

Annual Report & Accounts

BNY Mellon Investment Funds

All Sub-funds Report

30 June 2021



BNY MELLON

BNY Mellon Investment Funds - Annual Report & Accounts

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Report of the Authorised Corporate Director (ACD)

This is the annual report for BNY Mellon Investment Funds ICVC ('the Company') for the 12-month period to 30 June 2021.

The 12-month period to the end of June saw global *equity* markets continue to power ahead, providing strong returns for investors, while, in contrast, global bond markets were weaker.

Covid-19, and more specifically the recovery from Covid-19, continued to dominate the backdrop. Although markets were unsettled during the early autumn months as a second wave of Covid-19 swept through many countries, the announcement of three approved Covid vaccines in November caused a strong upward move in equities late in 2020 and into 2021. The subsequent rollout of the vaccines, with the UK being the first nation in the world to administer a Covid-19 jab, underpinned the strength in equities throughout the rest of the period. Growing optimism about economic recovery in 2021, as a result of an expected rollback of lockdown restrictions, boosted markets. This was despite the emergence of mutant strains of the virus that caused some countries, especially in Europe, to tighten restrictions later in the spring.

Some equity market *indices*, such as the S&P 500 (US), the Sensex (India) and the Dax (Germany), breached new highs over the period, encouraged by the fight against coronavirus and the optimism about a robust recovery in economic growth in 2021. While the UK market was a laggard in 2020, affected by worries over a post-Brexit trade agreement with the EU, the news late in 2020 that a deal had been agreed caused a relief rally in UK stocks and sterling.

Economic recovery from the first wave of the pandemic was variable. Recessions were confirmed in Japan, Germany, France, the UK and the US. Most global economies suffered record drops in *gross domestic product (GDP)* in the second quarter of 2020, to be followed by record recoveries in the third quarter. However, most countries' economies, with the exception of China, remained below pre-pandemic levels into the turn of the year. China benefited from being first into the crisis, and then, through meticulous and strict measures, first out of it. Economic recovery continued in the first quarter of 2021, with many countries experiencing further growth, although the *eurozone* fell back into a mild recession.

Monetary policy remained accommodative in order to provide as much support as possible to markets and economies. The US Federal Reserve (Fed) stated that it would tolerate *inflation* rising above its 2.0% target for an extended period in an effort to boost growth rates. The Bank of England enlarged its monthly bond-purchasing programme in the final quarter of 2020 while also actively considering negative interest rates. The European Central Bank committed to increasing the pace of its bond purchasing programme in the final months of the period.

Fiscal spending also increased, particularly in the US, where new president Joe Biden lost little time in pushing huge multi-trillion-dollar relief packages through Congress. Biden's defeat of Donald Trump and the Democratic party's effective majority in both the Senate and the House of Representatives provided Biden's administration with the mandate to spend vast amounts on business support and infrastructure packages.

Government bond *yields* declined to new annual – and in some cases, such as in France and Italy, all-time – lows during the period. Yields on government debt with 10-year *maturities* in Germany and Switzerland remained in deeply negative territory. However, they picked up markedly in 2021 as worries about rising inflation spooked markets. Consumer price inflation began to edge higher in many countries, creating *volatility* in bond and equity markets in the first quarter of 2021. Central banks, including the Fed, tried to placate markets by stating that interest rate hikes were still unlikely to occur for several years, and that higher short-term levels of inflation could be tolerated. Expectations in the market that central banks might begin to taper current levels of *quantitative easing* proved to be largely unfounded.

The outlook for markets has clearly improved owing to the timely arrival of several Covid vaccines. This could lead to a gradual return to normality during 2021, and a consequent pickup in business and social activity, producing renewed economic growth. While there are considerable logistical challenges around the rollout of vaccines, especially in emerging and third-world nations, their arrival has changed market sentiment for the better. There are clear risks, however, from evolving mutant strains of the pandemic. Additionally, inflation rates have risen to levels not seen, in some cases, in over a decade. Although central banks have largely been reassuring about what they consider to be the temporary nature of rising inflation, the margin for error is thin, and the likelihood is that we have already seen the peak of quantitative easing measures. Nevertheless, we are optimistic that the remainder of 2021 and into 2022 could witness recovery in economic growth and, consequently, earnings, which could push equities higher.

Value Assessment and Report

BNY Mellon Fund Managers Limited issued its report on the assessment of value on 31 October 2020. The report is available to view on our website, at www.bnymellonim.com. This assessment is carried out annually and an updated report will be issued on 29 October 2021.

C Judd

Director

For and on behalf of

BNY Mellon Fund Managers Limited

Authorised Corporate Director

5 October 2021

For a definition of italicised terms, please refer to the Glossary on page 927.

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Market background

Introduction

The 12 months to June 2021 produced notably strong gains for *equity* investors, but disappointing ones for bond investors. Recovering economic growth was the main factor behind the divergent returns of equity and bond markets. Equity markets were boosted by the gradual recovery in economic activity following the severe initial impact of the Covid-19 pandemic. Bond markets were rocked by rising long-term inflation expectations resulting from the economic recovery, and consequently, the rise in bond yields.

While markets anticipated a recovery in economic growth in the summer months of 2020, which became evident in strong third and fourth quarter *gross domestic product (GDP)* growth rates across many countries, it was the announcement and rollout of Covid vaccines that was the real gamechanger, allowing investors and politicians alike to look with confidence to a much-improved economic outlook in 2021. Joe Biden's successful bid to become US president and the agreement of a trade deal between the UK and the EU were additional positive factors, boosting equity markets into the year's end.

Recessions were confirmed in many countries in the late summer and early autumn of 2020, with many economies suffering the worst fall in economic growth ever recorded in the second quarter of the year; this was followed by the best-ever recorded quarterly growth in the third quarter for countries such as the US and UK. GDP continued to recover in the final quarter of 2020 and the first quarter of 2021 in many countries, although the *eurozone* was a major exception, as it experienced a further mild recession.

Equity markets continued to move higher throughout 2021 as Covid vaccines were rolled out. Further waves of the virus were felt in Europe and worrying mutant strains materialised across many countries, which delayed the unlocking of restrictions. This was the case in the UK towards the end of the period, when the delta variant delayed a full unlocking of restrictions. In Japan, a renewed surge in cases in major urban areas such as Tokyo and Osaka saw tighter restrictions reimposed and provoked a great deal of local opposition regarding the upcoming Olympic Games.

Worries about rising inflation caused *volatility* in equity markets but did not ultimately derail them, as central banks continued to provide strong *monetary policy* support to markets and suggested that the rise in inflation was driven largely by temporary factors. However, bond *yields* rose dramatically through 2021, in many cases touching levels not seen for several years.

North America

The US market performed strongly. The S&P 500, the Dow Jones Industrial Average and the Nasdaq *indices* all established new highs throughout the period, buoyed by growing optimism towards the economy and recovery from Covid-19. The successful election of Joe Biden to the US presidency, and the consequent stimulus packages announced by his administration, boosted the market. These featured a US\$1,400 cheque to many US households and a vast amount of money being reserved for infrastructure and climate change projects.

US equities gently rose in the autumn months despite another wave of the pandemic affecting many states across the US. However, the successful development and launch of two Covid vaccines, from Pfizer and Moderna in the US, turbo-charged equities in the final few weeks of 2020. The *bullish* trend continued in 2021, as optimism continued to grow that the rising vaccine coverage across the country would permit an end to restrictions and a return to normality.

US *monetary policy* remained accommodative throughout the period. In the autumn, in a key speech, US Federal Reserve (Fed) chairman Jerome Powell stated that the central bank would tolerate inflation rising above its target rate of 2% for an extended period, effectively signalling to markets that ultra-low interest rates would remain in place for the foreseeable future. Inflation rates duly picked up in 2021, hitting 5.0% year-on-year growth in May.

The period saw a strong recovery in economic growth. Having fallen by 31.4% in the second quarter of 2020, the greatest-ever decline, GDP bounced back by a record amount of 33.4% in the third quarter. It then continued to grow at a more modest rate in the next two quarters. Employment data also made a strong recovery, with the unemployment rate dropping consistently through the period, from 11.1% in June 2020 to 5.8% in May 2021, as economic conditions and business activity gradually returned to normal. By the end of the period, the market was buoyed by growing optimism of an end to nearly all Covid restrictions and strong economic growth through the remainder of 2021 and into 2022.

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Market background

(continued)

Europe

European bourses followed a similar pattern to other global markets, although they lagged in aggregate. They enjoyed a substantial rally following the announcement of Covid vaccines late in 2020. In 2021, despite further lockdowns in the spring and the emergence of variant strains of the virus, European markets continued to make headway, driven by investors' optimistic assessment of the economic outlook.

The UK was one of the weaker European markets, although the UK market's weakness was more marked in 2020 than 2021, as it was beset by several headwinds. It suffered badly in the early days of the pandemic, arguably being relatively slow to take robust measures to restrict the virus, and it suffered from the relatively consumer-centric nature of its economy. Additionally, the UK was affected by persistent uncertainties regarding a post-Brexit trade settlement with the EU, which went right down to the wire, with several deadlines missed. The ultimate agreement between the EU and the UK late in 2020 paved the way for better relative performance from the UK in 2021.

Both the UK government and the eurozone continued to support their ailing economies through the period. The EU provided support through its Pandemic Emergency Purchase Programme. The UK government extended its furlough scheme on two occasions, which helped keep the unemployment level relatively low.

The European economy was relatively weak and badly impacted by the virus, suffering a double-dip recession. Germany, the UK, France and Italy all fell into recession in the first half of 2020. Eurozone GDP recovered by 12.6% over the three months to 30 September, the strongest quarterly recovery for 25 years. However, a further mild recession was confirmed when GDP fell again in the final quarter of 2020 and the first quarter of 2021, by 0.6% and 0.3%, respectively.

In the UK, GDP recovered by 16.9% in the third quarter of 2020. While it grew again in the final quarter of the calendar year, by just 1.3%, it fell in the first quarter of 2021, by 1.6%. The UK government implemented a further shutdown in early January as a second wave of the pandemic spread dramatically across the UK, causing death rates and hospitalisations to reach new peaks.

Despite a third wave of infections in the spring and worrying mutant strains of the virus appearing across much of Europe, investors were increasingly optimistic about the economic outlook.

Asia

Asian markets rallied strongly through the period, encouraged by vaccines and recovering regional and global economic growth. Asian markets performed more or less in line with developed world markets, although both Japan and China were distinct laggards. Taiwan was the strongest performing major Asian market, followed by South Korea and India.

Initially, Asian markets benefited from the relatively limited damage that coronavirus wreaked upon each of their respective economies. However, as vaccines were rolled out across the world and new variants of Covid-19 caused an escalation in Covid case numbers in Asia, notably India, Asian markets fell back relative to other global markets.

The Chinese economy quickly recovered from Covid-19. After experiencing a drop in GDP in the first quarter of 2020, GDP recovered strongly thereafter, so much so that China managed to report growth of 2.3% for 2020, making it one of the very few countries to achieve economic growth in 2020. It grew by 18.3% in the first quarter of 2021, the strongest growth rate ever recorded for a single quarter. Taiwan also managed to experience some growth in its economy in 2020, boosted, in particular, by the strong technology cycle and robust demand for technological products and parts.

In Japan, economic data remained lacklustre through most of the period. The country fell into recession early in 2020 but recovered in the second half of the year. GDP grew by 22.9% on an annualised basis in the third quarter of 2020, the strongest growth rate in GDP for 40 years, before expanding by 11.7% in the final quarter of the year. Weakness returned in the first quarter of 2021, as the country experienced renewed lockdowns, and GDP fell 3.9%. Inflation remained subdued, however, and a long way below the 2.0% mid- to long-term official target of the Bank of Japan (BoJ). By the end of the period, consumer inflation was in negative territory, falling by 0.4% year on year in April, the seventh consecutive negative figure.

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Market background

(continued)

Fixed income

For bond markets, it was almost a game of two halves. Bonds continued to be underpinned in the summer and autumn months of 2020 by the still fragile state of economies across the globe and the uncertainty of the outlook. However, yields picked up towards the end of the calendar year as vaccines were announced, before rising dramatically through 2021 as inflation expectations rose. Overall, fixed income returns for the whole period were negative, particularly in the government bond sector.

Bond markets continued to benefit early in the period from the massive *monetary stimulus* unleashed by global central banks and by the economic damage triggered by Covid-19, especially as new waves of the virus developed during the summer months, notably in the US. Bonds initially benefited from strong flows as investors sought out relative stability during a volatile year. *High yield* and corporate bonds benefited from the recovering economic outlook to some extent and outperformed government bond markets.

Bond yields dropped dramatically in 2020, with many countries, such as the US and the UK, experiencing all-time low yields. The 10-year US *Treasury* yield fell to 0.5% in August, equalling the low in March, while the 10-year UK *Gilt* yield fell below 0.1%, the lowest level ever recorded, also in August. Swiss and German government bond yields remained deep in negative territory at that time. Japanese government bond yields remained at low levels as the BoJ retained its ultra-low interest rate policy, although this enduring policy continued to fail to spark inflation in the economy.

The final months of 2020 saw yields rise gently as a greater risk-taking approach caused some investors to switch away from the safest bond holdings. The news on vaccines sent yields even higher as investors began to discount a full recovery from Covid-19 in 2021.

The first half of 2021 saw a dramatic rise in bond yields as expectations grew that inflation would emphatically rise. This view reflected the reality of recovering economic growth as well as the likely impact of large fiscal packages, emanating from the US in particular. Inflation picked up markedly across many countries. In the US, consumer price inflation touched 5% in May, the highest growth rate in nearly 13 years. Statements from major central banks such as the Fed, the European Central Bank (ECB) and the Bank of England tried to assuage fears of rising inflation, suggesting that the rise was based on largely temporary factors. The Fed had previously stated that it was prepared to allow inflation to rise above its long-term target of 2.0% for an extended period of time, so investors were not too unsettled by inflation rising well above that level.

Currency and commodities

One of the most notable trends in currency markets in 2020 was the marked weakness in the US dollar throughout much of the year. It had shot higher during the onset of the pandemic in March, benefiting from its relative *'safe haven'* status, but thereafter fell away against most major currencies as market participants allocated to riskier assets in the latter half of 2020. However, the US dollar began to recover some of its lost ground in 2021.

Despite the economic and (in 2020) Brexit-related woes, sterling was higher over the period. It gently appreciated through the second half of 2020 and into 2021. The announcement of a trade deal between the UK and the EU, late in 2020, boosted the pound. The strong relative growth outlook for the UK in 2021 as well as the successful and swift rollout of vaccines also benefited sterling. The currency touched its highest level against the US dollar in over three years.

The euro continued to rally against other currencies through the latter half of 2020 but weakened marginally in 2021. The strength in the euro had caused some considerable concerns among policy makers, but the ECB refrained from any direct intervention to weaken the currency. Traders looked through the current economic malaise and began to discount economic recovery.

The yen weakened against the US dollar over the period, with much of the weakness confined to 2021.

Commodities recovered from the dramatic selloff in early 2020. Oil prices were strong, with West Texas Intermediate climbing from approximately US\$40 per barrel to over US\$70 during the period. The improving demand/supply dynamics in the industry and growing economic optimism drove oil prices to their highest levels in over three years. Most major industrial metals, such as iron ore and zinc, experienced similar dramatic upturns as a result of recovering demand and the gradual exit from lockdown restrictions. Commodities such as iron ore and copper touched new all-time highs in 2021.

Precious metals, such as gold and silver, were strong through the early months of the period but peaked in mid- to late summer 2020. The gold price was driven up to all-time highs in August, benefiting from Covid-related anxieties, before dropping in the autumn and winter months as economic optimism recovered. The price of gold fell further in 2021, though recovered somewhat late in the period.

For a definition of italicised terms, please refer to the Glossary on page 927.

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Notes applicable to the financial statements of all Sub-funds

for the year ended 30 June 2021

1.1 Accounting policies

(a) Basis of preparation

The financial statements have been prepared using the historical cost convention in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association (formerly Investment Management Association) in May 2014 and amended in June 2017 (the SORP).

In applying UK GAAP, the financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102).

The ACD closed the BNY Mellon Long Corporate Bond Fund on 7 September 2021 and intends to liquidate the Sub-fund on 31 December 2021. This was approved by the FCA and as a result the financial statements for this Sub-fund only, have been prepared on a break-up basis. Under this basis assets are recorded at their recoverable value and liabilities are recorded at their expected settlement value. Any additional costs in respect of the termination of the Sub-fund will be borne by the ACD.

The financial statements for the Company, as a whole, are prepared on a going concern basis. There are no material events, other than the closure of BNY Mellon Long Corporate Bond Fund, that have been identified that may cast significant doubt on the Company's ability to continue as a going concern until at least 5 October 2022, which is at least 12 months from when the financial statements are authorised for issue. The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements. In making its assessment, the ACD considers liquidity, declines in global capital markets, investor intention, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19.

(b) Valuation of investments

The listed and exchange traded investments of the Sub-funds have been valued at bid market prices net of any accrued interest, at close of business on the last working day of the accounting year.

Investments in Collective Investment Schemes (CIS) managed by the ACD or associates of the ACD are valued at the cancellation price for dual priced Funds and at the single price for single priced Funds. Investments in other CIS are valued at bid price for dual priced funds and at the single price for single priced funds.

In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the Manager's pricing committee, and such fair value shall be determined on the basis of the probable realisation value of the investment. The Manager shall be entitled to adopt an alternative method of valuing any particular asset or liability if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.

(c) Foreign exchange

All transactions in foreign currencies are translated into Sterling at the rates of exchange ruling at the date of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate at close of business on the last working day of the year.

(d) Revenue

Dividends on equities are recognised when the security is quoted ex-dividend.

Distributions from CIS are recognised as revenue when the units are quoted ex-distribution.

Income from US REITs is recognised when the security is quoted ex-dividend and accounted for as either revenue or capital depending on the underlying US REITs distribution, when this is made publicly available.

Interest on debt securities is recognised on an effective interest rate basis. Accrued interest purchased or sold is excluded from the cost of the security and is treated as revenue.

Bank interest is accounted for on an accruals basis.

Premiums received in respect of written call options, where the express purpose is to generate extra revenue, are accrued to the revenue account on a straight line basis over the life of the contract.

Returns from bond futures are apportioned into revenue (implied interest on the underlying bond) and capital components in order to reflect the nature of the financial instrument.

Special dividends are reviewed on a case by case basis in determining whether the amount is capital or revenue in nature, depending on the facts of each particular case. The tax treatment follows the accounting treatment of the principal amount.

Stock dividends (stocks received in lieu of cash dividends) are recognised as revenue. Any excess in value of shares received over the amount of cash forgone is taken to capital.

Underwriting and sub-underwriting contracts and placings may also be entered into. Commissions earned on these transactions are accounted for when the issue underwritten takes place and, to the extent that the shares are taken up, a proportion of the commission is accounted for as capital, otherwise the commission is treated as revenue.

Excess reportable income from underlying offshore reporting funds is recognised as revenue when the related statement of reportable income is made available.

Some Sub-funds have entered into securities lending transactions during the period. The Sub-funds, or the Depositary on behalf of the Sub-funds, receives collateral to cover against the risk of future redelivery not being completed. There is no limit on the property of the Sub-fund

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Notes applicable to the financial statements of all Sub-funds

(continued)

1.1 Accounting policies (continued)

(d) Revenue (continued)

which may be the subject of securities lending transactions. Commissions received as a consequence of securities lending for the benefit of the Sub-fund and its shareholders are accounted for within revenue net of associated costs, and are recognised on an accruals basis.

(e) Expenses

All expenses are charged to the revenue property of the Sub-funds, with the exception of the costs associated with the purchase and sale of investments, which have been charged to capital property. All expenses are recognised on an accruals basis.

In order to maintain the ongoing charges of particular Sub-funds at a competitive level with regard to the comparable funds in the market place, BNY Mellon Investment Management EMEA Limited (the "Global Distributor and Promoter") undertook to pay an amount back to the Sub-fund when the ongoing charges exceed an agreed ongoing charges limit. The ongoing charges refunded are accounted for on an accruals basis. Further information on the arrangement is detailed in Note 5 of the accounts of the relevant Sub-funds.

(f) Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the ACD considers that it will be more likely than not that there will be taxable profits from which underlying timing differences can be deducted. The charge for taxation is based on the results for the year. In general, the tax accounting treatment follows that of the principal amount. The charge for taxation is provided at 20% on taxable income for the year less expenses.

Authorised investment companies with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the taxation reconciliations within the notes to the Sub-funds.

(g) Dilution adjustment

The ACD may make a discretionary dilution adjustment if in its opinion the existing Shareholders (for net purchases) or remaining Shareholders (for net redemptions) might otherwise be adversely affected. The ACD therefore reserves the right to impose a dilution adjustment in the following circumstances:

- where a Sub-fund is in continual decline (a net outflow of investment);
- where a Sub-fund is experiencing large levels of net subscriptions or net redemptions relative to its size;
- in any other circumstances where the ACD believes it will be in the interests of shareholders to make a dilution adjustment.

Where applicable, this is charged to the capital of each Sub-fund.

(h) Over the counter derivatives

Valuation:

The Sub-funds may invest in over-the-counter (OTC) derivatives and the market value of these are based on models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions. Amounts due to and from an individual counterparty which fall under a legally enforceable International Swaps and Derivatives Association (ISDA) Master Agreement are netted.

All realised and unrealised gains and losses on derivatives are taken to the Statement of Total Return and are included in the net capital gains/ (losses) on investments.

Premiums paid by the Sub-funds:

Credit default swaps are used to manage credit risk and are used to protect capital. Premiums paid by the Sub-funds are taken to capital.

Interest rate swaps are used to manage market price risk, including interest rate risk. The interest received or paid is taken to capital. Interest rate swap options or currency options are written or purchased to protect capital. All returns including the premium are taken to capital. Exchange traded index options are written to enhance the revenue and yield of the Sub-funds. As such the premiums received by the Sub-funds are taken to revenue.

Zero-Coupon Inflation Swaps and Foreign Exchange Options are used to protect capital. Premiums paid by the Sub-funds are taken to capital.

The treatment for any related charges will follow that of the premium.

Please refer to the accounts of the relevant Sub-funds for further information.

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Notes applicable to the financial statements of all Sub-funds

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1.2 Distribution policies

(a) Basis of distribution

BNY Mellon Inflation-Linked Corporate Bond Fund, Responsible Horizons UK Corporate Bond Fund, BNY Mellon Global Dynamic Bond Fund, BNY Mellon Global Dynamic Bond Income Fund, BNY Mellon Global High Yield Bond Fund, BNY Mellon Index Linked Gilt Fund, BNY Mellon International Bond Fund, BNY Mellon Long Corporate Bond Fund, BNY Mellon Long Gilt Fund, BNY Mellon Sustainable Global Dynamic Bond Fund and BNY Mellon Sustainable Sterling Bond Fund invest more than 60% in qualifying investments (as defined by s468L ICTA 1998) and will pay an interest distribution. All other Sub-funds are not more than 60% invested in qualifying investments and, where applicable, will pay a dividend distribution. For the purpose of calculating the distribution, interest on debt securities is computed on an effective yield basis, the same basis on which it is reflected in the financial statements. The distribution is determined based on the individual Sub-fund's net revenue after taxation.

(b) Stock dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue and forms part of the distribution. Any excess in value of shares received over the amount of cash forgone is taken to capital.

(c) Special dividends

Amounts recognised as revenue will form part of the Sub-funds' distribution.

(d) Collective Investment Schemes

All distributions received from holdings in collective investment schemes, including those from accumulation holdings, are treated as revenue and form part of the distribution of the Sub-funds with the exception of the equalisation element, which is treated as capital.

(e) Bond futures streaming

Returns from bond futures are streamed into revenue and capital components. Amounts recognised as revenue from long positions form part of the distribution. Amounts recognised as revenue from short positions reduce the amounts available for distribution.

(f) US REITs dividends

Dividends on US REITs are streamed between capital and revenue components. Amounts recognised as revenue form part of the distribution. Amounts recognised as a return of capital are recognised in the capital of the Sub-funds and are not included as part of the distribution.

(g) Expenses

The annual ACD fees are reimbursed by capital property for revenue distribution calculation purposes in the case of BNY Mellon US Equity Income Fund, BNY Mellon Global Infrastructure Income Fund, BNY Mellon Asian Income Fund, BNY Mellon Global Dynamic Bond Fund, BNY Mellon Global Dynamic Bond Income Fund, BNY Mellon Global High Yield Bond Fund, BNY Mellon Multi-Asset Balanced Fund, BNY Mellon Real Return Fund, BNY Mellon Sustainable Global Dynamic Bond Fund, BNY Mellon Sustainable Global Equity Fund, BNY Mellon Sustainable Global Equity Income Fund, BNY Mellon Sustainable Real Return Fund, BNY Mellon Sustainable Sterling Bond Fund and BNY Mellon UK Equity Fund.

The annual ACD fees and other fees and expenses are reimbursed by capital property for revenue distribution calculation purposes in the case of BNY Mellon Equity Income Fund, BNY Mellon Equity Income Booster Fund, BNY Mellon Emerging Income Fund, BNY Mellon Global Income Fund, BNY Mellon Multi-Asset Income Fund and BNY Mellon UK Income Fund.

The expenses for all other Sub-funds are charged to the revenue property of the Sub-funds, with the exception of the costs associated with the purchase and sale of investments, which are charged to capital property.

(h) Unclaimed distributions

Any unclaimed distributions are repaid to the Sub-funds after six years. Such amounts are treated as capital, and will not form part of the distribution.

(i) Allocation of revenue and expenses

Revenue and non share class specific expenses are allocated each day pro rata to the Net Asset Value (NAV) of assets attributable to each share class. Taxation is computed by reference to the net revenue after expenses attributable to each share class.

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Notes applicable to the financial statements of all Sub-funds

(continued)

2 Financial instruments

In pursuing their respective objectives, each Sub-fund of the Company holds a number of financial instruments. The Sub-funds' financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellations and debtors for accrued revenue.

The ACD has delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Sub-funds are managed within the terms of their investment guidelines and limits set out in the Prospectus. The ACD reserves to itself the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Sub-funds. The ACD has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the risk management team, a centralised group which performs an independent risk management function. The risk management team independently monitors investment risk. The risk management team tracks the actual risk management practices being deployed across the different Sub-funds. By breaking down the components of the process, the risk management team has the ability to determine if the appropriate risk management processes are in place for the Sub-funds. This captures the risk management tools employed and how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and the ongoing review.

The main risks arising from financial instruments and the ACD's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund might hold. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements. The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority mitigates the risk of excessive exposure to any individual security or issuer.

Please see individual Sub-funds' notes to the financial statements for the year end exposure and sensitivity analysis.

Derivative risk

The Sub-funds may also enter into derivative transactions such as forward foreign currency contracts, futures contracts and options contracts. Forward currency contracts are used to manage currency risk arising from holdings of overseas securities or to increase or reduce exposure to a currency pair. Futures are also used to manage market price risk. The Sub-funds may use options as part of a hedging strategy. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a downturn in the markets. Certain Sub-funds may also make use of expanded regulations and use derivatives in pursuit of their investment objectives.

The Sub-funds may also invest in OTC derivatives such as interest rate swaps, credit default swaps and options. Refer to the individual Sub-funds' note to the financial statements for further information.

Exchange traded and OTC derivatives (on an index or on single stocks) can be written to enhance the yield for investors. As such returns are taken to revenue.

Global exposure

To evaluate the global exposure of the Sub-funds, the Investment Manager uses either the Commitment or the Value at Risk (VaR) approach.

The Commitment approach converts the Sub-fund's financial derivative instruments position into an equivalent position of the underlying assets based on the market value of the underlying asset. Using the Commitment approach, the Sub-fund must ensure that its global exposure does not exceed its net asset value. It is calculated as the sum of the absolute value of the exposure of each individual derivative after allowing for netting and hedging arrangements.

Value-at-Risk (VaR) is a statistical measurement. It intends to measure the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. All of the positions within the portfolio are taken into account for the VaR calculation, not only derivatives.

Absolute and Relative VaR are calculated daily using a VaR risk model based on at least a year's historical data. This method for calculating VaR contains no standard distribution assumption and assumes that history repeats itself, however past performance is not necessarily a guide to future performance.

Under the Relative VaR approach, the VaR of the Sub-fund is compared to that of a benchmark or reference portfolio.

The Absolute VaR of an Undertakings for Collective Investment in Transferable Securities Scheme (UCITS) cannot be greater than 10% of its NAV when using a 5 day holding period. The Relative VaR of a UCITS cannot be more than two times the VaR of the reference portfolio.

The calculation of the Absolute and Relative VaR is carried out in accordance with the following parameters:

- one-tailed confidence interval of 99%;
- holding period equivalent to 1 day is used for BNY Mellon Global Absolute Return Fund and BNY Mellon Global Multi-Strategy Fund, holding period equivalent to 5 days is used to calculate the VaR for BNY Mellon Inflation-Linked Corporate Bond Fund and Responsible Horizons UK Corporate Bond Fund, whilst holding period equivalent to 20 days is used for BNY Mellon Global Dynamic Bond Fund, BNY Mellon Global

BNY Mellon Investment Funds - Annual Report & Accounts

Notes applicable to the financial statements of all Sub-funds

(continued)

2 Financial instruments (continued)

Global exposure (continued)

Dynamic Bond Income Fund, BNY Mellon Multi-Asset Diversified Return Fund, BNY Mellon Multi-Asset Income Fund, BNY Mellon Real Return Fund, BNY Mellon Sustainable Global Dynamic Bond Fund and BNY Mellon Sustainable Real Return Fund;

- effective observation period (history) of risk factors of 250 business days or greater (ESMA Guidelines require at least 250 business days);
- daily calculation.

A VaR number is defined at a specified probability and a specified time horizon. A 99% five day VaR means that the expectation is that 99% of the time over a five day period the Sub-fund will lose less than this number in percentage terms.

The risk monitoring approach for BNY Mellon Global Dynamic Bond Fund, BNY Mellon Global Dynamic Bond Income Fund, BNY Mellon Multi-Asset Diversified Return Fund, BNY Mellon Multi-Asset Income Fund, BNY Mellon Real Return Fund, BNY Mellon Sustainable Global Dynamic Bond Fund and BNY Mellon Sustainable Real Return Fund changed from the Commitment to VaR approach during the period, please see the significant events section on page 893 for more information.

The table below lists the Sub-funds that utilise VaR, with the rest of the Sub-funds utilising the Commitment approach.

| | Utilisation method used to calculate exposure | VaR limits reached for financial year ended 30/6/2021 | | | |
|---|---|---|----------|-----------|-----------|
| | | Reference Portfolio | Lowest % | Highest % | Average % |
| BNY Mellon Global Absolute Return Fund | Absolute VaR | n/a | 22.28 | 49.42 | 29.98 |
| BNY Mellon Global Multi-Strategy Fund | Absolute VaR | n/a | 28.44 | 46.29 | 38.83 |
| BNY Mellon Inflation-Linked Corporate Bond Fund | Absolute VaR | n/a | 13.20 | 18.90 | 16.22 |
| Responsible Horizons UK Corporate Bond Fund | Relative VaR | Markit iBoxx GBP Collateralized & Corporate Index | 45.00 | 57.50 | 52.20 |
| BNY Mellon Global Dynamic Bond Fund | Absolute VaR | n/a | 6.44 | 15.09 | 10.73 |
| BNY Mellon Global Dynamic Bond Income Fund | Absolute VaR | n/a | 10.42 | 20.93 | 15.77 |
| BNY Mellon Multi-Asset Diversified Return Fund | Absolute VaR | n/a | 32.28 | 51.51 | 41.34 |
| BNY Mellon Multi-Asset Income Fund | Absolute VaR | n/a | 39.24 | 61.98 | 50.05 |
| BNY Mellon Real Return Fund | Absolute VaR | n/a | 28.40 | 56.12 | 40.24 |
| BNY Mellon Sustainable Global Dynamic Bond Fund | Absolute VaR | n/a | 5.93 | 13.40 | 9.84 |
| BNY Mellon Sustainable Real Return Fund | Absolute VaR | n/a | 26.55 | 52.44 | 39.87 |

| | Utilisation method used to calculate exposure | VaR limits reached for financial year ended 30/6/2020 | | | |
|---|---|---|----------|-----------|-----------|
| | | Reference Portfolio | Lowest % | Highest % | Average % |
| BNY Mellon Global Absolute Return Fund | Absolute VaR | n/a | 10.06 | 34.21 | 18.75 |
| BNY Mellon Global Multi-Strategy Fund | Absolute VaR | n/a | 14.31 | 47.63 | 26.36 |
| BNY Mellon Inflation-Linked Corporate Bond Fund | Absolute VaR | n/a | 11.20 | 20.40 | 16.02 |
| Responsible Horizons UK Corporate Bond Fund | Relative VaR | Markit iBoxx GBP Collateralized & Corporate Index | 50.00 | 59.50 | 53.07 |
| BNY Mellon Global Dynamic Bond Fund | Absolute VaR | n/a | 2.80 | 11.05 | 5.10 |
| BNY Mellon Global Dynamic Bond Income Fund | Absolute VaR | n/a | 5.92 | 19.21 | 8.74 |
| BNY Mellon Multi-Asset Diversified Return Fund | Absolute VaR | n/a | 15.63 | 47.02 | 23.91 |
| BNY Mellon Multi-Asset Income Fund | Absolute VaR | n/a | 21.42 | 54.38 | 30.25 |
| BNY Mellon Real Return Fund | Absolute VaR | n/a | 10.21 | 41.06 | 18.90 |
| BNY Mellon Sustainable Global Dynamic Bond Fund | Absolute VaR | n/a | 3.10 | 7.79 | 5.66 |
| BNY Mellon Sustainable Real Return Fund | Absolute VaR | n/a | 10.29 | 40.77 | 18.50 |

The below table shows the average leverage for the Sub-funds affected. Where the global exposure is calculated using the Commitment approach, this is as described previously. For the Sub-funds utilising VaR, leverage is calculated as the sum of the notionals (SoN) of the derivatives used.

| | Method | Average Leverage | |
|---|-------------|------------------|--------------|
| | | 30/06/2021 % | 30/06/2020 % |
| BNY Mellon Global Absolute Return Fund | Average SoN | 222.83 | 242.25 |
| BNY Mellon Global Multi-Strategy Fund | Average SoN | 181.99 | 218.41 |
| BNY Mellon Inflation-Linked Corporate Bond Fund | Average SoN | 144.65 | 134.44 |
| Responsible Horizons UK Corporate Bond Fund | Average SoN | 47.32 | 62.09 |
| BNY Mellon Global Dynamic Bond Fund | Average SoN | 153.35 | 164.96 |
| BNY Mellon Global Dynamic Bond Income Fund | Average SoN | 147.35 | 162.27 |
| BNY Mellon Multi-Asset Diversified Return Fund | Average SoN | 27.27 | 37.46 |

BNY Mellon Investment Funds - Annual Report & Accounts

Notes applicable to the financial statements of all Sub-funds

(continued)

2 Financial instruments (continued)

Global exposure (continued)

| | Method | Average Leverage | |
|---|-------------|------------------|-----------------|
| | | 30/06/2021 % | 30/06/2020 % |
| BNY Mellon Multi-Asset Income Fund | Average SoN | 29.41 | 33.09 |
| BNY Mellon Real Return Fund | Average SoN | 146.18 | 158.09 |
| BNY Mellon Sustainable Global Dynamic Bond Fund | Average SoN | 144.66 | 182.36 |
| BNY Mellon Sustainable Real Return Fund | Average SoN | 135.65 | 149.70 |
| | | Leverage | |
| | Method | 30/06/2021 | 30/06/2020 |
| | | % | % |
| BNY Mellon Global High Yield Bond Fund | Commitment | 17.22 | 13.43 |
| BNY Mellon International Bond Fund | Commitment | 7.42 | 5.62 |
| BNY Mellon Multi-Asset Balanced Fund | Commitment | 1.16 | 0.58 |
| BNY Mellon Sustainable Sterling Bond Fund | Commitment | 35.02 | 32.79 |

Foreign currency risk

The base rate currency for all Sub-funds is Sterling and thus foreign currency risk is the risk that the value of the Sub-funds' investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

Some of the Sub-funds' investment portfolios are invested in overseas securities and movements in foreign exchange rates can affect the balance sheet. The ACD may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt. Tables showing the foreign currency risk and sensitivity for currencies with exposure deemed material (above 10% of the NAV), is detailed in the relevant Sub-funds' accounts.

Interest rate risk

Interest rate risk is the risk that the value of the Sub-funds' investment holdings will fluctuate as a result of changes in interest rates.

Some of the Sub-funds invest in fixed and floating rate securities. The revenue of these Sub-funds may be affected by changes to interest rates relevant to particular securities or as a result of the ACD being unable to secure similar returns on the expiry of contracts or sale of securities. Interest rate movements or the expectation of such movements in the future may affect the value of fixed interest securities. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. A table showing the interest rate risk is detailed in the relevant Sub-funds' accounts.

The Sub-funds may also use interest rate swaps to manage interest rate risk. Refer to the derivative risk disclosure in the notes to the financial statements for the individual Sub-funds for further information.

Liquidity risk

The risk of low market liquidity, through reduced trading volumes, affects the ability of the Sub-funds to trade financial instruments at values previously indicated by financial brokers.

The Sub-funds invest primarily in companies incorporated in the major markets of the world, which are typically considered to be operations with high levels of liquidity. From time to time, however, market liquidity may be affected by economic events.

Exposure to hedge funds is gained by using closed ended investment trust structures which can be traded on various exchanges on a daily basis. However, as with all tradeable financial instruments, the level of liquidity available within the wider financial markets has an impact upon the ability to execute a trade on a given day.

To manage these risks, the Investment Manager undertakes research of investment opportunities to select securities congruent with the Sub-fund's investment objective.

All stocks are valued daily. Stocks identified as being illiquid are reviewed for pricing accuracy on a regular basis. Refer to note 1.1(b) in the notes applicable to the financial statements of all Sub-funds for further information.

The Manager monitors the liquidity profile of the Sub-funds on a monthly basis to ensure a high degree of confidence that the Sub-funds' liquidity will meet the expected liquidity requirements. Where a risk is identified, a more in depth review is undertaken to establish its significance and this is analysed by the Risk Management Team and discussed at the Investment Management Oversight Committee. Based on this analysis, the Manager believes the liquidity profile of the Sub-funds are appropriate.

Credit/Counterparty risk

Certain transactions in securities that the Sub-funds enter into expose them to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-funds only buy and sell investments through brokers that have been approved by the ACD as an acceptable counterparty. In addition, limits are set on the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Credit risk also occurs with regard to any amounts owed to the Sub-funds by counterparties. Within the structure of the Sub-funds this counterparty credit risk is most likely to occur in OTC positions that are creating positive returns.

BNY Mellon Investment Funds - Annual Report & Accounts

Notes applicable to the financial statements of all Sub-funds

(continued)

2 Financial instruments (continued)

Credit/Counterparty risk (continued)

To ensure that credit risk is controlled, any OTC position which is guaranteed by a counterparty will only be effected with a counterparty that receives a minimum short term rating of A2 and above from Standard & Poor's. If the issuer is not rated by Standard & Poor's the equivalent credit rating from another major credit rating agency (such as Moody's, Fitch or DBRS) will be used.

At the balance sheet date some of the Sub-funds were invested in bonds. Bonds involve the risk that the bond issuer will be unable to meet its liability to pay interest or redeem the bond. The Sub-funds select bonds taking into account the credit rating of the issuer.

Potential risks due to the coronavirus (Covid-19)

In light of ongoing concerns around the impact on global financial markets of the global spread of infection from coronavirus (Covid-19) a Sub-fund's investments in regions or companies impacted by Covid-19 may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as global supply chain disruptions, may have a negative impact on the value of the Sub-funds.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

BNY Mellon Investment Funds

BNY Mellon Long-Term Global Equity Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|-----------------------------------|
| Investment Adviser: | Walter Scott & Partners Limited |
| Fund Size: | £1,704.60m |
| Comparative Index: | FTSE All World TR |
| Sector: | The Investment Association Global |

Yield as at 30 June 2021

| | |
|---------------------------------------|-------|
| B Shares (Accumulation) | 0.28% |
| B Shares (Income) | 0.28% |
| Institutional Shares (Accumulation) | 0.19% |
| Institutional Shares 1 (Accumulation) | 0.42% |
| Institutional Shares W (Accumulation) | 0.42% |
| Institutional Shares W (Income) | 0.42% |
| Sterling Income Shares | 0.00% |
| U Shares (Accumulation) | 0.51% |
| U Shares (Income) | 0.50% |
| X Shares (Accumulation) | 1.09% |

Key Dates: Fund Launch 24 August 2007

Investment Objective

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund will invest in global equities (company shares) issued by companies worldwide, including ordinary shares, preference shares and other equity-related securities.

The Sub-fund can be expected to be fully invested at all times, typically with no more than 5% cash.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds).

Environmental, social and corporate responsibility and sustainability ("ESG") factors are embedded in the Investment Manager's research, analysis and assessment process. For further information on the Investment Manager's ESG approach please refer to its website (www.walterscott.com).

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

| From | 30/06/2020 | 30/06/2019 | 30/06/2018 |
|---------------------------------------|------------|------------|------------|
| To | 30/06/2021 | 30/06/2020 | 30/06/2019 |
| B Shares (Accumulation) | 19.21% | 6.97% | 16.50% |
| B Shares (Income) | 19.21% | 6.97% | 16.49% |
| Institutional Shares (Accumulation) | 19.09% | 6.86% | 16.38% |
| Institutional Shares 1 (Accumulation) | 19.39% | 7.13% | 16.67% |
| Institutional Shares W (Accumulation) | 19.38% | 7.14% | 16.67% |
| Institutional Shares W (Income) | 19.38% | 7.14% | 16.67% |
| Sterling Income Shares | 18.42% | 6.25% | 15.72% |
| U Shares (Accumulation)* | 19.50% | 7.25% | n/a |
| U Shares (Income)* | 19.49% | 7.26% | n/a |
| X Shares (Accumulation) | 20.28% | 7.95% | 17.52% |
| FTSE All World TR | 25.02% | 5.72% | 10.08% |

Source: Lipper as at 30 June 2021 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 on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 17 to 21.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month review period, the Sub-fund's Sterling Income share class rose 18.42%, net of fees, versus a 25.02% gain in the FTSE All World TR Index, in sterling terms.

The Sub-fund underperformed its *benchmark* despite producing a strong gain. Over the last 12 months, gains in global *equity* markets reflected the gradual, if piecemeal, emergence of the world economy from the grasp of the Covid-19 pandemic. While some countries are still grappling with the effects of the virus, investor sentiment has been buoyed by ongoing vaccine rollouts against a backdrop of massive *monetary* and *fiscal* *stimuli*.

Despite *overweight* exposure to industrials and information technology, the portfolio's holdings lagged the strong gains posted by these sectors and therefore were a major source of relative underperformance. Underexposure to the buoyant financial sector was also a significant detractor. A brighter note was provided by the communications sector, which was the largest positive contributor to relative performance in the year.

Among the top performing stocks were Taiwan Semiconductor Manufacturing and Alphabet, whose businesses are at the forefront of long-term growth trends that the pandemic has accelerated. Elsewhere, in a sign of the enduring appeal of luxury, LVMH Moet Hennessy Louis Vuitton sales recovered briskly, making the company one of the best performing stocks in the portfolio.

Business software company SAP was the leading performance detractor on an absolute basis, as a change in its business strategy suggested muted growth ahead; the shares were subsequently sold. Shares of oil giant CNOOC reflected the weak oil price of last autumn, and while they recovered to a degree on the back of a firmer oil price, the manager thought it necessary to sell the position given US plans to add the company to its blacklist of Chinese businesses. As investor appetites shifted towards recovery plays in the market, *defensive consumer staples* companies, including Reckitt Benckiser, were left behind.

New purchases during the period included cybersecurity company Fortinet, which is benefiting from the proliferation of sophisticated network threats. Canadian National Railway was added during the year. Trains are the lowest-cost, most energy-efficient mode of ground transportation, and the company has a broad reach across North America. The Sub-fund also purchased a position in Paychex, one of the largest providers of payroll and integrated human resource services in the US. The company stands to benefit from increasing outsourcing trends in smaller and medium-sized companies.

The other sale of note was Cerner. The shift towards a more value-based US healthcare system has not delivered the anticipated momentum for the company, nor higher levels of profitability.

A broadening global recovery and a brighter earnings outlook may continue to provide a solid backdrop for equities. However, given the magnitude of the rally over the last year, markets have partly discounted the near-term resurgence in corporate profits. As the recovery takes a firmer hold – and should *inflationary* pressures persist – the prospect of a less-benign *monetary policy* environment will garner increasing investor attention. However, a mild adjustment might be seen as appropriate, given the improving economic outlook, and may not prove profoundly damaging to the equity environment.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|---------------------------|----------------------------------|
| Canadian National Railway | Cerner |
| Paychex | SAP |
| Fortinet | EOG Resources |
| SGS | CNOOC |
| Roche | Hong Kong & China Gas |
| Experian | Adobe |
| Compass | FANUC |
| CSL | Cognizant Technology Solutions |
| FANUC | LVMH Moet Hennessy Louis Vuitton |
| Nestle | Intuitive Surgical |

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| B Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 258.25 | 241.21 | 206.97 |
| Return before operating charges* | 52.54 | 19.38 | 36.32 |
| Operating charges | (2.66) | (2.34) | (2.08) |
| Return after operating charges | 49.88 | 17.04 | 34.24 |
| Distributions | (0.86) | (1.11) | (1.34) |
| Retained distributions on accumulation shares | 0.86 | 1.11 | 1.34 |
| Closing net asset value per share | 308.13 | 258.25 | 241.21 |
| * after direct transaction costs of: | (0.05) | (0.04) | (0.03) |
| Performance | | | |
| Return after charges | 19.31% | 7.06% | 16.54% |
| Other information | | | |
| Closing net asset value (£) | 8,561,095 | 5,065,427 | 4,099,733 |
| Closing number of shares | 2,778,416 | 1,961,476 | 1,699,665 |
| Operating charges** | 0.95% | 0.95% | 0.95% |
| Direct transaction costs* | 0.02% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 308.85 | 265.01 | 243.21 |
| Lowest share price | 256.29 | 206.21 | 198.39 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| B Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 244.73 | 229.55 | 198.06 |
| Return before operating charges* | 49.79 | 18.46 | 34.76 |
| Operating charges | (2.52) | (2.23) | (1.99) |
| Return after operating charges | 47.27 | 16.23 | 32.77 |
| Distributions | (0.82) | (1.05) | (1.28) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 291.18 | 244.73 | 229.55 |
| * after direct transaction costs of: | (0.05) | (0.04) | (0.03) |
| Performance | | | |
| Return after charges | 19.32% | 7.07% | 16.55% |
| Other information | | | |
| Closing net asset value (£) | 9,454,338 | 7,725,817 | 6,289,755 |
| Closing number of shares | 3,246,870 | 3,156,875 | 2,740,034 |
| Operating charges** | 0.95% | 0.95% | 0.95% |
| Direct transaction costs* | 0.02% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 292.68 | 252.22 | 232.74 |
| Lowest share price | 242.87 | 196.25 | 189.85 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 384.84 | 359.83 | 309.05 |
| Return before operating charges* | 78.26 | 28.86 | 54.21 |
| Operating charges | (4.38) | (3.85) | (3.43) |
| Return after operating charges | 73.88 | 25.01 | 50.78 |
| Distributions | (0.87) | (1.28) | (1.67) |
| Retained distributions on accumulation shares | 0.87 | 1.28 | 1.67 |
| Closing net asset value per share | 458.72 | 384.84 | 359.83 |
| * after direct transaction costs of: | (0.08) | (0.06) | (0.05) |
| Performance | | | |
| Return after charges | 19.20% | 6.95% | 16.43% |
| Other information | | | |
| Closing net asset value (£) | 234,158,578 | 188,364,723 | 155,799,348 |
| Closing number of shares | 51,045,969 | 48,946,638 | 43,298,626 |
| Operating charges** | 1.05% | 1.05% | 1.05% |
| Direct transaction costs* | 0.02% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 459.79 | 395.08 | 362.81 |
| Lowest share price | 381.89 | 307.39 | 296.09 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares 1 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 396.90 | 370.16 | 317.14 |
| Return before operating charges* | 80.82 | 29.76 | 55.71 |
| Operating charges | (3.44) | (3.02) | (2.69) |
| Return after operating charges | 77.38 | 26.74 | 53.02 |
| Distributions | (1.97) | (2.27) | (2.56) |
| Retained distributions on accumulation shares | 1.97 | 2.27 | 2.56 |
| Closing net asset value per share | 474.28 | 396.90 | 370.16 |
| * after direct transaction costs of: | (0.08) | (0.06) | (0.05) |
| Performance | | | |
| Return after charges | 19.50% | 7.22% | 16.72% |
| Other information | | | |
| Closing net asset value (£) | 114,089,323 | 97,943,195 | 101,855,536 |
| Closing number of shares | 24,055,148 | 24,677,148 | 27,516,551 |
| Operating charges** | 0.80% | 0.80% | 0.80% |
| Direct transaction costs* | 0.02% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 475.38 | 407.08 | 373.21 |
| Lowest share price | 393.94 | 316.78 | 304.20 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 264.69 | 246.85 | 211.48 |
| Return before operating charges* | 53.90 | 19.86 | 37.16 |
| Operating charges | (2.30) | (2.02) | (1.79) |
| Return after operating charges | 51.60 | 17.84 | 35.37 |
| Distributions | (1.31) | (1.51) | (1.70) |
| Retained distributions on accumulation shares | 1.31 | 1.51 | 1.70 |
| Closing net asset value per share | 316.29 | 264.69 | 246.85 |
| * after direct transaction costs of: | (0.05) | (0.04) | (0.04) |
| Performance | | | |
| Return after charges | 19.49% | 7.23% | 16.72% |
| Other information | | | |
| Closing net asset value (£) | 783,277,045 | 463,394,919 | 289,173,740 |
| Closing number of shares | 247,646,754 | 175,069,540 | 117,147,642 |
| Operating charges** | 0.80% | 0.80% | 0.80% |
| Direct transaction costs* | 0.02% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 317.02 | 271.46 | 248.88 |
| Lowest share price | 262.72 | 211.25 | 202.86 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 246.25 | 230.95 | 199.25 |
| Return before operating charges* | 50.13 | 18.60 | 35.00 |
| Operating charges | (2.14) | (1.89) | (1.69) |
| Return after operating charges | 47.99 | 16.71 | 33.31 |
| Distributions | (1.22) | (1.41) | (1.61) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 293.02 | 246.25 | 230.95 |
| * after direct transaction costs of: | (0.05) | (0.04) | (0.03) |
| Performance | | | |
| Return after charges | 19.49% | 7.24% | 16.72% |
| Other information | | | |
| Closing net asset value (£) | 146,455,347 | 134,805,069 | 99,339,124 |
| Closing number of shares | 49,981,207 | 54,742,202 | 43,012,487 |
| Operating charges** | 0.80% | 0.80% | 0.80% |
| Direct transaction costs* | 0.02% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 294.93 | 254.01 | 234.48 |
| Lowest share price | 244.41 | 197.67 | 191.12 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|--------------------------|
| Sterling Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 327.20 | 307.68 | 265.79 |
| Return before operating charges* | 66.34 | 24.59 | 46.43 |
| Operating charges | (5.69) | (5.07) | (4.54) |
| Return after operating charges | 60.65 | 19.52 | 41.89 |
| Distributions | — | — | — |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 387.85 | 327.20 | 307.68 |
| * after direct transaction costs of: | (0.07) | (0.05) | (0.04) |
| Performance | | | |
| Return after charges | 18.54% | 6.34% | 15.76% |
| Other information | | | |
| Closing net asset value (£) | 7,448,295 | 5,951,202 | 8,007,132 |
| Closing number of shares | 1,920,394 | 1,818,827 | 2,602,397 |
| Operating charges** | 1.61% | 1.62% | 1.62% |
| Direct transaction costs* | 0.02% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 388.76 | 336.58 | 310.28 |
| Lowest share price | 324.54 | 261.77 | 253.93 |
| | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019*** (pence) |
| U Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 121.88 | 113.55 | 100.00 |
| Return before operating charges* | 24.83 | 9.14 | 14.00 |
| Operating charges | (0.93) | (0.81) | (0.45) |
| Return after operating charges | 23.90 | 8.33 | 13.55 |
| Distributions | (0.74) | (0.81) | (0.69) |
| Retained distributions on accumulation shares | 0.74 | 0.81 | 0.69 |
| Closing net asset value per share | 145.78 | 121.88 | 113.55 |
| * after direct transaction costs of: | (0.02) | (0.02) | (0.01) |
| Performance | | | |
| Return after charges | 19.61% | 7.34% | 13.55% |
| Other information | | | |
| Closing net asset value (£) | 7,664,624 | 2,320,797 | 519,662 |
| Closing number of shares | 5,257,639 | 1,904,102 | 457,658 |
| Operating charges** | 0.70% | 0.70% | 0.70% ⁽¹⁾ |
| Direct transaction costs* | 0.02% | 0.02% | 0.03% ⁽¹⁾ |
| Prices | | | |
| Highest share price | 146.13 | 124.96 | 114.48 |
| Lowest share price | 120.99 | 97.25 | 93.26 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 16 November 2018.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019*** (pence) |
|---|-----------------------|-----------------------|--------------------------|
| U Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 120.34 | 112.86 | 100.00 |
| Return before operating charges* | 24.51 | 9.09 | 13.98 |
| Operating charges | (0.93) | (0.78) | (0.43) |
| Return after operating charges | 23.58 | 8.31 | 13.55 |
| Distributions | (0.71) | (0.83) | (0.69) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 143.21 | 120.34 | 112.86 |
| * after direct transaction costs of: | (0.02) | (0.02) | (0.01) |
| Performance | | | |
| Return after charges | 19.59% | 7.36% | 13.55% |
| Other information | | | |
| Closing net asset value (£) | 7,325 | 6,114 | 5,701 |
| Closing number of shares | 5,115 | 5,081 | 5,051 |
| Operating charges** | 0.71% | 0.68% | 0.67% ⁽¹⁾ |
| Direct transaction costs* | 0.02% | 0.02% | 0.03% ⁽¹⁾ |
| Prices | | | |
| Highest share price | 144.26 | 124.23 | 114.49 |
| Lowest share price | 119.45 | 96.68 | 93.26 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| X Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 305.19 | 282.49 | 240.27 |
| Return before operating charges* | 62.42 | 22.84 | 42.35 |
| Operating charges | (0.17) | (0.14) | (0.13) |
| Return after operating charges | 62.25 | 22.70 | 42.22 |
| Distributions | (4.02) | (3.91) | (3.86) |
| Retained distributions on accumulation shares | 4.02 | 3.91 | 3.86 |
| Closing net asset value per share | 367.44 | 305.19 | 282.49 |
| * after direct transaction costs of: | (0.06) | (0.05) | (0.04) |
| Performance | | | |
| Return after charges | 20.40% | 8.04% | 17.57% |
| Other information | | | |
| Closing net asset value (£) | 393,483,559 | 390,713,838 | 427,879,194 |
| Closing number of shares | 107,089,082 | 128,023,050 | 151,464,597 |
| Operating charges** | 0.05% | 0.05% | 0.05% |
| Direct transaction costs* | 0.02% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 368.28 | 312.18 | 284.77 |
| Lowest share price | 303.11 | 243.06 | 231.30 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 16 November 2018.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------|------------------|----------------------|
| Equities 97.87% (97.17%) | | | |
| United Kingdom 5.46% (5.35%) | | | |
| Compass | 2,071,400 | 31,516,351 | 1.85 |
| Linde | 166,235 | 34,777,645 | 2.04 |
| Reckitt Benckiser | 417,400 | 26,701,078 | 1.57 |
| United States of America 49.56% (48.16%) | | | |
| Adobe | 111,891 | 47,434,106 | 2.78 |
| Alphabet | 23,978 | 43,491,747 | 2.55 |
| Amphenol | 737,120 | 36,486,493 | 2.14 |
| Automatic Data Processing | 250,024 | 35,947,567 | 2.11 |
| Booking | 16,161 | 25,573,325 | 1.50 |
| Cisco Systems | 976,696 | 37,471,416 | 2.20 |
| Cognex | 322,900 | 19,645,840 | 1.15 |
| Cognizant Technology Solutions | 591,526 | 29,652,304 | 1.74 |
| Colgate-Palmolive | 446,262 | 26,266,288 | 1.54 |
| Edwards Lifesciences | 494,300 | 37,051,478 | 2.17 |
| Fastenal | 837,404 | 31,509,110 | 1.85 |
| Fortinet | 130,000 | 22,406,167 | 1.31 |
| Illumina | 77,000 | 26,352,065 | 1.55 |
| Intuitive Surgical | 55,216 | 36,757,640 | 2.16 |
| Johnson & Johnson | 267,795 | 31,933,020 | 1.87 |
| Mastercard | 130,402 | 34,454,182 | 2.02 |
| Microsoft | 239,944 | 47,043,927 | 2.76 |
| Nike | 341,157 | 38,129,965 | 2.24 |
| Oracle | 691,589 | 38,963,677 | 2.29 |
| Paychex | 274,800 | 21,336,312 | 1.25 |
| Stryker | 175,088 | 32,902,273 | 1.93 |
| Texas Instruments | 271,500 | 37,785,363 | 2.22 |
| TJX Cos | 660,188 | 32,219,679 | 1.89 |
| Walt Disney | 284,163 | 36,145,443 | 2.12 |
| Waters | 151,500 | 37,858,276 | 2.22 |
| Australia 2.12% (1.98%) | | | |
| CSL | 232,900 | 36,091,210 | 2.12 |
| Canada 3.30% (2.20%) | | | |
| Alimentation Couche-Tard | 1,423,800 | 37,870,342 | 2.22 |
| Canadian National Railway | 241,800 | 18,460,281 | 1.08 |
| China 0.00% (1.23%) | | | |
| Denmark 2.40% (2.32%) | | | |
| Novo Nordisk | 673,900 | 40,990,471 | 2.40 |
| Finland 1.82% (2.25%) | | | |
| Kone | 524,100 | 30,953,799 | 1.82 |
| France 5.52% (5.20%) | | | |
| Dassault Systemes | 106,400 | 18,660,417 | 1.10 |
| L'Oreal | 108,400 | 34,960,838 | 2.05 |
| LVMH Moet Hennessy Louis Vuitton | 71,300 | 40,470,049 | 2.37 |
| Germany 0.00% (2.00%) | | | |
| Hong Kong 4.41% (5.00%) | | | |
| AIA | 4,404,400 | 39,617,882 | 2.32 |
| CLP | 2,427,100 | 17,375,050 | 1.02 |
| Jardine Matheson | 392,600 | 18,165,690 | 1.07 |
| Ireland 1.98% (1.48%) | | | |
| Experian | 1,213,500 | 33,808,110 | 1.98 |
| Japan 7.82% (8.41%) | | | |
| FANUC | 205,200 | 35,786,539 | 2.10 |
| Keyence | 127,796 | 46,691,874 | 2.74 |

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------|----------------------|----------------------|
| Japan (continued) | | | |
| Shin-Etsu Chemical | 283,800 | 34,381,288 | 2.02 |
| SMC | 38,200 | 16,351,090 | 0.96 |
| Spain 1.94% (1.95%) | | | |
| Industria de Diseno Textil | 1,299,000 | 33,118,980 | 1.94 |
| Switzerland 8.10% (7.25%) | | | |
| Nestle | 378,000 | 34,107,177 | 2.00 |
| Novartis | 448,400 | 29,605,391 | 1.74 |
| Roche | 163,600 | 44,655,453 | 2.62 |
| SGS | 13,300 | 29,715,259 | 1.74 |
| Taiwan 3.44% (2.39%) | | | |
| Taiwan Semiconductor Manufacturing ADR | 674,123 | 58,606,661 | 3.44 |
| Portfolio of investments | | 1,668,256,588 | 97.87 |
| Net current assets | | 36,342,941 | 2.13 |
| Total Net Assets | | 1,704,599,529 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|-------------|--------------------|-------------|-------------------|
| Income | | | | | |
| Net capital gains | 3 | | 259,602,385 | | 80,473,807 |
| Revenue | 4 | 21,734,803 | | 18,919,197 | |
| Expenses | 5 | (9,436,837) | | (6,821,199) | |
| Interest payable and similar charges | 7 | (220) | | — | |
| Net revenue before taxation | | 12,297,746 | | 12,097,998 | |
| Taxation | 6 | (3,087,691) | | (2,520,872) | |
| Net revenue after taxation | | | 9,210,055 | | 9,577,126 |
| Total return before distributions | | | 268,812,440 | | 90,050,933 |
| Distributions | 8 | | (9,234,928) | | (9,595,559) |
| Change in net assets attributable to Shareholders from investment activities | | | 259,577,512 | | 80,455,374 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|--|---------------|----------------------|---------------|----------------------|
| Opening net assets attributable to Shareholders | | | 1,296,291,101 | | 1,092,968,925 |
| Amounts receivable on issue of shares | | 330,115,277 | | 314,327,611 | |
| Amounts payable on cancellation of shares | | (189,980,150) | | (200,435,246) | |
| | | | 140,135,127 | | 113,892,365 |
| Dilution adjustment | | | 60,754 | | 101,268 |
| Change in net assets attributable to Shareholders from investment activities | | | 259,577,512 | | 80,455,374 |
| Retained distributions on accumulation shares | | | 8,535,035 | | 8,873,169 |
| Closing net assets attributable to Shareholders | | | 1,704,599,529 | | 1,296,291,101 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-------------|----------------------|-------------|----------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets | | | 1,668,256,588 | | 1,259,561,810 |
| Current assets | | | | | |
| Debtors | 10 | 4,168,068 | | 6,288,834 | |
| Cash and bank balances | 11 | 36,852,891 | | 33,118,398 | |
| Total other assets | | | 41,020,959 | | 39,407,232 |
| Total assets | | | 1,709,277,547 | | 1,298,969,042 |
| LIABILITIES | | | | | |
| Investment liabilities | | | — | | — |
| Creditors | | | | | |
| Bank overdrafts | | (1,759) | | — | |
| Distribution payable | | (637,818) | | (807,061) | |
| Other creditors | 12 | (4,038,441) | | (1,870,880) | |
| Total other liabilities | | | (4,678,018) | | (2,677,941) |
| Total liabilities | | | (4,678,018) | | (2,677,941) |
| Net assets attributable to Shareholders | | | 1,704,599,529 | | 1,296,291,101 |

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Distribution Statement

for the year ended 30 June 2021

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|---------------------------------------|----------------|--------------|--------------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.8612 | — | 0.8612 | 1.1088 |
| Group 2 | 0.1371 | 0.7241 | 0.8612 | 1.1088 |
| B Shares (Income) | | | | |
| Group 1 | 0.8163 | — | 0.8163 | 1.0509 |
| Group 2 | 0.5104 | 0.3059 | 0.8163 | 1.0509 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 0.8658 | — | 0.8658 | 1.2796 |
| Group 2 | 0.8599 | 0.0059 | 0.8658 | 1.2796 |
| Institutional Shares 1 (Accumulation) | | | | |
| Group 1 | 1.9712 | — | 1.9712 | 2.2653 |
| Group 2 | 1.2335 | 0.7377 | 1.9712 | 2.2653 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.3146 | — | 1.3146 | 1.5107 |
| Group 2 | 0.7458 | 0.5688 | 1.3146 | 1.5107 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.2230 | — | 1.2230 | 1.4136 |
| Group 2 | 0.7820 | 0.4410 | 1.2230 | 1.4136 |
| Sterling Income Shares | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| U Shares (Accumulation) | | | | |
| Group 1 | 0.7380 | — | 0.7380 | 0.8115 |
| Group 2 | 0.2447 | 0.4933 | 0.7380 | 0.8115 |
| U Shares (Income) | | | | |
| Group 1 | 0.7127 | — | 0.7127 | 0.8298 |
| Group 2 | 0.6538 | 0.0589 | 0.7127 | 0.8298 |
| X Shares (Accumulation) | | | | |
| Group 1 | 4.0158 | — | 4.0158 | 3.9101 |
| Group 2 | 4.0158 | 0.0000 | 4.0158 | 3.9101 |
| | | | Franked (%) | Unfranked (%) |
| Final distributions for 30 June 2021 | | | 100.00 | 0.00 |

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains

| | 30/06/2021 | 30/06/2020 |
|---|--------------------|-------------------|
| | £ | £ |
| The net capital gains on investments during the year comprise: | | |
| Gains on non-derivative securities | 259,781,660 | 80,289,135 |
| Currency exchange (losses)/gains | (156,211) | 205,381 |
| Activity charges | (23,064) | (20,709) |
| Net capital gains | 259,602,385 | 80,473,807 |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|----------------------|-------------------|-------------------|
| | £ | £ |
| Bank interest | 2,892 | 17,330 |
| Overseas dividends | 20,978,922 | 17,898,980 |
| Securities lending | 69,031 | 70,340 |
| UK dividends | 683,958 | 932,547 |
| Total revenue | 21,734,803 | 18,919,197 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|------------------|------------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 8,777,387 | 6,282,156 |
| Administration fees | 456,930 | 362,606 |
| Safe custody fees | 124,256 | 107,230 |
| | 9,358,573 | 6,751,992 |
| Other expenses | | |
| Audit fee | 10,362 | 8,902 |
| Depositary's fee | 67,375 | 60,221 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 443 | — |
| | 78,264 | 69,207 |
| Total expenses | 9,436,837 | 6,821,199 |

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|--------------------------------------|------------------|------------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Overseas tax withheld | 3,087,691 | 2,520,872 |
| Total tax charge(see Note 6b) | 3,087,691 | 2,520,872 |

b) Factors affecting the tax charge

The tax assessed for the year is higher (30/06/2020: higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%).

