



# BNY Mellon Alcentra Global Credit Income 2024 Target Term Fund, Inc.

December 31, 2023

DCF

## Why invest in this Fund?

- Dynamic, multi-asset portfolio designed to access multiple sub-investment grade credit opportunities for enhanced yield potential with active risk management.
- Global strategy for expanded opportunities in the U.S. and around the world.
- Target term structure that seeks to return \$9.835 per Common Share (the original NAV) to holders of record at the end of the Fund's term.\*

The fund's investment objective is to seek high current income with the target term on or about December 1, 2024.

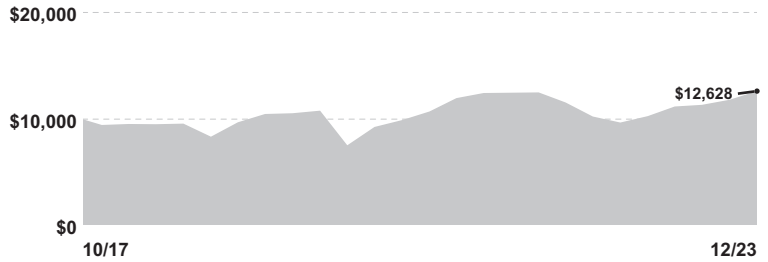
\* The objective to return at least the Fund's original NAV is not an express or implied guarantee obligation of the Fund, or any other entity, and an investor may receive less than the original NAV upon termination of the Fund. There is no assurance the Fund will achieve its investment objective.

## FUND INFORMATION

Ticker	DCF
Inception Date	10/27/17
Net Assets	\$129,474,852
Managed Assets <sup>1</sup>	\$178,474,852
Total Leverage <sup>2</sup>	0.27%
Total Expense Ratio <sup>3</sup>	2.42%
NAV (12/31/23)	\$8.63
Market Price (12/31/23)	\$8.15
Premium/Discount <sup>4</sup>	-5.56%
Avg Daily Volume (in shares) <sup>5</sup>	6,908
Shares Outstanding (Common Stock)	15,000,727
52-Week Low/High (Market Price)	\$7.06-\$8.15
Holdings	438
Avg Effective Duration <sup>6,7</sup>	1.67 yrs
Avg Effective Maturity <sup>6,8</sup>	5.03 yrs
Weighted Avg Coupon <sup>6,9</sup>	7.86%
Distribution Frequency	Monthly
Morningstar Category	High Yield Bond
Distribution Rate (Market Price) <sup>10</sup>	5.15%

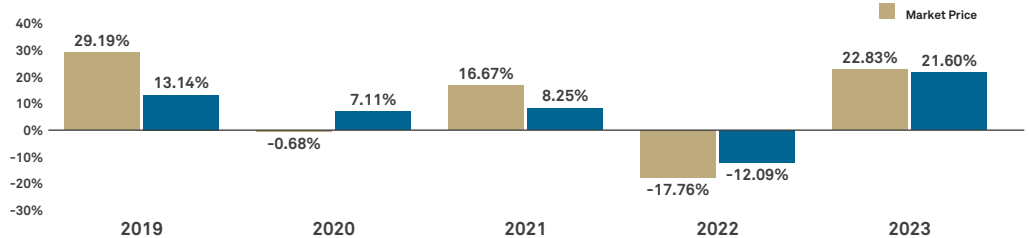
## Growth of a \$10,000 Investment

A hypothetical \$10,000 investment in the fund on 10/27/17 would have been worth \$12,628 on 12/31/23.



Assumes reinvestment of dividends and capital gains. Based on Market Price.

