

BNY Mellon Alcentra Global Multi-Strategy Credit Fund, Inc.

Fact Sheet | March 31, 2025

Ticker: XALCX

Goal: The fund's investment objective is to provide total return consisting of high current income and capital appreciation. There is no assurance the fund will achieve its investment objective.

Inception Date		
8/30/19		
\$146,066,439		
Managed Assets^{2,3}		
\$181,945,461		
Total Leverage		
14.84%		
Informational NAV 3/31/25		
86.84%		
Holdings⁵		
421		
Average Effective Duration^{5,6}		
1.33 Years		
Average Effective Maturity^{5,7}		
3.82 years		
Weighted Average Coupon^{5,8}		
49.01%		
Distribution Frequency		
Quarterly		
Morningstar Category		
Nontraditional Bond		
Distribution Rate (based on IPO Price of \$100)^{***,10}		
13.85%		
Investment Advisor		
BNY Mellon Investment Adviser, Inc.		
Sub-Adviser		
Alcentra NY, LLC		
Total Expenses (%)[*]		
Class	Gross	Net
Fund	5.35	5.35

Informational NAV Total Returns**		Average Annual (03/31/25)					
	3 Month	YTD					
Ticker/Inception Date	(03/31/25)	(03/31/25)	1 Year	3 Year	5 Year	10 Year	Inception
XALCX NAV 8/30/19	0.72%	0.72%	10.41%	7.99%	15.34%	-	7.52%
The Fund does not offer its shares for purchase or redemption on a daily basis, it is not required to, nor does it, determine a daily net asset value in accordance with the Investment Company Act of 1940. The Fund, pursuant to procedures approved by its Board of Directors, determines its net asset value quarterly for purposes of regulatory compliance and performance reporting. The Fund, however, also calculates and publishes a daily net asset value (Informational NAV). Investors are not able to transact in the Fund's common shares on a daily basis and, as a result, should consider the daily net asset value provided by the Fund for informational purposes only. The Fund's net asset value per share (whether for informational or regulatory purposes) is determined by dividing the net asset value of the Fund by the number of shares of the Fund outstanding as of the applicable date shown above. Performance for periods less than 1 year is not annualized.							
Distribution History⁹							
Ex Date			Distribution per share				
9/13/2024			\$2.000				
12/27/2024			\$7.850				
3/13/2025			\$2.000				
[†] Gross expenses is the total annual operating expense ratio for the fund, before any fee waivers or expense reimbursements.							
^{††} Net Expenses is the total annual operating expense ratio for the fund, after any applicable fee waivers or expense reimbursements. The Net Expenses is the actual fund expense ratio applicable to investors. Not all classes of shares may be available to all investors or through all broker-dealer platforms.							
[*] Expenses include: Management Fee: 1.25%; Other Expenses: 4.10%. Please see the fund's Annual Report for full information on expenses.							
^{**} For the fund's most recent Official NAV performance, please visit bny.com/investments .							
^{***} Annualized Distribution Rate (ADR) is the sum of the annual distribution over the \$100 IPO price. Distribution rates are not performance. The fund intends to distribute all or a portion of its net investment income on a quarterly basis and any capital gains at least annually. The portion of distributions that exceeds the fund's current and accumulated earnings and profits will constitute a non-taxable return of capital (ROC). A distribution rate that includes an ROC should not be confused with yield or income. Distributions are sourced entirely from net investment income, unless otherwise noted. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January. Past performance does not guarantee future results.							

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.

Credit Quality		Top 10 Industries Excluding CLOs ⁵	
Rating	Fund (%)	Industry	Fund (%)
AAA/Cash	4.01	Services	17.08
B	27.70	Healthcare	9.66
B-	33.59	Finance	8.88
B+	8.73	Manufacturing/Machinery/Industrial	6.17
BB	5.07	Retail (Non-Food/Drug)	5.63
BB-	5.99	Pharmaceuticals	5.52
BB+	2.11	Telecommunications	5.29
BBB-	0.21	Technology Electronics Software & IT	5.10
CC	0.88	Energy - Oil & Gas	5.03
CCC	1.67	Chemicals Plastics & Rubber	4.82
CCC+	4.45		
CCC-	0.65		
Not Rated	4.95		
Total	100.0		

Top 10 Countries Excluding CLOs ⁵		Asset Allocation	
Country	Fund (%)	Asset Type	Fund (%)
United States	42.49	European Loans	30.19
United Kingdom	13.11	US High Yield	21.10
Luxembourg	12.22	European Structured Credit	17.21
France	10.23	US Loans	13.90
Netherlands	4.39	US Structured Credit	7.29
Germany	3.79	European High Yield	7.10
Spain	3.96	US Special Situations	2.38
Sweden	2.85	European Special Situations	0.83
Canada	1.32		
Italy	1.54		

Portfolio Manager(s)

Chris Barris	Kevin Cronk, CFA	Brandon Chao, CFA
Fund 2019	Fund 2019	Fund 2022
Industry 1994	Industry 1996	Industry 2005

Years of experience may include partial year periods.

