

QUARTERLY INVESTMENT REPORT

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BNY Mellon Global Infrastructure Income Fund

INVESTMENT MANAGER



Newton Investment Management: Newton aims to deliver outcomes for its clients across active equities, income, absolute return, multi-asset, 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



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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.

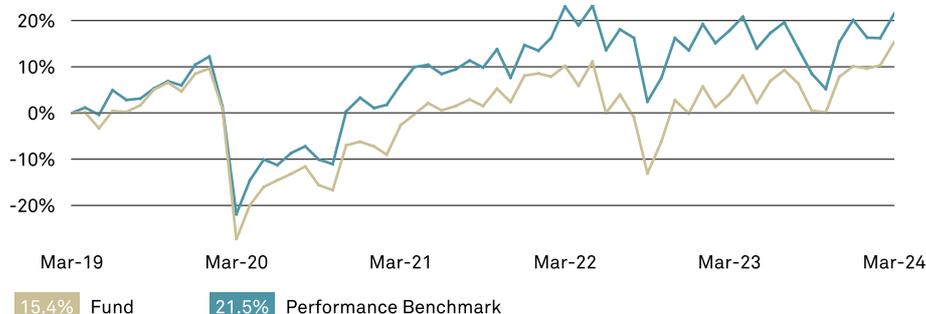
PERFORMANCE NOTE

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 was ahead of its benchmark.
- **Activity:** During the first quarter, we increased our weightings in communication services and real estate, while reducing our weightings in energy, utilities and industrials.
- **Outlook & Strategy:** As US infrastructure ages, we believe the sector remains poised for growth, with upgrades and repairs long overdue.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	Annualised					
					2YR	3YR	5YR			
USD W (Inc.)	4.58	4.79	4.79	10.97	2.33	5.81	2.90			
Performance Benchmark	4.55	1.13	1.13	3.13	-0.63	4.58	3.97			
Sector	2.60	-1.02	-1.02	0.30	-4.32	0.49	2.70			
No. of funds in sector	56	53	53	49	42	34	28			
Quartile	-	-	-	1	1	1	3			
	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 March 2024. 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

Equity markets ended the first quarter higher as central banks continued to indicate that they would begin reducing rates in 2024.

THE INDUSTRIALS AND ENERGY SECTORS CONTRIBUTED TO THE FUND'S RELATIVE PERFORMANCE

Buoyed by artificial intelligence (AI) enthusiasm, growth stocks overwhelmingly outperformed their value peers, and large-cap stocks bested their small-cap peers. In the US, equities surged on hopes for a soft landing and resilient economic growth. Gross domestic product grew faster than expected, driven by consumer spending. Inflation, as measured by the consumer price index, trended higher, prompting the US Federal Reserve (Fed) to hold rates steady.

However, sentiment was buoyed as the Fed continued to signal three rate cuts in 2024. Purchasing managers' index data showed that the services sector continued to expand, while manufacturing rose but remained in contraction territory. The US 10-year Treasury climbed amid expectations for a Fed rate cut. The US dollar also ended the quarter higher.

Developed international markets kicked off 2024 with positive returns. News that Japan ended its negative interest rate policy drove equities higher and the Japanese yen lower. While inflation has trended upward, Tokyo core inflation, considered a leading indicator, slowed in March. This, along with a weakening yen, sparked discussions of central bank intervention.

While Switzerland became the first developed economy to cut rates, the European Central Bank lowered its annual inflation forecast and held rates steady. In the UK, inflation eased for the eleventh consecutive month, increasing the likelihood that the Bank of England will begin reducing rates.

The industrials and energy sectors contributed to the Fund's relative performance over the quarter, while the utilities sector was the lone detractor.

A considerable underweight and favourable stock selection in industrials contributed to relative performance for the quarter. Positive stock selection in energy contributed to relative results.

Texas-based power generation company Vistra was a top individual contributor, as the company continued to rally through March after posting robust fourth-quarter results. We believe the company is set up to benefit from the supply to demand dynamics in energy based on its geographical footprint in Texas, which is the second-largest data centre market in the US.

US exploration and production company Antero Midstream also boosted performance, as the company rallied over the quarter following better-than-expected results.

Utilities was the lone relative detractor over the quarter due to challenged stock selection. Clearway Energy was a top individual detractor. The performance of Clearway, a leading independent clean power producer and developer, has been under pressure as rate cut expectations have lessened due to stubbornly high inflation.

German mail and parcel delivery service Deutsche Post also weighed on returns. It reported fourth-quarter results below consensus during the quarter, with volume pressures from a destocking cycle that the company believes should continue into the second quarter of 2024.

ACTIVITY REVIEW

During the first quarter, we increased our weightings in communication services and real estate.

THERE WERE NO NEW BUYS OR SELLS DURING THE QUARTER

We also reduced our weightings in energy, utilities and industrials. There were no new buys or sells over the quarter.

