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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.

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 30% Bloomberg U.S. Municipal Bond TR Index, 70% 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.

GENERAL INFORMATION

Total net assets (million)	\$ 504.85
Performance Benchmark	30% Bloomberg U.S. Municipal Bond TR Index, 70% 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 C. Casey
Base currency	USD
Currencies available	EUR, USD, CHF, GBP, SGD
Fund launch	19 Apr 2017
Investment vehicle name	BNY Mellon Global Funds, plc
SFDR Categorisation	Article 8

USD W (ACC.) SHARE CLASS DETAILS

Inception date	19 Apr 2017
Min. initial investment	\$ 15,000,000
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, KR, 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.	

DEALING

09:00 to 17:00 each business day
Valuation point: 22:00 Dublin time

FUND RATINGS



Source & Copyright: Morningstar ratings © 2025 Morningstar. All Rights Reserved. Ratings are collected on the first business day of the month.

Effective 30 May 2025, the performance benchmark changed from the 50% Bloomberg U.S. Municipal Bond TR Index, 50% Bloomberg Taxable U.S. Municipal Bond to 30% Bloomberg U.S. Municipal Bond TR Index, 70% Bloomberg Taxable U.S. Municipal Bond TR Index.

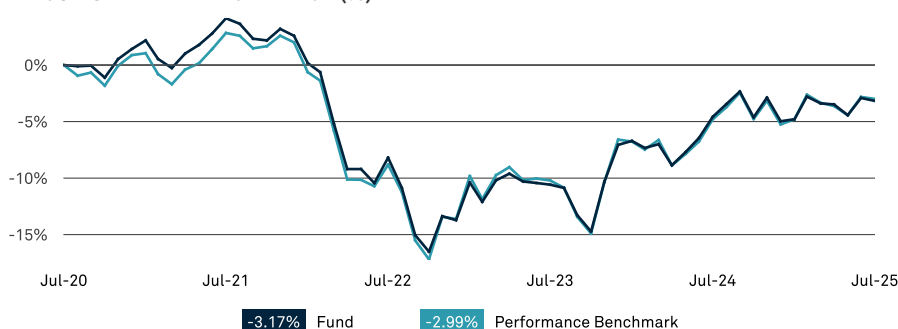
PERFORMANCE DISCLOSURE

Past performance is not a guide to future performance. The value of investments and the income received can fall as well as rise and investors may not get back the original amount invested.

Please refer to the prospectus, KID and other fund documents for a full list of risks and before making any investment decisions. Documents are available in English and in selected local languages where the fund is registered. Go to bny.com/ investments.

Returns may increase or decrease as a result of currency fluctuations.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

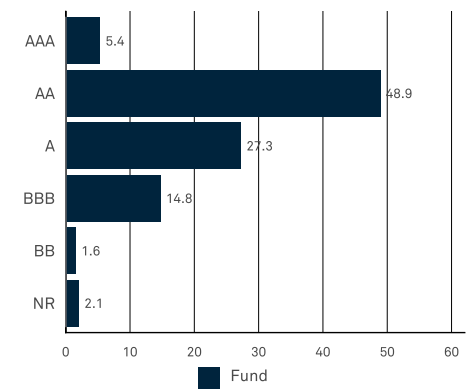
					Annualised					
	1M	3M	YTD	1YR		2YR	3YR	5YR		
USD W (Acc.)	-0.27	0.32	1.89	1.47		4.05	1.79	-0.64		
Performance Benchmark	-0.17	0.66	2.39	1.90		3.94	2.08	-0.60		
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	-	-	-	1.31	9.65	7.51	1.16	-15.90	7.72	2.25
Performance Benchmark	1.73	3.30	7.34	0.82	10.02	8.92	1.12	-15.31	8.12	1.44

ANNUAL PERFORMANCE TO LAST QUARTER END (%)

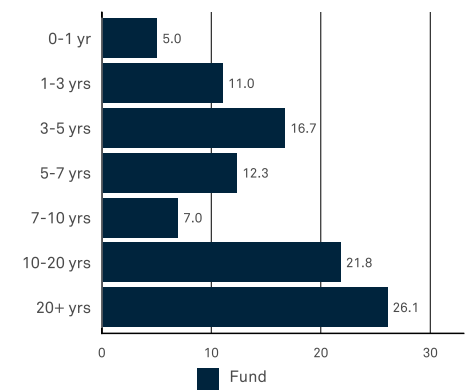
From	Jun 2020	Jun 2021	Jun 2022	Jun 2023	Jun 2024
To	Jun 2021	Jun 2022	Jun 2023	Jun 2024	Jun 2025
Fund	4.61	-12.88	0.02	4.44	3.79

Source: Lipper. Fund performance of this share class is 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.

