

This is a marketing communication. For Professional Clients only and, in Switzerland, for Qualified Investors only. In the Middle East, provided solely for use by the intended recipient. BNY Mellon Investments Switzerland GmbH is a financial services provider in Switzerland and is required to categorise clients, excluding financial intermediaries, in accordance with the Financial Services Act (FinSA). For the purposes of this communication, we have categorised you as a professional client. Professional clients are entitled to provide notification in writing if they wish to be re-categorised.

BNY Mellon U.S. Municipal Infrastructure Debt Fund

INVESTMENT MANAGER



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

The Fund transitioned investment manager on the 1st September 2021. Prior to this date it was managed by Mellon Investments Corporation, LLC.

FUND RATINGS



Source & Copyright: Morningstar ratings © 2024 Morningstar. All Rights Reserved. Ratings are collected on the first business day of the month.

PERFORMANCE BENCHMARK

The Fund will measure its performance against 50% Bloomberg Barclays U.S. Municipal Bond TR Index, 50% Bloomberg Barclays Taxable U.S. Municipal Bond TR Index (the "Benchmark"). The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the majority of the Fund's holdings are expected to be constituents of, and have similar weightings to, the Benchmark, the investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

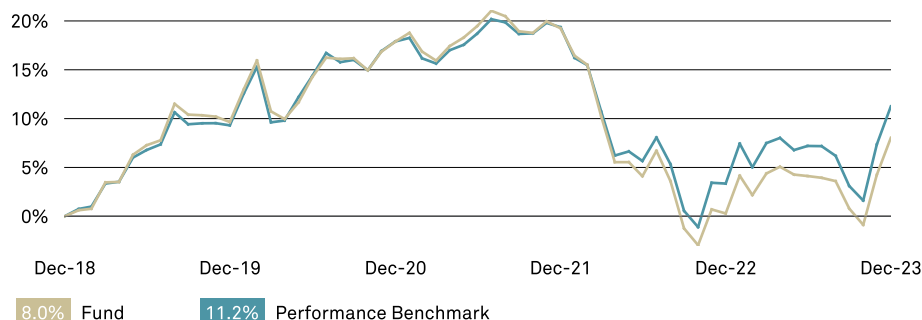
PERFORMANCE NOTE

Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed. Please refer to the prospectus and the KID/KIID before making any investment decisions. Documents are available in English and an official language of the jurisdictions in which the Fund is registered for public sale. Go to www.bnymellonim.com. For a full list of risks applicable to this fund, please refer to the Prospectus or other offering documents.

QUARTERLY HIGHLIGHTS

- **Performance:** The Fund generated a positive return, net of fees, during the quarter. It lagged its benchmark.
- **Activity:** There was no significant activity over the quarter.
- **Outlook & Strategy:** We believe municipal bonds have a high probability of continuing to perform well.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

							Annualised			
	1M	3M	YTD	1YR						
USD W (Acc.)	3.64	7.17	7.72	7.72						
Performance Benchmark	3.63	7.90	7.64	7.64						
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	-	-	-	-	1.31	9.65	7.51	1.16	-15.90	7.72
Performance Benchmark	12.49	2.19	2.42	6.80	0.96	9.31	7.86	1.24	-13.41	7.64

Source: Lipper as at 31 December 2023. Fund performance USD W (Acc.) calculated as total return, based on net asset value, including charges, but excluding initial charge, income reinvested gross of tax, expressed in share class currency. The impact of the initial charge, which may be up to 5%, can be material on the performance of your investment. Performance figures including the initial charge are available upon request. Returns may increase or decrease as a result of currency fluctuations.

BNY MELLON INVESTMENT MANAGEMENT EMEA LIMITED - CLIENT SERVICES

Tel: +44 20 7163 2367

Fax: +44 20 7163 2039

Email: internationalsales@bnymellon.com

Web: www.bnymellonim.com

PERFORMANCE COMMENTARY

Municipal bonds bounced back to generate solid returns in 2023.

THE FUND'S ASSETS UNDER MANAGEMENT DECLINED DUE TO REDEMPTIONS

The Fund's custom benchmark (weighted 50:50 between the Bloomberg Barclays US Municipal Tax-Exempt Index and the Bloomberg Barclays US Municipal Taxable Index) strengthened significantly by quarter end after having plunged in October by 1.45% to end the fourth quarter ahead by 7.9% in US dollar terms.

