PRODUCT KEY FACTS

BNY MELLON U.S. MUNICIPAL INFRASTRUCTURE DEBT FUND

November 2022

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Manager	BNY Mellon Fund Management (Luxembourg) S.A.	
Investment Manager	Insight North America LLC	
	Location: United States	
	Delegation: Internal	
Depositary	The Bank of New York Mellon SA/NV Dublin Branch	
Ongoing charges over a year#	**Class**	**Ongoing Charges**
	Class USD A (Acc.)	1.12%
	Class USD A (Inc.)	1.12%
	Class USD A (Inc.) (M)	1.12%
	Class Euro H (Acc.) (hedged)	1.12%
	Class Euro H (Inc.) (hedged)	1.12%
	Class USD W (Acc.)	0.52%
	Class USD W (Inc.)	0.52%
	Class HKD W (Inc.) (M)	0.52%
Base currency	USD	
Dealing frequency	Daily Dublin (Ireland) and the U.S. business day	
Dividend policy	In the case of income generating (Inc.) Share classes: -with suffix “M”, dividends will normally be declared monthly on the last Business day of the month and will normally be paid on or before the 20th calendar day of the following month. - For all other income generating Share classes, dividends will normally be declared semi-annually on 31 December and 30 June, and paid on or before 11 February and 11 August respectively. In the case of accumulating (Acc.) Share classes, dividends will normally declared semi-annually on 31 December and 30 June. Dividends will normally be reinvested. The Fund may pay dividend out of gross income while charging all or part of the Fund’s fees and expenses to the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund. The Fund may	

Issued by BNY Mellon Fund Management (Luxembourg) S.A.

therefore effectively pay dividend 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 distributions involving payment of dividends effectively out of the Fund's capital may result in an immediate reduction of the Net Asset Value per share.

Declaration of dividends and frequency of distribution is subject to the Manager's discretion.

Min. Investment	**Class**	**Initial Investment**	**Subsequent Investment**
	Class USD A (Acc.)	USD5,000	No additional investment amount restriction
	Class USD A (Inc.)	USD5,000	No additional investment amount restriction
	Class USD A (Inc.) (M)	USD5,000	No additional investment amount restriction
	Class Euro H (Acc.) (hedged)	EUR5,000	No additional investment amount restriction
	Class Euro H (Inc.) (hedged)	EUR5,000	No additional investment amount restriction
	Class USD W (Acc.)	USD15,000,000	No additional investment amount restriction
	Class USD W (Inc.)	USD15,000,000	No additional investment amount restriction
	Class HKD W (Inc.) (M)	HKD150,000,000	No additional investment amount restriction
Financial year end of this fund	31 December		

The ongoing charges figure is calculated based on expenses for the year ended 31 December 2021 and may vary from year to year. More information on charges is available in the Prospectus.

WHAT IS THIS PRODUCT?

BNY Mellon U.S. Municipal Infrastructure Debt Fund (the "Fund") is a sub-fund of BNY Mellon Global Funds, plc (the "Company") which is a fund constituted in the form of a mutual fund. It is domiciled in Ireland and its home regulator is Central Bank of Ireland.

OBJECTIVES AND INVESTMENT STRATEGY

OBJECTIVES

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

STRATEGY

In order to achieve its investment objective of providing a high level of income with the aim of preserving capital at the same time, the Fund invests predominantly (meaning at least 75% of the Net Asset Value of the Fund) in a portfolio of municipal bonds which are listed or traded on Eligible Markets. Municipal bonds are bonds issued by a state, municipality, not-for-profit corporate issuers or special purpose district such as transit authorities (i.e. independent, special-purpose governmental units that exist separately from local governments) in the United States of America to finance infrastructure sectors and projects conducted within the United States of America, its territories and possessions.

A list of the Eligible Markets is set out in Appendix II of the Prospectus.

Other than municipal bonds, the Fund may also invest up to 20% of its Net Asset Value in other government and/or corporate debt and debt-related securities issued by the U.S. federal government or its agencies, public international bodies, corporates or other commercial issuers which may include agency bonds and zero coupon bonds, etc. Agency Bonds are bonds issued by a government agency. Zero-Coupon Bonds are bonds where no interest payments are made throughout the life of the bond, rather both the principal and accrued interest are paid at maturity.

The municipal bonds and other government and/or corporate debt and debt-related securities invested by the Fund may be fixed or floating rate securities.