INVESTMENT STRATEGY AND OUTLOOK

As US infrastructure ages, we believe the sector remains poised for growth, with upgrades and repairs long overdue. Several recent instances, most notably the collapse of the Francis Scott Key bridge in Baltimore, highlight this need. Global infrastructure may be affected by these American issues and could benefit from projects moving forward.

WE REMAIN BULLISH ON THE FUTURE PROSPECTS FOR GLOBAL INFRASTRUCTURE

With the US presidential election most certainly being Biden versus Trump, this sector could have bipartisan support, benefitting from either candidate's victory. The most recent example of this is the US\$1.2 trillion Infrastructure Investment and Jobs Act (IIJA) passed by Congress at the end of 2021. This act encompasses nearly all subsectors and industries in the sector, including but not limited to clean water, internet access, road and bridge repair, renewable energy, air and rail upgrades and cyberattack mitigation.

The benefits should be multifaceted, strengthening US competitiveness within the global business landscape. Should President Biden win re-election, the focus should lean towards renewables and electric vehicles, while Trump would likely focus on legacy energy sources and global competitiveness. Either way, we believe global infrastructure stands to benefit, which is why we remain bullish on its future prospects.

TOP 10 HOLDINGS (%)

	Fund
Dominion Energy Inc	9.8
Orange SA	6.6
Clearway Energy, Inc. Class C	6.3
VINCI SA	5.3
NextEra Energy Partners LP	5.1
Hess Midstream LP Class A	5.0
Jiangsu Expressway Co. Ltd. Class H	4.5
Exelon Corporation	4.4
PPL Corporation	4.3
Bouygues SA	4.2

INDUSTRIAL ALLOCATION (%)

	Fund	Perf. B'mark
Industrials	17.4	40.7
Energy	19.5	20.6
Utilities	48.1	38.7
Real Estate	1.9	0.0
Communication Services	12.3	0.0
Cash	0.7	0.0

GEOGRAPHICAL ALLOCATION (%)

	Fund	Perf. B'mark
United States	56.53	38.16
France	19.71	6.36
South Africa	4.86	2.06
Spain	4.82	8.82
China	4.50	4.46
Germany	3.39	3.24
Italy	2.78	2.64
Canada	1.36	8.96
Belgium	1.34	0.00
[Cash]	0.72	0.00
Australia	0.00	8.99
New Zealand	0.00	3.17
Japan	0.00	1.92
Mexico	0.00	6.63
Singapore	0.00	1.53
Brazil	0.00	1.15
Switzerland	0.00	1.90

QUARTERLY ATTRIBUTION BY INDUSTRY

	Total Fund Return	Total Index Return	Stock Selection	Asset Allocation	Net Effect
Industrials	3.21	-2.22	0.93	0.84	1.78
Energy	14.52	7.22	1.35	-0.07	1.28
Utilities	2.87	2.10	0.37	0.11	0.47
Real Estate	5.29	0.00	0.00	0.08	0.08
Communication Services	2.53	0.00	0.00	0.07	0.07
Cash	-1.20	0.00	0.00	0.03	0.03

QUARTERLY ATTRIBUTION BY GEOGRAPHY - TOP 5 CONTRIBUTORS

	Total Fund Return	Total Index Return	Stock Selection	Asset Allocation	Net Effect
United States	8.35	6.92	0.77	1.04	1.81
China	13.84	-3.83	0.76	-0.03	0.73
Australia	0.00	-5.53	0.00	0.65	0.65
France	3.82	-1.66	1.03	-0.40	0.63
New Zealand	0.00	-9.49	0.00	0.37	0.37

QUARTERLY ATTRIBUTION BY GEOGRAPHY - TOP 5 DETRACTORS

	Total Fund Return	Total Index Return	Stock Selection	Asset Allocation	Net Effect
Spain	-2.18	4.36	-0.33	-0.12	-0.45
Belgium	-13.21	0.00	0.00	-0.21	-0.21
South Africa	-2.91	-0.16	-0.14	-0.04	-0.18
Switzerland	0.00	8.88	0.00	-0.14	-0.14
Canada	1.45	2.75	-0.02	-0.10	-0.12

Source: BNY Mellon Investment Management EMEA Limited

KEY RISKS ASSOCIATED WITH THIS FUND

- Where the Fund invests significantly in a single market, this may have a material impact on the value of the 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.
- 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 not being able to meet these payments and are more sensitive to interest rate risk.
- 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.
- 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)		\$ 96.70
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

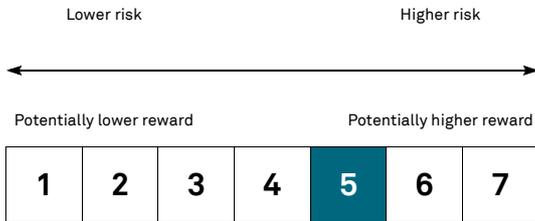
USD W (INC.) SHARE CLASS DETAILS

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.)



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

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