

The background features a dark teal color with large, overlapping circles in shades of teal and gold. On the left side, there is a square with diagonal white stripes.

HIGH YIELD – COMPOUNDING RETURNS WITH THE NEW GROWTH ASSET

Cathy Braganza, Insight

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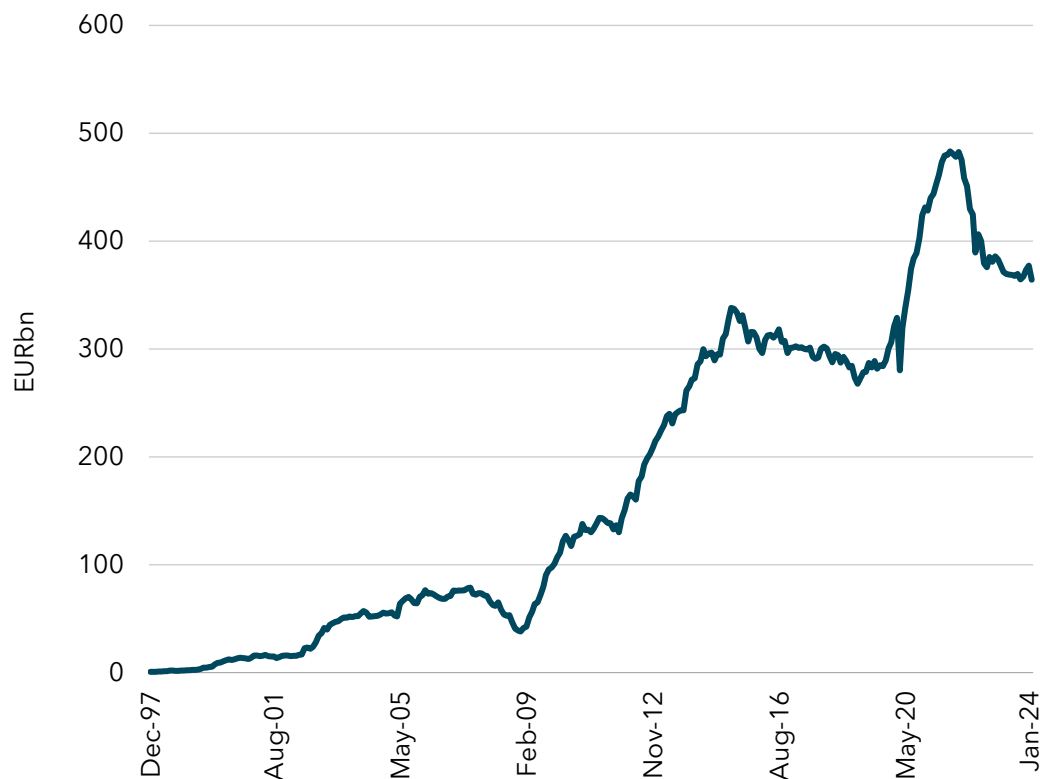


BNY MELLON
INVESTMENT MANAGEMENT

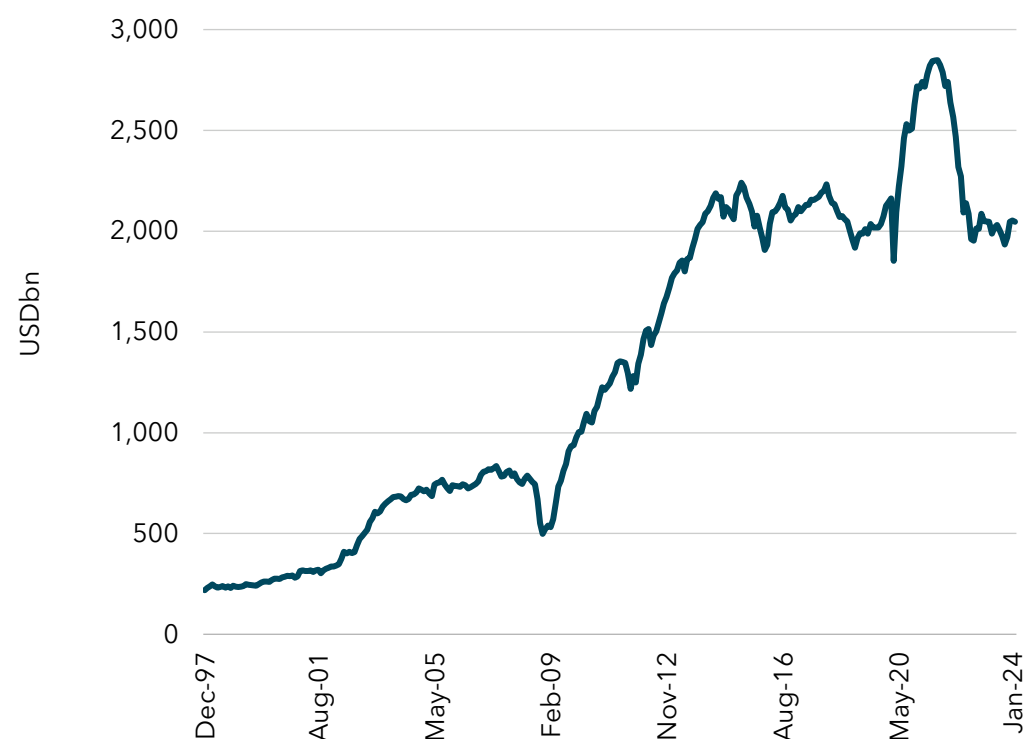
Diverse, large, liquid markets

The size of the European high yield market

THE SIZE OF THE EUROPEAN HIGH YIELD MARKET

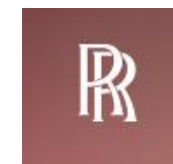


THE SIZE OF GLOBAL HIGH YIELD MARKET



Source: BofA Global Research, ICE Data Indices LLC as at 29 February 2024. Based on ICE BofA Euro High Yield Index (HE00) and ICE BofA Global High Yield Index (HW00).

Some high yield companies that you may recognise

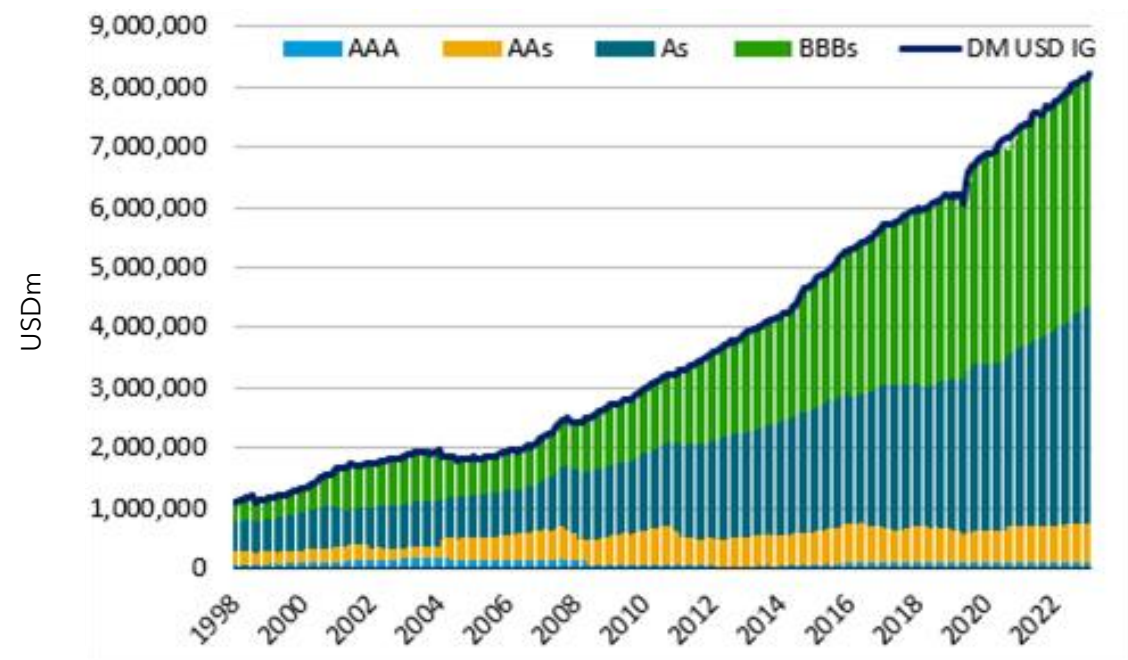


Welcome to the Stonegate Group

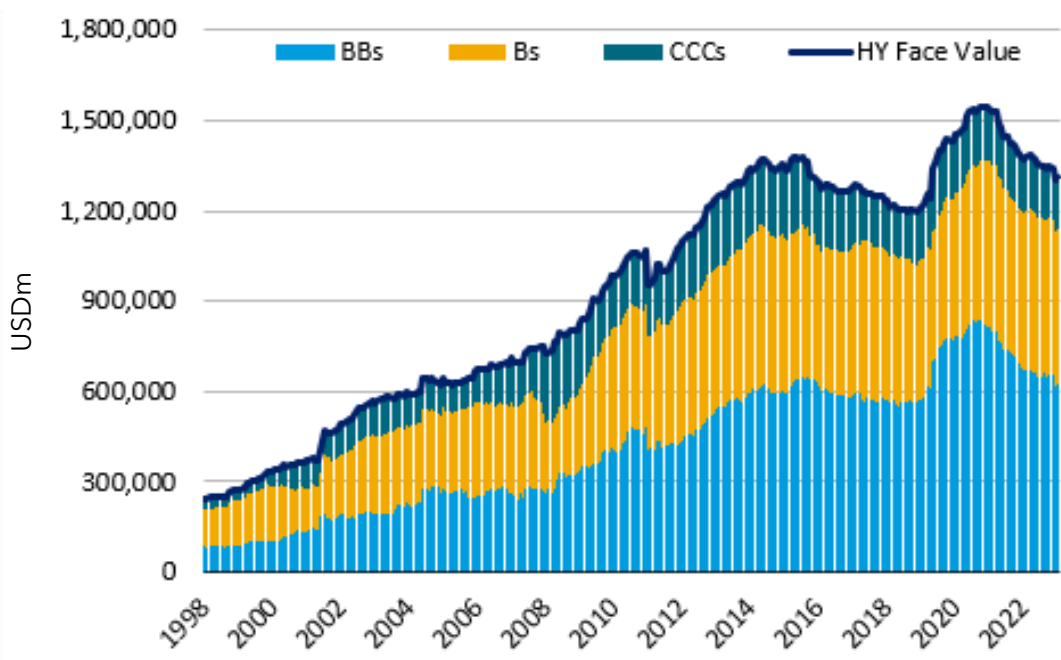
Originally formed in 2010 with 333 pubs, Stonegate Group is now the largest pub company in the UK

Credit quality convergence

THE GROWTH IN BBBS



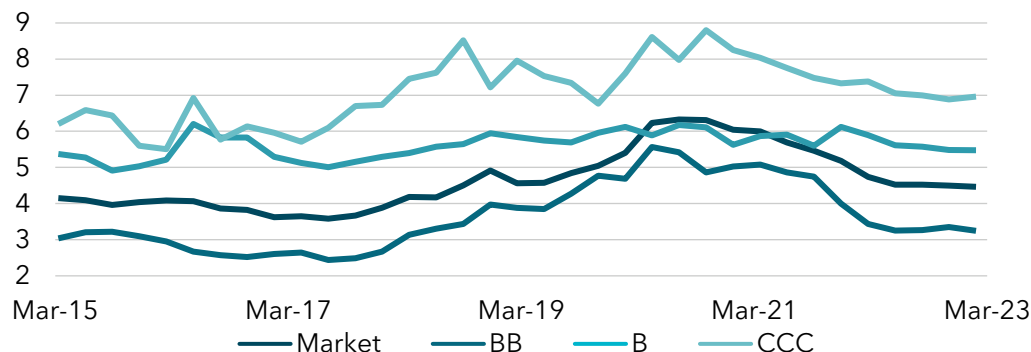
HIGH YIELD MIGRATES UP IN RATING



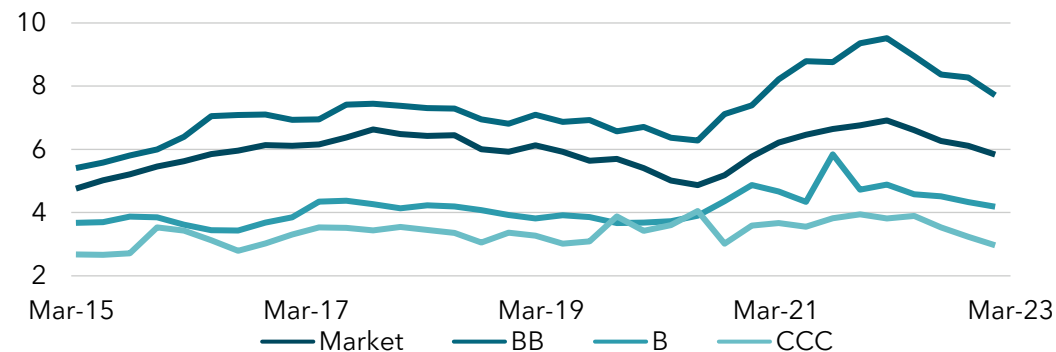
Source: Bank of America as at 31 December 2023. BofA Global Research create their own indices to monitor the size and characteristics of financial instruments based on internal data. Information shown is based on Bank of America US Investment Grade and US High Yield.

