BNY Mellon Sustainable Real Return Fund

Institutional Shares W (Acc).

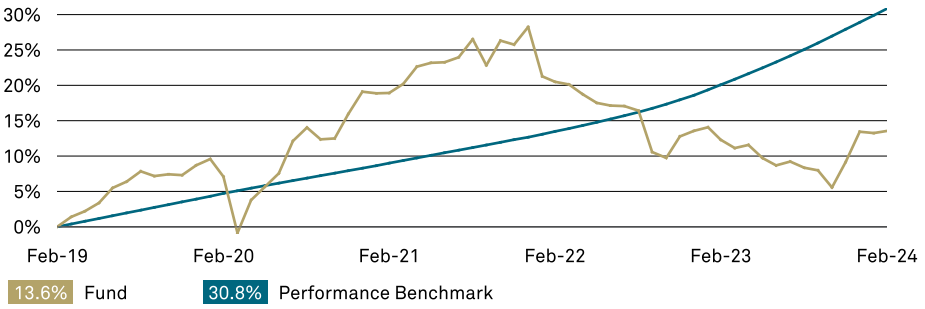
INVESTMENT OBJECTIVE

To achieve a rate of return in sterling terms that is equal to or above the return from cash (SONIA (30-day compounded)) + 4% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, capital is in fact at risk and there is no guarantee that this will be achieved over that, or any, time period.

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.

5 YEAR CUMULATIVE PERFORMANCE (%)



ANNUAL PERFORMANCE TO LAST QUARTER END

From	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2022
To	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023
Fund Return (%)	11.88	9.57	7.68	-11.45	-0.11

	2019	2020	2021	2022	2023
Fund	11.88	9.57	7.68	-11.45	-0.11
Performance Benchmark	4.72	4.21	4.05	5.26	8.70

Source for all performance: Lipper as at 29 February 2024. Fund Performance for the Institutional Shares W (Accumulation) calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.
The benchmark was updated on 01/11/2021, performance prior to the change is shown using the previous benchmark.
The share class can be different to that of the base currency of the fund. For CHF it is SARON CHF, For EUR it is EURIBOR, For GBP it is GBP SONIA, For USD it is USD SOFR, For SGD it is SIBOR SGD.

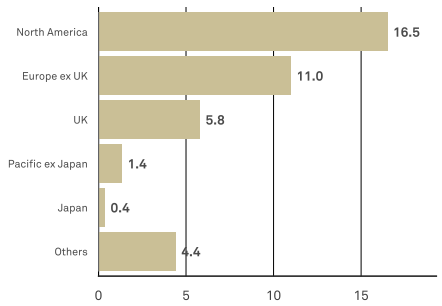
TOP 10 HOLDINGS (%)

US 2yr Bond Futures	12.0
S&P 500 Futures	10.0
US Treasury 1.25% 15/04/28	4.3
Barclays Bank Plc 0.0% 21/01/2025	3.5
Barclays Bank Plc 0.0% 17/01/2025	3.5
Govt of Mexico 8.0% 07/11/2047	3.0
US 10yr Bond Futures	2.5
Italian Long Bond Futures	2.4
Microsoft	2.4
Russell 2000 Futures	2.0

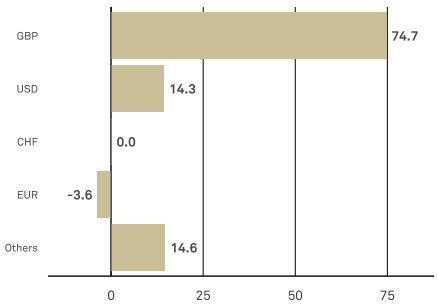
EQUITY SECTOR BREAKDOWN (%)

Technology	9.7
Financials	8.6
Health Care	6.0
Consumer Services	5.8
Industrials	5.5
Consumer Goods	1.7
Basic Materials	1.6
Telecommunication	0.7

REGIONAL EQUITY ALLOCATION (%)



CURRENCY ALLOCATION (%)



Source: BNY Mellon Investment Management EMEA Limited

INVESTMENT MANAGER

Newton Investment Management: Newton aims to deliver outcomes for its clients across active equities, income, absolute return, multi-asset, thematic and sustainable strategies. Its capabilities are driven by its global investment research platform which harnesses a breadth of both fundamental and quantitative research.