The debt and debt-related securities (including municipal bonds) invested in by the Fund may be "investment grade" quality or "sub-investment grade" quality. "**Sub-investment grade**" quality refers to securities which are rated below BBB- or its equivalent by Standard & Poor's, Moody's or an equivalent internationally recognised rating agency. "**Investment grade**" quality refers to securities which are other than that of sub-investment grade quality. For the avoidance of doubt, the Fund may not invest in unrated securities.

At least 80% of the Net Asset Value of the Fund will be invested in debt and debt-related securities (including municipal bonds) which are investment grade quality and no more than 20% of the Net Asset Value of the Fund will be invested in debt and debt-related securities (including municipal bonds) which are sub-investment grade securities.

Within the Fund's investment in sub-investment grade securities, no more than 10% of the Net Asset Value of the Fund may be invested in sub-investment grade securities rated below BB- by Standard & Poor's or an equivalent internationally recognised rating agency at the time of investment, and the minimum credit rating of the debt and debt-related securities in which the Fund may invest at time of investment is B- (or its equivalent) as rated by Standard & Poor's, Moody's or an equivalent internationally recognised rating agency. In the case of split rating (i.e. different ratings are given by two or more rating agencies), the lower of the two highest rating will be considered.

The Fund may invest up to 10% of its Net Asset Value in collective investment schemes. The Fund will hold cash and liquid near cash assets (e.g. money market funds) in certain circumstances such as meeting redemptions, and to provide liquidity and collateral to support financial derivative instruments ("FDI") exposure.

The Fund may utilise FDI for hedging, efficient portfolio management and investment purposes.

USE OF DERIVATIVES / INVESTMENT IN DERIVATIVES

The Fund's net derivative exposure may be up to 40% of the Fund's Net Asset Value.

WHAT ARE THE KEY RISKS?

Investment involves risks. Please refer to the prospectus for details including the risk factors.

INVESTMENT RISK

The Fund is an investment fund. There is no guarantee of the repayment of principal. The Fund's investment portfolio may fall in value and therefore your investment in the Fund may suffer losses.

RISKS ASSOCIATED WITH MUNICIPAL BONDS

- The Fund invests predominantly in US municipal bonds which are issued to finance infrastructure sectors and projects. Adverse changes in conditions in related sectors and projects can significantly affect the revenue generated and the overall market. Investing in the infrastructure sector may be more susceptible to adverse economic, political or regulatory occurrences affecting their industries and may be subject to a variety of factors that could adversely affect their business or operations as a result of such occurrences, including additional costs, competition, environmental concerns, taxes, changes in end-user numbers and regulatory implications. If the infrastructure sector or project encounters difficulties, without the relevant municipality's support, there is a risk of possible default of the municipal bonds. These factors may adversely affect the value of the Fund.
- The Fund's investment in municipal bonds, which are issued by a state, municipality, not-for-profit corporate issuers or special purpose district, may be exposed to political, social and economic risks as well as the policies and requirements applicable to the relevant state, municipality or district. Circumstances which may lead to events of default by municipal bonds include slow revenue growth at a municipality which may in turn constrain its capacity to provide support or regulatory restrictions which may limit the relevant authority's ability to fund the infrastructure sectors and projects. In the event that the issuer (i.e. the state, municipality, not-for-profit corporate issuer or district) defaults on payment of principal or interest of the municipal bonds, the Fund could suffer substantial loss and the Net Asset Value of the Fund could be adversely affected. Municipal bonds are not guaranteed by the federal government of the United States and the federal government of the United States are not obliged to support any municipal bonds in default.
- Generally, the interest on municipal bonds is exempt from federal income tax and under certain circumstances the interest may also be exempt from state and local taxes. The Fund may however need to rely on third parties' opinions with respect to the tax-exempt status of interest and payments on different states' municipal bonds and hence any incorrect opinions may result in substantial tax liabilities to the Fund.
- Municipal bonds can be highly volatile and significantly affected by adverse tax changes or court rulings, legislative or political changes, changes in specific or general market and economic conditions, and the financial condition of the issuers of the municipal bonds. Further, municipal bonds' markets may not be active (e.g. investors tend to hold municipal bonds rather than trade, etc.), potentially preventing the Fund from trading municipal bonds at a desirable price where the market may not be particularly liquid and quoted prices for the same bond may materially differ.