The differences are explained below:

| | | |
|--|------------------|------------------|
| Net revenue before taxation | 12,297,746 | 12,097,998 |
| Corporation tax @ 20% | 2,459,549 | 2,419,600 |
| Effects of: | | |
| Movement in unrecognised tax losses | 1,873,027 | 1,346,705 |
| Overseas tax withheld | 3,087,691 | 2,520,872 |
| Revenue not subject to corporation tax | (4,332,576) | (3,766,305) |
| Total tax charge (see Note 6a) | 3,087,691 | 2,520,872 |

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £40,208,275 (30/06/2020: £30,843,140), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £8,041,655 (30/06/2020: £6,168,628).

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|-----------------------|------------|------------|
| | £ | £ |
| Interest | 220 | — |
| Total interest | 220 | — |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Final Dividend Distribution 30 June | 9,172,853 | 9,680,230 |
| | 9,172,853 | 9,680,230 |
| Amounts added on issue of shares | (422,568) | (361,335) |
| Amounts deducted on cancellation of shares | 484,643 | 276,664 |
| Net distributions for the year | 9,234,928 | 9,595,559 |

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Net revenue after taxation | 9,210,055 | 9,577,126 |
| Equalisation on conversions | 739 | 5,481 |
| Transfers from capital for distribution deficits | 24,134 | 12,952 |
| Net distributions for the year | 9,234,928 | 9,595,559 |

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Notes to the Financial Statements

(continued)

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Accrued revenue | 793,883 | 1,468,953 |
| Amounts receivable for issue of shares | 1,241,803 | 3,087,326 |
| Amounts receivable on in-specie | 1,015,720 | 1,015,720 |
| Overseas withholding tax reclaimable | 1,026,657 | 624,331 |
| Prepaid expenses | 90,005 | 92,504 |
| Total debtors | 4,168,068 | 6,288,834 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|-------------------|-------------------|
| | £ | £ |
| Cash held at bank | 36,852,891 | 33,118,398 |
| Total cash and bank balances | 36,852,891 | 33,118,398 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Accrued expenses | 1,016,142 | 651,459 |
| Amounts payable for cancellation of shares | 3,022,299 | 1,219,421 |
| Total other creditors | 4,038,441 | 1,870,880 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2021 in respect of these transactions was £2,692,952 (30/06/2020: The balance due from the ACD was £1,317,124).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

| | 30/06/2021 | 30/06/2020 |
|--|---------------|---------------|
| | £ | £ |
| Investments held at the balance sheet date | 1,668,256,588 | 1,259,561,810 |

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2020: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

| | 30/06/2021 | | 30/06/2020 | |
|---------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 5% Increase in fair value £ | 5% Decrease in fair value £ | 5% Increase in fair value £ | 5% Decrease in fair value £ |
| Non-derivative securities | 83,412,829 | (83,412,829) | 62,978,091 | (62,978,091) |
| Net capital impact | 83,412,829 | (83,412,829) | 62,978,091 | (62,978,091) |

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 | 30/06/2021 |
|---------------------------------|----------------------|-------------|
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 1,668,256,588 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 1,668,256,588 | — |
| | 30/06/2020 | 30/06/2020 |
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 1,259,561,810 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 1,259,561,810 | — |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2020: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2020: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

| | 30/06/2021 | 30/06/2021 | 30/06/2021 | 30/06/2020 |
|----------------------|----------------------|------------------|----------------------|----------------------|
| | Investments | Net Current | Total | Total |
| | £ | Assets | £ | £ |
| | £ | £ | £ | £ |
| Australian Dollar | 36,091,210 | — | 36,091,210 | 25,619,860 |
| Canadian Dollar | 56,330,623 | 3,643 | 56,334,266 | 28,576,602 |
| Danish Krone | 40,990,472 | 205,578 | 41,196,050 | 30,349,243 |
| Euro | 158,164,083 | 632,058 | 158,796,141 | 147,884,872 |
| Hong Kong Dollar | 56,992,933 | — | 56,992,933 | 68,323,542 |
| Japanese Yen | 133,210,791 | — | 133,210,791 | 108,996,110 |
| Swiss Franc | 138,083,280 | 214,475 | 138,297,755 | 94,191,845 |
| United States Dollar | 956,367,659 | 793,883 | 957,161,542 | 697,791,686 |
| Total | 1,576,231,051 | 1,849,637 | 1,578,080,688 | 1,201,733,760 |

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2020: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2021

| Currency | Total Exposure | Impact of a 5% weakening of base currency | Impact of a 5% strengthening of base currency |
|----------------------|----------------|---|---|
| | £ | £ | £ |
| United States Dollar | 957,161,542 | 50,376,923 | (45,579,121) |

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity (continued)

30 June 2020

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|----------------------|---------------------|--|--|
| Euro | 147,884,872 | 7,783,414 | (7,042,137) |
| United States Dollar | 697,791,686 | 36,725,878 | (33,228,176) |

15 Portfolio transaction costs

for the year ended 30 June 2021

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 249,714 | 99 | 0.04 | 99 | 0.04 |
| Total purchases | 249,714 | 99 | | 99 | |
| Total purchases including transaction costs | 249,912 | | | | |

| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 101,075 | 54 | 0.05 | 24 | 0.02 |
| Total sales | 101,075 | 54 | | 24 | |
| Total sales net of transaction costs | 100,997 | | | | |

Total transaction costs 153 123

Total transaction costs as a % of average net assets 0.01% 0.01%

For the year ended 30 June 2020

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 180,764 | 90 | 0.05 | 58 | 0.03 |
| Total purchases | 180,764 | 90 | | 58 | |
| Total purchases including transaction costs | 180,912 | | | | |

| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 68,370 | 37 | 0.05 | 1 | 0.00 |
| Total sales | 68,370 | 37 | | 1 | |
| Total sales net of transaction costs | 68,332 | | | | |

Total transaction costs 127 59

Total transaction costs as a % of average net assets 0.01% 0.01%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (30/06/2020: 0.09%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, £18,916,417 of investments were subject to securities lending agreements and on behalf of the Sub-fund £20,304,126 was held in collateral. The collateral is held 44.94% in debt securities and 55.06% in equity securities.

As at 30 June 2020, £70,247,092 of investments were subject to securities lending agreements and on behalf of the Sub-fund £78,354,521 was held in collateral. The collateral was held 7.06% in debt securities and 92.94% in equity securities.

The gross earnings and the fees for the year are £85,804 (30/06/2020: £87,925) and £16,773 (30/06/2020: £17,585) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

| Counterparty | Securities on loan at the year end £ | Collateral held on behalf of the Sub-fund at the year end £ |
|----------------------------------|---|--|
| BofA Securities Inc | 8,944,711 | 9,124,078 |
| Credit Suisse AG | 9,649,795 | 10,815,489 |
| ING Bank NV | 218,636 | 241,756 |
| Skandinaviska Enskilda Banken AB | 103,275 | 122,803 |

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|---------------------------------------|------------|--------------------|
| B Shares (Accumulation) | 0.85% | 0.08% |
| B Shares (Income) | 0.85% | 0.08% |
| Institutional Shares (Accumulation) | 1.00% | 0.03% |
| Institutional Shares 1 (Accumulation) | 0.75% | 0.03% |
| Institutional Shares W (Accumulation) | 0.75% | 0.03% |
| Institutional Shares W (Income) | 0.75% | 0.03% |
| Sterling Income Shares | 1.50% | 0.10% |
| U Shares (Accumulation) | 0.65% | 0.03% |
| U Shares (Income) | 0.65% | 0.03% |
| X Shares (Accumulation) | 0.00% | 0.03% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Notes to the Financial Statements

(continued)

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|---------------------------------------|-------------------|------------------|---------------------|---------------------|-------------------|
| B Shares (Accumulation) | 1,961,476 | 4,481,465 | (3,661,940) | (2,585) | 2,778,416 |
| B Shares (Income) | 3,156,875 | 40,503 | (108,067) | 157,559 | 3,246,870 |
| Institutional Shares (Accumulation) | 48,946,638 | 6,444,352 | (4,337,259) | (7,762) | 51,045,969 |
| Institutional Shares 1 (Accumulation) | 24,677,148 | 2,455,017 | (3,077,017) | — | 24,055,148 |
| Institutional Shares W (Accumulation) | 175,069,540 | 75,245,328 | (2,673,122) | 5,008 | 247,646,754 |
| Institutional Shares W (Income) | 54,742,202 | 5,305,733 | (10,085,721) | 18,993 | 49,981,207 |
| Sterling Income Shares | 1,818,827 | 12,813,025 | (12,586,219) | (125,239) | 1,920,394 |
| U Shares (Accumulation) | 1,904,102 | 3,589,148 | (235,611) | — | 5,257,639 |
| U Shares (Income) | 5,081 | 34 | — | — | 5,115 |
| X Shares (Accumulation) | 128,023,050 | — | (20,933,968) | — | 107,089,082 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Infrastructure Income Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|-----------------------------------|
| Investment Adviser: | Mellon Investments Corporation |
| Fund Size: | £11.80m |
| Comparative Index: | S&P Global Infrastructure NR |
| Sector: | The Investment Association Global |

Yield as at 30 June 2021

| | |
|---|-------|
| F Shares (Accumulation) | 4.48% |
| F Shares (Income) | 4.53% |
| Institutional Shares W (Accumulation) | 4.49% |
| Institutional Shares W (Accumulation) USD | 4.39% |
| Institutional Shares W (Income) | 4.54% |

Key Dates: Fund Launch 7 August 2018

Investment Objective

The Sub-fund aims to achieve income and capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and will invest at least 80% of its assets in a concentrated portfolio of equity (company shares) and equity related securities (common and preferred stock, American depository receipts and global depository receipts) and listed real estate investment trusts ("REITs") of companies located worldwide that are engaged in infrastructure and related operations.

At least 51% of the Sub-fund's portfolio will be allocated to investment in higher yielding companies in order to provide income in the form of dividends to the Sub-fund.

The Sub-fund may seek exposure to traditional infrastructure sectors such as energy, industrials, transportation and utilities as well as non-traditional infrastructure sectors such as telecoms, senior housing, health care and real estate industries.

The Sub-fund may invest in any geographic sector and will invest up to 25% of the portfolio in emerging markets (excluding Russia).

The Sub-fund may also invest up to 10% of the portfolio in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds).

At the Investment Manager, it is the responsibility of every investment professional to recognise material and relevant environmental, social and governance ("ESG") considerations and apply those insights appropriately. ESG information is utilised to enrich the Investment Manager's investment processes with the goal of enhancing investment outcomes. These efforts are overseen and supported by senior management.

Any use of derivatives will be for efficient portfolio management purposes and hedging only, however, the Sub-fund may hold warrants and stock purchase rights where these have been acquired by the Sub-fund as a result of corporate actions. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

| From | 30/06/2020 | 30/06/2019 | 07/08/2018 |
|--|------------|------------|------------|
| To | 30/06/2021 | 30/06/2020 | 30/06/2019 |
| F Shares (Accumulation)* | 7.60% | -10.36% | n/a |
| F Shares (Income)* | 7.59% | -10.35% | n/a |
| Institutional Shares W (Accumulation)* | 7.29% | -10.61% | n/a |
| Institutional Shares W (Accumulation) USD* | 8.41% | -10.94% | n/a |
| Institutional Shares W (Income)* | 7.30% | -10.60% | n/a |
| S&P Global Infrastructure NR | 9.32% | -12.90% | n/a |

Source: Lipper as at 30 June 2021 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 on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 36 to 38.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Institutional Shares W (Accumulation) share class of the Sub-fund returned 7.29%, net of fees, compared with a return of 9.32% for the S&P Global Infrastructure NR Index, in sterling terms.

Positioning within energy and industrials contributed to relative performance, while utilities and communication services weighed on returns.

The Sub-fund's positioning in the energy infrastructure space was favourable, as the industry edged higher in sympathy with rising oil prices and positive news regarding Covid-19 vaccines. North American midstream oil and gas company Enbridge contributed significantly, benefiting from the ongoing recovery in energy demand both domestically and overseas. US midstream pipeline operator Oneok also moved higher on improved global demand prospects.

In utilities, the Sub-fund's holding in Enagas detracted. French telecom operator Orange declined, as its management revised full year earnings down slightly, primarily due to competitive challenges in their Spanish operations during the lockdown period. The manager believes the group is poised to benefit from 5G rollout.

The Sub-fund's exposures to energy, communication services and, more modestly, real estate were increased. In the energy space, Antero Midstream was added. Communication services exposure was increased through a new position in telecom infrastructure group Verizon Communications. As a large, high-quality provider in the wireless space, Verizon Communications looks well positioned to begin capitalising on 5G opportunities.

Exposure to industrials was decreased. The Sub-fund's position in Spanish airport operator Aena SME was sold. The position in Spanish civil and industrial infrastructure engineering and construction company ACS Actividades, was exited. The group recently received a non-binding offer from Vinci for its industrial assets. Also sold was French toll road operator Eiffage, as demand for public works in France was weak heading into 2021, creating a headwind against its contracting business.

The infrastructure asset class generated steady performance over the period under review. While it has trailed the rebound in global equities, the space has been experiencing its own recovery as Covid-19 related impediments abate. Although that recovery is likely to be gradual and somewhat uneven, the manager believes it could accelerate into the second half of the year as vaccination rates rise and regional re-openings continue. Transportation infrastructure, in particular, could have significant recovery ahead of it, as drivers return to toll roads, airport volumes grow with the pickup in leisure travel, and air and freight delivery increases.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|------------------------|-----------------|
| Verizon Communications | Enbridge |
| Enbridge | Aena SME |
| Naturgy Energy | SSE |
| Antero Midstream | Bouygues |
| SSE | Deutsche Post |
| Proximus | Vinci |
| Clearway Energy | Oneok |
| American Tower | Clearway Energy |
| Williams Cos | Inter Pipeline |
| Orange | SFL |

Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019*** (pence) |
|---|-----------------------|-----------------------|--------------------------|
| F Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 91.07 | 102.30 | 100.00 |
| Return before operating charges* | 8.32 | (10.70) | 2.77 |
| Operating charges | (0.49) | (0.53) | (0.47) |
| Return after operating charges | 7.83 | (11.23) | 2.30 |
| Distributions | (4.43) | (4.50) | (3.89) |
| Retained distributions on accumulation shares | 4.43 | 4.50 | 3.89 |
| Closing net asset value per share | 98.90 | 91.07 | 102.30 |
| * after direct transaction costs of: | (0.12) | (0.57) | (0.25) |
| Performance | | | |
| Return after charges | 8.60% | (10.98%) | 2.30% |
| Other information | | | |
| Closing net asset value (£) | 1,621,890 | 1,793,998 | 2,740,378 |
| Closing number of shares | 1,639,908 | 1,969,908 | 2,678,774 |
| Operating charges** | 0.53% | 0.53% | 0.53% ⁽¹⁾ |
| Direct transaction costs* | 0.13% | 0.57% | 0.29% ⁽¹⁾ |
| Prices | | | |
| Highest share price | 101.61 | 113.30 | 104.25 |
| Lowest share price | 86.02 | 71.32 | 92.36 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019*** (pence) |
| F Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 83.46 | 98.30 | 100.00 |
| Return before operating charges* | 7.42 | (10.07) | 2.61 |
| Operating charges | (0.45) | (0.50) | (0.46) |
| Return after operating charges | 6.97 | (10.57) | 2.15 |
| Distributions | (3.99) | (4.27) | (3.85) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 86.44 | 83.46 | 98.30 |
| * after direct transaction costs of: | (0.11) | (0.54) | (0.25) |
| Performance | | | |
| Return after charges | 8.35% | (10.75%) | 2.15% |
| Other information | | | |
| Closing net asset value (£) | 4,388,927 | 5,198,707 | 1,334,219 |
| Closing number of shares | 5,077,329 | 6,228,769 | 1,357,236 |
| Operating charges** | 0.53% | 0.53% | 0.53% ⁽¹⁾ |
| Direct transaction costs* | 0.13% | 0.57% | 0.29% ⁽¹⁾ |
| Prices | | | |
| Highest share price | 90.48 | 106.88 | 101.64 |
| Lowest share price | 77.72 | 67.06 | 91.35 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 7 August 2018.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019*** (pence) |
|---|-----------------------|-----------------------|--------------------------|
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 90.58 | 102.04 | 100.00 |
| Return before operating charges* | 8.27 | (10.65) | 2.75 |
| Operating charges | (0.75) | (0.81) | (0.71) |
| Return after operating charges | 7.52 | (11.46) | 2.04 |
| Distributions | (4.40) | (4.49) | (5.54) |
| Retained distributions on accumulation shares | 4.40 | 4.49 | 5.54 |
| Closing net asset value per share | 98.10 | 90.58 | 102.04 |
| * after direct transaction costs of: | (0.12) | (0.57) | (0.25) |
| Performance | | | |
| Return after charges | 8.30% | (11.23%) | 2.04% |
| Other information | | | |
| Closing net asset value (£) | 996,161 | 641,229 | 114,012 |
| Closing number of shares | 1,015,495 | 707,899 | 111,730 |
| Operating charges** | 0.81% | 0.81% | 0.81% ⁽¹⁾ |
| Direct transaction costs* | 0.13% | 0.57% | 0.29% ⁽¹⁾ |
| Prices | | | |
| Highest share price | 100.79 | 112.81 | 104.00 |
| Lowest share price | 85.48 | 70.99 | 92.25 |

| | 30/06/2021^^ (cents) | 30/06/2020^^ (cents) | 30/06/2019****, ^^ (cents) |
|--|-------------------------|-------------------------|-------------------------------|
| Institutional Shares W (Accumulation) USD | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 86.84 | 100.76 | 100.00 |
| Return before operating charges* | 19.09 | (13.12) | 0.81 |
| Operating charges | (0.79) | (0.80) | (0.05) |
| Return after operating charges | 18.30 | (13.92) | 0.76 |
| Distributions | (4.62) | (4.40) | (0.37) |
| Retained distributions on accumulation shares | 4.62 | 4.40 | 0.37 |
| Closing net asset value per share | 105.14 | 86.84 | 100.76 |
| * after direct transaction costs of: | (0.12) | (0.56) | (0.02) |
| Performance | | | |
| Return after charges | 21.07% | (13.82%) | 0.76% |
| Other information | | | |
| Closing net asset value (£) | 3,670,403 | 3,389,250 | 3,817,866 |
| Closing number of shares | 4,822,446 | 4,822,446 | 4,822,446 |
| Operating charges** | 0.81% | 0.81% | 0.82% ⁽¹⁾ |
| Direct transaction costs* | 0.13% | 0.57% | 4.47% ⁽¹⁾ |
| Prices | | | |
| Highest share price | 110.15 | 113.36 | 127.17 |
| Lowest share price | 84.92 | 65.14 | 99.73 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 7 August 2018.

****Share class launched on 7 June 2019.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

^^USD/Sterling exchange rates:

USD/Sterling exchange rate at close of business 30 June 2019 - 1.2727

USD/Sterling exchange rate at close of business 30 June 2020 - 1.2356

USD/Sterling exchange rate at close of business 30 June 2021 - 1.38145

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Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019*** (pence) |
|---|-----------------------|-----------------------|--------------------------|
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 83.04 | 98.08 | 100.00 |
| Return before operating charges* | 7.38 | (10.01) | 2.57 |
| Operating charges | (0.68) | (0.77) | (0.70) |
| Return after operating charges | 6.70 | (10.78) | 1.87 |
| Distributions | (3.97) | (4.26) | (3.79) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 85.77 | 83.04 | 98.08 |
| * after direct transaction costs of: | (0.11) | (0.54) | (0.25) |
| Performance | | | |
| Return after charges | 8.07% | (10.99%) | 1.87% |
| Other information | | | |
| Closing net asset value (£) | 1,120,720 | 2,050,201 | 573,894 |
| Closing number of shares | 1,306,702 | 2,468,822 | 585,111 |
| Operating charges** | 0.81% | 0.81% | 0.81% ⁽¹⁾ |
| Direct transaction costs* | 0.13% | 0.57% | 0.29% ⁽¹⁾ |
| Prices | | | |
| Highest share price | 89.78 | 106.56 | 101.44 |
| Lowest share price | 77.26 | 66.77 | 91.28 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 7 August 2018.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

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Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|---------|-------------------|----------------------|
| Equities 100.04% (98.78%) | | | |
| Commercial Services 3.32% (4.77%) | | | |
| Atlantia | 14,995 | 196,496 | 1.67 |
| Jiangsu Expressway | 238,000 | 194,338 | 1.65 |
| Electricity 35.38% (37.70%) | | | |
| Clearway Energy | 23,497 | 450,227 | 3.82 |
| Endesa | 33,278 | 584,201 | 4.95 |
| Enel | 44,110 | 296,566 | 2.51 |
| Exelon | 17,143 | 549,737 | 4.66 |
| PPL | 45,029 | 911,369 | 7.72 |
| Public Service Enterprise | 4,608 | 199,204 | 1.69 |
| Red Electrica | 37,482 | 503,557 | 4.27 |
| SSE | 45,299 | 679,485 | 5.76 |
| Engineering & Construction 2.53% (14.41%) | | | |
| Bouygues | 11,164 | 298,818 | 2.53 |
| Gas 14.28% (9.42%) | | | |
| Enagas | 33,820 | 565,699 | 4.79 |
| Italgas | 114,255 | 540,625 | 4.58 |
| Naturgy Energy | 31,110 | 578,989 | 4.91 |
| Pipelines 22.79% (15.40%) | | | |
| Antero Midstream | 78,346 | 588,680 | 4.99 |
| Enbridge | 39,256 | 1,137,762 | 9.64 |
| Oneok | 16,363 | 658,926 | 5.58 |
| Williams Cos | 15,818 | 303,891 | 2.58 |
| Real Estate Investment Trusts 5.74% (2.77%) | | | |
| American Tower | 1,473 | 288,192 | 2.44 |
| Medical Properties Trust | 26,755 | 389,283 | 3.30 |
| Telecommunications 12.73% (6.31%) | | | |
| Orange | 55,439 | 457,542 | 3.88 |
| Proximus | 36,817 | 514,692 | 4.36 |
| Verizon Communications | 13,060 | 529,698 | 4.49 |
| Transportation 3.27% (8.00%) | | | |
| Deutsche Post | 6,050 | 298,267 | 2.53 |
| SFL | 15,727 | 86,977 | 0.74 |
| Portfolio of investments | | 11,803,221 | 100.04 |
| Net current liabilities | | (5,120) | (0.04) |
| Total Net Assets | | 11,798,101 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|-----------|-----------------|----------|--------------------|
| Income | | | | | |
| Net capital gains/(losses) | 3 | | 452,775 | | (3,008,861) |
| Revenue | 4 | 714,798 | | 701,028 | |
| Expenses | 5 | (79,374) | | (82,884) | |
| Interest payable and similar charges | 7 | (21) | | (646) | |
| Net revenue before taxation | | 635,403 | | 617,498 | |
| Taxation | 6 | (114,360) | | (72,445) | |
| Net revenue after taxation | | | 521,043 | | 545,053 |
| Total return before distributions | | | 973,818 | | (2,463,808) |
| Distributions | 8 | | (588,162) | | (617,213) |
| Change in net assets attributable to Shareholders from investment activities | | | 385,656 | | (3,081,021) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------------|-----------------|-------------------|-------------------|
| Opening net assets attributable to Shareholders | | | 13,073,385 | 8,580,369 |
| Amounts receivable on issue of shares | 2,532,983 | | | 11,361,527 |
| Amounts payable on cancellation of shares | (4,474,058) | | | (4,109,612) |
| | | | (1,941,075) | 7,251,915 |
| Dilution adjustment | | | 4,652 | 23,340 |
| Change in net assets attributable to Shareholders from investment activities | | | 385,656 | (3,081,021) |
| Retained distributions on accumulation shares | | | 275,483 | 298,782 |
| Closing net assets attributable to Shareholders | | | 11,798,101 | 13,073,385 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-----------|-------------------|-----------|-------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets | | | 11,803,221 | | 12,914,279 |
| Current assets | | | | | |
| Debtors | 10 | 383,346 | | 157,512 | |
| Cash and bank balances | 11 | 41,888 | | 174,860 | |
| Total other assets | | | 425,234 | | 332,372 |
| Total assets | | | 12,228,455 | | 13,246,651 |
| LIABILITIES | | | | | |
| Investment liabilities | | | — | | — |
| Creditors | | | | | |
| Bank overdrafts | | — | | (3,779) | |
| Distribution payable | | (103,588) | | (110,337) | |
| Other creditors | 12 | (326,766) | | (59,150) | |
| Total other liabilities | | | (430,354) | | (173,266) |
| Total liabilities | | | (430,354) | | (173,266) |
| Net assets attributable to Shareholders | | | 11,798,101 | | 13,073,385 |

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Distribution Statements

for the year ended 30 June 2021

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2021

Group 2: Shares purchased from 1 April 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| F Shares (Accumulation) | | | | |
| Group 1 | 1.8251 | — | 1.8251 | 1.3355 |
| Group 2 | 1.8251 | 0.0000 | 1.8251 | 1.3355 |
| F Shares (Income) | | | | |
| Group 1 | 1.6251 | — | 1.6251 | 1.2705 |
| Group 2 | 1.1398 | 0.4853 | 1.6251 | 1.2705 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.8107 | — | 1.8107 | 1.3509 |
| Group 2 | 1.1850 | 0.6257 | 1.8107 | 1.3509 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.6130 | — | 1.6130 | 1.2638 |
| Group 2 | 1.1311 | 0.4819 | 1.6130 | 1.2638 |

Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 April 2021

Group 2: Shares purchased from 1 April 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|---|----------------|--------------|----------------|-------------------------------|
| Institutional Shares W (Accumulation) USD | | | | |
| Group 1 | 1.9362 | — | 1.9362 | 1.3288 |
| Group 2 | 1.9362 | 0.0000 | 1.9362 | 1.3288 |

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 31 March 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/03/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| F Shares (Accumulation) | | | | |
| Group 1 | 0.4270 | — | 0.4270 | 0.7925 |
| Group 2 | 0.4270 | 0.0000 | 0.4270 | 0.7925 |
| F Shares (Income) | | | | |
| Group 1 | 0.3818 | — | 0.3818 | 0.7476 |
| Group 2 | 0.0814 | 0.3004 | 0.3818 | 0.7476 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.4239 | — | 0.4239 | 0.7834 |
| Group 2 | 0.1908 | 0.2331 | 0.4239 | 0.7834 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.3793 | — | 0.3793 | 0.7361 |
| Group 2 | 0.0820 | 0.2973 | 0.3793 | 0.7361 |

Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 31 March 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/03/2020 |
|---|----------------|--------------|----------------|-------------------------------|
| Institutional Shares W (Accumulation) USD | | | | |
| Group 1 | 0.4676 | — | 0.4676 | 0.7531 |
| Group 2 | 0.4676 | 0.0000 | 0.4676 | 0.7531 |

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2020

Group 2: Shares purchased from 1 October 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| F Shares (Accumulation) | | | | |
| Group 1 | 0.9461 | — | 0.9461 | 1.2443 |
| Group 2 | 0.9461 | 0.0000 | 0.9461 | 1.2443 |
| F Shares (Income) | | | | |
| Group 1 | 0.8552 | — | 0.8552 | 1.1625 |
| Group 2 | 0.4916 | 0.3636 | 0.8552 | 1.1625 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.9398 | — | 0.9398 | 1.2252 |
| Group 2 | 0.7497 | 0.1901 | 0.9398 | 1.2252 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.8492 | — | 0.8492 | 1.1752 |
| Group 2 | 0.3551 | 0.4941 | 0.8492 | 1.1752 |

Interim Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 October 2020

Group 2: Shares purchased from 1 October 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|---|----------------|--------------|----------------|-------------------------------|
| Institutional Shares W (Accumulation) USD | | | | |
| Group 1 | 0.9822 | — | 0.9822 | 1.2369 |
| Group 2 | 0.9822 | 0.0000 | 0.9822 | 1.2369 |

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Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 September 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/09/2019 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| F Shares (Accumulation) | | | | |
| Group 1 | 1.2360 | — | 1.2360 | 1.1322 |
| Group 2 | 1.2360 | 0.0000 | 1.2360 | 1.1322 |
| F Shares (Income) | | | | |
| Group 1 | 1.1327 | — | 1.1327 | 1.0905 |
| Group 2 | 0.6573 | 0.4754 | 1.1327 | 1.0905 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.2290 | — | 1.2290 | 1.1272 |
| Group 2 | 0.7831 | 0.4459 | 1.2290 | 1.1272 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.1264 | — | 1.1264 | 1.0840 |
| Group 2 | 0.5572 | 0.5692 | 1.1264 | 1.0840 |

Interim Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 September 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/09/2019 |
|---|----------------|--------------|----------------|-------------------------------|
| Institutional Shares W (Accumulation) USD | | | | |
| Group 1 | 1.2327 | — | 1.2327 | 1.0776 |
| Group 2 | 1.2327 | 0.0000 | 1.2327 | 1.0776 |

| | Franked (%) | Unfranked (%) |
|---|-------------|---------------|
| Final distributions for 30 June 2021 | 100.00 | 0.00 |
| Interim distributions for 31 March 2021 | 100.00 | 0.00 |
| Interim distributions for 31 December 2020 | 100.00 | 0.00 |
| Interim distributions for 30 September 2020 | 100.00 | 0.00 |

Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

| | 30/06/2021 | 30/06/2020 |
|--|----------------|--------------------|
| | £ | £ |
| The net capital gains/(losses) on investments during the year comprise: | | |
| Gains/(losses) on non-derivative securities | 466,034 | (2,969,903) |
| Currency exchange losses | (9,583) | (32,218) |
| Property gains on US REITs | 437 | — |
| Activity charges | (4,113) | (6,740) |
| Net capital gains/(losses) | 452,775 | (3,008,861) |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|-------------------------------|----------------|----------------|
| | £ | £ |
| Bank interest | 19 | 460 |
| Overseas dividends | 658,558 | 575,905 |
| Property income distributions | 14,413 | 65,485 |
| Securities lending | 1,257 | 360 |
| Stock dividends | — | 20,761 |
| UK dividends | 40,551 | 38,057 |
| Total revenue | 714,798 | 701,028 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|---------------|---------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 67,119 | 71,817 |
| Administration fees | 3,801 | 4,151 |
| Expense cap* | (6,154) | (6,168) |
| Safe custody fees | 1,098 | 1,260 |
| | 65,864 | 71,060 |
| Other expenses | | |
| Audit fee | 6,933 | 7,461 |
| Depositary's fee | 3,743 | 4,099 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 2,750 | 180 |
| | 13,510 | 11,824 |
| Total expenses | 79,374 | 82,884 |

*There is currently a discretionary cap of 13 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to all share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

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Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|---|----------------|---------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Overseas tax withheld | 114,360 | 72,445 |
| Total tax charge(see Note 6b) | 114,360 | 72,445 |
| b) Factors affecting the tax charge | | |
| The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 635,403 | 617,498 |
| Corporation tax @ 20% | 127,081 | 123,500 |
| Effects of: | | |
| Capitalised income subject to tax | 87 | — |
| Movement in unrecognised tax losses | 13,111 | 4,990 |
| Overseas tax withheld | 114,360 | 72,445 |
| Prior year adjustment to unrecognised tax losses | (11) | 408 |
| Relief on overseas tax expensed | (445) | (1,964) |
| Revenue not subject to corporation tax | (139,823) | (126,934) |
| Total tax charge (see Note 6a) | 114,360 | 72,445 |
| c) Deferred tax | | |
| No deferred tax asset has been recognised in the accounts in relation to tax losses of £101,621 (30/06/2020: £36,067), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £20,324 (30/06/2020: £7,213). | | |

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|-----------------------|------------|------------|
| | £ | £ |
| Interest | 21 | 646 |
| Total interest | 21 | 646 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|----------------|----------------|
| | £ | £ |
| Interim Dividend Distribution 30 September | 178,417 | 130,057 |
| Interim Dividend Distribution 31 December | 130,857 | 202,017 |
| Interim Dividend Distribution 31 March | 55,273 | 135,728 |
| Final Dividend Distribution 30 June | 219,494 | 198,071 |
| | 584,041 | 665,873 |
| Amounts added on issue of shares | (12,929) | (62,720) |
| Amounts deducted on cancellation of shares | 17,050 | 14,060 |
| Net distributions for the year | 588,162 | 617,213 |

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|--|----------------|----------------|
| | £ | £ |
| Net revenue after taxation | 521,043 | 545,053 |
| Capitalised fees less tax relief paid from capital | 67,119 | 72,160 |
| Net distributions for the year | 588,162 | 617,213 |

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Notes to the Financial Statements

(continued)

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|---|----------------|----------------|
| | £ | £ |
| Accrued revenue | 83,132 | 83,451 |
| Accrued expenses refundable by the ACD | — | 743 |
| Amounts receivable for issue of shares | 13,040 | 10,457 |
| Amounts receivable on open currency contracts | — | 17,332 |
| Overseas withholding tax reclaimable | 53,558 | 40,365 |
| Sales awaiting settlement | 233,616 | 5,164 |
| Total debtors | 383,346 | 157,512 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|---------------|----------------|
| | £ | £ |
| Cash held at bank | 41,888 | 174,860 |
| Total cash and bank balances | 41,888 | 174,860 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|----------------|---------------|
| | £ | £ |
| Accrued expenses | 22,700 | 22,729 |
| Amounts payable for cancellation of shares | 695 | 1,709 |
| Amounts payable on open currency contracts | — | 17,380 |
| Purchases awaiting settlement | 303,371 | 17,332 |
| Total other creditors | 326,766 | 59,150 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2021 in respect of these transactions was £3,238 (30/06/2020: £1,025).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

| | 30/06/2021 | 30/06/2020 |
|--|------------|------------|
| | £ | £ |
| Investments held at the balance sheet date | 11,803,221 | 12,914,279 |

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2020: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

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Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

| | 30/06/2021 | | 30/06/2020 | |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 5% Increase in fair value £ | 5% Decrease in fair value £ | 5% Increase in fair value £ | 5% Decrease in fair value £ |
| Non-derivative securities | 590,161 | (590,161) | 645,714 | (645,714) |
| Net capital impact | 590,161 | (590,161) | 645,714 | (645,714) |

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 Assets £ | 30/06/2021 Liabilities £ |
|---------------------------------|---------------------------|--------------------------------|
| Level 1: Quoted prices | 11,803,221 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 11,803,221 | — |
| | 30/06/2020 Assets £ | 30/06/2020 Liabilities £ |
| Level 1: Quoted prices | 12,914,279 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 12,914,279 | — |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2020: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2020: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

| | 30/06/2021 Investments £ | 30/06/2021 Net Current Assets/(liabilities) £ | 30/06/2021 Total £ | 30/06/2020 Total £ |
|-----------------------|--------------------------------|--|--------------------------|--------------------------|
| Canadian Dollar | 1,137,762 | 8,031 | 1,145,793 | 1,220,463 |
| Chinese Yuan Renminbi | — | 11,039 | 11,039 | 12,409 |
| Euro | 4,835,452 | 101,263 | 4,936,715 | 6,687,664 |
| Hong Kong Dollar | 194,338 | 2 | 194,340 | 248,474 |
| Israeli Shekel | — | 372 | 372 | 392 |
| Norwegian Krone | — | 2,323 | 2,323 | 2,317 |
| United States Dollar | 4,956,184 | (48,477) | 4,907,707 | 4,388,266 |
| Total | 11,123,736 | 74,553 | 11,198,289 | 12,559,985 |

Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2020: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2021

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|----------------------|---------------------|--|--|
| Euro | 4,936,715 | 259,827 | (235,082) |
| United States Dollar | 4,907,707 | 258,300 | (233,700) |

30 June 2020

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|----------------------|---------------------|--|--|
| Euro | 6,687,664 | 351,982 | (318,460) |
| United States Dollar | 4,388,266 | 230,961 | (208,965) |

15 Portfolio transaction costs

for the year ended 30 June 2021

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 5,463 | 6 | 0.11 | 5 | 0.09 |
| Total purchases | 5,463 | 6 | | 5 | |
| Total purchases including transaction costs | 5,474 | | | | |

| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|---|
| Equity instruments (direct) | 7,042 | 5 | 0.07 | 0 | — |
| Total sales | 7,042 | 5 | | — | |
| Total sales net of transaction costs | 7,037 | | | | |

Total transaction costs 11 5

Total transaction costs as a % of average net assets 0.09% 0.04%

Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ended 30 June 2020

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 27,547 | 30 | 0.11 | 25 | 0.09 |
| Total purchases | 27,547 | 30 | | 25 | |
| Total purchases including transaction costs | 27,602 | | | | |

| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|---|
| Equity instruments (direct) | 20,007 | 23 | 0.11 | — | — |
| Total sales | 20,007 | 23 | | — | |
| Total sales net of transaction costs | 19,984 | | | | |

Total transaction costs 53 25

Total transaction costs as a % of average net assets 0.39% 0.18%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (30/06/2020: 0.11%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, £1,217,879 of investments were subject to securities lending agreements and on behalf of the Sub-fund £1,376,895 was held in collateral. The collateral is held 51.63% in debt securities and 48.37% in equity securities.

As at 30 June 2020, £160,098 of investments were subject to securities lending agreements and on behalf of the Sub-fund £176,211 was held in collateral. The collateral was held 0.00% in debt securities and 100.00% in equity securities.

The gross earnings and the fees for the year are £1,564 (30/06/2020: £450) and £307 (30/06/2020: £90) respectively.

Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Notes to the Financial Statements

(continued)

17 Securities lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

| Counterparty | Securities on loan at the year end | Collateral held on behalf of the Sub-fund at the year end |
|---------------------|---|--|
| | £ | £ |
| UBS AG | 1,217,879 | 1,376,895 |

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|---|-------------------|---------------------------|
| F Shares (Accumulation) | 0.40% | 0.03% |
| F Shares (Income) | 0.40% | 0.03% |
| Institutional Shares W (Accumulation) | 0.68% | 0.03% |
| Institutional Shares W (Accumulation) USD | 0.68% | 0.03% |
| Institutional Shares W (Income) | 0.68% | 0.03% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|---|-----------------------|----------------------|-------------------------|-------------------------|-----------------------|
| F Shares (Accumulation) | 1,969,908 | — | (330,000) | — | 1,639,908 |
| F Shares (Income) | 6,228,769 | 1,114,776 | (2,255,197) | (11,019) | 5,077,329 |
| Institutional Shares W (Accumulation) | 707,899 | 536,218 | (228,622) | — | 1,015,495 |
| Institutional Shares W (Accumulation) USD | 4,822,446 | — | — | — | 4,822,446 |
| Institutional Shares W (Income) | 2,468,822 | 1,318,087 | (2,491,305) | 11,098 | 1,306,702 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon US Equity Income Fund

Annual Report
for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|--|
| Investment Adviser: | Mellon Investments Corporation |
| Fund Size: | £96.20m |
| Comparative Index: | S&P 500 NR |
| Sector: | The Investment Association North America |

Yield as at 30 June 2021

| | |
|---------------------------------------|-------|
| F Shares (Accumulation) | 2.15% |
| F Shares (Income) | 2.18% |
| Institutional Shares W (Accumulation) | 2.13% |
| Institutional Shares W (Income) | 2.15% |

Key Dates: Fund Launch 4 December 2018

Investment Objective

The Sub-fund aims to achieve income and capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and will invest at least 70% in equity (company shares) and equity-related securities (such as common and preferred stock, American depository receipts and global depository receipts), listed real estate investment trusts ("REITs") and master limited partnerships ("MLP's"), issued by large capitalisation companies located in the US. This includes securities of companies which at the time of purchase have a market capitalisation of US\$2 billion or above.

The Sub-fund may invest up to 30% of the portfolio in equity or equity-related securities of companies (which will be listed or traded on Eligible Markets) located in the US which are smaller in capitalisation or in equity or equity-related securities or companies which neither have their registered office in the US nor carry out a predominant part of their economic activities in the US.

The Sub-fund may also invest up to 10% of the portfolio in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds) and derivatives (including but not limited to currency-related derivatives).

At the Investment Manager, it is the responsibility of every investment professional to recognise material and relevant environmental, social and governance ("ESG") considerations and apply those insights appropriately. ESG information is utilised to enrich the Investment Manager's investment processes with the goal of enhancing investment outcomes. These efforts are overseen and supported by senior management.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

| From | 30/06/2020 | 30/06/2019 | 04/12/2018 |
|--|------------|------------|------------|
| To | 30/06/2021 | 30/06/2020 | 30/06/2019 |
| F Shares (Accumulation)* | 32.36% | -11.00% | n/a |
| F Shares (Income)* | 32.36% | -11.00% | n/a |
| Institutional Shares W (Accumulation)* | 31.90% | -11.29% | n/a |
| Institutional Shares W (Income)* | 31.90% | -11.29% | n/a |
| S&P 500 NR | 25.34% | 10.07% | n/a |

Source: Lipper as at 30 June 2021 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 on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 54 to 55.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month review period, the Sub-fund's F Shares (Accumulation) share class returned 32.36%, net of fees, compared to a return of 25.34% from the S&P 500 NR Index, in sterling terms

The Sub-fund produced a positive return ahead of its *benchmark*. The *overweight* to and stock selection within the financials sector was the largest contributor to performance. In particular, the Sub-fund's holdings in Morgan Stanley, Ally Financial and JP Morgan Chase & Co contributed. Positioning in the materials sector was also positive, helped by security selection in the chemicals subsector.

In communication services, challenged stock selection within telecom services and a lack of holdings in the interactive media and services space weighed on performance relative to the benchmark; the Sub-fund was particularly affected by not holding *index* heavyweight Facebook. In the healthcare sector, *security* selection detracted, particularly holdings in AbbVie and Becton Dickinson.

Financials remained the Sub-fund's largest overweight, although some positions were trimmed on strength. The manager increased the portfolio's energy weighting during the period and added to healthcare holdings. The Sub-fund was also *underweight* the information technology and *consumer staples* sectors.

Heading into the second half of the year, *large-cap* value stocks look well positioned for the ongoing economic recovery, in the manager's view. Financials remains the portfolio's largest overweight. Cash flow and earnings are improving as the sector benefits from pristine consumer credit conditions. The Sub-fund's manager added to the energy *overweight*, as there looks to be attractive opportunities given the clear signs for demand recovery coupled with building supply constraints. The Sub-fund's real estate holding was eliminated on strength.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|------------------------|------------------------|
| SPDR S&P 500 ETF Trust | Goldman Sachs |
| Exelon | Morgan Stanley |
| Qualcomm | JPMorgan Chase & Co |
| Exxon Mobil | CF Industries |
| L3 Harris Technologies | PPL |
| PNC Financial Services | AbbVie |
| Cisco Systems | Eaton |
| Vodafone ADR | Bank of America |
| Ameriprise Financial | SPDR S&P 500 ETF Trust |
| Ally Financial | US Bancorp |

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019*** (pence) |
|---|-----------------------|-----------------------|---------------------------|
| F Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 94.64 | 105.96 | 100.00 |
| Return before operating charges* | 31.27 | (10.81) | 6.24 |
| Operating charges | (0.53) | (0.51) | (0.28) |
| Return after operating charges | 30.74 | (11.32) | 5.96 |
| Distributions | (2.70) | (2.89) | (1.55) |
| Retained distributions on accumulation shares | 2.70 | 2.89 | 1.55 |
| Closing net asset value per share | 125.38 | 94.64 | 105.96 |
| * after direct transaction costs of: | (0.12) | (0.08) | (0.05) |
| Performance | | | |
| Return after charges | 32.48% | (10.68%) | 5.96% |
| Other information | | | |
| Closing net asset value (£) | 17,905,398 | 151,906,411 | 115,421,596 |
| Closing number of shares | 14,280,621 | 160,508,562 | 108,932,586 |
| Operating charges** | 0.49% | 0.49% | 0.49% ⁽¹⁾ |
| Direct transaction costs* | 0.12% | 0.08% | 0.09% ⁽¹⁾ |
| Prices | | | |
| Highest share price | 126.12 | 115.86 | 106.22 |
| Lowest share price | 90.10 | 71.43 | 88.75 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019**** (pence) |
| F Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 96.70 | 111.48 | 100.00 |
| Return before operating charges* | 31.54 | (11.24) | 12.97 |
| Operating charges | (0.53) | (0.53) | (0.22) |
| Return after operating charges | 31.01 | (11.77) | 12.75 |
| Distributions | (2.73) | (3.01) | (1.27) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 124.98 | 96.70 | 111.48 |
| * after direct transaction costs of: | (0.13) | (0.09) | (0.04) |
| Performance | | | |
| Return after charges | 32.07% | (10.56%) | 12.75% |
| Other information | | | |
| Closing net asset value (£) | 68,950,008 | 50,558,116 | 24,860,068 |
| Closing number of shares | 55,170,282 | 52,284,801 | 22,299,177 |
| Operating charges** | 0.49% | 0.49% | 0.49% ⁽¹⁾ |
| Direct transaction costs* | 0.12% | 0.08% | 0.12% ⁽¹⁾ |
| Prices | | | |
| Highest share price | 126.45 | 120.35 | 112.50 |
| Lowest share price | 92.06 | 74.20 | 99.95 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 4 December 2018.

****Share class launched on 25 January 2019.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019*** (pence) |
|---|-----------------------|-----------------------|---------------------------|
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 95.96 | 107.78 | 100.00 |
| Return before operating charges* | 31.63 | (10.97) | 8.23 |
| Operating charges | (0.89) | (0.85) | (0.45) |
| Return after operating charges | 30.74 | (11.82) | 7.78 |
| Distributions | (2.70) | (2.91) | (1.58) |
| Retained distributions on accumulation shares | 2.70 | 2.91 | 1.58 |
| Closing net asset value per share | 126.70 | 95.96 | 107.78 |
| * after direct transaction costs of: | (0.13) | (0.08) | (0.05) |
| Performance | | | |
| Return after charges | 32.03% | (10.97%) | 7.78% |
| Other information | | | |
| Closing net asset value (£) | 8,422,298 | 25,222 | 5,389 |
| Closing number of shares | 6,647,545 | 26,285 | 5,000 |
| Operating charges** | 0.82% | 0.81% | 0.80% ⁽¹⁾ |
| Direct transaction costs* | 0.12% | 0.08% | 0.09% ⁽¹⁾ |
| Prices | | | |
| Highest share price | 127.50 | 117.64 | 108.05 |
| Lowest share price | 91.35 | 72.48 | 90.42 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019**** (pence) |
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 94.21 | 108.95 | 100.00 |
| Return before operating charges* | 30.67 | (10.97) | 10.09 |
| Operating charges | (0.87) | (0.85) | (0.26) |
| Return after operating charges | 29.80 | (11.82) | 9.83 |
| Distributions | (2.62) | (2.92) | (0.88) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 121.39 | 94.21 | 108.95 |
| * after direct transaction costs of: | (0.12) | (0.08) | (0.03) |
| Performance | | | |
| Return after charges | 31.63% | (10.85%) | 9.83% |
| Other information | | | |
| Closing net asset value (£) | 925,931 | 911,796 | 125,478 |
| Closing number of shares | 762,793 | 967,877 | 115,166 |
| Operating charges** | 0.82% | 0.81% | 0.80% ⁽¹⁾ |
| Direct transaction costs* | 0.12% | 0.08% | 0.16% ⁽¹⁾ |
| Prices | | | |
| Highest share price | 122.87 | 117.42 | 109.95 |
| Lowest share price | 89.68 | 72.35 | 99.04 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 6 December 2018.

****Share class launched on 8 March 2019.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|---|---------|------------------|----------------------|
| Equities 96.11% (98.72%) | | | |
| United Kingdom 2.02% (0.98%) | | | |
| Telecommunications 2.02% (0.98%) | | | |
| Vodafone ADR | 156,583 | 1,941,631 | 2.02 |
| United States of America 90.30% (91.87%) | | | |
| Advertising 0.00% (1.19%) | | | |
| Aerospace & Defence 4.32% (1.46%) | | | |
| L3 Harris Technologies | 18,913 | 2,958,147 | 3.07 |
| Northrop Grumman | 4,561 | 1,199,671 | 1.25 |
| Agriculture 2.43% (2.38%) | | | |
| Philip Morris International | 32,528 | 2,333,200 | 2.43 |
| Alternative Energy Sources 2.14% (2.17%) | | | |
| NextEra Energy Partners LP | 37,261 | 2,058,802 | 2.14 |
| Apparel 0.79% (0.00%) | | | |
| VF | 12,783 | 759,142 | 0.79 |
| Automobile Manufacturers 0.81% (1.84%) | | | |
| General Motors | 18,305 | 784,036 | 0.81 |
| Banks 17.19% (24.10%) | | | |
| Bank of America | 139,864 | 4,172,280 | 4.34 |
| Goldman Sachs | 2,823 | 774,897 | 0.81 |
| JPMorgan Chase & Co | 33,062 | 3,720,597 | 3.87 |
| Morgan Stanley | 33,232 | 2,204,962 | 2.29 |
| Truist Financial | 22,401 | 899,802 | 0.94 |
| US Bancorp | 87,502 | 3,607,252 | 3.75 |
| Wells Fargo & Co | 34,831 | 1,141,661 | 1.19 |
| Beverages 1.03% (1.26%) | | | |
| PepsiCo | 9,285 | 995,342 | 1.03 |
| Building Materials 0.89% (4.98%) | | | |
| Carrier Global | 24,253 | 852,704 | 0.89 |
| Chemicals 1.95% (4.60%) | | | |
| CF Industries | 50,445 | 1,878,747 | 1.95 |
| Computers 0.00% (1.09%) | | | |
| Diversified Financial Services 4.99% (0.00%) | | | |
| Ally Financial | 33,081 | 1,193,497 | 1.24 |
| Ameriprise Financial | 12,205 | 2,197,510 | 2.28 |
| Charles Schwab | 26,807 | 1,412,682 | 1.47 |
| Electricity 4.87% (4.99%) | | | |
| Clearway Energy | 66,401 | 1,272,311 | 1.32 |
| Exelon | 77,165 | 2,474,508 | 2.57 |
| PPL | 46,412 | 939,361 | 0.98 |
| Electronics 1.37% (0.00%) | | | |
| Hubbell | 9,729 | 1,315,769 | 1.37 |
| Food Producers 1.59% (0.00%) | | | |
| Mondelez International | 33,883 | 1,531,474 | 1.59 |
| Healthcare Services 1.38% (0.00%) | | | |
| UnitedHealth | 4,566 | 1,323,411 | 1.38 |
| Housewares 1.00% (0.00%) | | | |
| Newell Brands | 48,142 | 957,299 | 1.00 |
| Insurance 5.98% (2.21%) | | | |
| Assurant | 28,898 | 3,266,439 | 3.40 |

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|---------|------------------|----------------------|
| United States of America (continued) | | | |
| Equitable | 28,299 | 623,563 | 0.65 |
| Voya Financial | 41,642 | 1,853,837 | 1.93 |
| Lodging 0.00% (0.93%) | | | |
| Machinery Diversified 0.00% (0.76%) | | | |
| Media 1.68% (0.00%) | | | |
| Comcast | 39,212 | 1,618,494 | 1.68 |
| Mining 1.87% (0.00%) | | | |
| Newmont | 39,234 | 1,799,746 | 1.87 |
| Miscellaneous Manufacturing 2.39% (2.69%) | | | |
| Eaton | 21,410 | 2,296,370 | 2.39 |
| Oil & Gas Producers 10.90% (9.05%) | | | |
| Devon Energy | 106,126 | 2,242,439 | 2.33 |
| Exxon Mobil | 68,636 | 3,132,578 | 3.26 |
| Hess | 22,905 | 1,447,801 | 1.50 |
| Marathon Petroleum | 58,836 | 2,572,864 | 2.67 |
| Valero Energy | 19,487 | 1,101,271 | 1.14 |
| Pharmaceuticals 12.17% (11.58%) | | | |
| AbbVie | 51,380 | 4,187,910 | 4.35 |
| Becton Dickinson and preference shares | 36,802 | 1,424,448 | 1.48 |
| CVS Health | 40,046 | 2,418,211 | 2.51 |
| Eli Lilly & Co | 12,153 | 2,018,711 | 2.10 |
| Organon & Co | 35,018 | 766,799 | 0.80 |
| Viatrix | 86,803 | 897,908 | 0.93 |
| Real Estate Investment Trusts 0.00% (1.52%) | | | |
| Retail 0.00% (1.45%) | | | |
| Semiconductors 3.86% (5.46%) | | | |
| Applied Materials | 18,078 | 1,863,351 | 1.94 |
| Qualcomm | 17,867 | 1,848,587 | 1.92 |
| Telecommunications 3.60% (4.37%) | | | |
| Cisco Systems | 55,038 | 2,111,560 | 2.19 |
| Corning | 45,892 | 1,358,040 | 1.41 |
| Transportation 1.10% (1.79%) | | | |
| Union Pacific | 6,672 | 1,061,908 | 1.10 |
| Ireland 3.79% (4.00%) | | | |
| Healthcare Products 3.79% (3.32%) | | | |
| Medtronic | 40,558 | 3,643,453 | 3.79 |
| Miscellaneous Manufacturing 0.00% (0.68%) | | | |

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|---------------------------------|----------------|-------------------------|-----------------------------|
| Switzerland 0.00% (1.87%) | | | |
| Insurance 0.00% (1.87%) | | | |
| Portfolio of investments | | 92,456,983 | 96.11 |
| Net current assets | | 3,746,652 | 3.89 |
| Total Net Assets | | 96,203,635 | 100.00 |

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

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Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|-----------|-------------------|-------------|---------------------|
| Income | | | | | |
| Net capital gains/(losses) | 3 | | 20,521,381 | | (34,005,161) |
| Revenue | 4 | 2,823,552 | | 6,870,316 | |
| Expenses | 5 | (460,816) | | (1,010,000) | |
| Interest payable and similar charges | 7 | (100) | | (319) | |
| Net revenue before taxation | | 2,362,636 | | 5,859,997 | |
| Taxation | 6 | (365,667) | | (953,522) | |
| Net revenue after taxation | | | 1,996,969 | | 4,906,475 |
| Total return before distributions | | | 22,518,350 | | (29,098,686) |
| Distributions | 8 | | (2,440,897) | | (5,852,075) |
| Change in net assets attributable to Shareholders from investment activities | | | 20,077,453 | | (34,950,761) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|---------------|-------------------|--------------|--------------------|
| Opening net assets attributable to Shareholders | | | | |
| Amounts receivable on issue of shares | 32,365,520 | | 141,199,927 | |
| Amounts payable on cancellation of shares | (160,818,016) | | (48,010,696) | |
| | | (128,452,496) | | 93,189,231 |
| Dilution adjustment | | 543,860 | | 72,500 |
| Change in net assets attributable to Shareholders from investment activities | | 20,077,453 | | (34,950,761) |
| Retained distributions on accumulation shares | | 633,273 | | 4,678,044 |
| Closing net assets attributable to Shareholders | | 96,203,635 | | 203,401,545 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-------------|-------------------|-------------|--------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets | | | 92,456,983 | | 200,788,272 |
| Current assets | | | | | |
| Debtors | 10 | 1,677,949 | | 3,961,663 | |
| Cash and bank balances | 11 | 4,175,239 | | 1,497,137 | |
| Total other assets | | | 5,853,188 | | 5,458,800 |
| Total assets | | | 98,310,171 | | 206,247,072 |
| LIABILITIES | | | | | |
| Investment liabilities | | | — | | — |
| Creditors | | | | | |
| Distribution payable | | (410,166) | | (390,995) | |
| Other creditors | 12 | (1,696,370) | | (2,454,532) | |
| Total other liabilities | | | (2,106,536) | | (2,845,527) |
| Total liabilities | | | (2,106,536) | | (2,845,527) |
| Net assets attributable to Shareholders | | | 96,203,635 | | 203,401,545 |

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Distribution Statements

for the year ended 30 June 2021

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2021

Group 2: Shares purchased from 1 April 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| F Shares (Accumulation) | | | | |
| Group 1 | 0.7317 | — | 0.7317 | 0.7134 |
| Group 2 | 0.0766 | 0.6551 | 0.7317 | 0.7134 |
| F Shares (Income) | | | | |
| Group 1 | 0.7337 | — | 0.7337 | 0.7346 |
| Group 2 | 0.5496 | 0.1841 | 0.7337 | 0.7346 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.7202 | — | 0.7202 | 0.7200 |
| Group 2 | 0.3193 | 0.4009 | 0.7202 | 0.7200 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.7037 | — | 0.7037 | 0.7125 |
| Group 2 | 0.4197 | 0.2840 | 0.7037 | 0.7125 |

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 31 March 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/03/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| F Shares (Accumulation) | | | | |
| Group 1 | 0.5954 | — | 0.5954 | 0.7307 |
| Group 2 | 0.1206 | 0.4748 | 0.5954 | 0.7307 |
| F Shares (Income) | | | | |
| Group 1 | 0.6044 | — | 0.6044 | 0.7592 |
| Group 2 | 0.2283 | 0.3761 | 0.6044 | 0.7592 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.6041 | — | 0.6041 | 0.7364 |
| Group 2 | 0.0000 | 0.6041 | 0.6041 | 0.7364 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.5749 | — | 0.5749 | 0.7354 |
| Group 2 | 0.3358 | 0.2391 | 0.5749 | 0.7354 |

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2020

Group 2: Shares purchased from 1 October 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| F Shares (Accumulation) | | | | |
| Group 1 | 0.7096 | — | 0.7096 | 0.6891 |
| Group 2 | 0.3693 | 0.3403 | 0.7096 | 0.6891 |
| F Shares (Income) | | | | |
| Group 1 | 0.7172 | — | 0.7172 | 0.7199 |
| Group 2 | 0.4554 | 0.2618 | 0.7172 | 0.7199 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.7110 | — | 0.7110 | 0.6954 |
| Group 2 | 0.5126 | 0.1984 | 0.7110 | 0.6954 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.6932 | — | 0.6932 | 0.6995 |
| Group 2 | 0.3196 | 0.3736 | 0.6932 | 0.6995 |

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 September 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/09/2019 |
|---|----------------|--------------|--------------------|-------------------------------|
| F Shares (Accumulation) | | | | |
| Group 1 | 0.6605 | — | 0.6605 | 0.7559 |
| Group 2 | 0.4225 | 0.2380 | 0.6605 | 0.7559 |
| F Shares (Income) | | | | |
| Group 1 | 0.6770 | — | 0.6770 | 0.7958 |
| Group 2 | 0.3906 | 0.2864 | 0.6770 | 0.7958 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.6655 | — | 0.6655 | 0.7624 |
| Group 2 | 0.0451 | 0.6204 | 0.6655 | 0.7624 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.6529 | — | 0.6529 | 0.7703 |
| Group 2 | 0.1139 | 0.5390 | 0.6529 | 0.7703 |
| | | | Franked (%) | Unfranked (%) |
| Final distributions for 30 June 2021 | | | 100.00 | 0.00 |
| Interim distributions for 31 March 2021 | | | 100.00 | 0.00 |
| Interim distributions for 31 December 2020 | | | 100.00 | 0.00 |
| Interim distributions for 30 September 2020 | | | 100.00 | 0.00 |

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

| | 30/06/2021 | 30/06/2020 |
|--|-------------------|---------------------|
| | £ | £ |
| The net capital gains/(losses) on investments during the year comprise: | | |
| Gains/(losses) on non-derivative securities | 20,603,272 | (34,017,110) |
| Currency exchange (losses)/gains | (111,114) | 33,670 |
| Property gains on US REITs | 51,889 | — |
| Activity charges | (22,666) | (21,721) |
| Net capital gains/(losses) | 20,521,381 | (34,005,161) |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|-------------------------------|------------------|------------------|
| | £ | £ |
| Bank interest | 257 | 6,286 |
| Overseas dividends | 2,722,811 | 6,538,887 |
| Property income distributions | (40,638) | 265,390 |
| Securities lending | 7,585 | 345 |
| UK dividends | 133,537 | 59,408 |
| Total revenue | 2,823,552 | 6,870,316 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|----------------|------------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 443,930 | 947,665 |
| Administration fees | 29,015 | 63,015 |
| Expense cap* | (46,729) | (44,611) |
| Safe custody fees | 3,456 | 9,287 |
| | 429,672 | 975,356 |
| Other expenses | | |
| Audit fee | 10,604 | 7,784 |
| Depositary's fee | 20,012 | 26,775 |
| Financial Conduct Authority fee | 84 | 85 |
| Professional fees | 444 | — |
| | 31,144 | 34,644 |
| Total expenses | 460,816 | 1,010,000 |

*There is currently a discretionary cap of 4 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the F Shares (Accumulation) and F Shares (Income) share classes and a discretionary cap of 7bps, on expenses charged to the Institutional Shares W (Accumulation) and Institutional Shares W (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|---|----------------|----------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Overseas tax withheld | 365,667 | 953,522 |
| Total tax charge(see Note 6b) | 365,667 | 953,522 |
| b) Factors affecting the tax charge | | |
| The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 2,362,636 | 5,859,997 |
| Corporation tax @ 20% | 472,527 | 1,171,999 |
| Effects of: | | |
| Capitalised income subject to tax | 17,829 | 3,773 |
| Movement in unrecognised tax losses | 84,877 | 148,223 |
| Overseas tax withheld | 365,667 | 953,522 |
| Prior year adjustment to unrecognised tax losses | (3,625) | — |
| Relief on overseas tax expensed | (337) | (4,336) |
| Revenue not subject to corporation tax | (571,271) | (1,319,659) |
| Total tax charge (see Note 6a) | 365,667 | 953,522 |
| c) Deferred tax | | |
| No deferred tax asset has been recognised in the accounts in relation to tax losses of £1,409,502 (30/06/2020: £985,117), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £281,900 (30/06/2020: £197,023). | | |

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|-----------------------|------------|------------|
| | £ | £ |
| Interest | 100 | 319 |
| Total interest | 100 | 319 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Interim Dividend Distribution 30 September | 534,575 | 1,348,767 |
| Interim Dividend Distribution 31 December | 488,557 | 1,565,910 |
| Interim Dividend Distribution 31 March | 454,459 | 1,577,045 |
| Final Dividend Distribution 30 June | 562,533 | 1,536,215 |
| | 2,040,124 | 6,027,937 |
| Amounts added on issue of shares | (98,808) | (323,869) |
| Amounts deducted on cancellation of shares | 499,581 | 148,007 |
| Net distributions for the year | 2,440,897 | 5,852,075 |

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Net revenue after taxation | 1,996,969 | 4,906,475 |
| Capitalised fees less tax relief paid from capital | 443,930 | 945,600 |
| Equalisation on conversions | (2) | — |
| Net distributions for the year | 2,440,897 | 5,852,075 |

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Notes to the Financial Statements

(continued)

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|---|------------------|------------------|
| | £ | £ |
| Accrued revenue | 148,531 | 388,052 |
| Accrued expenses refundable by the ACD | 14,141 | 2,839 |
| Amounts receivable for issue of shares | 192,017 | 879,152 |
| Amounts receivable on open currency contracts | 320,747 | 861,627 |
| Overseas withholding tax reclaimable | 15,982 | 19,935 |
| Sales awaiting settlement | 986,531 | 1,810,058 |
| Total debtors | 1,677,949 | 3,961,663 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Cash held at bank | 4,175,239 | 1,497,137 |
| Total cash and bank balances | 4,175,239 | 1,497,137 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Accrued expenses | 63,995 | 93,643 |
| Amounts payable for cancellation of shares | 64,145 | 124,450 |
| Amounts payable on open currency contracts | 321,142 | 857,969 |
| Purchases awaiting settlement | 1,247,088 | 1,378,470 |
| Total other creditors | 1,696,370 | 2,454,532 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2021 in respect of these transactions was £91,716 (30/06/2020: £669,055).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

| | 30/06/2021 | 30/06/2020 |
|--|------------|-------------|
| | £ | £ |
| Investments held at the balance sheet date | 92,456,983 | 200,788,272 |

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2020: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

| | 30/06/2021 | | 30/06/2020 | |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 5% Increase in fair value £ | 5% Decrease in fair value £ | 5% Increase in fair value £ | 5% Decrease in fair value £ |
| Non-derivative securities | 4,622,849 | (4,622,849) | 10,039,414 | (10,039,414) |
| Net capital impact | 4,622,849 | (4,622,849) | 10,039,414 | (10,039,414) |

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 Assets £ | 30/06/2021 Liabilities £ |
|---------------------------------|---------------------------|--------------------------------|
| Level 1: Quoted prices | 92,456,983 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 92,456,983 | — |
| | 30/06/2020 Assets £ | 30/06/2020 Liabilities £ |
| Level 1: Quoted prices | 200,788,272 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 200,788,272 | — |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2020: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2020: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

| | 30/06/2021 Investments £ | 30/06/2021 Net Current Liabilities £ | 30/06/2021 Total £ | 30/06/2020 Total £ |
|----------------------|--------------------------------|---|--------------------------|--------------------------|
| United States Dollar | 92,456,983 | (108,867) | 92,348,116 | 201,026,640 |
| Total | 92,456,983 | (108,867) | 92,348,116 | 201,026,640 |

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2020: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity (continued)

a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2021

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|----------------------|---------------------|--|--|
| United States Dollar | 92,348,116 | 4,860,427 | (4,397,529) |

30 June 2020

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|----------------------|---------------------|--|--|
| United States Dollar | 201,026,640 | 10,580,349 | (9,572,697) |

15 Portfolio transaction costs

for the year ended 30 June 2021

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|---|
| Equity instruments (direct) | 83,246 | 37 | 0.04 | — | — |
| Collective investment schemes | 5,713 | 0 | — | — | — |
| Total purchases | 88,959 | 37 | | — | |
| Total purchases including transaction costs | 88,996 | | | | |

| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 212,256 | 71 | 0.03 | 4 | 0.00 |
| Collective investment schemes | 5,743 | 0 | — | 0 | — |
| Total sales | 217,999 | 71 | | 4 | |
| Total sales net of transaction costs | 217,924 | | | | |

| | | |
|---|--------------|----------|
| Total transaction costs | 108 | 4 |
| Total transaction costs as a % of average net assets | 0.12% | — |

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Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ended 30 June 2020

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|---|
| Purchases (excluding derivatives) | | | | | |
| Equity instruments (direct) | 263,737 | 87 | 0.03 | — | — |
| Collective investment schemes | 1,817 | — | — | — | — |
| Total purchases | 265,554 | 87 | | — | |
| Total purchases including transaction costs | 265,641 | | | | |

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Sales (excluding derivatives) | | | | | |
| Equity instruments (direct) | 164,676 | 77 | 0.05 | 4 | 0.00 |
| Collective investment schemes | 1,836 | — | — | — | — |
| Total sales | 166,512 | 77 | | 4 | |
| Total sales net of transaction costs | 166,431 | | | | |

Total transaction costs **164** **4**

Total transaction costs as a % of average net assets **0.08%** **—**

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (30/06/2020: 0.04%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, £1,922,934 of investments were subject to securities lending agreements and on behalf of the Sub-fund £2,047,163 was held in collateral. The collateral is held 74.01% in debt securities and 25.99% in equity securities

As at 30 June 2020, £284,074 of investments were subject to securities lending agreements and on behalf of the Sub-fund £289,896 was held in collateral. The collateral was held 100.00% in debt securities and 0.00% in equity securities.

