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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 Autorité 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

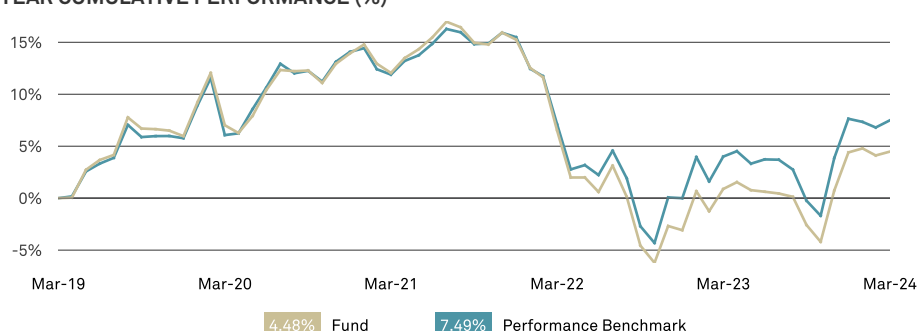
The Fund will measure its performance against 50% Bloomberg Municipal Bond TR Index, 50% Bloomberg Taxable U.S. Municipal Bond TR Index (the "Benchmark").

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

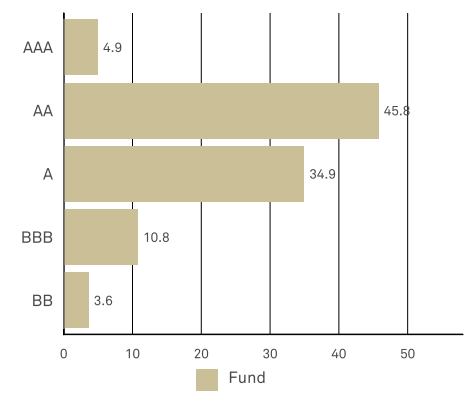
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	-	-	-	-	1.31	9.65	7.51	1.16	-15.90	7.72
Performance Benchmark	12.49	2.19	2.42	6.80	0.96	9.31	7.86	1.24	-13.41	7.64

ANNUAL PERFORMANCE TO LAST QUARTER END (%)

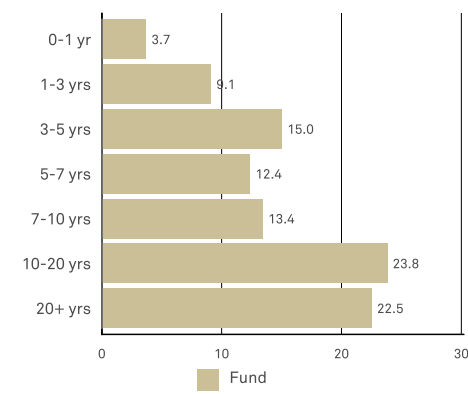
From	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
To	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024
Fund	7.02	4.70	-4.94	-5.29	3.57

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.**

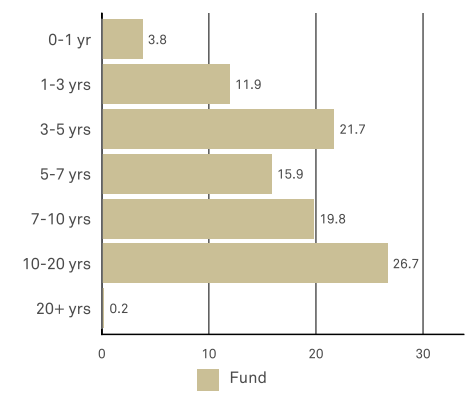
CREDIT QUALITY BREAKDOWN (%)



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

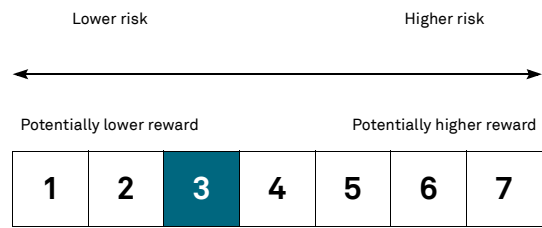
ISSUER SECTOR (%)

	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
R²	0.98
Annualised Standard Deviation	7.82
Maximum Drawdown	-19.83
VaR Normal 95%	-3.93

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.

Ongoing costs are taken from the latest EMT file, ongoing charge is taken from the latest KID/KIID.

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