High yield is not that scary

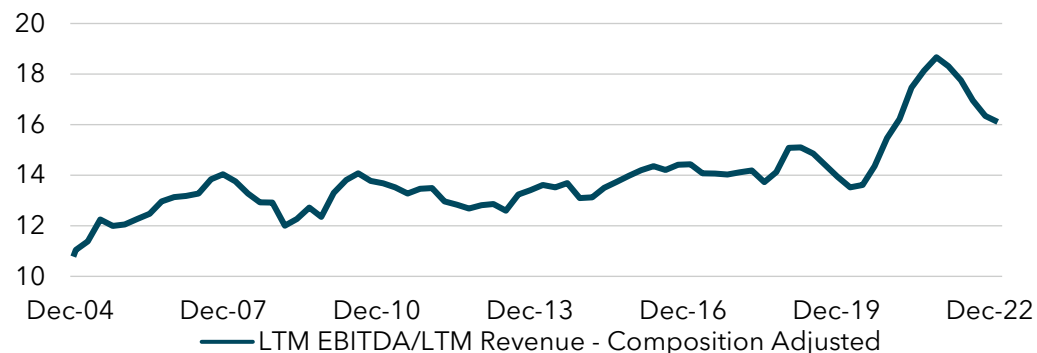
NET LEVERAGE BY RATING (X)¹



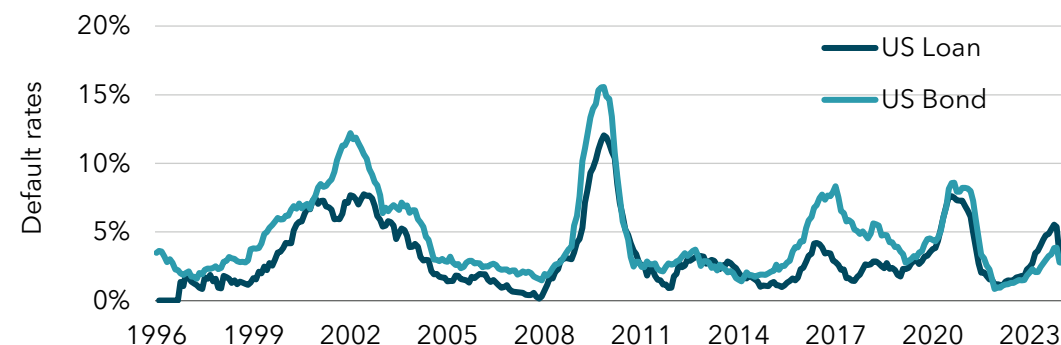
INTEREST COVERAGE BY RATING (X)¹



EBITDA MARGINS (%)¹



THESE FACTORS HAVE KEPT DEFAULT RATES LOW²



Source: JP Morgan European credit research, Bloomberg Finance, Cognitive Credit as at 30 September 2023. ¹ Composition adjusted last 4Q. Data refers to European High Yield bonds on all charts. ² Source: Moody's Investor Services as at 31 December 2023. Data in bottom right-hand chart shows amount of US High Yield bond and loan defaults. JP Morgan, Bloomberg Cognitive Credit, and Moody's Investor Services create their own indices to monitor the size and characteristics of financial instruments based on internal data.

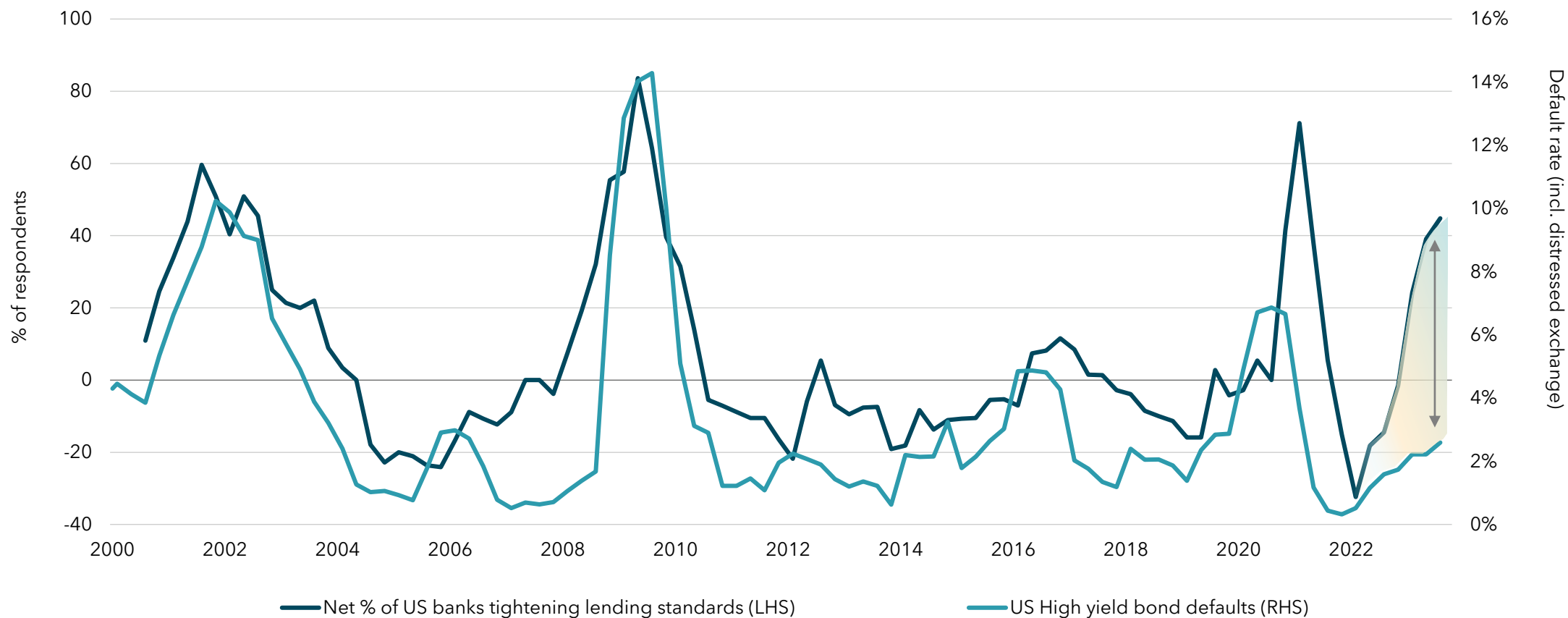
Don't be afraid

High yield companies are robust

	 <div>INEOS</div> <div>  SOLVAY <small>asking more from chemistry®</small> </div>		 <div>TRANSDIGM GROUP INC.</div> <div>  BOEING </div>		 <div>VMED GROUP</div> <div>  BT </div>	
Credit rating	BB	BBB	B	BBB	B	BBB
Sales	€15.5bn	€14.0bn	\$7.0bn	\$77.8bn	£10.7bn	£20.7bn
EBITDA	€1.7bn	€8.2bn	\$3.5bn	\$0.08bn	£4.1bn	£8.0bn

Source: Insight and Bloomberg as at 31 December 2023. Sales and EBITDA relates to company's latest financial year.

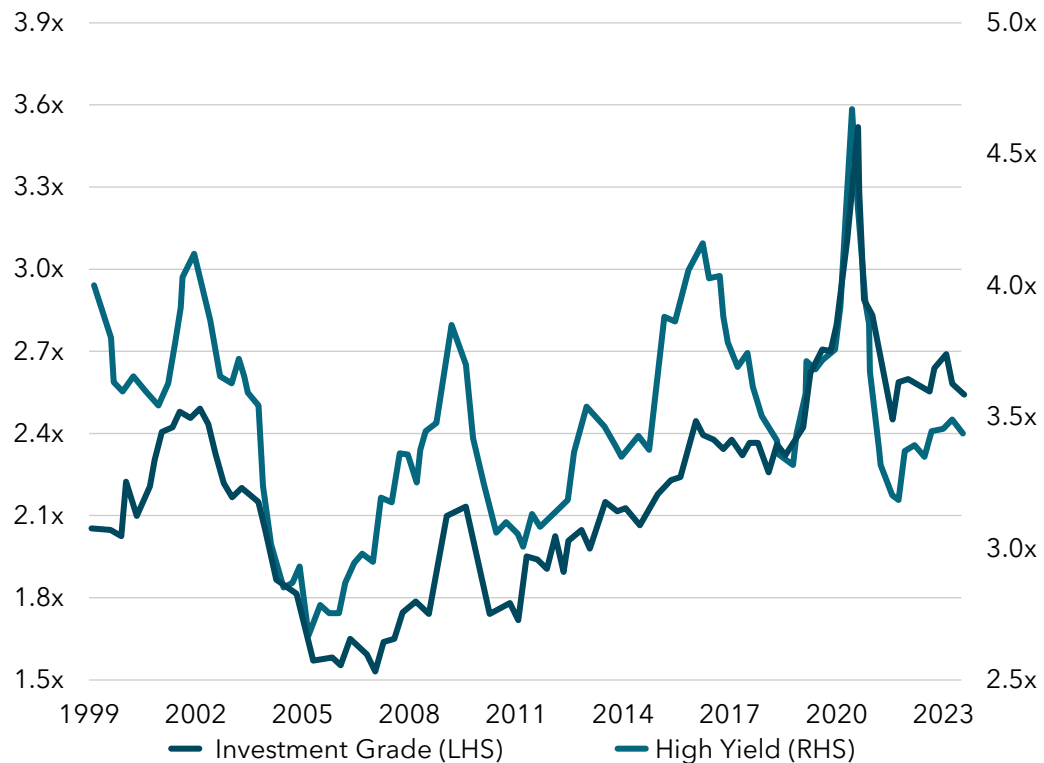
Where have the defaults gone



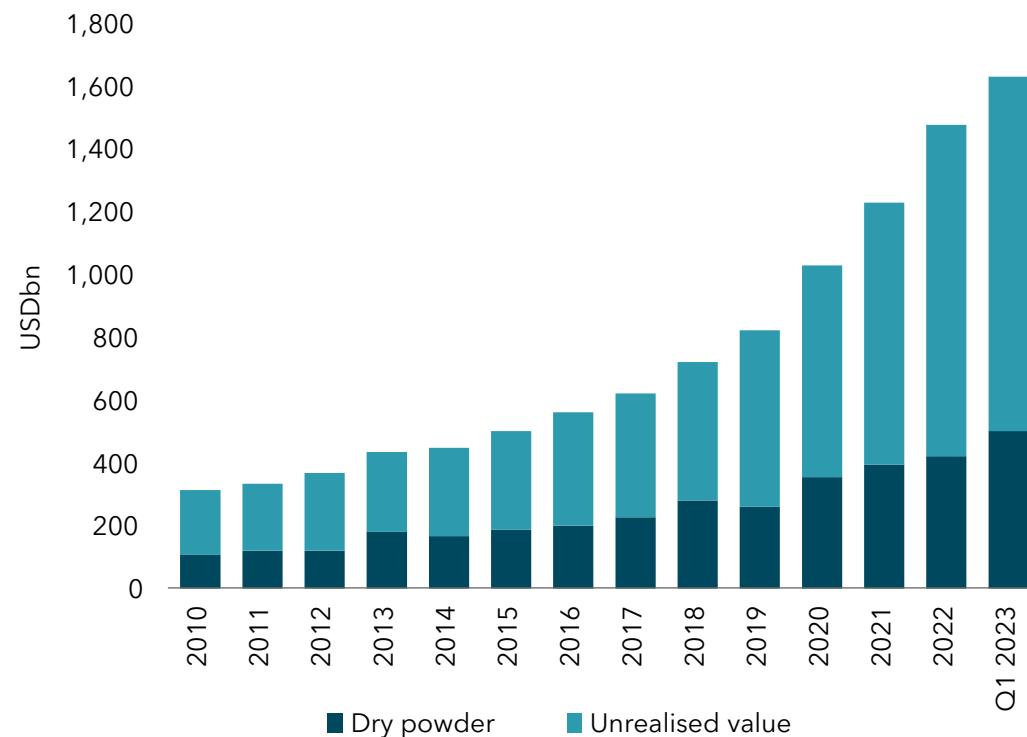
Source: Federal Reserve Senior Loan offices survey and JP Morgan as at 31 December 2023. JP Morgan create their own indices to monitor the size of financial instruments based on internal data.

Fundamental and technical factors at play

LEVERAGE RATIOS FOR US NON-FINANCIAL CORPORATIONS¹



TOTAL AUM IN PRIVATE DEBT FUNDS²



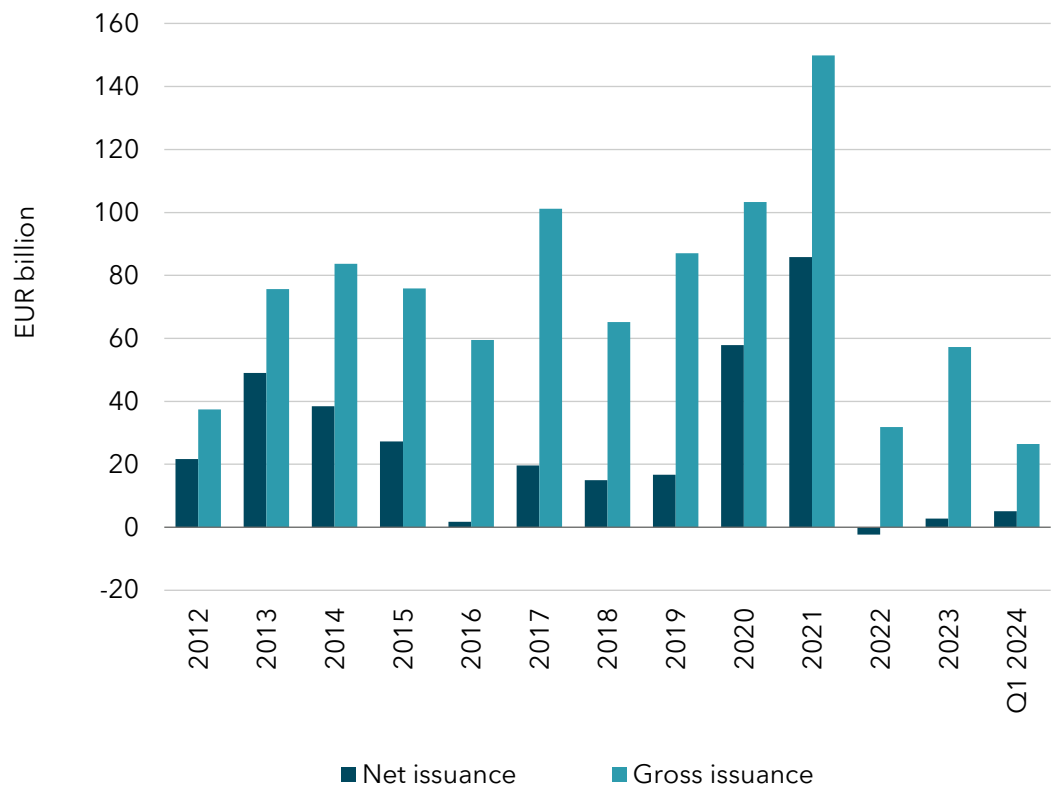
¹ Source: FactSet, Goldman Sachs Global Investment Research as at 5 January 2024. Goldman Sachs create their own indices to monitor the size of financial instruments based on internal data. ² Source: Preqin and Goldman Sachs Global Investment Research as at 2 January 2024. This chart relates to private debt funds globally. Preqin and Goldman Sachs Global Investment Research create their own indices to monitor the size of financial instruments based on internal data.

