

The BNY Mellon U.S. Municipal Infrastructure Debt Fund is an actively managed fund that seeks to capture excess yield by investing predominantly in taxable and tax-exempt municipal bonds issued to finance infrastructure sectors and projects in the US.

IMPORTANT INFORMATION

- The Fund invests primarily in municipal bonds, which are issued by a state, municipality, not-for-profit corporate issuers of United States to finance infrastructure sectors and projects conducted in the United States of America.
- The Fund's investment portfolio may fall in value and there is no guarantee of the repayment of principal.
- Adverse economic, political or regulatory changes or adverse factors could result in adverse changes which can significantly affect the revenue generated and the overall market. This may lead to defaults on payment of principal or interest of the municipal bonds. The federal government of the United States are not obliged to support any municipal bonds in default. The Fund could suffer substantial loss.
- Municipal bond markets may not be liquid and quoted prices for the same bond may materially differ. The market is generally subject to a lesser degree of transparency which may possibly lead to higher trading costs for the Fund. Municipal bonds may also be subject to call and/or prepayment risk.
- There are specific risks associated with certain municipal sectors that the Fund may invest, including general obligation bonds risk, revenue bonds risk, private activity bonds risk, moral obligation bonds risk, municipal notes risk and municipal lease obligations risk.
- The Fund is exposed to risks associated with debt securities, including credit risk, interest rate and inflation risk, downgrading risk, credit rating risk and sub-investment grade debt securities risk.
- The Fund's investments are concentrated in United States and may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the United States.
- The Fund may pay dividend out of or effectively out of capital which amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of Net Asset Value per share.
- The Fund may use derivatives for efficient portfolio management (EPM) and investment purpose which may be volatile, involve special risks such as risk of disproportionate loss due to leverage, counterparty/ credit risk, liquidity risk, valuation risk and over-the-counter risk which could lead to a high risk of significant loss.
- Investors should not rely solely on this document to make investment decision. Please read the offering documents carefully for further details including risk factors.

What is US Municipal Infrastructure Debt?

US municipal bonds – a key source of funding for essential public projects

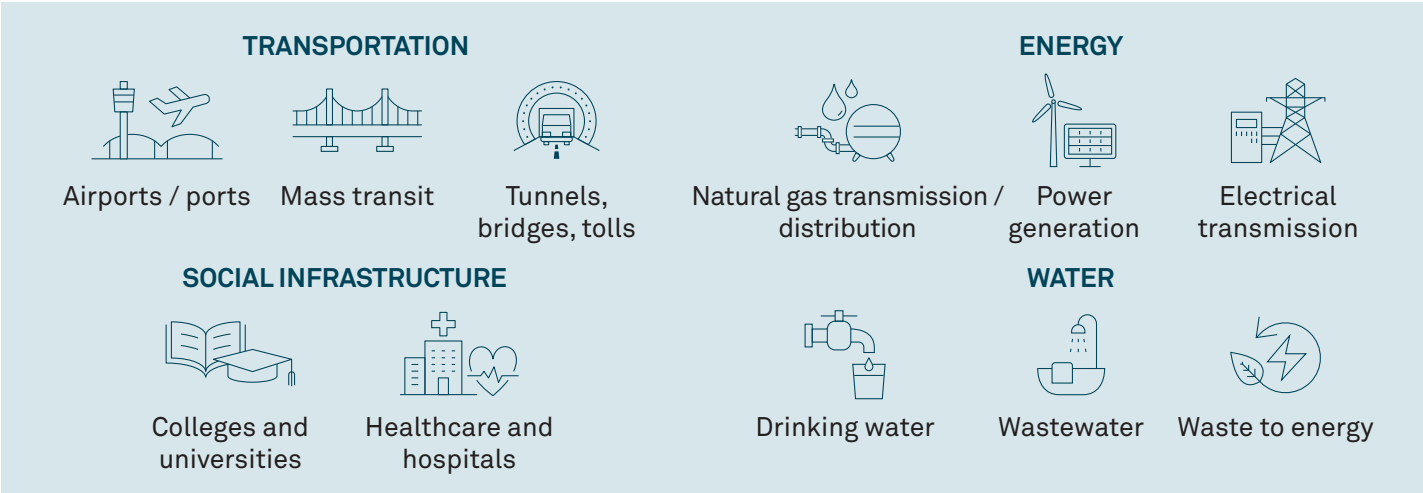
US municipal bonds, also known as muni bonds or munis, are bonds issued by US states, cities or local government bodies. They can take the form of general obligation (GO) bonds, funded via tax revenues, or revenue bonds, secured by an income

stream from a specific local infrastructure asset. Historically, this has meant that default rates have been low, and risk adverse investors could consider investing in munis as a way to diversify corporate bond holdings.