In October, the benchmark had fallen alongside the Bloomberg Barclays US Treasury Index and the Bloomberg Barclays US Corporate Investment Grade Index amid rapidly rising rates, an escalation of geopolitical tensions in the Middle East and a second consecutive monthly decline in the S&P 500.

However, markets bounced back in November as investors priced in multiple rate cuts for 2024, with the year ending with strong returns across most major asset classes. The custom benchmark gained 5.65% in November and 3.64% in December to end the full year with a gain of 7.64% in US dollar terms.

Relative to US Treasuries, taxable municipal bond spreads tightened by nearly 40 basis points in December alone.

Total municipal gross debt issuance in the fourth quarter was positive. Municipal mutual fund flows, however, were negative throughout the quarter, with a total of US\$7.4bn of outflows.

The Fund's tax-exempt security exposure ended the quarter slightly up at around 23%, with the balance of the Fund invested in taxable municipal, 'not-for-profit' corporate debt and cash. Risk was mainly concentrated in rates and curve positioning and overweight exposure to taxable instruments (around 77% versus 50% for the custom benchmark).

The Fund continued to favour revenue bonds, and, by quarter end, held 80% compared with the benchmark's 69.3%. The Fund's subsector overweights included hospitals, transportation, education and airports. We believe these sectors will continue to benefit from significant domestic activity in the US. The Fund does not invest in any tobacco-related securities.

We remained invested in issuers across various US states, particularly in the more economically significant and populous areas. Grouped by state, the five largest exposures by quarter end represented around 55.1% of the Fund and comprised bond issuers within California, New York, Illinois, Massachusetts and Pennsylvania.

Overall, the Fund's duration position was neutral to the benchmark at 6.73 years, and it had a yield to worst of 4.77% compared to the comparative custom benchmark's 4.05% (duration measures sensitivity to interest rates). Average credit quality was A+, slightly lower than the benchmark's weighted average credit rating.

ACTIVITY REVIEW

There was no significant activity over the quarter.

THE STRUCTURE OF THE FUND REMAINED UNCHANGED OVER THE PERIOD

We did not make any major changes to the Fund during the quarter.

INVESTMENT STRATEGY AND OUTLOOK

The benefits of municipal bonds include diversification, stable credit quality and longer duration at attractive yields.

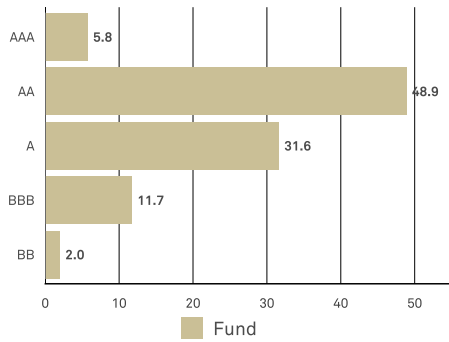
WE EXPECT THE FIRST US RATE CUT TO TAKE PLACE DURING THE SUMMER

As expected, the US Federal Reserve (Fed) left the Fed Funds Rate in a range of 5.25% to 5.5%. However, for the first time since the hiking cycle began, it adjusted its “dot plot” to reflect a more dovish set of projections than the previous quarter. In our view, this marks the apex of the rate cycle. The Fed’s median projection pencils in 75 basis points of cuts in 2024 (or three 25 basis point cuts). This is slightly more dovish than our current base case for two cuts. Either way, we currently suspect the first cut will arrive during the summer as inflation and growth continue to moderate.

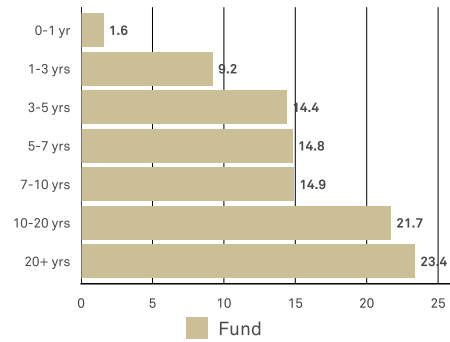
We view municipal bonds as a valuable asset class owing to their attractive yields, stable credit quality and diversification. We continue to believe that taxable municipal spreads demonstrate compelling relative value in light of slowing growth. It is our expectation that taxable municipal spreads, which remain elevated, will compress relative to similarly structured US corporate bonds over the medium term.

As capital projects typically last for decades, US taxable municipal bonds have longer duration. In our view, as inflation moderates and interest rate volatility subsides, longer duration is likely to reward investors.

