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BNY Mellon Investments Switzerland GmbH is a financial services provider in Switzerland and is required to categorise clients, excluding financial intermediaries, in accordance with the Financial Services Act (FinSA). For the purposes of this communication, we have categorised you as a professional client. Professional clients are entitled to provide notification in writing if they wish to be re-categorised.

BNY Mellon Efficient U.S. High Yield Beta Fund

INVESTMENT MANAGER



Insight are leaders in absolute return investing, multi-asset, specialist equity solutions, fixed income and liability driven investment.

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)	\$ 1,193.63
Performance Benchmark	Bloomberg Barclays U.S. Corporate High Yield TR Index
Lipper sector	Lipper Global - Bond USD High Yield
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Team approach
Base currency	USD
Currencies available	USD, EUR, GBP
Fund launch	26 Sep 2017

USD W (ACC.) SHARE CLASS DETAILS

Inception date	26 Sep 2017
Min. initial investment	\$ 15,000,000
Max. initial charge	5.00%
ISIN	IE00BDZ7TF44
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 12:00 each business day
Valuation point: 22:00 Dublin time

USD W (ACC.) COSTS AND CHARGES (%)

Ongoing Costs	0.30
Management fee	0.20
Other costs & charges	0.10
Transaction costs ex ante	0.00

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.

FUND RATINGS



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DISTRIBUTION YIELD (AS AT 28 FEBRUARY 2023)

Share class	Yield
USD W (Acc.)	6.50%
Euro E (Acc.) (hedged)	6.50%

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.

INVESTMENT OBJECTIVE

To provide similar performance and levels of volatility as the benchmark detailed below over the medium to long-term before fees and expenses.

PERFORMANCE BENCHMARK

The Fund will measure its performance against the Bloomberg Barclays U.S. Corporate High Yield 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 subject to the investment objective and policies disclosed in the Prospectus.

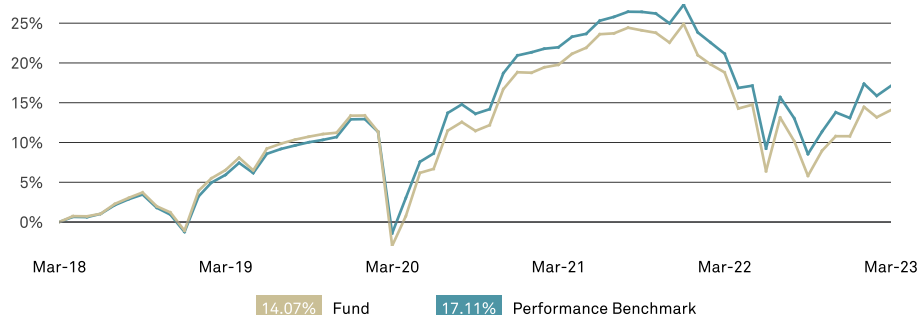
The majority of the Fund's holdings will be constituents of the Benchmark and as a result the Fund will be similar in its currency and sector exposures as well as the maturity and credit quality profile.

The investment strategy restricts the extent to which the portfolio holdings may deviate from the Benchmark and consequently the extent to which it can outperform the Benchmark. 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.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	Annualised						
	1M	3M	YTD	1YR	2YR	3YR	5YR
USD W (Acc.)	0.79	2.96	2.96	-3.99	-2.41	5.55	2.67
Performance Benchmark	1.07	3.57	3.57	-3.34	-2.01	5.91	3.21
Sector	1.06	3.05	3.05	-5.61	-3.75	4.39	1.57
Euro E (Acc.) (hedged)	0.58	2.34	2.34	-6.44	-4.05	3.99	0.58
No. of funds in sector	123	121	121	115	101	84	66
Quartile USD W (Acc.)	-	-	-	2	2	1	1

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	-	-	-	-	-	-1.94	14.61	4.82	5.11	-11.30
Performance Benchmark	7.44	2.45	-4.47	17.13	7.50	-2.08	14.32	7.11	5.28	-11.19

ANNUAL PERFORMANCE TO LAST QUARTER END (%)

From	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022
To	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
Fund	6.53	-8.94	23.46	-0.80	-3.99

Source: Lipper as at 31 March 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.**

Effective 23 December 2019, the Fund name changed from BNY Mellon U.S. High Yield Beta Fund to BNY Mellon Efficient U.S. High Yield Beta Fund.