The gross earnings and the fees for the year are £9,450 (30/06/2020: £431) and £1,865 (30/06/2020: £86) respectively.

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Notes to the Financial Statements

(continued)

17 Securities lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

| Counterparty | Securities on loan at the year end £ | Collateral held on behalf of the Sub-fund at the year end £ |
|----------------------------------|---|--|
| Citigroup Global Markets Inc. | 1,448,690 | 1,514,894 |
| Citigroup Global Markets Limited | 474,244 | 532,269 |

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|---------------------------------------|-------------------|---------------------------|
| F Shares (Accumulation) | 0.45% | 0.03% |
| F Shares (Income) | 0.45% | 0.03% |
| Institutional Shares W (Accumulation) | 0.75% | 0.03% |
| Institutional Shares W (Income) | 0.75% | 0.03% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|---------------------------------------|-----------------------|----------------------|-------------------------|-------------------------|-----------------------|
| F Shares (Accumulation) | 160,508,562 | 8,164,875 | (154,363,941) | (28,875) | 14,280,621 |
| F Shares (Income) | 52,284,801 | 13,900,351 | (11,043,133) | 28,263 | 55,170,282 |
| Institutional Shares W (Accumulation) | 26,285 | 7,283,876 | (662,616) | — | 6,647,545 |
| Institutional Shares W (Income) | 967,877 | 114,948 | (320,032) | — | 762,793 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon US Opportunities Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|--|
| Investment Adviser: | Mellon Investments Corporation |
| Fund Size: | £53.40m |
| Comparative Index: | Russell 3000 TR |
| Sector: | The Investment Association North America |

Yield as at 30 June 2021

| | |
|---------------------------------------|-------|
| B Shares (Accumulation) | 0.00% |
| B Shares (Income) | 0.00% |
| Euro Accumulation Shares | 0.00% |
| F Shares (Income) | 0.04% |
| Institutional Shares (Accumulation) | 0.00% |
| Institutional Shares 2 (Accumulation) | 0.00% |
| Institutional Shares W (Accumulation) | 0.00% |
| Institutional Shares W (Income) | 0.00% |
| Sterling Income Shares | 0.00% |

Key Dates: Fund Launch 31 October 1986

Investment Objective

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund will invest at least 80% in equity (company shares) and equity-related securities (such as common and preferred stock, American depository receipts, global depository receipts) and real estate investment trusts ("REITs") listed or traded on Eligible Markets located in the United States.

The Sub-fund may also invest up to 10% of the portfolio in exchange traded funds (ETFs) listed or traded on Eligible Markets located worldwide in order to provide exposure to equity markets.

The Sub-fund may invest up to 20% of the portfolio in equity or equity-related securities of companies (which will be listed or traded on Eligible Markets) which are neither located in the United States nor exercising a significant part of their activities in the United States, including up to 5% of the portfolio in issuers located in emerging market countries.

The Sub-fund may also invest up to 10% of the portfolio in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds).

At the Investment Manager, it is the responsibility of every investment professional to recognise material and relevant environmental, social and governance ("ESG") considerations and apply those insights appropriately. ESG information is utilised to enrich the Investment Manager's investment processes with the goal of enhancing investment outcomes. These efforts are overseen and supported by senior management.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

| From | 30/06/2020 | 30/06/2019 | 30/06/2018 |
|---------------------------------------|------------|------------|------------|
| To | 30/06/2021 | 30/06/2020 | 30/06/2019 |
| B Shares (Accumulation) | 32.03% | 16.26% | -2.65% |
| B Shares (Income) | 32.03% | 16.27% | -2.64% |
| Euro Accumulation Shares | 31.30% | 14.65% | -3.86% |
| F Shares (Income) | 32.69% | 16.86% | -2.29% |
| Institutional Shares (Accumulation) | 31.90% | 16.16% | -2.75% |
| Institutional Shares 2 (Accumulation) | 32.56% | 16.74% | -2.26% |
| Institutional Shares W (Accumulation) | 32.22% | 16.44% | -2.51% |
| Institutional Shares W (Income) | 32.23% | 16.45% | -2.50% |
| Sterling Income Shares | 31.16% | 15.49% | -3.29% |
| Russell 3000 TR* | 28.94% | 9.73% | n/a |
| S&P 500 NR | n/a | n/a | 13.85% |

Source: Lipper as at 30 June 2021 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 on request.

*Effective 1 June 2019, the Performance Benchmark changed to the Russell 3000 TR from S&P 500 NR.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month review period, the Sterling Income share class of the Sub-fund returned 31.16%, net of fees, compared to a return of 28.94% for the Russell 3000 TR Index, in sterling terms.

The Sub-fund outperformed its *benchmark*. The materials sector was the primary contributor to returns during the review period, mostly due to strong stock selection in the chemicals and metal & mining industries. The information technology sector was the second leading contributor, largely as a result of favourable stock selection in the IT services industry.

On the downside, the Sub-fund's *overweight* position in healthcare detracted from performance, as did unfavourable stock selection, primarily in the healthcare providers and services industry. A large *underweight* position in the industrials sector also detracted from performance.

During the period, the Sub-fund's exposures to the *consumer discretionary* and industrials sectors were increased. Exposure to the IT sector was decreased. The Sub-fund initiated positions in Array Technologies, Biohaven Pharmaceutical, Callaway Golf, Danaher, Euronet Worldwide, Expedia, Facebook, iRhythm Technologies, Lululemon Athletica, Lumentum, Lyft, Medallia, Moderna, nCino, Netflix, Norwegian Cruise Line and Peloton Interactive, among others. The Sub-fund exited positions in Knight-Swift Transportation, Norbord, Rockwell Automation, Slack Technologies and UnitedHealth.

The Sub-fund's manager remains broadly optimistic on the outlook for the US economy, particularly as the Covid-19 vaccination rate continues to climb. At the end of June, 66% of those 18 years of age and older in the US had received at least one vaccine dose. Limitations on gatherings continue to be removed – and fewer capacity restrictions could continue to boost the economy.

The Sub-fund's manager believes Americans renewing their spending on services will translate to continued economic growth. Still, potential impediments that haven't been factored into expectations but could adversely impact certain areas and industries will be closely monitored.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|------------------------|------------------------|
| SPDR S&P 500 ETF Trust | SPDR S&P 500 ETF Trust |
| Medallia | Slack Technologies |
| Lyft | Dexcom |
| Planet Fitness | Square |
| Peloton Interactive | PayPal |
| Trane Technologies | Freeport-McMoRan |
| Teladoc Health | Twilio |
| Twilio | BlackRock |
| Slack Technologies | Alphabet |
| Horizon Therapeutics | Teladoc Health |

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| B Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 266.13 | 228.15 | 231.85 |
| Return before operating charges* | 85.46 | 40.28 | (1.49) |
| Operating charges | (3.12) | (2.30) | (2.21) |
| Return after operating charges | 82.34 | 37.98 | (3.70) |
| Distributions | — | (0.35) | (0.98) |
| Retained distributions on accumulation shares | — | 0.35 | 0.98 |
| Closing net asset value per share | 348.47 | 266.13 | 228.15 |
| * after direct transaction costs of: | (0.14) | (0.16) | (0.21) |
| Performance | | | |
| Return after charges | 30.94% | 16.65% | (1.60%) |
| Other information | | | |
| Closing net asset value (£) | 1,111,838 | 884,245 | 2,281,359 |
| Closing number of shares | 319,063 | 332,257 | 999,949 |
| Operating charges** | 1.01% | 1.01% | 0.97% |
| Direct transaction costs* | 0.04% | 0.07% | 0.09% |
| Prices | | | |
| Highest share price*** | 352.36 | 268.36 | 255.15 |
| Lowest share price*** | 266.69 | 173.38 | 189.99 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| B Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 262.96 | 225.71 | 230.32 |
| Return before operating charges* | 84.46 | 39.89 | (1.44) |
| Operating charges | (3.11) | (2.30) | (2.20) |
| Return after operating charges | 81.35 | 37.59 | (3.64) |
| Distributions | — | (0.34) | (0.97) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 344.31 | 262.96 | 225.71 |
| * after direct transaction costs of: | (0.14) | (0.16) | (0.21) |
| Performance | | | |
| Return after charges | 30.94% | 16.65% | (1.58%) |
| Other information | | | |
| Closing net asset value (£) | 5,259,767 | 3,221,152 | 643,289 |
| Closing number of shares | 1,527,624 | 1,224,960 | 285,012 |
| Operating charges** | 1.02% | 1.02% | 0.97% |
| Direct transaction costs* | 0.04% | 0.07% | 0.09% |
| Prices | | | |
| Highest share price*** | 348.15 | 265.51 | 253.51 |
| Lowest share price*** | 263.86 | 171.54 | 188.76 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***The closing net asset value figure is based on the bid-market prices at close of business and is not the same as the highest/lowest share prices which are based on mid dealing prices (the price at which shares are sold).

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 [^] (cents) | 30/06/2020 [^] (cents) | 30/06/2019 [^] (cents) |
|---|------------------------------------|------------------------------------|------------------------------------|
| Euro Accumulation Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 157.38 | 138.68 | 144.26 |
| Return before operating charges* | 62.39 | 21.76 | (2.54) |
| Operating charges | (4.09) | (3.06) | (3.04) |
| Return after operating charges | 58.30 | 18.70 | (5.58) |
| Distributions | — | — | — |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 215.68 | 157.38 | 138.68 |
| * after direct transaction costs of: | (0.08) | (0.09) | (0.13) |
| Performance | | | |
| Return after charges | 37.04% | 13.48% | (3.87%) |
| Other information | | | |
| Closing net asset value (£) | 630,966 | 738,255 | 946,416 |
| Closing number of shares | 340,790 | 516,029 | 762,671 |
| Operating charges** | 2.19% | 2.18% | 2.15% |
| Direct transaction costs* | 0.04% | 0.07% | 0.09% |
| Prices | | | |
| Highest share price*** | 215.94 | 161.79 | 154.97 |
| Lowest share price*** | 157.83 | 102.79 | 115.48 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| F Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 212.83 | 182.54 | 186.28 |
| Return before operating charges* | 68.53 | 32.38 | (1.16) |
| Operating charges | (1.31) | (0.91) | (1.12) |
| Return after operating charges | 67.22 | 31.47 | (2.28) |
| Distributions | (0.12) | (1.18) | (1.46) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 279.93 | 212.83 | 182.54 |
| * after direct transaction costs of: | (0.11) | (0.13) | (0.17) |
| Performance | | | |
| Return after charges | 31.58% | 17.24% | (1.22%) |
| Other information | | | |
| Closing net asset value (£) | 9,564 | 7,271 | 203,172 |
| Closing number of shares | 3,416 | 3,416 | 111,304 |
| Operating charges** | 0.53% | 0.50% | 0.61% |
| Direct transaction costs* | 0.04% | 0.07% | 0.09% |
| Prices | | | |
| Highest share price*** | 282.66 | 215.79 | 205.16 |
| Lowest share price*** | 213.64 | 139.23 | 152.92 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***The closing net asset value figure is based on the bid-market prices at close of business and is not the same as the highest/lowest share prices which are based on mid dealing prices (the price at which shares are sold).

[^]Euro/Sterling exchange rates:

Euro/Sterling exchange rate at close of business 30 June 2019 - 1.1176

Euro/Sterling exchange rate at close of business 30 June 2020 - 1.1001

Euro/Sterling exchange rate at close of business 30 June 2021 - 1.1649

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 281.84 | 241.84 | 246.00 |
| Return before operating charges* | 90.47 | 42.70 | (1.57) |
| Operating charges | (3.66) | (2.70) | (2.59) |
| Return after operating charges | 86.81 | 40.00 | (4.16) |
| Distributions | — | (0.12) | (0.79) |
| Retained distributions on accumulation shares | — | 0.12 | 0.79 |
| Closing net asset value per share | 368.65 | 281.84 | 241.84 |
| * after direct transaction costs of: | (0.15) | (0.17) | (0.23) |
| Performance | | | |
| Return after charges | 30.80% | 16.54% | (1.69%) |
| Other information | | | |
| Closing net asset value (£) | 111,442 | 85,767 | 81,388 |
| Closing number of shares | 30,230 | 30,431 | 33,654 |
| Operating charges** | 1.12% | 1.12% | 1.07% |
| Direct transaction costs* | 0.04% | 0.07% | 0.09% |
| Prices | | | |
| Highest share price*** | 372.90 | 284.20 | 270.69 |
| Lowest share price*** | 282.43 | 183.66 | 201.50 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares 2 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 304.51 | 259.99 | 263.12 |
| Return before operating charges* | 98.00 | 46.13 | (1.65) |
| Operating charges | (2.20) | (1.61) | (1.48) |
| Return after operating charges | 95.80 | 44.52 | (3.13) |
| Distributions | — | (1.43) | (2.15) |
| Retained distributions on accumulation shares | — | 1.43 | 2.15 |
| Closing net asset value per share | 400.31 | 304.51 | 259.99 |
| * after direct transaction costs of: | (0.16) | (0.18) | (0.24) |
| Performance | | | |
| Return after charges | 31.46% | 17.13% | (1.19%) |
| Other information | | | |
| Closing net asset value (£) | 19,736 | 15,142 | 12,928 |
| Closing number of shares | 4,930 | 4,973 | 4,973 |
| Operating charges** | 0.62% | 0.62% | 0.57% |
| Direct transaction costs* | 0.04% | 0.07% | 0.09% |
| Prices | | | |
| Highest share price*** | 404.18 | 307.03 | 289.82 |
| Lowest share price*** | 305.16 | 198.16 | 216.07 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***The closing net asset value figure is based on the bid-market prices at close of business and is not the same as the highest/lowest share prices which are based on mid dealing prices (the price at which shares are sold).

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 274.14 | 234.67 | 238.12 |
| Return before operating charges* | 88.11 | 41.46 | (1.53) |
| Operating charges | (2.77) | (1.99) | (1.92) |
| Return after operating charges | 85.34 | 39.47 | (3.45) |
| Distributions | — | (0.69) | (1.35) |
| Retained distributions on accumulation shares | — | 0.69 | 1.35 |
| Closing net asset value per share | 359.48 | 274.14 | 234.67 |
| * after direct transaction costs of: | (0.14) | (0.16) | (0.22) |
| Performance | | | |
| Return after charges | 31.13% | 16.82% | (1.45%) |
| Other information | | | |
| Closing net asset value (£) | 9,632,307 | 9,435,525 | 50,305,494 |
| Closing number of shares | 2,679,492 | 3,441,887 | 21,436,854 |
| Operating charges** | 0.87% | 0.85% | 0.82% |
| Direct transaction costs* | 0.04% | 0.07% | 0.09% |
| Prices | | | |
| Highest share price*** | 363.28 | 276.43 | 262.13 |
| Lowest share price*** | 274.72 | 178.53 | 195.28 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 266.69 | 228.85 | 233.55 |
| Return before operating charges* | 85.73 | 40.52 | (1.48) |
| Operating charges | (2.70) | (1.99) | (1.89) |
| Return after operating charges | 83.03 | 38.53 | (3.37) |
| Distributions | — | (0.69) | (1.33) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 349.72 | 266.69 | 228.85 |
| * after direct transaction costs of: | (0.14) | (0.16) | (0.21) |
| Performance | | | |
| Return after charges | 31.13% | 16.83% | (1.44%) |
| Other information | | | |
| Closing net asset value (£) | 8,403,592 | 6,544,756 | 7,241,145 |
| Closing number of shares | 2,402,939 | 2,454,105 | 3,164,131 |
| Operating charges** | 0.87% | 0.87% | 0.82% |
| Direct transaction costs* | 0.04% | 0.07% | 0.09% |
| Prices | | | |
| Highest share price*** | 353.42 | 269.61 | 257.12 |
| Lowest share price*** | 267.69 | 174.11 | 191.54 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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Annual Report & Accounts - BNY Mellon US Opportunities Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Sterling Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 290.81 | 250.97 | 256.73 |
| Return before operating charges* | 93.13 | 44.06 | (1.63) |
| Operating charges | (5.69) | (4.22) | (4.13) |
| Return after operating charges | 87.44 | 39.84 | (5.76) |
| Distributions | — | — | — |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 378.25 | 290.81 | 250.97 |
| * after direct transaction costs of: | (0.15) | (0.17) | (0.24) |
| Performance | | | |
| Return after charges | 30.07% | 15.87% | (2.24%) |
| Other information | | | |
| Closing net asset value (£) | 28,216,144 | 29,175,100 | 30,535,018 |
| Closing number of shares | 7,459,596 | 10,032,373 | 12,166,624 |
| Operating charges** | 1.69% | 1.69% | 1.64% |
| Direct transaction costs* | 0.04% | 0.07% | 0.09% |
| Prices | | | |
| Highest share price*** | 383.39 | 293.28 | 282.23 |
| Lowest share price*** | 291.41 | 189.82 | 209.72 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***The closing net asset value figure is based on the bid-market prices at close of business and is not the same as the highest/lowest share prices which are based on mid dealing prices (the price at which shares are sold).

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|---|---------|------------------|----------------------|
| Collective Investment Schemes 0.98% (1.97%) | | | |
| SPDR S&P 500 ETF Trust | 1,693 | 524,598 | 0.98 |
| Equities 97.86% (95.57%) | | | |
| Advertising 0.51% (0.00%) | | | |
| Trade Desk | 4,900 | 274,147 | 0.51 |
| Airlines 0.52% (0.00%) | | | |
| SkyWest | 8,955 | 278,999 | 0.52 |
| Alternative Energy Sources 0.50% (0.00%) | | | |
| Array Technologies | 23,870 | 269,379 | 0.50 |
| Automobile Manufacturers 0.71% (0.00%) | | | |
| Tesla | 771 | 379,447 | 0.71 |
| Banks 1.97% (0.75%) | | | |
| SVB Financial | 1,319 | 531,276 | 1.00 |
| Wells Fargo & Co | 15,805 | 518,043 | 0.97 |
| Biotechnology 3.81% (0.81%) | | | |
| Biogen | 1,096 | 274,720 | 0.51 |
| Biohaven Pharmaceutical | 6,889 | 483,768 | 0.91 |
| Horizon Therapeutics | 12,652 | 857,601 | 1.61 |
| Moderna | 2,434 | 414,015 | 0.78 |
| Building Materials 0.88% (1.27%) | | | |
| Armstrong World Industries | 6,031 | 467,960 | 0.88 |
| Chemicals 1.08% (1.16%) | | | |
| CF Industries | 15,513 | 577,758 | 1.08 |
| Commercial Services 6.83% (8.06%) | | | |
| Affirm | 6,101 | 297,178 | 0.56 |
| Euronet Worldwide | 2,308 | 226,130 | 0.42 |
| Global Payments | 2,826 | 383,626 | 0.72 |
| PayPal | 8,138 | 1,716,317 | 3.21 |
| Square | 5,809 | 1,024,423 | 1.92 |
| Computers 1.81% (1.58%) | | | |
| Lumentum | 3,691 | 219,170 | 0.41 |
| Rapid7 | 10,903 | 746,466 | 1.40 |
| Diversified Financial Services 3.10% (5.02%) | | | |
| BlackRock | 2,610 | 1,653,740 | 3.10 |
| Electricity 2.16% (3.46%) | | | |
| NextEra Energy | 21,772 | 1,154,438 | 2.16 |
| Electronics 0.00% (0.90%) | | | |
| Engineering & Construction 1.07% (0.90%) | | | |
| Construction Partners | 25,020 | 568,698 | 1.07 |
| Entertainment 0.39% (0.39%) | | | |
| Live Nation Entertainment | 3,310 | 209,869 | 0.39 |
| Food Producers 1.54% (1.37%) | | | |
| Grocery Outlet | 19,579 | 491,229 | 0.92 |
| Sysco | 5,851 | 329,260 | 0.62 |
| Food Services 0.36% (0.00%) | | | |
| Aramark | 7,071 | 190,665 | 0.36 |
| Forest Products & Paper 0.93% (0.00%) | | | |
| West Fraser Timber | 9,635 | 499,936 | 0.93 |
| Healthcare Products 7.55% (6.56%) | | | |
| Abiomed | 2,630 | 593,946 | 1.11 |

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Portfolio Statement (Unaudited)

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|---------|------------------|----------------------|
| Healthcare Products (continued) | | | |
| Alcon | 15,651 | 795,550 | 1.49 |
| Align Technology | 1,297 | 573,142 | 1.07 |
| Danaher | 2,847 | 552,934 | 1.04 |
| iRhythm Technologies | 2,333 | 111,850 | 0.21 |
| Repligen | 2,406 | 347,372 | 0.65 |
| Teleflex | 1,331 | 386,837 | 0.72 |
| Zimmer Biomet | 5,782 | 673,063 | 1.26 |
| Healthcare Services 1.26% (3.65%) | | | |
| Catalent | 2,711 | 212,217 | 0.40 |
| Teladoc Health | 3,830 | 461,031 | 0.86 |
| Home Builders 0.46% (0.65%) | | | |
| Taylor Morrison Home | 12,786 | 244,530 | 0.46 |
| Internet 16.14% (11.63%) | | | |
| Alphabet | 946 | 1,715,873 | 3.21 |
| Expedia | 2,310 | 273,732 | 0.51 |
| Facebook | 2,346 | 590,487 | 1.11 |
| Farfetch | 5,820 | 212,165 | 0.40 |
| Lyft | 42,595 | 1,863,271 | 3.49 |
| Netflix | 1,391 | 531,690 | 1.00 |
| Palo Alto Networks | 2,819 | 757,189 | 1.42 |
| Proofpoint | 2,021 | 254,115 | 0.48 |
| Shopify | 721 | 762,529 | 1.43 |
| Twitter | 33,110 | 1,648,729 | 3.09 |
| Leisure Time 6.21% (0.00%) | | | |
| Callaway Golf | 10,190 | 248,803 | 0.47 |
| Norwegian Cruise Line | 16,580 | 352,855 | 0.66 |
| Peloton Interactive | 16,448 | 1,476,623 | 2.77 |
| Planet Fitness | 22,666 | 1,234,657 | 2.31 |
| Lodging 0.77% (0.92%) | | | |
| Wynn Resorts | 4,656 | 412,163 | 0.77 |
| Machinery Diversified 0.00% (0.68%) | | | |
| Media 1.84% (1.00%) | | | |
| Walt Disney | 7,733 | 983,635 | 1.84 |
| Mining 3.29% (2.20%) | | | |
| Freeport-McMoRan | 65,390 | 1,755,630 | 3.29 |
| Miscellaneous Manufacturing 1.90% (0.00%) | | | |
| Trane Technologies | 7,588 | 1,011,331 | 1.90 |
| Oil & Gas Producers 2.66% (3.38%) | | | |
| Hess | 14,332 | 905,911 | 1.70 |
| Valero Energy | 9,074 | 512,800 | 0.96 |
| Pharmaceuticals 3.10% (9.00%) | | | |
| Dexcom | 3,336 | 1,031,143 | 1.93 |
| Sarepta Therapeutics | 11,101 | 624,941 | 1.17 |
| Private Equity 1.04% (0.00%) | | | |
| Ares Management | 12,085 | 555,851 | 1.04 |
| Retail 3.89% (6.34%) | | | |
| Lululemon Athletica | 1,493 | 394,441 | 0.74 |
| National Vision | 14,127 | 522,764 | 0.98 |
| Ollie's Bargain Outlet | 4,682 | 285,099 | 0.53 |
| O'Reilly Automotive | 2,141 | 877,323 | 1.64 |
| Semiconductors 4.52% (4.30%) | | | |
| Advanced Micro Devices | 13,077 | 888,965 | 1.66 |

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|---------|-------------------|----------------------|
| Semiconductors (continued) | | | |
| Broadcom | 3,269 | 1,127,828 | 2.11 |
| Qualcomm | 3,879 | 401,336 | 0.75 |
| Software 15.06% (18.56%) | | | |
| 1Life Healthcare | 22,401 | 535,925 | 1.00 |
| Bandwidth | 7,423 | 741,467 | 1.39 |
| Everbridge | 6,537 | 643,928 | 1.21 |
| HubSpot | 2,118 | 893,410 | 1.67 |
| Medallia | 28,617 | 698,930 | 1.31 |
| nCino | 3,284 | 142,490 | 0.27 |
| Roper Technologies | 877 | 298,267 | 0.56 |
| salesforce.com | 6,949 | 1,228,129 | 2.30 |
| Snowflake | 3,551 | 621,235 | 1.16 |
| Splunk | 3,734 | 390,794 | 0.73 |
| Twilio | 4,557 | 1,300,120 | 2.43 |
| Zoom Video Communications | 1,970 | 551,791 | 1.03 |
| Transportation 0.00% (1.03%) | | | |
| Portfolio of investments | | 52,775,693 | 98.84 |
| Net current assets | | 619,663 | 1.16 |
| Total Net Assets | | 53,395,356 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|-----------|-------------------|-----------|------------------|
| Income | | | | | |
| Net capital gains | 3 | | 14,711,241 | | 5,433,321 |
| Revenue | 4 | 279,817 | | 652,448 | |
| Expenses | 5 | (689,574) | | (744,561) | |
| Interest payable and similar charges | 7 | (307) | | (2,112) | |
| Net expense before taxation | | (410,064) | | (94,225) | |
| Taxation | 6 | (39,299) | | (89,962) | |
| Net expense after taxation | | | (449,363) | | (184,187) |
| Total return before distributions | | | 14,261,878 | | 5,249,134 |
| Distributions | 8 | | 51,569 | | (49,648) |
| Change in net assets attributable to Shareholders from investment activities | | | 14,313,447 | | 5,199,486 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|--------------|-------------------|---------------|-------------------|
| Opening net assets attributable to Shareholders | | | | |
| Amounts receivable on issue of shares | 74,787,896 | 50,107,213 | 77,161,410 | 92,255,394 |
| Amounts payable on cancellation of shares | (85,869,014) | | (124,618,465) | |
| | | (11,081,118) | | (47,457,055) |
| Dilution adjustment | | 55,814 | | 84,335 |
| Change in net assets attributable to Shareholders from investment activities | | 14,313,447 | | 5,199,486 |
| Retained distributions on accumulation shares | | — | | 25,053 |
| Closing net assets attributable to Shareholders | | 53,395,356 | | 50,107,213 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-------------|-------------------|-------------|-------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets | | | 52,775,693 | | 48,874,324 |
| Current assets | | | | | |
| Debtors | 10 | 33,144 | | 2,972,625 | |
| Cash and bank balances | 11 | 2,244,561 | | 1,497,346 | |
| Total other assets | | | 2,277,705 | | 4,469,971 |
| Total assets | | | 55,053,398 | | 53,344,295 |
| LIABILITIES | | | | | |
| Investment liabilities | | | — | | — |
| Creditors | | | | | |
| Distribution payable | | (4) | | (21,071) | |
| Other creditors | 12 | (1,658,038) | | (3,216,011) | |
| Total other liabilities | | | (1,658,042) | | (3,237,082) |
| Total liabilities | | | (1,658,042) | | (3,237,082) |
| Net assets attributable to Shareholders | | | 53,395,356 | | 50,107,213 |

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Distribution Statement

for the year ended 30 June 2021

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.3453 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.3453 |
| B Shares (Income) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.3415 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.3415 |
| F Shares (Income) | | | | |
| Group 1 | 0.1229 | — | 0.1229 | 1.1837 |
| Group 2 | 0.1229 | 0.0000 | 0.1229 | 1.1837 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.1218 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.1218 |
| Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 1.4345 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 1.4345 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.6914 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.6914 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.6865 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.6865 |
| Sterling Income Shares | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |

Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|--------------------------|----------------|--------------|----------------|-------------------------------|
| Euro Accumulation Shares | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |

| | Franked (%) | Unfranked (%) |
|--------------------------------------|-------------|---------------|
| Final distributions for 30 June 2021 | 100.00 | 0.00 |

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains

| | 30/06/2021 | 30/06/2020 |
|---|-------------------|------------------|
| | £ | £ |
| The net capital gains on investments during the year comprise: | | |
| Gains on non-derivative securities | 14,751,646 | 5,520,058 |
| Currency exchange losses | (16,403) | (63,770) |
| Activity charges | (24,002) | (22,967) |
| Net capital gains | 14,711,241 | 5,433,321 |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|----------------------|----------------|----------------|
| | £ | £ |
| Bank interest | 101 | 4,227 |
| Overseas dividends | 270,689 | 636,490 |
| Securities lending | 9,027 | 11,731 |
| Total revenue | 279,817 | 652,448 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|----------------|----------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 627,563 | 679,966 |
| Administration fees | 39,602 | 39,569 |
| Safe custody fees | 2,082 | 2,260 |
| | 669,247 | 721,795 |
| Other expenses | | |
| Audit fee | 5,567 | 7,037 |
| Depository's fee | 14,233 | 15,645 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 443 | — |
| | 20,327 | 22,766 |
| Total expenses | 689,574 | 744,561 |

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|---|---------------|---------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Overseas tax withheld | 39,299 | 89,962 |
| Total tax charge(see Note 6b) | 39,299 | 89,962 |
| b) Factors affecting the tax charge | | |
| The tax assessed for the year is higher (30/06/2020: higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). | | |
| The differences are explained below: | | |
| Net expense before taxation | (410,064) | (94,225) |
| Corporation tax @ 20% | (82,013) | (18,845) |
| Effects of: | | |
| Capitalised income subject to tax | 39,294 | 60,797 |
| Movement in unrecognised tax losses | 96,855 | 85,346 |
| Overseas tax withheld | 39,299 | 89,962 |
| Prior year adjustment to unrecognised tax losses | 1 | — |
| Revenue not subject to corporation tax | (54,137) | (127,298) |
| Total tax charge (see Note 6a) | 39,299 | 89,962 |
| c) Deferred tax | | |
| No deferred tax asset has been recognised in the accounts in relation to tax losses of £6,851,066 (30/06/2020: £6,366,791), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £1,370,213 (30/06/2020: £1,273,358). | | |

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|-----------------------|------------|--------------|
| | £ | £ |
| Interest | 307 | 2,112 |
| Total interest | 307 | 2,112 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|-----------------|---------------|
| | £ | £ |
| Final Dividend Distribution 30 June | 4 | 46,124 |
| | 4 | 46,124 |
| Amounts added on issue of shares | 234,233 | 157,224 |
| Amounts deducted on cancellation of shares | (285,806) | (153,700) |
| Net distributions for the year | (51,569) | 49,648 |

9 Net movement between expense after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|---|-----------------|---------------|
| | £ | £ |
| Net expense after taxation | (449,363) | (184,187) |
| Capitalised fees less tax relief paid from capital | 35,718 | — |
| Corporation tax on offshore funds paid from capital | — | 83,254 |
| Equalisation on conversions | 1,853 | 14,046 |
| Transfers from capital for distribution deficits | 360,223 | 136,535 |
| Net distributions for the year | (51,569) | 49,648 |

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Notes to the Financial Statements

(continued)

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|---|---------------|------------------|
| | £ | £ |
| Accrued revenue | 3,852 | 5,288 |
| Amounts receivable for issue of shares | 28,196 | 2,618,629 |
| Amounts receivable on open currency contracts | — | 348,418 |
| Overseas withholding tax reclaimable | 1,096 | 290 |
| Total debtors | 33,144 | 2,972,625 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Cash held at bank | 2,244,561 | 1,497,346 |
| Total cash and bank balances | 2,244,561 | 1,497,346 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Accrued expenses | 78,220 | 68,665 |
| Amounts payable for cancellation of shares | 1,579,818 | 2,799,525 |
| Amounts payable on open currency contracts | — | 347,821 |
| Total other creditors | 1,658,038 | 3,216,011 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2021 in respect of these transactions was £1,663,569 (30/06/2020: £236,596).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

| | 30/06/2021 | 30/06/2020 |
|--|------------|------------|
| | £ | £ |
| Investments held at the balance sheet date | 52,775,693 | 48,874,324 |

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2020: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

| | 30/06/2021 | | 30/06/2020 | |
|---------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 5% Increase in fair value £ | 5% Decrease in fair value £ | 5% Increase in fair value £ | 5% Decrease in fair value £ |
| Non-derivative securities | 2,638,785 | (2,638,785) | 2,443,716 | (2,443,716) |
| Net capital impact | 2,638,785 | (2,638,785) | 2,443,716 | (2,443,716) |

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 | 30/06/2021 |
|---------------------------------|-------------------|-------------|
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 52,775,693 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 52,775,693 | — |
| | 30/06/2020 | 30/06/2020 |
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 48,874,324 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 48,874,324 | — |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2020: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2020: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

| | 30/06/2021 | 30/06/2021 | 30/06/2021 | 30/06/2020 |
|----------------------|-------------------|--------------------|-------------------|-------------------|
| | Investments | Net Current Assets | Total | Total |
| | £ | £ | £ | £ |
| Canadian Dollar | — | 6,030 | 6,030 | 5,898 |
| Euro | — | 12,247 | 12,247 | 25,318 |
| United States Dollar | 52,775,693 | 1,418,229 | 54,193,922 | 49,411,931 |
| Total | 52,775,693 | 1,436,506 | 54,212,199 | 49,443,147 |

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2020: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2021

| Currency | Total Exposure | Impact of a 5% weakening of base currency | Impact of a 5% strengthening of base currency |
|----------------------|----------------|---|---|
| | £ | £ | £ |
| United States Dollar | 54,193,922 | 2,852,312 | (2,580,663) |

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity (continued)

30 June 2020

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|----------------------|---------------------|--|--|
| United States Dollar | 49,411,931 | 2,600,628 | (2,352,949) |

15 Portfolio transaction costs

for the year ended 30 June 2021

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|---|
| Equity instruments (direct) | 40,014 | 12 | 0.03 | — | — |
| Collective investment schemes | 13,941 | 1 | 0.01 | — | — |
| Total purchases | 53,955 | 13 | | — | |
| Total purchases including transaction costs | 53,968 | | | | |

| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|---|
| Equity instruments (direct) | 50,190 | 9 | 0.02 | 0 | — |
| Collective investment schemes | 14,539 | 1 | 0.01 | — | — |
| Total sales | 64,729 | 10 | | — | |
| Total sales net of transaction costs | 64,719 | | | | |

Total transaction costs 23 —

Total transaction costs as a % of average net assets 0.04% 0.00%

For the year ended 30 June 2020

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|---|
| Equity instruments (direct) | 46,300 | 14 | 0.03 | — | — |
| Collective investment schemes | 28,831 | 1 | 0.00 | — | — |
| Total purchases | 75,131 | 15 | | — | |
| Total purchases including transaction costs | 75,146 | | | | |

| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 93,921 | 24 | 0.03 | 2 | 0.00 |
| Collective investment schemes | 29,932 | 1 | 0.00 | 1 | 0.00 |
| Total sales | 123,853 | 25 | | 3 | |
| Total sales net of transaction costs | 123,825 | | | | |

Total transaction costs 40 3

Total transaction costs as a % of average net assets 0.07% 0.00%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/2020: 0.06%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, £7,605,848 of investments were subject to securities lending agreements and on behalf of the Sub-fund £8,046,927 was held in collateral. The collateral is held 83.53% in debt securities and 16.47% in equity securities.

As at 30 June 2020, £7,351,342 of investments were subject to securities lending agreements and on behalf of the Sub-fund £7,833,524 was held in collateral. The collateral was held 87.59% in debt securities and 12.41% in equity securities.

The gross earnings and the fees for the year are £11,224 (30/06/2020: £14,664) and £2,197 (30/06/2020: £2,933) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

| Counterparty | Securities on loan at the year end £ | Collateral held on behalf of the Sub-fund at the year end £ |
|------------------------------------|---|---|
| Barclays Bank PLC | 1,926,959 | 2,067,005 |
| BofA Securities Inc | 610,127 | 622,361 |
| Citigroup Global Markets Inc. | 146,008 | 152,681 |
| Citigroup Global Markets Limited | 596,064 | 668,994 |
| Credit Suisse Securities (USA) LLC | 771,773 | 788,771 |
| HSBC Bank PLC | 475,087 | 499,363 |
| J.P. Morgan Securities LLC | 2,280,384 | 2,326,165 |
| Merrill Lynch International | 247,990 | 261,541 |
| Morgan Stanley & Co LLC | 4,018 | 4,181 |
| UBS AG | 547,438 | 655,865 |

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Notes to the Financial Statements

(continued)

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|---------------------------------------|------------|--------------------|
| B Shares (Accumulation) | 0.85% | 0.08% |
| B Shares (Income) | 0.85% | 0.08% |
| Euro Accumulation Shares | 2.00% | 0.10% |
| F Shares (Income) | 0.40% | 0.03% |
| Institutional Shares (Accumulation) | 1.00% | 0.03% |
| Institutional Shares 2 (Accumulation) | 0.50% | 0.03% |
| Institutional Shares W (Accumulation) | 0.75% | 0.03% |
| Institutional Shares W (Income) | 0.75% | 0.03% |
| Sterling Income Shares | 1.50% | 0.10% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|---------------------------------------|----------------|---------------|------------------|------------------|----------------|
| B Shares (Accumulation) | 332,257 | 4,473,183 | (4,486,377) | — | 319,063 |
| B Shares (Income) | 1,224,960 | 36,772 | (88,686) | 354,578 | 1,527,624 |
| Euro Accumulation Shares | 516,029 | 1,287,133 | (1,462,372) | — | 340,790 |
| F Shares (Income) | 3,416 | — | — | — | 3,416 |
| Institutional Shares (Accumulation) | 30,431 | 919 | (1,120) | — | 30,230 |
| Institutional Shares 2 (Accumulation) | 4,973 | — | (43) | — | 4,930 |
| Institutional Shares W (Accumulation) | 3,441,887 | 8,187,666 | (8,950,061) | — | 2,679,492 |
| Institutional Shares W (Income) | 2,454,105 | 390,458 | (450,838) | 9,214 | 2,402,939 |
| Sterling Income Shares | 10,032,373 | 9,629,956 | (11,872,975) | (329,758) | 7,459,596 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Equity Income Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Equity Income Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|--|
| Investment Adviser: | Insight Investment Management (Global) Limited |
| Fund Size: | £143.07m |
| Comparative Index: | FTSE All-Share TR |
| Sector: | The Investment Association UK Equity Income |

Yield as at 30 June 2021

| | |
|---------------------------------------|-------|
| B Shares (Accumulation) | 3.46% |
| B Shares (Income) | 3.50% |
| Institutional Shares W (Accumulation) | 3.45% |
| Institutional Shares W (Income) | 3.50% |
| Sterling Accumulation Shares | 3.47% |
| Sterling Income Shares | 3.51% |

Key Dates: Fund Launch 9 February 2013

Investment Objective

The Sub-fund aims to provide income together with long term capital growth (5 years or more). The Sub-fund targets a dividend yield in excess of the yield of the FTSE All-Share TR Index on an annual basis as at the Sub-fund's financial year end. There is no guarantee that the Sub-fund will achieve its objective over this, or any other, period.

Investment Policy

The Sub-fund is actively managed and invests at least 80% of the portfolio in the shares of UK listed equity (company shares).

The Sub-fund may also invest in other transferable securities, collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), cash and near cash, deposits and money market instruments.

The Sub-fund may invest up to 10% of its assets in collective investment schemes, including those which are managed or operated by the ACD or an associate of the ACD.

Any use of derivatives will be for efficient portfolio management purposes only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Sub-fund uses the yield of the FTSE All Share TR Index as an income target for the Sub-fund to match or exceed on an annual basis. The ACD considers the FTSE All Share TR Index to be an appropriate target benchmark for income as it is representative of the UK equity market.

Performance Benchmark

The Sub-fund's performance with respect to income should be assessed against its target as set out above in the Investment Policy for the Sub-fund.

The Sub-fund is managed without benchmark-related constraints. The Sub-fund uses the FTSE All-Share TR Index as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-fund's performance. The ACD considers the FTSE All-Share TR Index to be an appropriate comparator because it is representative of the UK equity market.

Statutory Performance Data

| From | 30/06/2020 | 30/06/2019 | 30/06/2018 |
|---------------------------------------|------------|------------|------------|
| To | 30/06/2021 | 30/06/2020 | 30/06/2019 |
| B Shares (Accumulation) | 20.37% | -18.91% | -2.86% |
| B Shares (Income) | 20.36% | -18.91% | -2.86% |
| Institutional Shares W (Accumulation) | 20.55% | -18.78% | -2.72% |
| Institutional Shares W (Income) | 20.55% | -18.79% | -2.72% |
| Sterling Accumulation Shares | 19.56% | -19.45% | -3.51% |
| Sterling Income Shares | 19.57% | -19.46% | -3.51% |
| FTSE All-Share TR | 21.45% | -12.99% | 0.57% |

Source: Lipper as at 30 June 2021 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Equity Income Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sub-fund's Sterling Income share class returned 19.57%, net of fees, against 21.45% for the FTSE All-Share TR Index.

The Sub-fund produced a positive return but underperformed the *benchmark*. The Sub-fund generated an income slightly below the sector average – an investment of £1000 at the beginning of the review period would have earned income of £35.28, net of fees, the Investment Association UK Equity Income sector average figure for the same is £37.50.

Risk assets performed well as Covid-19 vaccinations were rolled out (which gradually enabled economies to reopen) and sizeable *fiscal* and *monetary policy* stimuli were maintained by national governments and central banks, respectively. Political transparency also improved: President Joe Biden took office, following November's US election, and a Brexit trade deal was finally agreed between the UK and the European Union as 2020 ended.

Over the period, stock selection contributed to the Sub-fund's returns, but asset allocation slightly detracted. Overall, the largest positive contributors included *consumer staples*, consumer services and energy, while healthcare, utilities and real estate were among the main detractors. The Sub-fund's cash position was also detrimental.

Stock selection was most positive in consumer staples, industrials, and financials. However, it detracted in healthcare, consumer goods and technology. In terms of asset allocation, the Sub-fund was adversely affected by its *overweight* positions in utilities, financials and *basic materials*. However, the lack of holdings in consumer goods and consumer services proved helpful, as did an overweight position in energy.

As far as individual contributors are concerned, the Sub-fund benefited from its overweight positions in Wm Morrison Supermarkets, GVC, telecommunications business BT Group and mining giant Rio Tinto, plus its *underweight* in consumer products company Unilever. Conversely, the main negatives included overweight positions in pharmaceutical companies AstraZeneca and GlaxoSmithKline, government outsourcer Serco and financials group HSBC.

The manager initiated new positions in attractively valued companies with good franchises, defensible competitive positions and long-term structural drivers. These included: housebuilder Berkeley, which is highly profitable and has a unique land bank; Tate & Lyle, whose specialty ingredients franchise could be well positioned as consumers reduce their sugar intake; and builders' merchant Travis Perkins, which is geared to an improving housing repair, maintenance and improvement market. Sales included engineer Rolls-Royce and International Consolidated Airlines (owner of British Airways); both have stretched balance sheets due to the pandemic's impact on air travel. Another sale was British American Tobacco, owing to the tough long-term outlook for smoking, plus concerns about the company's debt levels.

The manager continues to favour *large-cap* stocks with sustainable *dividend yields* and remains positive regarding the depth, diversity and largely international nature of the companies representing the UK *equity* market – especially those constituting the Sub-fund's portfolio.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|-------------------|-------------------|
| Anglo American | RELX |
| Unilever | Unilever |
| HSBC | Royal Dutch Shell |
| Smith & Nephew | BP |
| WPP | Rio Tinto |
| Reckitt Benckiser | Reckitt Benckiser |
| Royal Dutch Shell | AstraZeneca |
| Tate & Lyle | BT |
| Smurfit Kappa | Ferguson |
| Barclays | Prudential |

Annual Report & Accounts - BNY Mellon Equity Income Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| B Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 127.09 | 157.65 | 161.60 |
| Return before operating charges* | 28.24 | (29.13) | (2.46) |
| Operating charges | (1.34) | (1.43) | (1.49) |
| Return after operating charges | 26.90 | (30.56) | (3.95) |
| Distributions | (5.32) | (6.37) | (7.49) |
| Retained distributions on accumulation shares | 5.32 | 6.37 | 7.49 |
| Closing net asset value per share | 153.99 | 127.09 | 157.65 |
| * after direct transaction costs of: | (0.99) | (0.05) | 0.00 |
| Performance | | | |
| Return after charges | 21.17% | (19.38%) | (2.44%) |
| Other information | | | |
| Closing net asset value (£) | 50,091,245 | 18,607,482 | 6,090,971 |
| Closing number of shares | 32,528,950 | 14,641,711 | 3,863,542 |
| Operating charges** | 0.98% | 0.97% | 0.96% |
| Direct transaction costs* | 0.72% | 0.03% | 0.00% |
| Prices | | | |
| Highest share price | 157.22 | 169.96 | 164.17 |
| Lowest share price | 113.30 | 103.09 | 141.54 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| B Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 92.07 | 119.49 | 128.61 |
| Return before operating charges* | 20.07 | (21.59) | (2.10) |
| Operating charges | (0.96) | (1.07) | (1.17) |
| Return after operating charges | 19.11 | (22.66) | (3.27) |
| Distributions | (3.80) | (4.76) | (5.85) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 107.38 | 92.07 | 119.49 |
| * after direct transaction costs of: | (0.71) | (0.04) | 0.00 |
| Performance | | | |
| Return after charges | 20.76% | (18.96%) | (2.54%) |
| Other information | | | |
| Closing net asset value (£) | 11,810,143 | 5,170,378 | 1,274,147 |
| Closing number of shares | 10,997,947 | 5,615,448 | 1,066,288 |
| Operating charges** | 0.98% | 0.97% | 0.96% |
| Direct transaction costs* | 0.72% | 0.03% | 0.00% |
| Prices | | | |
| Highest share price | 110.93 | 126.75 | 130.64 |
| Lowest share price | 81.23 | 76.33 | 111.40 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Equity Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 576.88 | 714.57 | 731.38 |
| Return before operating charges* | 128.33 | (132.20) | (11.12) |
| Operating charges | (5.16) | (5.49) | (5.69) |
| Return after operating charges | 123.17 | (137.69) | (16.81) |
| Distributions | (24.18) | (28.91) | (33.91) |
| Retained distributions on accumulation shares | 24.18 | 28.91 | 33.91 |
| Closing net asset value per share | 700.05 | 576.88 | 714.57 |
| * after direct transaction costs of: | (4.49) | (0.22) | (0.02) |
| Performance | | | |
| Return after charges | 21.35% | (19.27%) | (2.30%) |
| Other information | | | |
| Closing net asset value (£) | 19,633,496 | 18,980,633 | 25,139,533 |
| Closing number of shares | 2,804,583 | 3,290,218 | 3,518,148 |
| Operating charges** | 0.83% | 0.82% | 0.81% |
| Direct transaction costs* | 0.72% | 0.03% | 0.00% |
| Prices | | | |
| Highest share price | 714.58 | 771.00 | 743.13 |
| Lowest share price | 514.56 | 467.75 | 641.07 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 114.55 | 148.43 | 159.52 |
| Return before operating charges* | 24.99 | (26.84) | (2.61) |
| Operating charges | (1.01) | (1.12) | (1.22) |
| Return after operating charges | 23.98 | (27.96) | (3.83) |
| Distributions | (4.73) | (5.92) | (7.26) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 133.80 | 114.55 | 148.43 |
| * after direct transaction costs of: | (0.88) | (0.04) | 0.00 |
| Performance | | | |
| Return after charges | 20.93% | (18.84%) | (2.40%) |
| Other information | | | |
| Closing net asset value (£) | 3,547,011 | 3,512,930 | 4,418,905 |
| Closing number of shares | 2,651,052 | 3,066,806 | 2,977,066 |
| Operating charges** | 0.83% | 0.82% | 0.81% |
| Direct transaction costs* | 0.72% | 0.03% | 0.00% |
| Prices | | | |
| Highest share price | 138.18 | 157.56 | 162.07 |
| Lowest share price | 101.11 | 94.92 | 138.27 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Equity Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Sterling Accumulation Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 486.67 | 607.82 | 627.25 |
| Return before operating charges* | 107.71 | (111.84) | (9.66) |
| Operating charges | (8.61) | (9.31) | (9.77) |
| Return after operating charges | 99.10 | (121.15) | (19.43) |
| Distributions | (20.31) | (24.50) | (28.95) |
| Retained distributions on accumulation shares | 20.31 | 24.50 | 28.95 |
| Closing net asset value per share | 585.77 | 486.67 | 607.82 |
| * after direct transaction costs of: | (3.77) | (0.19) | (0.02) |
| Performance | | | |
| Return after charges | 20.36% | (19.93%) | (3.10%) |
| Other information | | | |
| Closing net asset value (£) | 49,641,897 | 73,035,114 | 115,877,351 |
| Closing number of shares | 8,474,635 | 15,007,230 | 19,064,464 |
| Operating charges** | 1.65% | 1.64% | 1.63% |
| Direct transaction costs* | 0.72% | 0.03% | 0.00% |
| Prices | | | |
| Highest share price | 598.61 | 652.87 | 636.77 |
| Lowest share price | 432.92 | 395.52 | 547.57 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Sterling Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 125.40 | 163.85 | 177.56 |
| Return before operating charges* | 27.22 | (29.47) | (2.94) |
| Operating charges | (2.19) | (2.47) | (2.72) |
| Return after operating charges | 25.03 | (31.94) | (5.66) |
| Distributions | (5.16) | (6.51) | (8.05) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 145.27 | 125.40 | 163.85 |
| * after direct transaction costs of: | (0.96) | (0.05) | 0.00 |
| Performance | | | |
| Return after charges | 19.96% | (19.49%) | (3.19%) |
| Other information | | | |
| Closing net asset value (£) | 8,348,579 | 13,773,584 | 24,687,295 |
| Closing number of shares | 5,746,852 | 10,983,837 | 15,066,577 |
| Operating charges** | 1.65% | 1.64% | 1.63% |
| Direct transaction costs* | 0.72% | 0.03% | 0.00% |
| Prices | | | |
| Highest share price | 150.20 | 173.23 | 180.23 |
| Lowest share price | 110.39 | 104.16 | 153.28 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Equity Income Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------|------------------|----------------------|
| Equities 98.96% (99.23%) | | | |
| Advertising 2.72% (0.00%) | | | |
| WPP | 400,000 | 3,896,000 | 2.72 |
| Aerospace & Defence 0.00% (1.68%) | | | |
| Agriculture 1.47% (5.61%) | | | |
| Imperial Brands | 135,000 | 2,101,950 | 1.47 |
| Airlines 0.00% (0.99%) | | | |
| Banks 9.76% (10.28%) | | | |
| Arbuthnot Banking | 1,140 | 7,752 | 0.01 |
| Barclays | 3,375,000 | 5,775,300 | 4.04 |
| HSBC | 1,650,000 | 6,884,625 | 4.81 |
| Standard Chartered | 280,000 | 1,290,800 | 0.90 |
| Building Materials 0.38% (1.90%) | | | |
| Marshalls | 80,000 | 548,400 | 0.38 |
| Chemicals 1.88% (0.27%) | | | |
| Elementis | 562,500 | 847,688 | 0.59 |
| Johnson Matthey | 60,000 | 1,843,800 | 1.29 |
| Commercial Services 2.58% (3.33%) | | | |
| QinetiQ | 1,075,000 | 3,693,700 | 2.58 |
| Cosmetics & Personal Care 0.00% (1.08%) | | | |
| Distribution & Wholesale 2.13% (2.89%) | | | |
| Travis Perkins | 180,000 | 3,040,200 | 2.13 |
| Diversified Financial Services 3.22% (0.69%) | | | |
| Jupiter Fund Management | 1,345,000 | 3,790,210 | 2.65 |
| Quilter | 550,000 | 818,125 | 0.57 |
| Electricity 4.12% (4.86%) | | | |
| Drax | 350,000 | 1,484,700 | 1.04 |
| National Grid | 380,000 | 3,499,040 | 2.45 |
| SSE | 60,000 | 900,000 | 0.63 |
| Electronics 0.06% (0.00%) | | | |
| Electrocomponents | 9,000 | 92,520 | 0.06 |
| Entertainment 0.00% (1.43%) | | | |
| Food Producers 5.60% (2.87%) | | | |
| Marks & Spencer | 685,000 | 1,003,182 | 0.70 |
| Tate & Lyle | 390,000 | 2,879,760 | 2.01 |
| Wm Morrison Supermarkets | 1,675,000 | 4,132,225 | 2.89 |
| Food Services 0.00% (1.38%) | | | |
| Forest Products & Paper 1.23% (0.61%) | | | |
| Smurfit Kappa | 45,000 | 1,765,350 | 1.23 |
| Gas 1.49% (0.45%) | | | |
| Centrica | 4,150,000 | 2,134,760 | 1.49 |
| Healthcare Products 2.84% (0.00%) | | | |
| Smith & Nephew | 260,000 | 4,062,500 | 2.84 |
| Home Builders 4.13% (0.00%) | | | |
| Berkeley | 69,000 | 3,170,550 | 2.22 |
| Crest Nicholson | 650,000 | 2,726,100 | 1.91 |
| Household Products 0.00% (0.59%) | | | |
| Insurance 7.68% (9.22%) | | | |
| Aviva | 650,000 | 2,638,350 | 1.84 |