* For BNY Mellon Global Funds, plc, none of the sub-funds which are recognised schemes in Singapore constitute ESG Funds (as defined in the MAS's Circular No. CFC 02/2022), except for BNY Mellon Sustainable Global Emerging Markets Fund, BNY Mellon Sustainable Global Dynamic Bond Fund and Responsible Horizons EM Debt Impact Fund. Other funds which are not registered for offering to retail investors may or may not constitute ESG funds (where defined in the relevant local jurisdiction).

The majority of municipal bonds are issued in a format that exempts the holder from US federal income tax, and potentially local state taxes – a significant benefit for many US domiciled citizens and corporates. However, there is a growing section of the municipal bond market that is issued in a fully taxable format – by issuing fully taxable debt, the issuer has greater flexibility on how they can use the proceeds. Taxable municipal bonds generally trade with a higher gross yield than their tax-exempt counterparts, and this has led to an increase in demand from non-US investors.

Today, the US municipal bond market supplies around 80% of the capital needed for US infrastructure maintenance and development. Currently, there are 56,248 issuers in the market; this represents almost USD4 trillion in lending¹. From an investment perspective, US municipal bonds are seen as a high-quality asset class. Individual US states that issue infrastructure-related bonds are often significant economies in their own right, with levels of growth comparable to that of sovereign countries. For example, the gross domestic product of California alone is equivalent to that of the United Kingdom².



Why consider this asset class?

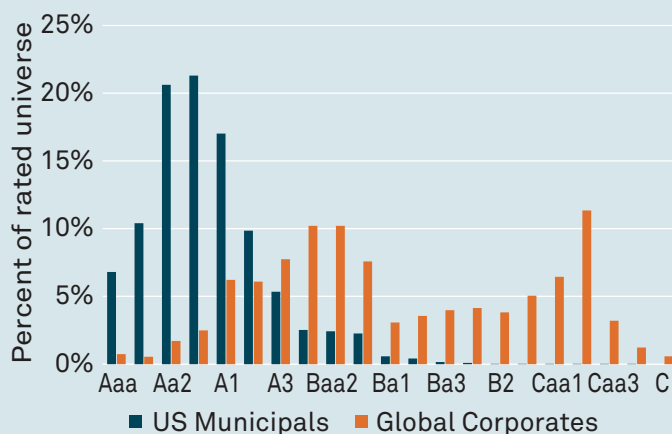
1. Better ratings quality and lower default rates relative to global corporate bonds, with recovery rates that are significantly above average for global corporate issuers.

The left-hand graph below shows the ratings of all US municipal bonds versus global corporate bonds, with ‘Aaa’ being the highest and C the lowest. As you can see, most US municipal bonds fall within the higher-quality end of the ratings scale.

Meanwhile, the right-hand table demonstrates the relatively lower defaults among US municipal bonds in relation to global corporate bonds. It also reveals that recovery rates for municipal bonds are higher than those of senior unsecured global corporate bonds. This means investors may have a better chance of getting some of their money back if a US municipal bond defaults.

¹Source: SIFMA as at 31 December 2021; ²Source: Bureau of Economic Analysis (BEA) and International Monetary Fund as at 31 December 2021.

RATING DISTRIBUTIONS: US MUNICIPALS VS GLOBAL CORPORATES³



US MUNICIPALS AND CORPORATE ISSUER DEFAULT HISTORY⁴

	US municipals	Global corporates
Aaa	0.00%	0.34%
Aa	0.02%	0.75%
A	0.10%	1.90%
Baa	1.05%	3.64%
Investment grade	0.09%	2.23%
Speculative grade	6.84%	29.81%
Average recovery rates		
US municipal debt issuers ⁵		67%
Global corporate issuers ⁵		47%

³Moody's Investors Services as at 31 December 2022; ⁴Source: Moody's cumulative default rates by rating category, 1970-2022; ⁵Moody's Investors Service as at 19 July 2023, average corporate debt recovery rates for senior unsecured bonds 1970-2022.

2. Lower correlation to major asset classes

This table shows the correlation between US municipals and major asset classes*. From January 1997 to June 2024, the correlation of US municipals to investment-grade bonds stood at just 0.76, 0.62 to US Treasuries and only 0.15 to S&P 500 Index. A lower correlation can help investors mitigate the volatility of their overall portfolio.

