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

Ticker: DCF    CUSIP: 05588N108    IPO Date: 10/27/17

About the fund

BNY Mellon Alcentra Global Credit Income 2024 Target Term Fund, Inc. is a diversified, closed-end management investment company that has a limited term of approximately seven years. The fund’s investment objectives are to seek high current income and to return at least $9.835 per common share to holders of record of its common shares on or about December 1, 2024 (subject to certain permitted extensions).

The fund normally invests at least 80% of its managed assets in credit instruments and other investments with similar economic characteristics. Such credit instruments include: first lien secured floating rate loans, as well as investments in participations and assignments of such loans; second lien, senior unsecured, mezzanine and other collateralized and uncollateralized subordinated loans; corporate debt obligations other than loans; and structured products, including collateralized bond, loan and other debt obligations, structured notes and credit-linked notes.

Principal credit strategies include:

- Senior Secured Loans and Other Loans
- Corporate Debt
- Special Situations
- Structured Credit

Describe the performance of the fund and the market during the last three months.

The fund’s net asset value rose 2.66%* for the second quarter of 2019. The fund’s market price rose 8.02%** during the same time period.

Tariff negotiations continued to weigh on markets throughout the second quarter leading to elevated volatility across liquid markets. Market technicals were mixed in U.S. high yield following the increased uncertainty, including outflows. U.S. loan market technicals remain balanced given moderate collateralized loan obligation (CLO) creation, which was offset by retail outflows. Credit fundamentals continue to be supported by better-than-expected corporate earnings and low default rates, in addition to range-bound oil prices and robust equity returns.

European markets continue to perform in line with the U.S. markets, aided by a dovish European Central Bank as well as 10-year bunds hitting all-time lows. The technical environment remains relatively stable as limited issuance/high cash balances helped mitigate recent mutual fund outflows.

*Total return based on net asset value (NAV) reflects changes in the fund’s NAV during the period and assumes the reinvestment of all distributions.
**Total return based on Market Price represents changes to the fund’s closing market price on its primary exchange during the period and assumes the reinvestment of all distributions.
Can you detail the fund’s current outlook?

We believe corporate fundamentals continue to remain solid, helped by positive earnings performance throughout 2018 that has contributed to improved balance sheets. Additionally, defaults, which remain low, are not expected to pick up meaningfully over the year. At the same time, the Federal Reserve appears to be reassessing future monetary policy as it evaluates U.S. economic data and global growth. For high yield, the markets have stabilized at the start of 2019, offering interesting idiosyncratic opportunities. Overall, we believe that volatility levels will remain elevated in the near term and also that the fund’s portfolios remain well-suited to capitalize on potential inefficiencies.

Average Annual Total Returns (as of 6/30/19)

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<th>Inception (10/27/17)</th>
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<tr>
<td>Fund at NAV</td>
<td>10.09%</td>
<td>2.66%</td>
<td>4.44%</td>
<td>3.95%</td>
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<tr>
<td>Fund at Market Price</td>
<td>25.44%</td>
<td>8.02%</td>
<td>10.03%</td>
<td>2.85%</td>
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The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor’s shares may be worth more or less than their original investment. Current performance may be lower or higher than the performance quoted. Returns are net of fund expenses, and assume reinvestment of distributions. The returns do not reflect any sales loads or other commissions incurred by investors who purchased shares in the fund’s initial public offering or in the secondary market through their broker or financial advisor. Performance for periods less than 1 year are not annualized. If you have questions, contact us at 1-800-334-6899.

The fund's investment objective to return at least at least $9.835 per common share is not an express or implied guarantee obligation of the fund, BNY Mellon Investment Adviser, Inc., Alcentra NY, LLC or any other entity, and an investor may receive less than that amount per share upon termination of the fund. There is no assurance the fund will achieve either of its investment objectives. 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 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.

Closed-end funds are traded on the secondary market through one of the stock exchanges. 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. An investment in the fund is subject to investment risk, including the possible loss of the entire amount that you invest.

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.

Views expressed are those of the author(s) and do not reflect views of other managers or the firm overall. Views are current as of the date of this publication and subject to change. Additional information regarding the fund can be found in the fund’s most recent shareholder report.

BNY Mellon Investment Adviser, Inc. is the fund's investment manager, and has engaged its affiliate, Alcentra NY, LLC (“Alcentra”), to serve as the fund's sub-investment adviser. BNY Mellon Investment Adviser, Inc., Alcentra and BNY Mellon Securities Corporation are subsidiaries of The Bank of New York Mellon Corporation.

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