Credit and sector strategy: high yield

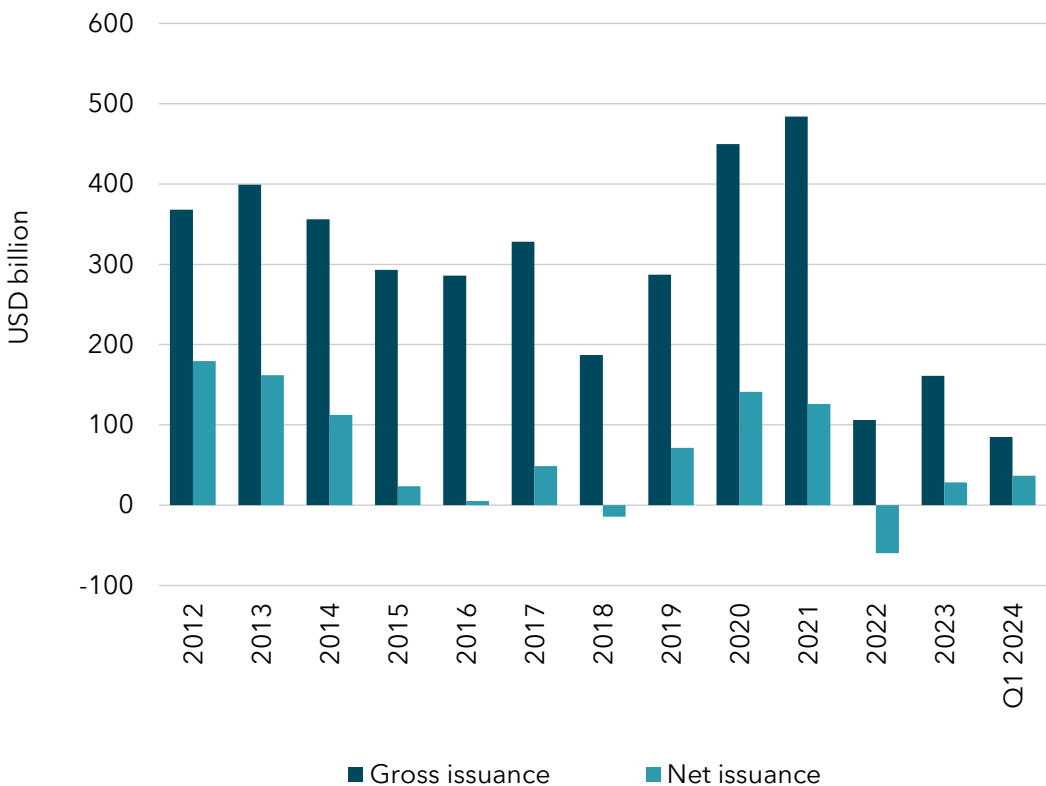
Lower issuance given slower growth and higher debt costs



EUROPEAN HY ISSUANCE (EUR BILLION)



US HY ISSUANCE (USD BILLION)



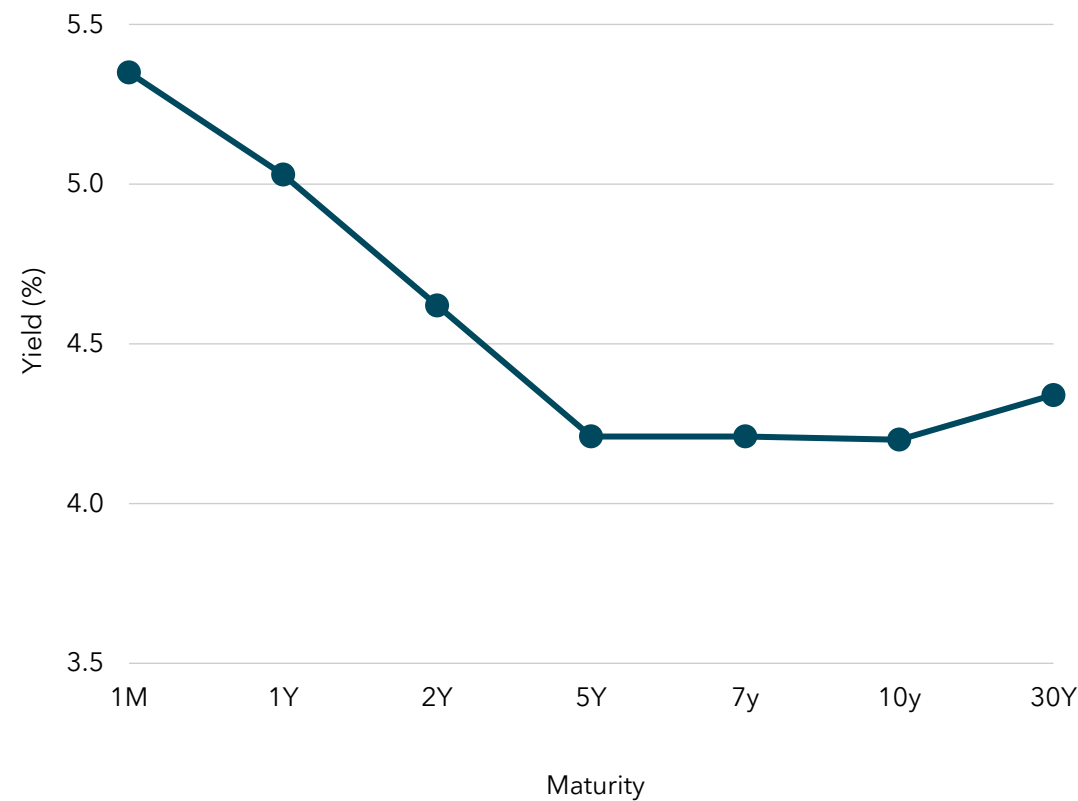
Source: Barclays and Deutsche Bank as at 31 March 2024. Barclays and Deutsche Bank create their own indices to monitor the size of financial instruments based on internal data.

Why global short dated high yield bond?

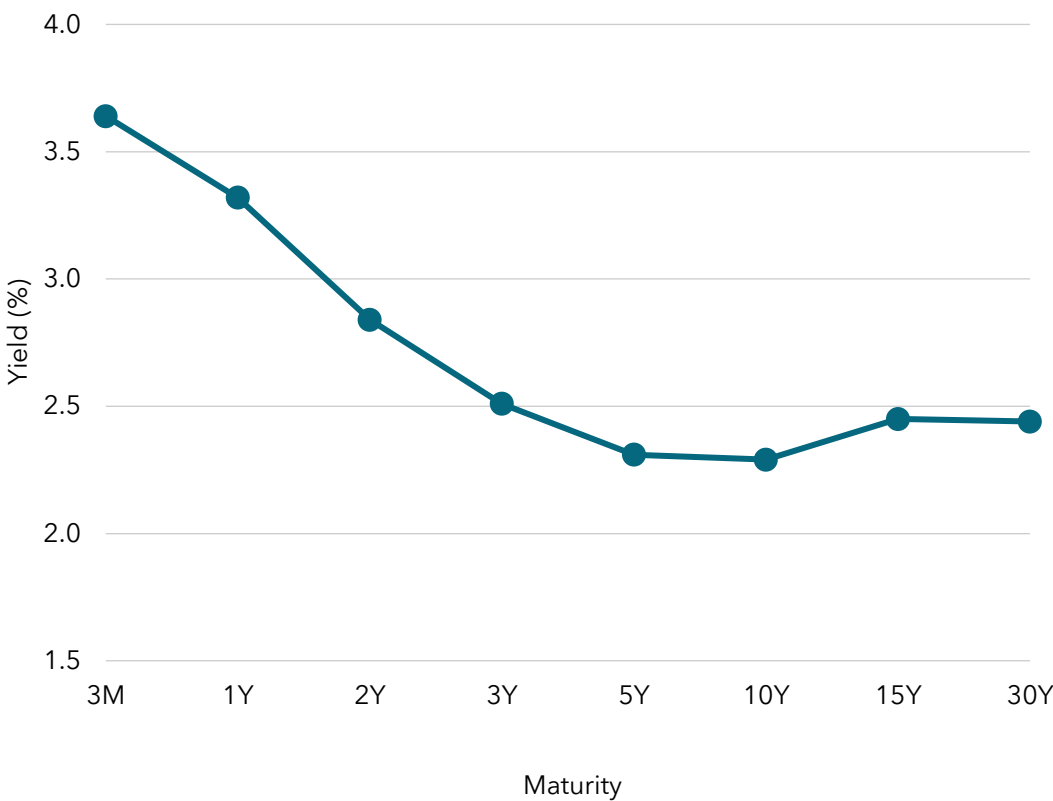


Curve inversion

US TREASURY ACTIVES CURVE



EUR GERMANY GOVERNMENT BUNDS

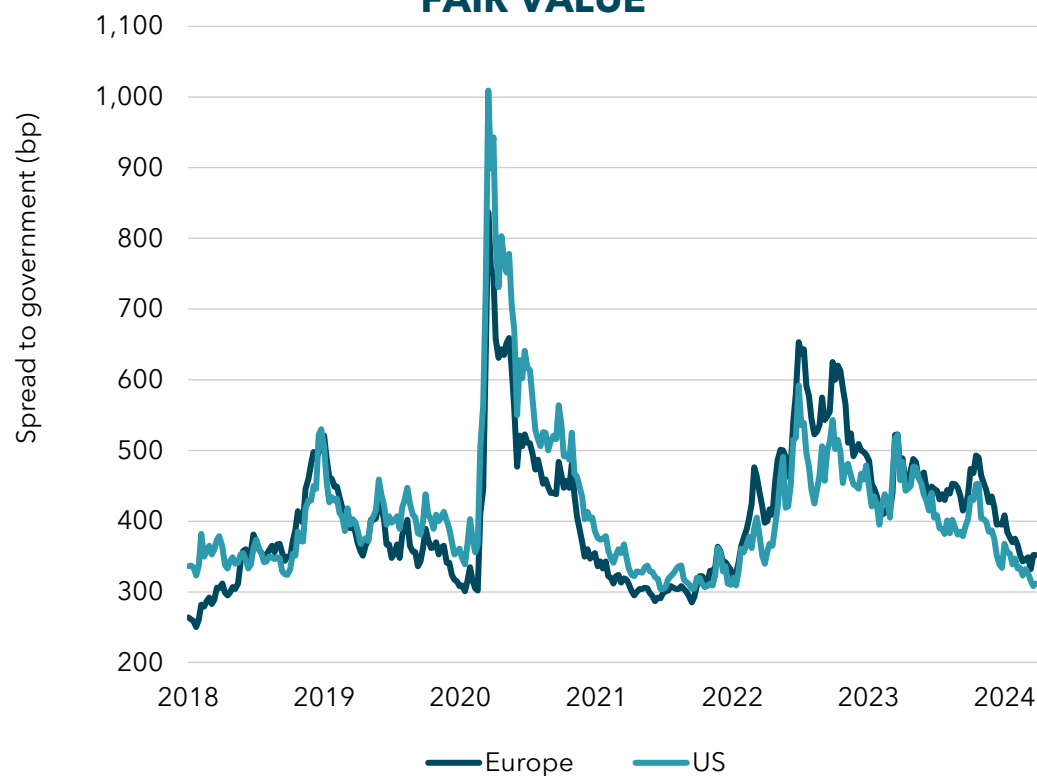


Source: Insight and Bloomberg as at 31 March 2024.

Credit and sector strategy: leveraged finance

High yield

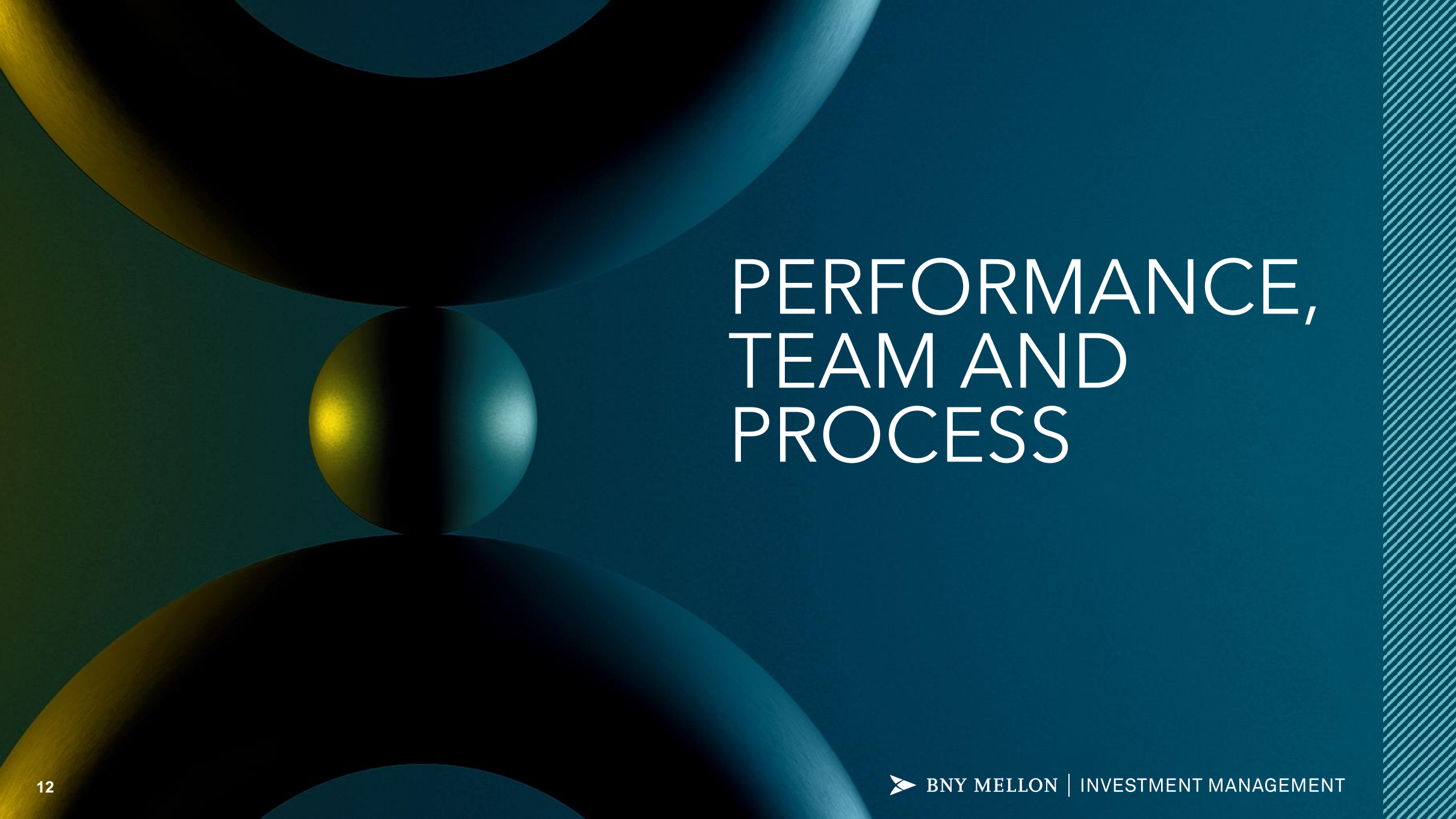
HIGH YIELD MARKET SPREAD TO GOVERNMENT IS AT FAIR VALUE



HIGH YIELD BOND YIELDS (%) REMAIN AT ATTRACTIVE LEVELS



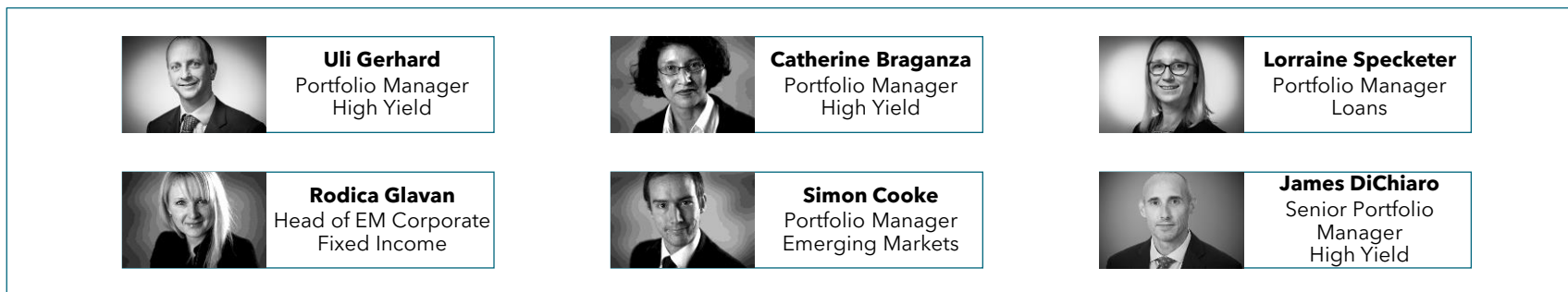
Source: Bloomberg as at 28 March 2024. Based on ICE BofA Euro High Yield Index (HE00) and ICE BofA US High Yield Index (H0A0). Yield measure is yield to worst (YTW).