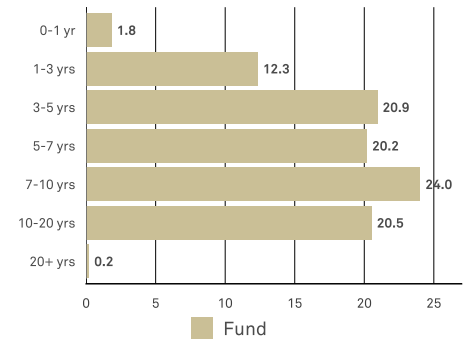
CREDIT QUALITY BREAKDOWN (%)



MATURITY DISTRIBUTION (%)



DURATION DISTRIBUTION (%)



STATE BREAKDOWN (%)

	Fund
California	18.9
New York	13.8
Illinois	10.9
Massachusetts	7.9
Pennsylvania	7.5
Texas	5.8
New Jersey	3.6
Florida	3.3
Ohio	3.1
Michigan	3.0
Colorado	2.2
Connecticut	2.0
Washington DC	1.5
Wisconsin	1.2
Tennessee	1.2
Maryland	1.2
Georgia	0.9
Mississippi	0.9
Virginia	0.9
Others	10.3

SECTOR BREAKDOWN (%)

	Fund	Perf. B'mark
General Obligation	20.1	31.1
Local	12.6	12.3
Appropriation	5.7	4.8
State	1.8	13.9
Pre-refunded	0.6	1.9
TX Permanent School Fund	0.3	2.1
Revenue	79.5	64.9
Special Tax	16.7	16.7
Transportation	15.7	8.4
Education	14.9	9.3
Airport	9.6	5.5
Hospital	9.4	5.9
Water / Sewer	3.9	7.2
Prepaid Gas	1.4	1.5
Public Power	1.2	4.8
Other Revenue	6.6	5.4
Others	-0.5	0.0

PORTFOLIO CHARACTERISTICS

	Fund	Perf. B'mark
Duration To Worst	6.7	6.7
Spread Duration (in years)	7.0	7.0
Yield to Worst (%)	4.8	4.0
Current Yield (%)	4.1	4.3
Average quality	A+	AA-
Average Maturity (in years)	11.9	12.8
Average Coupon (%)	3.8	4.3
No. of issuers	161	2505
No. of issues	247	66219

CURRENCY BREAKDOWN (%)

	Fund	Perf. B'mark
USD	100.0	100.0

ISSUER SECTOR (%)

	Fund
MUNITAX	73.7
MUNI	23.0
CORP	3.7
Cash	-0.5

Source: BNY Mellon Investment Management EMEA Limited

KEY RISKS ASSOCIATED WITH THIS FUND

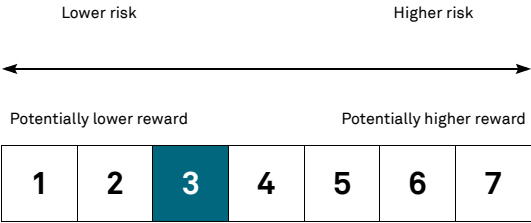
- There is no guarantee that the Fund will achieve its objectives.
- Where the Fund invests significantly in a single market, this may have a material impact on the value of the Fund
- Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement 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.
- 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 Fund takes its charges from the capital of the Fund. Investors should be aware that this has the effect of lowering the capital value of your investment and limiting the potential for future capital growth. On redemption, you may not receive back the full amount you initially invested.
- 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.
- 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.
- The insolvency of any institutions providing services such as custody of assets or acting as a counter party to derivatives or other contractual arrangements, may expose the Fund to financial loss.
- A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

INVESTMENT OBJECTIVE	
To provide as high a level of income as is consistent with the preservation of capital.	
GENERAL INFORMATION	
Total net assets (million)	\$ 804.52
Performance Benchmark	50% of the Bloomberg Barclays U.S. Municipal Bond TR Index and 50% of the Bloomberg Barclays Taxable U.S. Municipal Bond TR Index
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Jeffrey Burger/Thomas Casey
Alternate	Team approach
Base currency	USD
Currencies available	EUR, USD, CHF, GBP, AUD
Fund launch	19 Apr 2017

USD W (ACC.) SHARE CLASS DETAILS	
Inception date	19 Apr 2017
Min. initial investment	\$ 15,000,000
Max. initial charge	5.00%
Annual mgmt charge	0.40%
ISIN	IE00BDCJZ442
Registered for sale in:	AT, BE, CH, CL, CO, DE, DK, ES, FI, FR, GB, GG, HK, IE, IT, JE, LU, NL, NO, PE, PT, SE, SG, UY

DEALING	
09:00 to 17:00 each business day	
Valuation point: 22:00 Dublin time	
Costs incurred when purchasing, holding, converting or selling any investment, will impact returns. Costs may increase or decrease as a result of currency and exchange rate fluctuations.	
For more details please read the KID document.	