- Municipal bonds disclosure requirements are different than that in other markets, and the municipal bonds market is generally subject to a lesser degree of transparency. The relative lack of information on the municipal bonds may possibly lead to higher trading costs for the Fund. The Fund may also not be able to respond in time to any adverse changes to the relevant bonds due to such a lack of information and hence the Fund may suffer losses and the Fund's net asset value will be adversely affected.
- Municipal bonds may also be subject to call and/or prepayment risk where an issuer may repay a bond before its maturity date in which the Fund may not be able to re-invest in other similar bonds which earn the same interest as offered by the repaid municipal bonds.
- There are also risks associated with specific municipal sectors in which the Fund may invest:
  - General obligation bonds risk — general obligation bonds are secured by the full faith, credit, and taxing power of the municipality issuing the obligation. As such, timely payments depend on the municipality's credit quality, ability to raise tax revenues and ability to maintain an adequate tax base.
  - Revenue bonds risk — revenue bonds with payments depend on the money earned by the particular facility or class of facilities, or the amount of revenues derived from another source. If the specified revenues do not materialize, then the bonds may not be repaid.
  - *Private activity bonds risk* — municipalities and other public authorities issue private activity bonds to finance development of industrial facilities for use by a private enterprise, which is solely responsible for paying the principal and interest on the bond, and payment under these bonds depends on the private enterprise's ability to do so.
  - *Moral obligation bonds risk* — moral obligation bonds are generally issued by special purpose public authorities of a state or municipality. If the issuer is unable to meet its obligations, repayment of these bonds becomes a moral commitment, but not a legal obligation, of the state or municipality.
  - *Municipal notes risk* — municipal notes are shorter-term municipal debt obligations that pay interest that is generally excludable from gross income for federal income tax purposes (except that the interest may be includable in taxable income for purposes of the federal alternative minimum tax) and that have a maturity that is generally one year or less. If there is a shortfall in the anticipated proceeds, the notes may not be fully repaid and the Fund may suffer loss.
  - *Municipal lease obligations risk* — in a municipal lease obligation, the issuer agrees to make payments when due on the lease obligation. Although the issuer does not pledge its unlimited taxing power for payment of the lease obligation, the lease obligation is secured by the leased property. Municipal leases may pose additional risks because many leases and contracts contain "non-appropriation" clauses that provide that the governmental issuer has no obligation to make future payments under the lease or contract unless money is appropriated for this purpose by the appropriate legislative body.

CONCENTRATION RISK

- The Fund's investments are concentrated in the United States. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Fund may also be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the United States.

RISKS ASSOCIATED WITH DEBT SECURITIES

- CREDIT RISK: There can be no assurance that issuers of the debt securities or other instruments in which the Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments.
- INTEREST RATE AND INFLATION RISK: Investment in the Fund is subject to interest rate and inflation risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. The value of the Fund may be affected by substantial adverse movements in interest rates and inflation.
- DOWNGRADING RISK: The credit rating of a debt instrument or the issuer may subsequently be downgraded. In the event of such downgrading, the value of the Fund may be adversely affected. The Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.
- CREDIT RATING RISK: Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
- SUB-INVESTMENT GRADE DEBT SECURITIES RISK: The Fund may invest in debt securities which are of sub-investment grade quality. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

DERIVATIVES RISK

Using derivatives can involve a higher level of risk. Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivative by the Fund. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investments. This could increase the volatility of the Fund's price and cause the Fund to suffer losses. Exposure to derivatives may lead to a high risk of significant loss by the Fund.

This Fund also may use derivatives for efficient portfolio management (EPM) purposes. EPM restricts the use of derivatives for the reduction of risk, the reduction of cost and the generation of additional capital or income with no or an acceptable low level of risk. This may reduce the opportunity for the Fund to benefit from favourable market movements.

COUNTERPARTY RISK

The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.