PERFORMANCE, TEAM AND PROCESS

Insight global high yield and loans

Experienced team of specialists



Source: Insight as at March 2024. Located in: New York (NY), Boston (BOS). NY includes employees of Insight North America LLC (INA) which provides asset management services as part of Insight, the corporate brand for certain companies operated by Insight Investment Management Limited (IIML).

2021 to 2024 YTD

How did the strategy perform?



	2021	2022	2023	Jan-Mar 2024	Apr 2024
Insight Global Short Dated High Yield Bond Strategy	USD ¹ 5.63% EUR ² 4.69%	USD ¹ -3.14% EUR ² -5.11%	USD ¹ 14.71% EUR ² 12.36%	USD ¹ 2.33% EUR ² 1.94%	USD ¹ -0.23% EUR ² -0.32%
Euro HY	3.35%	-11.48%	12.00%	1.62%	-0.34%
US HY	5.36%	-11.22%	13.45%	1.49%	-1.74%
Euro IG	-1.02%	-13.94%	8.02%	0.40%	-0.64%
US IG	-0.95%	-15.44%	8.39%	-0.09%	-2.19%

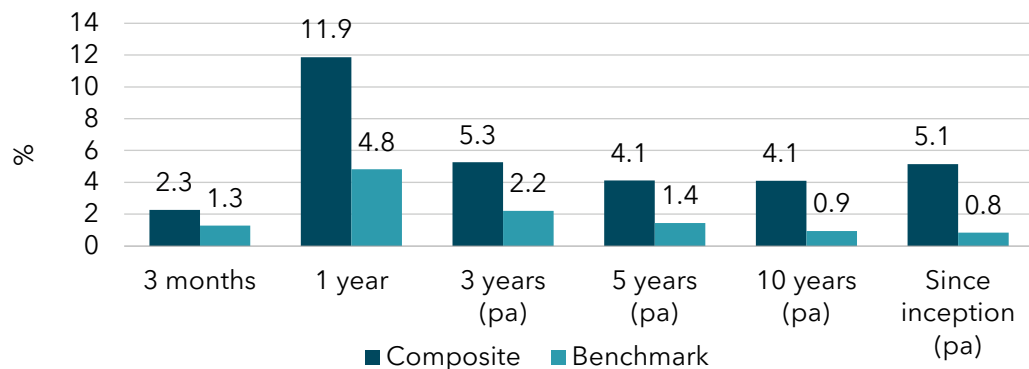
Source: Insight and Bloomberg as at 17 April 2024. The market indices have been shown against the Global Short Dated High Yield Bond composite to provide an analysis of the impact of the sell-off on the strategy versus the high yield indices of different maturities in the wider market. Composite performance and Bank of America Merrill Lynch indices total returns to 17 April 2024: US high yield 'H0A0', European high yield 'HE00', European Investment Grade 'ER00', US Investment Grade 'COAO'. ¹ Performance calculated as total return, income reinvested, gross of fees, in USD. Fees and charges apply and can have a material effect on the performance of your investment. ² Performance calculated as total return, income reinvested, gross of fees, in EUR. Fees and charges apply and can have a material effect on the performance of your investment.

Insight's global short dated high yield bond strategy

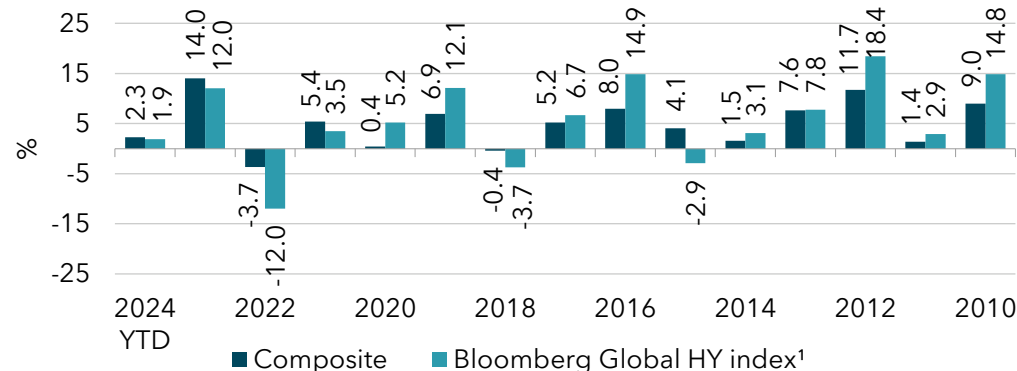
Summary as at 31 March 2024



COMPOSITE PERFORMANCE (GBP)



COMPOSITE CALENDAR YEAR PERFORMANCE (GBP)



Risk statistics (3 years)

GBP

Information ratio

0.63

Drawdown

-7.69%

Annualised volatility (3 years)

GBP

Global Short Dated High Yield Bond Composite

5.06%

Bloomberg Global HY index³

7.71%

Better risk-adjusted returns with low duration

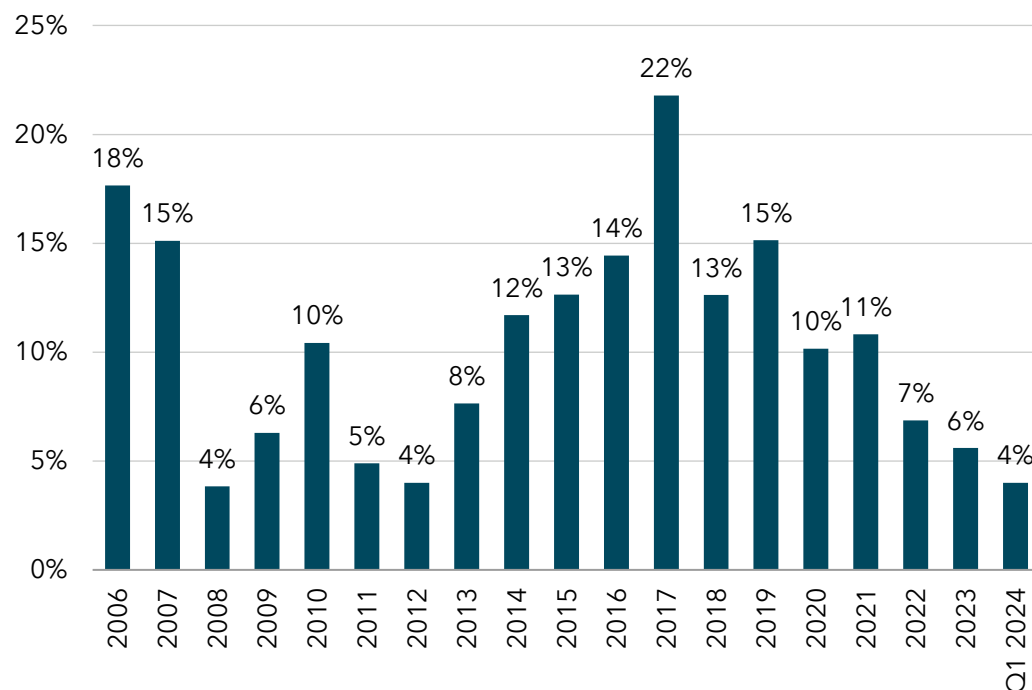
Source: Insight. The short duration high yield bond composite (C0810) is gross of fees and in GBP. Benchmark: Effective 1 November 2021, the benchmark changed from 3-Month GBP LIBID to SONIA (90-day compounded). All benchmark past performance prior to this date was calculated against 3-Month GBP LIBID. Inception: 30 November 2009. All returns over one year are annualised. Fees and charges apply and can have a material effect on the performance of your investment. A copy of the GIPS report is available at the back of this document. ¹ Bloomberg Global High Yield index (GBP) is shown as a reference to the sector.

Investment risks...and how we manage them

How do we know it's short dated?

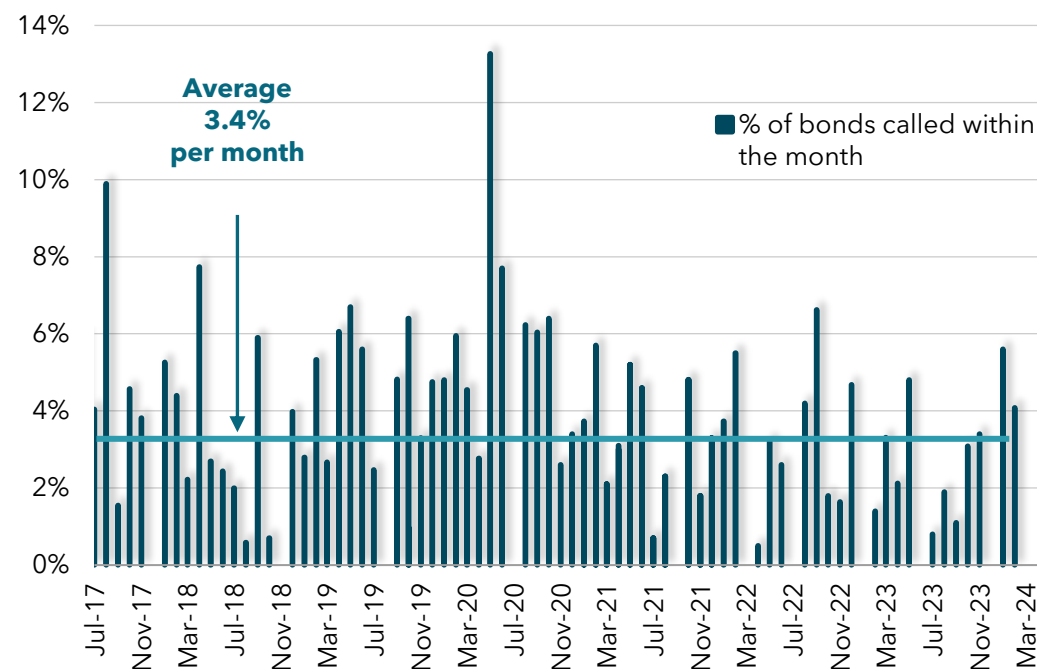


PERCENTAGE OF EUROPEAN HIGH YIELD CALLED PER YEAR¹



On average 10% of HY universe called each year

PERCENTAGE OF GLOBAL SHORT DATED HIGH YIELD REDEEMED PER MONTH (%)



On average 35-50% of the portfolio redeemed each year

Source: Insight as at 31 March 2024. ¹ Source: JPM European HY. JP Morgan create their own indices to monitor the size of financial instruments based on internal data. The representative portfolio adheres to the same investment approach as Insight's Global Short Dated High Yield Bond Strategy.

Insight's strong track record of avoiding defaults



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Global HY universe	45	72	73	64	105	145	116	73	98	219	54	90	159
Insight Global Short Dated High Yield Bond Strategy	0	0	0	2	0	0	0	0	0	1	0	0	0

Insight classifies a default to be when the position loses 50 points rather than an actual default event

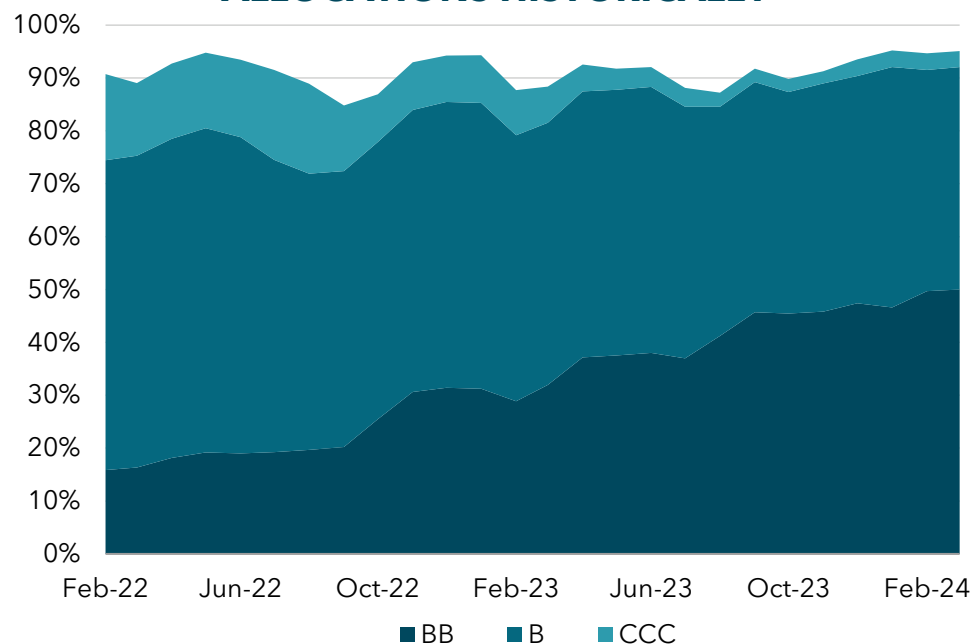
Source: Moody's and Insight as at 31 December 2023. The global HY universe constitutes of global issuers rated by Moody's based on their rating at the beginning of the year.