Annual Report & Accounts - BNY Mellon Equity Income Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------|------------------|----------------------|
| Insurance (continued) | | | |
| Conduit | 351,111 | 1,843,333 | 1.29 |
| Direct Line Insurance | 1,000,000 | 2,850,000 | 1.99 |
| M&G | 1,235,000 | 2,825,680 | 1.98 |
| Prudential | 60,000 | 823,800 | 0.58 |
| Internet 1.48% (0.00%) | | | |
| Moneysupermarket.com | 825,000 | 2,116,950 | 1.48 |
| Investment Companies 2.11% (0.00%) | | | |
| Melrose Industries | 1,950,000 | 3,022,500 | 2.11 |
| Leisure Time 0.00% (0.56%) | | | |
| Lodging 0.96% (1.85%) | | | |
| Whitbread | 44,000 | 1,373,680 | 0.96 |
| Machinery Diversified 1.56% (0.00%) | | | |
| IMI | 130,000 | 2,234,700 | 1.56 |
| Media 1.04% (2.21%) | | | |
| ITV | 1,185,000 | 1,487,175 | 1.04 |
| Mining 10.29% (6.18%) | | | |
| Anglo American | 205,000 | 5,888,625 | 4.12 |
| BHP | 140,000 | 2,982,000 | 2.09 |
| Glencore | 945,000 | 2,923,830 | 2.04 |
| Rio Tinto | 49,000 | 2,915,010 | 2.04 |
| Miscellaneous Manufacturing 3.17% (1.32%) | | | |
| Smiths | 285,000 | 4,531,500 | 3.17 |
| Oil & Gas Producers 10.45% (11.43%) | | | |
| BP | 1,400,000 | 4,410,000 | 3.08 |
| Diversified Energy | 4,050,000 | 4,252,500 | 2.97 |
| Royal Dutch Shell | 450,000 | 6,295,500 | 4.40 |
| Pharmaceuticals 10.71% (14.04%) | | | |
| AstraZeneca | 76,000 | 6,599,080 | 4.61 |
| GlaxoSmithKline | 615,000 | 8,729,310 | 6.10 |
| Private Equity 2.21% (3.27%) | | | |
| 3i | 270,000 | 3,167,100 | 2.21 |
| Real Estate Investment Trusts 1.82% (1.05%) | | | |
| British Land | 312,000 | 1,543,776 | 1.08 |
| Great Portland Estates | 150,000 | 1,063,500 | 0.74 |
| Retail 0.00% (0.67%) | | | |
| Telecommunications 0.98% (3.67%) | | | |
| Vodafone | 1,150,000 | 1,395,410 | 0.98 |
| Textiles 0.14% (0.14%) | | | |
| Airea | 623,265 | 205,677 | 0.14 |
| Transportation 0.00% (0.36%) | | | |

Annual Report & Accounts - BNY Mellon Equity Income Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|----------------|-------------------------|-----------------------------|
| Water 0.75% (2.35%) | | | |
| Severn Trent | 43,000 | 1,075,430 | 0.75 |
| Portfolio of investments | | 141,583,653 | 98.96 |
| Net current assets | | 1,488,718 | 1.04 |
| Total Net Assets | | 143,072,371 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Annual Report & Accounts - BNY Mellon Equity Income Fund

Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|-------------|-------------------|-------------|---------------------|
| Income | | | | | |
| Net capital gains/(losses) | 3 | | 22,192,332 | | (37,468,239) |
| Revenue | 4 | 5,250,265 | | 6,969,821 | |
| Expenses | 5 | (1,667,212) | | (2,324,357) | |
| Interest payable and similar charges | 7 | (597) | | (1,472) | |
| Net revenue before taxation | | 3,582,456 | | 4,643,992 | |
| Taxation | 6 | (11,522) | | (39,692) | |
| Net revenue after taxation | | | 3,570,934 | | 4,604,300 |
| Total return before distributions | | | 25,763,266 | | (32,863,939) |
| Distributions | 8 | | (5,229,238) | | (6,922,410) |
| Change in net assets attributable to Shareholders from investment activities | | | 20,534,028 | | (39,786,349) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|--------------|-----------------|--------------------|--------------------|
| Opening net assets attributable to Shareholders | | | 133,080,121 | 177,488,202 |
| Amounts receivable on issue of shares | 971,331 | | | 4,750,987 |
| Amounts payable on cancellation of shares | (15,804,701) | | | (15,076,381) |
| | | | (14,833,370) | (10,325,394) |
| Dilution adjustment | | | — | 13,101 |
| Stamp duty reserve tax | | | (12,321) | — |
| Change in net assets attributable to Shareholders from investment activities | | | 20,534,028 | (39,786,349) |
| Retained distributions on accumulation shares | | | 4,291,714 | 5,681,196 |
| Unclaimed distributions over 6 years old | | | 12,199 | 9,365 |
| Closing net assets attributable to Shareholders | | | 143,072,371 | 133,080,121 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-------------|--------------------|--------------|--------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets | | | 141,583,653 | | 132,050,953 |
| Current assets | | | | | |
| Debtors | 10 | 4,177,010 | | 17,246,964 | |
| Cash and bank balances | 11 | 1,519,638 | | 1,718,329 | |
| Total other assets | | | 5,696,648 | | 18,965,293 |
| Total assets | | | 147,280,301 | | 151,016,246 |
| LIABILITIES | | | | | |
| Investment liabilities | | | — | | — |
| Creditors | | | | | |
| Distribution payable | | (278,851) | | (185,759) | |
| Other creditors | 12 | (3,929,079) | | (17,750,366) | |
| Total other liabilities | | | (4,207,930) | | (17,936,125) |
| Total liabilities | | | (4,207,930) | | (17,936,125) |
| Net assets attributable to Shareholders | | | 143,072,371 | | 133,080,121 |

Annual Report & Accounts - BNY Mellon Equity Income Fund

Distribution Statements

for the year ended 30 June 2021

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2021

Group 2: Shares purchased from 1 April 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 1.7888 | — | 1.7888 | 1.0421 |
| Group 2 | 0.8643 | 0.9245 | 1.7888 | 1.0421 |
| B Shares (Income) | | | | |
| Group 1 | 1.2628 | — | 1.2628 | 0.7613 |
| Group 2 | 0.5376 | 0.7252 | 1.2628 | 0.7613 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 8.1305 | — | 8.1305 | 4.7296 |
| Group 2 | 5.3681 | 2.7624 | 8.1305 | 4.7296 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.5731 | — | 1.5731 | 0.9469 |
| Group 2 | 0.7057 | 0.8674 | 1.5731 | 0.9469 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 6.8101 | — | 6.8101 | 3.9940 |
| Group 2 | 4.0891 | 2.7210 | 6.8101 | 3.9940 |
| Sterling Income Shares | | | | |
| Group 1 | 1.7098 | — | 1.7098 | 1.0376 |
| Group 2 | 0.9693 | 0.7405 | 1.7098 | 1.0376 |

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 31 March 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/03/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 1.2309 | — | 1.2309 | 1.5427 |
| Group 2 | 0.7634 | 0.4675 | 1.2309 | 1.5427 |
| B Shares (Income) | | | | |
| Group 1 | 0.8758 | — | 0.8758 | 1.1423 |
| Group 2 | 0.4227 | 0.4531 | 0.8758 | 1.1423 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 5.5930 | — | 5.5930 | 6.9990 |
| Group 2 | 3.0063 | 2.5867 | 5.5930 | 6.9990 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.0907 | — | 1.0907 | 1.4203 |
| Group 2 | 0.3977 | 0.6930 | 1.0907 | 1.4203 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 4.6933 | — | 4.6933 | 5.9227 |
| Group 2 | 2.2433 | 2.4500 | 4.6933 | 5.9227 |
| Sterling Income Shares | | | | |
| Group 1 | 1.1876 | — | 1.1876 | 1.5597 |
| Group 2 | 0.5492 | 0.6384 | 1.1876 | 1.5597 |

Annual Report & Accounts - BNY Mellon Equity Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2020

Group 2: Shares purchased from 1 October 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 1.0701 | — | 1.0701 | 1.5050 |
| Group 2 | 0.4834 | 0.5867 | 1.0701 | 1.5050 |
| B Shares (Income) | | | | |
| Group 1 | 0.7679 | — | 0.7679 | 1.1245 |
| Group 2 | 0.1113 | 0.6566 | 0.7679 | 1.1245 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 4.8606 | — | 4.8606 | 6.8254 |
| Group 2 | 3.7282 | 1.1324 | 4.8606 | 6.8254 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.9559 | — | 0.9559 | 1.3976 |
| Group 2 | 0.3388 | 0.6171 | 0.9559 | 1.3976 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 4.0875 | — | 4.0875 | 5.7879 |
| Group 2 | 3.4050 | 0.6825 | 4.0875 | 5.7879 |
| Sterling Income Shares | | | | |
| Group 1 | 1.0432 | — | 1.0432 | 1.5380 |
| Group 2 | 0.5091 | 0.5341 | 1.0432 | 1.5380 |

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 September 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/09/2019 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 1.2332 | — | 1.2332 | 2.2848 |
| Group 2 | 0.7058 | 0.5274 | 1.2332 | 2.2848 |
| B Shares (Income) | | | | |
| Group 1 | 0.8934 | — | 0.8934 | 1.7322 |
| Group 2 | 0.0254 | 0.8680 | 0.8934 | 1.7322 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 5.5987 | — | 5.5987 | 10.3577 |
| Group 2 | 3.0961 | 2.5026 | 5.5987 | 10.3577 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.1116 | — | 1.1116 | 2.1520 |
| Group 2 | 0.2701 | 0.8415 | 1.1116 | 2.1520 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 4.7195 | — | 4.7195 | 8.8026 |
| Group 2 | 1.3504 | 3.3691 | 4.7195 | 8.8026 |
| Sterling Income Shares | | | | |
| Group 1 | 1.2160 | — | 1.2160 | 2.3735 |
| Group 2 | 0.1687 | 1.0473 | 1.2160 | 2.3735 |

| | Franked (%) | Unfranked (%) |
|---|-------------|---------------|
| Final distributions for 30 June 2021 | 100.00 | 0.00 |
| Interim distributions for 31 March 2021 | 100.00 | 0.00 |
| Interim distributions for 31 December 2020 | 100.00 | 0.00 |
| Interim distributions for 30 September 2020 | 100.00 | 0.00 |

Annual Report & Accounts - BNY Mellon Equity Income Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

| | 30/06/2021 | 30/06/2020 |
|--|-------------------|---------------------|
| | £ | £ |
| The net capital gains/(losses) on investments during the year comprise: | | |
| Gains/(losses) on non-derivative securities | 22,234,439 | (37,444,260) |
| Currency exchange (losses)/gains | (12,318) | 1,621 |
| Activity charges | (29,789) | (25,600) |
| Net capital gains/(losses) | 22,192,332 | (37,468,239) |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|-------------------------------|------------------|------------------|
| | £ | £ |
| Bank interest | 152 | 1,576 |
| Overseas dividends | 285,904 | 557,103 |
| Property income distributions | 27,861 | — |
| Securities lending | 13,798 | 16,571 |
| UK dividends | 4,922,550 | 6,394,571 |
| Total revenue | 5,250,265 | 6,969,821 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|------------------|------------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 1,518,313 | 2,146,518 |
| Administration fees | 110,834 | 142,106 |
| Safe custody fees | 2,906 | 4,749 |
| | 1,632,053 | 2,293,373 |
| Other expenses | | |
| Audit fee | 12,286 | 6,737 |
| Depository's fee | 22,345 | 24,163 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 444 | — |
| | 35,159 | 30,984 |
| Total expenses | 1,667,212 | 2,324,357 |

Annual Report & Accounts - BNY Mellon Equity Income Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|---|---------------|---------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Overseas tax withheld | 11,522 | 39,692 |
| Total tax charge(see Note 6b) | 11,522 | 39,692 |
| b) Factors affecting the tax charge | | |
| The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 3,582,456 | 4,643,992 |
| Corporation tax @ 20% | 716,491 | 928,798 |
| Effects of: | | |
| Movement in unrecognised tax losses | 325,210 | 461,535 |
| Overseas tax withheld | 11,522 | 39,692 |
| Revenue not subject to corporation tax | (1,041,701) | (1,390,333) |
| Total tax charge (see Note 6a) | 11,522 | 39,692 |
| c) Deferred tax | | |
| No deferred tax asset has been recognised in the accounts in relation to tax losses of £23,447,691 (30/06/2020: £21,821,641), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £4,689,538 (30/06/2020: £4,364,328). | | |

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|-----------------------|------------|--------------|
| | £ | £ |
| Interest | 597 | 1,472 |
| Total interest | 597 | 1,472 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Interim Dividend Distribution 30 September | 1,257,934 | 2,522,242 |
| Interim Dividend Distribution 31 December | 1,057,766 | 1,622,766 |
| Interim Dividend Distribution 31 March | 1,179,790 | 1,623,868 |
| Final Dividend Distribution 30 June | 1,665,883 | 1,093,343 |
| | 5,161,373 | 6,862,219 |
| Amounts added on issue of shares | (4,973) | (15,271) |
| Amounts deducted on cancellation of shares | 72,838 | 75,462 |
| Net distributions for the year | 5,229,238 | 6,922,410 |

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Net revenue after taxation | 3,570,934 | 4,604,300 |
| Capitalised fees less tax relief paid from capital | 1,658,969 | 2,317,614 |
| Equalisation on conversions | (665) | 496 |
| Net distributions for the year | 5,229,238 | 6,922,410 |

Annual Report & Accounts - BNY Mellon Equity Income Fund

Notes to the Financial Statements

(continued)

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|-------------------|
| | £ | £ |
| Accrued revenue | 768,954 | 440,205 |
| Amounts receivable for issue of shares | 31,713 | 16,805,790 |
| Overseas withholding tax reclaimable | 34,100 | 969 |
| Sales awaiting settlement | 3,342,243 | — |
| Total debtors | 4,177,010 | 17,246,964 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Cash held at bank | 1,519,638 | 1,718,329 |
| Total cash and bank balances | 1,519,638 | 1,718,329 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|-------------------|
| | £ | £ |
| Accrued expenses | 175,298 | 177,396 |
| Amounts payable for cancellation of shares | 227,863 | 17,572,970 |
| Purchases awaiting settlement | 3,525,918 | — |
| Total other creditors | 3,929,079 | 17,750,366 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2021 in respect of these transactions was £357,835 (30/06/2020: £931,912).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

| | 30/06/2021 | 30/06/2020 |
|--|-------------|-------------|
| | £ | £ |
| Investments held at the balance sheet date | 141,583,653 | 132,050,953 |

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2020: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

| | 30/06/2021 | | 30/06/2020 | |
|---------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 5% Increase in fair value £ | 5% Decrease in fair value £ | 5% Increase in fair value £ | 5% Decrease in fair value £ |
| Non-derivative securities | 7,079,183 | (7,079,183) | 6,602,548 | (6,602,548) |
| Net capital impact | 7,079,183 | (7,079,183) | 6,602,548 | (6,602,548) |

Annual Report & Accounts - BNY Mellon Equity Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 | 30/06/2021 |
|---------------------------------|--------------------|-------------|
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 141,583,653 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 141,583,653 | — |
| | 30/06/2020 | 30/06/2020 |
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 132,050,953 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 132,050,953 | — |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2020: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2020: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

| | 30/06/2021 | 30/06/2021 | 30/06/2021 | 30/06/2020 |
|----------------------|-------------|----------------|----------------|----------------|
| | Investments | Net Current | Total | Total |
| | £ | Assets | £ | £ |
| | £ | £ | £ | £ |
| Euro | — | 175,978 | 175,978 | 344,378 |
| South African Rand | — | 9,639 | 9,639 | 8,805 |
| United States Dollar | — | 99,755 | 99,755 | 96,626 |
| Total | — | 285,372 | 285,372 | 449,809 |

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/2020: nil).

Annual Report & Accounts - BNY Mellon Equity Income Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

for the year ended 30 June 2021

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Purchases (excluding derivatives) | | | | | |
| Equity instruments (direct) | 174,389 | 67 | 0.04 | 831 | 0.48 |
| Total purchases | 174,389 | 67 | | 831 | |
| Total purchases including transaction costs | 175,287 | | | | |

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|---|
| Sales (excluding derivatives) | | | | | |
| Equity instruments (direct) | 187,984 | 75 | 0.04 | 0 | — |
| Total sales | 187,984 | 75 | | — | |
| Total sales net of transaction costs | 187,909 | | | | |

Total transaction costs 142 831

Total transaction costs as a % of average net assets 0.11% 0.61%

For the year ended 30 June 2020

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Purchases (excluding derivatives) | | | | | |
| Equity instruments (direct) | 8,216 | 3 | 0.04 | 44 | 0.54 |
| Total purchases | 8,216 | 3 | | 44 | |
| Total purchases including transaction costs | 8,263 | | | | |

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|---|
| Sales (excluding derivatives) | | | | | |
| Equity instruments (direct) | 13,693 | 4 | 0.03 | — | — |
| Total sales | 13,693 | 4 | | — | |
| Total sales net of transaction costs | 13,689 | | | | |

Total transaction costs 7 44

Total transaction costs as a % of average net assets 0.00% 0.03%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (30/06/2020: 0.07%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

Annual Report & Accounts - BNY Mellon Equity Income Fund

Notes to the Financial Statements

(continued)

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, £7,797,661 of investments were subject to securities lending agreements and on behalf of the Sub-fund £8,641,223 was held in collateral. The collateral is held 0.00% in debt securities and 100% in equity securities.

As at 30 June 2020, £8,307,520 of investments were subject to securities lending agreements and on behalf of the Sub-fund £9,184,333 was held in collateral. The collateral was held 0.00% in debt securities and 100.00% in equity securities.

The gross earnings and the fees for the year are £17,177 (30/06/2020: £20,714) and £3,379 (30/06/2020: £4,143) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

| Counterparty | Securities on loan at the year end £ | Collateral held on behalf of the Sub-fund at the year end £ |
|----------------------------------|---|---|
| BNP Paribas Arbitrage | 103,702 | 116,441 |
| Citigroup Global Markets Limited | 2,027,679 | 2,275,773 |
| Deutsche Bank AG | 68,494 | 77,381 |
| ING Bank NV | 1,228,283 | 1,358,167 |
| The Bank of Nova Scotia | 4,369,503 | 4,813,461 |

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|---------------------------------------|---------------|--------------------|
| B Shares (Accumulation) | 0.85% | 0.08% |
| B Shares (Income) | 0.85% | 0.08% |
| Institutional Shares W (Accumulation) | 0.75% | 0.03% |
| Institutional Shares W (Income) | 0.75% | 0.03% |
| Sterling Accumulation Shares | 1.50% | 0.10% |
| Sterling Income Shares | 1.50% | 0.10% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|---------------------------------------|-------------------|------------------|---------------------|---------------------|-------------------|
| B Shares (Accumulation) | 14,641,711 | 11,219 | (2,370,231) | 20,246,251 | 32,528,950 |
| B Shares (Income) | 5,615,448 | 100,996 | (964,978) | 6,246,481 | 10,997,947 |
| Institutional Shares W (Accumulation) | 3,290,218 | 49,820 | (554,053) | 18,598 | 2,804,583 |
| Institutional Shares W (Income) | 3,066,806 | 208,954 | (735,005) | 110,297 | 2,651,052 |
| Sterling Accumulation Shares | 15,007,230 | 40,066 | (1,257,163) | (5,315,498) | 8,474,635 |
| Sterling Income Shares | 10,983,837 | 47,989 | (592,530) | (4,692,444) | 5,746,852 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

Annual Report & Accounts - BNY Mellon Equity Income Fund

Notes to the Financial Statements

(continued)

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Equity Income Booster Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|--|
| Investment Adviser: | Insight Investment Management (Global) Limited |
| Fund Size: | £70.66m |
| Comparative Index: | FTSE All-Share TR |
| Sector: | The Investment Association UK Equity Income |

Yield as at 30 June 2021

| | |
|---------------------------------------|-------|
| B Shares (Accumulation) | 5.37% |
| B Shares (Income) | 5.52% |
| Institutional Shares W (Accumulation) | 5.37% |
| Institutional Shares W (Income) | 5.52% |
| Sterling Accumulation Shares | 5.39% |
| Sterling Income Shares | 5.54% |

Key Dates: Fund Launch 9 February 2013

Investment Objective

The Sub-fund aims to provide income together with the potential for capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and will invest at least 80% of the portfolio in UK listed equity (company shares) and equity-related securities.

In addition, the Sub-fund will employ derivatives strategies for efficient portfolio management purposes only. Specifically, the Sub-fund will utilise a derivatives strategy designed to generate additional income. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Sub-fund may also invest in other transferable securities (including those listed outside of the UK), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), money market instruments, deposits, cash and near cash.

The Sub-fund may invest up to 10% of its assets in collective investment schemes, including those which are managed or operated by the ACD or an associate of the ACD.

Statutory Performance Data

| From | 30/06/2020 | 30/06/2019 | 30/06/2018 |
|---------------------------------------|------------|------------|------------|
| To | 30/06/2021 | 30/06/2020 | 30/06/2019 |
| B Shares (Accumulation) | 22.30% | -19.74% | -4.87% |
| B Shares (Income) | 22.31% | -19.76% | -4.86% |
| Institutional Shares W (Accumulation) | 22.45% | -19.64% | -4.75% |
| Institutional Shares W (Income) | 22.45% | -19.66% | -4.75% |
| Sterling Accumulation Shares | 21.66% | -20.17% | -5.37% |
| Sterling Income Shares | 21.66% | -20.19% | -5.36% |
| FTSE All-Share TR | 21.45% | -12.99% | 0.57% |

Source: Lipper as at 30 June 2021 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sub-fund's Sterling Income share class returned 21.66%, net of fees, against 21.45% for the FTSE All-Share TR Index, in sterling terms.

The Sub-fund produced a positive return, outperforming its *benchmark*. It generated an attractive level of income, which exceeded the sector average. An investment of £1000 at the beginning of the review period would have earned income of £64.41, net of fees, the Investment Association UK Equity Income sector average figure for the same is £37.50.

Risk assets performed well as Covid-19 vaccinations were rolled out, enabling economies to reopen, and sizeable *fiscal* and *monetary policy* stimuli were maintained by, respectively, national governments and central banks. Political transparency also improved with President Joe Biden taking office in the US and a Brexit trade deal finally being agreed between the UK and European Union.

Stock selection and, to a lesser degree, asset allocation positively contributed to returns. Overall, the largest positive contributors were industrials, financials and *consumer staples*; the main detractors were healthcare, utilities and *basic materials*. The Sub-fund's cash position was also detrimental.

Focusing on stock selection, the strongest performances came from the financials, industrial and consumer staples sectors, but healthcare, utilities and consumer goods were detractors.

In terms of asset allocation, the Sub-fund was helped by being *underweight* consumer goods, energy and consumer services but its underweight positions in *basic materials* and financials dragged on performance, as did its utilities *overweight*.

As far as individual contributors were concerned, the Sub-fund benefited from its overweight positions in engineer IMI, miner Rio Tinto, media company ITV, Wm Morrison Supermarkets and BT Group.

Conversely, the main negatives included underweight positions in miners Glencore and Anglo American, as well as overweight positions in interdealer broker TP ICAP Group and biopharmaceutical business AstraZeneca.

Activity included establishing new positions in attractively valued companies with good franchises, with defensible competitive positions and long-term structural drivers. These included: housebuilder Berkeley, which is highly profitable and has a unique land bank; Tate & Lyle, whose speciality ingredients franchise could be well positioned as consumers reduce their sugar intake; and builders' merchant Travis Perkins. Sales included engineer Rolls-Royce and International Consolidated Airlines Group (owner of British Airways); both have stretched balance sheets after the pandemic's effects on air travel. Another sale was British American Tobacco, owing to concerns about its debt levels and the tough long-term outlook for smoking.

The Sub-fund seeks to combine a traditional *equity* portfolio approach with an income-generating *call option* strategy, which aims to enhance overall *yield*. While this strategy can reduce the potential for capital growth in strongly rising markets, it also has the scope for enhanced income generation.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|-------------------|-------------------|
| Anglo American | Royal Dutch Shell |
| Unilever | RELX |
| HSBC | BP |
| Smith & Nephew | Rio Tinto |
| WPP | Unilever |
| Reckitt Benckiser | AstraZeneca |
| Royal Dutch Shell | Reckitt Benckiser |
| Smurfit Kappa | BT |
| BP | NatWest |
| RELX | Ferguson |

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| B Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 113.84 | 142.73 | 149.37 |
| Return before operating charges* | 27.54 | (27.56) | (5.23) |
| Operating charges | (1.27) | (1.33) | (1.41) |
| Return after operating charges | 26.27 | (28.89) | (6.64) |
| Distributions | (7.53) | (9.79) | (11.22) |
| Retained distributions on accumulation shares | 7.53 | 9.79 | 11.22 |
| Closing net asset value per share | 140.11 | 113.84 | 142.73 |
| * after direct transaction costs of: | (0.85) | (0.02) | (0.04) |
| Performance | | | |
| Return after charges | 23.08% | (20.24%) | (4.45%) |
| Other information | | | |
| Closing net asset value (£) | 2,127,403 | 1,588,493 | 576,571 |
| Closing number of shares | 1,518,367 | 1,395,345 | 403,966 |
| Operating charges** | 1.03% | 1.00% | 0.99% |
| Direct transaction costs* | 0.68% | 0.02% | 0.03% |
| Prices | | | |
| Highest share price | 142.95 | 153.08 | 151.20 |
| Lowest share price | 101.26 | 93.68 | 129.76 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| B Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 64.17 | 86.71 | 98.28 |
| Return before operating charges* | 14.96 | (15.99) | (3.53) |
| Operating charges | (0.70) | (0.78) | (0.90) |
| Return after operating charges | 14.26 | (16.77) | (4.43) |
| Distributions | (4.13) | (5.77) | (7.14) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 74.30 | 64.17 | 86.71 |
| * after direct transaction costs of: | (0.46) | (0.01) | (0.02) |
| Performance | | | |
| Return after charges | 22.22% | (19.34%) | (4.51%) |
| Other information | | | |
| Closing net asset value (£) | 4,039,017 | 2,193,119 | 813,081 |
| Closing number of shares | 5,436,075 | 3,417,523 | 937,673 |
| Operating charges** | 1.03% | 1.00% | 0.99% |
| Direct transaction costs* | 0.68% | 0.02% | 0.03% |
| Prices | | | |
| Highest share price | 76.71 | 90.26 | 99.31 |
| Lowest share price | 56.21 | 54.20 | 82.81 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 216.95 | 271.64 | 283.94 |
| Return before operating charges* | 52.48 | (52.53) | (10.03) |
| Operating charges | (2.08) | (2.16) | (2.27) |
| Return after operating charges | 50.40 | (54.69) | (12.30) |
| Distributions | (14.36) | (18.64) | (21.35) |
| Retained distributions on accumulation shares | 14.36 | 18.64 | 21.35 |
| Closing net asset value per share | 267.35 | 216.95 | 271.64 |
| * after direct transaction costs of: | (1.61) | (0.04) | (0.07) |
| Performance | | | |
| Return after charges | 23.23% | (20.13%) | (4.33%) |
| Other information | | | |
| Closing net asset value (£) | 4,104,577 | 3,923,041 | 5,809,944 |
| Closing number of shares | 1,535,271 | 1,808,278 | 2,138,816 |
| Operating charges** | 0.88% | 0.85% | 0.84% |
| Direct transaction costs* | 0.68% | 0.02% | 0.03% |
| Prices | | | |
| Highest share price | 272.70 | 291.55 | 287.45 |
| Lowest share price | 193.06 | 178.47 | 246.79 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 88.93 | 120.02 | 135.87 |
| Return before operating charges* | 20.72 | (22.18) | (4.92) |
| Operating charges | (0.83) | (0.92) | (1.05) |
| Return after operating charges | 19.89 | (23.10) | (5.97) |
| Distributions | (5.73) | (7.99) | (9.88) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 103.09 | 88.93 | 120.02 |
| * after direct transaction costs of: | (0.64) | (0.02) | (0.03) |
| Performance | | | |
| Return after charges | 22.37% | (19.25%) | (4.39%) |
| Other information | | | |
| Closing net asset value (£) | 45,569,067 | 43,412,260 | 63,142,579 |
| Closing number of shares | 44,205,283 | 48,816,759 | 52,610,203 |
| Operating charges** | 0.88% | 0.85% | 0.84% |
| Direct transaction costs* | 0.68% | 0.02% | 0.03% |
| Prices | | | |
| Highest share price | 106.41 | 125.01 | 137.31 |
| Lowest share price | 77.93 | 75.09 | 114.54 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Sterling Accumulation Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 200.71 | 252.98 | 266.19 |
| Return before operating charges* | 48.72 | (48.34) | (9.02) |
| Operating charges | (3.68) | (3.93) | (4.19) |
| Return after operating charges | 45.04 | (52.27) | (13.21) |
| Distributions | (13.24) | (17.31) | (19.95) |
| Retained distributions on accumulation shares | 13.24 | 17.31 | 19.95 |
| Closing net asset value per share | 245.75 | 200.71 | 252.98 |
| * after direct transaction costs of: | (1.49) | (0.04) | (0.06) |
| Performance | | | |
| Return after charges | 22.44% | (20.66%) | (4.96%) |
| Other information | | | |
| Closing net asset value (£) | 3,905,986 | 4,186,214 | 7,388,580 |
| Closing number of shares | 1,589,412 | 2,085,667 | 2,920,590 |
| Operating charges** | 1.69% | 1.67% | 1.66% |
| Direct transaction costs* | 0.68% | 0.02% | 0.03% |
| Prices | | | |
| Highest share price | 250.89 | 270.64 | 269.29 |
| Lowest share price | 178.23 | 165.41 | 230.61 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Sterling Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 82.82 | 112.51 | 128.21 |
| Return before operating charges* | 19.35 | (20.52) | (4.46) |
| Operating charges | (1.47) | (1.70) | (1.95) |
| Return after operating charges | 17.88 | (22.22) | (6.41) |
| Distributions | (5.32) | (7.47) | (9.29) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 95.38 | 82.82 | 112.51 |
| * after direct transaction costs of: | (0.60) | (0.02) | (0.03) |
| Performance | | | |
| Return after charges | 21.59% | (19.75%) | (5.00%) |
| Other information | | | |
| Closing net asset value (£) | 10,917,529 | 19,275,216 | 29,798,736 |
| Closing number of shares | 11,446,054 | 23,272,395 | 26,484,244 |
| Operating charges** | 1.68% | 1.67% | 1.66% |
| Direct transaction costs* | 0.68% | 0.02% | 0.03% |
| Prices | | | |
| Highest share price | 98.55 | 116.82 | 129.49 |
| Lowest share price | 72.42 | 70.06 | 107.73 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------|------------------|----------------------|
| Equities 99.93% (99.89%) | | | |
| Advertising 2.76% (0.00%) | | | |
| WPP | 200,000 | 1,948,000 | 2.76 |
| Aerospace & Defence 0.00% (2.88%) | | | |
| Agriculture 1.48% (4.43%) | | | |
| Imperial Brands | 67,000 | 1,043,190 | 1.48 |
| Airlines 0.00% (0.97%) | | | |
| Banks 9.32% (10.20%) | | | |
| Barclays | 1,525,000 | 2,609,580 | 3.69 |
| HSBC | 800,000 | 3,338,000 | 4.72 |
| Standard Chartered | 140,000 | 645,400 | 0.91 |
| Chemicals 1.30% (0.00%) | | | |
| Johnson Matthey | 30,000 | 921,900 | 1.30 |
| Commercial Services 2.58% (3.13%) | | | |
| QinetiQ | 530,000 | 1,821,080 | 2.58 |
| Cosmetics & Personal Care 0.00% (0.32%) | | | |
| Distribution & Wholesale 2.08% (2.53%) | | | |
| Travis Perkins | 87,000 | 1,469,430 | 2.08 |
| Diversified Financial Services 4.32% (2.94%) | | | |
| Jupiter Fund Management | 670,000 | 1,888,060 | 2.67 |
| Quilter | 260,000 | 386,750 | 0.55 |
| Schroders | 30,000 | 777,000 | 1.10 |
| Electricity 4.10% (3.11%) | | | |
| Drax | 175,000 | 742,350 | 1.05 |
| National Grid | 185,000 | 1,703,480 | 2.41 |
| SSE | 30,000 | 450,000 | 0.64 |
| Electronics 1.67% (1.50%) | | | |
| Electrocomponents | 115,000 | 1,182,200 | 1.67 |
| Entertainment 0.00% (1.09%) | | | |
| Food Producers 5.61% (2.49%) | | | |
| Marks & Spencer | 340,000 | 497,930 | 0.70 |
| Tate & Lyle | 190,000 | 1,402,960 | 1.99 |
| Wm Morrison Supermarkets | 836,500 | 2,063,646 | 2.92 |
| Food Services 0.00% (1.42%) | | | |
| Forest Products & Paper 1.28% (0.61%) | | | |
| Smurfit Kappa | 23,000 | 902,290 | 1.28 |
| Gas 1.53% (0.59%) | | | |
| Centrica | 2,100,000 | 1,080,240 | 1.53 |
| Healthcare Products 2.76% (0.00%) | | | |
| Smith & Nephew | 125,000 | 1,953,125 | 2.76 |
| Home Builders 4.08% (0.00%) | | | |
| Berkeley | 34,000 | 1,562,300 | 2.21 |
| Crest Nicholson | 315,000 | 1,321,110 | 1.87 |
| Household Products 0.00% (0.36%) | | | |
| Insurance 7.82% (8.66%) | | | |
| Aviva | 315,000 | 1,278,585 | 1.81 |
| Conduit | 178,889 | 939,167 | 1.33 |
| Direct Line Insurance | 505,000 | 1,439,250 | 2.04 |
| M&G | 600,000 | 1,372,800 | 1.94 |
| Prudential | 36,000 | 494,280 | 0.70 |

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------|-------------------|----------------------|
| Internet 1.47% (0.00%) | | | |
| Moneysupermarket.com | 405,000 | 1,039,230 | 1.47 |
| Investment Companies 2.10% (0.00%) | | | |
| Melrose Industries | 955,000 | 1,480,250 | 2.10 |
| Leisure Time 0.00% (0.56%) | | | |
| Lodging 0.88% (1.64%) | | | |
| Whitbread | 20,000 | 624,400 | 0.88 |
| Machinery Diversified 1.58% (0.00%) | | | |
| IMI | 65,000 | 1,117,350 | 1.58 |
| Media 1.03% (2.40%) | | | |
| ITV | 580,000 | 727,900 | 1.03 |
| Mining 10.31% (6.08%) | | | |
| Anglo American | 100,000 | 2,872,500 | 4.07 |
| BHP | 70,000 | 1,491,000 | 2.11 |
| Glencore | 462,000 | 1,429,428 | 2.02 |
| Rio Tinto | 25,000 | 1,487,250 | 2.11 |
| Miscellaneous Manufacturing 3.15% (1.88%) | | | |
| Smiths | 140,000 | 2,226,000 | 3.15 |
| Oil & Gas Producers 10.40% (11.23%) | | | |
| BP | 690,000 | 2,173,500 | 3.08 |
| Diversified Energy | 2,000,000 | 2,100,000 | 2.97 |
| Royal Dutch Shell | 220,000 | 3,077,800 | 4.35 |
| Packaging & Containers 0.00% (1.71%) | | | |
| Pharmaceuticals 10.27% (14.07%) | | | |
| AstraZeneca | 37,800 | 3,282,174 | 4.65 |
| GlaxoSmithKline | 280,000 | 3,974,320 | 5.62 |
| Private Equity 2.24% (2.40%) | | | |
| 3i | 135,000 | 1,583,550 | 2.24 |
| Real Estate Investment Trusts 2.10% (2.04%) | | | |
| British Land | 192,808 | 954,014 | 1.35 |
| Great Portland Estates | 75,000 | 531,750 | 0.75 |
| Retail 0.00% (1.62%) | | | |
| Telecommunications 1.00% (3.39%) | | | |
| Vodafone | 585,000 | 709,839 | 1.00 |
| Transportation 0.00% (0.17%) | | | |
| Water 0.71% (3.47%) | | | |
| Severn Trent | 20,000 | 500,200 | 0.71 |
| Portfolio of investments | | 70,616,558 | 99.93 |
| Net current assets | | 47,021 | 0.07 |
| Total Net Assets | | 70,663,579 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|-----------|-------------------|-------------|---------------------|
| Income | | | | | |
| Net capital gains/(losses) | 3 | | 9,334,413 | | (26,420,843) |
| Revenue | 4 | 4,638,822 | | 7,696,322 | |
| Expenses | 5 | (712,286) | | (1,036,365) | |
| Interest payable and similar charges | 7 | (411) | | (854) | |
| Net revenue before taxation | | 3,926,125 | | 6,659,103 | |
| Taxation | 6 | (257,939) | | (555,858) | |
| Net revenue after taxation | | | 3,668,186 | | 6,103,245 |
| Total return before distributions | | | 13,002,599 | | (20,317,598) |
| Distributions | 8 | | (4,238,068) | | (6,932,154) |
| Change in net assets attributable to Shareholders from investment activities | | | 8,764,531 | | (27,249,752) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|--------------|-----------------|-------------------|-------------------|
| Opening net assets attributable to Shareholders | | | 74,578,343 | 107,529,491 |
| Amounts receivable on issue of shares | 8,147,877 | | | 11,118,090 |
| Amounts payable on cancellation of shares | (21,405,136) | | | (17,702,855) |
| | | (13,257,259) | | (6,584,765) |
| Dilution adjustment | | 6,085 | | — |
| Stamp duty reserve tax | | (6,337) | | — |
| Change in net assets attributable to Shareholders from investment activities | | 8,764,531 | | (27,249,752) |
| Retained distributions on accumulation shares | | 574,170 | | 879,886 |
| Unclaimed distributions over 6 years old | | 4,046 | | 3,483 |
| Closing net assets attributable to Shareholders | | | 70,663,579 | 74,578,343 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-------------|-------------------|-------------|-------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets | | | 70,616,558 | | 74,493,992 |
| Current assets | | | | | |
| Debtors | 10 | 2,130,975 | | 2,898,415 | |
| Cash and bank balances | 11 | 578,582 | | 930,040 | |
| Total other assets | | | 2,709,557 | | 3,828,455 |
| Total assets | | | 73,326,115 | | 78,322,447 |
| LIABILITIES | | | | | |
| Investment liabilities | | | — | | — |
| Creditors | | | | | |
| Distribution payable | | (424,547) | | (596,078) | |
| Other creditors | 12 | (2,237,989) | | (3,148,026) | |
| Total other liabilities | | | (2,662,536) | | (3,744,104) |
| Total liabilities | | | (2,662,536) | | (3,744,104) |
| Net assets attributable to Shareholders | | | 70,663,579 | | 74,578,343 |

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Distribution Statements

for the year ended 30 June 2021

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 June 2021

Group 2: Shares purchased from 1 June 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.9547 | — | 0.9547 | 1.0234 |
| Group 2 | 0.5902 | 0.3645 | 0.9547 | 1.0234 |
| B Shares (Income) | | | | |
| Group 1 | 0.5211 | — | 0.5211 | 0.5896 |
| Group 2 | 0.3175 | 0.2036 | 0.5211 | 0.5896 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.8210 | — | 1.8210 | 1.9490 |
| Group 2 | 0.9971 | 0.8239 | 1.8210 | 1.9490 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.7229 | — | 0.7229 | 0.8171 |
| Group 2 | 0.2761 | 0.4468 | 0.7229 | 0.8171 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 1.6751 | — | 1.6751 | 1.8036 |
| Group 2 | 0.8480 | 0.8271 | 1.6751 | 1.8036 |
| Sterling Income Shares | | | | |
| Group 1 | 0.6697 | — | 0.6697 | 0.7607 |
| Group 2 | 0.2481 | 0.4216 | 0.6697 | 0.7607 |

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 May 2021

Group 2: Shares purchased from 1 May 2021 to 31 May 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/05/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.6988 | — | 0.6988 | 0.6490 |
| Group 2 | 0.3587 | 0.3401 | 0.6988 | 0.6490 |
| B Shares (Income) | | | | |
| Group 1 | 0.3750 | — | 0.3750 | 0.3713 |
| Group 2 | 0.1294 | 0.2456 | 0.3750 | 0.3713 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.3331 | — | 1.3331 | 1.2366 |
| Group 2 | 0.7736 | 0.5595 | 1.3331 | 1.2366 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.5202 | — | 0.5202 | 0.5145 |
| Group 2 | 0.2170 | 0.3032 | 0.5202 | 0.5145 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 1.2266 | — | 1.2266 | 1.1453 |
| Group 2 | 0.7669 | 0.4597 | 1.2266 | 1.1453 |
| Sterling Income Shares | | | | |
| Group 1 | 0.4818 | — | 0.4818 | 0.4797 |
| Group 2 | 0.0000 | 0.4818 | 0.4818 | 0.4797 |

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Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2021

Group 2: Shares purchased from 1 April 2021 to 30 April 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/04/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.6680 | — | 0.6680 | 0.6213 |
| Group 2 | 0.3360 | 0.3320 | 0.6680 | 0.6213 |
| B Shares (Income) | | | | |
| Group 1 | 0.3602 | — | 0.3602 | 0.3575 |
| Group 2 | 0.1147 | 0.2455 | 0.3602 | 0.3575 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.2743 | — | 1.2743 | 1.1836 |
| Group 2 | 0.3209 | 0.9534 | 1.2743 | 1.1836 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.4996 | — | 0.4996 | 0.4953 |
| Group 2 | 0.1206 | 0.3790 | 0.4996 | 0.4953 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 1.1732 | — | 1.1732 | 1.0968 |
| Group 2 | 0.5800 | 0.5932 | 1.1732 | 1.0968 |
| Sterling Income Shares | | | | |
| Group 1 | 0.4630 | — | 0.4630 | 0.4620 |
| Group 2 | 0.0776 | 0.3854 | 0.4630 | 0.4620 |

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 March 2021

Group 2: Shares purchased from 1 March 2021 to 31 March 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/03/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.6357 | — | 0.6357 | 0.5624 |
| Group 2 | 0.3549 | 0.2808 | 0.6357 | 0.5624 |
| B Shares (Income) | | | | |
| Group 1 | 0.3444 | — | 0.3444 | 0.3254 |
| Group 2 | 0.0818 | 0.2626 | 0.3444 | 0.3254 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.2125 | — | 1.2125 | 1.0714 |
| Group 2 | 0.3449 | 0.8676 | 1.2125 | 1.0714 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.4777 | — | 0.4777 | 0.4508 |
| Group 2 | 0.1760 | 0.3017 | 0.4777 | 0.4508 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 1.1169 | — | 1.1169 | 0.9930 |
| Group 2 | 0.0359 | 1.0810 | 1.1169 | 0.9930 |
| Sterling Income Shares | | | | |
| Group 1 | 0.4429 | — | 0.4429 | 0.4206 |
| Group 2 | 0.1556 | 0.2873 | 0.4429 | 0.4206 |

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Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 February 2021

Group 2: Shares purchased from 1 February 2021 to 28 February 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 29/02/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.6268 | — | 0.6268 | 0.8637 |
| Group 2 | 0.6268 | 0.0000 | 0.6268 | 0.8637 |
| B Shares (Income) | | | | |
| Group 1 | 0.3413 | — | 0.3413 | 0.5031 |
| Group 2 | 0.3413 | 0.0000 | 0.3413 | 0.5031 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.1954 | — | 1.1954 | 1.6451 |
| Group 2 | 0.8839 | 0.3115 | 1.1954 | 1.6451 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.4733 | — | 0.4733 | 0.6969 |
| Group 2 | 0.3371 | 0.1362 | 0.4733 | 0.6969 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 1.1017 | — | 1.1017 | 1.5261 |
| Group 2 | 1.1017 | 0.0000 | 1.1017 | 1.5261 |
| Sterling Income Shares | | | | |
| Group 1 | 0.4391 | — | 0.4391 | 0.6508 |
| Group 2 | 0.1102 | 0.3289 | 0.4391 | 0.6508 |

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 31 January 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/01/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.6394 | — | 0.6394 | 0.9104 |
| Group 2 | 0.1856 | 0.4538 | 0.6394 | 0.9104 |
| B Shares (Income) | | | | |
| Group 1 | 0.3499 | — | 0.3499 | 0.5337 |
| Group 2 | 0.0806 | 0.2693 | 0.3499 | 0.5337 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.2193 | — | 1.2193 | 1.7339 |
| Group 2 | 0.3280 | 0.8913 | 1.2193 | 1.7339 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.4852 | — | 0.4852 | 0.7392 |
| Group 2 | 0.1317 | 0.3535 | 0.4852 | 0.7392 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 1.1243 | — | 1.1243 | 1.6094 |
| Group 2 | 0.3750 | 0.7493 | 1.1243 | 1.6094 |
| Sterling Income Shares | | | | |
| Group 1 | 0.4504 | — | 0.4504 | 0.6907 |
| Group 2 | 0.1112 | 0.3392 | 0.4504 | 0.6907 |

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 December 2020

Group 2: Shares purchased from 1 December 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.6096 | — | 0.6096 | 0.8736 |
| Group 2 | 0.0000 | 0.6096 | 0.6096 | 0.8736 |
| B Shares (Income) | | | | |
| Group 1 | 0.3352 | — | 0.3352 | 0.5151 |
| Group 2 | 0.0000 | 0.3352 | 0.3352 | 0.5151 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.1624 | — | 1.1624 | 1.6636 |
| Group 2 | 0.0000 | 1.1624 | 1.1624 | 1.6636 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.4648 | — | 0.4648 | 0.7133 |
| Group 2 | 0.0000 | 0.4648 | 0.4648 | 0.7133 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 1.0725 | — | 1.0725 | 1.5450 |
| Group 2 | 0.0000 | 1.0725 | 1.0725 | 1.5450 |
| Sterling Income Shares | | | | |
| Group 1 | 0.4317 | — | 0.4317 | 0.6669 |
| Group 2 | 0.0000 | 0.4317 | 0.4317 | 0.6669 |

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 November 2020

Group 2: Shares purchased from 1 November 2020 to 30 November 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/11/2019 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.5131 | — | 0.5131 | 0.8607 |
| Group 2 | 0.0000 | 0.5131 | 0.5131 | 0.8607 |
| B Shares (Income) | | | | |
| Group 1 | 0.2833 | — | 0.2833 | 0.5105 |
| Group 2 | 0.0000 | 0.2833 | 0.2833 | 0.5105 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.9782 | — | 0.9782 | 1.6390 |
| Group 2 | 0.0000 | 0.9782 | 0.9782 | 1.6390 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.3928 | — | 0.3928 | 0.7069 |
| Group 2 | 0.0000 | 0.3928 | 0.3928 | 0.7069 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 0.9030 | — | 0.9030 | 1.5230 |
| Group 2 | 0.0000 | 0.9030 | 0.9030 | 1.5230 |
| Sterling Income Shares | | | | |
| Group 1 | 0.3650 | — | 0.3650 | 0.6613 |
| Group 2 | 0.0000 | 0.3650 | 0.3650 | 0.6613 |

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Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2020

Group 2: Shares purchased from 1 October 2020 to 31 October 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/10/2019 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.5377 | — | 0.5377 | 0.8563 |
| Group 2 | 0.0000 | 0.5377 | 0.5377 | 0.8563 |
| B Shares (Income) | | | | |
| Group 1 | 0.2985 | — | 0.2985 | 0.5110 |
| Group 2 | 0.0000 | 0.2985 | 0.2985 | 0.5110 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.0250 | — | 1.0250 | 1.6302 |
| Group 2 | 0.0000 | 1.0250 | 1.0250 | 1.6302 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.4137 | — | 0.4137 | 0.7074 |
| Group 2 | 0.0000 | 0.4137 | 0.4137 | 0.7074 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 0.9467 | — | 0.9467 | 1.5158 |
| Group 2 | 0.0000 | 0.9467 | 0.9467 | 1.5158 |
| Sterling Income Shares | | | | |
| Group 1 | 0.3847 | — | 0.3847 | 0.6621 |
| Group 2 | 0.0000 | 0.3847 | 0.3847 | 0.6621 |

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 September 2020

Group 2: Shares purchased from 1 September 2020 to 30 September 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/09/2019 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.5430 | — | 0.5430 | 0.8358 |
| Group 2 | 0.0000 | 0.5430 | 0.5430 | 0.8358 |
| B Shares (Income) | | | | |
| Group 1 | 0.3030 | — | 0.3030 | 0.5017 |
| Group 2 | 0.0000 | 0.3030 | 0.3030 | 0.5017 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.0350 | — | 1.0350 | 1.5910 |
| Group 2 | 0.0000 | 1.0350 | 1.0350 | 1.5910 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.4199 | — | 0.4199 | 0.6945 |
| Group 2 | 0.0000 | 0.4199 | 0.4199 | 0.6945 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 0.9565 | — | 0.9565 | 1.4801 |
| Group 2 | 0.0000 | 0.9565 | 0.9565 | 1.4801 |
| Sterling Income Shares | | | | |
| Group 1 | 0.3907 | — | 0.3907 | 0.6504 |
| Group 2 | 0.0000 | 0.3907 | 0.3907 | 0.6504 |

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Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 August 2020

Group 2: Shares purchased from 1 August 2020 to 31 August 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/08/2019 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.5393 | — | 0.5393 | 0.8643 |
| Group 2 | 0.0000 | 0.5393 | 0.5393 | 0.8643 |
| B Shares (Income) | | | | |
| Group 1 | 0.3024 | — | 0.3024 | 0.5220 |
| Group 2 | 0.0000 | 0.3024 | 0.3024 | 0.5220 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.0278 | — | 1.0278 | 1.6451 |
| Group 2 | 0.0000 | 1.0278 | 1.0278 | 1.6451 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.4191 | — | 0.4191 | 0.7226 |
| Group 2 | 0.0000 | 0.4191 | 0.4191 | 0.7226 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 0.9504 | — | 0.9504 | 1.5313 |
| Group 2 | 0.0000 | 0.9504 | 0.9504 | 1.5313 |
| Sterling Income Shares | | | | |
| Group 1 | 0.3901 | — | 0.3901 | 0.6770 |
| Group 2 | 0.0000 | 0.3901 | 0.3901 | 0.6770 |

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 31 July 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/07/2019 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.5624 | — | 0.5624 | 0.8675 |
| Group 2 | 0.4399 | 0.1225 | 0.5624 | 0.8675 |
| B Shares (Income) | | | | |
| Group 1 | 0.3170 | — | 0.3170 | 0.5271 |
| Group 2 | 0.0000 | 0.3170 | 0.3170 | 0.5271 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.0718 | — | 1.0718 | 1.6511 |
| Group 2 | 0.0000 | 1.0718 | 1.0718 | 1.6511 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.4392 | — | 0.4392 | 0.7296 |
| Group 2 | 0.1607 | 0.2785 | 0.4392 | 0.7296 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 0.9915 | — | 0.9915 | 1.5377 |
| Group 2 | 0.3944 | 0.5971 | 0.9915 | 1.5377 |
| Sterling Income Shares | | | | |
| Group 1 | 0.4091 | — | 0.4091 | 0.6839 |
| Group 2 | 0.0975 | 0.3116 | 0.4091 | 0.6839 |

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Distribution Statements

(continued)

| | Franked (%) | Unfranked (%) |
|---|-------------|---------------|
| Final distributions for 30 June 2021 | 78.50 | 21.50 |
| Interim distributions for 31 May 2021 | 75.76 | 24.24 |
| Interim distributions for 30 April 2021 | 83.63 | 16.37 |
| Interim distributions for 31 March 2021 | 87.03 | 12.97 |
| Interim distributions for 28 February 2021 | 100.00 | 0.00 |
| Interim distributions for 31 January 2021 | 85.37 | 14.63 |
| Interim distributions for 31 December 2020 | 76.31 | 23.69 |
| Interim distributions for 30 November 2020 | 75.35 | 24.65 |
| Interim distributions for 31 October 2020 | 48.46 | 51.54 |
| Interim distributions for 30 September 2020 | 40.90 | 59.10 |
| Interim distributions for 31 August 2020 | 63.44 | 36.56 |
| Interim distributions for 31 July 2020 | 34.52 | 65.48 |

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Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

| | 30/06/2021 | 30/06/2020 |
|--|------------------|---------------------|
| | £ | £ |
| The net capital gains/(losses) on investments during the year comprise: | | |
| Gains/(losses) on non-derivative securities | 8,744,287 | (25,400,678) |
| Gains/(losses) on derivative contracts | 633,774 | (990,146) |
| Currency exchange (losses)/gains | (10,674) | 1,092 |
| Activity charges | (32,974) | (31,111) |
| Net capital gains/(losses) | 9,334,413 | (26,420,843) |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|-------------------------------|------------------|------------------|
| | £ | £ |
| Bank interest | 79 | 1,049 |
| Option premiums | 1,933,945 | 3,580,736 |
| Overseas dividends | 186,513 | 523,186 |
| Property income distributions | 16,196 | 56,226 |
| Securities lending | 6,443 | 10,721 |
| UK dividends | 2,495,646 | 3,524,404 |
| Total revenue | 4,638,822 | 7,696,322 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|----------------|------------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 646,254 | 948,889 |
| Administration fees | 36,911 | 53,898 |
| Safe custody fees | 1,468 | 2,748 |
| | 684,633 | 1,005,535 |
| Other expenses | | |
| Audit fee | 10,178 | 10,710 |
| Depositary's fee | 16,948 | 20,036 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 443 | — |
| | 27,653 | 30,830 |
| Total expenses | 712,286 | 1,036,365 |

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|---|----------------|----------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Corporation tax | 248,795 | 522,302 |
| Corporation tax prior year adjustment | 571 | — |
| Overseas tax withheld | 8,573 | 33,556 |
| Total tax charge(see Note 6b) | 257,939 | 555,858 |
| b) Factors affecting the tax charge | | |
| The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 3,926,125 | 6,659,103 |
| Corporation tax @ 20% | 785,225 | 1,331,821 |
| Effects of: | | |
| Corporation tax prior year adjustment | 571 | — |
| Overseas tax withheld | 8,573 | 33,556 |
| Revenue not subject to corporation tax | (536,430) | (809,519) |
| Total tax charge (see Note 6a) | 257,939 | 555,858 |
| c) Deferred tax | | |
| No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2020: £nil). | | |

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|-----------------------|------------|------------|
| | £ | £ |
| Interest | 411 | 854 |
| Total interest | 411 | 854 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Interim Dividend Distribution 31 July | 365,089 | 647,036 |
| Interim Dividend Distribution 31 August | 345,478 | 643,010 |
| Interim Dividend Distribution 30 September | 341,348 | 614,778 |
| Interim Dividend Distribution 31 October | 289,230 | 619,065 |
| Interim Dividend Distribution 30 November | 274,531 | 615,649 |
| Interim Dividend Distribution 31 December | 321,915 | 620,049 |
| Interim Dividend Distribution 31 January | 335,608 | 638,717 |
| Interim Dividend Distribution 28 February | 323,258 | 603,007 |
| Interim Dividend Distribution 31 March | 325,405 | 381,776 |
| Interim Dividend Distribution 30 April | 342,698 | 419,409 |
| Interim Dividend Distribution 31 May | 356,877 | 431,497 |
| Final Dividend Distribution 30 June | 493,623 | 683,218 |
| | 4,115,060 | 6,917,211 |
| Amounts added on issue of shares | (46,067) | (50,258) |
| Amounts deducted on cancellation of shares | 169,075 | 65,201 |
| Net distributions for the year | 4,238,068 | 6,932,154 |

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Notes to the Financial Statements

(continued)

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Net revenue after taxation | 3,668,186 | 6,103,245 |
| Capitalised fees less tax relief paid from capital | 569,829 | 829,092 |
| Equalisation on conversions | 53 | (183) |
| Net distributions for the year | 4,238,068 | 6,932,154 |

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Accrued revenue | 372,447 | 195,681 |
| Amounts receivable for issue of shares | 58,693 | 2,675,018 |
| Overseas withholding tax reclaimable | 43,858 | 27,716 |
| Sales awaiting settlement | 1,655,977 | — |
| Total debtors | 2,130,975 | 2,898,415 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| Cash held at bank | 578,582 | 930,040 |
| Total cash and bank balances | 578,582 | 930,040 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Accrued expenses | 78,828 | 92,647 |
| Amounts payable for cancellation of shares | 41,003 | 2,713,352 |
| Corporation tax payable | 113,546 | 342,027 |
| Purchases awaiting settlement | 2,004,612 | — |
| Total other creditors | 2,237,989 | 3,148,026 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2021 in respect of these transactions was £46,023 (30/06/2020: £110,925).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

| | 30/06/2021 | 30/06/2020 |
|--|------------|------------|
| | £ | £ |
| Investments held at the balance sheet date | 70,616,558 | 74,493,992 |

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2020: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

| | 30/06/2021 | | 30/06/2020 | |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 5% Increase in fair value £ | 5% Decrease in fair value £ | 5% Increase in fair value £ | 5% Decrease in fair value £ |
| Non-derivative securities | 3,530,828 | (3,530,828) | 3,724,700 | (3,724,700) |
| Net capital impact | 3,530,828 | (3,530,828) | 3,724,700 | (3,724,700) |

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 Assets £ | 30/06/2021 Liabilities £ |
|---------------------------------|---------------------------|--------------------------------|
| Level 1: Quoted prices | 70,616,558 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 70,616,558 | — |
| | 30/06/2020 Assets £ | 30/06/2020 Liabilities £ |
| Level 1: Quoted prices | 74,493,992 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 74,493,992 | — |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only. As at the balance sheet date there are no derivative holdings.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2020: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2020: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

| | 30/06/2021 Investments £ | 30/06/2021 Net Current Assets £ | 30/06/2021 Total £ | 30/06/2020 Total £ |
|----------------------|--------------------------------|--|--------------------------|--------------------------|
| Euro | — | 113,392 | 113,392 | 217,674 |
| South African Rand | — | 2,242 | 2,242 | 2,046 |
| United States Dollar | — | 85,915 | 85,915 | 89,127 |
| Total | — | 201,549 | 201,549 | 308,847 |

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/2020: nil).

15 Portfolio transaction costs

for the year ended 30 June 2021

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Purchases (excluding derivatives) | | | | | |
| Equity instruments (direct) | 83,590 | 32 | 0.04 | 398 | 0.48 |
| Total purchases | 83,590 | 32 | | 398 | |
| Total purchases including transaction costs | 84,020 | | | | |
| | | | | | |
| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Sales (excluding derivatives) | | | | | |
| Equity instruments (direct) | 98,596 | 37 | 0.04 | 0 | — |
| Total sales | 98,596 | 37 | | 0 | |
| Total sales net of transaction costs | 98,559 | | | | |
| | | | | | |
| Total transaction costs | | 69 | | 398 | |
| Total transaction costs as a % of average net assets | | 0.10% | | 0.58% | |

For the year ended 30 June 2020

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Purchases (excluding derivatives) | | | | | |
| Equity instruments (direct) | 1,440 | 1 | 0.07 | 9 | 0.63 |
| Total purchases | 1,440 | 1 | | 9 | |
| Total purchases including transaction costs | 1,450 | | | | |
| | | | | | |
| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Sales (excluding derivatives) | | | | | |
| Equity instruments (direct) | 12,205 | 4 | 0.03 | 0 | — |
| Total sales | 12,205 | 4 | | 0 | |
| Total sales net of transaction costs | 12,201 | | | | |
| | | | | | |
| Total transaction costs | | 5 | | 9 | |
| Total transaction costs as a % of average net assets | | 0.01% | | 0.01% | |

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (30/06/2020: 0.05%).

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Notes to the Financial Statements

(continued)

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, £2,029,838 of investments were subject to securities lending agreements and on behalf of the Sub-fund £2,242,727 was held in collateral. The collateral is held 0.00% in debt securities and 100.00% in equity securities.

As at 30 June 2020, £7,347,462 of investments were subject to securities lending agreements and on behalf of the Sub-fund £8,103,836 was held in collateral. The collateral was held 0.00% in debt securities and 100.00% in equity securities.

The gross earnings and the fees for the year are £8,024 (30/06/2020: £13,401) and £1,581 (30/06/2020: £2,680) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

| Counterparty | Securities on loan at the year end £ | Collateral held on behalf of the Sub-fund at the year end £ |
|----------------------------------|---|---|
| BNP Paribas Arbitrage | 198,833 | 223,258 |
| Citigroup Global Markets Limited | 116,933 | 131,241 |
| The Bank of Nova Scotia | 1,714,072 | 1,888,228 |

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|---------------------------------------|---------------|--------------------|
| B Shares (Accumulation) | 0.85% | 0.08% |
| B Shares (Income) | 0.85% | 0.08% |
| Institutional Shares W (Accumulation) | 0.75% | 0.03% |
| Institutional Shares W (Income) | 0.75% | 0.03% |
| Sterling Accumulation Shares | 1.50% | 0.10% |
| Sterling Income Shares | 1.50% | 0.10% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|---------------------------------------|-------------------|------------------|---------------------|---------------------|-------------------|
| B Shares (Accumulation) | 1,395,345 | 80,369 | (533,271) | 575,924 | 1,518,367 |
| B Shares (Income) | 3,417,523 | 253,857 | (323,698) | 2,088,393 | 5,436,075 |
| Institutional Shares W (Accumulation) | 1,808,278 | 292,644 | (563,602) | (2,049) | 1,535,271 |
| Institutional Shares W (Income) | 48,816,759 | 5,379,519 | (10,109,723) | 118,728 | 44,205,283 |
| Sterling Accumulation Shares | 2,085,667 | 16,859 | (176,847) | (336,267) | 1,589,412 |
| Sterling Income Shares | 23,272,395 | 2,352,897 | (12,460,465) | (1,718,773) | 11,446,054 |

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Notes to the Financial Statements

(continued)

19 Share movement (continued)

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Absolute Return Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|---|
| Investment Adviser: | Insight Investment Management (Global) Limited |
| Fund Size: | £681.76m |
| Comparative Index: | LIBOR GBP 3 month + 4% |
| Sector: | The Investment Association Targeted Absolute Return |

Yield as at 30 June 2021

| | |
|---------------------------------------|-------|
| B Shares (Accumulation) | 0.72% |
| B Shares (Income) | 0.72% |
| Institutional Shares (Accumulation) | 0.84% |
| Institutional Shares W (Accumulation) | 0.93% |
| Institutional Shares W (Income) | 0.93% |
| Sterling Accumulation Shares | 0.21% |
| Sterling Income Shares | 0.21% |

Key Dates: Fund Launch 9 February 2013

Investment Objective

The Sub-fund seeks to deliver positive returns on an annual basis. The Sub-fund aims to deliver cash (LIBOR GBP 3 month) before fees on an annual basis and cash (LIBOR GBP 3 month) +4% per annum before fees on a rolling annualised five year basis (meaning a period of five years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

Investment Policy

The policy of the Sub-fund is to gain exposure through a dynamic allocation strategy to a range of asset classes including cash, near cash and deposits, fixed interest securities, equities, property, commodities and infrastructure. Exposure to these assets will be achieved through investment in transferable securities, derivatives, money market instruments, deposits, and collective investment schemes. Investment in property, commodities and infrastructure will be indirect. The Sub-fund may also use derivatives to obtain long and short exposures. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective, which may result in the Sub-fund having no exposure to particular asset classes.