For more information, call 1-800-373-9387 or visit bny.com/investments

Investors should consider the investment objectives, risks, charges, and expenses of the fund carefully before investing.

¹The fund's common shares are not listed for trading on any securities exchange. Accordingly, no secondary market for the common shares is expected to exist, and an investment in the common shares should be considered illiquid. ²Based on **Informational NAV**. **Managed assets** is the total assets of the fund, including any assets attributable to leverage, minus the fund's accrued liabilities, other than any liabilities or obligations attributable to leverage. ⁴**Total Leverage** is the amount of borrowed funds used to purchase assets in order to potentially enhance returns. ⁵Portfolio composition is as of 3/31/2025 and is subject to change at any time. ⁶**Average Effective Duration** is used to measure the market price sensitivity of the fund's portfolio holdings to changes in interest-rates. ⁷**Average Effective Maturity** is the weighted average of the effective maturity dates of the fixed-income securities in the fund's holdings. It does not take into account the fund's use of leverage. ⁸**Weighted Average Coupon** is calculated from a fund's portfolio by weighing the coupon of each bond by its relative size in the portfolio. Coupons are percentages paid out on a fixed-income security on a periodic basis. ⁹There is no guarantee that dividends will be paid. You should not draw any conclusions about the Fund's investment performance from the amount of the fund's distributions. Trading CEFs will also generate tax consequences and transaction expenses. This information is general in nature and is not intended to constitute tax advice. Please consult your own legal or tax professional for more detailed information as it relates to your specific situation. **Past performance does not guarantee future results.** ¹⁰The Fund intends to distribute all or a portion of its net investment income to common shareholders on a quarterly basis. To permit the Fund to maintain a more stable quarterly distribution, the Fund may from time to time distribute less than the entire amount of income earned in a particular period. The undistributed income would be available to supplement future distributions. Under normal market conditions, the Fund is managed in a manner such that the Fund's distributions are reflective of the Fund's current and projected earnings levels. Various factors will affect the Fund's earnings, including the Fund's asset mix, the average maturity of the Fund's portfolio and the Fund's use of hedging, as well as broader market conditions and interest rate levels. As portfolio and market conditions may change, the distribution rate, the composition of the distribution and the Fund's policy to declare and pay distributions quarterly may be subject to change, including by the Board of Directors. For this period, the distribution per share was higher than previous amounts, which resulted in a higher Annual Distribution Rate. The higher distribution amount is not an indication of future distributions and was not a return of capital. You should not draw any conclusions about the Fund's investment performance from the amount of the fund's distributions. Trading CEFs will also generate tax consequences and transaction expenses. This information is general in nature and is not intended to constitute tax advice. Please consult your own legal or tax professional for more detailed information as it relates to your specific situation.

Risks

The fund is not open to new investors.

Risks of Investing in Credit Instruments. Credit instruments in which the fund invests are particularly susceptible to the risks such as: **Issuer Risk.** The market value of credit instruments may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods and services. **Credit Risk.** Credit risk is the risk that one or more credit instruments in the fund's portfolio will decline in price or fail to pay interest or principal when due because the issuer of the instrument experiences a decline in its financial status. Losses may occur because the market value of a credit instrument is affected by the creditworthiness or perceived creditworthiness of the issuer and by general economic and specific industry conditions and certain of the fund's investments will be subordinate to other debt in the issuer's capital structure. **Interest-Rate Risk.** Prices of fixed-rate credit instruments tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect these instruments and, accordingly, the fund's net asset value. During periods of very low interest rates, the fund may be subject to a greater risk of principal decline from rising interest rates. **Below Investment Grade Instruments Risk.** The fund may invest all of its assets in below investment grade instruments. Below investment grade instruments are commonly referred to as "junk" or "high yield" instruments and are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. **Liquidity Risk.** In addition to the various other risks associated with investing in credit instruments, to the extent those instruments are determined to be illiquid or restricted securities, they may be difficult to dispose of at a fair price at the times when the fund believes it is desirable to do so. The market price of illiquid and restricted securities generally is more volatile than that of more liquid securities, which may adversely affect the price that the fund pays for or recovers upon the sale of such securities. Illiquid and restricted securities are also more difficult to value, especially in challenging markets. Investment of the fund's assets in illiquid and restricted securities may restrict the fund's ability to take advantage of market opportunities. The fund may invest all of its assets in below investment grade instruments, which are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. Below investment grade instruments, though generally higher yielding, are characterized by higher risk. These instruments are especially sensitive to adverse changes in general economic conditions, to changes in the financial condition of their issuers and to price fluctuation in response to changes in interest rates. **Limited Term Risk.** The fund will terminate in accordance with its charter. The fund is not a target term fund and thus does not seek to return its initial public offering price of \$100.00 per common share upon termination. As the fund approaches the end of its term, all or a portion of its Fund's portfolio may be liquidated through opportunistic sales. During this time, the portfolio composition of the fund may change and the fund may not achieve its investment objective, comply with the investment policies and restrictions or be able to sustain its historical distribution levels. **Valuation Risk.** Unlike publicly traded common stock which trades on national exchanges, there is no central place or exchange for loans or other credit instruments in which the fund may invest. Due to the lack of centralized information and trading, the valuation of credit instruments may carry more risk than that of common stock. Other market participants may value instruments differently than the fund. As a result, the fund may be subject to the risk that when a credit instrument is sold in the market, the amount received by the fund is less than the value that such credit instrument is carried at on the fund's books. In addition, certain of the fund's investments will need to be fair valued by the fund's board of directors in accordance with valuation procedures approved by the board. The fund expects that inputs into the determination of fair value of those investments will require significant management judgment or estimation. The fund's net asset value could be adversely affected if the fund's determinations regarding the fair value of those investments were materially higher or lower than the values that it ultimately realizes upon the disposal of such investments. **Leverage Risk.** The fund incurs leverage as part of its investment strategy. All costs and expenses related to any form of leverage used by the fund will be borne entirely by common shareholders. If the income and gains earned on the securities and investments purchased with leverage proceeds are greater than the cost of the leverage, the return on the common shares will be greater than if leverage had not been used. Conversely, if the income and gains from the securities and investments purchased with such proceeds do not cover the cost of leverage, the return on the common shares will be less than if leverage had not been used. There is no assurance that a leveraging strategy will be successful. Please refer to the fund's Annual Report for additional information on Risks.