	Bloomberg Muni Index	Bloomberg US Aggregate Index	Bloomberg Treasury Index	Bloomberg Corporate Index	Bloomberg Global Aggregate Index	Bloomberg Emerging USD Aggregate Index	S&P 500®
Bloomberg Muni Index	1.00						
Bloomberg US Aggregate Index	0.76	1.00					
Bloomberg Treasury Index	0.62	0.91	1.00				
Bloomberg Corporate Index	0.73	0.88	0.65	1.00			
Bloomberg Global Aggregate Index	0.59	0.79	0.68	0.75	1.00		
Bloomberg Emerging USD Aggregate Index	0.39	0.41	0.17	0.59	0.42	1.00	
S&P 500®	0.15	0.13	-0.13	0.36	0.25	0.59	1.00

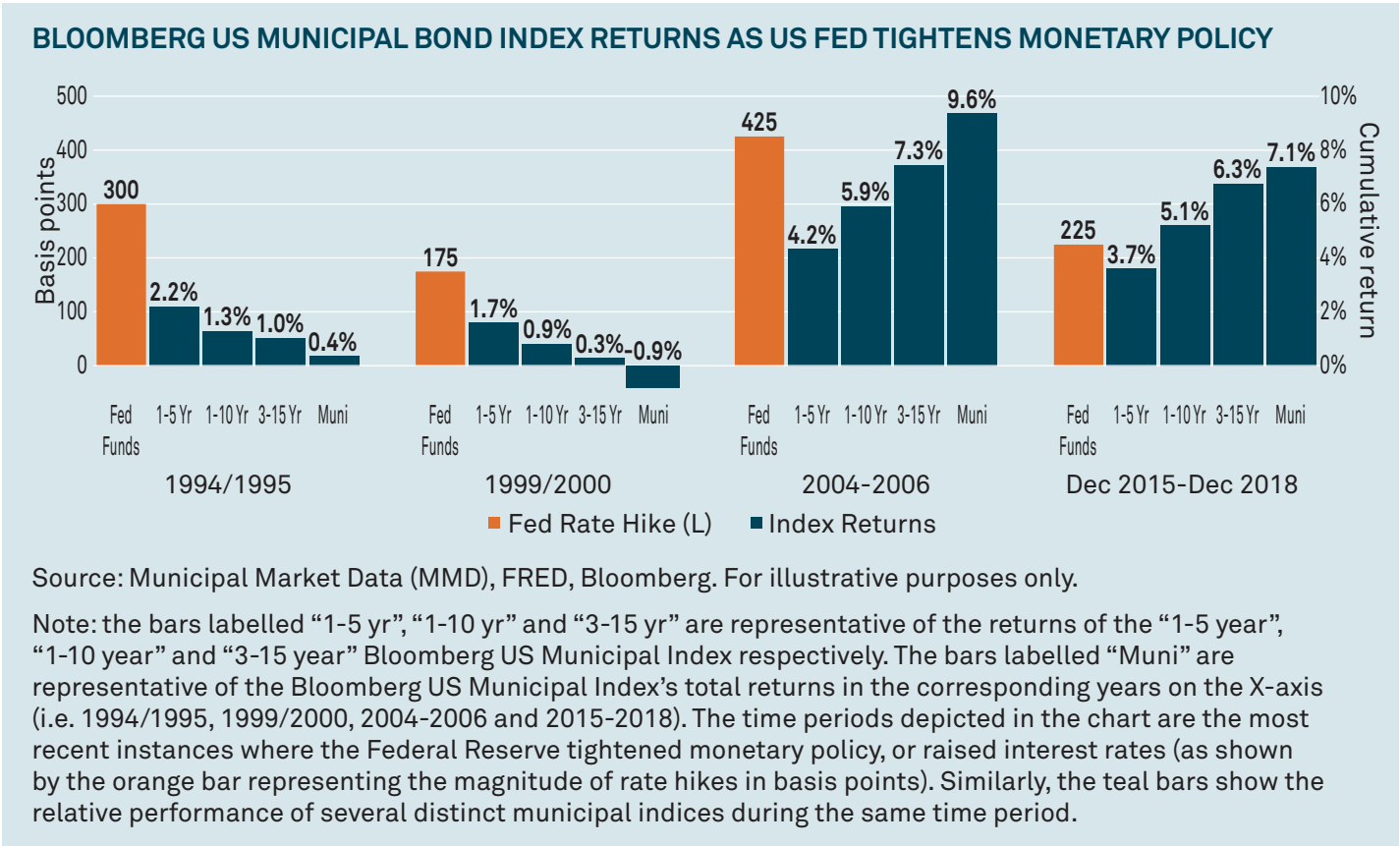
Source: Bloomberg, Barclays, Merrill Lynch as at 30 June 2024 . Total indices returns calculated based on USD. Data is gross of fees.