Derivatives may be used for investment purposes as well as for efficient portfolio management. An investment in derivatives may create leverage and so may result in greater fluctuations in the Net Asset Value of the Sub-fund.

The Sub-fund uses LIBOR GBP 3 month as a target set for the Sub-fund's performance to match or exceed on a rolling 12 month basis before fees. The ACD considers LIBOR GBP 3 month before fees to be an appropriate target over a 12 month period as it is representative of cash.

The Sub-fund uses LIBOR GBP 3 month +4% per annum as a target set for the Sub-fund's performance to match on a rolling annualised five year basis before fees. The ACD considers LIBOR GBP 3 month +4% per annum before fees to be an appropriate target over a rolling annualised five year basis as it is consistent with the risk taken in the Sub-fund.

Statutory Performance Data

| From | 30/06/2020 | 30/06/2019 | 30/06/2018 |
|---------------------------------------|------------|------------|------------|
| To | 30/06/2021 | 30/06/2020 | 30/06/2019 |
| B Shares (Accumulation) | 11.08% | -5.76% | 4.52% |
| B Shares (Income) | 11.08% | -5.76% | 4.52% |
| Institutional Shares (Accumulation) | 11.22% | -5.64% | 4.65% |
| Institutional Shares W (Accumulation) | 11.33% | -5.55% | 4.76% |
| Institutional Shares W (Income) | 11.33% | -5.55% | 4.75% |
| Sterling Accumulation Shares | 10.49% | -6.26% | 3.96% |
| Sterling Income Shares | 10.48% | -6.26% | 3.96% |
| LIBOR GBP 3 month + 4% | 4.06% | 4.66% | 4.83% |

Source: Lipper as at 30 June 2021 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month review period, the Sub-fund's Sterling Income share class returned 10.48%, net of fees, compared to a return of 0.06% for LIBOR GBP 3 month (the "12 month Benchmark" against which the Sub-fund measures its performance before fees on an annual basis) and 4.06% for LIBOR GBP 3 month + 4% per annum (the "5 year Benchmark" against which the Sub-fund measures its performance before fees on a rolling annualised five year basis), all in sterling terms.

The manager increased the Fund's *equity* exposure early on and added to that position over the period as supportive policy announcements and then positive Covid-19 vaccine developments buoyed sentiment and improved the outlook for growth. US, European and emerging market exposures were the main drivers of returns.

This backdrop also proved positive for *options* positions designed to capture performance in rising equity markets, helping *total return* strategies to deliver a strong positive contribution. Towards the end of the period, the Sub-fund's holdings were rotated to increase exposure to those markets that had lagged gains elsewhere, and this further boosted performance. There was a negative contribution from *relative value* trades, and positions designed to capture returns in falling equity markets.

Within fixed income, the move to increase *investment grade* corporate debt exposures early in the period (particularly in the US) helped, as central bank policy announcements delivered strong support. Subsequent increases to *high yield* and US dollar-denominated emerging market debt added to these gains. Although the *duration* of the Sub-fund's government bond holdings was reduced as *yields* declined, the sharp rise in yields at the start of 2021 was sufficient to drive a small negative contribution from this component. Investment grade *credit* exposure was eliminated towards the end of the period.

Real assets delivered further positive performance. The manager increased the Sub-fund's commodity exposures in anticipation of a *cyclical* upturn, and these positions performed well, especially in the second half of the period when the energy and industrial metals sectors surged. Infrastructure holdings climbed higher and further added to returns.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|--|--|
| UBS ETF CMCI Composite SF UCITS ETF | iShares USD Corporate Bond UCITS ETF |
| iShares China Bond UCITS ETF | iShares USD High Yield Bond UCITS ETF |
| iShares USD High Yield Bond ESG UCITS ETF | iShares Markit iBoxx Euro Corporate Bond UCITS ETF |
| SPDR Refinitiv Global Convertible Bond UCITS ETF | iShares JP Morgan USD EM Bond UCITS ETF |
| iShares High Yield Bond ESG UCITS ETF | iShares Core GBP Bond UCITS ETF |
| iShares USD High Yield Bond UCITS ETF | FMS Wertmanagement 0.875% 14/05/21 |
| iShares JP Morgan ESG USD EM Bond UCITS ETF | iShares High Yield Bond UCITS ETF |
| BNY Mellon Absolute Return Global Convertible Fund | United Kingdom Gilt 1.75% 22/1/2049 |
| Xtrackers II USD Emerging Markets Bond UCITS ETF | iShares Core £ Corporate Bond UCITS ETF |
| FMS Wertmanagement 0.875% 14/05/21 | iShares Core Euro Corporate Bond UCITS ETF |

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| B Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 112.73 | 119.61 | 114.61 |
| Return before operating charges* | 13.78 | (5.62) | 6.21 |
| Operating charges | (1.31) | (1.26) | (1.21) |
| Return after operating charges | 12.47 | (6.88) | 5.00 |
| Distributions | (0.91) | (0.99) | (1.16) |
| Retained distributions on accumulation shares | 0.91 | 0.99 | 1.16 |
| Closing net asset value per share | 125.20 | 112.73 | 119.61 |
| * after direct transaction costs of: | (0.03) | (0.03) | (0.02) |
| Performance | | | |
| Return after charges | 11.06% | (5.75%) | 4.36% |
| Other information | | | |
| Closing net asset value (£) | 3,828,826 | 1,055,704 | 500,837 |
| Closing number of shares | 3,058,154 | 936,483 | 418,738 |
| Operating charges** | 1.09% | 1.06% | 1.05% |
| Direct transaction costs* | 0.02% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 125.73 | 126.44 | 119.80 |
| Lowest share price | 113.49 | 103.35 | 111.26 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| B Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 105.12 | 112.51 | 108.87 |
| Return before operating charges* | 12.84 | (5.26) | 5.88 |
| Operating charges | (1.22) | (1.20) | (1.15) |
| Return after operating charges | 11.62 | (6.46) | 4.73 |
| Distributions | (0.84) | (0.93) | (1.09) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 115.90 | 105.12 | 112.51 |
| * after direct transaction costs of: | (0.03) | (0.03) | (0.02) |
| Performance | | | |
| Return after charges | 11.06% | (5.74%) | 4.34% |
| Other information | | | |
| Closing net asset value (£) | 92,323 | 51,222 | 21,757 |
| Closing number of shares | 79,654 | 48,727 | 19,337 |
| Operating charges** | 1.09% | 1.07% | 1.05% |
| Direct transaction costs* | 0.02% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 117.24 | 118.95 | 113.80 |
| Lowest share price | 105.83 | 97.23 | 105.68 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 113.88 | 120.68 | 115.49 |
| Return before operating charges* | 13.89 | (5.71) | 6.24 |
| Operating charges | (1.14) | (1.09) | (1.05) |
| Return after operating charges | 12.75 | (6.80) | 5.19 |
| Distributions | (1.06) | (1.15) | (1.31) |
| Retained distributions on accumulation shares | 1.06 | 1.15 | 1.31 |
| Closing net asset value per share | 126.63 | 113.88 | 120.68 |
| * after direct transaction costs of: | (0.03) | (0.03) | (0.02) |
| Performance | | | |
| Return after charges | 11.20% | (5.63%) | 4.49% |
| Other information | | | |
| Closing net asset value (£) | 8,517,038 | 8,112,622 | 10,305,892 |
| Closing number of shares | 6,725,900 | 7,123,858 | 8,539,948 |
| Operating charges** | 0.94% | 0.91% | 0.90% |
| Direct transaction costs* | 0.02% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 127.16 | 127.67 | 120.87 |
| Lowest share price | 114.65 | 104.37 | 112.19 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 114.53 | 121.24 | 115.92 |
| Return before operating charges* | 13.94 | (5.76) | 6.22 |
| Operating charges | (0.99) | (0.95) | (0.90) |
| Return after operating charges | 12.95 | (6.71) | 5.32 |
| Distributions | (1.19) | (1.27) | (1.43) |
| Retained distributions on accumulation shares | 1.19 | 1.27 | 1.43 |
| Closing net asset value per share | 127.48 | 114.53 | 121.24 |
| * after direct transaction costs of: | (0.03) | (0.03) | (0.02) |
| Performance | | | |
| Return after charges | 11.31% | (5.53%) | 4.59% |
| Other information | | | |
| Closing net asset value (£) | 663,805,124 | 376,136,749 | 404,807,352 |
| Closing number of shares | 520,718,941 | 328,424,961 | 333,877,669 |
| Operating charges** | 0.81% | 0.79% | 0.77% |
| Direct transaction costs* | 0.02% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 128.00 | 128.35 | 121.44 |
| Lowest share price | 115.30 | 104.93 | 112.66 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 105.10 | 112.51 | 108.85 |
| Return before operating charges* | 12.79 | (5.35) | 5.85 |
| Operating charges | (0.91) | (0.88) | (0.85) |
| Return after operating charges | 11.88 | (6.23) | 5.00 |
| Distributions | (1.09) | (1.18) | (1.34) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 115.89 | 105.10 | 112.51 |
| * after direct transaction costs of: | (0.03) | (0.03) | (0.02) |
| Performance | | | |
| Return after charges | 11.30% | (5.54%) | 4.59% |
| Other information | | | |
| Closing net asset value (£) | 379,196 | 975,753 | 721,786 |
| Closing number of shares | 327,197 | 928,405 | 641,535 |
| Operating charges** | 0.81% | 0.79% | 0.77% |
| Direct transaction costs* | 0.02% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 117.46 | 119.11 | 114.03 |
| Lowest share price | 105.81 | 97.38 | 105.79 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Sterling Accumulation Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 108.62 | 115.86 | 111.62 |
| Return before operating charges* | 13.41 | (5.25) | 6.17 |
| Operating charges | (2.03) | (1.99) | (1.93) |
| Return after operating charges | 11.38 | (7.24) | 4.24 |
| Distributions | (0.25) | (0.34) | (0.52) |
| Retained distributions on accumulation shares | 0.25 | 0.34 | 0.52 |
| Closing net asset value per share | 120.00 | 108.62 | 115.86 |
| * after direct transaction costs of: | (0.03) | (0.03) | (0.02) |
| Performance | | | |
| Return after charges | 10.48% | (6.25%) | 3.80% |
| Other information | | | |
| Closing net asset value (£) | 5,128,203 | 7,664,130 | 9,590,419 |
| Closing number of shares | 4,273,668 | 7,055,833 | 8,277,318 |
| Operating charges** | 1.76% | 1.73% | 1.72% |
| Direct transaction costs* | 0.02% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 120.54 | 122.13 | 116.07 |
| Lowest share price | 109.35 | 99.73 | 108.07 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Sterling Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 104.99 | 112.34 | 108.71 |
| Return before operating charges* | 12.95 | (5.09) | 6.02 |
| Operating charges | (1.96) | (1.93) | (1.88) |
| Return after operating charges | 10.99 | (7.02) | 4.14 |
| Distributions | (0.25) | (0.33) | (0.51) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 115.73 | 104.99 | 112.34 |
| * after direct transaction costs of: | (0.03) | (0.03) | (0.02) |
| Performance | | | |
| Return after charges | 10.47% | (6.25%) | 3.81% |
| Other information | | | |
| Closing net asset value (£) | 8,185 | 53,375 | 72,281 |
| Closing number of shares | 7,072 | 50,840 | 64,341 |
| Operating charges** | 1.76% | 1.73% | 1.72% |
| Direct transaction costs* | 0.02% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 116.50 | 118.41 | 113.05 |
| Lowest share price | 105.70 | 96.70 | 105.26 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Bonds 1.48% (3.68%) | | | |
| UK Government Bonds 0.44% (1.56%) | | | |
| United Kingdom Treasury Bill 0.00000% 26/7/2021 | GBP3,000,000 | 2,999,850 | 0.44 |
| Overseas Government Bonds 0.00% (1.61%) | | | |
| Sterling Denominated Corporate Bonds 1.04% (0.51%) | | | |
| Kreditanstalt fuer Wiederaufbau 1.04746% 14/6/2024 | GBP3,000,000 | 3,079,860 | 0.45 |
| Royal Bank of Canada 1.04908% 25/1/2022 | GBP4,000,000 | 4,020,880 | 0.59 |
| Certificates of Deposit 19.29% (18.78%) | | | |
| ABN AMRO Bank London 0% GBP ECD 01/09/21 | 11,000,000 | 10,998,804 | 1.61 |
| Banco Santander 0% GBP ECD 09/08/2021 | 10,000,000 | 9,998,937 | 1.47 |
| Banco Santander 0% GBP ECD 05/07/21 | 10,000,000 | 9,999,877 | 1.47 |
| BNP Paribas 0% GBP ECD 07/09/21 | 14,500,000 | 14,497,369 | 2.13 |
| Credit Suisse 0.24% GBP CD 03/08/2021 | 4,000,000 | 4,000,805 | 0.59 |
| First Abu Dhabi Bank 0% GBP ECD 13/09/21 | 4,000,000 | 3,999,203 | 0.59 |
| First Abu Dhabi Bank P J S C 0% GBP ECD 12/07/21 | 16,000,000 | 15,999,684 | 2.35 |
| Mizuho Bank 0% GBP ECD 01/09/21 | 21,000,000 | 20,995,941 | 3.08 |
| Oversea Chinese Banking Corporation 0% GBP ECD 12/10/21 | 11,000,000 | 10,997,023 | 1.61 |
| Sumitomo Mitsui Bankin 0% GBP ECD 08/09/21 | 11,000,000 | 10,997,533 | 1.61 |
| Sumitomo Mitsui Bankin 0% GBP ECD 27/08/21 | 5,000,000 | 4,999,134 | 0.73 |
| Sumitomo Mitsui Banking 0% GBP ECD 07/07/21 | 4,000,000 | 3,999,931 | 0.59 |
| UBS London 0% GBP ECD 07/12/21 | 10,000,000 | 9,994,392 | 1.46 |
| Commercial Paper 11.58% (9.64%) | | | |
| HSBC UK BANK ECP 0% GBP ECP 14/09/21 | 8,000,000 | 7,998,867 | 1.17 |
| JYSKE Bank 0% GBP ECP 14/10/21 | 20,000,000 | 19,994,832 | 2.93 |
| JYSKE Bank 0% GBP ECP 21/07/2021 | 2,000,000 | 1,999,914 | 0.30 |
| Paccar Financial Europe 0% GBP ECP 02/07/21 | 3,000,000 | 2,999,991 | 0.44 |
| Skandinaviska Enskilda Banken 0% GBP ECP 22/03/22 | 8,000,000 | 7,992,109 | 1.17 |
| Societe Nationale SNCF 0% GBP ECP 14/09/21 | 12,000,000 | 11,998,301 | 1.76 |
| Swedbank 0% GBP ECP 05/11/21 | 14,000,000 | 13,994,552 | 2.05 |
| Swedbank 0% GBP ECP 10/11/21 | 12,000,000 | 11,995,105 | 1.76 |
| Collective Investment Schemes 55.14% (48.63%) | | | |
| 3i Infrastructure | 3,341,657 | 9,958,138 | 1.46 |
| Aquila European Renewables Income Fund | 1,566,999 | 1,466,245 | 0.22 |
| BNY Mellon Absolute Return Bond Fund† | 130,780 | 12,677,128 | 1.86 |
| BNY Mellon Absolute Return Global Convertible Fund† | 12,917,304 | 12,682,209 | 1.86 |
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund† | 12,682,000 | 10,406,780 | 1.53 |
| BNY Mellon Efficient U.S. High Yield Beta Fund† | 9,497,000 | 6,914,286 | 1.01 |
| BNY Mellon Emerging Markets Corporate Debt Fund† | 62,216 | 8,824,642 | 1.29 |
| Duet Real Estate Finance^ | 2,268,835 | 11,798 | 0.00 |
| GCP Infrastructure Investments | 4,145,295 | 4,195,039 | 0.62 |
| Greencoat UK Wind Fund | 5,840,960 | 7,394,655 | 1.09 |
| Hicl Infrastructure | 6,679,731 | 11,074,994 | 1.62 |
| Insight Global EX-UK Bond Fund† | 6,886 | 9,219,780 | 1.35 |
| Insight Liquidity Funds - Cash Fund† | 37,677,688 | 31,574,349 | 4.63 |
| Insight Liquidity Funds - ILF USD Liquidity Fund† | 45,210,703 | 32,726,992 | 4.80 |
| International Public Partnerships | 5,530,821 | 9,225,409 | 1.35 |
| iShares China Bond UCITS ETF | 6,153,967 | 24,164,605 | 3.54 |
| iShares High Yield Bond ESG UCITS ETF | 3,966,226 | 17,048,745 | 2.50 |
| iShares High Yield Bond UCITS ETF | 70,834 | 6,274,668 | 0.92 |
| iShares JP Morgan ESG USD EM Bond UCITS ETF | 3,735,200 | 14,533,063 | 2.13 |
| iShares USD High Yield Bond ESG UCITS ETF | 5,132,795 | 19,347,046 | 2.84 |
| iShares USD High Yield Bond UCITS ETF | 36,491 | 2,739,235 | 0.40 |
| iShares USD HY ESG USD | 182,000 | 686,013 | 0.10 |
| JLEN Environmental Assets | 2,660,802 | 2,652,820 | 0.39 |
| NB Distressed Debt Investment Fund | 1,980,331 | 788,434 | 0.12 |
| Renewables Infrastructure | 5,327,049 | 6,818,623 | 1.00 |
| SPDR Refinitiv Global Convertible Bond UCITS ETF | 490,781 | 19,131,027 | 2.81 |

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Collective Investment Schemes (continued) | | | |
| UBS ETF CMCI Commodity Carry SF UCITS ETF | 45,303 | 3,843,053 | 0.56 |
| UBS ETF CMCI Composite SF UCITS ETF | 925,654 | 53,289,850 | 7.82 |
| Xtrackers II High Yield Corporate Bond UCITS ETF | 585,000 | 8,695,403 | 1.28 |
| Xtrackers II USD Emerging Markets Bond UCITS ETF | 1,687,910 | 18,068,561 | 2.65 |
| Xtrackers USD High Yield Corporate Bond UCITS ETF | 875,100 | 9,451,295 | 1.39 |
| Equities 1.46% (0.41%) | | | |
| Amedeo Air Four Plus | 1,006,048 | 231,391 | 0.03 |
| Digital 9 Infrastructure | 3,411,627 | 3,875,608 | 0.57 |
| Doric Nimrod Air One | 1,234,137 | 382,582 | 0.06 |
| Doric Nimrod Air Two | 649,697 | 493,770 | 0.07 |
| Ecofin US Renewables Infrastructure Trust | 1,321,488 | 956,595 | 0.14 |
| SDCL Energy Efficiency Income Trust | 3,467,215 | 4,039,306 | 0.59 |
| Derivatives 0.15% (-0.56%) | | | |
| AUD Forward Foreign Currency Contracts 0.00% (0.23%) | | | |
| BRL Forward Foreign Currency Contracts 0.01% (-0.06%) | | | |
| Forward Foreign Currency Contracts to sell USD(9,525,020) for BRL48,781,000 18/8/2021 | | 103,802 | 0.01 |
| CHF Forward Foreign Currency Contracts 0.00% (-0.02%) | | | |
| Forward Foreign Currency Contracts to sell GBP(2,233,914) for CHF2,809,000 10/8/2021 | | (32,026) | 0.00 |
| EUR Forward Foreign Currency Contracts 0.00% (0.04%) | | | |
| GBP Forward Foreign Currency Contracts -0.21% (-0.41%) | | | |
| Forward Foreign Currency Contracts to sell AUD(3,925,000) for GBP2,200,970 10/8/2021 | | 67,743 | 0.01 |
| Forward Foreign Currency Contracts to sell JPY(349,700,000) for GBP2,307,780 10/8/2021 | | 26,507 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(3,300,000) for GBP2,334,423 10/8/2021 | | (54,130) | (0.01) |
| Forward Foreign Currency Contracts to sell EUR(3,000,000) for GBP2,581,561 10/8/2021 | | 4,370 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(9,300,000) for GBP6,565,057 10/8/2021 | | (166,321) | (0.02) |
| Forward Foreign Currency Contracts to sell USD(27,950,000) for GBP20,052,681 10/8/2021 | | (177,640) | (0.02) |
| Forward Foreign Currency Contracts to sell EUR(107,611,000) for GBP93,735,713 10/8/2021 | | 1,291,040 | 0.19 |
| Forward Foreign Currency Contracts to sell USD(136,396,219) for GBP97,624,998 10/8/2021 | | (1,099,130) | (0.16) |
| Forward Foreign Currency Contracts to sell USD(149,146,219) for GBP106,643,440 10/8/2021 | | (1,309,189) | (0.20) |
| JPY Forward Foreign Currency Contracts 0.00% (-0.22%) | | | |
| KRW Forward Foreign Currency Contracts 0.00% (0.04%) | | | |
| Forward Foreign Currency Contracts to sell USD(17,663,679) for KRW19,943,000,000 18/8/2021 | | (12,406) | 0.00 |
| SGD Forward Foreign Currency Contracts -0.01% (0.02%) | | | |
| Forward Foreign Currency Contracts to sell USD(17,856,296) for SGD23,830,000 18/8/2021 | | (94,383) | (0.01) |
| USD Forward Foreign Currency Contracts 0.02% (-0.36%) | | | |
| Forward Foreign Currency Contracts to sell GBP(7,152,802) for USD10,100,000 10/8/2021 | | 157,618 | 0.02 |
| Forward Foreign Currency Contracts to sell KRW(4,691,000,000) for USD4,187,814 10/8/2021 | | 26,721 | 0.00 |
| Forward Foreign Currency Contracts to sell ZAR(128,306,000) for USD8,976,141 18/8/2021 | | 32,223 | 0.00 |
| Forward Foreign Currency Contracts to sell BRL(48,781,000) for USD9,152,844 18/8/2021 | | (373,181) | (0.05) |
| Forward Foreign Currency Contracts to sell KRW(19,943,000,000) for USD17,887,769 18/8/2021 | | 174,602 | 0.03 |
| Forward Foreign Currency Contracts to sell SGD(23,830,000) for USD17,934,257 18/8/2021 | | 150,811 | 0.02 |
| ZAR Forward Foreign Currency Contracts -0.04% (-0.01%) | | | |
| Forward Foreign Currency Contracts to sell USD(1,071,754) for ZAR14,606,000 18/8/2021 | | (39,811) | (0.01) |
| Forward Foreign Currency Contracts to sell USD(8,239,084) for ZAR113,700,000 18/8/2021 | | (234,664) | (0.03) |
| Futures -0.04% (0.04%) | | | |
| EM ESG Expires Future Expires September 2021 | 812 | (25,110) | 0.00 |
| Emini S&P 500 ESG Future Expires September 2021 | 236 | 336,489 | 0.05 |
| Euro Stoxx 50 Future Expires September 2021 | 989 | (641,179) | (0.10) |
| Euro Stoxx 50 Future Expires September 2021 | 1,252 | (257,728) | (0.04) |
| Euro-BTP Future Expires September 2021 | 143 | 131,891 | 0.02 |
| Euro-Bund Future Expires September 2021 | 44 | 35,883 | 0.00 |

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Futures (continued) | | | |
| FTSE 100 Index Future Expires September 2021 | 465 | (599,890) | (0.09) |
| Kopsi 200 Index Future Expires September 2021 | 136 | 128,568 | 0.02 |
| Long Gilt Future Expires September 2021 | 104 | 116,560 | 0.02 |
| MSCI Emerging Markets Future Expires September 2021 | 567 | (63,697) | (0.01) |
| MSCI World Future Expires September 2021 | (386) | 60,354 | 0.01 |
| NASDAQ 100 E-Mini Future Expires September 2021 | 94 | 587,574 | 0.09 |
| NIKKEI 225 (CME) Future Expires September 2021 | 183 | (224,457) | (0.03) |
| S&P 500 E-Mini Future Expires September 2021 | 57 | 79,786 | 0.01 |
| SPI 200 Future Expires September 2021 | 95 | (42,593) | (0.01) |
| US 10 Year Note (CBT) Future Expires September 2021 | 247 | 130,300 | 0.02 |
| Options 0.36% (0.15%) | | | |
| Australian Dollar Call Option USD 22/9/2021 0.777 | (45,350,000) | (102,996) | (0.02) |
| Australian Dollar Put Option USD 22/9/2021 0.727 | (45,350,000) | (163,145) | (0.02) |
| Australian Dollar Put Option USD 22/9/2021 0.7375 | 45,350,000 | 251,359 | 0.04 |
| Australian Dollar Put Option USD 25/8/2021 0.73 | (75,500,000) | (206,215) | (0.03) |
| Australian Dollar Put Option USD 25/8/2021 0.744 | (75,500,000) | (420,397) | (0.06) |
| Australian Dollar Put Option USD 25/8/2021 0.753 | 75,500,000 | 641,756 | 0.09 |
| Euro Call Option GBP 04/8/2021 0.885 | (37,250,000) | (9,328) | 0.00 |
| Euro Call Option ZAR 28/7/2021 17.1 | 23,200,000 | 216,705 | 0.03 |
| Euro Call Option ZAR 28/7/2021 17.6 | (23,200,000) | (81,546) | (0.01) |
| Euro Call Option ZAR 28/7/2021 18.1 | (23,200,000) | (31,134) | (0.01) |
| Euro Put Option GBP 04/8/2021 0.86 | (37,250,000) | (211,940) | (0.03) |
| FTSE 100 Call Option 17/9/2021 6500 | 206 | 1,127,850 | 0.17 |
| FTSE 100 Call Option 17/9/2021 6900 | (206) | (477,920) | (0.07) |
| FTSE 100 Put Option 17/9/2021 5350 | (206) | (26,780) | 0.00 |
| FTSE 100 Put Option 17/9/2021 6350 | (421) | (216,815) | (0.03) |
| FTSE 100 Put Option 17/9/2021 6600 | (421) | (341,010) | (0.05) |
| FTSE 100 Put Option 17/9/2021 6850 | 421 | 570,455 | 0.08 |
| MSCI Emerging Markets Call Option 17/9/2021 1350 | 211 | 974,469 | 0.14 |
| MSCI Emerging Markets Call Option 17/9/2021 1400 | (211) | (373,445) | (0.05) |
| MSCI Emerging Markets Put Option 17/9/2021 1130 | (211) | (122,190) | (0.02) |
| NIKKEI Put Option 09/7/2021 27250 | (112) | (16,070) | 0.00 |
| NIKKEI Put Option 09/7/2021 28000 | (112) | (46,750) | (0.01) |
| NIKKEI Put Option 09/7/2021 29000 | 112 | 262,967 | 0.04 |
| S&P 500 Call Option 20/8/2021 4340 | 74 | 259,478 | 0.04 |
| S&P 500 Call Option 20/8/2021 4490 | (74) | (38,836) | (0.01) |
| S&P 500 Put Option 16/7/2021 3500 | (80) | (4,807) | 0.00 |
| S&P 500 Put Option 16/7/2021 3860 | (80) | (17,489) | 0.00 |
| S&P 500 Put Option 16/7/2021 4000 | 80 | 23,569 | 0.00 |
| S&P 500 Put Option 16/7/2021 4020 | (83) | (28,839) | 0.00 |
| S&P 500 Put Option 16/7/2021 4200 | (83) | (85,557) | (0.01) |
| S&P 500 Put Option 16/7/2021 4300 | 83 | 201,274 | 0.03 |
| S&P 500 Put Option 20/8/2021 3350 | (74) | (26,783) | 0.00 |
| S&P 500 Put Option 20/8/2021 3800 | (74) | (73,869) | (0.01) |
| S&P 500 Put Option 20/8/2021 3900 | (81) | (109,294) | (0.02) |
| S&P 500 Put Option 20/8/2021 3940 | (74) | (116,562) | (0.02) |
| S&P 500 Put Option 20/8/2021 3950 | 74 | 116,026 | 0.02 |
| S&P 500 Put Option 20/8/2021 4150 | (81) | (251,423) | (0.04) |
| S&P 500 Put Option 20/8/2021 4250 | 81 | 368,105 | 0.05 |
| SX5E Dividend Call Option 16/7/2021 3975 | 713 | 697,147 | 0.10 |
| SX5E Dividend Call Option 16/7/2021 4125 | (713) | (113,845) | (0.02) |
| SX5E Dividend Call Option 17/12/2021 115 | 614 | 527 | 0.00 |
| SX5E Dividend Call Option 17/12/2021 120 | (614) | (527) | 0.00 |
| SX5E Dividend Call Option 20/8/2021 4175 | 701 | 183,539 | 0.03 |
| SX5E Dividend Call Option 20/8/2021 4300 | (701) | (38,513) | (0.01) |
| SX5E Dividend Put Option 16/7/2021 3450 | (694) | (12,511) | 0.00 |
| SX5E Dividend Put Option 16/7/2021 3650 | (694) | (24,426) | 0.00 |
| SX5E Dividend Put Option 16/7/2021 3675 | (713) | (27,543) | 0.00 |
| SX5E Dividend Put Option 16/7/2021 3800 | 694 | 47,065 | 0.01 |

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|--------------------|----------------------|
| Options (continued) | | | |
| SX5E Dividend Put Option 20/8/2021 3400 | (701) | (55,363) | (0.01) |
| SX5E Dividend Put Option 20/8/2021 3700 | (701) | (129,982) | (0.02) |
| SX5E Dividend Put Option 20/8/2021 3775 | (701) | (169,097) | (0.03) |
| SX5E Dividend Put Option 20/8/2021 3825 | 701 | 204,000 | 0.03 |
| US Dollar Call Option MXN 11/8/2021 19.9 | 36,595,000 | 455,739 | 0.07 |
| US Dollar Call Option MXN 11/8/2021 20.4 | (36,595,000) | (219,970) | (0.03) |
| US Dollar Call Option MXN 11/8/2021 20.7 | (36,595,000) | (142,695) | (0.02) |
| US Dollar Call Option NOK 08/7/2021 8.4 | 33,858,000 | 618,461 | 0.09 |
| US Dollar Call Option NOK 08/7/2021 8.6 | (33,858,000) | (152,772) | (0.02) |
| US Dollar Call Option NOK 08/7/2021 8.65 | (33,858,000) | (91,208) | (0.01) |
| US Dollar Call Option ZAR 09/9/2021 14.4 | 35,754,000 | 648,125 | 0.09 |
| US Dollar Call Option ZAR 09/9/2021 14.8 | (35,754,000) | (398,653) | (0.06) |
| US Dollar Call Option ZAR 09/9/2021 15.1 | (35,754,000) | (279,365) | (0.04) |
| Total Return Swaps 0.06% (0.00%) | | | |
| Citibank Equity Dispersion VN US Series 2 Overlay Index 17/11/2021 | (11,275,562) | 405,562 | 0.06 |
| Portfolio of investments* | | 607,428,906 | 89.10 |
| Net current assets | | 74,329,989 | 10.90 |
| Total Net Assets | | 681,758,895 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

†Considered a related party of the ACD.

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|-------------|-------------------|-------------|---------------------|
| Income | | | | | |
| Net capital gains/(losses) | 3 | | 45,181,447 | | (28,186,783) |
| Revenue | 4 | 8,928,487 | | 8,040,424 | |
| Expenses | 5 | (3,339,478) | | (2,943,213) | |
| Interest payable and similar charges | 7 | (195,430) | | (168,155) | |
| Net revenue before taxation | | 5,393,579 | | 4,929,056 | |
| Taxation | 6 | (576,715) | | (560,375) | |
| Net revenue after taxation | | | 4,816,864 | | 4,368,681 |
| Total return before distributions | | | 49,998,311 | | (23,818,102) |
| Distributions | 8 | | (4,819,981) | | (4,372,162) |
| Change in net assets attributable to Shareholders from investment activities | | | 45,178,330 | | (28,190,264) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|--|--------------|--------------------|--------------|--------------------|
| Opening net assets attributable to Shareholders | | | 394,049,555 | | 426,020,324 |
| Amounts receivable on issue of shares | | 278,289,823 | | 17,651,434 | |
| Amounts payable on cancellation of shares | | (42,301,361) | | (25,727,724) | |
| | | | 235,988,462 | | (8,076,290) |
| Dilution adjustment | | | 240,921 | | — |
| Change in net assets attributable to Shareholders from investment activities | | | 45,178,330 | | (28,190,264) |
| Retained distributions on accumulation shares | | | 6,301,627 | | 4,295,785 |
| Closing net assets attributable to Shareholders | | | 681,758,895 | | 394,049,555 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|--------------|--------------------|-------------|--------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets* | | | 618,334,051 | | 332,683,076 |
| Current assets | | | | | |
| Debtors | 10 | 10,458,526 | | 5,989,473 | |
| Cash and bank balances | 11 | 90,083,067 | | 75,571,079 | |
| Total other assets | | | 100,541,593 | | 81,560,552 |
| Total assets | | | 718,875,644 | | 414,243,628 |
| LIABILITIES | | | | | |
| Investment liabilities | | | (10,905,145) | | (15,169,017) |
| Creditors | | | | | |
| Amounts due to futures clearing houses and brokers | | (2,073,356) | | (3,478,636) | |
| Bank overdrafts | | — | | (401,408) | |
| Distribution payable | | (4,261) | | (11,594) | |
| Other creditors | 12 | (24,133,987) | | (1,133,418) | |
| Total other liabilities | | | (26,211,604) | | (5,025,056) |
| Total liabilities | | | (37,116,749) | | (20,194,073) |
| Net assets attributable to Shareholders | | | 681,758,895 | | 394,049,555 |

*Gross of investment liabilities.

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Distribution Statement

for the year ended 30 June 2021

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|---------------------------------------|----------------|--------------|--------------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.9056 | — | 0.9056 | 0.9912 |
| Group 2 | 0.1785 | 0.7271 | 0.9056 | 0.9912 |
| B Shares (Income) | | | | |
| Group 1 | 0.8444 | — | 0.8444 | 0.9338 |
| Group 2 | 0.4937 | 0.3507 | 0.8444 | 0.9338 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 1.0607 | — | 1.0607 | 1.1467 |
| Group 2 | 0.3661 | 0.6946 | 1.0607 | 1.1467 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.1891 | — | 1.1891 | 1.2729 |
| Group 2 | 0.4409 | 0.7482 | 1.1891 | 1.2729 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.0913 | — | 1.0913 | 1.1816 |
| Group 2 | 0.7362 | 0.3551 | 1.0913 | 1.1816 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 0.2532 | — | 0.2532 | 0.3441 |
| Group 2 | 0.1755 | 0.0777 | 0.2532 | 0.3441 |
| Sterling Income Shares | | | | |
| Group 1 | 0.2482 | — | 0.2482 | 0.3320 |
| Group 2 | 0.2482 | 0.0000 | 0.2482 | 0.3320 |
| | | | Franked (%) | Unfranked (%) |
| Final distributions for 30 June 2021 | | | 52.11 | 47.89 |

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

| | 30/06/2021 | 30/06/2020 |
|--|-------------------|---------------------|
| | £ | £ |
| The net capital gains/(losses) on investments during the year comprise: | | |
| Losses on non-derivative securities | (8,962,957) | (1,100,080) |
| Gains/(losses) on derivative contracts | 62,591,681 | (29,859,852) |
| Currency exchange (losses)/gains | (8,393,160) | 2,821,806 |
| Activity charges | (54,117) | (48,657) |
| Net capital gains/(losses) | 45,181,447 | (28,186,783) |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Bank interest | 58,162 | 539,784 |
| Collective investment scheme distributions | 1,159,044 | 641,738 |
| Interest from certificates of deposit | 73,436 | 722,015 |
| Interest on balances held at futures clearing houses and brokers | — | 13,421 |
| Interest on debt securities | 116,090 | 506,364 |
| Overseas dividends | 6,628,781 | 5,193,980 |
| Returns from bond futures | 492,934 | 37,886 |
| Securities lending | 269,018 | 169,310 |
| UK dividends | 131,022 | 215,926 |
| Total revenue | 8,928,487 | 8,040,424 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|------------------|------------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 3,085,856 | 2,728,627 |
| Administration fees | 150,517 | 133,193 |
| Safe custody fees | 47,915 | 33,014 |
| | 3,284,288 | 2,894,834 |
| Other expenses | | |
| Audit fee | 13,382 | 8,482 |
| Depository's fee | 41,281 | 39,813 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 443 | — |
| | 55,190 | 48,379 |
| Total expenses | 3,339,478 | 2,943,213 |

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|---|----------------|----------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Corporation tax | 576,715 | 560,375 |
| Total tax charge(see Note 6b) | 576,715 | 560,375 |
| b) Factors affecting the tax charge | | |
| The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 5,393,579 | 4,929,056 |
| Corporation tax @ 20% | 1,078,716 | 985,811 |
| Effects of: | | |
| Revenue not subject to corporation tax | (502,001) | (425,436) |
| Total tax charge (see Note 6a) | 576,715 | 560,375 |
| c) Deferred tax | | |
| No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2020: £nil). | | |

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Collateral interest | 1,043 | 11,726 |
| Interest | 125,882 | 42,410 |
| Returns from bond futures | 68,505 | 114,019 |
| Total interest | 195,430 | 168,155 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Final Dividend Distribution 30 June | 6,305,888 | 4,307,379 |
| | 6,305,888 | 4,307,379 |
| Amounts added on issue of shares | (1,688,318) | (77,478) |
| Amounts deducted on cancellation of shares | 202,411 | 142,261 |
| Net distributions for the year | 4,819,981 | 4,372,162 |

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|---------------------------------------|------------------|------------------|
| | £ | £ |
| Net revenue after taxation | 4,816,864 | 4,368,681 |
| Equalisation on conversions | 3,117 | 3,481 |
| Net distributions for the year | 4,819,981 | 4,372,162 |

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|--|-------------------|------------------|
| | £ | £ |
| Accrued revenue | 181,384 | 198,427 |
| Amounts receivable for issue of shares | 17,898 | 641,043 |
| Amounts receivable from counterparties in respect of collateral on derivatives | 1,410,000 | 5,150,000 |
| Prepaid expenses | — | 3 |
| Sales awaiting settlement | 8,849,244 | — |
| Total debtors | 10,458,526 | 5,989,473 |

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Notes to the Financial Statements

(continued)

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|-------------------|-------------------|
| | £ | £ |
| Cash held at bank | 3,320,883 | 1,670,157 |
| Cash held in Liquidity Funds | 56,007,893 | 45,331,934 |
| Cash held on margin account | 30,754,291 | 28,568,988 |
| Total cash and bank balances | 90,083,067 | 75,571,079 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|-------------------|------------------|
| | £ | £ |
| Accrued expenses | 433,700 | 248,303 |
| Amounts payable for cancellation of shares | 155,414 | 594,695 |
| Corporation tax payable | 425,627 | 290,420 |
| Purchases awaiting settlement | 23,119,246 | — |
| Total other creditors | 24,133,987 | 1,133,418 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2021 in respect of these transactions was £554,948 (30/06/2020: £186,166).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 11.

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 | 30/06/2021 |
|---------------------------------|--------------------|---------------------|
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 265,995,602 | (4,800,900) |
| Level 2: Observable market data | 352,326,651 | (6,104,245) |
| Level 3: Unobservable data | 11,798 | — |
| | 618,334,051 | (10,905,145) |
| | 30/06/2020 | 30/06/2020 |
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 173,299,667 | (7,746,220) |
| Level 2: Observable market data | 159,371,611 | (7,422,797) |
| Level 3: Unobservable data | 11,798 | — |
| | 332,683,076 | (15,169,017) |

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments (continued)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2021 is as follows:

| Counterparty | Forward Currency | | | Total £ |
|----------------------------------|--------------------|----------------|----------------|------------------|
| | Contracts £ | Options £ | Swaps £ | |
| BNP Paribas | (378,807) | — | — | (378,807) |
| Citigroup Global Markets Limited | 32,223 | 104,025 | 405,562 | 541,810 |
| Goldman Sachs International | 152,099 | 359,699 | — | 511,798 |
| HSBC Bank | (1,214,939) | (251,161) | — | (1,466,100) |
| J.P. Morgan Securities Plc | — | 15,144 | — | 15,144 |
| Merrill Lynch International | 157,618 | 93,074 | — | 250,692 |
| Morgan Stanley International | (209,666) | — | — | (209,666) |
| The Bank of New York Mellon | (80,462) | — | — | (80,462) |
| UBS | (15,510) | — | — | (15,510) |
| Total | (1,557,444) | 320,781 | 405,562 | (831,101) |

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2020: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £1,410,000 in the form of cash (30/06/2020: £5,150,000).

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

for the year ended 30 June 2021

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Purchases (excluding derivatives) | | | | | |
| Equity instruments (direct) | 8,157 | 1 | 0.01 | 6 | 0.07 |
| Debt instruments (direct) | 52,203 | — | — | — | — |
| Collective investment schemes | 365,580 | 7 | 0.00 | 51 | 0.01 |
| Total purchases | 425,940 | 8 | | 57 | |
| Total purchases including transaction costs | 426,005 | | | | |

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|---|
| Sales (excluding derivatives) | | | | | |
| Equity instruments (direct) | 804 | 0 | — | — | — |
| Debt instruments (direct) | 55,583 | — | — | — | — |
| Collective investment schemes | 222,392 | 1 | 0.00 | 0 | — |
| Total sales | 278,779 | 1 | | — | |
| Total sales net of transaction costs | 278,778 | | | | |
| Derivative transaction costs | | 49 | | — | |
| Total transaction costs | | 58 | | 57 | |
| Total transaction costs as a % of average net assets | | 0.01% | | 0.01% | |

For the year ended 30 June 2020

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Purchases (excluding derivatives) | | | | | |
| Debt instruments (direct) | 56,518 | — | — | — | — |
| Collective investment schemes | 102,645 | 3 | 0.00 | 8 | 0.01 |
| Other | 343,594 | — | — | — | — |
| Total purchases | 502,757 | 3 | | 8 | |
| Total purchases including transaction costs | 502,768 | | | | |

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|---|-----------------|---|
| Sales (excluding derivatives) | | | | | |
| Equity instruments (direct) | 920 | — | — | — | — |
| Debt instruments (direct) | 107,353 | — | — | — | — |
| Collective investment schemes | 70,073 | — | — | — | — |
| Other | 359,002 | — | — | — | — |
| Total sales | 537,348 | — | | — | |
| Total sales net of transaction costs | 537,348 | | | | |
| Derivative transaction costs | | 91 | | — | |
| Total transaction costs | | 94 | | 8 | |
| Total transaction costs as a % of average net assets | | 0.02% | | 0.00% | |

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.12% (30/06/2020: 0.19%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, £10,230,701 of investments were subject to securities lending agreements and on behalf of the Sub-fund £11,498,368 was held in collateral. The collateral is held 6.10% in debt securities and 93.90% in equity securities.

As at 30 June 2020, £34,435,230 of investments were subject to securities lending agreements and on behalf of the Sub-fund £37,834,077 was held in collateral. The collateral was held 17.30% in debt securities and 82.70% in equity securities.

The gross earnings and the fees for the year are £334,901 (30/06/2020: £211,638) and £65,883 (30/06/2020: £42,328) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

| Counterparty | Securities | Collateral held |
|--|----------------------------|---|
| | on loan at the year end | on behalf of the Sub-fund at the year end |
| | £ | £ |
| BNP Paribas Arbitrage | 5,594,579 | 6,281,850 |
| HSBC Bank PLC | 182,305 | 202,819 |
| JP Morgan Securities PLC | 596,407 | 712,196 |
| Merrill Lynch International | 195,296 | 205,968 |
| Morgan Stanley & Co. International PLC | 81,661 | 86,033 |
| The Bank of Nova Scotia | 2,903,886 | 3,198,932 |
| UBS AG | 676,567 | 810,570 |

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Notes to the Financial Statements

(continued)

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|---------------------------------------|------------|--------------------|
| B Shares (Accumulation) | 0.85% | 0.08% |
| B Shares (Income) | 0.85% | 0.08% |
| Institutional Shares (Accumulation) | 0.75% | 0.03% |
| Institutional Shares W (Accumulation) | 0.625% | 0.03% |
| Institutional Shares W (Income) | 0.625% | 0.03% |
| Sterling Accumulation Shares | 1.50% | 0.10% |
| Sterling Income Shares | 1.50% | 0.10% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|---------------------------------------|----------------|---------------|------------------|------------------|----------------|
| B Shares (Accumulation) | 936,483 | 21,133 | (134,709) | 2,235,247 | 3,058,154 |
| B Shares (Income) | 48,727 | 2,492 | (12,470) | 40,905 | 79,654 |
| Institutional Shares (Accumulation) | 7,123,858 | 724,467 | (1,122,425) | — | 6,725,900 |
| Institutional Shares W (Accumulation) | 328,424,961 | 224,636,719 | (32,342,739) | — | 520,718,941 |
| Institutional Shares W (Income) | 928,405 | 107,923 | (709,131) | — | 327,197 |
| Sterling Accumulation Shares | 7,055,833 | 174,702 | (634,411) | (2,322,456) | 4,273,668 |
| Sterling Income Shares | 50,840 | — | (2,747) | (41,021) | 7,072 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Multi-Strategy Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|--|
| Investment Adviser: | Insight Investment Management (Global) Limited |
| Fund Size: | £88.88m |
| Comparative Index: | The Investment Association Mixed Investment 20-60% Shares NR |
| Sector: | The Investment Association Mixed Investment 20-60% Shares |

Yield as at 30 June 2021

| | |
|---------------------------------------|-------|
| B Shares (Accumulation) | 0.35% |
| B Shares (Income) | 0.36% |
| Institutional Shares (Accumulation) | 0.47% |
| Institutional Shares (Income) | 0.47% |
| Institutional Shares W (Accumulation) | 0.56% |
| Institutional Shares W (Income) | 0.56% |
| S Shares (Accumulation) | 0.28% |
| S Shares (Income) | 0.28% |
| Sterling Accumulation Shares | 0.00% |
| Sterling Income Shares | 0.00% |

Key Dates: Fund Launch 9 February 2013

Investment Objective

The Sub-fund seeks to achieve capital growth.

Investment Policy

The policy of the Sub-fund is to gain exposure through a dynamic allocation strategy to a range of asset classes including cash, near cash and deposits, fixed interest securities, equities, property, commodities and infrastructure. Exposure to these assets will be achieved through investment in transferable securities, derivatives, money market instruments, deposits and collective investment schemes. Investment in property, commodities and infrastructure will be indirect. The Sub-fund may also use derivatives to obtain long and short exposures. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective, which may result in the Sub-fund having no exposure to particular asset classes.

Derivatives may be used for investment purposes as well as for efficient portfolio management. An investment in derivatives may create leverage and may result in greater fluctuations in the Net Asset Value of the Sub-fund.

Statutory Performance Data

| From | 30/06/2020 | 30/06/2019 | 30/06/2018 |
|--|------------|------------|------------|
| To | 30/06/2021 | 30/06/2020 | 30/06/2019 |
| B Shares (Accumulation) | 12.74% | -7.36% | 4.90% |
| B Shares (Income) | 12.74% | -7.36% | 4.89% |
| Institutional Shares (Accumulation) | 12.89% | -7.25% | 5.02% |
| Institutional Shares (Income) | 12.88% | -7.24% | 5.02% |
| Institutional Shares W (Accumulation) | 13.00% | -7.16% | 5.13% |
| Institutional Shares W (Income) | 13.00% | -7.16% | 5.13% |
| S Shares (Accumulation) | 12.65% | -7.43% | 4.82% |
| S Shares (Income) | 12.65% | -7.43% | 4.82% |
| Sterling Accumulation Shares | 12.15% | -7.86% | 4.34% |
| Sterling Income Shares | 12.15% | -7.86% | 4.34% |
| The Investment Association Mixed Investment 20-60% Shares NR | 13.28% | -0.94% | 3.01% |

Source: Lipper as at 30 June 2021 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month review period, the Sub-fund's Sterling Income share class returned 12.15%, net of fees, against 13.28% for the Investment Association Mixed Investment 20-60% Shares NR sector average, in sterling terms.

The Sub-fund experienced a strong return over the 12 months to 30 June 2021 as asset markets recovered from the Covid-19-related turbulence experienced in the previous year. The Sub-fund's equity exposure was increased early on and added to over the period as supportive *monetary policy* announcements and then positive vaccine developments buoyed sentiment and improved the outlook for growth. US, European and emerging market exposures were the main driver of returns.

The backdrop also proved positive for *options* positions designed to generate performance in rising equity markets, helping *total return* strategies to deliver a strong positive contribution. Towards the end of the period, holdings were rotated to increase exposure to those markets that had lagged gains elsewhere, and this further boosted performance. There was a negative contribution from *relative value* trades, and positions designed to generate returns in falling equity markets.

Within fixed income, the move to increase *investment grade* corporate debt exposures early in the period (particularly in the US) helped, as central bank policy announcements delivered strong support. Subsequent increases to *high yield* and US dollar-denominated emerging market bonds then added to these gains. Although the manager reduced the *duration* of government bond holdings as *yields* declined, the sharp rise in yields at the start of 2021 was sufficient to drive a small negative contribution from this component. As *spreads* compressed to pre-crisis levels, investment grade *credit* exposure was reduced to zero.

Real assets delivered further positive performance. The Sub-fund's commodity exposures were increased in anticipation of a *cyclical* upturn, and these performed well, especially in the second half of the period as the energy and industrial metals sectors surged. Infrastructure holdings climbed higher and further added to returns.

The manager increased allocation to *environmental, social and corporate governance (ESG)*-screened equity exposures, which provide what is potentially an improved allocation towards companies with better ESG scores. There was also engagement with the board of an existing infrastructure holding regarding its newly formed ESG committee, including discussing its enhanced ESG-related reporting. The manager will continue to engage with counterparties on ESG-screened *credit index futures*.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|--|--|
| UBS ETF CMCI Composite SF UCITS ETF | iShares USD Corporate Bond UCITS ETF |
| International Bank for Reconstruction & Development 0.75% 7/12/2021 | iShares USD High Yield Bond UCITS ETF |
| FMS Wertmanagement 0.875% 14/05/21 | iShares JP Morgan USD EM Bond UCITS ETF |
| SPDR Refinitiv Global Convertible Bond UCITS ETF | iShares Markit iBoxx Euro Corporate Bond UCITS ETF |
| iShares USD High Yield Bond ESG UCITS ETF | FMS Wertmanagement 0.875% 14/05/21 |
| iShares China Bond UCITS ETF | iShares Core GBP Bond UCITS ETF |
| Royal Bank of Canada 1.04908% 25/1/2022 | United Kingdom Gilt 1.75% 22/1/2049 |
| Xtrackers USD High Yield Corporate Bond UCITS ETF | Spain 1.5% 30/4/2027 |
| iShares High Yield Bond ESG UCITS ETF | iShares High Yield Bond UCITS ETF |
| BNY Mellon Absolute Return Global Convertible Fund | ITALY 3.85% 01/09/49 |

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| B Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 124.59 | 134.49 | 128.30 |
| Return before operating charges* | 17.62 | (8.43) | 7.59 |
| Operating charges | (1.51) | (1.47) | (1.40) |
| Return after operating charges | 16.11 | (9.90) | 6.19 |
| Distributions | (0.50) | (0.73) | (1.06) |
| Retained distributions on accumulation shares | 0.50 | 0.73 | 1.06 |
| Closing net asset value per share | 140.70 | 124.59 | 134.49 |
| * after direct transaction costs of: | (0.01) | (0.03) | (0.02) |
| Performance | | | |
| Return after charges | 12.93% | (7.36%) | 4.82% |
| Other information | | | |
| Closing net asset value (£) | 8,800,831 | 2,546,144 | 1,358,258 |
| Closing number of shares | 6,255,225 | 2,043,602 | 1,009,960 |
| Operating charges** | 1.14% | 1.11% | 1.09% |
| Direct transaction costs* | 0.01% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 141.15 | 142.57 | 134.79 |
| Lowest share price | 124.51 | 110.87 | 121.88 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| B Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 118.37 | 128.49 | 123.59 |
| Return before operating charges* | 16.72 | (8.02) | 7.26 |
| Operating charges | (1.43) | (1.40) | (1.34) |
| Return after operating charges | 15.29 | (9.42) | 5.92 |
| Distributions | (0.48) | (0.70) | (1.02) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 133.18 | 118.37 | 128.49 |
| * after direct transaction costs of: | (0.01) | (0.02) | (0.02) |
| Performance | | | |
| Return after charges | 12.92% | (7.33%) | 4.79% |
| Other information | | | |
| Closing net asset value (£) | 5,602,157 | 1,707,739 | 458,560 |
| Closing number of shares | 4,206,333 | 1,442,712 | 356,897 |
| Operating charges** | 1.14% | 1.11% | 1.09% |
| Direct transaction costs* | 0.01% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 133.86 | 135.79 | 129.06 |
| Lowest share price | 118.30 | 105.60 | 117.10 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 125.73 | 135.55 | 129.17 |
| Return before operating charges* | 17.75 | (8.54) | 7.60 |
| Operating charges | (1.31) | (1.28) | (1.22) |
| Return after operating charges | 16.44 | (9.82) | 6.38 |
| Distributions | (0.67) | (0.90) | (1.23) |
| Retained distributions on accumulation shares | 0.67 | 0.90 | 1.23 |
| Closing net asset value per share | 142.17 | 125.73 | 135.55 |
| * after direct transaction costs of: | (0.01) | (0.03) | (0.02) |
| Performance | | | |
| Return after charges | 13.08% | (7.24%) | 4.94% |
| Other information | | | |
| Closing net asset value (£) | 38,926,837 | 37,947,808 | 44,763,721 |
| Closing number of shares | 27,381,403 | 30,181,263 | 33,022,560 |
| Operating charges** | 0.98% | 0.96% | 0.94% |
| Direct transaction costs* | 0.01% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 142.62 | 143.80 | 135.86 |
| Lowest share price | 125.70 | 111.85 | 122.78 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 118.47 | 128.60 | 123.69 |
| Return before operating charges* | 16.69 | (8.06) | 7.24 |
| Operating charges | (1.23) | (1.22) | (1.16) |
| Return after operating charges | 15.46 | (9.28) | 6.08 |
| Distributions | (0.63) | (0.85) | (1.17) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 133.30 | 118.47 | 128.60 |
| * after direct transaction costs of: | (0.01) | (0.02) | (0.02) |
| Performance | | | |
| Return after charges | 13.05% | (7.22%) | 4.92% |
| Other information | | | |
| Closing net asset value (£) | 43,117 | 63,190 | 86,553 |
| Closing number of shares | 32,346 | 53,338 | 67,305 |
| Operating charges** | 0.98% | 0.96% | 0.94% |
| Direct transaction costs* | 0.01% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 134.05 | 135.92 | 129.20 |
| Lowest share price | 118.44 | 105.72 | 117.23 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 126.53 | 136.28 | 129.73 |
| Return before operating charges* | 17.84 | (8.62) | 7.62 |
| Operating charges | (1.16) | (1.13) | (1.07) |
| Return after operating charges | 16.68 | (9.75) | 6.55 |
| Distributions | (0.81) | (1.04) | (1.36) |
| Retained distributions on accumulation shares | 0.81 | 1.04 | 1.36 |
| Closing net asset value per share | 143.21 | 126.53 | 136.28 |
| * after direct transaction costs of: | (0.01) | (0.03) | (0.02) |
| Performance | | | |
| Return after charges | 13.18% | (7.15%) | 5.05% |
| Other information | | | |
| Closing net asset value (£) | 17,898,639 | 17,714,835 | 19,830,091 |
| Closing number of shares | 12,498,548 | 14,000,797 | 14,551,069 |
| Operating charges** | 0.86% | 0.84% | 0.82% |
| Direct transaction costs* | 0.01% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 143.67 | 144.64 | 136.58 |
| Lowest share price | 126.52 | 112.53 | 123.37 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 118.45 | 128.58 | 123.68 |
| Return before operating charges* | 16.66 | (8.09) | 7.20 |
| Operating charges | (1.08) | (1.06) | (1.01) |
| Return after operating charges | 15.58 | (9.15) | 6.19 |
| Distributions | (0.75) | (0.98) | (1.29) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 133.28 | 118.45 | 128.58 |
| * after direct transaction costs of: | (0.01) | (0.02) | (0.02) |
| Performance | | | |
| Return after charges | 13.15% | (7.12%) | 5.00% |
| Other information | | | |
| Closing net asset value (£) | 1,440,717 | 1,664,335 | 1,736,972 |
| Closing number of shares | 1,080,940 | 1,405,061 | 1,350,870 |
| Operating charges** | 0.86% | 0.84% | 0.82% |
| Direct transaction costs* | 0.01% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 134.10 | 135.91 | 129.22 |
| Lowest share price | 118.44 | 105.73 | 117.25 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| S Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 124.60 | 134.61 | 128.52 |
| Return before operating charges* | 17.64 | (8.40) | 7.62 |
| Operating charges | (1.63) | (1.61) | (1.53) |
| Return after operating charges | 16.01 | (10.01) | 6.09 |
| Distributions | (0.40) | (0.63) | (0.96) |
| Retained distributions on accumulation shares | 0.40 | 0.63 | 0.96 |
| Closing net asset value per share | 140.61 | 124.60 | 134.61 |
| * after direct transaction costs of: | (0.01) | (0.03) | (0.02) |
| Performance | | | |
| Return after charges | 12.85% | (7.44%) | 4.74% |
| Other information | | | |
| Closing net asset value (£) | 317,219 | 295,802 | 319,551 |
| Closing number of shares | 225,608 | 237,393 | 237,393 |
| Operating charges** | 1.23% | 1.21% | 1.19% |
| Direct transaction costs* | 0.01% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 141.06 | 142.64 | 134.92 |
| Lowest share price | 124.51 | 110.91 | 122.04 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| S Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 118.46 | 128.58 | 123.67 |
| Return before operating charges* | 16.75 | (7.99) | 7.31 |
| Operating charges | (1.55) | (1.53) | (1.47) |
| Return after operating charges | 15.20 | (9.52) | 5.84 |
| Distributions | (0.38) | (0.60) | (0.93) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 133.28 | 118.46 | 128.58 |
| * after direct transaction costs of: | (0.01) | (0.02) | (0.02) |
| Performance | | | |
| Return after charges | 12.83% | (7.40%) | 4.72% |
| Other information | | | |
| Closing net asset value (£) | 30,257 | 26,893 | 29,179 |
| Closing number of shares | 22,702 | 22,702 | 22,694 |
| Operating charges** | 1.23% | 1.21% | 1.19% |
| Direct transaction costs* | 0.01% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 133.90 | 135.89 | 129.13 |
| Lowest share price | 118.37 | 105.65 | 117.16 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Sterling Accumulation Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 119.81 | 130.02 | 124.70 |
| Return before operating charges* | 17.06 | (7.93) | 7.51 |
| Operating charges | (2.29) | (2.28) | (2.19) |
| Return after operating charges | 14.77 | (10.21) | 5.32 |
| Distributions | — | (0.06) | (0.36) |
| Retained distributions on accumulation shares | — | 0.06 | 0.36 |
| Closing net asset value per share | 134.58 | 119.81 | 130.02 |
| * after direct transaction costs of: | (0.01) | (0.02) | (0.02) |
| Performance | | | |
| Return after charges | 12.33% | (7.85%) | 4.27% |
| Other information | | | |
| Closing net asset value (£) | 11,614,925 | 16,886,204 | 21,773,970 |
| Closing number of shares | 8,630,581 | 14,094,596 | 16,746,938 |
| Operating charges** | 1.80% | 1.78% | 1.76% |
| Direct transaction costs* | 0.01% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 135.02 | 137.43 | 130.33 |
| Lowest share price | 119.59 | 106.78 | 118.15 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Sterling Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 118.11 | 128.24 | 123.36 |
| Return before operating charges* | 16.83 | (7.82) | 7.41 |
| Operating charges | (2.26) | (2.25) | (2.17) |
| Return after operating charges | 14.57 | (10.07) | 5.24 |
| Distributions | — | (0.06) | (0.36) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 132.68 | 118.11 | 128.24 |
| * after direct transaction costs of: | (0.01) | (0.02) | (0.02) |
| Performance | | | |
| Return after charges | 12.34% | (7.85%) | 4.25% |
| Other information | | | |
| Closing net asset value (£) | 4,209,814 | 7,682,847 | 10,601,844 |
| Closing number of shares | 3,173,006 | 6,504,600 | 8,267,098 |
| Operating charges** | 1.80% | 1.78% | 1.76% |
| Direct transaction costs* | 0.01% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 133.11 | 135.50 | 128.66 |
| Lowest share price | 117.90 | 105.27 | 116.73 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Bonds 10.14% (9.06%) | | | |
| UK Government Bonds 0.00% (1.47%) | | | |
| Overseas Government Bonds 0.00% (1.82%) | | | |
| Sterling Denominated Corporate Bonds 10.14% (5.77%) | | | |
| Banque Federative du Credit Mutuel 0.4692% 16/7/2021 | GBP4,000,000 | 4,000,480 | 4.50 |
| International Bank for Reconstruction & Development 0.75% 7/12/2021 | GBP3,000,000 | 3,007,350 | 3.38 |
| Royal Bank of Canada 1.04908% 25/1/2022 | GBP2,000,000 | 2,010,440 | 2.26 |
| Certificates of Deposit 18.56% (13.29%) | | | |
| Banco Santander 0% GBP ECD 15/09/21 | 1,000,000 | 999,745 | 1.12 |
| BNP Paribas 0% GBP ECD 07/09/21 | 1,000,000 | 999,818 | 1.13 |
| Credit Suisse First Boston 0.12% GBP CD 25/10/2021 | 2,000,000 | 2,000,236 | 2.25 |
| Euroclear Bank 0% GBP ECD 12/07/21 | 2,000,000 | 1,999,966 | 2.25 |
| First Abu Dhabi Bank 0.06% GBP CD 19/07/2021 | 1,500,000 | 1,500,000 | 1.69 |
| First Abu Dhabi Bank 0.10% GBP CD 04/10/2021 | 1,500,000 | 1,499,949 | 1.69 |
| Oversea Chinese Banking Corporation 0% GBP ECD 12/10/21 | 1,000,000 | 999,729 | 1.12 |
| Sumitomo Mitsui Banking 0% GBP ECD 07/07/21 | 2,500,000 | 2,499,957 | 2.81 |
| The Toronto-Dominion Bank 0.10% CD 01/12/21 GBP | 1,000,000 | 999,983 | 1.13 |
| UBS London 0% GBP ECD 07/12/21 | 3,000,000 | 2,998,318 | 3.37 |
| Commercial Paper 13.50% (20.21%) | | | |
| Banco Santander 0% GBP ECP 06/07/21 | 3,000,000 | 2,999,956 | 3.38 |
| OP Corporate Bank 0% GBP ECP 24/01/22 | 2,000,000 | 1,998,474 | 2.25 |
| Societe Nationale SNCF 0% GBP ECP 14/09/21 | 3,000,000 | 2,999,575 | 3.37 |
| Swedbank 0% GBP ECP 10/11/21 | 4,000,000 | 3,998,368 | 4.50 |
| Collective Investment Schemes 45.15% (36.35%) | | | |
| 3i Infrastructure | 208,446 | 621,169 | 0.70 |
| Aquila European Renewables Income Fund | 225,000 | 210,533 | 0.24 |
| BNY Mellon Absolute Return Global Convertible Fund† | 1,768,500 | 1,736,313 | 1.95 |
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund† | 1,655,000 | 1,358,084 | 1.53 |
| BNY Mellon Efficient U.S. High Yield Beta Fund† | 1,239,000 | 902,053 | 1.02 |
| BNY Mellon Emerging Markets Corporate Debt Fund† | 6,833 | 969,185 | 1.09 |
| Duet Real Estate Finance^ | 1,215,858 | 6,323 | 0.01 |
| GCP Infrastructure Investments | 369,369 | 373,802 | 0.42 |
| Greencoat UK Wind Fund | 323,080 | 409,019 | 0.46 |
| Hicl Infrastructure | 409,660 | 679,216 | 0.76 |
| Insight Global EX-UK Bond Fund† | 863 | 1,155,445 | 1.30 |
| Insight Liquidity Funds - Cash Fund† | 5,142,768 | 4,309,700 | 4.85 |
| Insight Liquidity Funds - ILF USD Liquidity Fund† | 4,956,539 | 3,587,925 | 4.04 |
| International Public Partnerships | 341,637 | 569,851 | 0.64 |
| iShares China Bond UCITS ETF | 564,371 | 2,216,099 | 2.49 |
| iShares High Yield Bond ESG UCITS ETF | 403,674 | 1,735,185 | 1.95 |
| iShares High Yield Bond UCITS ETF | 14,768 | 1,308,190 | 1.47 |
| iShares JP Morgan ESG USD EM Bond UCITS ETF | 348,000 | 1,354,012 | 1.52 |
| iShares USD High Yield Bond ESG UCITS ETF | 590,409 | 2,225,429 | 2.50 |
| iShares USD High Yield Bond UCITS ETF | 1,896 | 142,325 | 0.16 |
| JLEN Environmental Assets | 221,837 | 221,172 | 0.25 |
| NB Distressed Debt Investment Fund | 837,827 | 333,566 | 0.38 |
| Renewables Infrastructure | 346,550 | 443,584 | 0.50 |
| SPDR Refinitiv Global Convertible Bond UCITS ETF | 64,348 | 2,508,335 | 2.82 |
| UBS ETF CMCI Commodity Carry SF UCITS ETF | 5,209 | 441,880 | 0.50 |
| UBS ETF CMCI Composite SF UCITS ETF | 79,217 | 4,560,518 | 5.13 |
| Xtrackers II High Yield Corporate Bond UCITS ETF | 88,500 | 1,315,458 | 1.48 |
| Xtrackers II USD Emerging Markets Bond UCITS ETF | 244,008 | 2,612,031 | 2.94 |
| Xtrackers USD High Yield Corporate Bond UCITS ETF | 168,933 | 1,824,518 | 2.05 |
| Equities 0.76% (0.26%) | | | |
| Amedeo Air Four Plus | 133,408 | 30,684 | 0.03 |
| Digital 9 Infrastructure | 209,357 | 237,829 | 0.27 |
| Doric Nimrod Air One | 252,270 | 78,204 | 0.09 |