Credit strategy

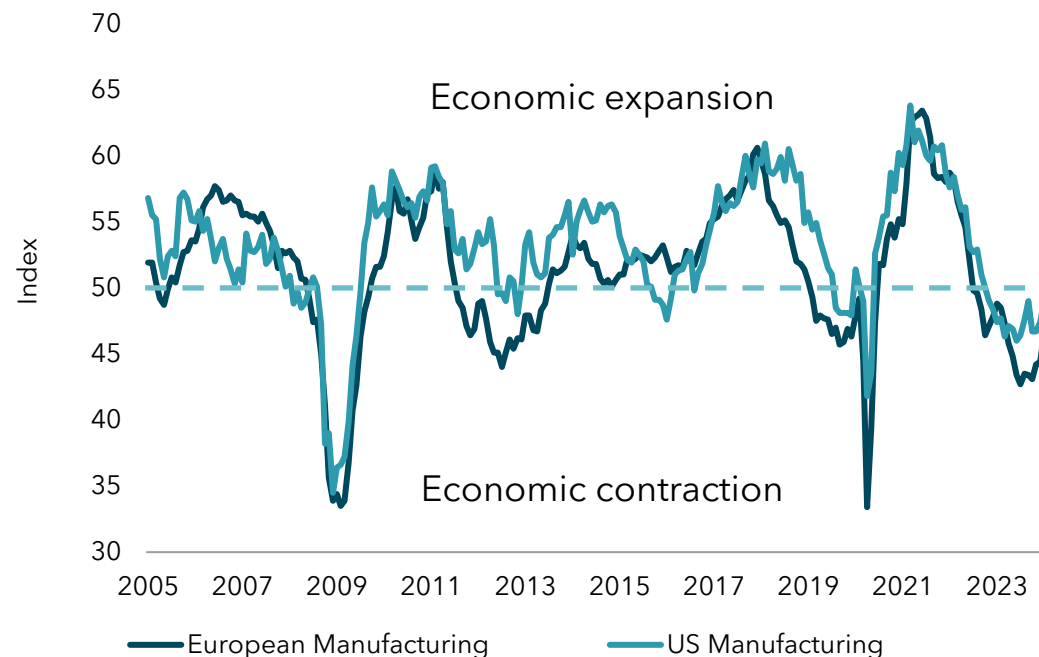
Reducing credit risk given stresses in lower quality credits



REPRESENTATIVE PORTFOLIO CREDIT RATING ALLOCATIONS HISTORICALLY¹



PURCHASING MANAGERS INDEX: MANUFACTURING²



We adjust our credit exposure as the credit and economic cycle evolves

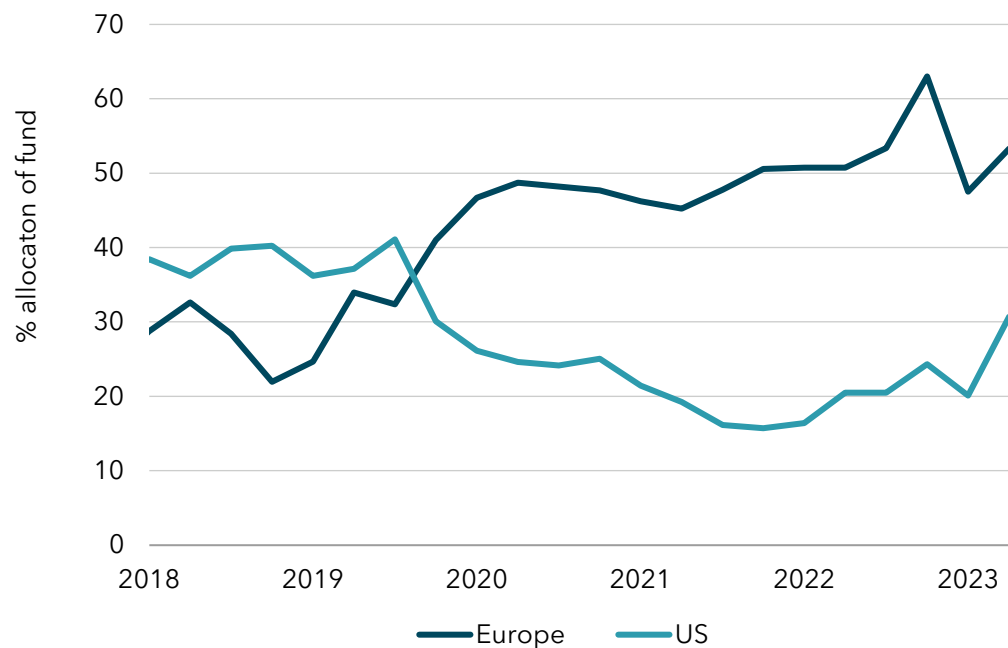
Source: ¹ Bloomberg and Insight as at 31 March 2024. The representative portfolio adheres to the same investment approach as Insight's global short dated high yield bond strategy. ² Source: Bloomberg and Insight as at 31 March 2024 based on European Manufacturing Purchasing Managers Index (MPMIEZMA) and United States ISM Manufacturing Purchasing Managers Index (NAPMPMI).

Credit strategy

Dynamic management of market exposure

Insight
INVESTMENT

PORTFOLIO MARKET ALLOCATIONS (%) FOR US AND EUROPEAN ISSUERS¹



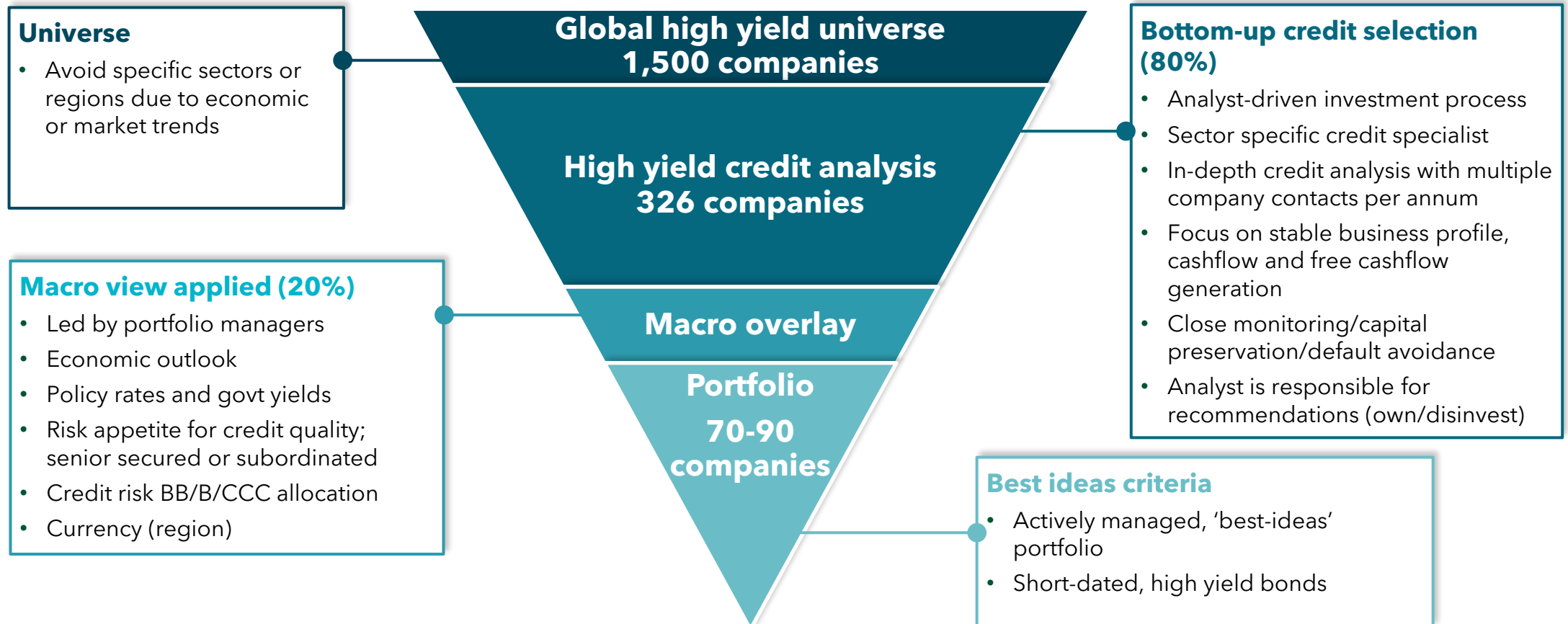
SPREAD OVER GOVERNMENT FOR US AND EURO HIGH YIELD MARKETS²



Relative market opportunities have shifted over the decade between Europe and the US

Source: Insight. ¹ Based on % of the BNY Mellon Global Short-Dated High Yield Bond Fund invested in European issuers and the % of the Fund invested in US/Canadian issuers as at 31 March 2024. ² Based on US HY flagship: ICE BofA US High Yield Index and EUR HY flagship: ICE BofA Euro High Yield Index as at 31 March 2024.

Investment process

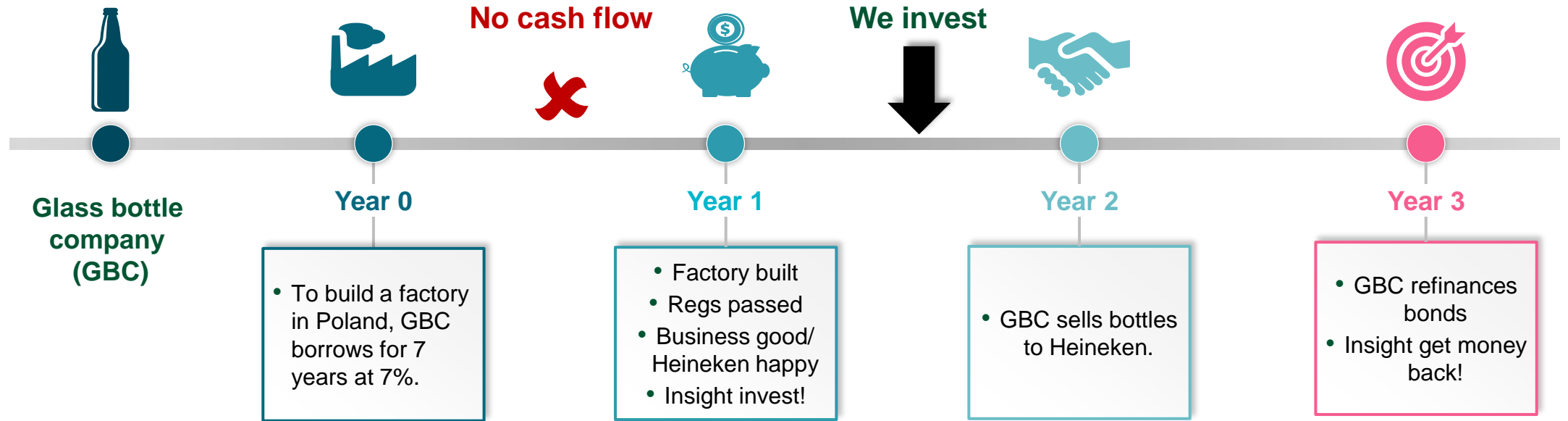


Source: Insight as at December 2023. For illustrative purposes only.

Investment process

What we look for in a high yield company

Insight
INVESTMENT



Top 3 priorities of a high yield company

1

How to grow business/create equity.

2

Do I have the people?

3

How do I find finance/structure capital?

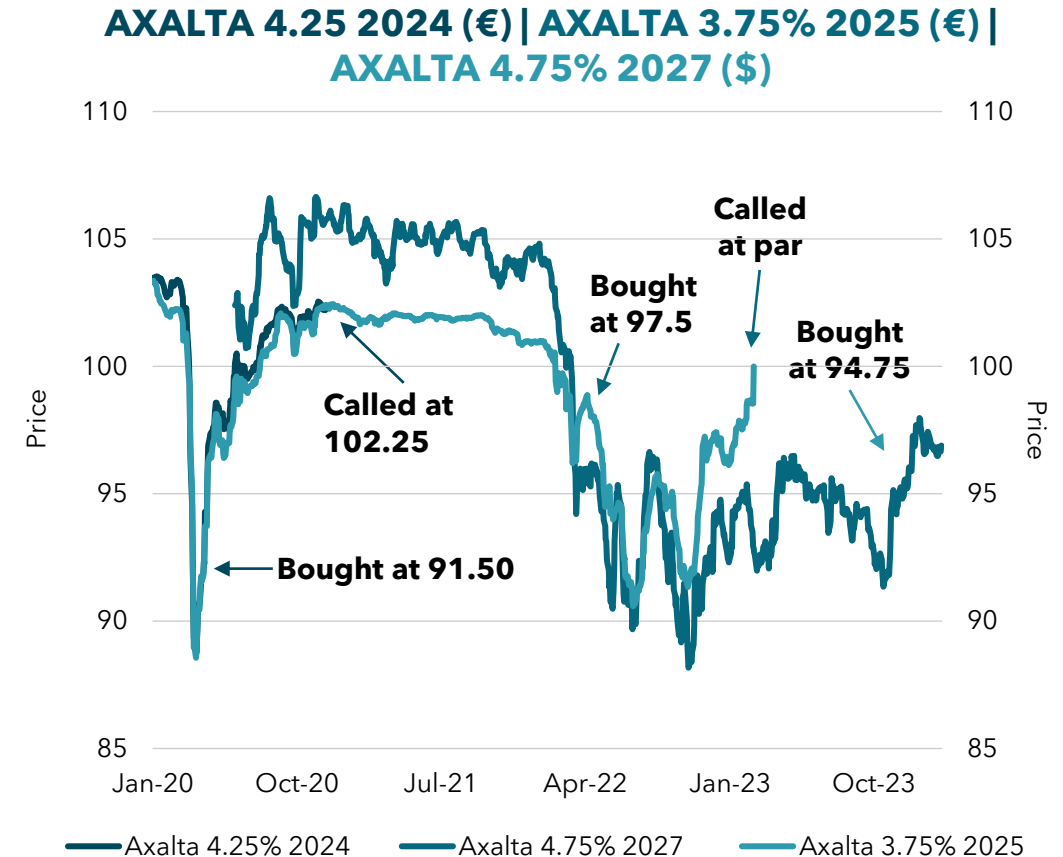
Source: Insight. For illustrative purposes only.