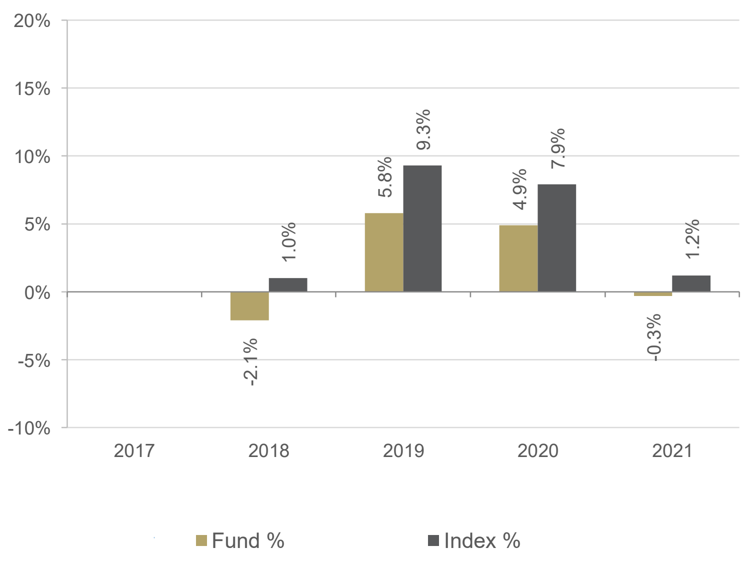
RISK ASSOCIATED WITH DISTRIBUTION EFFECTIVELY OUT OF THE FUND'S CAPITAL

Payment of dividends effectively out of capital amounts to a return or withdrawal of part of an investors' original investment or from any capital gains attributable to that original investments. Any such distributions may result in an immediate reduction of the Net Asset Value per share.

The distribution amount and Net Asset Value of the hedged share class may be adversely affected by differences in the interest rates of the reference currency of such hedged share class and the Fund's base currency, resulting in an increase in the amount of distribution that is effectively paid out of capital and hence a greater erosion of capital than other non-hedged share classes.

HOW HAS THE FUND PERFORMED?

BNY Mellon U.S. Municipal Infrastructure Debt Fund Euro H (Inc.) (hedged)



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the BNY Mellon U.S. Municipal Infrastructure Debt Fund Euro Class H (Inc.) (hedged) increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The benchmark of the BNY Mellon U.S. Municipal Infrastructure Debt Fund Euro H (Inc.) (hedged) is a blended index of 50% of the Bloomberg Barclays U.S. Municipal Bond TR Index and 50% of the Bloomberg Barclays Taxable U.S. Municipal Bond TR Index.
- Fund launch date – 19 April 2017
- Share class Euro H (Inc.) (hedged) launch date – 19 April 2017
- Performance of the Benchmark is shown in USD.
- This share class is a representative share class as it is the most common share class available for retail investors in Hong Kong.

IS THERE ANY GUARANTEE?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

WHAT ARE THE FEES AND CHARGES?

CHARGES WHICH MAY BE PAYABLE BY YOU

You may have to pay the following fees when dealing in the shares of the Fund.

FEE	WHAT YOU PAY
Subscription Fee (Initial Sales Charge)	Class A, Class H, Class W – Up to 5% of the amount you buy
Switching Fee	Switching fee may be imposed, max. rate up to 5% of the amount you are switching
Redemption Fee	None

ONGOING FEES PAYABLE BY THE FUND

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

MANAGEMENT FEE	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
The Fund pays a management fee to the Manager	Class A/H – 1.00%^
	Class W – 0.40%^
DEPOSITARY FEE	
The Fund pays a depositary fee to the depositary	Max. rate up to 0.15% of the NAV (plus VAT, if any) subject to a minimum annual fee in respect of the Fund of US$30,000
PERFORMANCE FEE	
The Fund pays a performance fee to the Manager	None
ADMINISTRATION FEE	
The Fund pays an administration fee to the fund administrator	Max. rate up to 0.60% of the NAV (plus VAT, if any) subject to a minimum fee per annum in respect of the Company of US$800,000 (indexed annually at the rate of inflation)

^ Please note that the current annual rate may be increased with the passing of the majority of shareholder votes at an Extraordinary General Meeting and with the prior regulatory approval.

OTHER FEES

You may have to pay other fees when dealing in the shares of the Fund.

ADDITIONAL INFORMATION

You generally buy and redeem shares at the Fund's next-determined net asset value (NAV) after the Hong Kong Representative (HSBC Institutional Trust Services (Asia) Limited) or the Administrator (BNY Mellon Fund Services (Ireland) Designated Activity Company) receives your request in good order on or before 5:00 pm Hong Kong time. This may be further extended to 6:00 pm Hong Kong time at the discretion of the Hong Kong Representative to take into account Hong Kong cut-off times during European daylight savings time and/or business contingency measures in place being the dealing cut off time. An earlier cut-off time may be required by different distributors.

The net asset value of this Fund is calculated and the price of shares published on each Valuation Day on BNY Mellon website www.bnymellonim.com (this website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC).

Investors may obtain the past performance information of other share classes offered to Hong Kong investors upon request.

Where payment of dividends is being made effectively out of capital, the compositions of the dividends (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months are available from the Hong Kong Representative on request and also on the following website www.bnymellonim.com (this website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC).

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.