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.

Source: BNY Mellon Investment Management EMEA Limited
Any views and opinions are those of the investment manager, unless otherwise noted.

IMPORTANT INFORMATION

For Professional Clients and, in Switzerland, for Qualified Investors only. Investment Managers are appointed by BNY Mellon Investment Management EMEA Limited (BNYMIM EMEA), BNY Mellon Funds Limited (BNYMFM), BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML) or affiliated fund operating companies to undertake portfolio management activities in relation to contracts for products and services entered into by clients with BNYMIM EMEA, BNY MFML or the BNY Mellon funds. Portfolio holdings are subject to change, for information only and are not investment recommendations. Calls may be recorded. For more information visit our Privacy Policy www.bnymellonim.com. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and its subsidiaries.

The fund is a sub-fund of BNY Mellon Global Funds, plc, an open-ended investment company with variable capital (ICVC), with segregated liability between sub-funds. Incorporated with limited liability under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS Fund. The Management Company is BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML), regulated by the Commission de Surveillance du Secteur Financier (CSSF). Registered address: 2-4 Rue Eugène Ruppert L-2453 Luxembourg. Information on investor rights including the complaints handling policy and investor redress mechanisms is available at www.bnymellonim.com. The Manager may terminate the arrangements made for the marketing of one or more sub-funds of BNYMGF in one or more EU Member States and shareholders will receive prior notification in this event. In **Austria**, the current Prospectus and the Key Investor Information Document are available free of charge from Raiffeisen Zentralbank Österreich Aktiengesellschaft, Am Stadtpark 9, A-1030 Vienna. In **Belgium**, the KIID, Prospectus, articles of association and latest annual report are freely available upon request to from the paying agent : JP Morgan Chase Bank, 1 Boulevard du Roi Albert II, B-1210 Bruxelles, Belgium. The Prospectus, KIIDs, articles of association, annual and half-yearly financial reports are available in French. In **France**, the KIID, Prospectus, articles and latest annual report are freely available upon request to the centralising agent: BNP Paribas Securities Services, 3 rue d'Antin, 75002 Paris, tél: 00 33 1 42 98 10 00. In **Germany**, the prospectus is available from BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML), German branch, MesseTurm Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, Germany. In **Spain**, BNY Mellon Global Funds is registered with the CNMV, Registration No. 267. In **Switzerland**, the Company is established as an open-ended umbrella type investment company under Irish law and the Sub-funds are authorised by FINMA for distribution to non-qualified investors in or from Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. Investors in Switzerland can obtain the documents of the Company, such as the Prospectus, the KIIDs, the Memorandum and Articles of Association, the semi-annual and annual reports, each in their latest version as approved by FINMA, in German, and further information free of charge from the Swiss representative. Issued in the **UK** by BNY Mellon Investment Management EMEA Limited, BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 1118580. Authorised and regulated by the Financial Conduct Authority. Issued in **Europe** (ex-Switzerland) by BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML), a public limited company (société anonyme) incorporated and existing under Luxembourg law under registration number B28166 and having its registered address at 2-4 Rue Eugène Ruppert L-2453 Luxembourg. BNY MFML is regulated by the Commission de Surveillance du Secteur Financier (CSSF). Issued in **Switzerland** by BNY Mellon Investments Switzerland GmbH, Bäregasse 29, CH-8001 Zürich, Switzerland. In the **Middle East** the Bank of New York Mellon, DIFC Branch (the "Authorised Firm") is communicating these materials on behalf of The Bank of New York Mellon, Investment Management EMEA Limited ("BNYMIM EMEA"). BNYMIM EMEA is a wholly owned subsidiary of The Bank of New York Mellon Corporation. This material is intended for Professional Clients only and no other person should act upon it. The Authorised Firm is regulated by the Dubai Financial Services Authority and is located at Dubai International Financial Centre, Gate Precinct Building 5 North, Level 6, Room 601, P.O. Box 506723, Dubai, UAE.

MIS0066-310324
63f881c1001f4e8eae4578044f3d629
Issued on 26/01/2024