 01apr2027 (callable 01jan27)	1.27
Horizon Mutual Holdings 6.2% 15nov2034 (callable 15aug34) 144a	1.20

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.

SHARE CLASS TABLE

	ISIN	Sedol	WKN	AMC		ISIN	Sedol	WKN	AMC
Euro E (Acc.) (hedged)	IE00BM950431	BM95043	A2QQEX	0.08%					

DISTRIBUTION YIELD (AS AT 31 DECEMBER 2025)

Share class	Yield
USD W (Acc.)	5.89%
Euro E (Acc.) (hedged)	5.89%

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.

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 (BNYMFM), 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. BNY is the corporate brand of The Bank of New York Mellon Corporation and may be used to reference the corporation as a whole and/or its various subsidiaries generally.

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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.

BNYMGF is authorised overseas but not in the UK. The Financial Ombudsman Service is unlikely to be able to consider complaints related to BNYMGF, its sub-funds, its operator or its depositary. Any claims for losses relating to the operator and the depositary of BNYMGF are unlikely to be covered under the compensation scheme. A prospective investor should consider getting financial advice before deciding to invest and should see the BNYMGF prospectus for more information.

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 and paying agent is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva. Investors in Switzerland can obtain the documents of the Company, such as the Prospectus, the KIDs, the Memorandum and Articles of Association, the semi-annual and annual reports, each in their latest version as approved by FINMA, in English, and further information free of charge from the Swiss representative.

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MIS0036-300626

Issued on 11/02/2026