CREDIT QUALITY BREAKDOWN (%)

Years	Fund	Perf. B'mark
IG	0.4	0.0
BB	50.6	48.8
B	36.6	39.6
CCC	10.6	10.7
CC	0.5	0.6
C and below	0.3	0.4
Cash	1.1	0.0

PORTFOLIO PROFILE

	Fund	Perf. B'mark
Total Market Value (GBP)	950,858,706.8	-
Investment Allocation - Securities (%)	98.9	100.0
Investment Allocation - Futures (%)	0.0	0.0
Investment Allocation - Cash & Equivalents (%)	1.1	0.0
CDX Notional Value (%)	2.9	-

HOLDINGS (%)

	Fund
Sands China Ltd 5.625% 08aug2025 (callable 08jun25)	0.41
Transdigm Inc 6.25% 15mar2026 (callable 01may23) 144a	0.41
Las Vegas Sands Corp 3.2% 08aug2024 (callable 08jul24)	0.38
Sands China Ltd 5.9% 08aug2028 (callable 08may28)	0.37
Cloud Software Grp Holdg 6.5% 31mar2029 (callable 30sep25) 144a	0.35
Medline Borrower Lp 3.875% 01apr2029 (callable 01oct24) 144a	0.35
Directv Fin Llc/coinc 5.875% 15aug2027 (callable 15aug23) 144a	0.32
Cco Hldgs Llc/cap Corp 5.125% 01may2027 (callable 01may23) 144a	0.29
Davita Inc 4.625% 01jun2030 (callable 01jun25) 144a	0.28
Dish Network Corp 11.75% 15nov2027 (callable 15may25) 144a	0.27

FUND STATISTICS - 3 YEARS

Jensen Alpha	-0.04
Beta	1.03
Correlation	0.99
Annualised Information Ratio	-0.29
Annualised Sharpe Ratio	0.46
Annualised Tracking Error	1.19
R ²	0.98
Annualised Standard Deviation	9.19
Maximum Drawdown	-15.29
VaR Normal 95%	-3.94

Source: BNY Mellon Investment Management EMEA Limited

MATURITY DISTRIBUTION (%)

Years	Fund	Perf. B'mark
0-1 Year	5.7	4.6
1-3 Years	22.2	21.8
3 - 5 Years	28.6	29.8
5 - 7 Years	27.8	27.9
7 - 10 Years	12.5	12.5
10 - 15 Years	1.5	1.5
15-25 Years	1.6	1.6
> 25 Years	0.3	0.2

PORTFOLIO CHARACTERISTICS

	Fund	Perf. B'mark
Yield to Worst (%)	8.4	8.5
Yield to Maturity (%)	8.6	8.6
Current yield (%)	6.6	6.7
Effective duration (years)	3.6	3.7
Modified duration (years)	3.6	3.7
Average Coupon (%)	5.8	5.9
Average life / maturity	5.1	5.1
Average rating (average)	BB-	B+
Convexity	0.0	0.0
Spread to Government (bp)	457.8	454.9
Number of holdings	1,926.0	2,021.0
Number of issuers	824.0	855.0
Spread to swaps (bp)	608.1	622.4
Option Adjusted Spread	461.7	472.8
Effective spread duration (years)	3.8	3.8
Maturity (years)	4.9	4.9
Beta	1.0	-

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	3.3	2.3
1-3 Years	35.7	36.1
3 - 5 Years	43.9	44.3
5 - 7 Years	13.8	13.7
7 - 10 Years	1.9	2.1
10 - 15 Years	1.4	1.4
> 15 Years	0.1	0.0

REGIONAL BOND ALLOCATION (%)

	Fund	Perf. B'mark
United States	85.2	86.5
Canada	3.4	3.8
Rest of the world	2.9	3.0
United Kingdom	2.1	2.0
Macao	2.0	1.2
Italy	1.1	1.1
Others	3.3	2.3

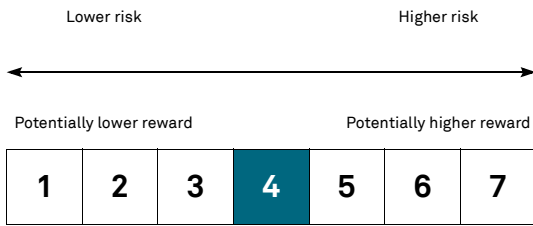
SECTOR ALLOCATION (%)

	Fund	Perf. B'mark
Cyclical Consumer Goods	23.4	24.2
Communications	15.0	15.0
Energy	11.8	12.0
Consumer Non-cyclical	11.4	11.3
Capital Goods	10.1	10.2
Technology	7.1	6.5
Others	21.2	20.8

ISSUER (%)

	Fund
CCO Holdings LLC / CCO Holdings Capital Corp	1.96
Ford Motor Credit Co LLC	1.74
Occidental Petroleum Corp	1.49
Sands China Ltd	1.34
TransDigm Inc	1.29
Las Vegas Sands Corp	0.88
Tenet Healthcare Corp	0.86
Ford Motor Co	0.85
DISH DBS Corp	0.84
Carnival Corp	0.73

RISK AND REWARD PROFILE - USD W (ACC.)



We have calculated the risk and reward category using a method of calculation derived from EU rules. It is based on the rate at which the value of the Fund has moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. Funds in category 4 have in the past shown moderate volatility. With a fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

SHARE CLASS TABLE

	ISIN	Sedol	WKN	ISIN	Sedol	WKN
Euro E (Acc.) (hedged)	IE00BDZ7VB44	BDZ7VB4	A2JG6K			

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

IMPORTANT INFORMATION

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