Investment process

Axalta: good companies roll their capital structure well in advance of maturity



Position	We purchased Axalta 2027 bonds in November 2023 at 94.75 as we expect a call no later than 15 June 2026 (at par YTC 7.06%).
Research	<p>Axalta Coating systems has existed for 150 years. They develop and manufacture paint coatings for the automobile and truck sector selling to both the large auto manufactures as well as repair shops.</p> <p>Axalta has seen solid demand from robust levels of new cars as well as strong demand from Refinish customers (vehicle repair) where is makes most of its money.</p> <p>Leverage is trending lower with the management targeting 3.0x (from 3.5x).</p>



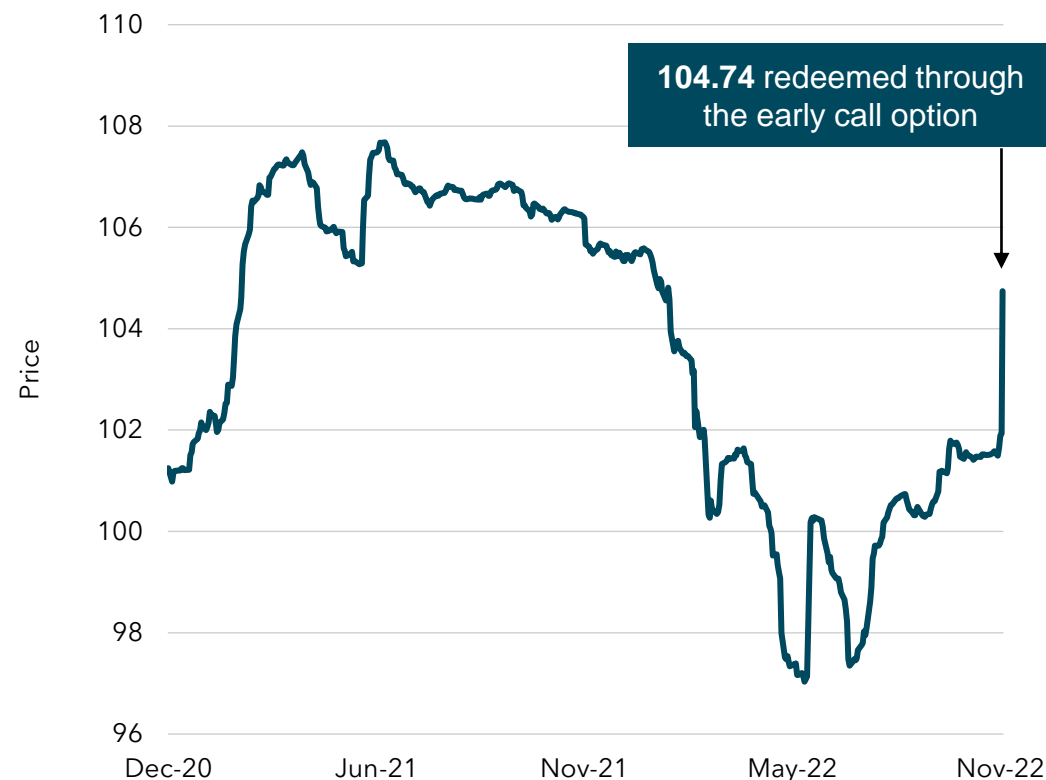
Source: Insight and Bloomberg as at 7 February 2024. For illustrative purposes only. The specific securities identified and described are subject to change, for information only and no assumptions should be made that the securities identified and discussed were or will be profitable.

Security selection

House of HR: Bonds redeemed early through Make-Whole call

Position	Purchased House of HR bonds in mid-2021 and added in 2022.
Research	<p>House of HR provides temporary labour for small to large size companies. The company generally hires its staff from Universities and Technical Colleges and they become employees of House of HR. They are rented out to their customers on contracts that vary from short, medium to long term duration. House of HR also allows staff to transfer to their end customer, exiting House of HR and becoming a full-time employee at the customer.</p> <p>House of HR grew the company through a combination of organic growth and acquisitions by the end of 2021 to €2.05bn (+16% COVID adjusted), EBITDA was €263m (+20%) and it generated €152m of free cash flow before acquisition of €181m. Interest cover was 5x and gross leverage of 4.6x. Strong liquidity with €208m cash on hand.</p> <p>We purchased their bond in mid-2021 and added in 2022 at an average price of ~105.5 as the company made multiple bolt-on acquisitions into the healthcare sector such as German Nursing, broadening its footprint from Engineering and Food services across Europe. In conversation with their management team, it became apparent that the diversification and increased size of the company would allow them to sell the founders business to a much larger owner over the next two years.</p> <p>Bain Capital bought a 55% stake in the company, the transaction closed in October 2022 during the height of the market sell-off. Nevertheless, the entire capital structure of House of HR had to be redeemed including our CCC rated bonds. Our bonds were redeemed early on the 4 November 2022 at 104.74 through the early call option.</p>

HOUSE OF HR 7.5% 2027 PRICE AND YIELD



Source: Bloomberg as at 4 November 2022. For illustrative purposes only. Portfolio holdings are subject to change, for information only and are not investment recommendations.

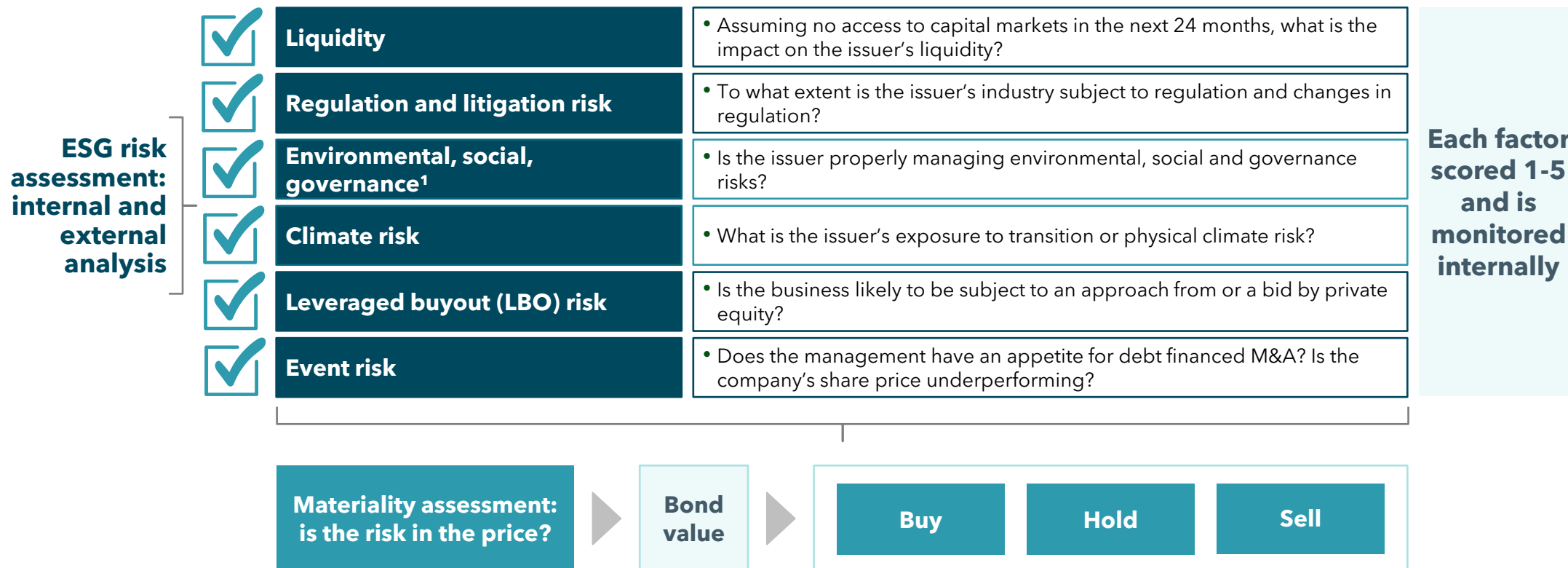
The background features a dark teal color with abstract geometric shapes. A large, dark teal circle is at the top, and a smaller, lighter teal circle is at the bottom. In the center, a sphere is shown, split vertically into two halves: the left half is a bright yellow-gold, and the right half is a dark teal. The text "ESG IN HIGH YIELD" is written in white, sans-serif, uppercase letters to the right of the central sphere.

ESG IN HIGH YIELD

Investment process: landmine checklist

Aims to identify the risks that could lead to a sharp deterioration in an issuer's credit quality

ESG and climate are included as part of our fundamental review of credits and recorded in our 'landmine checklist'



Source: Insight. ¹ Please refer to Insight's Prime ESG risk rating methodology and sustainability information included in the appendix.

Security selection

Aggreko power solutions



Credit fundamentals

Aggreko provides flexible and efficient power HVAC rental solutions for a range of industries such as data centres, sporting events and manufacturing sites. The company was established 60 years ago and has over 6,000 global employees. Their operations are globally diverse over 60 locations. The company has seen a steady increase in earnings with profit margins of c.14%. Aggreko has leverage of 3.7X and interest coverage of 3.5X with a credit rating of BB.

ESG analysis

The company's rental products were historically diesel. When they issued in Euros in 2021, we did not invest as the company was not evolving their fleet towards greener solutions. In 2023 we engaged again with the management, and they outlined their new alternatives to diesel generation power, rolling out low emission generators, HVO fuel, battery storage and solar. Aggreko provided power at the Austrian F1 event in 2023 with a 90% reduction in emissions versus 2022. Insight PRIME ESG rating 3.

AGGREKO'S GHG CARBON EMISSIONS PROGRESS

tCO2e/yr	2020	2021	2022
Scope 1 & 2	209,027	50,184	54,227
Scope 3	9,189,453	9,231,468	9,077,379
Total GHG emissions	9,298,479	9,281,651	9,131,606



Source: Insight as at 31 August 2023. For illustrative purposes only. The specific securities identified and described are subject to change, for information only and no assumptions should be made that the securities identified and discussed were or will be profitable. Please refer to Insight's Prime ESG risk rating methodology and sustainability information included in the appendix.



INSIGHT'S GSDHY STRATEGY BREAKDOWN

Insight's global short dated high yield bond strategy



- Aims to outperform:
 - positive returns greater than the cash benchmark SOFR (90-day compounded) on a three-year rolling basis.
- Benchmark: SOFR¹, EURIBOR (for Euro share class).
- Designed to deliver lower volatility than a traditional high yield strategy and better ability to withstand spread widening.
- Targets more defensive short dated securities.
- Diversified, global investment universe.
- Includes: bonds, convertible bonds, CDS, syndicated loans and ABS.

Strategy facts

AUM: €797m

Strategy inception: 30 November 2009

Source: Insight as at 31 March 2024. ¹ Effective 1 November 2021, the benchmark changed from the 3-Month USD LIBOR to the SOFR (Secured Overnight Financing Rate) (90-day compounded). All benchmark past performance prior to this date was calculated against 3-Month USD LIBOR. Any target performance aims are not a guarantee, may not be achieved and a capital loss may occur. Strategies which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected.

Insight's global short dated high yield bond strategy



Representative portfolio (RP): current positioning as at 31 March 2024

Key statistics	RP
Average expected maturity (years) ¹	2.10
Average final maturity (years)	3.23
Average yield to expected redemption (EUR, %)	6.24
Number of positions (issuers)	91
Average rating	BB-

Currency	%
EUR	53.3
USD	30.7
GBP	14.8
AUD	1.1
Total (fully hedged into base currency)	100%

Credit breakdown	RP (%)
BBB	2.2
BB	48.8
B	42.0
CCC	3.0
Cash and other ²	4.0
Total	100%

Sector	RP (%)
TMT	18.0
Commercial Services	11.8
Paper, Packaging & Containers	9.6
Chemicals	8.3
Building & Construction	7.5
Energy: Oil & Gas	7.1
Auto Manufacturing, Parts & Equipment	7.0
Food & Beverage	6.4
Hotel, Gaming & Leisure	6.0
Healthcare & Pharmaceuticals	5.5
Transportation	5.0
Basic Materials & Mining	2.4
Banks, Insurance & Real Estate	1.9
Retail	1.5
Aerospace/Defence	0.9
Utilities	0.8
Consumer Goods	0.3
Total	100%

Region (country of risk)	RP (%)
UK ³	21.1
USA	17.2
Germany	10.9
France	9.8
Netherlands	6.6
Luxembourg	5.8
Italy	3.4
Sweden	2.9
Australia	2.0
Poland	1.6
Brazil	1.5
Belgium	1.5
Austria	1.4
Slovenia	1.4
Spain	1.2
Tanzania	1.1
Ghana	1.0
Norway	1.0
Finland	0.9
Nigeria	0.9
Denmark	0.9
Egypt	0.8
Turkey	0.7
Israel	0.5
Cash and other ²	4.0
Total	100%

Source: BNY Mellon Investment Management. The representative portfolio adheres to the same investment approach as Insight's Global Short Dated High Yield Bond Strategy. ¹ Duration and spread duration are the same as average years to expected maturity. ² Includes cash, Insight Liquidity Fund and FX exposure. ³ 4.46% of this is UK North Sea Oil & Gas.



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GIPS® firm-wide disclosures



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- The assets under management figure is the most up-to-date available, and is subject to change. A complete list of composites and their descriptions is available on request.
- The firm's lists of Composite Descriptions, Limited Distribution Pooled Funds and Broad Distribution Pooled funds is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
- Past performance is not indicative of future results.
- The measure of internal dispersion is represented by the lowest and highest annual returns of accounts that have been included within the composite for a full calendar year. The three-year annualised ex post standard deviation measures of composite and benchmark total return streams are not presented when there are less than 36 monthly observations available.
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GIPS® report

Fixed Income, Global Short Dated High Yield Bond as at 31 December 2023



Calendar year	Total return (%)			Highest value	Lowest value	Rolling composite 3-year std. dev.	Rolling benchmark 3-year std. dev.	No. of portfolios (throughout period)	Market value at end of period (m)	Total firm assets at end of period (m)
	Composite gross (weighted average) return	Benchmark return	Arithmetic difference							
2023	14.71	4.90	9.81	14.71	14.71	5.09	0.62	1 (1)	765	440,727
2022	-3.14	1.17	-4.30	-3.14	-3.14	8.19	0.25	1 (1)	535	407,669
2021	5.63	0.06	5.57	5.63	5.63	7.12	0.29	1 (1)	785	558,479
2020	1.87	0.56	1.31	1.87	1.87	7.20	0.26	1 (1)	696	442,296
2019	8.84	2.28	6.56	8.84	8.84	2.11	0.17	1 (1)	721	373,574
2018	1.24	2.28	-1.04	1.24	1.24	--	0.20	1 (1)	641	334,545
2017	6.47	1.19	5.29	6.47	6.47	--	0.12	1 (1)	699	341,059
2016	--	0.66	--	--	--	--	0.07	1 (0)	450	263,301
2015	--	0.22	--	--	--	--	--	0 (0)	--	250,203
2014	1.20	0.14	1.06	1.20	1.20	--	--	1 (1)	556	227,841

C0810SCUSD - Reporting Currency USD - Inception Date 31 July 2013 - Creation Date 19 September 2013

- This composite comprises actively managed portfolios following the Insight Global Short Dated High Yield Bond Strategy, investing in a range of fixed income and inflation-linked securities, as well as other money market instruments, and hedged into USD.
- The composite is benchmarked against 3 Month USD LIBID index up to 31 December 2021, and SOFR 90 day compounded thereafter.
- The standard annual management fee for this type of mandate is 1.25% per annum. Fees are variable and depend on the asset class being invested in and the value of the investment.
- Portfolios within this composite are permitted to use leverage, derivative instruments and/or short positions for efficient portfolio management. The extent to which these instruments may be used for investment purposes may vary over time and may be material. More detail on the degree of leverage/derivative/short position usage within this composite is available upon request.
- Accounts below £10m are excluded from the composite, as they are not considered able to be fully invested in the Insight style. To avoid frequent changes to composite membership, existing accounts need to fall below £9m in value before being excluded and excluded accounts need to rise above £11m before being included.
- For the composite risk measure statistics, monthly returns gross of fees have been used in the calculation if gross composite returns appear in this report. If only net composite returns appear in this report, then the risk measure statistics are based on net returns.

