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BNY Mellon U.S. Municipal Infrastructure Debt Fund

INVESTMENT MANAGER



Insight are leaders in risk management, fixed income and multi-asset investment solutions.

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

GENERAL INFORMATION

Total net assets (million) \$ 723.39
 Performance Benchmark 50% Bloomberg Municipal Bond TR Index, 50% Bloomberg Taxable U.S. Municipal Bond TR Index
 Lipper sector Lipper Global - Bond USD Municipal
 Fund type ICVC
 Fund domicile Ireland
 Fund manager Jeffrey Burger/Thomas Casey
 Alternate Team approach
 Base currency USD
 Currencies available EUR, USD, CHF, GBP, SGD
 Fund launch 19 Apr 2017
 SFDR Categorisation Article 8

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
 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.

DEALING

09:00 to 17:00 each business day

Valuation point: 22:00 Dublin time

FUND RATINGS



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DISTRIBUTION YIELD (AS AT 29 FEBRUARY 2024)

Share class Yield
 USD W (Acc.) 4.08%

Distribution yield reflects the amounts that a fund may be expected to distribute over the forthcoming twelve months as a percentage of the fund's current price as at the date shown. Distribution yield is based on a snapshot of the portfolio as at the date shown. It does not include the impact of any initial charge and investors may be subject to tax on distributions.

Investors should note that, relative to the expectations of the Autorite des Marchés Financiers, this fund presents disproportionate communication on the consideration on non-financial criteria in its investment policy.

INVESTMENT OBJECTIVE

To provide as high a level of income as is consistent with the preservation of capital.

PERFORMANCE BENCHMARK

The Fund will measure its performance against 50% Bloomberg Municipal Bond TR Index, 50% Bloomberg 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 DISCLOSURE

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.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

| | 1M | 3M | YTD | 1YR | Annualised | | |
|-----------------------|------|-------|-------|------|------------|-------|------|
| | | | | | 2YR | 3YR | 5YR |
| USD W (Acc.) | 0.36 | 0.07 | 0.07 | 3.57 | -0.96 | -2.30 | 0.88 |
| Performance Benchmark | 0.64 | -0.14 | -0.14 | 3.35 | 0.17 | -1.33 | 1.45 |

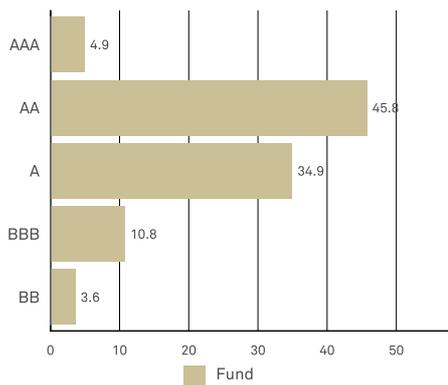
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------|-------|------|------|------|------|------|------|------|--------|------|
| Fund | - | - | - | - | 1.31 | 9.65 | 7.51 | 1.16 | -15.90 | 7.72 |
| Performance Benchmark | 12.49 | 2.19 | 2.42 | 6.80 | 0.96 | 9.31 | 7.86 | 1.24 | -13.41 | 7.64 |

ANNUAL PERFORMANCE TO LAST QUARTER END (%)

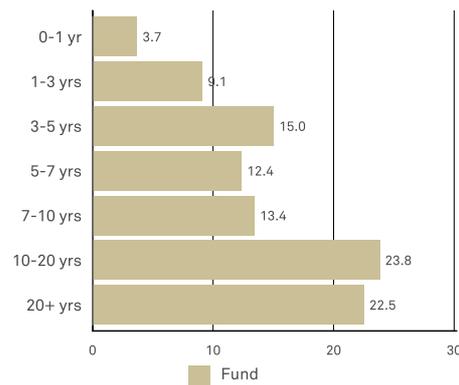
| From | Mar 2019 | Mar 2020 | Mar 2021 | Mar 2022 | Mar 2023 |
|------|----------|----------|----------|----------|----------|
| To | Mar 2020 | Mar 2021 | Mar 2022 | Mar 2023 | Mar 2024 |
| Fund | 7.02 | 4.70 | -4.94 | -5.29 | 3.57 |

