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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 1<sup>st</sup> 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)	\$ 508.04
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	OEIC
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



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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.

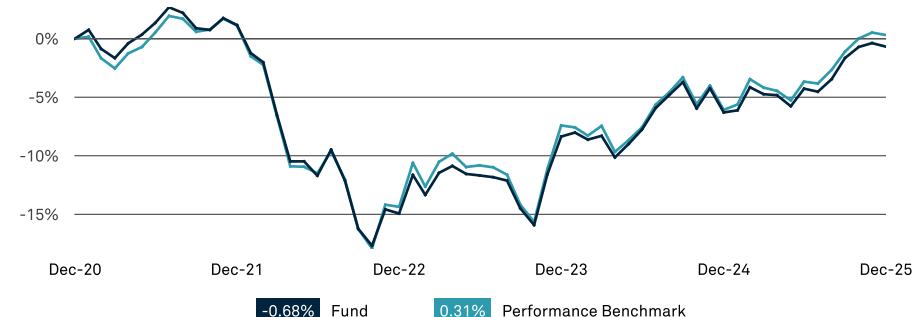
## PERFORMANCE DISCLOSURE

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](http://bny.com/investments)

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

## 5 YEAR CUMULATIVE PERFORMANCE (%)



## PERFORMANCE SUMMARY (%)

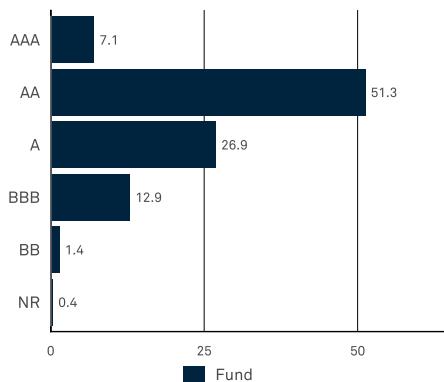
	1M	3M	YTD	1YR	Annualised				
					2YR	3YR	5YR		
USD W (Acc.)	-0.30	1.00	6.00	6.00	4.10	5.29	-0.14		
Performance Benchmark	-0.22	1.43	6.80	6.80	4.08	5.41	0.06		
	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	-	-	1.31	9.65	7.51	1.16	-15.90	7.72	2.25
Performance Benchmark	3.30	7.34	0.82	10.02	8.92	1.12	-15.31	8.12	1.44
									6.80

## ANNUAL PERFORMANCE TO LAST QUARTER END (%)

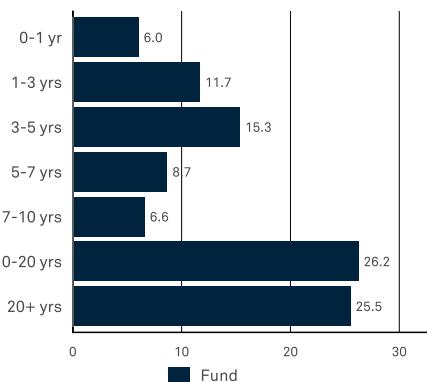
From	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024	Dec 2025
To						
Fund		1.16	-15.90	7.72	2.25	6.00

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.

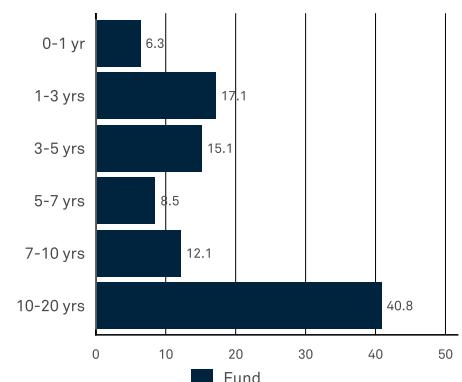
**CREDIT QUALITY BREAKDOWN (%)**



**MATURITY DISTRIBUTION (%)**



**DURATION DISTRIBUTION (%)**



**STATE BREAKDOWN (%)**

	Fund
California	23.3
New York	15.6
Illinois	6.8
Massachusetts	6.4
Pennsylvania	5.4
Michigan	5.3
Texas	4.7
Maryland	3.7
Virginia	2.7
New Jersey	2.4
Florida	2.0
Missouri	1.9
Minnesota	1.8
Connecticut	1.7
Tennessee	1.5
Oklahoma	1.4
Colorado	1.3
Washington DC	0.9
Kentucky	0.8
Others	10.4

**CURRENCY BREAKDOWN (%)**

	Fund	Perf. B'mark
USD	100.0	100.0

**SECTOR BREAKDOWN (%)**

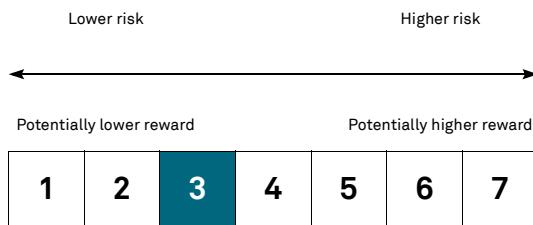
	Fund	Perf. B'mark
General Obligation	16.2	33.2
Local	11.6	12.9
Appropriation	3.4	6.0
State	1.3	14.3
Pre-refunded	2.1	1.9
TX Permanent School Fund	0.5	2.0
Revenue	74.7	63.0
Transportation	15.7	7.4
Education	14.8	11.1
Special Tax	14.3	9.8
Hospital	8.6	5.0
Other Revenue	6.6	11.6
Airport	5.3	5.9
Water / Sewer	4.7	6.5
Prepaid Gas	2.7	1.5
Public Power	2.1	4.2
Tobacco	0.0	0.0
Corporate	6.3	0.0
Industrial	6.3	0.0
Others	0.1	0.0

**PORTFOLIO CHARACTERISTICS**

	Fund	Perf. B'mark
Duration To Worst	7.3	6.9
Spread Duration (in years)	7.5	7.3
Yield to Worst (%)	4.7	4.4
Current Yield (%)	4.8	4.1
Average quality	A+	AA
Average Maturity (in years)	11.2	10.9
Average Coupon (%)	4.0	4.5
No. of issuers	103	2510
No. of issues	147	72904
<b>ISSUER SECTOR (%)</b>		
MUNITAX		76.8
MUNI		16.8
CORP		6.3
Cash		0.1
<b>FUND STATISTICS - 3 YEARS</b>		
Jensen Alpha		0.00
Beta		0.92
Correlation		0.99
Annualised Information Ratio		-0.12
Annualised Sharpe Ratio		0.09
Annualised Tracking Error		0.93
R <sup>2</sup>		0.98
Annualised Standard Deviation		6.05
Maximum Drawdown		-5.66
VaR Normal 95%		-2.47

Source: BNY Mellon Investment Management EMEA Limited

## 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 a 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 NOVEMBER 2025)

Share class Yield  
USD W (Acc.) 4.18%

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

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The Manager may terminate the arrangements made for the marketing of one or more sub-funds of BNYMFG 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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