Source: Insight. Performance calculated as total return, income reinvested, gross of fees, in USD. Fees and charges apply and can have a material effect on the performance of your investment.

GIPS® report

Fixed Income, Global Short Dated High Yield Bond as at 31 December 2023



Calendar year	Total return (%)			Highest value	Lowest value	Rolling composite 3-year std. dev.	Rolling benchmark 3-year std. dev.	No. of portfolios (throughout period)	Market value at end of period (m)	Total firm assets at end of period (m)
	Composite gross (weighted average) return	Benchmark return	Arithmetic difference							
2023	12.36	3.27	9.09	12.36	12.36	5.05	0.52	1 (1)	692	398,974
2022	-5.11	0.35	-5.45	-5.11	-5.11	8.32	0.20	1 (1)	502	381,981
2021	4.69	-0.65	5.35	4.69	4.69	7.26	0.03	1 (1)	690	491,393
2020	0.06	-0.54	0.59	0.06	0.06	7.35	0.02	1 (1)	569	361,486
2019	5.59	-0.49	6.08	5.59	5.59	2.15	0.01	1 (1)	643	332,805
2018	-1.65	-0.47	-1.18	-1.65	-1.65	--	--	1 (1)	561	292,652
2017	4.36	-0.47	4.83	4.36	4.36	--	--	1 (1)	582	284,026

C0810SCEUR - Reporting Currency EUR - Inception Date 30 November 2016 - Creation Date 20 November 2017

- This composite comprises actively managed portfolios following the Insight Global Short Dated High Yield Bond Strategy, investing in a range of fixed income and inflation-linked securities, as well as other money market instruments, and hedged into EUR.
- The composite is benchmarked against 3-month EURIBOR.
- The standard annual management fee for this type of mandate is 0.50% per annum. Fees are variable and depend on the asset class being invested in and the value of the investment.
- Portfolios within this composite are permitted to use leverage, derivative instruments and/or short positions for efficient portfolio management. The extent to which these instruments may be used for investment purposes may vary over time and may be material. More detail on the degree of leverage/derivative/short position usage within this composite is available upon request.
- Accounts below £10m are excluded from the composite, as they are not considered able to be fully invested in the Insight style. To avoid frequent changes to composite membership, existing accounts need to fall below £9m in value before being excluded and excluded accounts need to rise above £11m before being included.
- For the composite risk measure statistics, monthly returns gross of fees have been used in the calculation if gross composite returns appear in this report. If only net composite returns appear in this report, then the risk measure statistics are based on net returns.

Source: Insight. Performance calculated as total return, income reinvested, gross of fees, in EUR. Fees and charges apply and can have a material effect on the performance of your investment.

GIPS® report

Fixed Income, Global Short Dated High Yield Bond as at 31 December 2023



Calendar year	Total return (%)			Highest value	Lowest value	Rolling composite 3-year std. dev.	Rolling benchmark 3-year std. dev.	No. of portfolios (throughout period)	Market value at end of period (m)	Total firm assets at end of period (m)
	Composite gross (weighted average) return	Benchmark return	Arithmetic difference							
2023	14.05	4.34	9.71	14.05	14.05	5.05	0.55	1 (1)	600	345,722
2022	-3.68	1.03	-4.71	-3.68	-3.68	8.45	0.19	1 (1)	445	338,905
2021	5.41	-0.03	5.45	5.41	5.41	7.43	0.10	1 (1)	579	412,658
2020	0.43	0.17	0.26	0.43	0.43	7.51	0.08	1 (1)	509	323,564
2019	6.93	0.68	6.26	6.93	6.93	2.12	0.06	1 (1)	545	281,996
2018	-0.41	0.60	-1.01	-0.41	-0.41	1.87	0.05	1 (1)	503	262,677
2017	5.23	0.23	5.00	5.23	5.23	1.61	0.03	1 (1)	517	252,122
2016	7.95	0.38	7.58	--	--	2.05	0.02	1 (0)	364	213,087
2015	4.06	0.45	3.61	4.06	4.06	2.07	0.01	1 (1)	332	169,756
2014	1.54	0.42	1.12	1.54	1.54	2.20	0.05	1 (1)	357	146,122

C0810 - Reporting Currency GBP - Inception Date 30 November 2009 - Creation Date 28 October 2010

- This composite comprises actively managed portfolios following the Insight Global Short Dated High Yield Bond Strategy, investing in a range of fixed income and inflation-linked securities, as well as other money market instruments.
- The composite is benchmarked against SONIA.
- Prior to September 2020, the benchmark was 3-month GBP LIBID.
- The standard annual management fee for this type of mandate is 0.50% per annum. Fees are variable and depend on the asset class being invested in and the value of the investment.
- Portfolios within this composite are permitted to use leverage, derivative instruments and/or short positions for efficient portfolio management. The extent to which these instruments may be used for investment purposes may vary over time and may be material. More detail on the degree of leverage/derivative/short position usage within this composite is available upon request.
- Accounts below £10m are excluded from the composite, as they are not considered able to be fully invested in the Insight style. To avoid frequent changes to composite membership, existing accounts need to fall below £9m in value before being excluded and excluded accounts need to rise above £11m before being included.
- For the composite risk measure statistics, monthly returns gross of fees have been used in the calculation if gross composite returns appear in this report. If only net composite returns appear in this report, then the risk measure statistics are based on net returns.

Source: Insight. Performance calculated as total return, income reinvested, gross of fees, in EUR. Fees and charges apply and can have a material effect on the performance of your investment.



TEN-YEAR PERFORMANCE RECORD

Ten-year performance record

Insight's global short dated high yield bond strategy (USD)



12-MONTH ROLLING RETURNS TO 31 MARCH*

	2023 - 2024	2022 - 2023	2021 - 2022	2020 - 2021	2019 - 2020	2018 - 2019	2017 - 2018	2016 - 2017	2015 - 2016	2014 - 2015
Insight's global short dated high yield bond strategy (USD)	12.37	2.22	2.91	16.30	-7.26	5.10	5.59	--	--	1.06
SOFR (90-day compounded) ¹	5.21	2.20	0.05	0.22	1.99	2.47	1.40	0.77	0.31	0.14

CALENDAR YEAR RETURNS*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Insight's global short dated high yield bond strategy (USD)	14.71	-3.14	5.63	1.87	8.84	1.24	6.47	--	--	1.20
SOFR (90-day compounded) ¹	4.90	1.17	0.06	0.56	2.28	2.28	1.19	0.66	0.22	0.14

Source: Insight. The short duration high yield bond composite (C0810SCUSD) is shown gross of fees and in USD. Inception date: 31 July 2013. ¹ Effective 1 November 2021, the benchmark changed from the 3-Month USD LIBOR to the SOFR (Secured Overnight Financing Rate) (90-day compounded). All benchmark past performance prior to this date was calculated against 3-Month USD LIBOR. * No components within composite during July 2015 to November 2016 hence returns for periods beyond this data cannot be calculated. Fees and charges apply and can have a material effect on the performance of your investment.

Ten-year performance record

Insight's global short dated high yield bond strategy (EUR)



12-MONTH ROLLING RETURNS TO 31 MARCH

	2023 - 2024	2022 - 2023	2021 - 2022	2020 - 2021	2019 - 2020	2018 - 2019	2017 - 2018	2016 - 2017	2015 - 2016	2014 - 2015
Insight's global short dated high yield bond strategy (EUR)	10.33	-0.26	1.99	14.97	-10.13	2.01	3.23	--	--	--
3-Month EURIBOR	3.69	1.03	-0.62	-0.57	-0.51	-0.46	-0.48	--	--	--

CALENDAR YEAR RETURNS*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Insight's global short dated high yield bond strategy (EUR)	12.36	-5.11	4.69	0.06	5.59	-1.65	4.36	--	--	--
3-Month EURIBOR	3.27	0.35	-0.65	-0.54	-0.49	-0.47	-0.47	--	--	--

Source: Insight. The short duration high yield bond composite (C0810SCEUR) is shown gross of fees and in EUR. Benchmark: Effective 1 January 2022, the benchmark changed from the EURIBOR to 3-Month EURIBOR. All benchmark past performance prior to this date was calculated against EURIBOR. Inception date: 31 January 2016. Fees and charges apply and can have a material effect on the performance of your investment.

Ten-year performance record

Insight's global short dated high yield bond strategy (GBP)



12-MONTH ROLLING RETURNS TO 31 MARCH

	2023 - 2024	2022 - 2023	2021 - 2022	2020 - 2021	2019 - 2020	2018 - 2019	2017 - 2018	2016 - 2017	2015 - 2016	2014 - 2015
Insight's global short dated high yield bond strategy	11.87	1.44	2.78	15.68	-9.31	3.26	4.21	7.56	4.03	1.42
SONIA ¹	4.81	1.81	0.03	0.01	0.63	0.68	0.28	0.32	0.46	0.43

CALENDAR YEAR RETURNS*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Insight's global short dated high yield bond strategy	14.05	-3.68	5.41	0.43	6.93	-0.41	5.23	7.95	4.06	1.54
SONIA ¹	4.34	1.03	-0.03	0.17	0.68	0.60	0.23	0.38	0.45	0.42

Source: Insight. The short duration high yield bond composite (C0810) is shown gross of fees and in GBP. Inception date: 31 January 2009. ¹ Effective 1 November 2021, the benchmark changed from 3-Month GBP LIBID to SONIA. All benchmark past performance prior to this date was calculated against 3-Month GBP LIBID. Fees and charges apply and can have a material effect on the performance of your investment.



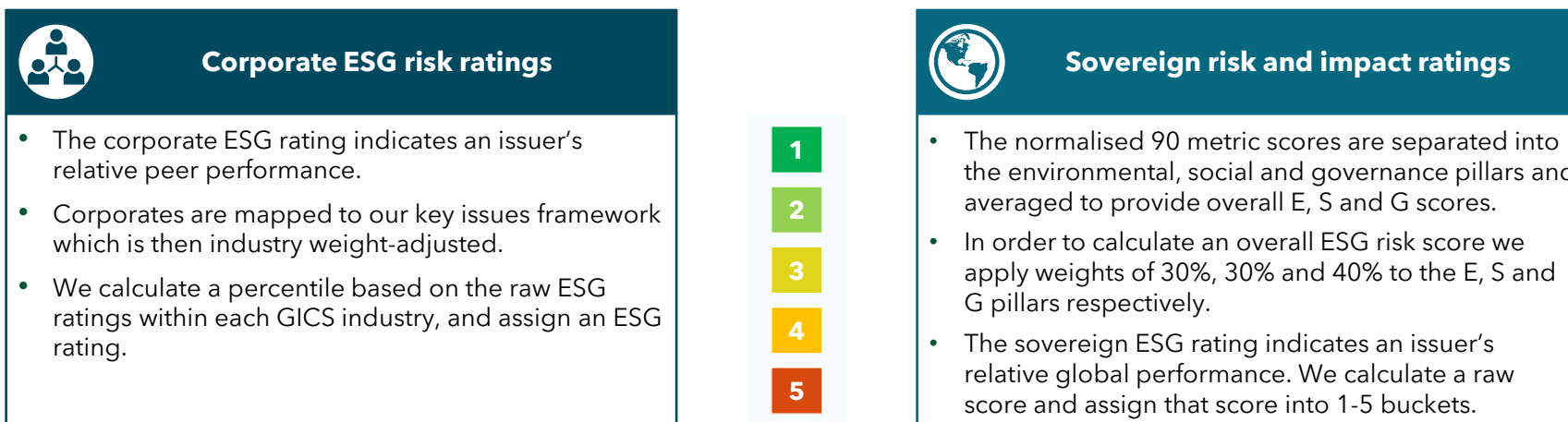
APPENDIX

Insight's Prime ESG risk rating methodology



Ratings for corporate and sovereign assessments

- The Prime ESG ratings aim to be dynamic and integrate our fixed income analysts' and portfolio manager views effectively. Our raw data inputs can include datasets from MSCI ESG Research, Sustainalytics, Moody's, CDP, World Bank, UN and others.
- Each raw metric has two key elements:
 1. a score evaluating metric performance, and
 2. a weight evaluating metric materiality



The Prime ESG ratings methodology focuses on themes our investment staff consider most pertinent for risk. This simplifies the ratings input and ensures the output is materiality-focused. Analysts can submit a business case of an out of model ratings adjustment which is then reviewed and either approved or declined at the quarterly Ratings and Exclusions Group (REG).

BNY Mellon Global Short-Dated High Yield Bond Fund

Investment objective, benchmark and annual performance

Investment Objective

To deliver positive returns greater than the Cash Benchmark SOFR(90-day compounded) on a 3 year rolling basis.

Performance Benchmark

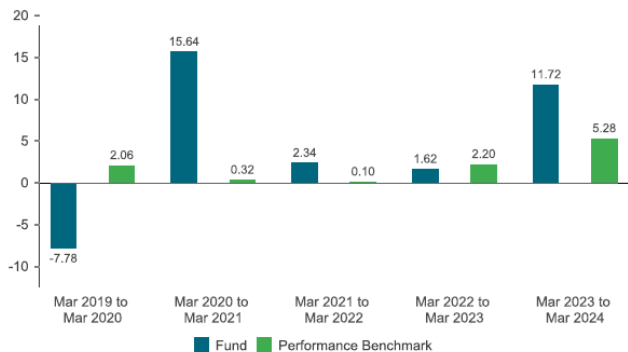
The Fund will measure its performance against SOFR (90-day compounded) (the "Cash Benchmark"). SOFR (the Secured Overnight Financing Rate) is a broad measure of the cost of borrowing cash overnight collateralised by U.S. Treasuries and is administered by the New York Federal Reserve.

The Cash Benchmark is used as a target against which to measure its performance on a rolling annualised 3-year basis, before fees.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies disclosed in the Prospectus.

Past performance is not a guide to future performance

12-Month Returns (%)



Calendar Year Returns (%)



Please note that this share class is not authorised for public offering by the Securities and Futures Commission in Hong Kong.