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Doric Nimrod Air Two | 43,812 | 33,297 | 0.04 |
| Ecofin US Renewables Infrastructure Trust | 74,000 | 53,567 | 0.06 |
| SDCL Energy Efficiency Income Trust | 209,000 | 243,485 | 0.27 |
| Derivatives 0.04% (-0.96%) | | | |
| AUD Forward Foreign Currency Contracts -0.02% (0.20%) | | | |
| Forward Foreign Currency Contracts to sell GBP(219,409) for AUD400,000 10/8/2021 | | (2,010) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(533,840) for AUD952,000 10/8/2021 | | (16,431) | (0.02) |
| BRL Forward Foreign Currency Contracts 0.01% (-0.05%) | | | |
| Forward Foreign Currency Contracts to sell USD(1,048,942) for BRL5,372,000 18/8/2021 | | 11,431 | 0.01 |
| CAD Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(470,569) for CAD800,000 10/8/2021 | | (2,964) | 0.00 |
| CHF Forward Foreign Currency Contracts -0.01% (-0.02%) | | | |
| Forward Foreign Currency Contracts to sell GBP(257,084) for CHF325,000 10/8/2021 | | (2,327) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(320,892) for CHF403,500 10/8/2021 | | (4,600) | (0.01) |
| EUR Forward Foreign Currency Contracts 0.00% (0.05%) | | | |
| GBP Forward Foreign Currency Contracts -0.04% (-0.80%) | | | |
| Forward Foreign Currency Contracts to sell USD(300,000) for GBP212,220 10/8/2021 | | (4,921) | (0.01) |
| Forward Foreign Currency Contracts to sell USD(1,250,000) for GBP883,700 10/8/2021 | | (21,055) | (0.02) |
| Forward Foreign Currency Contracts to sell USD(7,025,335) for GBP5,028,353 10/8/2021 | | (56,613) | (0.06) |
| Forward Foreign Currency Contracts to sell USD(7,725,334) for GBP5,522,806 10/8/2021 | | (68,822) | (0.08) |
| Forward Foreign Currency Contracts to sell EUR(9,807,000) for GBP8,542,492 10/8/2021 | | 117,658 | 0.13 |
| JPY Forward Foreign Currency Contracts -0.01% (-0.18%) | | | |
| Forward Foreign Currency Contracts to sell GBP(363,934) for JPY56,000,000 10/8/2021 | | 1,384 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(1,269,708) for JPY192,400,000 10/8/2021 | | (14,584) | (0.01) |
| KRW Forward Foreign Currency Contracts 0.00% (0.03%) | | | |
| Forward Foreign Currency Contracts to sell USD(1,937,146) for KRW2,187,115,000 18/8/2021 | | (1,361) | 0.00 |
| SGD Forward Foreign Currency Contracts -0.01% (0.01%) | | | |
| Forward Foreign Currency Contracts to sell USD(1,963,218) for SGD2,620,000 18/8/2021 | | (10,377) | (0.01) |
| USD Forward Foreign Currency Contracts 0.02% (-0.15%) | | | |
| Forward Foreign Currency Contracts to sell GBP(743,608) for USD1,050,000 10/8/2021 | | 16,386 | 0.02 |
| Forward Foreign Currency Contracts to sell KRW(343,000,000) for USD306,208 10/8/2021 | | 1,954 | 0.00 |
| Forward Foreign Currency Contracts to sell ZAR(14,388,000) for USD1,006,568 18/8/2021 | | 3,613 | 0.01 |
| Forward Foreign Currency Contracts to sell BRL(5,372,000) for USD1,007,956 18/8/2021 | | (41,096) | (0.05) |
| Forward Foreign Currency Contracts to sell KRW(2,187,115,000) for USD1,961,721 18/8/2021 | | 19,148 | 0.02 |
| Forward Foreign Currency Contracts to sell SGD(2,620,000) for USD1,971,790 18/8/2021 | | 16,581 | 0.02 |
| ZAR Forward Foreign Currency Contracts -0.04% (-0.01%) | | | |
| Forward Foreign Currency Contracts to sell USD(123,861) for ZAR1,688,000 18/8/2021 | | (4,601) | (0.01) |
| Forward Foreign Currency Contracts to sell USD(920,285) for ZAR12,700,000 18/8/2021 | | (26,211) | (0.03) |
| Futures -0.17% (-0.17%) | | | |
| EM ESG Expires Future Expires September 2021 | 110 | (3,402) | 0.00 |
| Emini S&P 500 ESG Future Expires September 2021 | 32 | 45,626 | 0.05 |
| Euro Stoxx 50 Future Expires September 2021 | 60 | (39,805) | (0.05) |
| Euro Stoxx 50 Future Expires September 2021 | 169 | (34,789) | (0.04) |
| Euro-BTP Future Expires September 2021 | 12 | 11,125 | 0.01 |
| Euro-Bund Future Expires September 2021 | 6 | 4,893 | 0.01 |
| FTSE 100 Index Future Expires September 2021 | 226 | (298,023) | (0.34) |
| FTSE 250 Index Future Expires September 2021 | 79 | (45,120) | (0.05) |
| Long Gilt Future Expires September 2021 | 14 | 16,240 | 0.02 |
| MSCI Emerging Markets Future Expires September 2021 | 43 | (4,622) | (0.01) |
| MSCI Pacific ex Japan Future Expires September 2021 | 16 | (26,628) | (0.03) |
| MSCI World Future Expires September 2021 | (42) | 6,567 | 0.01 |
| NASDAQ 100 E-Mini Future Expires September 2021 | 20 | 125,016 | 0.14 |
| NIKKEI 225 (CME) Future Expires September 2021 | 17 | (20,920) | (0.02) |

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Futures (continued) | | | |
| S&P 500 E-Mini Future Expires September 2021 | 62 | 96,493 | 0.11 |
| US 10 Year Note (CBT) Future Expires September 2021 | 33 | 17,707 | 0.02 |
| Options 0.25% (0.13%) | | | |
| Australian Dollar Call Option USD 22/9/2021 0.777 | (4,950,000) | (11,242) | (0.01) |
| Australian Dollar Put Option USD 22/9/2021 0.727 | (4,950,000) | (17,807) | (0.02) |
| Australian Dollar Put Option USD 22/9/2021 0.7375 | 4,950,000 | 27,436 | 0.03 |
| Australian Dollar Put Option USD 25/8/2021 0.73 | (8,200,000) | (22,397) | (0.03) |
| Australian Dollar Put Option USD 25/8/2021 0.744 | (8,200,000) | (45,659) | (0.05) |
| Australian Dollar Put Option USD 25/8/2021 0.753 | 8,200,000 | 69,701 | 0.08 |
| Euro Call Option GBP 04/8/2021 0.885 | (4,100,000) | (1,027) | 0.00 |
| Euro Call Option ZAR 28/7/2021 17.1 | 2,600,000 | 24,286 | 0.03 |
| Euro Call Option ZAR 28/7/2021 17.6 | (2,600,000) | (9,139) | (0.01) |
| Euro Call Option ZAR 28/7/2021 18.1 | (2,600,000) | (3,489) | 0.00 |
| Euro Put Option GBP 04/8/2021 0.86 | (4,100,000) | (23,328) | (0.03) |
| FTSE 100 Call Option 17/9/2021 6500 | 28 | 153,300 | 0.17 |
| FTSE 100 Call Option 17/9/2021 6900 | (28) | (64,960) | (0.07) |
| FTSE 100 Put Option 17/9/2021 5350 | (28) | (3,640) | 0.00 |
| FTSE 100 Put Option 17/9/2021 6350 | (44) | (22,660) | (0.03) |
| FTSE 100 Put Option 17/9/2021 6600 | (44) | (35,640) | (0.04) |
| FTSE 100 Put Option 17/9/2021 6850 | 44 | 59,620 | 0.07 |
| MSCI Emerging Markets Call Option 17/9/2021 1350 | 23 | 106,222 | 0.12 |
| MSCI Emerging Markets Call Option 17/9/2021 1400 | (23) | (40,707) | (0.05) |
| MSCI Emerging Markets Put Option 17/9/2021 1130 | (23) | (13,319) | (0.02) |
| NIKKEI Put Option 09/7/2021 27250 | (12) | (1,722) | 0.00 |
| NIKKEI Put Option 09/7/2021 28000 | (12) | (5,009) | (0.01) |
| NIKKEI Put Option 09/7/2021 29000 | 12 | 28,175 | 0.03 |
| S&P 500 Call Option 20/8/2021 4340 | 8 | 28,052 | 0.03 |
| S&P 500 Call Option 20/8/2021 4490 | (8) | (4,198) | (0.01) |
| S&P 500 Put Option 16/7/2021 3500 | (9) | (541) | 0.00 |
| S&P 500 Put Option 16/7/2021 3860 | (9) | (1,968) | 0.00 |
| S&P 500 Put Option 16/7/2021 4000 | 9 | 2,652 | 0.00 |
| S&P 500 Put Option 16/7/2021 4020 | (9) | (3,127) | 0.00 |
| S&P 500 Put Option 16/7/2021 4200 | (9) | (9,277) | (0.01) |
| S&P 500 Put Option 16/7/2021 4300 | 9 | 21,825 | 0.02 |
| S&P 500 Put Option 20/8/2021 3350 | (8) | (2,896) | 0.00 |
| S&P 500 Put Option 20/8/2021 3800 | (8) | (7,986) | (0.01) |
| S&P 500 Put Option 20/8/2021 3900 | (9) | (12,144) | (0.01) |
| S&P 500 Put Option 20/8/2021 3940 | (8) | (12,601) | (0.01) |
| S&P 500 Put Option 20/8/2021 3950 | 8 | 12,543 | 0.01 |
| S&P 500 Put Option 20/8/2021 4150 | (9) | (27,936) | (0.03) |
| S&P 500 Put Option 20/8/2021 4250 | 9 | 40,901 | 0.05 |
| SX5E Dividend Call Option 17/12/2021 115 | 154 | 132 | 0.00 |
| SX5E Dividend Call Option 17/12/2021 120 | (154) | (132) | 0.00 |
| SX5E Dividend Call Option 20/8/2021 4175 | 76 | 19,899 | 0.02 |
| SX5E Dividend Call Option 20/8/2021 4300 | (76) | (4,176) | 0.00 |
| SX5E Dividend Put Option 16/7/2021 3450 | (77) | (1,388) | 0.00 |
| SX5E Dividend Put Option 16/7/2021 3650 | (77) | (2,710) | 0.00 |
| SX5E Dividend Put Option 16/7/2021 3800 | 77 | 5,222 | 0.01 |
| SX5E Dividend Put Option 20/8/2021 3400 | (76) | (6,002) | (0.01) |
| SX5E Dividend Put Option 20/8/2021 3700 | (76) | (14,092) | (0.02) |
| SX5E Dividend Put Option 20/8/2021 3775 | (76) | (18,333) | (0.02) |
| SX5E Dividend Put Option 20/8/2021 3825 | 76 | 22,117 | 0.02 |
| US Dollar Call Option MXN 11/8/2021 19.9 | 3,982,000 | 49,590 | 0.06 |
| US Dollar Call Option MXN 11/8/2021 20.4 | (3,982,000) | (23,936) | (0.03) |
| US Dollar Call Option MXN 11/8/2021 20.7 | (3,982,000) | (15,527) | (0.02) |
| US Dollar Call Option NOK 08/7/2021 8.4 | 3,737,000 | 68,261 | 0.08 |
| US Dollar Call Option NOK 08/7/2021 8.6 | (3,737,000) | (16,862) | (0.02) |
| US Dollar Call Option NOK 08/7/2021 8.65 | (3,737,000) | (10,067) | (0.01) |
| US Dollar Call Option ZAR 09/9/2021 14.4 | 3,729,000 | 67,597 | 0.08 |

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|-------------------|----------------------|
| Options (continued) | | | |
| US Dollar Call Option ZAR 09/9/2021 14.8 | (3,729,000) | (41,578) | (0.05) |
| US Dollar Call Option ZAR 09/9/2021 15.1 | (3,729,000) | (29,137) | (0.03) |
| Total Return Swaps 0.06% (0.00%) | | | |
| Citibank Equity Dispersion VN US Series 2 Overlay Index 17/11/2021 | (1,183,117) | 55,539 | 0.06 |
| Portfolio of investments* | | 78,355,581 | 88.15 |
| Net current assets | | 10,528,932 | 11.85 |
| Total Net Assets | | 88,884,513 | 100.00 |
| Total unapproved and unquoted securities | | | 0.01% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

†Considered a related party of the ACD.

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|-----------|-------------------|-------------|--------------------|
| Income | | | | | |
| Net capital gains/(losses) | 3 | | 10,320,120 | | (7,389,532) |
| Revenue | 4 | 1,246,508 | | 1,593,801 | |
| Expenses | 5 | (863,326) | | (1,008,641) | |
| Interest payable and similar charges | 7 | (38,935) | | (79,877) | |
| Net revenue before taxation | | 344,247 | | 505,283 | |
| Taxation | 6 | (22,103) | | (42,167) | |
| Net revenue after taxation | | | 322,144 | | 463,116 |
| Total return before distributions | | | 10,642,264 | | (6,926,416) |
| Distributions | 8 | | (350,574) | | (477,377) |
| Change in net assets attributable to Shareholders from investment activities | | | 10,291,690 | | (7,403,793) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------------|-----------------|-------------------|-------------------|
| Opening net assets attributable to Shareholders | | | 86,535,797 | 100,958,699 |
| Amounts receivable on issue of shares | 1,587,190 | | | 2,338,454 |
| Amounts payable on cancellation of shares | (9,852,107) | | | (9,807,866) |
| | | | (8,264,917) | (7,469,412) |
| Dilution adjustment | | | 412 | — |
| Change in net assets attributable to Shareholders from investment activities | | | 10,291,690 | (7,403,793) |
| Retained distributions on accumulation shares | | | 321,531 | 450,150 |
| Unclaimed distributions over 6 years old | | | — | 153 |
| Closing net assets attributable to Shareholders | | | 88,884,513 | 86,535,797 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-------------|-------------------|-------------|-------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets* | | | 79,695,222 | | 70,527,139 |
| Current assets | | | | | |
| Debtors | 10 | 1,337,829 | | 3,276,904 | |
| Cash and bank balances | 11 | 12,404,131 | | 21,042,400 | |
| Total other assets | | | 13,741,960 | | 24,319,304 |
| Total assets | | | 93,437,182 | | 94,846,443 |
| LIABILITIES | | | | | |
| Investment liabilities | | | (1,339,641) | | (2,847,404) |
| Creditors | | | | | |
| Amounts due to futures clearing houses and brokers | | (186,588) | | (175,040) | |
| Bank overdrafts | | — | | (70,383) | |
| Distribution payable | | (14,396) | | (6,889) | |
| Other creditors | 12 | (3,012,044) | | (5,210,930) | |
| Total other liabilities | | | (3,213,028) | | (5,463,242) |
| Total liabilities | | | (4,552,669) | | (8,310,646) |
| Net assets attributable to Shareholders | | | 88,884,513 | | 86,535,797 |

*Gross of investment liabilities.

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Distribution Statements

for the year ended 30 June 2021

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2021

Group 2: Shares purchased from 1 April 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.2537 | — | 0.2537 | 0.2150 |
| Group 2 | 0.0826 | 0.1711 | 0.2537 | 0.2150 |
| B Shares (Income) | | | | |
| Group 1 | 0.2405 | — | 0.2405 | 0.2046 |
| Group 2 | 0.1378 | 0.1027 | 0.2405 | 0.2046 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 0.3384 | — | 0.3384 | 0.2535 |
| Group 2 | 0.1366 | 0.2018 | 0.3384 | 0.2535 |
| Institutional Shares (Income) | | | | |
| Group 1 | 0.3184 | — | 0.3184 | 0.2395 |
| Group 2 | 0.3184 | 0.0000 | 0.3184 | 0.2395 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.4098 | — | 0.4098 | 0.2858 |
| Group 2 | 0.1511 | 0.2587 | 0.4098 | 0.2858 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.3825 | — | 0.3825 | 0.2681 |
| Group 2 | 0.2002 | 0.1823 | 0.3825 | 0.2681 |
| S Shares (Accumulation) | | | | |
| Group 1 | 0.1998 | — | 0.1998 | 0.1909 |
| Group 2 | 0.1998 | 0.0000 | 0.1998 | 0.1909 |
| S Shares (Income) | | | | |
| Group 1 | 0.1916 | — | 0.1916 | 0.1822 |
| Group 2 | 0.1916 | 0.0000 | 0.1916 | 0.1822 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Sterling Income Shares | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 31 March 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/03/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.0839 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0839 |
| B Shares (Income) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.0801 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0801 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.1251 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.1251 |
| Institutional Shares (Income) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.1170 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.1170 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.1601 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.1601 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.1506 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.1506 |
| S Shares (Accumulation) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.0572 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0572 |
| S Shares (Income) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.0543 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0543 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Sterling Income Shares | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2020

Group 2: Shares purchased from 1 October 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.1178 | — | 0.1178 | 0.2009 |
| Group 2 | 0.0424 | 0.0754 | 0.1178 | 0.2009 |
| B Shares (Income) | | | | |
| Group 1 | 0.1118 | — | 0.1118 | 0.1917 |
| Group 2 | 0.0016 | 0.1102 | 0.1118 | 0.1917 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 0.1587 | — | 0.1587 | 0.2445 |
| Group 2 | 0.0270 | 0.1317 | 0.1587 | 0.2445 |
| Institutional Shares (Income) | | | | |
| Group 1 | 0.1493 | — | 0.1493 | 0.2313 |
| Group 2 | 0.0114 | 0.1379 | 0.1493 | 0.2313 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.1931 | — | 0.1931 | 0.2810 |
| Group 2 | 0.1468 | 0.0463 | 0.1931 | 0.2810 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.1805 | — | 0.1805 | 0.2646 |
| Group 2 | 0.1805 | 0.0000 | 0.1805 | 0.2646 |
| S Shares (Accumulation) | | | | |
| Group 1 | 0.0916 | — | 0.0916 | 0.1733 |
| Group 2 | 0.0916 | 0.0000 | 0.0916 | 0.1733 |
| S Shares (Income) | | | | |
| Group 1 | 0.0877 | — | 0.0877 | 0.1659 |
| Group 2 | 0.0877 | 0.0000 | 0.0877 | 0.1659 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.0148 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0148 |
| Sterling Income Shares | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.0146 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0146 |

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 September 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/09/2019 |
|---|----------------|--------------|--------------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.1286 | — | 0.1286 | 0.2344 |
| Group 2 | 0.1286 | 0.0000 | 0.1286 | 0.2344 |
| B Shares (Income) | | | | |
| Group 1 | 0.1227 | — | 0.1227 | 0.2233 |
| Group 2 | 0.1227 | 0.0000 | 0.1227 | 0.2233 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 0.1700 | — | 0.1700 | 0.2783 |
| Group 2 | 0.1294 | 0.0406 | 0.1700 | 0.2783 |
| Institutional Shares (Income) | | | | |
| Group 1 | 0.1598 | — | 0.1598 | 0.2655 |
| Group 2 | 0.1522 | 0.0076 | 0.1598 | 0.2655 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.2035 | — | 0.2035 | 0.3148 |
| Group 2 | 0.1355 | 0.0680 | 0.2035 | 0.3148 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.1915 | — | 0.1915 | 0.2972 |
| Group 2 | 0.1771 | 0.0144 | 0.1915 | 0.2972 |
| S Shares (Accumulation) | | | | |
| Group 1 | 0.1044 | — | 0.1044 | 0.2074 |
| Group 2 | 0.1044 | 0.0000 | 0.1044 | 0.2074 |
| S Shares (Income) | | | | |
| Group 1 | 0.0999 | — | 0.0999 | 0.1981 |
| Group 2 | 0.0999 | 0.0000 | 0.0999 | 0.1981 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.0483 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0483 |
| Sterling Income Shares | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.0481 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0481 |
| | | | Franked (%) | Unfranked (%) |
| Final distributions for 30 June 2021 | | | 70.87 | 29.13 |
| Interim distributions for 31 March 2021 | | | 100.00 | 0.00 |
| Interim distributions for 31 December 2020 | | | 81.89 | 18.11 |
| Interim distributions for 30 September 2020 | | | 67.70 | 32.30 |

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

| | 30/06/2021 | 30/06/2020 |
|--|-------------------|--------------------|
| | £ | £ |
| The net capital gains/(losses) on investments during the year comprise: | | |
| Losses on non-derivative securities | (1,438,783) | (514,074) |
| Gains/(losses) on derivative contracts | 12,878,761 | (7,357,513) |
| Currency exchange (losses)/gains | (1,079,212) | 523,916 |
| Activity charges | (40,646) | (41,861) |
| Net capital gains/(losses) | 10,320,120 | (7,389,532) |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Bank interest | 5,961 | 213,736 |
| Collective investment scheme distributions | 75,782 | 43,978 |
| Interest from certificates of deposit | 10,034 | 102,249 |
| Interest on debt securities | 43,756 | 159,670 |
| Overseas dividends | 971,479 | 1,001,555 |
| Returns from bond futures | 69,431 | 9,966 |
| Securities lending | 55,185 | 37,094 |
| UK dividends | 14,880 | 25,553 |
| Total revenue | 1,246,508 | 1,593,801 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|----------------|------------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 777,526 | 919,102 |
| Administration fees | 44,785 | 51,025 |
| Safe custody fees | 9,118 | 8,017 |
| | 831,429 | 978,144 |
| Other expenses | | |
| Audit fee | 11,757 | 10,225 |
| Depositary's fee | 19,613 | 20,188 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 443 | — |
| | 31,897 | 30,497 |
| Total expenses | 863,326 | 1,008,641 |

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|---|---------------|---------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Corporation tax | 22,103 | 42,167 |
| Total tax charge(see Note 6b) | 22,103 | 42,167 |
| b) Factors affecting the tax charge | | |
| The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 344,247 | 505,283 |
| Corporation tax @ 20% | 68,849 | 101,057 |
| Effects of: | | |
| Revenue not subject to corporation tax | (46,746) | (58,890) |
| Total tax charge (see Note 6a) | 22,103 | 42,167 |
| c) Deferred tax | | |
| No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2020: £nil). | | |

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Collateral interest | — | 2,189 |
| Interest | 31,290 | 68,489 |
| Returns from bond futures | 7,645 | 9,199 |
| Total interest | 38,935 | 79,877 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|----------------|----------------|
| | £ | £ |
| Interim Dividend Distribution 30 September | 87,730 | 154,682 |
| Interim Dividend Distribution 31 December | 85,404 | 127,035 |
| Interim Dividend Distribution 31 March | — | 64,560 |
| Final Dividend Distribution 30 June | 174,605 | 128,258 |
| | 347,739 | 474,535 |
| Amounts added on issue of shares | (1,074) | (2,111) |
| Amounts deducted on cancellation of shares | 3,909 | 4,953 |
| Net distributions for the year | 350,574 | 477,377 |

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|--|----------------|----------------|
| | £ | £ |
| Net revenue after taxation | 322,144 | 463,116 |
| Equalisation on conversions | 5,156 | 5,772 |
| Transfers from capital for distribution deficits | 23,274 | 8,489 |
| Net distributions for the year | 350,574 | 477,377 |

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Notes to the Financial Statements

(continued)

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Accrued revenue | 32,598 | 32,591 |
| Amounts receivable for issue of shares | 20,340 | 2,574,313 |
| Amounts receivable from counterparties in respect of collateral on derivatives | 10,000 | 670,000 |
| Sales awaiting settlement | 1,274,891 | — |
| Total debtors | 1,337,829 | 3,276,904 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|-------------------|-------------------|
| | £ | £ |
| Cash held at bank | 447,920 | 1,384,704 |
| Cash held in Liquidity Funds | 6,605,753 | 12,921,640 |
| Cash held on margin account | 5,350,458 | 6,736,056 |
| Total cash and bank balances | 12,404,131 | 21,042,400 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Accrued expenses | 100,853 | 99,424 |
| Amounts payable for cancellation of shares | 115,924 | 2,569,364 |
| Corporation tax payable | 22,112 | 42,173 |
| Purchases awaiting settlement | 2,773,155 | 2,499,969 |
| Total other creditors | 3,012,044 | 5,210,930 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2021 in respect of these transactions was £180,224 (30/06/2020: £75,381).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 11.

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 | 30/06/2021 |
|---------------------------------|-------------------|--------------------|
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 27,273,719 | (790,473) |
| Level 2: Observable market data | 52,415,180 | (549,168) |
| Level 3: Unobservable data | 6,323 | — |
| | 79,695,222 | (1,339,641) |
| | 30/06/2020 | 30/06/2020 |
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 31,047,438 | (1,560,268) |
| Level 2: Observable market data | 39,473,379 | (1,287,136) |
| Level 3: Unobservable data | 6,322 | — |
| | 70,527,139 | (2,847,404) |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2021 is as follows:

| Counterparty | Forward Currency | | | Total |
|----------------------------------|------------------|---------------|---------------|--------------|
| | Contracts | Options | Swaps | |
| | £ | £ | £ | £ |
| BNP Paribas | (41,509) | — | — | (41,509) |
| Citigroup Global Markets Limited | 3,613 | 11,658 | 55,539 | 70,810 |
| Goldman Sachs International | 56,444 | 39,719 | — | 96,163 |
| HSBC Bank | (99,837) | (27,473) | — | (127,310) |
| J.P. Morgan Securities Plc | — | 1,645 | — | 1,645 |
| Merrill Lynch International | 16,386 | 10,127 | — | 26,513 |
| Morgan Stanley International | (29,245) | — | — | (29,245) |
| The Bank of New York Mellon | (9,924) | — | — | (9,924) |
| UBS | 14,254 | — | — | 14,254 |
| Total | (89,818) | 35,676 | 55,539 | 1,397 |

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2020: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £10,000 in the form of cash (30/06/2020: £670,000).

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2021

| | Market Value £ 30/06/2021 | Total Net Assets (%) 30/06/2021 | Total Net Assets (%) 30/06/2020 |
|---------------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| Investment grade securities | 9,018,270 | 10.14 | 9.06 |
| Unrated securities | 16,497,701 | 18.56 | 13.29 |
| Other assets | 52,839,610 | 59.45 | 55.86 |
| Portfolio of investments | 78,355,581 | 88.15 | 78.21 |
| Net current assets | 10,528,932 | 11.85 | 21.79 |
| Total net assets | 88,884,513 | 100.00 | 100.00 |

15 Portfolio transaction costs

for the year ended 30 June 2021

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|--------------------------------|-----------------------|---|-----------------|------|
| | Equity instruments (direct) | 488 | — | — | 0 |
| Debt instruments (direct) | 10,610 | — | — | — | — |
| Collective investment schemes | 34,925 | 0 | — | 1 | 0.00 |
| Total purchases | 46,023 | — | | 1 | |
| Total purchases including transaction costs | 46,024 | | | | |
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| | Equity instruments (direct) | 126 | 0 | — | — |
| Debt instruments (direct) | 9,269 | — | — | — | — |
| Collective investment schemes | 33,089 | 0 | — | 0 | — |
| Total sales | 42,484 | — | | — | |
| Total sales net of transaction costs | 42,484 | | | | |
| Derivative transaction costs | | 8 | | — | |
| Total transaction costs | | 8 | | 1 | |
| Total transaction costs as a % of average net assets | | 0.01% | | — | |

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ended 30 June 2020

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|---|-----------------|------|
| Purchases (excluding derivatives) | | | | | |
| Debt instruments (direct) | 17,757 | — | — | — | — |
| Collective investment schemes | 29,912 | — | — | 2 | 0.01 |
| Other | 103,840 | — | — | — | — |
| Total purchases | 151,509 | — | | 2 | |
| Total purchases including transaction costs | 151,511 | | | | |
| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Sales (excluding derivatives) | | | | | |
| Equity instruments (direct) | 330 | — | — | — | — |
| Debt instruments (direct) | 26,998 | — | — | — | — |
| Collective investment schemes | 26,231 | — | — | — | — |
| Other | 109,500 | — | — | — | — |
| Total sales | 163,059 | — | | — | |
| Total sales net of transaction costs | 163,059 | | | | |
| Derivative transaction costs | | 16 | | — | |
| Total transaction costs | | 16 | | 2 | |
| Total transaction costs as a % of average net assets | | 0.02% | | — | |

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.14% (30/06/2020: 0.23%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Notes to the Financial Statements

(continued)

17 Securities lending (continued)

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, £1,616,597 of investments were subject to securities lending agreements and on behalf of the Sub-fund £1,834,125 was held in collateral. The collateral is held 13.90% in debt securities and 86.10% in equity securities.

As at 30 June 2020, £3,483,894 of investments were subject to securities lending agreements and on behalf of the Sub-fund £3,769,895 was held in collateral. The collateral was held 37.03% in debt securities and 62.97% in equity securities.

The gross earnings and the fees for the year are £68,769 (30/06/2020: £46,368) and £13,584 (30/06/2020: £9,274) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

| Counterparty | Securities on loan at the year end £ | Collateral held on behalf of the Sub-fund at the year end £ |
|-----------------------------|---|--|
| BNP Paribas Arbitrage | 1,125,755 | 1,264,050 |
| JP Morgan Securities PLC | 188,353 | 224,921 |
| Merrill Lynch International | 119,535 | 126,067 |
| The Bank of Nova Scotia | 1,069 | 1,177 |
| UBS AG | 181,885 | 217,910 |

18 Shareholders' funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|---------------------------------------|-----------------------|---------------------------|
| B Shares (Accumulation) | 0.85% | 0.08% |
| B Shares (Income) | 0.85% | 0.08% |
| Institutional Shares (Accumulation) | 0.75% | 0.03% |
| Institutional Shares (Income) | 0.75% | 0.03% |
| Institutional Shares W (Accumulation) | 0.625% | 0.03% |
| Institutional Shares W (Income) | 0.625% | 0.03% |
| S Shares (Accumulation) | 1.00% | 0.03% |
| S Shares (Income) | 1.00% | 0.03% |
| Sterling Accumulation Shares | 1.50% | 0.10% |
| Sterling Income Shares | 1.50% | 0.10% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|---------------------------------------|---------------------------|--------------------------|-----------------------------|-----------------------------|---------------------------|
| B Shares (Accumulation) | 2,043,602 | 20,869 | (328,743) | 4,519,497 | 6,255,225 |
| B Shares (Income) | 1,442,712 | 17,769 | (93,895) | 2,839,747 | 4,206,333 |
| Institutional Shares (Accumulation) | 30,181,263 | 947,984 | (3,747,844) | — | 27,381,403 |
| Institutional Shares (Income) | 53,338 | 6,007 | (26,999) | — | 32,346 |
| Institutional Shares W (Accumulation) | 14,000,797 | 92,017 | (1,617,053) | 22,787 | 12,498,548 |
| Institutional Shares W (Income) | 1,405,061 | 85,488 | (409,609) | — | 1,080,940 |
| S Shares (Accumulation) | 237,393 | — | (11,785) | — | 225,608 |
| S Shares (Income) | 22,702 | — | — | — | 22,702 |
| Sterling Accumulation Shares | 14,094,596 | 14,345 | (755,380) | (4,722,980) | 8,630,581 |
| Sterling Income Shares | 6,504,600 | 994 | (478,332) | (2,854,256) | 3,173,006 |

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Notes to the Financial Statements

(continued)

19 Share movement (continued)

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Inflation-Linked Corporate Bond Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|---|
| Investment Adviser: | Insight Investment Management (Global) Limited |
| Fund Size: | £41.30m |
| Comparative Index: | The Investment Association Sterling Strategic Bond NR |
| Sector: | The Investment Association Bond GBP Inflation Linked |

Yield as at 30 June 2021

| | |
|---------------------------------------|-------|
| B Shares (Accumulation) | 1.84% |
| B Shares (Income) | 1.84% |
| F Shares (Accumulation) | 2.22% |
| F Shares (Income) | 2.20% |
| Institutional Shares (Accumulation) | 2.05% |
| Institutional Shares (Income) | 2.05% |
| Institutional Shares W (Accumulation) | 2.07% |
| Institutional Shares W (Income) | 2.05% |
| Sterling Accumulation Shares | 1.42% |
| Sterling Income Shares | 1.39% |
| X Shares (Accumulation) | 2.55% |

Key Dates: Fund Launch 9 February 2013

Investment Objective

The Sub-fund aims to generate income and capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 80% of the portfolio in inflation-linked corporate bonds and/or the following other assets which in combination provide the investment characteristics of inflation-linked corporate bonds: corporate bonds; government and public securities; other debt securities; and derivatives (including, but not limited to, inflation and credit derivatives).

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), other transferable securities, derivatives (including, but not limited to, swaps), money market instruments, deposits, cash and near cash.

Derivatives may be used for investment purposes as well as for efficient portfolio management. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

| From | 30/06/2020 | 30/06/2019 | 30/06/2018 |
|---|------------|------------|------------|
| To | 30/06/2021 | 30/06/2020 | 30/06/2019 |
| B Shares (Accumulation) | 7.69% | 1.02% | 3.48% |
| B Shares (Income) | 7.69% | 1.03% | 3.46% |
| F Shares (Accumulation) | 8.07% | 1.38% | 3.83% |
| F Shares (Income) | 8.07% | 1.38% | 3.83% |
| Institutional Shares (Accumulation) | 7.91% | 1.23% | 3.68% |
| Institutional Shares (Income) | 7.91% | 1.22% | 3.68% |
| Institutional Shares W (Accumulation) | 7.91% | 1.23% | 3.68% |
| Institutional Shares W (Income) | 7.91% | 1.23% | 3.68% |
| Sterling Accumulation Shares | 7.19% | 0.55% | 2.98% |
| Sterling Income Shares | 7.19% | 0.55% | 2.99% |
| X Shares (Accumulation) | 8.45% | 1.74% | 4.19% |
| The Investment Association Sterling Strategic Bond NR | 6.33% | 3.30% | 5.15% |

Source: Lipper as at 30 June 2021 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month review period, the Sub-fund's Sterling Income share class returned 7.19%, net of fees, against 6.33% for the Investment Association Sterling Strategic Bond NR sector average, both in sterling terms.

The Sub-fund produced a positive return and outperformed its *benchmark*. Government bond *yields* moved steadily higher, particularly in early 2021, as Covid-19 vaccinations were rolled out and *fiscal* and *monetary stimulus* programmes boosted global growth prospects but also led to *inflation* trending higher.

The Sub-fund's performance benefited from tightening *credit spreads* and higher US and UK inflation pricing; however, the rise in government bond yields proved detrimental.

In terms of activity, there was little change in the Sub-fund's inflation exposure, with a continuing preference for the US over the UK. Indeed, the long-dated US inflation position could continue to derive support from the US Federal Reserve's move towards a flexible average inflation target mandate, so US *monetary policy* is likely to remain accommodative for an extended period even as inflation accelerates.

The Sub-fund maintained a cautiously positive stance towards *credit* risk. However, from mid-February, the manager reduced risk across *investment grade* (particularly bonds with a BBB *credit rating*) as spreads reached multi-year lows. Conversely, the manager added to the European credit allocation after judging that it represented the best *relative value* across developed market currencies.

While France's next presidential election remains some way off, exposure to French credits was reduced in anticipation of increased *volatility*.

The Sub-fund's *duration* was reduced over the second half of 2020, as yields fell, but then increased modestly in January – shortly after the sharp sell-off in government bond markets. Around mid-June, with government bond yields at the bottom of a range that had persisted since March, duration was reduced to four years via decreased US market exposure.

Returning to inflation, the next few months could see higher year-on-year inflation figures – reflecting the unusually low energy prices at the outset of the pandemic. In the manager's view such raises are likely to be transitory but longer-term, there are many potential outcomes, particularly as (unlike the post-financial crisis period) both *fiscal* and *monetary policy* are now being used.

Valuations in investment grade credit look less appealing than for some time and, hence, institutional flows may continue to be mixed during the remainder of 2021 as investors favour higher-yielding assets. Overall, a transition from investment grade credit into *high yield* and *subordinated debt* is favoured for the Sub-fund.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|---|--|
| United Kingdom Gilt 1.75% 7/9/2037 | Phoenix 5.867% 13/6/2029 |
| Scentre Trust 2 4.75% 24/9/2080 | Westpac Banking 1% 30/6/2022 |
| Faurecia 3.75% 15/6/2028 | AA Bond 4.875% 31/7/2043 |
| Standard Chartered 5.125% 6/6/2034 | Commonwealth Bank of Australia 3% 4/9/2026 |
| Electricite de France 6% 23/1/2114 | RAC Bond 4.87% 6/5/2046 |
| Credit Suisse AG/London 1.125% 15/12/2025 | United Kingdom Gilt 1.75% 7/9/2037 |
| Hastings Finance 3% 24/5/2025 | BNP Paribas 3.375% 23/1/2026 |
| United Kingdom Gilt 1.625% 22/10/2071 | ING Groep 3% 18/2/2026 |
| Wells Fargo & 2.125% 24/9/2031 | United States Treasury Bond 1% 15/2/2048 |
| Rothesay Life 6.875% 12/3/2170 | M&G 6.25% 20/10/2068 |

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| B Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 123.56 | 122.54 | 118.59 |
| Return before operating charges* | 10.97 | 2.06 | 4.96 |
| Operating charges | (1.18) | (1.04) | (1.01) |
| Return after operating charges | 9.79 | 1.02 | 3.95 |
| Distributions | (2.32) | (2.68) | (2.51) |
| Retained distributions on accumulation shares | 2.32 | 2.68 | 2.51 |
| Closing net asset value per share | 133.35 | 123.56 | 122.54 |
| * after direct transaction costs of: | 0.00 | (0.01) | (0.01) |
| Performance | | | |
| Return after charges | 7.92% | 0.83% | 3.33% |
| Other information | | | |
| Closing net asset value (£) | 4,243,752 | 2,125,872 | 461,884 |
| Closing number of shares | 3,182,501 | 1,720,564 | 376,935 |
| Operating charges** | 0.91% | 0.84% | 0.84% |
| Direct transaction costs* | 0.00% | 0.00% | 0.01% |
| Prices | | | |
| Highest share price | 134.48 | 128.24 | 123.25 |
| Lowest share price | 123.61 | 112.00 | 117.34 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| B Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 105.52 | 106.94 | 105.69 |
| Return before operating charges* | 9.37 | 1.82 | 4.36 |
| Operating charges | (1.01) | (0.91) | (0.89) |
| Return after operating charges | 8.36 | 0.91 | 3.47 |
| Distributions | (1.98) | (2.33) | (2.22) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 111.90 | 105.52 | 106.94 |
| * after direct transaction costs of: | 0.00 | 0.00 | (0.01) |
| Performance | | | |
| Return after charges | 7.92% | 0.85% | 3.28% |
| Other information | | | |
| Closing net asset value (£) | 2,906,690 | 954,874 | 86,554 |
| Closing number of shares | 2,597,691 | 904,931 | 80,939 |
| Operating charges** | 0.92% | 0.84% | 0.84% |
| Direct transaction costs* | 0.00% | 0.00% | 0.01% |
| Prices | | | |
| Highest share price | 113.84 | 110.70 | 108.66 |
| Lowest share price | 105.57 | 96.68 | 103.76 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| F Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 116.73 | 115.36 | 111.26 |
| Return before operating charges* | 10.33 | 1.94 | 4.65 |
| Operating charges | (0.64) | (0.57) | (0.55) |
| Return after operating charges | 9.69 | 1.37 | 4.10 |
| Distributions | (2.63) | (2.94) | (2.75) |
| Retained distributions on accumulation shares | 2.63 | 2.94 | 2.75 |
| Closing net asset value per share | 126.42 | 116.73 | 115.36 |
| * after direct transaction costs of: | 0.00 | (0.01) | (0.01) |
| Performance | | | |
| Return after charges | 8.30% | 1.19% | 3.69% |
| Other information | | | |
| Closing net asset value (£) | 1,010,932 | 8,746,378 | 14,447,086 |
| Closing number of shares | 799,686 | 7,492,984 | 12,523,324 |
| Operating charges** | 0.52% | 0.49% | 0.49% |
| Direct transaction costs* | 0.00% | 0.00% | 0.01% |
| Prices | | | |
| Highest share price | 127.47 | 121.00 | 116.02 |
| Lowest share price | 116.78 | 105.70 | 110.25 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| F Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 103.59 | 104.99 | 103.75 |
| Return before operating charges* | 9.18 | 1.78 | 4.30 |
| Operating charges | (0.59) | (0.52) | (0.51) |
| Return after operating charges | 8.59 | 1.26 | 3.79 |
| Distributions | (2.32) | (2.66) | (2.55) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 109.86 | 103.59 | 104.99 |
| * after direct transaction costs of: | 0.00 | 0.00 | (0.01) |
| Performance | | | |
| Return after charges | 8.29% | 1.20% | 3.65% |
| Other information | | | |
| Closing net asset value (£) | 373,647 | 2,088,407 | 2,492,923 |
| Closing number of shares | 340,120 | 2,015,949 | 2,374,504 |
| Operating charges** | 0.54% | 0.49% | 0.49% |
| Direct transaction costs* | 0.00% | 0.00% | 0.01% |
| Prices | | | |
| Highest share price | 111.94 | 108.74 | 106.85 |
| Lowest share price | 103.65 | 94.99 | 101.88 |

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Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 125.43 | 124.15 | 119.91 |
| Return before operating charges* | 11.15 | 2.09 | 5.03 |
| Operating charges | (0.94) | (0.81) | (0.79) |
| Return after operating charges | 10.21 | 1.28 | 4.24 |
| Distributions | (2.63) | (2.97) | (2.78) |
| Retained distributions on accumulation shares | 2.63 | 2.97 | 2.78 |
| Closing net asset value per share | 135.64 | 125.43 | 124.15 |
| * after direct transaction costs of: | 0.00 | (0.01) | (0.01) |
| Performance | | | |
| Return after charges | 8.14% | 1.03% | 3.54% |
| Other information | | | |
| Closing net asset value (£) | 114,295 | 70,514 | 82,330 |
| Closing number of shares | 84,266 | 56,218 | 66,317 |
| Operating charges** | 0.71% | 0.64% | 0.65% |
| Direct transaction costs* | 0.00% | 0.00% | 0.01% |
| Prices | | | |
| Highest share price | 136.77 | 130.09 | 124.86 |
| Lowest share price | 125.49 | 113.63 | 118.75 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 105.49 | 106.91 | 105.65 |
| Return before operating charges* | 9.34 | 1.82 | 4.38 |
| Operating charges | (0.76) | (0.70) | (0.69) |
| Return after operating charges | 8.58 | 1.12 | 3.69 |
| Distributions | (2.20) | (2.54) | (2.43) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 111.87 | 105.49 | 106.91 |
| * after direct transaction costs of: | 0.00 | 0.00 | (0.01) |
| Performance | | | |
| Return after charges | 8.13% | 1.05% | 3.49% |
| Other information | | | |
| Closing net asset value (£) | 25,379 | 35,417 | 19,482 |
| Closing number of shares | 22,687 | 33,574 | 18,223 |
| Operating charges** | 0.69% | 0.65% | 0.65% |
| Direct transaction costs* | 0.00% | 0.00% | 0.01% |
| Prices | | | |
| Highest share price | 113.91 | 110.70 | 108.73 |
| Lowest share price | 105.55 | 96.69 | 103.74 |

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Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 125.56 | 124.27 | 120.03 |
| Return before operating charges* | 11.12 | 2.10 | 5.02 |
| Operating charges | (0.90) | (0.81) | (0.78) |
| Return after operating charges | 10.22 | 1.29 | 4.24 |
| Distributions | (2.63) | (2.98) | (2.78) |
| Retained distributions on accumulation shares | 2.63 | 2.98 | 2.78 |
| Closing net asset value per share | 135.78 | 125.56 | 124.27 |
| * after direct transaction costs of: | 0.00 | (0.01) | (0.01) |
| Performance | | | |
| Return after charges | 8.14% | 1.04% | 3.53% |
| Other information | | | |
| Closing net asset value (£) | 10,688,807 | 23,383,104 | 25,564,590 |
| Closing number of shares | 7,872,422 | 18,623,738 | 20,571,324 |
| Operating charges** | 0.68% | 0.64% | 0.64% |
| Direct transaction costs* | 0.00% | 0.00% | 0.01% |
| Prices | | | |
| Highest share price | 136.91 | 130.22 | 124.99 |
| Lowest share price | 125.62 | 113.75 | 118.87 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 105.56 | 106.98 | 105.72 |
| Return before operating charges* | 9.36 | 1.82 | 4.38 |
| Operating charges | (0.78) | (0.69) | (0.68) |
| Return after operating charges | 8.58 | 1.13 | 3.70 |
| Distributions | (2.20) | (2.55) | (2.44) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 111.94 | 105.56 | 106.98 |
| * after direct transaction costs of: | 0.00 | 0.00 | (0.01) |
| Performance | | | |
| Return after charges | 8.13% | 1.06% | 3.50% |
| Other information | | | |
| Closing net asset value (£) | 9,576,344 | 8,802,862 | 4,340,546 |
| Closing number of shares | 8,554,944 | 8,339,467 | 4,057,488 |
| Operating charges** | 0.71% | 0.64% | 0.64% |
| Direct transaction costs* | 0.00% | 0.00% | 0.01% |
| Prices | | | |
| Highest share price | 113.98 | 110.77 | 108.80 |
| Lowest share price | 105.61 | 96.75 | 103.81 |

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Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Sterling Accumulation Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 120.05 | 119.62 | 116.31 |
| Return before operating charges* | 10.61 | 2.02 | 4.85 |
| Operating charges | (1.71) | (1.59) | (1.54) |
| Return after operating charges | 8.90 | 0.43 | 3.31 |
| Distributions | (1.66) | (2.05) | (1.90) |
| Retained distributions on accumulation shares | 1.66 | 2.05 | 1.90 |
| Closing net asset value per share | 128.95 | 120.05 | 119.62 |
| * after direct transaction costs of: | 0.00 | (0.01) | (0.01) |
| Performance | | | |
| Return after charges | 7.41% | 0.36% | 2.85% |
| Other information | | | |
| Closing net asset value (£) | 4,093,223 | 7,712,659 | 10,918,442 |
| Closing number of shares | 3,174,239 | 6,424,691 | 9,127,678 |
| Operating charges** | 1.36% | 1.31% | 1.31% |
| Direct transaction costs* | 0.00% | 0.00% | 0.01% |
| Prices | | | |
| Highest share price | 130.07 | 124.83 | 120.33 |
| Lowest share price | 120.10 | 108.96 | 114.87 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Sterling Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 105.49 | 106.91 | 105.66 |
| Return before operating charges* | 9.33 | 1.81 | 4.36 |
| Operating charges | (1.50) | (1.41) | (1.39) |
| Return after operating charges | 7.83 | 0.40 | 2.97 |
| Distributions | (1.46) | (1.82) | (1.72) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 111.86 | 105.49 | 106.91 |
| * after direct transaction costs of: | 0.00 | 0.00 | (0.01) |
| Performance | | | |
| Return after charges | 7.42% | 0.37% | 2.81% |
| Other information | | | |
| Closing net asset value (£) | 2,363,596 | 4,615,471 | 6,167,849 |
| Closing number of shares | 2,113,019 | 4,375,101 | 5,769,169 |
| Operating charges** | 1.36% | 1.31% | 1.31% |
| Direct transaction costs* | 0.00% | 0.00% | 0.01% |
| Prices | | | |
| Highest share price | 113.56 | 110.61 | 108.39 |
| Lowest share price | 105.55 | 96.55 | 103.71 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| X Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 125.09 | 123.19 | 118.40 |
| Return before operating charges* | 11.14 | 2.08 | 4.96 |
| Operating charges | (0.28) | (0.18) | (0.17) |
| Return after operating charges | 10.86 | 1.90 | 4.79 |
| Distributions | (3.28) | (3.59) | (3.35) |
| Retained distributions on accumulation shares | 3.28 | 3.59 | 3.35 |
| Closing net asset value per share | 135.95 | 125.09 | 123.19 |
| * after direct transaction costs of: | 0.00 | (0.01) | (0.01) |
| Performance | | | |
| Return after charges | 8.68% | 1.54% | 4.05% |
| Other information | | | |
| Closing net asset value (£) | 5,901,842 | 5,430,420 | 5,348,103 |
| Closing number of shares | 4,341,235 | 4,341,235 | 4,341,235 |
| Operating charges** | 0.21% | 0.14% | 0.14% |
| Direct transaction costs* | 0.00% | 0.00% | 0.01% |
| Prices | | | |
| Highest share price | 137.07 | 129.52 | 123.89 |
| Lowest share price | 125.15 | 113.17 | 117.49 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Bonds 95.55% (91.57%) | | | |
| UK Government Bonds 0.32% (0.00%) | | | |
| United Kingdom Gilt 1.625% 22/10/2071 | GBP110,000 | 133,416 | 0.32 |
| Overseas Government Bonds 3.05% (4.56%) | | | |
| United States Treasury Inflation Indexed Bonds 0.25% 15/2/2050 | USD288,000 | 243,791 | 0.59 |
| United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044 | USD892,000 | 1,017,393 | 2.46 |
| Sterling Denominated Corporate Bonds 78.48% (80.54%) | | | |
| A2Dominion Housing 3.5% 15/11/2028 | GBP357,000 | 392,660 | 0.95 |
| AA Bond 2.75% 31/7/2043 | GBP100,000 | 101,145 | 0.24 |
| AA Bond 4.875% 31/7/2043 | GBP100,000 | 106,157 | 0.26 |
| AA Bond 6.269% 2/7/2043 | GBP100,000 | 112,772 | 0.27 |
| Affinity Water Finance 1.548% 1/6/2045 | GBP500,000 | 1,003,731 | 2.43 |
| Alba 2007-1 0.32225% 17/3/2039 | GBP122,540 | 114,834 | 0.28 |
| America Movil 4.375% 7/8/2041 | GBP147,000 | 190,244 | 0.46 |
| Anglian Water Services Financing 3.07% 30/7/2032 | GBP330,000 | 864,135 | 2.09 |
| Annington Funding 2.646% 12/7/2025 | GBP183,000 | 192,785 | 0.47 |
| Annington Funding 3.184% 12/7/2029 | GBP100,000 | 108,911 | 0.26 |
| Aroundtown 3% 16/10/2029 | GBP100,000 | 106,543 | 0.26 |
| Assura Financing 1.625% 30/6/2033 | GBP147,000 | 145,656 | 0.35 |
| AT&T 7% 30/4/2040 | GBP50,000 | 82,710 | 0.20 |
| Australia & New Zealand Banking 1.809% 16/9/2031 | GBP167,000 | 167,417 | 0.41 |
| Aviva 4.375% 12/9/2049 | GBP105,000 | 118,972 | 0.29 |
| Aviva 6.125% Perpetual | GBP210,000 | 223,072 | 0.54 |
| Banco Santander 1.5% 14/4/2026 | GBP400,000 | 401,712 | 0.97 |
| Bank of America 1.667% 2/6/2029 | GBP208,000 | 209,154 | 0.51 |
| Barclays 3.25% 12/2/2027 | GBP100,000 | 108,745 | 0.26 |
| BAT International Finance 2.25% 26/6/2028 | GBP484,000 | 485,150 | 1.17 |
| BAT International Finance 6% 24/11/2034 | GBP160,000 | 208,966 | 0.51 |
| BHP Billiton Finance 6.5% 22/10/2077 | GBP170,000 | 181,475 | 0.44 |
| BP Capital Markets 4.25% Perpetual | GBP100,000 | 105,890 | 0.26 |
| British Telecommunications 3.125% 21/11/2031 | GBP100,000 | 107,655 | 0.26 |
| Bromford Housing 3.125% 3/5/2048 | GBP100,000 | 122,215 | 0.30 |
| Canary Wharf Finance II 6.455% 22/10/2033 | GBP167,217 | 204,124 | 0.49 |
| CK Hutchison Telecom Finance 2% 17/10/2027 | GBP200,000 | 204,278 | 0.49 |
| Cooperatieve Rabobank UA 4.625% 23/5/2029 | GBP100,000 | 119,055 | 0.29 |
| Cooperatieve Rabobank UA 5.25% 14/9/2027 | GBP226,000 | 271,827 | 0.66 |
| Credit Suisse 1.125% 15/12/2025 | GBP536,000 | 534,322 | 1.29 |
| Credit Suisse 2.25% 9/6/2028 | GBP200,000 | 205,169 | 0.50 |
| Delamare Finance 6.067% 19/2/2029 | GBP180,000 | 222,357 | 0.54 |
| Deutsche Bank 1.875% 22/12/2028 | GBP100,000 | 99,830 | 0.24 |
| DWR Cymru Financing UK 3.514% 31/3/2030 | GBP270,000 | 688,793 | 1.67 |
| Electricite de France 6% 23/1/2114 | GBP200,000 | 354,450 | 0.86 |
| Enel Finance International 5.75% 14/9/2040 | GBP50,000 | 75,435 | 0.18 |
| Engie 5% 1/10/2060 | GBP50,000 | 81,955 | 0.20 |
| esure 6.75% 19/12/2024 | GBP250,000 | 282,022 | 0.68 |
| Finance 6.25% 14/12/2026 | GBP100,000 | 122,648 | 0.30 |
| Ford Motor Credit 2.748% 14/6/2024 | GBP100,000 | 101,439 | 0.25 |
| Gatwick Funding 2.5% 15/4/2032 | GBP100,000 | 100,165 | 0.24 |
| GE Capital UK Funding Unlimited 8% 14/1/2039 | GBP42,000 | 73,108 | 0.18 |
| General Electric 4.875% 18/9/2037 | GBP75,000 | 93,044 | 0.23 |
| General Electric 5.375% 18/12/2040 | GBP70,000 | 98,291 | 0.24 |
| Goldman Sachs 1% 16/12/2025 | GBP287,000 | 286,133 | 0.69 |
| Goldman Sachs 1.5% 7/12/2027 | GBP328,000 | 328,012 | 0.79 |
| Goldman Sachs 1.875% 16/12/2030 | GBP284,000 | 283,622 | 0.69 |
| Goldman Sachs 7.25% 10/4/2028 | GBP160,000 | 218,052 | 0.53 |
| Grainger 3% 3/7/2030 | GBP185,000 | 195,102 | 0.47 |
| Great Rolling Stock 6.5% 5/4/2031 | GBP233,450 | 297,486 | 0.72 |
| Greene King Finance 4.0643% 15/3/2035 | GBP169,907 | 185,211 | 0.45 |
| Greene King Finance 5.106% 15/3/2034 | GBP150,000 | 172,680 | 0.42 |
| Hastings Finance 3% 24/5/2025 | GBP200,000 | 212,101 | 0.51 |

