QUARTERLY INVESTMENT REPORT

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BNY Mellon Global Infrastructure Income Fund

INVESTMENT MANAGER

NEWTON Investment Management

Newton Investment Management: Newton aims to deliver outcomes for its clients across active equities, income, absolute return, multi-asset solutions, thematic and sustainable strategies. Its capabilities are driven by its global investment research platform which harnesses a breadth of both fundamental and quantitative research. The Fund transitioned investment manager on the 1st September 2021. Prior to this date it was managed by Mellon Investments Corporation, LLC.

FUND RATINGS

MORNINGSTAR ★★★

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PERFORMANCE BENCHMARK

The Fund will measure its performance against S&P Global Infrastructure NR 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. However, as the Benchmark covers a significant proportion of the investable universe, the majority of the Fund's holdings will be constituents of the Benchmark but the weightings in the portfolio are not influenced by those of the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

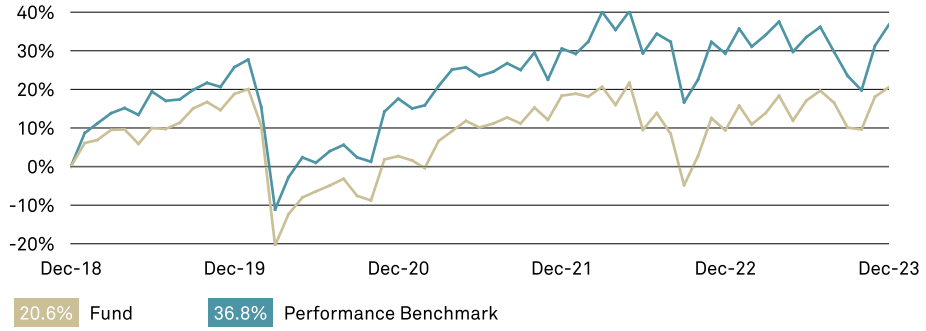
PERFORMANCE NOTE

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: We increased our weightings in utilities, energy and communication services. We reduced our weightings in industrials and real estate.
- Outlook & Strategy: We believe the outlook for global infrastructure continues to be positive and the sector is well positioned for growth.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

					Annualised		
	1M	3M	YTD	1YR	2YR	3YR	5YR
USD W (Inc.)	2.10	9.52	10.21	10.21	0.92	5.49	3.81
Performance Benchmark	4.16	10.71	5.78	5.78	2.34	5.16	6.46
Sector	3.85	11.57	4.54	4.54	-2.45	2.06	5.27
No. of funds in sector	55	53	51	51	44	36	28
Quartile	-	-	-	1	1	1	4

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	-	-	-	-	-	18.81	-13.56	15.25	-7.58	10.21
Performance Benchmark	12.12	-12.17	11.45	19.07	-10.37	25.75	-6.49	11.04	-0.99	5.78

Source: Lipper as at 31 December 2023. Fund performance USD W (Inc.) 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.

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PERFORMANCE COMMENTARY

Equities started the quarter on shaky ground but quickly recovered and rallied into year end, as softening inflation roused expectations that the US Federal Reserve (Fed) would reduce rates in 2024.

UNDERWEIGHT POSITIONING AND UNFAVOURABLE STOCK SELECTION IN INDUSTRIALS DETRACTED FROM THE FUND'S RELATIVE PERFORMANCE

In the US, stocks ended the quarter near new highs as expectations of an interest rate pivot in 2024 increased. Pricing pressures trended downward, edging closer to the Fed's 2% target and prompting central bank officials to indicate that they are preparing to consider the prospect of rate cuts. Supply-side inflation also declined as the producer price index ended the quarter lower. However, economic growth remained solid as consumer spending drove third-quarter GDP higher than expected. Labour trends were also positive as unemployment declined and the labour force participation rate edged higher. While the US dollar retreated, bond prices advanced for the quarter.

Developed international markets increased in the fourth quarter on easing pricing pressures; however, neither the European Central Bank (ECB) nor the Bank of England provided any indication of future rate cuts.

The ECB revised its growth forecasts downward but held rates steady, even as inflation data fell sharply in the third quarter. While its US counterpart began to signal rate reductions, the ECB pushed back against bets on imminent cuts, indicating that borrowing costs would remain at record highs despite lower inflation expectations. In the UK, second-quarter GDP proved flat, while both October and November inflation data showed a marked slowing.

While the Bank of Japan maintained its dovish guidance, there were indications that the central bank would consider adjusting its ultra-loose monetary policy as the likelihood of achieving its 2% inflation goal was "gradually rising". Japanese stocks enjoyed solid gains into year end, boosted by better earnings and corporate governance reform.

Underweight positioning and unfavourable stock selection in industrials detracted most from the Fund's relative performance, followed by an out-of-index allocation to communication services.

Chinese transportation infrastructure holding Jiangsu Expressway dragged on results as China-exposed equities lagged over the quarter. Real estate company Omega Healthcare Investors, the Fund's lone holding in the sector, saw mixed results, culminating in overall poor performance for the quarter.

From a sector perspective, utilities led the way in both total and relative returns owing to positive stock selection. Our out-of-index position in Clearway Energy performed well and contributed most to the Fund's returns.

Largely in line with the index, the energy sector lagged in relative returns despite a positive showing by US energy company ONEOK. The company performed well in the fourth quarter on the back of a solid third-quarter earnings report and updated details on the acquisition of a refined petroleum distributor.