Source: Lipper as at 31 March 2024. 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.**

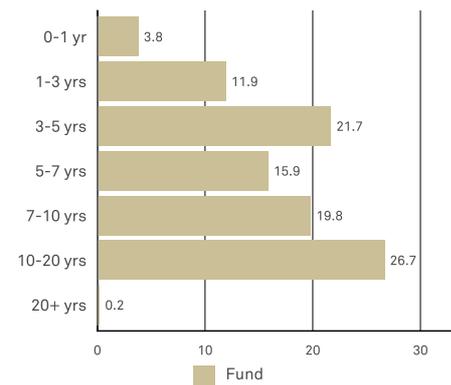
CREDIT QUALITY BREAKDOWN (%)



MATURITY DISTRIBUTION (%)



DURATION DISTRIBUTION (%)



STATE BREAKDOWN (%)

| | Fund |
|---------------|------|
| California | 18.6 |
| New York | 13.7 |
| Illinois | 10.9 |
| Pennsylvania | 8.2 |
| Texas | 7.3 |
| Massachusetts | 6.5 |
| New Jersey | 3.8 |
| Michigan | 3.3 |
| Florida | 2.8 |
| Ohio | 2.6 |
| Colorado | 2.3 |
| Washington DC | 1.6 |
| Wisconsin | 1.3 |
| Connecticut | 1.3 |
| Maryland | 1.3 |
| Tennessee | 1.3 |
| Mississippi | 1.0 |
| Virginia | 0.9 |
| Oklahoma | 0.9 |
| Others | 10.5 |

SECTOR BREAKDOWN (%)

| | Fund | Perf. B'mark |
|---------------------------------|------|--------------|
| General Obligation | 16.8 | 30.6 |
| Local | 11.0 | 12.3 |
| Appropriation | 5.0 | 4.2 |
| State | 0.9 | 14.0 |
| Pre-refunded | 1.2 | 1.7 |
| TX Permanent School Fund | 0.3 | 2.2 |
| Revenue | 80.0 | 65.5 |
| Transportation | 17.2 | 9.3 |
| Special Tax | 16.5 | 16.3 |
| Education | 13.2 | 9.7 |
| Airport | 9.8 | 4.9 |
| Hospital | 9.3 | 5.9 |
| Water / Sewer | 5.3 | 7.4 |
| Prepaid Gas | 1.5 | 1.7 |
| Public Power | 0.9 | 4.8 |
| Other Revenue | 6.2 | 5.4 |
| Others | 1.6 | 0.0 |

Source: BNY Mellon Investment Management EMEA Limited

PORTFOLIO CHARACTERISTICS

| | Fund | Perf. B'mark |
|-----------------------------|------|--------------|
| Duration To Worst | 7.1 | 6.9 |
| Spread Duration (in years) | 6.9 | 7.0 |
| Yield to Worst (%) | 5.0 | 4.3 |
| Current Yield (%) | 4.2 | 4.4 |
| Average quality | A+ | AA- |
| Average Maturity (in years) | 12.0 | 12.8 |
| Average Coupon (%) | 3.9 | 4.4 |
| No. of issuers | 143 | 2531 |
| No. of issues | 216 | 66857 |

ISSUER SECTOR (%)

| | Fund |
|---------|------|
| MUNITAX | 72.5 |
| MUNI | 21.8 |
| CORP | 4.0 |
| Cash | 1.6 |

FUND STATISTICS - 3 YEARS

| | |
|-------------------------------|--------|
| Jensen Alpha | -0.09 |
| Beta | 0.98 |
| Correlation | 0.99 |
| Annualised Information Ratio | -0.90 |
| Annualised Sharpe Ratio | -0.65 |
| Annualised Tracking Error | 1.11 |
| R ² | 0.98 |
| Annualised Standard Deviation | 7.82 |
| Maximum Drawdown | -19.83 |
| VaR Normal 95% | -3.93 |

CURRENCY BREAKDOWN (%)

| | Fund | Perf. B'mark |
|-----|-------|--------------|
| USD | 100.0 | 100.0 |