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Sterling Denominated Corporate Bonds (continued) | | | |
| Heathrow Funding 2.75% 13/10/2031 | GBP308,000 | 320,488 | 0.78 |
| Hiscox 2% 14/12/2022 | GBP260,000 | 264,097 | 0.64 |
| HJ Heinz Finance UK 6.25% 18/2/2030 | GBP50,000 | 64,169 | 0.16 |
| Housing & Care 21 3.288% 8/11/2049 | GBP487,000 | 567,533 | 1.37 |
| HSBC 1.75% 24/7/2027 | GBP320,000 | 323,436 | 0.78 |
| HSBC 3% 22/7/2028 | GBP420,000 | 452,596 | 1.10 |
| HSBC 7% 7/4/2038 | GBP50,000 | 77,097 | 0.19 |
| HSBC Bank Capital Funding Sterling 1 LP 5.844% Perpetual | GBP185,000 | 261,148 | 0.63 |
| Hyde Housing Association 1.75% 18/8/2055 | GBP153,000 | 137,583 | 0.33 |
| Imperial Brands Finance 4.875% 7/6/2032 | GBP324,000 | 381,470 | 0.92 |
| ING Groep 1.125% 7/12/2028 | GBP200,000 | 195,853 | 0.47 |
| InterContinental Hotels 3.375% 8/10/2028 | GBP270,000 | 291,628 | 0.71 |
| Intesa Sanpaolo 2.5% 15/1/2030 | GBP246,000 | 252,577 | 0.61 |
| Intesa Sanpaolo 5.148% 10/6/2030 | GBP105,000 | 119,501 | 0.29 |
| JPMorgan Chase & Co 1.895% 28/4/2033 | GBP140,000 | 140,966 | 0.34 |
| Juturna European Loan Conduit No 16 5.0636% 10/8/2033 | GBP115,391 | 142,496 | 0.34 |
| Kraft Heinz Foods 4.125% 1/7/2027 | GBP180,000 | 201,191 | 0.49 |
| London & Quadrant Housing Trust 2.25% 20/7/2029 | GBP107,000 | 112,909 | 0.27 |
| London Power Networks 2.625% 1/3/2029 | GBP635,000 | 684,542 | 1.66 |
| London Power Networks 3.125% 7/6/2032 | GBP350,000 | 924,553 | 2.24 |
| London Stock Exchange 1.625% 6/4/2030 | GBP282,000 | 281,781 | 0.68 |
| Longstone Finance 4.791% 19/4/2036 | GBP102,636 | 117,726 | 0.28 |
| M&G 5.625% 20/10/2051 | GBP273,000 | 329,032 | 0.80 |
| Manchester Airport Funding 2.875% 30/9/2044 | GBP100,000 | 100,250 | 0.24 |
| Mansard Mortgages 2007-2 2.08125% 15/12/2049 | GBP183,399 | 183,048 | 0.44 |
| Martlet Homes 3% 9/5/2052 | GBP150,000 | 176,923 | 0.43 |
| Metropolitan Life Global Funding I 1.625% 21/9/2029 | GBP200,000 | 203,703 | 0.49 |
| MPT Operating Partnership LP 3.375% 24/4/2030 | GBP249,000 | 257,508 | 0.62 |
| National Grid Electricity Transmission 4% 8/6/2027 | GBP200,000 | 229,811 | 0.56 |
| National Grid Gas 1.125% 14/1/2033 | GBP172,000 | 157,071 | 0.38 |
| Natwest 2.105% 28/11/2031 | GBP100,000 | 100,503 | 0.24 |
| New York Life Global Funding 1.25% 17/12/2026 | GBP192,000 | 194,385 | 0.47 |
| NGG Finance 5.625% 18/6/2073 | GBP110,000 | 122,650 | 0.30 |
| NIE Finance 2.5% 27/10/2025 | GBP402,000 | 425,679 | 1.03 |
| Notting Hill Genesis 2% 3/6/2036 | GBP110,000 | 110,042 | 0.27 |
| Notting Hill Genesis 3.25% 12/10/2048 | GBP163,000 | 195,642 | 0.47 |
| Orsted 4.875% 12/1/2032 | GBP110,000 | 143,698 | 0.35 |
| Paradigm Homes Charitable Housing Association 2.25% 20/5/2051 | GBP100,000 | 103,485 | 0.25 |
| Paragon Treasury 2% 7/5/2036 | GBP147,000 | 148,714 | 0.36 |
| Pearson Funding 3.75% 4/6/2030 | GBP220,000 | 245,031 | 0.59 |
| Pension Insurance 4.625% 7/5/2031 | GBP144,000 | 164,996 | 0.40 |
| Petroleos Mexicanos 8.25% 2/6/2022 | GBP300,000 | 316,185 | 0.77 |
| Phoenix 4.125% 20/7/2022 | GBP350,000 | 361,897 | 0.88 |
| RAC Bond 4.565% 6/5/2046 | GBP100,000 | 104,122 | 0.25 |
| RAC Bond 4.87% 6/5/2046 | GBP175,000 | 191,436 | 0.46 |
| Ribbon Finance 2018 1.83625% 20/4/2028 | GBP71,663 | 70,083 | 0.17 |
| RL Finance Bonds No. 2 6.125% 30/11/2043 | GBP200,000 | 222,146 | 0.54 |
| RL Finance Bonds No. 4 4.875% 7/10/2049 | GBP100,000 | 113,966 | 0.28 |
| Rothesay Life 6.875% Perpetual | GBP200,000 | 229,972 | 0.56 |
| Scentre Trust 1 / Scentre Trust 2 2.375% 8/4/2022 | GBP314,000 | 317,055 | 0.77 |
| Scottish Widows 5.5% 16/6/2023 | GBP310,000 | 336,544 | 0.81 |
| Severn Trent Utilities Finance 3.86% 30/5/2028 | GBP330,000 | 801,359 | 1.94 |
| SGS Finance 3.875% 17/3/2028 | GBP550,000 | 372,856 | 0.90 |
| SGS Finance 4.25% 17/9/2035 | GBP207,000 | 140,156 | 0.34 |
| Society of Lloyd's 4.75% 30/10/2024 | GBP167,000 | 184,907 | 0.45 |
| Southern Electric Power Distribution 4.625% 20/2/2037 | GBP60,000 | 79,767 | 0.19 |
| Southern Water Services Finance 3.816% 31/3/2023 | GBP350,000 | 637,679 | 1.54 |
| Student Finance 2.6663% 30/9/2029 | GBP257,000 | 259,511 | 0.63 |
| Swedbank 1.375% 8/12/2027 | GBP110,000 | 110,138 | 0.27 |
| Telereal Securitisation 1.3657% 10/12/2033 | GBP96,437 | 97,640 | 0.24 |

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Sterling Denominated Corporate Bonds (continued) | | | |
| Telereal Securitisation 5.3887% 10/12/2033 | GBP96,066 | 117,729 | 0.29 |
| Telereal Securitisation 5.4252% 10/12/2033 | GBP168,340 | 202,128 | 0.49 |
| Tesco Property Finance 3 5.744% 13/4/2040 | GBP128,144 | 171,422 | 0.42 |
| Tesco Property Finance 5 5.6611% 13/10/2041 | GBP241,394 | 322,882 | 0.78 |
| Thames Water Utilities Finance 2.375% 3/5/2023 | GBP245,000 | 247,984 | 0.60 |
| Thames Water Utilities Finance 3.375% 21/7/2021 | GBP7,000 | 11,797 | 0.03 |
| Time Warner Cable 5.75% 2/6/2031 | GBP300,000 | 383,782 | 0.93 |
| TotalEnergies Capital International 1.405% 3/9/2031 | GBP100,000 | 97,911 | 0.24 |
| University of Oxford 2.544% 8/12/2117 | GBP100,000 | 125,576 | 0.30 |
| Verizon Communications 1.125% 3/11/2028 | GBP151,000 | 146,656 | 0.36 |
| Verizon Communications 1.875% 19/9/2030 | GBP220,000 | 221,853 | 0.54 |
| Verizon Communications 2.5% 8/4/2031 | GBP100,000 | 105,593 | 0.26 |
| Verizon Communications 3.375% 27/10/2036 | GBP100,000 | 115,872 | 0.28 |
| Virgin Media Secured Finance 4.25% 15/1/2030 | GBP230,000 | 228,960 | 0.55 |
| Virgin Money UK 4% 25/9/2026 | GBP300,000 | 328,091 | 0.79 |
| Vmed O2 UK Financing I 4.5% 15/7/2031 | GBP210,000 | 210,798 | 0.51 |
| Vodafone 4.875% 3/10/2078 | GBP100,000 | 108,682 | 0.26 |
| Volkswagen International Finance 4.125% 17/11/2031 | GBP300,000 | 362,798 | 0.88 |
| Wellcome Trust 2.517% 7/2/2118 | GBP177,000 | 219,038 | 0.53 |
| Wells Fargo 2% 28/7/2025 | GBP206,000 | 213,278 | 0.52 |
| Wells Fargo 2.125% 24/9/2031 | GBP240,000 | 243,726 | 0.59 |
| Wells Fargo 3.5% 12/9/2029 | GBP134,000 | 151,912 | 0.37 |
| Welltower 4.5% 1/12/2034 | GBP106,000 | 129,520 | 0.31 |
| Western Power Distribution West Midlands 5.75% 16/4/2032 | GBP100,000 | 137,511 | 0.33 |
| Westfield America Management 2.625% 30/3/2029 | GBP220,000 | 224,407 | 0.54 |
| Workspace 2.25% 11/3/2028 | GBP100,000 | 99,392 | 0.24 |
| Yorkshire Water Finance 2.718% 30/12/2039 | GBP150,000 | 379,168 | 0.92 |
| Yorkshire Water Finance 2.75% 18/4/2041 | GBP158,000 | 173,457 | 0.42 |
| Non-Sterling Denominated Corporate Bonds 13.70% (6.47%) | | | |
| Achmea 6% 4/4/2043 | EUR200,000 | 188,667 | 0.46 |
| Banco de Credito Social Cooperativo 5.25% 27/11/2031 | EUR200,000 | 176,575 | 0.43 |
| Bank of Cyprus 6.625% 23/10/2031 | EUR195,000 | 172,361 | 0.42 |
| British Airways 2020-1 Class A Pass Through Trust 4.25% 15/5/2034 | USD36,746 | 28,649 | 0.07 |
| Cellnex Finance 1.5% 8/6/2028 | EUR100,000 | 85,829 | 0.21 |
| Cellnex Finance 2% 15/2/2033 | EUR100,000 | 84,982 | 0.21 |
| Cellnex Telecom 1.875% 26/6/2029 | EUR100,000 | 87,539 | 0.21 |
| Channel Link Enterprises Finance 2.706% 30/6/2050 | EUR1,151,000 | 1,001,446 | 2.42 |
| Cia de Seguros Fidelidade 4.25% 4/9/2031 | EUR500,000 | 434,325 | 1.05 |
| Delta Spark DAC 0.002% 22/7/2023 | EUR163,605 | 139,449 | 0.34 |
| Electricite de France 2.625% Perpetual | EUR200,000 | 173,055 | 0.42 |
| Faurecia 3.75% 15/6/2028 | EUR100,000 | 90,358 | 0.22 |
| Grand Canal 0.447% 24/12/2058 | EUR383,908 | 327,589 | 0.79 |
| Hammerson Ireland Finance DAC 1.75% 3/6/2027 | EUR324,000 | 278,597 | 0.67 |
| Interstar Millennium Series 2006-4H Trust 0.51% 7/11/2039 | AUD110,090 | 55,630 | 0.13 |
| MPT Operating Partnership LP 3.325% 24/3/2025 | EUR100,000 | 92,664 | 0.22 |
| Orano 2.75% 8/3/2028 | EUR300,000 | 268,864 | 0.65 |
| Organon & Co 2.875% 30/4/2028 | EUR140,000 | 121,755 | 0.29 |
| Petroleos Mexicanos 2.5% 24/11/2022 | EUR100,000 | 86,638 | 0.21 |
| Phoenix 4.375% 24/1/2029 | EUR250,000 | 251,955 | 0.61 |
| Samhallsbyggnadsbolaget i Norden 2.624% Perpetual | EUR200,000 | 172,099 | 0.42 |
| Samhallsbyggnadsbolaget i Norden 2.625% Perpetual | EUR100,000 | 85,844 | 0.21 |
| Scentre Trust 2 4.75% 24/9/2080 | USD200,000 | 154,548 | 0.38 |
| Silverback Finance DAC 3.7529% 25/5/2039 | EUR300,000 | 262,486 | 0.64 |
| Standard Chartered 1.2% 23/9/2031 | EUR100,000 | 85,974 | 0.21 |
| Telefonica Europe 2.875% Perpetual | EUR200,000 | 175,981 | 0.43 |
| Telefonica Europe 3.875% Perpetual | EUR100,000 | 92,283 | 0.22 |
| Vodafone 3% 27/8/2080 | EUR220,000 | 193,815 | 0.47 |
| Vodafone 3.1% 3/1/2079 | EUR320,000 | 286,033 | 0.69 |

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Derivatives -1.30% (-3.89%) | | | |
| Inflation Swaps -0.73% (-1.17%) | | | |
| Receive UK RPI GBP 12 Months Pay 3.11% 8/10/2024 | 4,425,000 | (157,737) | (0.38) |
| Receive US RPI USD 12 Months Pay 2.25% 23/10/2024 | 1,950,000 | (31,495) | (0.07) |
| Receive UK RPI GBP 12 Months Pay 3.5125% 6/3/2022 | 2,500,000 | (77,898) | (0.19) |
| Receive UK RPI GBP 2 Months Pay 3.365% 28/2/2028 | 3,000,000 | (37,479) | (0.09) |
| Credit Default Swaps 0.00% (-0.04%) | | | |
| Interest Rate Swaps -0.52% (-2.43%) | | | |
| Receive Overnight Index Average Pay 3.346% 15/3/2030 15/3/2030 | 1,250,000 | 29,443 | 0.07 |
| Receive Overnight Index Average Pay 3.365% 16/5/2047 16/5/2047 | 2,420,000 | (184,024) | (0.44) |
| Receive UK RPI GBP 12 Months Pay 3.3825% 20/12/2027 20/12/2027 | 2,500,000 | (29,091) | (0.07) |
| Receive UK RPI GBP 12 Months Pay 3.405% 18/5/2022 18/5/2022 | 4,000,000 | (122,296) | (0.30) |
| Receive UK RPI GBP Pay 0.00% 15/2/2022 15/2/2022 | 3,500,000 | 38,663 | 0.09 |
| Receive UK RPI GBP Pay 0.707% 28/10/2049 28/10/2049 | 2,000,000 | 54,668 | 0.13 |
| EUR Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(72,955) for EUR85,000 15/7/2021 | | 31 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(104,492) for EUR122,000 5/8/2021 | | 304 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(164,867) for EUR192,000 1/7/2021 | | (47) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(187,492) for EUR217,000 1/7/2021 | | (1,210) | 0.00 |
| GBP Forward Foreign Currency Contracts 0.06% (-0.17%) | | | |
| Forward Foreign Currency Contracts to sell EUR(98,000) for GBP84,844 15/7/2021 | | 696 | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(100,000) for GBP85,659 27/8/2021 | | (274) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(105,000) for GBP90,297 1/7/2021 | | 161 | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(119,000) for GBP102,267 5/8/2021 | | 48 | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(120,000) for GBP102,849 27/8/2021 | | (272) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(159,000) for GBP112,556 20/7/2021 | | (2,535) | (0.01) |
| Forward Foreign Currency Contracts to sell AUD(267,000) for GBP146,225 17/8/2021 | | 1,109 | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(175,000) for GBP150,570 5/8/2021 | | 248 | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(186,000) for GBP159,863 15/7/2021 | | 154 | 0.00 |
| Forward Foreign Currency Contracts to sell AUD(292,000) for GBP162,395 16/7/2021 | | 3,702 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(271,000) for GBP191,252 20/8/2021 | | (4,896) | (0.01) |
| Forward Foreign Currency Contracts to sell USD(304,000) for GBP217,599 3/9/2021 | | (2,429) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(762,000) for GBP657,017 1/7/2021 | | 2,884 | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(892,000) for GBP769,978 27/8/2021 | | 3,449 | 0.01 |
| Forward Foreign Currency Contracts to sell EUR(905,000) for GBP779,641 15/7/2021 | | 2,564 | 0.01 |
| Forward Foreign Currency Contracts to sell EUR(972,000) for GBP846,645 1/7/2021 | | 12,239 | 0.03 |
| Forward Foreign Currency Contracts to sell EUR(1,298,000) for GBP1,120,195 5/8/2021 | | 5,236 | 0.01 |
| Forward Foreign Currency Contracts to sell EUR(1,401,000) for GBP1,206,785 10/9/2021 | | 2,523 | 0.01 |
| USD Forward Foreign Currency Contracts 0.00% (0.01%) | | | |
| Futures -0.11% (-0.09%) | | | |
| Euro-Bobl Future Expires September 2021 | (14) | (541) | 0.00 |
| Euro-Bund Future Expires September 2021 | (25) | (4,095) | (0.01) |
| Euro-Schatz Future Expires September 2021 | (6) | 77 | 0.00 |
| Long Gilt Future Expires September 2021 | 12 | 4,750 | 0.01 |
| US 10 Year Note (CBT) Future Expires September 2021 | 1 | 529 | 0.00 |
| US 10 Year Ultra Future Expires September 2021 | 13 | 4,671 | 0.01 |
| US 5 Year Note (CBT) Future Expires September 2021 | (1) | 317 | 0.00 |

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|------------------------|-------------------------|-----------------------------|
| Futures (continued) | | | |
| US Long Bond (CBT) Future Expires September 2021 | (14) | (51,177) | (0.12) |
| US Ultra Bond (CBT) Future Expires September 2021 | (1) | 136 | 0.00 |
| Portfolio of investments* | | 38,921,966 | 94.25 |
| Net current assets | | 2,376,541 | 5.75 |
| Total Net Assets | | 41,298,507 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|-----------|------------------|-----------|------------------|
| Income | | | | | |
| Net capital gains/(losses) | 3 | | 3,072,521 | | (954,253) |
| Revenue | 4 | 1,314,354 | | 2,110,374 | |
| Expenses | 5 | (312,531) | | (464,987) | |
| Interest payable and similar charges | 7 | (83,667) | | (49,627) | |
| Net revenue before taxation | | 918,156 | | 1,595,760 | |
| Taxation | 6 | — | | — | |
| Net revenue after taxation | | | 918,156 | | 1,595,760 |
| Total return before distributions | | | 3,990,677 | | 641,507 |
| Distributions | 8 | | (922,904) | | (1,601,651) |
| Change in net assets attributable to Shareholders from investment activities | | | 3,067,773 | | (960,144) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|--------------|-----------------|-------------------|-------------------|
| Opening net assets attributable to Shareholders | | | 63,965,978 | 69,929,789 |
| Amounts receivable on issue of shares | 2,788,971 | | | 10,671,089 |
| Amounts payable on cancellation of shares | (29,163,385) | | | (16,940,876) |
| | | | (26,374,414) | (6,269,787) |
| Dilution adjustment | | | 85,986 | 29,126 |
| Change in net assets attributable to Shareholders from investment activities | | | 3,067,773 | (960,144) |
| Retained distributions on accumulation shares | | | 549,969 | 1,234,511 |
| Unclaimed distributions over 6 years old | | | 3,215 | 2,483 |
| Closing net assets attributable to Shareholders | | | 41,298,507 | 63,965,978 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-------------|-------------------|-------------|-------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets* | | | 39,629,462 | | 58,666,934 |
| Current assets | | | | | |
| Debtors | 10 | 2,292,960 | | 6,153,516 | |
| Cash and bank balances | 11 | 3,714,321 | | 7,365,144 | |
| Total other assets | | | 6,007,281 | | 13,518,660 |
| Total assets | | | 45,636,743 | | 72,185,594 |
| LIABILITIES | | | | | |
| Investment liabilities | | | (707,496) | | (2,579,760) |
| Creditors | | | | | |
| Amounts due to futures clearing houses and brokers | | (1,940,643) | | (1,994,529) | |
| Distribution payable | | (138,682) | | (179,048) | |
| Other creditors | 12 | (1,551,415) | | (3,466,279) | |
| Total other liabilities | | | (3,630,740) | | (5,639,856) |
| Total liabilities | | | (4,338,236) | | (8,219,616) |
| Net assets attributable to Shareholders | | | 41,298,507 | | 63,965,978 |

*Gross of investment liabilities.

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Distribution Statements

for the year ended 30 June 2021

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 1.1617 | — | 1.1617 | 1.3142 |
| Group 2 | 0.5364 | 0.6253 | 1.1617 | 1.3142 |
| B Shares (Income) | | | | |
| Group 1 | 0.9836 | — | 0.9836 | 1.1344 |
| Group 2 | 0.4056 | 0.5780 | 0.9836 | 1.1344 |
| F Shares (Accumulation) | | | | |
| Group 1 | 1.3163 | — | 1.3163 | 1.4437 |
| Group 2 | 0.6857 | 0.6306 | 1.3163 | 1.4437 |
| F Shares (Income) | | | | |
| Group 1 | 1.1564 | — | 1.1564 | 1.2975 |
| Group 2 | 0.9150 | 0.2414 | 1.1564 | 1.2975 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 1.3147 | — | 1.3147 | 1.4580 |
| Group 2 | 0.4112 | 0.9035 | 1.3147 | 1.4580 |
| Institutional Shares (Income) | | | | |
| Group 1 | 1.0958 | — | 1.0958 | 1.2409 |
| Group 2 | 1.0958 | 0.0000 | 1.0958 | 1.2409 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.3150 | — | 1.3150 | 1.4598 |
| Group 2 | 0.5121 | 0.8029 | 1.3150 | 1.4598 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.0950 | — | 1.0950 | 1.2421 |
| Group 2 | 0.5036 | 0.5914 | 1.0950 | 1.2421 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 0.8280 | — | 0.8280 | 0.9963 |
| Group 2 | 0.4182 | 0.4098 | 0.8280 | 0.9963 |
| Sterling Income Shares | | | | |
| Group 1 | 0.7230 | — | 0.7230 | 0.8829 |
| Group 2 | 0.2294 | 0.4936 | 0.7230 | 0.8829 |
| X Shares (Accumulation) | | | | |
| Group 1 | 1.6468 | — | 1.6468 | 1.7639 |
| Group 2 | 1.6468 | 0.0000 | 1.6468 | 1.7639 |

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|--|----------------|--------------|--------------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 1.1618 | — | 1.1618 | 1.3693 |
| Group 2 | 0.9205 | 0.2413 | 1.1618 | 1.3693 |
| B Shares (Income) | | | | |
| Group 1 | 0.9922 | — | 0.9922 | 1.1954 |
| Group 2 | 0.5359 | 0.4563 | 0.9922 | 1.1954 |
| F Shares (Accumulation) | | | | |
| Group 1 | 1.3120 | — | 1.3120 | 1.4973 |
| Group 2 | 1.0305 | 0.2815 | 1.3120 | 1.4973 |
| F Shares (Income) | | | | |
| Group 1 | 1.1645 | — | 1.1645 | 1.3626 |
| Group 2 | 0.6067 | 0.5578 | 1.1645 | 1.3626 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 1.3115 | — | 1.3115 | 1.5150 |
| Group 2 | 1.3115 | 0.0000 | 1.3115 | 1.5150 |
| Institutional Shares (Income) | | | | |
| Group 1 | 1.1028 | — | 1.1028 | 1.3027 |
| Group 2 | 1.1028 | 0.0000 | 1.1028 | 1.3027 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.3123 | — | 1.3123 | 1.5167 |
| Group 2 | 0.7058 | 0.6065 | 1.3123 | 1.5167 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.1035 | — | 1.1035 | 1.3052 |
| Group 2 | 0.6969 | 0.4066 | 1.1035 | 1.3052 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 0.8331 | — | 0.8331 | 1.0487 |
| Group 2 | 0.5664 | 0.2667 | 0.8331 | 1.0487 |
| Sterling Income Shares | | | | |
| Group 1 | 0.7322 | — | 0.7322 | 0.9375 |
| Group 2 | 0.3213 | 0.4109 | 0.7322 | 0.9375 |
| X Shares (Accumulation) | | | | |
| Group 1 | 1.6363 | — | 1.6363 | 1.8213 |
| Group 2 | 1.6363 | 0.0000 | 1.6363 | 1.8213 |
| | | | Franked (%) | Unfranked (%) |
| Final distributions for 30 June 2021 | | | 0.00 | 100.00 |
| Interim distributions for 31 December 2020 | | | 0.00 | 100.00 |

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| The net capital gains/(losses) on investments during the year comprise: | | |
| Gains on non-derivative securities | 1,102,888 | 2,396,694 |
| Gains/(losses) on derivative contracts | 1,919,331 | (3,246,947) |
| Currency exchange gains/(losses) | 98,798 | (56,866) |
| Activity charges | (48,496) | (47,134) |
| Net capital gains/(losses) | 3,072,521 | (954,253) |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Bank interest | 1,778 | 20,147 |
| Interest on balances held at futures clearing houses and brokers | 946 | 1,656 |
| Interest on debt securities | 1,278,905 | 2,072,828 |
| Returns from bond futures | 30,122 | — |
| Revenue from credit default swaps | — | 13,770 |
| Securities lending | 2,603 | 1,973 |
| Total revenue | 1,314,354 | 2,110,374 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|----------------|----------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 260,185 | 400,243 |
| Administration fees | 23,250 | 33,313 |
| Safe custody fees | 2,705 | 4,231 |
| | 286,140 | 437,787 |
| Other expenses | | |
| Audit fee | 12,298 | 9,565 |
| Depositary's fee | 13,566 | 17,551 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 443 | — |
| | 26,391 | 27,200 |
| Total expenses | 312,531 | 464,987 |

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|---|------------|------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Total tax charge (see Note 6b) | — | — |
| b) Factors affecting the tax charge | | |
| The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). The differences are explained below: | | |
| Net revenue before taxation | 918,156 | 1,595,760 |
| Corporation tax @ 20% | 183,631 | 319,152 |
| Effects of: | | |
| Prior year adjustment to unrecognised tax losses | — | (3,944) |
| Tax deductible interest distributions | (183,631) | (315,208) |
| Total tax charge (see Note 6a) | — | — |
| c) Deferred tax | | |
| No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2020: £nil). | | |

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Interest | 6,631 | 15,507 |
| Returns from bond futures | 77,036 | 20,346 |
| Return on derivatives | — | 13,774 |
| Total interest | 83,667 | 49,627 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|----------------|------------------|
| | £ | £ |
| Interim Interest Distribution 31 December | 439,717 | 866,765 |
| Final Interest Distribution 30 June | 388,582 | 723,107 |
| | 828,299 | 1,589,872 |
| Amounts added on issue of shares | (13,539) | (77,606) |
| Amounts deducted on cancellation of shares | 108,144 | 89,385 |
| Net distributions for the year | 922,904 | 1,601,651 |

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|---------------------------------------|----------------|------------------|
| | £ | £ |
| Net revenue after taxation | 918,156 | 1,595,760 |
| Equalisation on conversions | 4,748 | 5,891 |
| Net distributions for the year | 922,904 | 1,601,651 |

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Accrued revenue | 345,862 | 582,997 |
| Amounts receivable for issue of shares | 54,420 | 2,579,498 |
| Amounts receivable from counterparties in respect of collateral on derivatives | 690,000 | 2,457,000 |
| Amounts receivable on open currency contracts | 1,202,678 | 390,874 |
| Sales awaiting settlement | — | 143,147 |
| Total debtors | 2,292,960 | 6,153,516 |

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Notes to the Financial Statements

(continued)

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Cash held at bank | 65,433 | 45,973 |
| Cash held in Liquidity Funds | 1,493,433 | 4,760,081 |
| Cash held on margin account | 2,155,455 | 2,559,090 |
| Total cash and bank balances | 3,714,321 | 7,365,144 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Accrued expenses | 50,695 | 58,760 |
| Amounts payable for cancellation of shares | 85,482 | 2,634,385 |
| Amounts payable on open currency contracts | 1,205,238 | 391,762 |
| Purchases awaiting settlement | 210,000 | 381,372 |
| Total other creditors | 1,551,415 | 3,466,279 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2021 in respect of these transactions was £65,548 (30/06/2020: £95,694).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 11.

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 | 30/06/2021 |
|---------------------------------|-------------------|--------------------|
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 10,480 | (55,813) |
| Level 2: Observable market data | 39,618,982 | (651,683) |
| Level 3: Unobservable data | — | — |
| | 39,629,462 | (707,496) |
| | 30/06/2020 | 30/06/2020 |
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 76,849 | (133,352) |
| Level 2: Observable market data | 58,590,085 | (2,446,408) |
| Level 3: Unobservable data | — | — |
| | 58,666,934 | (2,579,760) |

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments (continued)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2021 is as follows:

| Counterparty | Forward Currency | Swaps | Total |
|----------------------------------|------------------|------------------|------------------|
| | Contracts | | |
| | £ | £ | £ |
| Barclays Bank | — | (31,495) | (31,495) |
| BNP Paribas | 18,556 | 29,443 | 47,999 |
| Citigroup Global Markets Limited | (2,807) | (166,835) | (169,642) |
| Credit Suisse International | — | (157,737) | (157,737) |
| Goldman Sachs International | (1,210) | — | (1,210) |
| HSBC Bank | 6,379 | (77,898) | (71,519) |
| Lloyds Banking | (4,896) | — | (4,896) |
| Merrill Lynch International | 48 | (83,633) | (83,585) |
| Morgan Stanley International | 2,858 | (29,091) | (26,233) |
| Royal Bank of Canada | (2,476) | — | (2,476) |
| Toronto-Dominion Bank | 6,506 | — | 6,506 |
| UBS | 727 | — | 727 |
| Total | 23,685 | (517,246) | (493,561) |

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2020: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £690,000 in the form of cash (30/06/2020: £2,457,000).

Portfolio Statement by Credit Rating

as at 30 June 2021

| | Market Value | Total Net | Total Net |
|-----------------------------------|-------------------|---------------|---------------|
| | £ | Assets (%) | Assets (%) |
| | 30/06/2021 | 30/06/2021 | 30/06/2020 |
| Investment grade securities | 34,460,872 | 83.44 | 87.74 |
| Below investment grade securities | 3,915,628 | 9.49 | 3.48 |
| Unrated securities | 1,084,360 | 2.62 | 0.35 |
| Other liabilities | (538,894) | (1.30) | (3.89) |
| Portfolio of investments | 38,921,966 | 94.25 | 87.68 |
| Net current assets | 2,376,541 | 5.75 | 12.32 |
| Total net assets | 41,298,507 | 100.00 | 100.00 |

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

for the year ended 30 June 2021

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|---|-----------------|---|
| Purchases (excluding derivatives) | | | | | |
| Debt instruments (direct) | 48,540 | — | — | — | — |
| Total purchases | 48,540 | — | | — | |
| Total purchases including transaction costs | 48,540 | | | | |
| | | | | | |
| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Sales (excluding derivatives) | | | | | |
| Debt instruments (direct) | 68,701 | — | — | — | — |
| Total sales | 68,701 | — | | — | |
| Total sales net of transaction costs | 68,701 | | | | |
| Derivative transaction costs | | 2 | | — | |
| Total transaction costs | | 2 | | — | |
| Total transaction costs as a % of average net assets | | 0.00% | | 0.00% | |

For the year ended 30 June 2020

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|---|-----------------|---|
| Purchases (excluding derivatives) | | | | | |
| Debt instruments (direct) | 30,169 | — | — | — | — |
| Total purchases | 30,169 | — | | — | |
| Total purchases including transaction costs | 30,169 | | | | |
| | | | | | |
| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Sales (excluding derivatives) | | | | | |
| Debt instruments (direct) | 42,634 | — | — | — | — |
| Total sales | 42,634 | — | | — | |
| Total sales net of transaction costs | 42,634 | | | | |
| Derivative transaction costs | | 3 | | — | |
| Total transaction costs | | 3 | | — | |
| Total transaction costs as a % of average net assets | | 0.00% | | 0.00% | |

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.77% (30/06/2020: 1.10%).

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Notes to the Financial Statements

(continued)

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, £2,364,900 of investments were subject to securities lending agreements and on behalf of the Sub-fund £2,504,475 was held in collateral. The collateral is held 96.29% in debt securities, 0.00% in equity securities and 3.71% in cash.

As at 30 June 2020, £1,019,045 of investments were subject to securities lending agreements and on behalf of the Sub-fund £1,095,418 was held in collateral. The collateral was held 100.00% in debt securities and 0.00% in equity securities.

The gross earnings and the fees for the year are £3,214 (30/06/2020: £2,466) and £611 (30/06/2020: £493) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

| Counterparty | Securities on loan at the year end £ | Collateral held on behalf of the Sub-fund at the year end £ |
|--|---|--|
| BNP Paribas | 429,785 | 439,680 |
| Deutsche Bank AG | 145,891 | 154,130 |
| JP Morgan Securities PLC | 629,354 | 664,613 |
| Morgan Stanley & Co. International PLC | 1,159,870 | 1,246,052 |

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|---------------------------------------|------------|--------------------|
| B Shares (Accumulation) | 0.65% | 0.08% |
| B Shares (Income) | 0.65% | 0.08% |
| F Shares (Accumulation) | 0.35% | 0.03% |
| F Shares (Income) | 0.35% | 0.03% |
| Institutional Shares (Accumulation) | 0.50% | 0.03% |
| Institutional Shares (Income) | 0.50% | 0.03% |
| Institutional Shares W (Accumulation) | 0.50% | 0.03% |
| Institutional Shares W (Income) | 0.50% | 0.03% |
| Sterling Accumulation Shares | 1.10% | 0.10% |
| Sterling Income Shares | 1.10% | 0.10% |
| X Shares (Accumulation) | 0.00% | 0.03% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Notes to the Financial Statements

(continued)

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|---------------------------------------|-------------------|------------------|---------------------|---------------------|-------------------|
| B Shares (Accumulation) | 1,720,564 | 55,325 | (226,821) | 1,633,433 | 3,182,501 |
| B Shares (Income) | 904,931 | 1,558 | (309,310) | 2,000,512 | 2,597,691 |
| F Shares (Accumulation) | 7,492,984 | 261,041 | (6,919,654) | (34,685) | 799,686 |
| F Shares (Income) | 2,015,949 | 50,197 | (1,726,026) | — | 340,120 |
| Institutional Shares (Accumulation) | 56,218 | 39,844 | (13,309) | 1,513 | 84,266 |
| Institutional Shares (Income) | 33,574 | — | (10,887) | — | 22,687 |
| Institutional Shares W (Accumulation) | 18,623,738 | 572,172 | (11,354,240) | 30,752 | 7,872,422 |
| Institutional Shares W (Income) | 8,339,467 | 1,363,347 | (1,167,045) | 19,175 | 8,554,944 |
| Sterling Accumulation Shares | 6,424,691 | 25,510 | (1,592,968) | (1,682,994) | 3,174,239 |
| Sterling Income Shares | 4,375,101 | 8,325 | (248,060) | (2,022,347) | 2,113,019 |
| X Shares (Accumulation) | 4,341,235 | — | — | — | 4,341,235 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**Responsible Horizons UK Corporate Bond Fund
(Formerly BNY Mellon Corporate Bond Fund)**

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|---|
| Investment Adviser: | Insight Investment Management (Global) Limited |
| Fund Size: | £26.92m |
| Comparative Index: | Markit iBoxx Sterling Collateralized & Corporate TR |
| Sector: | The Investment Association £ Corporate Bond |

Yield as at 30 June 2021

| | |
|---------------------------------------|-------|
| B Shares (Accumulation) | 1.76% |
| B Shares (Income) | 1.76% |
| F Shares (Accumulation) | 2.01% |
| F Shares (Income) | 2.01% |
| Institutional Shares W (Accumulation) | 1.91% |
| Institutional Shares W (Income) | 1.91% |
| Sterling Income Shares | 1.49% |

Key Dates: Fund Launch 3 November 1997

Investment Objective

The Sub-fund seeks to generate a return through a combination of income and capital returns, whilst taking environmental, social and governance ("ESG") factors into account.

The Sub-fund targets the outperformance of the Markit iBoxx Sterling Collateralized & Corporate Index after fees on any rolling three year period (meaning a period of three years, no matter which day you start on). However, performance is not guaranteed and a capital loss may occur.

Investment Policy

To achieve its investment objective, the Sub-fund will typically invest at least 80% of its assets directly or indirectly in Sterling denominated (or hedged back to Sterling) investment grade corporate bond securities and asset backed securities. Investment may be in both fixed and variable rate debt instruments.

When making investment decisions, the Investment Manager will formally take environmental, social and governance ("ESG") factors into account and will assess the overall suitability of an issuer based on an ESG score. The Sub-Fund will seek to obtain exposure to issuers with strong ESG scores and will therefore tilt the portfolio to issuers with higher scores. In addition, the Investment Manager may therefore screen out issuers who are involved in industries/sectors which have weak ESG scores, for example as a result of high carbon risks, demonstrate severe breaches of internationally accepted norms or where revenue is derived from products that are considered unsuitable including tobacco, defence, gambling and coal extraction.

Further details in relation to the current ESG criteria may be obtained by contacting the ACD. Investors should be aware that these criteria may change over time.

The Sub-fund may also invest in sub-investment grade corporate bond and other fixed income securities (such as government bonds), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), cash and near cash, money market instruments (including deposits and loans), other transferable securities (such as commercial paper and certificates of deposit) and derivatives.

Derivatives may be used for investment purposes as well as for efficient portfolio management. An investment in derivatives may create leverage and so may result in greater fluctuations in the Net Asset Value of the Sub-fund.

When selecting investments for the Sub-Fund and commensurate with the Investment Manager's approach, the Markit iBoxx GBP Collateralized & Corporate Index is considered an appropriate target for the purposes of monitoring the risk taken in the Sub-Fund.

The ACD considers the UK Investment Association's Sterling Corporate Bond NR Sector to be an appropriate comparator to compare the Sub-Fund's performance because it includes a broad representation of similar Sterling denominated funds that invest in corporate bonds.

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Fund Report

(continued)

Statutory Performance Data

| From To | 30/06/2020 30/06/2021* | 30/06/2019 30/06/2020 | 30/06/2018 30/06/2019 |
|---|---------------------------|--------------------------|--------------------------|
| B Shares (Accumulation) | 3.59% | 7.21% | 5.37% |
| B Shares (Income) | 3.58% | 7.20% | 5.37% |
| F Shares (Accumulation) | 3.93% | 7.59% | 5.74% |
| F Shares (Income) | 3.91% | 7.58% | 5.73% |
| Institutional Shares W (Accumulation) | 3.77% | 7.42% | 5.58% |
| Institutional Shares W (Income) | 3.78% | 7.42% | 5.58% |
| Sterling Income Shares | 3.23% | 6.81% | 4.98% |
| Markit iBoxx Sterling Collateralized & Corporate TR | 2.62% | 6.66% | 6.57% |

Source: Lipper as at 30 June 2021 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 on request.

*The investment objective, investment policy and benchmarks for the Sub-fund changed, effective 1 April 2021. Performance prior to this date was achieved under circumstances that no longer apply and is not comparable to performance achieved after this date.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Fund Report

(continued)

Portfolio Summary

The name of the Sub-fund was changed on 1 April 2021 from BNY Mellon Corporate Bond Fund to Responsible Horizons UK Corporate Bond Fund. The investment objective, investment policy and *benchmarks* for the Sub-fund also changed at the same time. Performance prior to this date was achieved under circumstances that no longer apply and is not comparable to performance achieved after this date.

Over the 12-month review period to the end of June 2021, the Sub-fund's Sterling Income share class returned 3.23%, net of fees, against 2.62% for the Markit iBoxx Sterling Collateralized & Corporate TR Index (a target for the purposes of monitoring the risk taken in the Sub-fund) and 3.36% for the Investment Association Sterling Corporate Bond NR sector average (an appropriate comparator because it includes a broad representation of similar sterling-denominated funds that invest in corporate bonds), all in sterling terms.

The Sub-fund generated a positive return and outperformed its *benchmark*, but was behind the sector average. The Sub-fund's *credit* strategy contributed positively to performance; in particular, it benefited from its *overweight* position in *investment grade* credit as *credit spreads* tightened. Sector allocation was similarly positive, while security selection added further value.

In terms of activity, the Sub-fund was energetic in the new issue market across both sectors and currencies. With investment grade spreads gradually sinking towards multi-year lows, risk was kept broadly unchanged at a slight overweight – a conservative position in a historical context. While France's presidential election remains some distance away, exposure to French credits was reduced ahead of likely increased *volatility*.

At the end of June 2021, 20.1% of the Sub-fund was invested in *impact bonds* (compared with 13.5% for the benchmark). More generally, the Sub-fund's weighted average *environmental, social and corporate governance (ESG)* score is 2.2, compared with the benchmark's 2.4. (The lower the score, within the 1-5 range, the better the ESG performance. These scores are derived from Insight's Prime ESG rating methodology). Furthermore, the Sub-fund's carbon intensity is 57% of the comparative index's score (carbon intensity measures how much carbon dioxide is generated by issuers relative to revenue). The manager aims to invest in a higher percentage of impact bonds than the index (and thereby lower the Sub-fund's ESG score) in order to fulfil a commitment to responsible investing and sustainability.

Sterling investment grade credit flows have started to stabilise as retail and *exchange-traded fund* outflows contrast with institutional *yield* buying. As valuations in investment grade credit are looking less appealing, investors are likely to favour higher-yielding assets, in the manager's view. The Sub-fund is increasingly moving out of investment grade credit into *high yield* and *subordinated debt*.

As Covid-19 vaccinations continue, the tailwinds of economic reopening look set to improve most sectors' *fundamentals* – helping to underpin credit spread valuations. However, increased volatility seems likely in the event of vaccine supply chain complications or if vaccines prove to be unexpectedly ineffective.

The post-Brexit outlook for the UK economy remains uncertain for parts of the sterling credit market, which could pressurise UK-centric issuers – particularly domestic-focused banks.

Central bank monetary accommodation, mild investment grade supply and continued *fiscal policy* support have been underpinning the manager's positive strategic credit stance. However, investment grade credit flows will need to be monitored as investors increasingly anticipate the gradual withdrawal of the extraordinary *fiscal* and *monetary stimuli* from national governments and central banks.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|---|--|
| Heathrow Funding 2.75% 13/10/2031 | United Kingdom Gilt 4.25% 7/12/2040 |
| United Kingdom Gilt 1.75% 22/7/2057 | Electricite de France 6% 29/7/2169 |
| Faurecia 3.75% 15/6/2028 | SLM Student Loan Trust 2003-10 0.58488% 15/12/2039 |
| Scentre Trust 2 4.75% 24/9/2080 | Heathrow Funding 2.75% 13/10/2031 |
| Commerzbank 1.75% 22/1/2025 | Faurecia 3.75% 15/6/2028 |
| Workspace 2.25% 11/3/2028 | United Kingdom Gilt 1.5% 22/7/2047 |
| Pension Insurance 7.375% 25/1/2170 | Commerzbank 1.75% 22/1/2025 |
| Barclays 3.25% 12/2/2027 | Banco Santander 1.75% 17/2/2027 |
| United Kingdom Gilt 1.25% 22/10/2041 | Rothesay Life 3.375% 12/7/2026 |
| Banque Federative du Credit Mutuel 0.875% 7/12/2027 | United Kingdom Gilt 3.25% 22/1/2044 |

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| B Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 145.36 | 135.77 | 128.91 |
| Return before operating charges* | 6.83 | 10.91 | 8.06 |
| Operating charges | (1.24) | (1.32) | (1.20) |
| Return after operating charges | 5.59 | 9.59 | 6.86 |
| Distributions | (2.67) | (2.93) | (3.20) |
| Retained distributions on accumulation shares | 2.67 | 2.93 | 3.20 |
| Closing net asset value per share | 150.95 | 145.36 | 135.77 |
| * after direct transaction costs of: | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 3.85% | 7.06% | 5.32% |
| Other information | | | |
| Closing net asset value (£) | 259,290 | 146,518 | 70,236 |
| Closing number of shares | 171,770 | 100,794 | 51,732 |
| Operating charges** | 0.83% | 0.94% | 0.92% |
| Direct transaction costs* | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 155.67 | 147.48 | 136.57 |
| Lowest share price | 145.28 | 126.69 | 126.00 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| B Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 118.97 | 113.47 | 110.40 |
| Return before operating charges* | 5.57 | 9.03 | 6.80 |
| Operating charges | (1.01) | (1.10) | (1.02) |
| Return after operating charges | 4.56 | 7.93 | 5.78 |
| Distributions | (2.16) | (2.43) | (2.71) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 121.37 | 118.97 | 113.47 |
| * after direct transaction costs of: | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 3.83% | 6.99% | 5.24% |
| Other information | | | |
| Closing net asset value (£) | 7,901,197 | 4,467,432 | 1,087,919 |
| Closing number of shares | 6,510,131 | 3,755,240 | 958,799 |
| Operating charges** | 0.83% | 0.94% | 0.92% |
| Direct transaction costs* | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 126.44 | 121.43 | 114.82 |
| Lowest share price | 118.87 | 104.70 | 107.21 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| F Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 126.71 | 117.92 | 111.58 |
| Return before operating charges* | 5.94 | 9.50 | 6.98 |
| Operating charges | (0.64) | (0.71) | (0.64) |
| Return after operating charges | 5.30 | 8.79 | 6.34 |
| Distributions | (2.75) | (2.98) | (3.17) |
| Retained distributions on accumulation shares | 2.75 | 2.98 | 3.17 |
| Closing net asset value per share | 132.01 | 126.71 | 117.92 |
| * after direct transaction costs of: | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 4.18% | 7.45% | 5.68% |
| Other information | | | |
| Closing net asset value (£) | 95,901 | 30,438 | 18,791 |
| Closing number of shares | 72,648 | 24,022 | 15,935 |
| Operating charges** | 0.49% | 0.58% | 0.57% |
| Direct transaction costs* | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 135.94 | 128.54 | 118.61 |
| Lowest share price | 126.64 | 110.33 | 109.22 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| F Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 110.21 | 105.12 | 102.28 |
| Return before operating charges* | 5.17 | 8.35 | 6.29 |
| Operating charges | (0.58) | (0.63) | (0.58) |
| Return after operating charges | 4.59 | 7.72 | 5.71 |
| Distributions | (2.36) | (2.63) | (2.87) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 112.44 | 110.21 | 105.12 |
| * after direct transaction costs of: | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 4.16% | 7.34% | 5.58% |
| Other information | | | |
| Closing net asset value (£) | 197,775 | 255,340 | 259,689 |
| Closing number of shares | 175,895 | 231,682 | 247,040 |
| Operating charges** | 0.51% | 0.58% | 0.57% |
| Direct transaction costs* | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 117.22 | 112.58 | 106.46 |
| Lowest share price | 110.13 | 97.07 | 99.38 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 150.10 | 139.91 | 132.58 |
| Return before operating charges* | 7.04 | 11.26 | 8.30 |
| Operating charges | (0.99) | (1.07) | (0.97) |
| Return after operating charges | 6.05 | 10.19 | 7.33 |
| Distributions | (3.04) | (3.31) | (3.56) |
| Retained distributions on accumulation shares | 3.04 | 3.31 | 3.56 |
| Closing net asset value per share | 156.15 | 150.10 | 139.91 |
| * after direct transaction costs of: | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 4.03% | 7.28% | 5.53% |
| Other information | | | |
| Closing net asset value (£) | 2,910,226 | 2,166,631 | 1,848,456 |
| Closing number of shares | 1,863,761 | 1,443,452 | 1,321,168 |
| Operating charges** | 0.64% | 0.74% | 0.72% |
| Direct transaction costs* | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 160.89 | 152.27 | 140.73 |
| Lowest share price | 150.02 | 130.75 | 129.70 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 120.79 | 115.21 | 112.09 |
| Return before operating charges* | 5.66 | 9.16 | 6.91 |
| Operating charges | (0.80) | (0.87) | (0.81) |
| Return after operating charges | 4.86 | 8.29 | 6.10 |
| Distributions | (2.42) | (2.71) | (2.98) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 123.23 | 120.79 | 115.21 |
| * after direct transaction costs of: | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 4.02% | 7.20% | 5.44% |
| Other information | | | |
| Closing net asset value (£) | 6,730,889 | 7,339,857 | 7,919,420 |
| Closing number of shares | 5,462,140 | 6,076,547 | 6,873,966 |
| Operating charges** | 0.65% | 0.73% | 0.72% |
| Direct transaction costs* | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 128.43 | 123.35 | 116.64 |
| Lowest share price | 120.70 | 106.35 | 108.89 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Sterling Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 98.24 | 93.69 | 91.16 |
| Return before operating charges* | 4.60 | 7.45 | 5.60 |
| Operating charges | (1.19) | (1.25) | (1.17) |
| Return after operating charges | 3.41 | 6.20 | 4.43 |
| Distributions | (1.43) | (1.65) | (1.90) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 100.22 | 98.24 | 93.69 |
| * after direct transaction costs of: | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 3.47% | 6.62% | 4.86% |
| Other information | | | |
| Closing net asset value (£) | 8,824,575 | 12,574,177 | 16,262,722 |
| Closing number of shares | 8,805,264 | 12,799,891 | 17,357,206 |
| Operating charges** | 1.18% | 1.30% | 1.28% |
| Direct transaction costs* | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 104.33 | 100.20 | 94.73 |
| Lowest share price | 98.08 | 86.38 | 88.47 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Bonds 97.45% (93.07%) | | | |
| UK Government Bonds 3.04% (5.06%) | | | |
| United Kingdom Gilt 0.625% 22/10/2050 | GBP200,000 | 169,855 | 0.63 |
| United Kingdom Gilt 1.25% 22/10/2041 | GBP120,000 | 120,717 | 0.45 |
| United Kingdom Gilt 1.75% 22/7/2057 | GBP455,000 | 528,744 | 1.96 |
| Sterling Denominated Corporate Bonds 83.92% (77.58%) | | | |
| 3i 5.75% 3/12/2032 | GBP100,000 | 134,834 | 0.50 |
| A2Dominion Housing 3.5% 15/11/2028 | GBP142,000 | 156,184 | 0.58 |
| AA Bond 2.75% 31/7/2043 | GBP320,000 | 323,664 | 1.20 |
| AA Bond 2.875% 31/7/2043 | GBP160,000 | 160,786 | 0.60 |
| AA Bond 5.5% 31/7/2050 | GBP100,000 | 110,433 | 0.41 |
| AA Bond 6.269% 2/7/2043 | GBP100,000 | 112,772 | 0.42 |
| Aegon 6.125% 15/12/2031 | GBP70,000 | 100,216 | 0.37 |
| America Movil 5.75% 28/6/2030 | GBP50,000 | 65,957 | 0.24 |
| Anglian Water Services Financing 4.5% 22/2/2026 | GBP100,000 | 114,484 | 0.43 |
| Apple 3.05% 31/7/2029 | GBP100,000 | 114,974 | 0.43 |
| Aroundtown 3% 16/10/2029 | GBP100,000 | 106,543 | 0.40 |
| Assura Financing 1.5% 15/9/2030 | GBP100,000 | 99,301 | 0.37 |
| Assura Financing 1.625% 30/6/2033 | GBP114,000 | 112,958 | 0.42 |
| Aster Treasury 4.5% 18/12/2043 | GBP100,000 | 144,829 | 0.54 |
| AT&T 4.25% 1/6/2043 | GBP151,000 | 190,925 | 0.71 |
| AT&T 7% 30/4/2040 | GBP100,000 | 165,421 | 0.61 |
| Australia & New Zealand Banking 1.809% 16/9/2031 | GBP159,000 | 159,398 | 0.59 |
| Aviva 4% 3/6/2055 | GBP100,000 | 111,250 | 0.41 |
| Banco Bilbao Vizcaya Argentaria 3.104% 15/7/2031 | GBP100,000 | 104,864 | 0.39 |
| Banco Santander 1.5% 14/4/2026 | GBP200,000 | 200,856 | 0.75 |
| Banco Santander 1.75% 17/2/2027 | GBP100,000 | 101,136 | 0.38 |
| Bank of America 1.667% 2/6/2029 | GBP164,000 | 164,910 | 0.61 |
| Barclays 3.25% 12/2/2027 | GBP300,000 | 326,236 | 1.21 |
| Berkshire Hathaway Finance 2.625% 19/6/2059 | GBP100,000 | 115,262 | 0.43 |
| Blend Funding 3.459% 21/9/2049 | GBP200,000 | 248,461 | 0.92 |
| British Telecommunications 3.125% 21/11/2031 | GBP100,000 | 107,655 | 0.40 |
| Bromford Housing 3.125% 3/5/2048 | GBP117,000 | 142,992 | 0.53 |
| CaixaBank 1.5% 3/12/2026 | GBP100,000 | 100,124 | 0.37 |
| Channel Link Enterprises Finance 6.341% 30/6/2046 | GBP40,242 | 56,916 | 0.21 |
| Comcast 1.5% 20/2/2029 | GBP120,000 | 120,290 | 0.45 |
| Cooperatieve Rabobank UA 4.625% 23/5/2029 | GBP100,000 | 119,055 | 0.44 |
| Cooperatieve Rabobank UA 5.25% 14/9/2027 | GBP141,000 | 169,591 | 0.63 |
| Credit Suisse 1.125% 15/12/2025 | GBP198,000 | 197,380 | 0.73 |
| Credit Suisse 2.25% 9/6/2028 | GBP220,000 | 225,686 | 0.84 |
| Deutsche Bank 1.875% 22/12/2028 | GBP100,000 | 99,830 | 0.37 |
| DWR Cymru Financing UK 6.015% 31/3/2028 | GBP60,000 | 78,332 | 0.29 |
| E.ON International Finance 4.75% 31/1/2034 | GBP100,000 | 127,565 | 0.47 |
| E.ON International Finance 6.125% 6/7/2039 | GBP150,000 | 230,555 | 0.86 |
| Electricite de France 5.5% 27/3/2037 | GBP100,000 | 142,154 | 0.53 |
| Electricite de France 5.5% 17/10/2041 | GBP100,000 | 148,629 | 0.55 |
| Electricite de France 6% 23/1/2114 | GBP100,000 | 177,225 | 0.66 |
| Enel 5.75% 22/6/2037 | GBP128,000 | 185,436 | 0.69 |
| Enel Finance International 1% 20/10/2027 | GBP100,000 | 98,131 | 0.36 |
| Enel Finance International 5.75% 14/9/2040 | GBP50,000 | 75,435 | 0.28 |
| Engie 5% 1/10/2060 | GBP50,000 | 81,955 | 0.30 |
| esure 6.75% 19/12/2024 | GBP195,000 | 219,978 | 0.82 |
| Eversholt Funding 3.529% 7/8/2042 | GBP120,000 | 133,879 | 0.50 |
| Finance 6.25% 14/12/2026 | GBP100,000 | 122,648 | 0.46 |
| Gatwick Funding 2.5% 15/4/2032 | GBP100,000 | 100,165 | 0.37 |
| Gatwick Funding 4.625% 27/3/2036 | GBP100,000 | 119,824 | 0.44 |
| GlaxoSmithKline Capital 1.25% 12/10/2028 | GBP200,000 | 199,009 | 0.74 |
| GlaxoSmithKline Capital 1.625% 12/5/2035 | GBP200,000 | 193,860 | 0.72 |
| Goldman Sachs 1.5% 7/12/2027 | GBP224,000 | 224,008 | 0.83 |
| Goldman Sachs 1.875% 16/12/2030 | GBP183,000 | 182,757 | 0.68 |

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Sterling Denominated Corporate Bonds (continued) | | | |
| Goldman Sachs 7.25% 10/4/2028 | GBP150,000 | 204,424 | 0.76 |
| Grainger 3% 3/7/2030 | GBP200,000 | 210,921 | 0.78 |
| Great Rolling Stock 6.875% 27/7/2035 | GBP152,904 | 197,806 | 0.73 |
| Hastings Finance 3% 24/5/2025 | GBP279,000 | 295,880 | 1.10 |
| Heathrow Funding 2.75% 13/10/2031 | GBP390,000 | 405,813 | 1.51 |
| HJ Heinz Finance UK 6.25% 18/2/2030 | GBP80,000 | 102,670 | 0.38 |
| Housing & Care 21 3.288% 8/11/2049 | GBP100,000 | 116,537 | 0.43 |
| HSBC 1.75% 24/7/2027 | GBP300,000 | 303,222 | 1.13 |
| HSBC 3% 22/7/2028 | GBP532,000 | 573,288 | 2.13 |
| HSBC 7% 7/4/2038 | GBP200,000 | 308,389 | 1.15 |
| HSBC Bank Capital Funding Sterling 1 LP 5.844% Perpetual | GBP104,000 | 146,807 | 0.55 |
| Incommunities Treasury 3.25% 21/3/2049 | GBP100,000 | 123,635 | 0.46 |
| ING Groep 1.125% 7/12/2028 | GBP200,000 | 195,853 | 0.73 |
| InterContinental Hotels 3.375% 8/10/2028 | GBP185,000 | 199,819 | 0.74 |
| Intesa Sanpaolo 2.5% 15/1/2030 | GBP200,000 | 205,347 | 0.76 |
| Intesa Sanpaolo 5.148% 10/6/2030 | GBP100,000 | 113,810 | 0.42 |
| JPMorgan Chase & Co 1.895% 28/4/2033 | GBP157,000 | 158,083 | 0.59 |
| Land Capital Markets 2.375% 29/3/2029 | GBP200,000 | 210,482 | 0.78 |
| Legal & General Finance 5.875% 5/4/2033 | GBP18,000 | 25,911 | 0.10 |
| Lloyds Bank 6.5% 17/9/2040 | GBP25,000 | 42,702 | 0.16 |
| Lloyds Banking 1.875% 15/1/2026 | GBP200,000 | 204,765 | 0.76 |
| Logicor Financing Sarl 2.75% 15/1/2030 | GBP100,000 | 104,820 | 0.39 |
| London & Quadrant Housing Trust 2.25% 20/7/2029 | GBP390,000 | 411,538 | 1.53 |
| London Stock Exchange 1.625% 6/4/2030 | GBP190,000 | 189,852 | 0.71 |
| Longstone Finance 4.791% 19/4/2036 | GBP73,311 | 84,090 | 0.31 |
| M&G 5.56% 20/7/2055 | GBP210,000 | 252,578 | 0.94 |
| Manchester Airport Funding 2.875% 30/9/2044 | GBP100,000 | 100,250 | 0.37 |
| Metropolitan Life Global Funding I 1.625% 21/9/2029 | GBP290,000 | 295,370 | 1.10 |
| Mondelez International 4.5% 3/12/2035 | GBP170,000 | 213,707 | 0.79 |
| Morgan Stanley 2.625% 9/3/2027 | GBP100,000 | 107,172 | 0.40 |
| Motability Operations 1.5% 20/1/2041 | GBP100,000 | 92,688 | 0.34 |
| MPT Operating Partnership LP 3.375% 24/4/2030 | GBP166,000 | 171,672 | 0.64 |
| National Grid Electricity Transmission 4% 8/6/2027 | GBP140,000 | 160,868 | 0.60 |
| National Grid Gas 1.125% 14/1/2033 | GBP113,000 | 103,192 | 0.38 |
| Natwest 2.105% 28/11/2031 | GBP100,000 | 100,503 | 0.37 |
| NGG Finance 5.625% 18/6/2073 | GBP140,000 | 156,100 | 0.58 |
| Notting Hill Genesis 2% 3/6/2036 | GBP140,000 | 140,053 | 0.52 |
| Notting Hill Genesis 5.25% 7/7/2042 | GBP188,000 | 283,226 | 1.05 |
| Orange 3.25% 15/1/2032 | GBP100,000 | 113,646 | 0.42 |
| Orange 5.75% Perpetual | GBP178,000 | 191,614 | 0.71 |
| Orbit Capital 3.375% 14/6/2048 | GBP100,000 | 121,584 | 0.45 |
| Orsted 4.875% 12/1/2032 | GBP100,000 | 130,634 | 0.49 |
| Paragon Treasury 2% 7/5/2036 | GBP101,000 | 102,178 | 0.38 |
| Pearson Funding 3.75% 4/6/2030 | GBP311,000 | 346,384 | 1.29 |
| Pension Insurance 4.625% 7/5/2031 | GBP164,000 | 187,912 | 0.70 |
| Phoenix 4.125% 20/7/2022 | GBP200,000 | 206,799 | 0.77 |
| RAC Bond 4.565% 6/5/2046 | GBP100,000 | 104,122 | 0.39 |
| RAC Bond 4.87% 6/5/2046 | GBP112,000 | 122,519 | 0.46 |
| Realty Income 1.625% 15/12/2030 | GBP120,000 | 118,509 | 0.44 |
| Reckitt Benckiser Treasury Services 1.75% 19/5/2032 | GBP100,000 | 101,426 | 0.38 |
| RI Finance Bonds No 3 6.125% 13/11/2028 | GBP100,000 | 124,115 | 0.46 |
| Rothesay Life 6.875% Perpetual | GBP200,000 | 229,972 | 0.85 |
| Scentre Trust 1 3.875% 16/7/2026 | GBP100,000 | 111,689 | 0.41 |
| Severn Trent Utilities Finance 2% 2/6/2040 | GBP100,000 | 98,438 | 0.37 |
| Sodexo 1.75% 26/6/2028 | GBP150,000 | 152,819 | 0.57 |
| Southern Electric Power Distribution 4.625% 20/2/2037 | GBP100,000 | 132,945 | 0.49 |
| Southern Water Services Finance 2.375% 28/5/2028 | GBP270,000 | 279,173 | 1.04 |
| SP Transmission 2% 13/11/2031 | GBP100,000 | 102,547 | 0.38 |
| Student Finance 2.6663% 30/9/2029 | GBP215,000 | 217,101 | 0.81 |
| Swedbank 1.375% 8/12/2027 | GBP230,000 | 230,288 | 0.86 |