An investment in this fund presents a number of risks and is not suitable for all investors. Investors should carefully review and consider all potential risks.

Management Fee Calculation

For its services under the Management Agreement, the Fund has agreed to pay BNYM Investment Adviser an investment management fee, payable quarterly in arrears, computed at the annual rate of 1.25% of the average daily value of the Fund's Managed Assets determined as of the last day of each quarter. "Managed Assets" of the Fund means the total assets of the Fund, including any assets attributable to leverage (for example, Borrowings, Preferred Shares or the use of portfolio leverage), minus the Fund's accrued liabilities, other than any liabilities or obligations attributable to leverage obtained through (i) indebtedness of any type (including, without limitation, Borrowings), (ii) the issuance of Preferred Shares, and/or (iii) any other means, all as determined in accordance with generally accepted accounting principles.

Repurchase Frequency. The fund intends, but is not obligated, to conduct quarterly tender offers for up to 2.5% of outstanding shares beginning September 2020. There may be periods during which no tender offer is made, and it is possible that no tender offers will be conducted during the term of the fund. Please see the fund's Annual Report for additional information on Tender Offers. The fund's term also may be extended by its board of directors, in its sole discretion and without shareholder approval, by up to one year. Although it is anticipated that the fund will have distributed substantially all of its net assets to shareholders as soon as practicable after the fund is terminated, securities for which no market exists or securities trading at depressed prices, may be placed in a liquidating trust. For additional information, see "Limited Term Risk" in the "Risks" section of this document.

11. Portfolio composition is as of 3/31/2025 and is subject to change at any time.

The fund does not list its common shares on any securities exchange. The fund is appropriate only for long-term investors who are prepared to hold their common shares through the term of the fund, or until the fund accepts an investor's common shares for repurchase in a tender offer, if any. It is appropriate only for investors who are seeking an investment in less liquid portfolio investments in an illiquid fund. Investors should not expect to be able to sell their shares regardless of how the fund performs and, as a result, investors may be unable to reduce their exposure during any market downturn.

The fund's primary portfolio managers will make all determinations regarding **allocations and reallocations of the fund's managed assets** to the fund's different credit strategies. The percentage allocations among credit strategies may, from time to time, be out of balance with the target allocations set by the fund's primary portfolio managers due to various factors, such as varying investment performance among credit strategies, illiquidity of certain portfolio investments or a change in the target allocations. Any rebalancing of the fund's portfolio, whether pursuant to a fixed percentage allocation or otherwise, may have an adverse effect on the performance of the fund and may be subject to certain additional limits and constraints. There can be no assurance that the decisions of the fund's primary portfolio managers with respect to the allocation and reallocation of the fund's managed assets among the credit strategies, or that an investment within a particular credit strategy, will be successful.

The Fund is subject to investment risk, including the possible loss of the entire amount you invest.

This material is for informational purposes only and should not be considered as investment advice or a recommendation of any particular investment, strategy, or investment manager. Please consult with your own tax, legal or financial professional regarding your particular situation.

For additional information on the fund, please refer to the fund's most recent shareholder report.

NAV is Net Asset Value. **FDIC** is Federal Deposit Insurance Corp. **YTD** is Year to Date. **CFA**® and **Chartered Financial Analyst**® are registered trademarks owned by the CFA Institute. **Yrs** is years. **CEF** is closed-end fund. **IPO** is initial public offering. **DIV** is dividend.

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