*Correlation matrix based on total returns, since 1 January 1997. Correlation coefficient measures the correlation between the price trends of two assets, where a coefficient closer to 1 indicates the prices of both assets would rise and fall in tandem, and a coefficient closer to -1 indicates the prices of both assets are negatively correlated.

3. Potential to offer protection from US monetary tightening

We often hear the term “monetary tightening”. What this refers to is the process of raising interest rates. Central banks often do this to cool an overheating economy, as higher interest rates make borrowing more expensive. Higher interest rates can also make the interest paid out by some bonds look less appealing, as investors could potentially find higher rates elsewhere.

In the graph below, we show that despite increases in US interest rates, based on historical data, municipal bond performance (including reinvestment of income) were able to deliver positive returns most of the time. Investors may consider US municipal bonds in an adverse performance environment for fixed income.



Why the BNY Mellon U.S. Municipal Infrastructure Debt Fund?

Launched in 2017, the BNY Mellon U.S. Municipal Infrastructure Debt Fund was one of the first products to invest predominately in taxable and tax-exempt infrastructure-focused US municipal bonds.

Investment objective

The Fund aims to provide as high a level of income as is consistent with the preservation of capital. This is not a capital guaranteed fund and there is no guarantee of the repayment of principal.

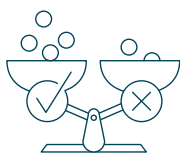
Our team's objectives

By taking a long-term approach to investing, our dedicated US municipal debt team seeks to capture opportunities in the US municipal bond market. The team invests in taxable and tax-exempt municipal infrastructure bonds, enabling it to uncover the holdings which are most likely to help us to achieve the fund's investment objective.

Our investment process

We take a pragmatic, long-term approach to investing. This allows our team to identify bonds that are attractive on a risk-adjusted basis.

1

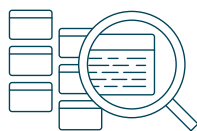


SCREEN THE INVESTMENT UNIVERSE

We filter through 50,000 municipal bonds to identify investment opportunities.

This results in a group of around 1,000 potential Fund holdings

2



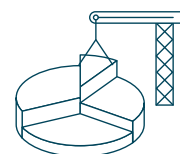
FUNDAMENTAL CREDIT RESEARCH

Using our in-depth research process, we closely examine each of these 1,000 municipal bonds.

Key areas of focus include the health of the local economy, population, the debt profile of the issuing state, and the protections offered to investors.

This results in a smaller group of around 500 potential Fund holdings.

3



PORTFOLIO CONSTRUCTION

The process culminates in a portfolio of around 100 holdings spread across a broad range of infrastructure-related sectors.

Our specific focus is on **revenue bonds** that provide our investors with a good balance in ever-changing market conditions.

We continually monitor the Fund to ensure it doesn't deviated from its core objectives and risk parameters.

Investing for a sustainable future (ESG)

The USD4 trillion municipal bond market is a natural avenue for ESG investing. State and local governments regularly finance numerous long-term public projects that align well with sustainable missions led by prudent and responsible governance.

Our team of senior sector and region-specific research analysts formulate recommendations based on myriad fundamental credit factors including traditional metrics such as balance sheet, economic/tax base, financial metrics and bond covenants. Beyond traditional metrics, our analysts consider key ESG risk and opportunity themes across a wide subset of sectors. Our proprietary Muni ESG analytical framework breaks down ESG risks into five key themes: climate change, aging US infrastructure, natural resource scarcity, demographic shifts and governance.

These risks have credit and fiscal implications for a municipality's spending, debt, revenues, liquidity, and rainy-day reserve profiles. Careful consideration of these factors, along with traditional fundamental credit metrics, trading levels and ratings analysis, are key to our bond selection process.