Source: Lipper as at 31 March 2024. 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.**

The benchmark was updated on 01/11/2021, performance prior to the change is shown using the previous benchmark. The share class can be different to that of the base currency of the fund. For CHF it is SARON CHF, For EUR it is EURIBOR, For GBP it is GBP SONIA, For USD it is USD SOFR, For SGD it is SIBOR SGD.

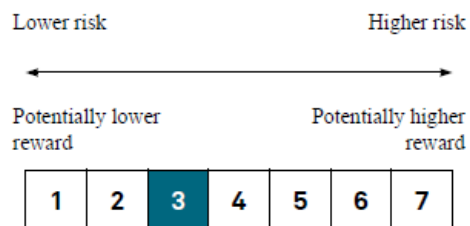
Share Class Launch Date 30 Nov 2016

BNY Mellon Global Short-Dated High Yield Bond Fund

Key investment risks applicable to this fund

- The Fund may invest in China interbank bond market through connection between the related Mainland and Hong Kong financial infrastructure institutions. These may be subject to regulatory changes, settlement risk and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
- Where the Fund invests significantly in a single market, this may have a material impact on the value of the 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.
- Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.
- Bonds with a low credit rating or unrated bonds have a greater risk of default. These investments may negatively affect the value of the Fund.
- The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.
- Emerging Markets have additional risks due to less-developed market practices.
- The Fund may not always find another party willing to purchase an asset that the Fund wants to sell which could impact the Fund's ability to sell the asset or to sell the asset at its current value.
- 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 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.
- 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.
- 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.
- A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

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 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium low level, and poor market conditions are unlikely to impact the capacity of BNY Mellon Fund Management (Luxembourg) S.A. to pay you.

BNY Mellon Global Short-Dated High Yield Bond Fund

Sustainability information

The Fund promotes environmental and/or social characteristics and invests in issuers with good governance pursuant to Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR).

SFDR SUSTAINABLE INVESTMENTS

- While the Fund does not have sustainable investment as defined under SFDR as its investment objective, the Fund will invest at least 5% of its Net Asset Value in SFDR Sustainable Investments. In order to identify SFDR Sustainable Investments, the Investment Manager applies three tests. The investment needs to pass all three tests to be identified as a SFDR Sustainable Investment - 1) good governance, 2) do no significant harm to any environmental or social objective and 3) contributes to an environmental or social objective through investing in use of proceeds impact bonds, impact issuers' securities or improving issuers' securities.

PRINCIPLE ADVERSE IMPACTS (PAI)

- Certain adverse impacts of investment decisions on specific sustainability factors are considered for this Fund from the perspective of the harm that investment positions might do externally to those sustainability factors, and what steps are taken to mitigate that harm.

SUSTAINABILITY RISK

- The Investment Manager considers one or more ESG factors alongside other non-ESG factors in the majority of its investment decisions. Those ESG factors are generally no more significant than other factors in the investment selection process, such that ESG factors may not be determinative in deciding to include or exclude any particular investment in the portfolio. Where it considers ESG factors, the Investment Manager is taking sustainability risks into account, which is the risk that the value of the relevant investments could be materially negatively impacted by an ESG event or condition.
- The Investment Manager considers ESG factors as part of the investment process for the Fund through the use of an ESG rating framework for corporate and sovereign holdings and a proprietary questionnaire for asset-backed and mortgage-backed securities which aims to highlight the key sustainability risks of relevant issuers. The level of coverage via the ESG rating framework can vary and at times there may not be ratings available for a proportion of the portfolio.
- The Fund may underperform or perform differently relative to other comparable funds that do not consider ESG factors in their investment decisions and there is a risk that the value of the Fund could be materially negatively impacted by an ESG event.

EU TAXONOMY REGULATION

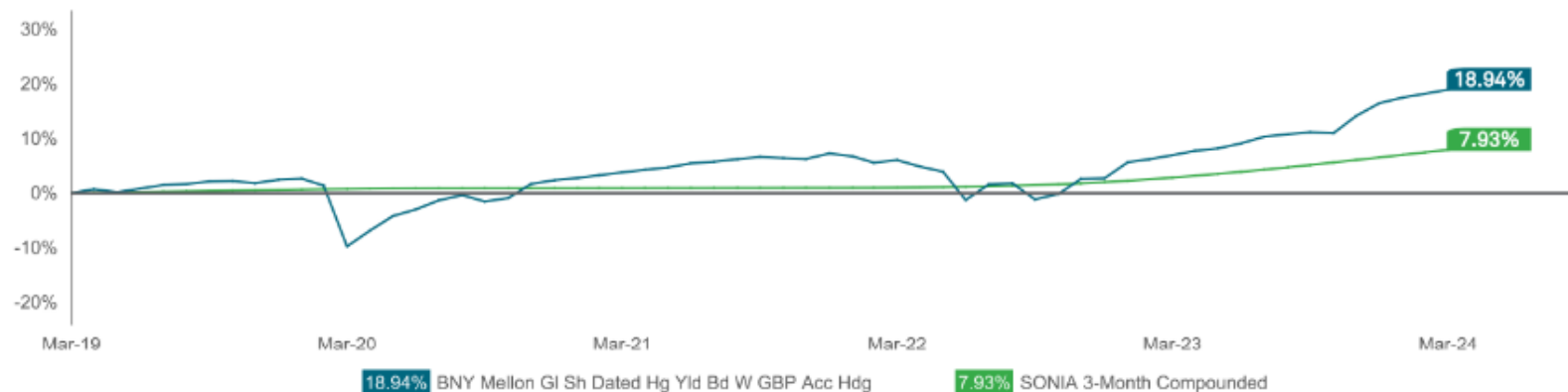
- The investments underlying this Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

For more information, please refer to the Prospectus and Sustainability-Related Disclosures available at www.bnymellonim.com.

BNY Mellon Global Short-Dated High Yield Bond Fund GBP W (Acc.) (Hedged)

Performance as at 31 March 2024

5 year cumulative performance (%)



Performance summary (%)

	3 months	YTD	1 year	3 years	5 years	3 years ann.	5 years ann.
BNY Mellon GI Sh Dated Hg Yld Bd W GBP Acc Hdg	2.13	2.13	11.22	14.60	18.94	4.49	3.41
SONIA 3-Month Compounded	1.31	1.31	4.95	6.96	7.93	2.19	1.48

Annual performance to last year end (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
BNY Mellon GI Sh Dated Hg Yld Bd W GBP Acc Hdg	-	-	-	4.66	-0.97	6.35	-0.09	4.79	-4.24	13.39

Fund launch 30 Nov 2016

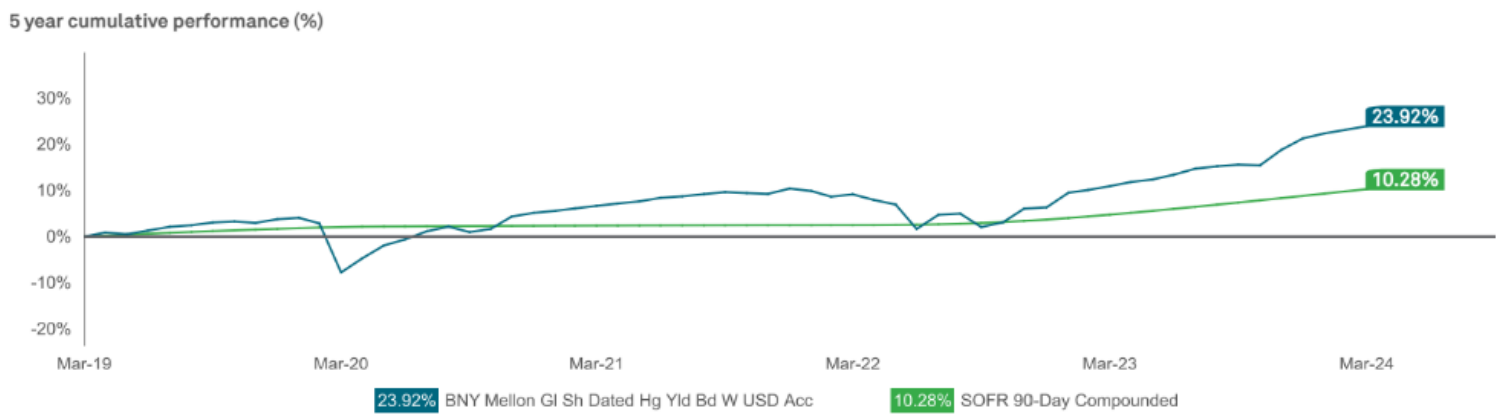
Please note that sector returns are likely to vary, depending on the timing of data extraction from Lipper.

The benchmark was updated on 01/11/2021, performance prior to the change is shown using the previous benchmark. The share class can be different to that of the base currency of the fund. For CHF it is SARON CHF, For EUR it is EURIBOR, For GBP it is GBP SONIA, For USD it is USD SOFR, For SGD it is SIBOR SGD.

Source: Lipper as at 31 March 2024. Fund performance GBP W (Acc.) (hedged) 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.

BNY Mellon Global Short-Dated High Yield Bond Fund USD W (Acc.)

Performance as at 31 March 2024



Performance summary (%)

	3 months	YTD	1 year	3 years	5 years	3 years ann.	5 years ann.
BNY Mellon GI Sh Dated Hg Yld Bd W USD Acc	2.19	2.19	11.72	16.20	23.92	5.13	4.38
SOFR 90-Day Compounded	1.34	1.34	5.28	7.71	10.28	2.51	1.97
Ranking	25	25	24	3	7	3	7
No. of funds in Sector	116	116	109	89	72	89	72
Quartile	-	-	1	1	1	1	1

Annual performance to last year end (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
BNY Mellon GI Sh Dated Hg Yld Bd W USD Acc	-	-	-	5.86	0.68	8.22	1.32	5.03	-3.69	14.05

Fund launch30 Nov 2016

Please note that sector returns are likely to vary, depending on the timing of data extraction from Lipper.

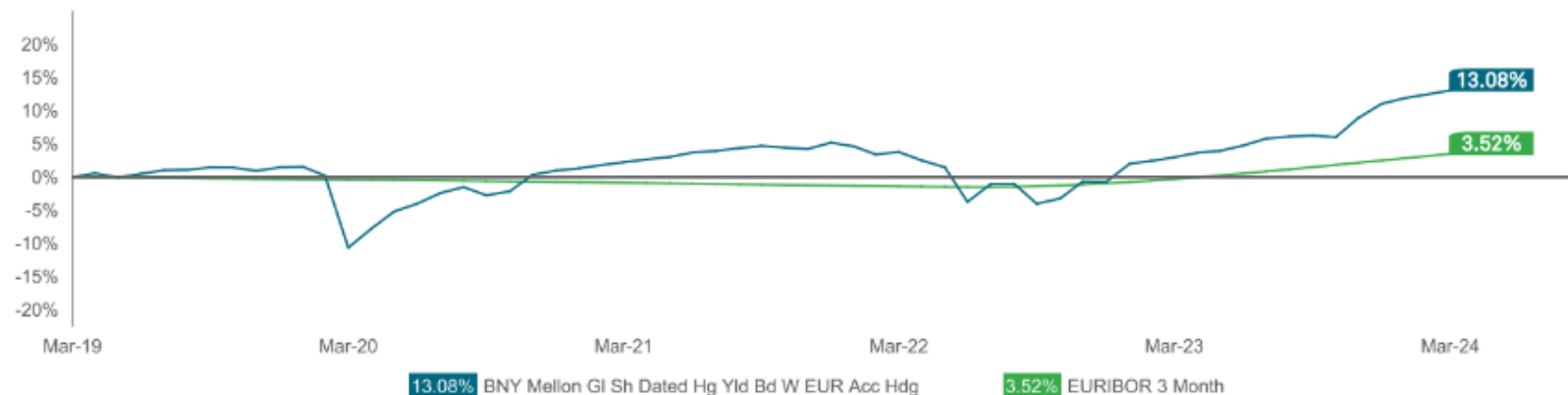
The benchmark was updated on 01/11/2021, performance prior to the change is shown using the previous benchmark. The share class can be different to that of the base currency of the fund. For CHF it is SARON CHF, For EUR it is EURIBOR, For GBP it is GBP SONIA, For USD it is USD SOFR, For SGD it is SIBOR SGD.

Lipper as at 31 March 2024. 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.

BNY Mellon Global Short-Dated High Yield Bond Fund EUR W (Acc.) (Hedged)

Performance as at 31 March 2024

5 year cumulative performance (%)



Performance summary (%)

	3 months	YTD	1 year	3 years	5 years	3 years ann.	5 years ann.
BNY Mellon GI Sh Dated Hg Yld Bd W EUR Acc Hdg	1.82	1.82	9.79	10.58	13.08	3.29	2.40
EURIBOR 3 Month	0.98	0.98	3.81	4.40	3.52	1.40	0.67

Annual performance to last year end (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
BNY Mellon GI Sh Dated Hg Yld Bd W EUR Acc Hdg	-	-	-	-	-2.05	5.06	-0.49	4.18	-5.59	11.81

Fund launch 30 Nov 2016

Please note that sector returns are likely to vary, depending on the timing of data extraction from Lipper.

The benchmark was updated on 01/11/2021, performance prior to the change is shown using the previous benchmark. The share class can be different to that of the base currency of the fund. For CHF it is SARON CHF, For EUR it is EURIBOR, For GBP it is GBP SONIA, For USD it is USD SOFR, For SGD it is SIBOR SGD.

Source: Lipper as at 31 March 2024. Fund performance EUR W (Acc.) (Hedged) 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.

BNY Mellon Global Short-Dated High Yield Bond Fund EUR H (Acc.) (Hedged)

Performance as at 31 March 2024



Performance summary (%)

	3 months	YTD	1 year	3 years	5 years	3 years ann.	5 years ann.
BNY Mellon GI Sh Dated Hg Yld Bd H EUR Acc Hdg	1.62	1.62	8.96	8.10	8.90	2.54	1.66
EURIBOR 3 Month	0.98	0.98	3.81	4.40	3.52	1.40	0.67

Annual performance to last year end (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
BNY Mellon GI Sh Dated Hg Yld Bd H EUR Acc Hdg	-	-	-	3.10	-2.79	4.28	-1.21	3.38	-6.3	10.98

Fund launch30 Nov 2016

Please note that sector returns are likely to vary, depending on the timing of data extraction from Lipper.

The benchmark was updated on 01/11/2021, performance prior to the change is shown using the previous benchmark. The share class can be different to that of the base currency of the fund. For CHF it is SARON CHF, For EUR it is EURIBOR, For GBP it is GBP SONIA, For USD it is USD SOFR, For SGD it is SIBOR SGD.

Source: Lipper as at 31 March 2024. Fund performance EUR H (Acc.) (hedged) 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.

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.

Warning

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