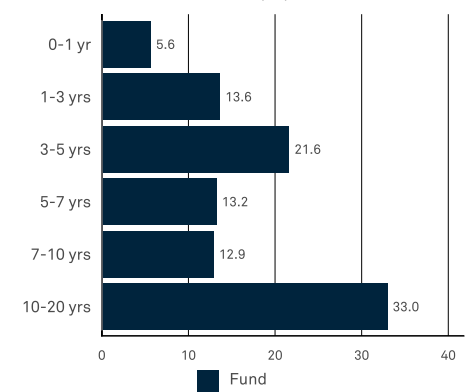
CREDIT QUALITY BREAKDOWN (%)



MATURITY DISTRIBUTION (%)



DURATION DISTRIBUTION (%)



STATE BREAKDOWN (%)

	Fund
California	21.7
New York	13.4
Massachusetts	7.7
Illinois	7.1
Pennsylvania	5.6
Texas	5.5
Colorado	3.6
Maryland	3.5
Michigan	3.1
Virginia	3.1
New Jersey	2.3
Florida	2.2
Missouri	2.0
Minnesota	1.7
Tennessee	1.4
Oklahoma	1.3
Connecticut	1.2
Alabama	1.0
Washington DC	0.9
Others	11.8

CURRENCY BREAKDOWN (%)

	Fund	Perf. B'mark
USD	100.0	100.0

Source: BNY Mellon Investment Management EMEA Limited

SECTOR BREAKDOWN (%)

	Fund	Perf. B'mark
General Obligation	12.0	25.5
Local	8.5	11.7
Appropriation	2.3	5.0
State	1.2	8.8
Pre-refunded	2.2	1.7
TX Permanent School Fund	0.5	2.0
Revenue	77.6	70.8
Other Revenue	22.5	31.4
Special Tax	12.3	7.9
Transportation	11.5	4.7
Education	9.1	8.4
Hospital	7.9	4.5
Airport	5.2	3.9
Water / Sewer	4.6	5.5
Prepaid Gas	2.6	1.6
Public Power	2.0	2.6
Tobacco	0.0	0.4
Corporate	6.0	0.0
Industrial	6.0	0.0
Others	1.7	0.0

PORTFOLIO CHARACTERISTICS

	Fund	Perf. B'mark
Duration To Worst	7.4	7.2
Spread Duration (in years)	7.0	7.2
Yield to Worst (%)	5.0	4.8
Current Yield (%)	5.0	4.3
Average quality	A+	AA
Average Maturity (in years)	10.6	11.1
Average Coupon (%)	3.9	4.5
No. of issuers	107	2477
No. of issues	156	71908

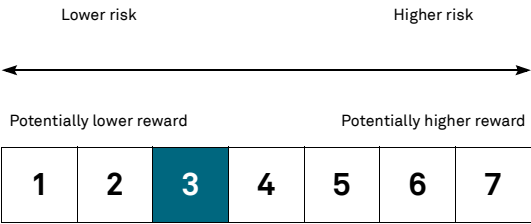
ISSUER SECTOR (%)

	Fund
MUNITAX	74.6
MUNI	19.4
CORP	6.0
Cash	0.0

FUND STATISTICS - 3 YEARS

Jensen Alpha	-0.04
Beta	0.92
Correlation	0.99
Annualised Information Ratio	-0.28
Annualised Sharpe Ratio	-0.38
Annualised Tracking Error	1.03
R²	0.99
Annualised Standard Deviation	7.25
Maximum Drawdown	-9.06
VaR Normal 95%	-3.32

SUMMARY RISK INDICATOR (SRI) - USD W (ACC.)



The Summary Risk Indicator is a number between 1 and 7 shown on all PRIIPs Key Information Documents (PRIIPs KID) to allow investors to compare funds' risk and reward profiles. 1 is the lowest and 7 is the highest.

The risk category was calculated using historical performance data (or indicative fund performance during periods of suspension) and may not be reliable indication of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed. Please see the PRIIPs KID for more information.

DISTRIBUTION YIELD (AS AT 30 JUNE 2025)

Share class	Yield
USD W (Acc.)	4.09%

Distribution yield reflects the amount a fund may be expected to distribute over the next twelve months as a percentage of the fund's price at the date shown. Yields are shown on a net basis, do not include any initial charge, and investors may be subject to tax on distribution.

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 (BNYMFML), 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. BNY is the corporate brand of The Bank of New York Mellon Corporation and may be used to reference the corporation as a whole and/or its various subsidiaries generally.

BNY Mellon Global Funds, plc (BNYMGF), is 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 bny.com/investments.

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.

BNYMGF is authorised overseas but not in the UK. The Financial Ombudsman Service is unlikely to be able to consider complaints related to BNYMGF, its sub-funds, its operator or its depositary. Any claims for losses relating to the operator and the depositary of BNYMGF are unlikely to be covered under the compensation scheme. A prospective investor should consider getting financial advice before deciding to invest and should see the BNYMGF prospectus for more information.

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 and paying agent is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva. Investors in Switzerland can obtain the documents of the Company, such as the Prospectus, the KIDs, the Memorandum and Articles of Association, the semi-annual and annual reports, each in their latest version as approved by FINMA, in English, and further information free of charge from the Swiss representative.

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