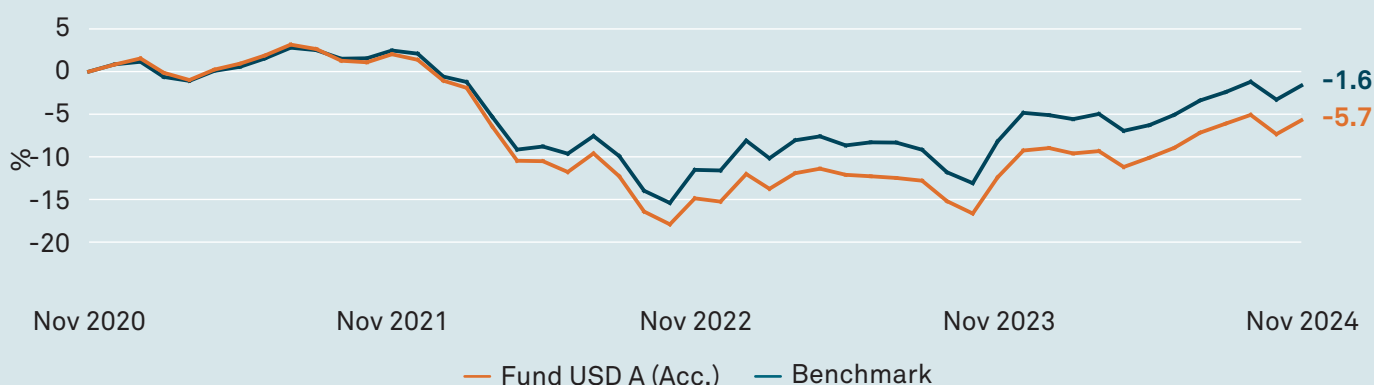
For the avoidance of doubt, investors should note that this Sub-Fund is not aiming to incorporate ESG factors as its key investment focus and as such, does not constitute an ESG fund pursuant to the Circular to management companies of SFC-authorized unit trusts and mutual funds - ESG funds issued by the SFC on 29 June 2021.

About the Fund

Investment Objective

To provide as high a level of income as is consistent with the preservation of capital. **This is not a capital guaranteed fund and there is no guarantee of the repayment of principal.**

PERFORMANCE: 4 YEAR CUMULATIVE PERFORMANCE (%)



Performance summary (%)

	Cumulative				Annualised		Since inception
	1M	3M	YTD	1YR	3YR	5YR	
USD A (Acc.) (Gross of initial charge)	1.76	0.42	3.92	7.65	-2.59	–	-0.78
USD A (Acc.) (Net of initial charge)	-3.32	-4.60	-1.28	2.26	-4.24	–	-1.84
Benchmark	1.70	0.77	3.36	7.12	-1.36	0.98	0.28

Calendar performance (%)⁶

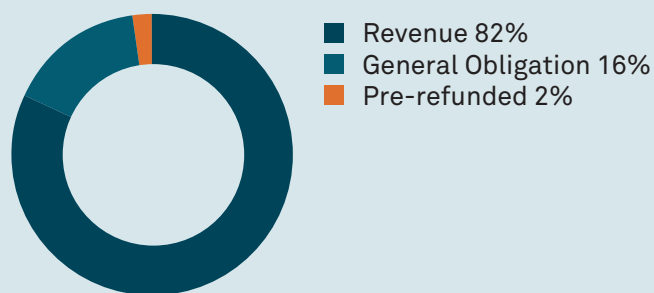
	2023	2022	2021	2020	2019
Fund	7.07	-16.41	0.54	–	–
Benchmark	7.64	-13.41	1.24	7.86	9.31

⁶ Calendar Performance is expressed gross of initial charge.

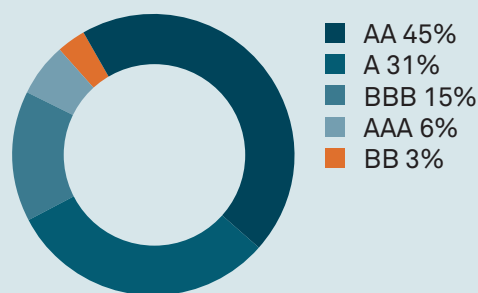
Source: Lipper as at 30 November 2024. Performance is calculated on a NAV to NAV basis, with income and dividends reinvested, if any and is expressed in share class currency. Where indicated, performance of the fund shown includes the effect of an assumed 5% front end load (or prevailing relevant sales charge), which the investor might or might not pay.

Benchmark: The Fund will measure its performance against 50% Bloomberg U.S. 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.