PERFORMANCE BENCHMARK

The Fund will measure its performance before fees against SONIA (30-day compounded) +4% per annum over five years as a target benchmark (the "Benchmark"). SONIA is a nearly risk-free rate meaning no bank credit risk is included, the rate can rise or fall as a result of central bank policy decisions or changing economic conditions. The Fund will use the Benchmark as a target for the Fund's performance to match or exceed because, in typical market conditions, it represents a target that will be equal to or greater than UK inflation rates over the same period and is commensurate with the Investment Manager's approach. The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus.

GENERAL INFORMATION

Fund size (millions)	£ 259.00
Performance Benchmark	SONIA (30-day compounded) +4%
IA Sector	Targeted Absolute Return
Fund type	ICVC
Fund domicile	UK
Fund manager	Philip Shucksmith / Matthew Brown
Base currency	GBP

INSTITUTIONAL SHARES W (ACC). SHARE CLASS DETAILS

Inception date	24 Apr 2018
Min. initial investment	£ 500,000
ISA	No
ISA Transfer	No
Annual mgmt charge	0.75%
ISIN	GB00BD6DRD55
Ongoing charge*	0.86%

*It should be noted that the ongoing charge figure shown includes ongoing charges in respect of other open-ended investment funds but excludes ongoing charges from closed-ended funds held. The ongoing charges from closed-ended funds held were 0.07% as at 31 December 2023.

KEY DATES

Fund launch	24 Apr 2018
Distributions	28 Feb & 31 Aug

FUND RATINGS

SYNAPTIC RISK RATING 5

HISTORIC YIELD (AS AT 29 FEBRUARY 2024)

Share class	Yield
Institutional Shares W (Accumulation)	2.83%

Historic yield figures are calculated on the basis of dividing the total dividends paid by the fund over the last 12 months by the fund's current price. Historic yields are shown on a net basis, do not include the impact of any initial charge and investors may be subject to tax on distributions. Gross of taxes. Please note, dividend income from the fund's US investments will be subject to 30% withholding tax.

BNY Mellon Sustainable Real Return Fund (UK domiciled): As at 29 February 2024

BOND PORTFOLIO BREAKDOWNS

RATING BREAKDOWN

Average Rating	A
Government Bonds	A
Investment Grade Bonds	BBB
High Yield Bonds	BB

NUMBER OF HOLDINGS

No. of Holdings	26
Government Bonds	10
Investment Grade Bonds	10
High Yield Bonds	6

DURATION (IN YEARS)

Average Gross Bond Duration (Years)	6.5
Average Net Bond Duration (Years)	5.7
Government Bonds	6.9
Investment Grade Bonds	2.2
High Yield Bonds	3.0

YIELD (%)

Average yield (%)	6.0
Government Bonds	5.8
Investment Grade Bonds	5.9
High Yield Bonds	7.1

Source: BNY Mellon Investment Management EMEA Limited

KEY RISKS ASSOCIATED WITH THIS FUND

- The Fund may invest in China A shares through Stock Connect programmes. These may be subject to regulatory changes and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
- The performance aim is not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for returns to vary significantly.
- This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.
- Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.
- Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.
- Bonds with a low credit rating or unrated bonds have a greater risk of default. These investments may negatively affect the value of the Fund.
- The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.
- Emerging Markets have additional risks due to less-developed market practices.
- The Fund takes its charges from the capital of the Fund. Investors should be aware that this has the effect of lowering the capital value of your investment and limiting the potential for future capital growth. On redemption, you may not receive back the full amount you initially invested.
- The Fund may invest in China interbank bond market through connection between the related Mainland and Hong Kong financial infrastructure institutions. These may be subject to regulatory changes, settlement risk and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
- The Fund follows a sustainable investment approach, which may cause it to perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities. The Fund will not engage in stock lending activities and, therefore, may forego any additional returns that may be produced through such activities.
- Contingent Convertible Securities (CoCo's) convert from debt to equity when the issuer's capital drops below a pre-defined level. This may result in the security converting into equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- 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.
- Investment in Infrastructure Companies Risk: The value of investments in Infrastructure Companies may be negatively impacted by changes in the regulatory, economic or political environment in which they operate.
- A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

The fund can invest more than 35% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any EEA State, its local authorities, a third country or public international bodies of which one or more EEA States are members.

Effective 10 June 2019, the Fund name changed from Newton Sustainable Real Return Fund to BNY Mellon Sustainable Real Return Fund.

Before subscribing, investors should read the most recent Prospectus and KIID for each fund in which they want to invest. Go to www.bnymellonim.com

The Prospectus and KIID are available in English and in an official language of the jurisdictions in which the Fund is registered for public sale.

If you are unsure which type of investment is right for you, please contact a financial adviser.

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Newton is a member of the IA.

MIS0003-300424
Issued on 14/03/2024