## Historical Performance



## Total Returns

Ticker/Inception Date	Average Annual (12/31/23)						
	3M 12/31/23	YTD 12/31/23	1 Yr	3 Yr	5 Yr	10 Yr	Inception
DCF Market Price 10/27/17	6.88%	22.83%	22.83%	5.62%	8.61%	—	3.85%
DCF NAV 10/27/17	6.82%	21.60%	21.60%	4.99%	7.00%	—	5.09%

The performance data quoted represents past performance, which is no guarantee of future results. Share price, yield and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Returns are net of fund expenses, and assume reinvestment of distributions. Investors who purchase shares of the fund through a financial professional may separately pay a fee to that service provider. The returns do not reflect broker sales charges or commissions. Performance for periods less than 1 year is not annualized. A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. Market Price performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times.

## Distribution History<sup>11</sup>

Ex Date	Distribution per share
11/8/2023	\$0.035
12/6/2023	\$0.035
12/27/2023	\$0.035

Effective November 1, 2022, BNY Mellon sold its interest in Alcentra NY, LLC (the Sub-Adviser) to Franklin Resources, Inc., a global investment management organization operating as Franklin Templeton ("Franklin Templeton"). Alcentra NY, LLC will continue as a Sub-Adviser on the Fund through a new sub-advisory agreement between BNY Mellon Investment Adviser, Inc. and Alcentra NY, LLC. As of the effective date, Alcentra NY, LLC is no longer an affiliate of BNY Mellon.

<sup>1</sup>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. <sup>2</sup>Total Leverage is the amount of borrowed funds used to purchase assets in order to potentially enhance returns. <sup>3</sup>Expenses include: Management Fee: 1.19%; Other Expenses: 0.47%; Interest Expense: 0.76%. Please see the fund's Annual Report for full information on expenses. <sup>4</sup>Premium/Discount Shareholders may pay more than net asset value when they buy Fund shares and receive less than net asset value when they sell those shares, because shares are bought and sold at current market prices. <sup>5</sup>Average Daily Volume is the average number of shares traded within a day in a given stock. <sup>6</sup>Portfolio composition is as of 12/31/2023 and is subject to change at any time. <sup>7</sup>Average Effective Duration is used to measure the market price sensitivity of the fund's portfolio holdings to changes in interest-rates. <sup>8</sup>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. <sup>9</sup>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. <sup>10</sup>Distribution Rate represents the latest declared regular distribution, annualized, relative to the market price as of quarter end. Special distributions, including special capital gains distributions, are not included in the calculation. Distributions are sourced entirely from net investment income, unless otherwise noted. <sup>11</sup>There 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.

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

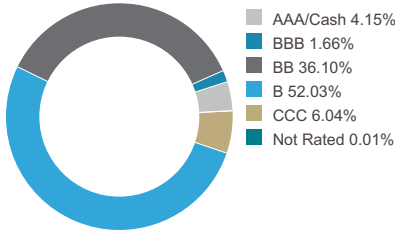


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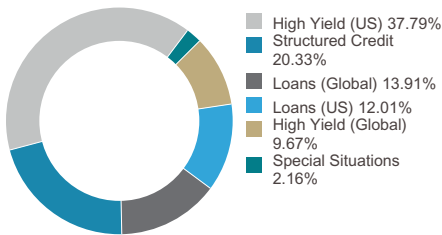
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## Credit Quality<sup>1,2,3,4</sup>



## Asset Allocation<sup>1,4</sup>



## Top 10 Industries<sup>1,4</sup>

Finance	8.17%
Services	7.21%
Healthcare	7.19%
Telecommunications	5.34%
Energy - Oil & Gas	5.05%
Hotels Leisure & Entertainment	4.69%
Packaging / Paper / Forest Products	3.85%
Technology Electronics Software & IT	3.70%
Manufacturing/Machinery/Industrial	3.28%
Homebuilders/Materials/Construction	3.26%

## Top 10 Countries<sup>1,4</sup>

UNITED STATES	52.95%
IRELAND	13.56%
FRANCE	8.74%
CAYMAN ISLANDS	5.13%
UNITED KINGDOM	3.45%
GERMANY	2.45%
NETHERLANDS	1.56%
CANADA	1.49%
SLOVENIA	1.19%
SWEDEN	1.08%