ACTIVITY REVIEW

We increased our weightings in utilities, energy, and communication services, and reduced our weightings in industrials and real estate.

NO COMPLETE SALES WERE MADE DURING THE QUARTER

We initiated a new position in AT&T. We did not exit any existing positions during the quarter.

INVESTMENT STRATEGY AND OUTLOOK

In our view, the outlook for the global infrastructure sector continues to be positive. Interest rate cuts are expected as inflation slows throughout developed economies.

THE BROADER INFRASTRUCTURE SECTOR IS WELL POSITIONED FOR GROWTH

The US Inflation Reduction Act, bolstering investment in clean energy and renewables, has played out well for the energy and utilities sectors, sparking hope that the EU could follow suit.

In our opinion, the broader infrastructure sector is well positioned for growth, as the space had underperformed due to rising interest rates.

TOP 10 HOLDINGS (%)

	Fund
Dominion Energy Inc	8.5
Clearway Energy, Inc. Class C	7.7
Orange SA	6.0
Antero Midstream Corp.	5.4
VINCI SA	5.3
NextEra Energy Partners LP	5.3
Hess Midstream LP Class A	4.8
PPL Corporation	4.3
Exelon Corporation	4.2
ONEOK, Inc.	4.2

INDUSTRIAL ALLOCATION (%)

	Fund	Perf. B'mark
Utilities	48.7	39.5
Cash	0.4	0.0
Real Estate	2.2	0.0
Energy	21.1	20.7
Communication Services	10.9	0.0
Industrials	16.8	39.8

GEOGRAPHICAL ALLOCATION (%)

	Fund	Perf. B'mark
United States	56.01	38.92
France	19.32	6.34
Spain	5.75	8.40
South Africa	5.22	2.03
China	4.05	4.51
Germany	3.53	3.40
Italy	3.08	2.71
Belgium	1.34	0.00
Canada	1.30	8.82
[Cash]	0.38	0.00
Japan	0.00	2.16
Singapore	0.00	1.60
Switzerland	0.00	1.87
Norway	0.00	0.00
Mexico	0.00	6.10
Brazil	0.00	1.06
New Zealand	0.00	3.11
Australia	0.00	8.95

QUARTERLY ATTRIBUTION BY INDUSTRY

	Total Fund Return	Total Index Return	Stock Selection	Asset Allocation	Net Effect
Utilities	12.24	10.52	0.89	-0.09	0.80
Cash	0.77	0.00	0.00	-0.06	-0.06
Real Estate	-6.06	0.00	0.00	-0.34	-0.34
Energy	7.66	9.04	-0.31	-0.04	-0.36
Communication Services	6.12	0.00	0.00	-0.63	-0.63
Industrials	10.08	12.28	-0.28	-0.44	-0.72

QUARTERLY ATTRIBUTION BY GEOGRAPHY - TOP 5 CONTRIBUTORS

	Total Fund Return	Total Index Return	Stock Selection	Asset Allocation	Net Effect
United States	9.96	7.46	1.52	-0.87	0.65
South Africa	18.48	14.94	0.16	0.16	0.31
Japan	0.00	2.77	0.00	0.18	0.18
Germany	22.60	16.45	0.17	0.00	0.17
Singapore	0.00	2.56	0.00	0.14	0.14

QUARTERLY ATTRIBUTION BY GEOGRAPHY - TOP 5 DETRACTORS

	Total Fund Return	Total Index Return	Stock Selection	Asset Allocation	Net Effect
Spain	4.47	18.92	-0.84	-0.19	-1.03
France	7.44	12.42	-0.97	0.22	-0.75
Australia	0.00	15.45	0.00	-0.41	-0.41
New Zealand	0.00	17.23	0.00	-0.20	-0.20
Canada	10.09	12.55	-0.03	-0.12	-0.15

Source: BNY Mellon Investment Management EMEA Limited

KEY RISKS ASSOCIATED WITH THIS 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.
- Emerging Markets have additional risks due to less-developed market practices.
- A fall in the value of a single investment may have a significant impact on the value of the Fund because it typically invests in a limited number of investments.
- 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 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 value of investments in Infrastructure Companies may be negatively impacted by changes in the regulatory, economic or political environment in which they operate.
- Companies with high-dividend rates are at a greater risk of being able to meet these payments and are more sensitive to interest rate risk.
- A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

INVESTMENT OBJECTIVE

To maximise total returns from income and capital growth by gaining exposure to companies located worldwide that are engaged in infrastructure and related operations.

GENERAL INFORMATION

Total net assets (million)	$ 95.57
Performance Benchmark	S&P Global Infrastructure NR Index
Lipper sector	Lipper Global - Equity Theme - Infrastructure
Fund type	ICVC
Fund domicile	Ireland
Fund manager	James Lydotes
Alternate	Brock Campbell
Base currency	USD
Currencies available	EUR, USD, SGD, GBP
Fund launch	31 Jul 2018

USD W (INC.) SHARE CLASS DETAILS

Inception date	13 Aug 2018
Min. initial investment	$ 15,000,000
Max. initial charge	5.00%
Annual mgmt charge	0.68%
ISIN	IE00BZ199C52
Registered for sale in:	AT, BE, CH, CL, CO, DE, DK, ES, FI, FR, GB, GG, 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 (INC.)

Lower risk ← → Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	**5**	6	7

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 5 out of 7, which is a medium-high risk class.This rates the potential losses from future performance at a medium high level, and poor market conditions will likely 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 Fund Managers 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'Ile, 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, Bärengasse 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
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Issued on 30/01/2024