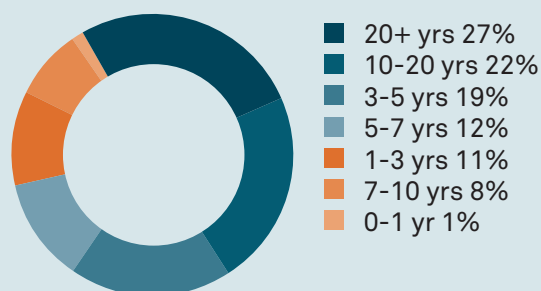
SECTOR ALLOCATION (%)



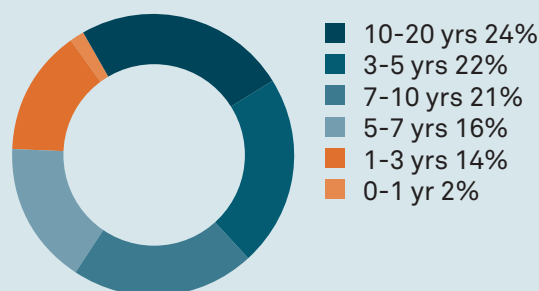
CREDIT QUALITY BREAKDOWN (%)



MATURITY DISTRIBUTION (%)



DURATION DISTRIBUTION (%)



Source: BNY Mellon Investment Management EMEA Limited, data as at 30 November 2024. Portfolio holdings are subject to change, for information only and are not investment recommendations.

AVAILABLE SHARE CLASSES

Share class	Minimum initial investment	Distribution Yield	ISIN	Bloomberg code	Benchmark	Launch date
Euro H (Acc.) (hedged)	EUR5,000	N/A	IE00BDCJYF87	BNUMEHA	50% Bloomberg US Municipal Bond Total Return Index, 50% Bloomberg Taxable US Municipal Bond Total Return Index	29 May 2020
Euro H (Inc.) (hedged)	EUR5,000	4.3% ¹	IE00BDCJYG94	BNUMEHI		29 May 2020
SGD W (INC.) (M)	SGD15,000,000	N/A	IE000KVZ81R6	BNUMUSW ID		14 October 2022
USD A (Acc.)	USD5,000	N/A	IE00BDCJY700	BMUIDAU		29 May 2020
USD A (Inc.)	USD5,000	4.2% ²	IE00BDCJY817	BNMIDAI ID		29 October 2021
USD A (Inc.) (M)	USD5,000	4.3% ³	IE00BMQBXD40	BMUSMAI		28 January 2021
USD W (Acc.)	USD15,000,000	N/A	IE00BDCJZ442	BNUMUWA		29 May 2020
USD W (Inc.)	USD15,000,000	4.2% ⁴	IE00BDCJZ558	BNUMUWI		29 May 2020
USD SY (Inc.) (M)	USD5,000	4.1% ⁵	IE0008ZKGY86	BNUMSUM		1 November 2024

¹ Ex-dividend date of 1 July 2024. ² Ex-dividend date of 1 July 2024. ³ Ex-dividend date of 2 December 2024.

⁴ Ex-dividend date of 1 July 2024. ⁵ Ex-dividend date of 2 December 2024.

For the detailed information of the share classes offered to Singapore retail investors, please refer to the section set out in the Singapore Prospectus under the heading “Class of shares” and the Supplements of the sub-funds in the Prospectus.

IMPORTANT INFORMATION

This Fund is a sub-fund under BNY Mellon Global Funds, plc (the “Responsible Person”), which is an open-ended umbrella investment company with variable capital incorporated in Ireland with segregated liability between subfunds and authorised by the Central Bank of Ireland. The Fund is recognised for retail distribution in Singapore under Section 287 of the Securities and Futures Act 2001. The Responsible Person has appointed BNY Mellon Investment Management Singapore Pte. Limited (“BNYM-IM-SG”) as its Singapore Representative. The prospectus in relation to the Fund is available and a copy of it may be obtained from <http://www.bnymellonimapac.com/sg/funds> or at BNYM-IM-SG’s distributors. A potential investor should read the prospectus before deciding whether to subscribe or purchase units in the Fund. The value of the units in the Fund and the income accruing to the units, if any, may fall or rise. The net asset value of the Fund is likely to have a high volatility due to its investment policies or portfolio management techniques.

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Investors should seek relevant professional/financial advice before investing in the Fund and should read this document in conjunction with the prospectus of the Fund. The Responsible Person, BNYM-IM-SG and its affiliates are not responsible for any advice given to investors. Investments involve risks. A complete description of risk factors is set out in the Prospectus.

Past performance is not a guide to future performance. The value of investments and the income from them is not guaranteed. The Fund may invest in financial derivatives. When you sell your investment you may get back less than you originally invested. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

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