## PORTFOLIO MANAGEMENT

BNY Mellon Investment Adviser, Inc. is the fund's investment adviser, and has engaged Alcentra NY, LLC ("Alcentra"), to serve as the fund's sub-adviser. Alcentra is a global asset management firm focused on sub-investment grade corporate credit. Chris Barris, Kevin Cronk, CFA, and Brandan Chao, CFA are the fund's primary portfolio managers. Messrs. Barris and Cronk have been with the fund since August 2019. Mr. Chao has been with the fund since September 16, 2022. Alcentra brings together a depth of knowledge in sub-investment grade corporate debt that covers the entire spectrum of investment possibilities – from Secured Loans and High Yield Bonds to Direct Lending & Mezzanine, Special Situations, Structured Credit and Multi-Strategy. BNY Mellon Investment Management provides a robust corporate foundation, together with worldwide resources and administrative support that allow our investment firms the freedom to concentrate on what they do best—deliver specialist and focused investments to clients.

### Chris Barris

Acting Co-Chief Investment Officer  
Liquid Credit  
11 years with the firm  
29 years with the industry  
6 years with the fund

### Kevin Cronk, CFA

Loan Portfolio Manager  
11 years with the firm  
27 years with the industry  
6 years with the fund

### Brandan Chao

Portfolio Manager  
6 years with the firm  
18 years with the industry  
1 years with the fund

Years of experience may include partial year periods.

## Learn More

Call 1-800-373-9387 or visit [im.bnymellon.com](http://im.bnymellon.com)

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

<sup>1</sup>Portfolio composition is as of 12/31/2023 and is subject to change at any time. Based on managed assets. <sup>2</sup>Bond ratings reflect the rating entity's evaluation of the issuer's ability to pay interest and repay principal on the bond on a timely basis. Bonds rated BBB/Baa or higher are considered investment grade, while bonds rated BB/Ba or lower are considered speculative as to the timely payment of interest and principal. <sup>3</sup>Credit ratings reflect only those assigned by S&P, Moody's, and/or Fitch. Split-rated securities, if any, are reported in the higher rating category. <sup>4</sup>Source: Alcentra NY, LLC.

Shares of closed-end funds (CEF) are sold in the open market through a stock exchange. Shares may only be purchased or sold through registered broker/dealers. Closed-end funds, unlike open-end funds, are typically not continuously offered. An investment in CEFs presents a number of risks and is not appropriate for all investors. Investors should carefully review and consider potential risks before investing. Closed End Funds (CEFs) are exposed to much of the same risk as other exchange traded products, including liquidity risk on the secondary market, credit risk, concentration risk and discount risk. Shares of closed-end funds frequently trade at a market price that is below their net asset value. This is commonly referred to as "trading at a discount." This characteristic of shares of closed-end funds is a risk separate and distinct from the risk that the fund's net asset value may decrease.

**Risks: Bonds** are subject generally to interest-rate, credit, liquidity, call and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines. 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. **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. 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. 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. **An investment in the fund's common shares may be speculative and it involves a high degree of risk. The fund should not constitute a complete investment program.** Due to the uncertainty in all investments, there can be no assurance that the fund will achieve its investment objectives. It is anticipated that the fund will **terminate on or about December 1, 2024**. As the assets of the fund will be liquidated in connection with its termination, the fund may be required to sell portfolio securities when it otherwise would not, including at times when market conditions are not favorable, which may cause the fund to lose money. The Fund should not be confused with a so-called "target date" or "life cycle" fund whose asset allocation becomes more conservative over time as the fund's target date (often associated with retirement) approaches and does not typically terminate upon the target date.

**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.

BNY Mellon Investment Adviser, Inc. and BNY Mellon Securities Corporation are affiliated with The Bank of New York Mellon Corporation. Alcentra NY is not affiliated with BNY Mellon Securities Corporation or The Bank of New York Mellon Corporation as of 11/1/2022. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation.