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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.

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## GENERAL INFORMATION

Total net assets (million)	\$ 244.60
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, 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.**

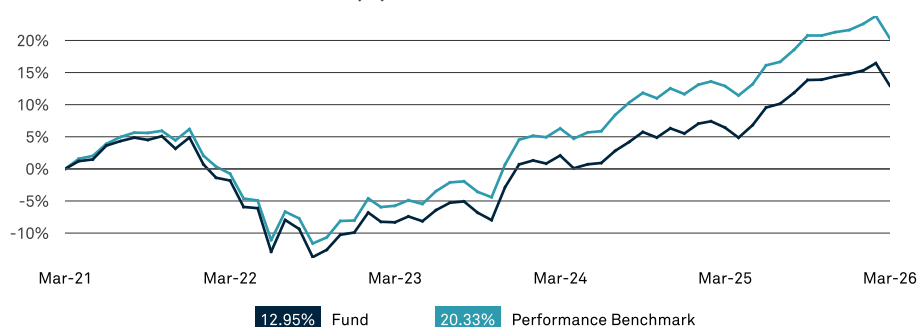
## PERFORMANCE DISCLOSURE

**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](http://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.)	-3.01	-1.61	-1.61	6.13	5.19	7.20	2.46
Performance Benchmark	-2.81	-1.07	-1.07	6.58	6.40	8.47	3.77
Euro E (Acc.) (hedged)	-3.18	-2.02	-2.02	3.99	3.37	5.37	0.80
Performance Benchmark	-2.81	-1.07	-1.07	6.58	6.40	8.47	3.77

	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	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025
To	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026
Fund	-1.82	-6.62	11.35	4.26	6.13

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 3662 US Fixed Income global category funds as of 31/01/2026. Based on 86.46 % 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](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	0.0	0.0
BB	79.8	80.8
B	9.6	11.2
CCC	7.0	6.6
CC	1.1	1.3
Cash	2.6	0.0

**ISSUER (%)**

	Fund
Huntsman International LLC	4.50
FMC Corp	4.11
Paramount Global	3.77
VF Corp	3.41
Vodafone Group PLC	3.37
Whirlpool Corp	3.34
Celanese US Holdings LLC	3.05
Telecom Italia Capital SA	2.84
Nordstrom Inc	2.77
Aptiv Swiss Holdings Ltd	2.77

**SECTOR ALLOCATION (%)**

	Fund	Perf. B'mark
Cyclical Consumer Goods	24.2	23.4
Basic Industries	15.7	13.4
Communications	15.4	14.4
REITs	8.9	9.3
Energy	8.1	8.7
Consumer Non-cyclical	7.9	8.2
Others	19.8	22.6

**FUND STATISTICS - 3 YEARS**

Jensen Alpha	-0.11
Beta	1.03
Correlation	0.99
Annualised Information Ratio	-1.80
Annualised Sharpe Ratio	0.44
Annualised Tracking Error	0.66
R <sup>2</sup>	0.99
Annualised Standard Deviation	5.54
Maximum Drawdown	-3.06
VaR Normal 95%	-2.07

**MATURITY DISTRIBUTION (%)**

Years	Fund	Perf. B'mark
0-1 Year	3.0	0.0
1-3 Years	21.0	25.7
3 - 5 Years	27.9	26.4
5 - 7 Years	10.3	8.8
7 - 10 Years	11.9	12.9
10 - 15 Years	11.9	13.0
15-25 Years	13.0	12.4
> 25 Years	1.0	0.7

**PORTFOLIO CHARACTERISTICS**

	Fund	Perf. B'mark
Yield to Worst (%)	7.30	7.52
Yield to Maturity (%)	7.32	7.53
Current yield (%)	6.30	6.53
Effective duration yrs	4.75	4.83
Modified duration yrs	4.75	4.83
Average Coupon (%)	5.54	5.66
Average life / maturity	6.94	7.07
Average Rating	BB	BB-
Convexity	0.38	0.39
Spread to Government (bp)	324.83	338.47
Number of holdings	158	158
Number of issuers	64	65
Spread to swaps (bp)	308.33	318.10
Option Adjusted Spread	324.83	338.47
Effective spread duration yrs	4.80	4.82
Maturity yrs	6.95	7.09
Beta	0.99	

**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	4.9	1.4
1-3 Years	27.6	32.5
3 - 5 Years	27.3	25.8
5 - 7 Years	16.1	16.4
7 - 10 Years	14.4	15.0
10 - 15 Years	9.6	8.9
> 15 Years	0.0	0.0

**REGIONAL BOND ALLOCATION (%)**

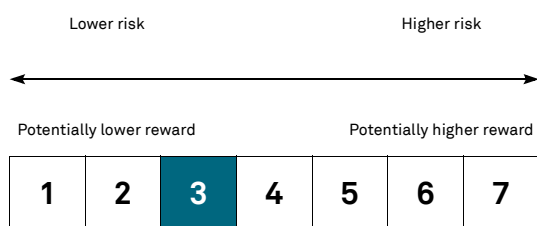
	Fund	Perf. B'mark
United States	84.7	87.0
United Kingdom	3.4	3.0
Canada	3.1	3.8
Italy	2.8	3.0
Japan	2.0	2.0
Others	4.0	1.2

**HOLDINGS (%)**

	Fund
Vodafone Group Plc 7% 04apr2079 (callable 04jan29)	3.37
Aptiv Swiss Holdings Ltd 6.875% 15dec2054 (callable 15sep29)	2.77
Huntsman International L 4.5% 01may2029 (callable 01feb29)	2.22
Gfl Environmental Inc 6.75% 15jan2031 (callable 15jan27) 144a	1.80
Resorts World/rwlv Cap 4.625% 16apr2029 (callable 16jan29) Regs	1.66
Pacificorp 7.375% 15sep2055 (callable 17jun30)	1.65
Horizon Mutual Holdings 6.2% 15nov2034 (callable 15aug34) 144a	1.38
Ses Americom Inc 5.3% 25mar2044 144a	1.38
Travel + Leisure Co 6% 01apr2027 (callable 01jan27)	1.36
Discovery Holdings Inc 4.279% 15mar2032 (callable 15dec31)	1.34

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 28 FEBRUARY 2026)

Share class	Yield
USD W (Acc.)	6.03%
Euro E (Acc.) (hedged)	6.03%

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

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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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