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Sterling Denominated Corporate Bonds (continued) | | | |
| Telefonica Emisiones 5.445% 8/10/2029 | GBP50,000 | 63,566 | 0.24 |
| Telereal Securitisation 1.3657% 10/12/2033 | GBP96,437 | 97,640 | 0.36 |
| Tesco Property Finance 4 5.8006% 13/10/2040 | GBP257,873 | 345,380 | 1.28 |
| Thames Water Utilities Finance 2.625% 24/1/2032 | GBP100,000 | 105,921 | 0.39 |
| Thames Water Utilities Finance 4.375% 3/7/2034 | GBP100,000 | 125,429 | 0.47 |
| Thames Water Utilities Finance 6.5% 9/2/2032 | GBP100,000 | 142,456 | 0.53 |
| Time Warner Cable 5.75% 2/6/2031 | GBP205,000 | 262,251 | 0.97 |
| United Utilities Water Finance 0.875% 28/10/2029 | GBP112,000 | 107,281 | 0.40 |
| University of Oxford 2.544% 8/12/2117 | GBP100,000 | 125,577 | 0.47 |
| Verizon Communications 1.125% 3/11/2028 | GBP120,000 | 116,548 | 0.43 |
| Verizon Communications 1.875% 19/9/2030 | GBP100,000 | 100,842 | 0.37 |
| Verizon Communications 2.5% 8/4/2031 | GBP200,000 | 211,187 | 0.78 |
| Virgin Media Secured Finance 4.25% 15/1/2030 | GBP100,000 | 99,548 | 0.37 |
| Virgin Money UK 3.125% 22/6/2025 | GBP125,000 | 131,165 | 0.49 |
| Virgin Money UK 4% 25/9/2026 | GBP180,000 | 196,854 | 0.73 |
| Vmed O2 UK Financing I 4% 31/1/2029 | GBP100,000 | 98,737 | 0.37 |
| Vmed O2 UK Financing I 4.5% 15/7/2031 | GBP150,000 | 150,570 | 0.56 |
| Welltower 4.8% 20/11/2028 | GBP100,000 | 119,497 | 0.44 |
| Western Power Distribution West Midlands 5.75% 16/4/2032 | GBP200,000 | 275,022 | 1.02 |
| Westfield America Management 2.625% 30/3/2029 | GBP200,000 | 204,006 | 0.76 |
| Westfield Stratford City Finance NO 2 1.642% 4/8/2031 | GBP100,000 | 100,826 | 0.37 |
| Whitbread 2.375% 31/5/2027 | GBP100,000 | 101,464 | 0.38 |
| White City Property Finance 5.1202% 17/4/2035 | GBP183,432 | 230,768 | 0.86 |
| Workspace 2.25% 11/3/2028 | GBP100,000 | 99,392 | 0.37 |
| WPP Finance 2013 2.875% 14/9/2046 | GBP100,000 | 99,955 | 0.37 |
| Yorkshire Water Finance 2.75% 18/4/2041 | GBP100,000 | 109,783 | 0.41 |
| Non-Sterling Denominated Corporate Bonds 10.49% (10.43%) | | | |
| Banco de Credito Social Cooperativo 5.25% 27/11/2031 | EUR100,000 | 88,287 | 0.33 |
| Bank of Cyprus 6.625% 23/10/2031 | EUR110,000 | 97,229 | 0.36 |
| British Airways 2020-1 Class A Pass Through Trust 4.25% 15/5/2034 | USD22,522 | 17,559 | 0.07 |
| Cellnex Finance 1.5% 8/6/2028 | EUR100,000 | 85,829 | 0.32 |
| Cellnex Finance 2% 15/2/2033 | EUR100,000 | 84,982 | 0.32 |
| Channel Link Enterprises Finance 2.706% 30/6/2050 | EUR170,000 | 147,911 | 0.55 |
| Cia de Seguros Fidelidade 4.25% 4/9/2031 | EUR300,000 | 260,595 | 0.97 |
| Electricite de France 2.625% Perpetual | EUR200,000 | 173,055 | 0.64 |
| Faurecia 3.75% 15/6/2028 | EUR200,000 | 180,716 | 0.67 |
| Hammerson Ireland Finance DAC 1.75% 3/6/2027 | EUR200,000 | 171,974 | 0.64 |
| Hellas Telecommunications Finance 8.011% 15/7/2015 ^ | EUR1,117,936 | — | 0.00 |
| Hemso Fastighets 1.75% 19/6/2029 | EUR100,000 | 93,480 | 0.35 |
| KPNQwest 10% 15/3/2012 ^ | EUR282,000 | — | 0.00 |
| MPT Operating Partnership LP 3.325% 24/3/2025 | EUR100,000 | 92,664 | 0.34 |
| Orano 2.75% 8/3/2028 | EUR200,000 | 179,243 | 0.67 |
| Organon & Co 2.875% 30/4/2028 | EUR100,000 | 86,968 | 0.32 |
| Phoenix 4.375% 24/1/2029 | EUR150,000 | 151,173 | 0.56 |
| Samhallsbyggnadsbolaget i Norden 2.624% Perpetual | EUR200,000 | 172,099 | 0.64 |
| Samhallsbyggnadsbolaget i Norden 2.625% Perpetual | EUR100,000 | 85,844 | 0.32 |
| Scentre Trust 2 4.75% 24/9/2080 | USD200,000 | 154,548 | 0.57 |
| Standard Chartered 1.2% 23/9/2031 | EUR140,000 | 120,364 | 0.45 |
| Telefonica Europe 2.875% Perpetual | EUR200,000 | 175,981 | 0.65 |
| Vodafone 3% 27/8/2080 | EUR120,000 | 105,717 | 0.39 |
| Vodafone 4.2% 3/10/2078 | EUR102,000 | 98,287 | 0.36 |
| WinStar Communications 12.75% 15/4/2010 ^ | EUR900,000 | — | 0.00 |
| Equities 0.00% (0.00%) | | | |
| Kazakhstan 0.00% (0.00%) | | | |
| ForteBank JSC^ | 3 | — | 0.00 |
| ForteBank JSC GDR^ | 220 | — | 0.00 |

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|-------------------|----------------------|
| Derivatives -0.12% (0.23%) | | | |
| Credit Default Swaps 0.00% (-0.02%) | | | |
| Interest Rate Swaps -0.13% (0.44%) | | | |
| Receive GBP 6 Months Pay 0% 15/11/2033 | 415,000 | 32,953 | 0.12 |
| Receive GBP 6 Months Pay 1.349% 24/4/2022 | 2,292,606 | 28,106 | 0.11 |
| Receive GBP Overnight Index Average 0% 15/12/2040 | 1,015,000 | (97,072) | (0.36) |
| EUR Forward Foreign Currency Contracts 0.00% (0.05%) | | | |
| Forward Foreign Currency Contracts to sell GBP(117,121) for EUR136,000 1/7/2021 | | (373) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(185,931) for EUR216,000 5/8/2021 | | (391) | 0.00 |
| GBP Forward Foreign Currency Contracts 0.03% (-0.23%) | | | |
| Forward Foreign Currency Contracts to sell EUR(23,000) for GBP19,913 15/7/2021 | | 163 | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(99,000) for GBP84,790 5/8/2021 | | (249) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(100,000) for GBP85,707 27/8/2021 | | (227) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(107,000) for GBP92,491 1/7/2021 | | 638 | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(178,000) for GBP155,018 1/7/2021 | | 2,215 | 0.01 |
| Forward Foreign Currency Contracts to sell EUR(199,000) for GBP171,036 15/7/2021 | | 165 | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(302,000) for GBP260,235 15/7/2021 | | 923 | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(508,000) for GBP438,613 27/8/2021 | | 2,070 | 0.01 |
| Forward Foreign Currency Contracts to sell EUR(562,000) for GBP484,669 1/7/2021 | | 2,224 | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(604,000) for GBP521,257 5/8/2021 | | 2,432 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(731,000) for GBP525,166 6/8/2021 | | (3,938) | (0.01) |
| Forward Foreign Currency Contracts to sell EUR(709,000) for GBP611,069 10/9/2021 | | 1,631 | 0.01 |
| USD Forward Foreign Currency Contracts 0.03% (0.03%) | | | |
| Forward Foreign Currency Contracts to sell GBP(103,153) for USD144,000 20/8/2021 | | 1,074 | 0.01 |
| Forward Foreign Currency Contracts to sell GBP(244,875) for USD347,000 6/8/2021 | | 6,286 | 0.02 |
| Futures -0.05% (-0.04%) | | | |
| Euro-Bobl Future Expires September 2021 | (14) | (275) | 0.00 |
| Euro-Bund Future Expires September 2021 | (4) | (773) | 0.00 |
| Euro-Schatz Future Expires September 2021 | (3) | 39 | 0.00 |
| Long Gilt Future Expires September 2021 | (14) | (8,181) | (0.03) |
| US 10 Year Note (CBT) Future Expires September 2021 | (1) | (548) | 0.00 |
| US 10 Year Ultra Future Expires September 2021 | 1 | 1,781 | 0.00 |
| US 5 Year Note (CBT) Future Expires September 2021 | 1 | (216) | 0.00 |
| US Long Bond (CBT) Future Expires September 2021 | (1) | (3,655) | (0.02) |
| Portfolio of investments* | | 26,200,263 | 97.33 |
| Net current assets | | 719,590 | 2.67 |
| Total Net Assets | | 26,919,853 | 100.00 |

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

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Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|-----------|-----------------|-----------|------------------|
| Income | | | | | |
| Net capital gains | 3 | | 438,941 | | 1,285,461 |
| Revenue | 4 | 705,954 | | 796,580 | |
| Expenses | 5 | (210,972) | | (258,615) | |
| Interest payable and similar charges | 7 | (11,562) | | (12,624) | |
| Net revenue before taxation | | 483,420 | | 525,341 | |
| Taxation | 6 | (171) | | (11) | |
| Net revenue after taxation | | | 483,249 | | 525,330 |
| Total return before distributions | | | 922,190 | | 1,810,791 |
| Distributions | 8 | | (483,994) | | (528,506) |
| Change in net assets attributable to Shareholders from investment activities | | | 438,196 | | 1,282,285 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------------|-------------------|-------------|-------------------|
| Opening net assets attributable to Shareholders | | 26,980,393 | | 27,472,607 |
| Amounts receivable on issue of shares | 4,466,815 | | 1,264,768 | |
| Amounts payable on cancellation of shares | (5,072,862) | | (3,090,919) | |
| | | (606,047) | | (1,826,151) |
| Dilution adjustment | | 23,936 | | 119 |
| Change in net assets attributable to Shareholders from investment activities | | 438,196 | | 1,282,285 |
| Retained distributions on accumulation shares | | 79,570 | | 48,283 |
| Unclaimed distributions over 6 years old | | 3,805 | | 3,250 |
| Closing net assets attributable to Shareholders | | 26,919,853 | | 26,980,393 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-----------|-------------------|-------------|-------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets* | | | 26,316,161 | | 25,261,039 |
| Current assets | | | | | |
| Debtors | 10 | 906,039 | | 4,484,854 | |
| Cash and bank balances | 11 | 1,439,639 | | 3,270,404 | |
| Total other assets | | | 2,345,678 | | 7,755,258 |
| Total assets | | | 28,661,839 | | 33,016,297 |
| LIABILITIES | | | | | |
| Investment liabilities | | | (115,898) | | (87,171) |
| Creditors | | | | | |
| Amounts due to futures clearing houses and brokers | | (699,726) | | (1,356,175) | |
| Bank overdrafts | | (3,306) | | — | |
| Distribution payable | | (106,752) | | (97,144) | |
| Other creditors | 12 | (816,304) | | (4,495,414) | |
| Total other liabilities | | | (1,626,088) | | (5,948,733) |
| Total liabilities | | | (1,741,986) | | (6,035,904) |
| Net assets attributable to Shareholders | | | 26,919,853 | | 26,980,393 |

*Gross of investment liabilities.

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Distribution Statements

for the year ended 30 June 2021

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2021

Group 2: Shares purchased from 1 April 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.6989 | — | 0.6989 | 0.6151 |
| Group 2 | 0.3454 | 0.3535 | 0.6989 | 0.6151 |
| B Shares (Income) | | | | |
| Group 1 | 0.5646 | — | 0.5646 | 0.5056 |
| Group 2 | 0.2130 | 0.3516 | 0.5646 | 0.5056 |
| F Shares (Accumulation) | | | | |
| Group 1 | 0.6927 | — | 0.6927 | 0.6443 |
| Group 2 | 0.2445 | 0.4482 | 0.6927 | 0.6443 |
| F Shares (Income) | | | | |
| Group 1 | 0.5932 | — | 0.5932 | 0.5626 |
| Group 2 | 0.1660 | 0.4272 | 0.5932 | 0.5626 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.7809 | — | 0.7809 | 0.7078 |
| Group 2 | 0.2240 | 0.5569 | 0.7809 | 0.7078 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.6194 | — | 0.6194 | 0.5723 |
| Group 2 | 0.3111 | 0.3083 | 0.6194 | 0.5723 |
| Sterling Income Shares | | | | |
| Group 1 | 0.3988 | — | 0.3988 | 0.3287 |
| Group 2 | 0.1768 | 0.2220 | 0.3988 | 0.3287 |

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 31 March 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/03/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.6174 | — | 0.6174 | 0.7373 |
| Group 2 | 0.0926 | 0.5248 | 0.6174 | 0.7373 |
| B Shares (Income) | | | | |
| Group 1 | 0.5009 | — | 0.5009 | 0.6087 |
| Group 2 | 0.3324 | 0.1685 | 0.5009 | 0.6087 |
| F Shares (Accumulation) | | | | |
| Group 1 | 0.6532 | — | 0.6532 | 0.7510 |
| Group 2 | 0.4049 | 0.2483 | 0.6532 | 0.7510 |
| F Shares (Income) | | | | |
| Group 1 | 0.5623 | — | 0.5623 | 0.6596 |
| Group 2 | 0.1996 | 0.3627 | 0.5623 | 0.6596 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.7153 | — | 0.7153 | 0.8328 |
| Group 2 | 0.3391 | 0.3762 | 0.7153 | 0.8328 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.5701 | — | 0.5701 | 0.6786 |
| Group 2 | 0.1683 | 0.4018 | 0.5701 | 0.6786 |
| Sterling Income Shares | | | | |
| Group 1 | 0.3212 | — | 0.3212 | 0.4136 |
| Group 2 | 0.1068 | 0.2144 | 0.3212 | 0.4136 |

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Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2020

Group 2: Shares purchased from 1 October 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.6890 | — | 0.6890 | 0.7128 |
| Group 2 | 0.6890 | 0.0000 | 0.6890 | 0.7128 |
| B Shares (Income) | | | | |
| Group 1 | 0.5614 | — | 0.5614 | 0.5923 |
| Group 2 | 0.3372 | 0.2242 | 0.5614 | 0.5923 |
| F Shares (Accumulation) | | | | |
| Group 1 | 0.7187 | — | 0.7187 | 0.7284 |
| Group 2 | 0.2155 | 0.5032 | 0.7187 | 0.7284 |
| F Shares (Income) | | | | |
| Group 1 | 0.6207 | — | 0.6207 | 0.6439 |
| Group 2 | 0.3673 | 0.2534 | 0.6207 | 0.6439 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.7903 | — | 0.7903 | 0.8079 |
| Group 2 | 0.0825 | 0.7078 | 0.7903 | 0.8079 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.6330 | — | 0.6330 | 0.6609 |
| Group 2 | 0.3762 | 0.2568 | 0.6330 | 0.6609 |
| Sterling Income Shares | | | | |
| Group 1 | 0.3689 | — | 0.3689 | 0.3995 |
| Group 2 | 0.1695 | 0.1994 | 0.3689 | 0.3995 |

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 September 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/09/2019 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.6632 | — | 0.6632 | 0.8683 |
| Group 2 | 0.2639 | 0.3993 | 0.6632 | 0.8683 |
| B Shares (Income) | | | | |
| Group 1 | 0.5313 | — | 0.5313 | 0.7252 |
| Group 2 | 0.1919 | 0.3394 | 0.5313 | 0.7252 |
| F Shares (Accumulation) | | | | |
| Group 1 | 0.6830 | — | 0.6830 | 0.8610 |
| Group 2 | 0.5646 | 0.1184 | 0.6830 | 0.8610 |
| F Shares (Income) | | | | |
| Group 1 | 0.5862 | — | 0.5862 | 0.7667 |
| Group 2 | 0.1919 | 0.3943 | 0.5862 | 0.7667 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.7488 | — | 0.7488 | 0.9660 |
| Group 2 | 0.2813 | 0.4675 | 0.7488 | 0.9660 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.6011 | — | 0.6011 | 0.7962 |
| Group 2 | 0.1178 | 0.4833 | 0.6011 | 0.7962 |
| Sterling Income Shares | | | | |
| Group 1 | 0.3451 | — | 0.3451 | 0.5083 |
| Group 2 | 0.1206 | 0.2245 | 0.3451 | 0.5083 |

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Distribution Statements

(continued)

| | Franked (%) | Unfranked (%) |
|---|-------------|---------------|
| Final distributions for 30 June 2021 | 0.00 | 100.00 |
| Interim distributions for 31 March 2021 | 0.00 | 100.00 |
| Interim distributions for 31 December 2020 | 0.00 | 100.00 |
| Interim distributions for 30 September 2020 | 0.00 | 100.00 |

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains

| | 30/06/2021 | 30/06/2020 |
|---|----------------|------------------|
| | £ | £ |
| The net capital gains on investments during the year comprise: | | |
| Gains on non-derivative securities | 403,680 | 1,376,201 |
| Losses on derivative contracts | (29,473) | (47,476) |
| Currency exchange gains/(losses) | 102,606 | (9,722) |
| Activity charges | (37,872) | (33,542) |
| Net capital gains | 438,941 | 1,285,461 |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|-----------------------------|----------------|----------------|
| | £ | £ |
| Bank interest | 290 | 6,316 |
| Interest on debt securities | 699,181 | 786,908 |
| Returns from bond futures | 5,773 | 2,968 |
| Securities lending | 710 | 388 |
| Total revenue | 705,954 | 796,580 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|----------------|----------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 186,443 | 217,273 |
| Administration fees | 20,238 | 21,602 |
| Expense cap* | (18,349) | — |
| Safe custody fees | 1,666 | 1,652 |
| | 189,998 | 240,527 |
| Other expenses | | |
| Audit fee | 12,000 | 9,864 |
| Depositary's fee | 8,447 | 8,140 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 443 | — |
| | 20,974 | 18,088 |
| Total expenses | 210,972 | 258,615 |

*There is currently a discretionary cap of 5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Institutional Shares W (Accumulation), Institutional Shares W (Income), F Shares (Accumulation) and F Shares (Income) share classes, a discretionary cap of 10 bps, excluding ACD's periodic charge, on expenses charged to the B Shares (Accumulation) and B Shares (Income) share classes and a discretionary cap of 12bps, excluding ACD's periodic charge, on expenses charged to the Sterling Income Shares share class. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|--------------------------------------|------------|------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Corporation tax | — | 11 |
| Overseas tax withheld | 171 | — |
| Total tax charge(see Note 6b) | 171 | 11 |

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%).

The differences are explained below:

| | | |
|--|------------|-----------|
| Net revenue before taxation | 483,420 | 525,341 |
| Corporation tax @ 20% | 96,684 | 105,068 |
| Effects of: | | |
| Movement in unrecognised tax losses | (96,752) | (235,369) |
| Overseas tax withheld | 171 | 11 |
| Prior year adjustment to unrecognised tax losses | 102 | 130,304 |
| Relief on overseas tax expensed | (34) | (3) |
| Total tax charge (see Note 6a) | 171 | 11 |

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £4,798,699 (30/06/2020: £5,282,461), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £959,740 (30/06/2020: £1,056,492).

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Interest | 4,310 | 11,575 |
| Returns from bond futures | 7,252 | 1,049 |
| Total interest | 11,562 | 12,624 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|----------------|----------------|
| | £ | £ |
| Interim Interest Distribution 30 September | 114,204 | 160,304 |
| Interim Interest Distribution 31 December | 134,647 | 127,242 |
| Interim Interest Distribution 31 March | 117,276 | 128,790 |
| Final Interest Distribution 30 June | 123,008 | 108,136 |
| | 489,135 | 524,472 |
| Amounts added on issue of shares | (17,496) | (4,465) |
| Amounts deducted on cancellation of shares | 12,355 | 8,499 |
| Net distributions for the year | 483,994 | 528,506 |

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|---------------------------------------|----------------|----------------|
| | £ | £ |
| Net revenue after taxation | 483,249 | 525,330 |
| Equalisation on conversions | 745 | 3,176 |
| Net distributions for the year | 483,994 | 528,506 |

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Notes to the Financial Statements

(continued)

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|---|----------------|------------------|
| | £ | £ |
| Accrued revenue | 258,771 | 272,201 |
| Accrued expenses refundable by the ACD | 13,185 | — |
| Amounts receivable for issue of shares | 2,211 | 3,483,441 |
| Amounts receivable on open currency contracts | 608,636 | 275,429 |
| Income tax recoverable | 23,062 | 23,062 |
| Sales awaiting settlement | 174 | 430,721 |
| Total debtors | 906,039 | 4,484,854 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Cash held at bank | 652,552 | 46,231 |
| Cash held in Liquidity Funds | — | 1,745,000 |
| Cash held on margin account | 787,087 | 1,479,173 |
| Total cash and bank balances | 1,439,639 | 3,270,404 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|----------------|------------------|
| | £ | £ |
| Accrued expenses | 40,959 | 34,531 |
| Amounts payable for cancellation of shares | 15,059 | 3,506,820 |
| Amounts payable on open currency contracts | 610,286 | 277,403 |
| Purchases awaiting settlement | 150,000 | 676,660 |
| Total other creditors | 816,304 | 4,495,414 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2021 in respect of these transactions was £24,422 (30/06/2020: £48,782).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 11.

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 | 30/06/2021 |
|---------------------------------|-------------------|------------------|
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 1,820 | (13,648) |
| Level 2: Observable market data | 26,314,341 | (102,250) |
| Level 3: Unobservable data | — | — |
| | 26,316,161 | (115,898) |
| | 30/06/2020 | 30/06/2020 |
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 2,720 | (12,920) |
| Level 2: Observable market data | 25,258,318 | (74,251) |
| Level 3: Unobservable data | 1 | — |
| | 25,261,039 | (87,171) |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2021 is as follows:

| Counterparty | Forward Currency | Swaps | Total |
|----------------------------------|------------------|-----------------|-----------------|
| | Contracts | | |
| | £ | £ | £ |
| Barclays Bank | 4,986 | — | 4,986 |
| BNP Paribas | (391) | — | (391) |
| Citigroup Global Markets Limited | 1,485 | 61,059 | 62,544 |
| Goldman Sachs International | (1,723) | — | (1,723) |
| HSBC Bank | 165 | — | 165 |
| J.P. Morgan Securities Plc | — | (97,072) | (97,072) |
| Morgan Stanley International | 7,888 | — | 7,888 |
| Royal Bank of Scotland | 2,070 | — | 2,070 |
| UBS | 163 | — | 163 |
| Total | 14,643 | (36,013) | (21,370) |

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2020: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2020: £nil).

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2021

| | Market Value £ 30/06/2021 | Total Net Assets (%) 30/06/2021 | Total Net Assets (%) 30/06/2020 |
|-----------------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| Investment grade securities | 23,359,855 | 86.78 | 83.74 |
| Below investment grade securities | 2,280,075 | 8.46 | 3.72 |
| Unrated securities | 593,531 | 2.21 | 5.60 |
| Other (liabilities)/assets | (33,198) | (0.12) | 0.24 |
| Portfolio of investments | 26,200,263 | 97.33 | 93.30 |
| Net current assets | 719,590 | 2.67 | 6.70 |
| Total net assets | 26,919,853 | 100.00 | 100.00 |

15 Portfolio transaction costs

for the year ended 30 June 2021

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|--------------------------------|-----------------------|---|-----------------|---|
| Purchases (excluding derivatives) | | | | | |
| Debt instruments (direct) | 48,522 | — | — | — | — |
| Total purchases | 48,522 | — | | — | |
| Total purchases including transaction costs | 48,522 | | | | |
| | | | | | |
| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Sales (excluding derivatives) | | | | | |
| Debt instruments (direct) | 47,647 | — | — | — | — |
| Total sales | 47,647 | — | | — | |
| Total sales net of transaction costs | 47,647 | | | | |
| Derivative transaction costs | | 1 | | — | |
| Total transaction costs | | 1 | | — | |
| Total transaction costs as a % of average net assets | | 0.00% | | 0.00% | |

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ended 30 June 2020

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|---|-----------------|---|
| Purchases (excluding derivatives) | | | | | |
| Debt instruments (direct) | 35,192 | — | — | — | — |
| Total purchases | 35,192 | — | | — | |
| Total purchases including transaction costs | 35,192 | | | | |
| | | | | | |
| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Sales (excluding derivatives) | | | | | |
| Debt instruments (direct) | 37,825 | — | — | — | — |
| Total sales | 37,825 | — | | — | |
| Total sales net of transaction costs | 37,825 | | | | |
| Derivative transaction costs | | 1 | | — | |
| Total transaction costs | | 1 | | — | |
| Total transaction costs as a % of average net assets | | 0.00% | | 0.00% | |

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.70% (30/06/2020: 1.03%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, £1,368,391 of investments were subject to securities lending agreements and on behalf of the Sub-fund £1,445,193 was held in collateral. The collateral is held 97.85% in debt securities, 0.00% in equity securities and 2.15% in cash.

As at 30 June 2020, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £882 (30/06/2020: £485) and £172 (30/06/2020: £97) respectively.

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Notes to the Financial Statements

(continued)

17 Securities lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

| Counterparty | Securities on loan at the year end | Collateral held on behalf of the Sub-Fund at the year end |
|--------------------------|---|--|
| | £ | £ |
| Deutsche Bank AG | 305,448 | 322,700 |
| JP Morgan Securities PLC | 1,062,943 | 1,122,493 |

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|---------------------------------------|-------------------|---------------------------|
| B Shares (Accumulation) | 0.45% | 0.08% |
| B Shares (Income) | 0.45% | 0.08% |
| F Shares (Accumulation) | 0.25% | 0.03% |
| F Shares (Income) | 0.25% | 0.03% |
| Institutional Shares W (Accumulation) | 0.35% | 0.03% |
| Institutional Shares W (Income) | 0.35% | 0.03% |
| Sterling Income Shares | 0.70% | 0.10% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|---------------------------------------|-----------------------|----------------------|-------------------------|-------------------------|-----------------------|
| B Shares (Accumulation) | 100,794 | 85,538 | (14,562) | — | 171,770 |
| B Shares (Income) | 3,755,240 | 158,811 | (197,841) | 2,793,921 | 6,510,131 |
| F Shares (Accumulation) | 24,022 | 51,581 | (2,955) | — | 72,648 |
| F Shares (Income) | 231,682 | 19,000 | (74,787) | — | 175,895 |
| Institutional Shares W (Accumulation) | 1,443,452 | 2,381,001 | (1,964,269) | 3,577 | 1,863,761 |
| Institutional Shares W (Income) | 6,076,547 | 173,645 | (798,162) | 10,110 | 5,462,140 |
| Sterling Income Shares | 12,799,891 | 108,962 | (701,399) | (3,402,190) | 8,805,264 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon 50/50 Global Equity Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £117.13m |
| Comparative Index: | 50% FTSE All Share TR, 50% (16.67% FTSE World North America TR, 16.67% FTSE Europe ex-UK TR, 16.67% FTSE Asia Pacific TR) |
| Sector: | The Investment Association Specialist |

Yield as at 30 June 2021

| | |
|--|-------|
| Newton Institutional Shares 1 (Accumulation) | 1.29% |
| Newton Institutional Shares 2 (Accumulation) | 1.38% |

Key Dates: Fund Launch 15 February 1999

Investment Objective

The Sub-fund aims to achieve capital growth and income over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests approximately 50% of the portfolio in UK equities (company shares) and 50% in international company shares including ordinary shares, preference shares and other equity-related securities. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

| From | 30/06/2020 | 30/06/2019 | 30/06/2018 |
|---|------------|------------|------------|
| To | 30/06/2021 | 30/06/2020 | 30/06/2019 |
| Newton Institutional Shares 1 (Accumulation) | 24.96% | -3.03% | 7.43% |
| Newton Institutional Shares 2 (Accumulation) | 25.08% | -2.92% | 7.54% |
| 50% FTSE All Share TR, 50% (16.67% FTSE World North America TR, 16.67% FTSE Europe ex-UK TR, 16.67% FTSE Asia Pacific TR) | 22.69% | -4.09% | 4.46% |

Source: Lipper as at 30 June 2021 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sub-fund's Newton Institutional Shares 1 (Accumulation) class returned 24.96%, net of fees, against a return of 22.69% for its *benchmark* – a composite *index* comprising 50% FTSE All-Share TR Index, 16.67% FTSE World North America TR Index, 16.67% FTSE Europe ex UK TR Index and 16.67% FTSE Asia Pacific TR Index, in sterling terms.

The Sub-fund produced a positive return and was ahead of the benchmark. Stock selection was a positive factor in the Sub-fund's return for the period. It was particularly strong in Japan and North America, and in the technology, industrials and *consumer staples* sectors. This more than offset negative selection effects in Europe ex UK and emerging markets, and in the *consumer discretionary* sector.

The largest contributor to the Sub-fund's returns was Korean lithium battery manufacturer Samsung SDI, which was supported by robust sales of electric vehicles. Despite the Covid-19 pandemic, 2020 was a landmark year for electric vehicle-related stocks, as various government environmental initiatives helped to propel sales to record levels. Another substantial contribution came from Applied Materials. Its shares rose on news of Taiwan Semiconductor's plans to increase capital expenditure this year, which has positive implications for Applied Materials' sales. The company also announced strong results and increased its earnings guidance. Japanese industrial stock Ebara outperformed too, with the company announcing expectations-beating rises in sales, and an increase in its *dividend*.

Insurance Australia was a prominent detractor. Its shares came under pressure from the imminent start of the first business interruption test case tied to the Covid-19 pandemic. Chinese insurer Ping An Insurance of China detracted from returns despite strong first-quarter results. The shares remained weak as the company announced plans to acquire a stake in Founder Group, a state-backed Chinese conglomerate. Fresenius Medical Care & Co underperformed on some disappointing guidance for 2021, largely on account of cost increases relating to the pandemic.

The manager added a new position in Taiwan Semiconductor Manufacturing, a leading global semiconductor foundry and beneficiary of the underlying growth in computing and analytics. Another addition was staffing business Hays. Danish enzyme producer Novozymes was added to the portfolio because the manager believes that its expertise in enzymes will become increasingly valuable as sustainable production methods spread. Further additions included UK house builder Taylor Wimpey, India's HDFC Asset Management, and investment company 3i.

The manager sold US pharmaceutical company Merck & Co. The company has achieved strong growth, mainly via its Keytruda cancer treatment, but there are uncertainties over its product development pipeline. Novartis was also sold. With several patent expiries on the horizon, the manager felt that the outlook for growth was more subdued. Information services company Wolters Kluwer, Canadian insurer Intact Financial and engineering business Smiths were also sold.

The manager believes that the outlook for financial markets will be determined by the path of the pandemic, the interplay between *fiscal* and *monetary policy*, and the effect of these things on growth and *inflation*. *Geopolitics*, regulation, globalisation and the impact on supply chains will remain important structural trends – being alive to changing dynamics in these areas will undoubtedly prove important, in the manager's view.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|--------------------------|-------------------|
| AstraZeneca | Samsung SDI |
| National Grid | Novartis |
| Legrand | Applied Materials |
| Taylor Wimpey | Smiths |
| Otis Worldwide | SAP |
| CME | DNB |
| Hays | Intact Financial |
| Associated British Foods | Lennar |
| Barclays | Merck & Co |
| Texas Instruments | St James's Place |

Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton Institutional Shares 1 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 262.48 | 271.19 | 251.30 |
| Return before operating charges* | 67.98 | (6.85) | 21.58 |
| Operating charges | (2.01) | (1.86) | (1.69) |
| Return after operating charges | 65.97 | (8.71) | 19.89 |
| Distributions | (4.23) | (4.04) | (4.93) |
| Retained distributions on accumulation shares | 4.23 | 4.04 | 4.93 |
| Closing net asset value per share | 328.45 | 262.48 | 271.19 |
| * after direct transaction costs of: | (0.22) | (0.22) | (0.13) |
| Performance | | | |
| Return after charges | 25.13% | (3.21%) | 7.91% |
| Other information | | | |
| Closing net asset value (£) | 3,700,433 | 2,887,530 | 2,986,425 |
| Closing number of shares | 1,126,631 | 1,100,076 | 1,101,231 |
| Operating charges** | 0.68% | 0.69% | 0.67% |
| Direct transaction costs* | 0.07% | 0.08% | 0.05% |
| Prices | | | |
| Highest share price | 331.14 | 299.81 | 271.25 |
| Lowest share price | 257.26 | 202.89 | 228.11 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Newton Institutional Shares 2 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 356.67 | 368.10 | 340.76 |
| Return before operating charges* | 92.41 | (9.27) | 29.29 |
| Operating charges | (2.33) | (2.16) | (1.95) |
| Return after operating charges | 90.08 | (11.43) | 27.34 |
| Distributions | (6.15) | (5.88) | (7.03) |
| Retained distributions on accumulation shares | 6.15 | 5.88 | 7.03 |
| Closing net asset value per share | 446.75 | 356.67 | 368.10 |
| * after direct transaction costs of: | (0.30) | (0.30) | (0.17) |
| Performance | | | |
| Return after charges | 25.26% | (3.11%) | 8.02% |
| Other information | | | |
| Closing net asset value (£) | 113,426,123 | 94,414,818 | 111,305,920 |
| Closing number of shares | 25,389,118 | 26,471,454 | 30,238,260 |
| Operating charges** | 0.58% | 0.59% | 0.57% |
| Direct transaction costs* | 0.07% | 0.08% | 0.05% |
| Prices | | | |
| Highest share price | 450.40 | 407.23 | 368.17 |
| Lowest share price | 349.68 | 275.61 | 309.47 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------|------------------|----------------------|
| Collective Investment Schemes 1.59% (1.25%) | | | |
| Hipgnosis Songs Fund | 1,047,269 | 1,273,479 | 1.09 |
| Renewables Infrastructure | 459,849 | 588,607 | 0.50 |
| Equities 96.81% (96.91%) | | | |
| United Kingdom 39.80% (33.17%) | | | |
| 3i | 46,676 | 547,510 | 0.47 |
| Anglo American | 85,828 | 2,465,409 | 2.10 |
| Associated British Foods | 92,911 | 2,058,908 | 1.76 |
| AstraZeneca | 28,550 | 2,478,997 | 2.12 |
| B&M European Value Retail | 290,807 | 1,664,579 | 1.42 |
| BAE Systems | 293,133 | 1,530,154 | 1.31 |
| Barclays | 1,083,246 | 1,853,651 | 1.58 |
| BP | 486,622 | 1,532,859 | 1.31 |
| Diageo | 97,650 | 3,379,667 | 2.89 |
| Ferguson | 33,932 | 3,408,469 | 2.91 |
| GlaxoSmithKline | 165,695 | 2,351,875 | 2.01 |
| Hays | 557,282 | 883,849 | 0.75 |
| Informa | 443,294 | 2,222,676 | 1.90 |
| Linde | 6,670 | 1,395,415 | 1.19 |
| Lloyds Banking | 2,563,802 | 1,197,039 | 1.02 |
| National Express | 444,526 | 1,185,106 | 1.01 |
| National Grid | 198,714 | 1,829,759 | 1.56 |
| Natwest | 420,546 | 854,129 | 0.73 |
| Prudential | 238,755 | 3,278,106 | 2.80 |
| RELX | 157,855 | 3,028,448 | 2.59 |
| Smith & Nephew | 65,870 | 1,029,219 | 0.88 |
| Taylor Wimpey | 629,854 | 1,001,153 | 0.85 |
| Travis Perkins | 99,820 | 1,685,960 | 1.44 |
| Unilever | 69,614 | 2,945,020 | 2.51 |
| VH Global Sustainable Energy Opportunities | 531,981 | 530,385 | 0.45 |
| Wickes | 111,850 | 275,151 | 0.24 |
| United States of America 19.01% (18.91%) | | | |
| Abbott Laboratories | 23,190 | 1,945,579 | 1.66 |
| Albemarle | 8,455 | 1,030,611 | 0.88 |
| Alphabet | 939 | 1,658,355 | 1.42 |
| Amazon.com | 315 | 784,231 | 0.67 |
| Apple | 10,985 | 1,088,759 | 0.93 |
| Applied Materials | 18,624 | 1,919,629 | 1.64 |
| Citigroup | 23,300 | 1,192,956 | 1.02 |
| CME | 7,392 | 1,137,441 | 0.97 |
| Ecolab | 6,444 | 960,221 | 0.82 |
| Goldman Sachs | 4,472 | 1,227,538 | 1.05 |
| Laureate Education | 153,214 | 1,608,167 | 1.37 |
| Mastercard | 4,666 | 1,232,828 | 1.05 |
| Microsoft | 13,604 | 2,667,229 | 2.28 |
| Otis Worldwide | 21,584 | 1,276,963 | 1.09 |
| Texas Instruments | 6,656 | 926,333 | 0.79 |
| Toll Brothers | 38,439 | 1,608,570 | 1.37 |
| Australia 2.27% (2.52%) | | | |
| BHP | 76,062 | 1,620,121 | 1.38 |
| Insurance Australia | 373,525 | 1,045,407 | 0.89 |
| Canada 0.00% (0.94%) | | | |
| China 1.70% (1.97%) | | | |
| Alibaba ADR | 55,480 | 1,137,723 | 0.97 |
| Ping An Insurance of China | 120,000 | 850,663 | 0.73 |
| Denmark 0.58% (0.00%) | | | |
| Novozymes | 12,359 | 675,701 | 0.58 |

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Portfolio Statement (Unaudited)

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|---------|------------------|----------------------|
| France 3.26% (2.79%) | | | |
| Bureau Veritas | 49,188 | 1,125,298 | 0.96 |
| Legrand | 16,836 | 1,290,052 | 1.10 |
| Vivendi | 57,652 | 1,401,584 | 1.20 |
| Germany 4.84% (5.27%) | | | |
| Brenntag | 26,881 | 1,808,219 | 1.54 |
| Continental | 8,099 | 865,729 | 0.74 |
| Fresenius Medical Care & Co | 20,180 | 1,215,408 | 1.04 |
| SAP | 17,422 | 1,777,047 | 1.52 |
| Hong Kong 2.04% (2.46%) | | | |
| AIA | 266,068 | 2,393,300 | 2.04 |
| India 0.89% (0.00%) | | | |
| HDFC Asset Management | 16,980 | 482,174 | 0.41 |
| HDFC Bank | 38,360 | 558,870 | 0.48 |
| Ireland 6.49% (7.01%) | | | |
| Accenture | 8,489 | 1,811,544 | 1.55 |
| CRH | 64,579 | 2,361,008 | 2.01 |
| Medtronic | 17,565 | 1,577,919 | 1.35 |
| Smurfit Kappa | 47,065 | 1,846,360 | 1.58 |
| Japan 6.42% (6.59%) | | | |
| Ebara | 48,000 | 1,709,286 | 1.46 |
| M3 | 12,300 | 650,349 | 0.55 |
| Recruit | 35,500 | 1,266,243 | 1.08 |
| Sony | 21,900 | 1,542,584 | 1.32 |
| Suzuki Motor | 55,700 | 1,707,395 | 1.46 |
| Topcon | 60,100 | 649,890 | 0.55 |
| Netherlands 2.23% (3.08%) | | | |
| Prosus | 9,802 | 693,940 | 0.59 |
| Royal Dutch Shell | 136,814 | 1,914,028 | 1.64 |
| Norway 0.00% (1.03%) | | | |
| South Africa 0.65% (1.48%) | | | |
| Naspers | 5,010 | 761,327 | 0.65 |
| South Korea 2.85% (3.97%) | | | |
| Samsung Electronics preference shares | 35,199 | 1,667,502 | 1.42 |
| Samsung SDI | 3,737 | 1,674,266 | 1.43 |
| Switzerland 2.55% (4.90%) | | | |
| Alcon | 27,903 | 1,415,089 | 1.21 |
| Roche | 4,189 | 1,143,409 | 0.97 |
| Zurich Insurance | 1,480 | 430,109 | 0.37 |
| Taiwan 0.53% (0.00%) | | | |
| Taiwan Semiconductor Manufacturing ADR | 7,124 | 619,344 | 0.53 |

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Portfolio Statement (Unaudited)

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|----------------|-------------------------|-----------------------------|
| Thailand 0.70% (0.82%) | | | |
| Bangkok Bank | 104,100 | 265,684 | 0.23 |
| Kasikornbank ALMK | 208,800 | 556,480 | 0.47 |
| Portfolio of investments | | 115,252,041 | 98.40 |
| Net current assets | | 1,874,515 | 1.60 |
| Total Net Assets | | 117,126,556 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

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Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|-----------|-------------------|-----------|--------------------|
| Income | | | | | |
| Net capital gains/(losses) | 3 | | 22,360,270 | | (4,248,746) |
| Revenue | 4 | 2,385,403 | | 2,421,843 | |
| Expenses | 5 | (620,304) | | (603,155) | |
| Interest payable and similar charges | 7 | (45) | | (11) | |
| Net revenue before taxation | | 1,765,054 | | 1,818,677 | |
| Taxation | 6 | (133,905) | | (135,142) | |
| Net revenue after taxation | | | 1,631,149 | | 1,683,535 |
| Total return before distributions | | | 23,991,419 | | (2,565,211) |
| Distributions | 8 | | (1,631,149) | | (1,683,535) |
| Change in net assets attributable to Shareholders from investment activities | | | 22,360,270 | | (4,248,746) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------------|--------------------|--------------|------------------|
| Opening net assets attributable to Shareholders | | | | |
| Amounts receivable on issue of shares | 2,065,960 | 97,302,348 | | 114,292,345 |
| Amounts payable on cancellation of shares | (6,220,400) | | 2,937,845 | |
| | | (4,154,440) | (17,326,359) | |
| Dilution adjustment | | 2 | | (14,388,514) |
| Change in net assets attributable to Shareholders from investment activities | | 22,360,270 | | 6,531 |
| Retained distributions on accumulation shares | | 1,618,376 | | (4,248,746) |
| Closing net assets attributable to Shareholders | | 117,126,556 | | 1,640,732 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-------------|--------------------|-----------|-------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets | | | 115,252,041 | | 95,512,422 |
| Current assets | | | | | |
| Debtors | 9 | 1,428,402 | | 393,197 | |
| Cash and bank balances | 10 | 1,762,976 | | 1,615,330 | |
| Total other assets | | | 3,191,378 | | 2,008,527 |
| Total assets | | | 118,443,419 | | 97,520,949 |
| LIABILITIES | | | | | |
| Investment liabilities | | | — | | — |
| Creditors | | | | | |
| Other creditors | 11 | (1,316,863) | | (218,601) | |
| Total other liabilities | | | (1,316,863) | | (218,601) |
| Total liabilities | | | (1,316,863) | | (218,601) |
| Net assets attributable to Shareholders | | | 117,126,556 | | 97,302,348 |

Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Distribution Statements

for the year ended 30 June 2021

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| Newton Institutional Shares 1 (Accumulation) | | | | |
| Group 1 | 2.5775 | — | 2.5775 | 2.0389 |
| Group 2 | 1.3599 | 1.2176 | 2.5775 | 2.0389 |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 3.7188 | — | 3.7188 | 2.9455 |
| Group 2 | 2.0390 | 1.6798 | 3.7188 | 2.9455 |

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|--|----------------|--------------|----------------|-------------------------------|
| Newton Institutional Shares 1 (Accumulation) | | | | |
| Group 1 | 1.6480 | — | 1.6480 | 1.9992 |
| Group 2 | 0.7505 | 0.8975 | 1.6480 | 1.9992 |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 2.4289 | — | 2.4289 | 2.9383 |
| Group 2 | 1.1208 | 1.3081 | 2.4289 | 2.9383 |

| | Franked (%) | Unfranked (%) |
|--|-------------|---------------|
| Final distributions for 30 June 2021 | 100.00 | 0.00 |
| Interim distributions for 31 December 2020 | 100.00 | 0.00 |

Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 13.

3 Net capital gains/(losses)

| | 30/06/2021 | 30/06/2020 |
|--|-------------------|--------------------|
| | £ | £ |
| The net capital gains/(losses) on investments during the year comprise: | | |
| Gains/(losses) on non-derivative securities | 22,361,672 | (4,248,130) |
| Losses on derivative contracts | — | (890) |
| Currency exchange gains | 8,531 | 13,028 |
| Activity charges | (9,933) | (12,754) |
| Net capital gains/(losses) | 22,360,270 | (4,248,746) |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|----------------------|------------------|------------------|
| | £ | £ |
| Bank interest | — | 17,615 |
| Overseas dividends | 1,344,719 | 1,176,752 |
| Securities lending | 3,468 | 4,106 |
| UK dividends | 1,037,216 | 1,223,370 |
| Total revenue | 2,385,403 | 2,421,843 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|----------------|----------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 539,590 | 525,926 |
| Administration fees | 32,177 | 31,376 |
| Safe custody fees | 10,054 | 9,549 |
| | 581,821 | 566,851 |
| Other expenses | | |
| Audit fee | 11,687 | 7,338 |
| Depositary's fee | 20,695 | 20,728 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 6,017 | 8,154 |
| | 38,483 | 36,304 |
| Total expenses | 620,304 | 603,155 |

Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|---|----------------|----------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Overseas tax withheld | 133,905 | 135,142 |
| Total tax charge (see Note 6b) | 133,905 | 135,142 |
| b) Factors affecting the tax charge | | |
| The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 1,765,054 | 1,818,677 |
| Corporation tax @ 20% | 353,011 | 363,735 |
| Effects of: | | |
| Movement in unrecognised tax losses | 123,388 | 116,289 |
| Overseas tax withheld | 133,905 | 135,142 |
| Prior year adjustment to unrecognised tax losses | (16) | — |
| Revenue not subject to corporation tax | (476,383) | (480,024) |
| Total tax charge (see Note 6a) | 133,905 | 135,142 |
| c) Deferred tax | | |
| No deferred tax asset has been recognised in the accounts in relation to tax losses of £18,586,675 (30/06/2020: £17,969,734), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £3,717,335 (30/06/2020: £3,593,947). | | |

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|-----------------------|------------|------------|
| | £ | £ |
| Interest | 45 | 11 |
| Total interest | 45 | 11 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Interim Dividend Distribution 31 December | 645,167 | 838,576 |
| Final Dividend Distribution 30 June | 973,209 | 802,156 |
| | 1,618,376 | 1,640,732 |
| Amounts added on issue of shares | (7,625) | (13,106) |
| Amounts deducted on cancellation of shares | 20,398 | 55,909 |
| Net distributions for the year | 1,631,149 | 1,683,535 |

9 Debtors

| | 30/06/2021 | 30/06/2020 |
|---|------------------|----------------|
| | £ | £ |
| Accrued revenue | 142,921 | 77,085 |
| Amounts receivable for issue of shares | 10,699 | 33,612 |
| Amounts receivable on open currency contracts | 445,392 | 5,039 |
| Overseas withholding tax reclaimable | 247,991 | 277,461 |
| Sales awaiting settlement | 581,399 | — |
| Total debtors | 1,428,402 | 393,197 |

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Notes to the Financial Statements

(continued)

10 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Cash held at bank | 34,798 | 23,770 |
| Cash held in Liquidity Funds | 1,728,178 | 1,591,560 |
| Total cash and bank balances | 1,762,976 | 1,615,330 |

11 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|----------------|
| | £ | £ |
| Accrued expenses | 75,022 | 52,988 |
| Amounts payable for cancellation of shares | 200,363 | 159,830 |
| Amounts payable on open currency contracts | 444,636 | 5,030 |
| Corporation tax payable | 753 | 753 |
| Purchases awaiting settlement | 596,089 | — |
| Total other creditors | 1,316,863 | 218,601 |

12 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2021 in respect of these transactions was £251,069 (30/06/2020: £172,363).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

13 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

| | 30/06/2021 | 30/06/2020 |
|--|-------------|------------|
| | £ | £ |
| Investments held at the balance sheet date | 115,252,041 | 95,512,422 |

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2020: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

| | 30/06/2021 | | 30/06/2020 | |
|---------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 5% Increase in fair value £ | 5% Decrease in fair value £ | 5% Increase in fair value £ | 5% Decrease in fair value £ |
| Non-derivative securities | 5,762,602 | (5,762,602) | 4,775,621 | (4,775,621) |
| Net capital impact | 5,762,602 | (5,762,602) | 4,775,621 | (4,775,621) |

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Notes to the Financial Statements

(continued)

13 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 | 30/06/2021 |
|---------------------------------|--------------------|-------------|
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 115,252,041 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 115,252,041 | — |
| | 30/06/2020 | 30/06/2020 |
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 95,512,422 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 95,512,422 | — |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2020: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2020: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

| | 30/06/2021 | 30/06/2021 | 30/06/2021 | 30/06/2020 |
|----------------------|-------------------|----------------|-------------------|-------------------|
| | Investments | Net Current | Total | Total |
| | £ | Assets | £ | £ |
| Australian Dollar | 1,045,407 | — | 1,045,407 | 1,198,877 |
| Canadian Dollar | — | — | — | 919,688 |
| Danish Krone | 675,701 | 13,452 | 689,153 | 13,262 |
| Euro | 10,177,278 | 36,272 | 10,213,550 | 9,209,268 |
| Hong Kong Dollar | 4,381,686 | — | 4,381,686 | 3,099,521 |
| Indian Rupee | 1,041,044 | 6,292 | 1,047,336 | — |
| Japanese Yen | 7,525,747 | 18,872 | 7,544,619 | 6,445,186 |
| Korean Won | 3,341,768 | 6,371 | 3,348,139 | 3,870,753 |
| Norwegian Krone | — | 36,045 | 36,045 | 1,036,621 |
| South African Rand | 761,327 | 288 | 761,615 | 1,444,197 |
| Swiss Franc | 2,988,607 | 159,931 | 3,148,538 | 4,948,538 |
| Thai Baht | 822,164 | — | 822,164 | 801,515 |
| United States Dollar | 27,669,633 | 21,313 | 27,690,946 | 24,371,923 |
| Total | 60,430,362 | 298,836 | 60,729,198 | 57,359,349 |

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2020: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be

Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Notes to the Financial Statements

(continued)

13 Financial instruments (continued)

Foreign currency sensitivity (continued)

a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2021

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|----------------------|---------------------|--|--|
| United States Dollar | 27,690,946 | 1,457,418 | (1,318,616) |

30 June 2020

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|----------------------|---------------------|--|--|
| United States Dollar | 24,371,923 | 1,282,733 | (1,160,568) |

14 Portfolio transaction costs

for the year ended 30 June 2021

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 18,813 | 7 | 0.04 | 55 | 0.29 |
| Collective investment schemes | 574 | — | — | — | — |
| Total purchases | 19,387 | 7 | | 55 | |
| Total purchases including transaction costs | 19,449 | | | | |

| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 22,043 | 9 | 0.04 | 7 | 0.03 |
| Total sales | 22,043 | 9 | | 7 | |
| Total sales net of transaction costs | 22,027 | | | | |

Total transaction costs 16 62

Total transaction costs as a % of average net assets 0.01% 0.06%

Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Notes to the Financial Statements

(continued)

14 Portfolio transaction costs (continued)

For the year ended 30 June 2020

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 26,829 | 12 | 0.04 | 56 | 0.21 |
| Total purchases | 26,829 | 12 | | 56 | |
| Total purchases including transaction costs | 26,897 | | | | |

| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 37,614 | 13 | 0.03 | 4 | 0.01 |
| Collective investment schemes | 499 | — | — | — | — |
| Total sales | 38,113 | 13 | | 4 | |
| Total sales net of transaction costs | 38,096 | | | | |

Total transaction costs 25 60

Total transaction costs as a % of average net assets 0.02% 0.06%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (30/06/2020: 0.09%).

15 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

16 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, £650,584 of investments were subject to securities lending agreements and on behalf of the Sub-fund £714,152 was held in collateral. The collateral is held 17.65% in debt securities and 82.35% in equity securities.

As at 30 June 2020, £2,210,812 of investments were subject to securities lending agreements and on behalf of the Sub-fund £2,441,751 was held in collateral. The collateral was held 53.53% in debt securities and 46.47% in equity securities.

Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Notes to the Financial Statements

(continued)

16 Securities lending (continued)

The gross earnings and the fees for the year are £4,322 (30/06/2020: £5,133) and £854 (30/06/2020: £1,027) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

| Counterparty | Securities on loan at the year end £ | Collateral held on behalf of the Sub-fund at the year end £ |
|-----------------------------|---|--|
| Goldman Sachs International | 118,348 | 125,635 |
| ING Bank NV | 532,236 | 588,517 |

17 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|--|------------|--------------------|
| Newton Institutional Shares 1 (Accumulation) | 0.60% | 0.03% |
| Newton Institutional Shares 2 (Accumulation) | 0.50% | 0.03% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

18 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|--|----------------|---------------|------------------|------------------|----------------|
| Newton Institutional Shares 1 (Accumulation) | 1,100,076 | 42,396 | (15,841) | — | 1,126,631 |
| Newton Institutional Shares 2 (Accumulation) | 26,471,454 | 479,506 | (1,561,842) | — | 25,389,118 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

19 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

20 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Asian Income Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Asian Income Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £1,010.86m |
| Comparative Index: | FTSE Asia Pacific ex Japan TR |
| Sector: | The Investment Association Asia Pacific Excluding Japan |

Yield as at 30 June 2021

| | |
|--|-------|
| B Shares (Accumulation) | 2.86% |
| B Shares (Income) | 2.88% |
| Euro Accumulation Shares | 2.80% |
| Euro Income Shares | 2.82% |
| Euro Institutional Shares (Accumulation) | 2.84% |
| Euro Institutional Shares (Income) | 2.87% |
| Institutional Shares (Accumulation) | 2.90% |
| Institutional Shares (Income) | 2.92% |
| Institutional Shares W (Accumulation) | 2.89% |
| Institutional Shares W (Income) | 2.92% |
| Newton X Shares (Income) | 2.91% |
| Sterling Accumulation Shares | 2.85% |
| Sterling Income Shares | 2.88% |
| U Shares (Accumulation) | n/a |
| U Shares (Income) | n/a |
| USD Accumulation Shares | 2.80% |
| USD Income Shares | 2.82% |
| USD Institutional Shares (Accumulation) | 2.85% |
| USD Institutional Shares (Income) | 2.87% |

Key Dates: Fund Launch 30 November 2005

Investment Objective

The Sub-fund aims to achieve income together with capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equities (company shares) of issuers domiciled, incorporated or with significant business in the Asia Pacific region (including Australia and New Zealand but excluding Japan), including ordinary shares, preference shares and other equity-related securities.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives. Any use of derivatives will be for efficient portfolio management purposes and hedging only.

It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Annual Report & Accounts - BNY Mellon Asian Income Fund

Fund Report

(continued)

Statutory Performance Data

| From To | 30/06/2020 30/06/2021 | 30/06/2019 30/06/2020 | 30/06/2018 30/06/2019 |
|--|--------------------------|--------------------------|--------------------------|
| B Shares (Accumulation) | 20.32% | -9.47% | 15.96% |
| B Shares (Income) | 20.31% | -9.46% | 15.95% |
| Euro Accumulation Shares | 20.27% | -10.28% | 15.09% |
| Euro Income Shares | 20.26% | -10.28% | 15.08% |
| Euro Institutional Shares (Accumulation) | 20.94% | -9.76% | 15.74% |
| Euro Institutional Shares (Income) | 20.96% | -9.76% | 15.75% |
| Institutional Shares (Accumulation) | 20.23% | -9.55% | 15.84% |
| Institutional Shares (Income) | 20.21% | -9.56% | 15.84% |
| Institutional Shares W (Accumulation) | 20.50% | -9.33% | 16.13% |
| Institutional Shares W (Income) | 20.51% | -9.33% | 16.13% |
| Newton X Shares (Income) | 21.34% | -8.72% | 16.88% |
| Sterling Accumulation Shares* | 19.52% | n/a | n/a |
| Sterling Income Shares | 19.53% | -10.07% | 15.18% |
| U Shares (Accumulation)* | n/a | n/a | n/a |
| U Shares (Income)* | n/a | n/a | n/a |
| USD Accumulation Shares | 20.80% | -10.41% | 15.38% |
| USD Income Shares | 20.78% | -10.40% | 15.39% |
| USD Institutional Shares (Accumulation) | 21.48% | -9.90% | 16.03% |
| USD Institutional Shares (Income) | 21.49% | -9.88% | 16.04% |
| FTSE Asia Pacific ex Japan TR | 25.88% | 2.84% | 5.09% |

Source: Lipper as at 30 June 2021 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 on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 243 to 252.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Asian Income Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month review period, the Sub-fund's Sterling Income share class returned 19.53%, net of fees, compared with a return of 25.88% from the FTSE Asia Pacific ex Japan TR Index, in sterling terms.

The Sub-fund produced a positive return but was behind the *benchmark*. Both stock selection, and regional and sector allocation, detracted from the Sub-fund's returns relative to the benchmark. Selection was notably weak in China and Australia. By sector, strong selection in technology was offset by weaker returns in financials and industrials.

Insurance Australia was the weakest stock contributor over the period. The insurer issued weaker-than-expected results due to a heavy burden from catastrophe losses. Electric-power utility CLP was weak amid a challenging environment in Hong Kong and the generally greater appetite for riskier assets. Not holding NIO was also unhelpful, as the Chinese electric vehicle (EV) manufacturer benefited from strongly positive sentiment towards the EV sector and performed extraordinary well.

On the positive side was Samsung Electronics, which benefited from strong ongoing demand for its computer chips and smartphones. Taiwan Semiconductor Manufacturing was another notable performer, as it reported strong growth in profits while raising its revenue forecast and capital expenditure budget, owing to strong demand for advanced semiconductors. Against a backdrop of lingering regulatory concerns in China, the Sub-fund benefited from not holding large technology companies Alibaba and Tencent.

In terms of activity, a holding in Indian IT services company Infosys was purchased. The company operates in an industry with structural tailwinds and offers a solid *dividend yield*. By-health, China's leading vitamin and dietary supplement manufacturer, was a further addition. The company operates a portfolio of strong brands in a growing market. A position in Bank Central Asia (BCA) was added, its primary appeal is the strength of its transaction banking business.

The Sub-fund's holding in China Mobile was sold. While the stock offers a high dividend yield, there is uncertainty about the scale of future 5G investment and the structure of the industry. With air traffic negatively affected by the travel restrictions and widespread grounding of flights brought on by Covid-19, the manager sold Qantas Airways. Other sales included Australian financial services company Suncorp and Singapore Telecommunications.

With the eventual unwinding of extreme *monetary stimulus* measures from central banks, elevated *equity* market valuation levels and the uncertain outlook for earnings in a fragile global economy, the manager believes the arguments for income investing remain stronger than ever. The Sub-fund's yield discipline focuses on valuations, while its investment process seeks to identify select companies with attractive earnings characteristics.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|-------------------------------|---------------------------------------|
| AIA | Taiwan Semiconductor Manufacturing |
| Tata Consultancy Services | Samsung Electronics preference shares |
| Bank Rakyat Indonesia Persero | China Mobile |
| MediaTek | SATS |
| Ping An Insurance of China | United Overseas Bank |
| Infosys | Macquarie Korea Infrastructure Fund |
| Bank Central Asia | Singapore Telecommunications |
| ITEQ | Mercury NZ |
| BHP | Singapore Technologies Engineering |
| ITC | Suncorp |

Annual Report & Accounts - BNY Mellon Asian Income Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| B Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 158.44 | 175.55 | 151.23 |
| Return before operating charges* | 35.68 | (15.46) | 25.88 |
| Operating charges | (1.75) | (1.65) | (1.56) |
| Return after operating charges | 33.93 | (17.11) | 24.32 |
| Distributions | (5.49) | (7.20) | (6.32) |
| Retained distributions on accumulation shares | 5.49 | 7.20 | 6.32 |
| Closing net asset value per share | 192.37 | 158.44 | 175.55 |
| * after direct transaction costs of: | (0.16) | (0.12) | (0.09) |
| Performance | | | |
| Return after charges | 21.42% | (9.75%) | 16.08% |
| Other information | | | |
| Closing net asset value (£) | 1,779,868 | 3,292,698 | 1,744,680 |
| Closing number of shares | 925,213 | 2,078,179 | 993,843 |
| Operating charges** | 0.98% | 0.99% | 0.98% |
| Direct transaction costs* | 0.09% | 0.07% | 0.05% |
| Prices | | | |
| Highest share price | 196.42 | 183.13 | 176.20 |
| Lowest share price | 155.01 | 130.15 | 144.75 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| B Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 112.44 | 130.32 | 116.71 |
| Return before operating charges* | 25.11 | (11.42) | 19.61 |
| Operating charges | (1.24) | (1.21) | (1.19) |
| Return after operating charges | 23.87 | (12.63) | 18.42 |
| Distributions | (3.85) | (5.25) | (4.81) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 132.46 | 112.44 | 130.32 |
| * after direct transaction costs of: | (0.11) | (0.09) | (0.07) |
| Performance | | | |
| Return after charges | 21.23% | (9.69%) | 15.78% |
| Other information | | | |
| Closing net asset value (£) | 13,313,152 | 9,944,741 | 6,182,876 |
| Closing number of shares | 10,050,875 | 8,844,292 | 4,744,326 |
| Operating charges** | 0.99% | 0.99% | 0.98% |
| Direct transaction costs* | 0.09% | 0.07% | 0.05% |
| Prices | | | |
| Highest share price | 137.54 | 135.97 | 132.42 |
| Lowest share price | 110.02 | 94.79 | 110.25 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 [^] (cents) | 30/06/2020 [^] (cents) | 30/06/2019 [^] (cents) |
|---|------------------------------------|------------------------------------|------------------------------------|
| Euro Accumulation Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 145.87 | 165.29 | 145.03 |
| Return before operating charges* | 43.22 | (16.78) | 22.78 |
| Operating charges | (2.80) | (2.64) | (2.52) |
| Return after operating charges | 40.43 | (19.42) | 20.26 |
| Distributions | (5.21) | (6.80) | (6.02) |
| Retained distributions on accumulation shares | 5.21 | 6.80 | 6.02 |
| Closing net asset value per share | 186.30 | 145.87 | 165.29 |
| * after direct transaction costs of: | (0.15) | (0.12) | (0.08) |
| Performance | | | |
| Return after charges | 27.72% | (11.75%) | 13.97% |
| Other information | | | |
| Closing net asset value (£) | 1,895,192 | 2,563,790 | 2,203,224 |
| Closing number of shares | 1,184,984 | 1,933,503 | 1,489,637 |
| Operating charges** | 1.66% | 1.65% | 1.65% |
| Direct transaction costs* | 0.09% | 0.07% | 0.05% |
| Prices | | | |
| Highest share price | 186.88 | 179.69 | 166.31 |
| Lowest share price | 144.36 | 117.88 | 140.24 |
| <hr/> | | | |
| | 30/06/2021 [^] (cents) | 30/06/2020 [^] (cents) | 30/06/2019 [^] (cents) |
| Euro Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 100.11 | 118.66 | 108.24 |
| Return before operating charges* | 29.39 | (11.86) | 16.69 |
| Operating charges | (1.89) | (1.88) | (1.85) |
| Return after operating charges | 27.50 | (13.74) | 14.84 |
| Distributions | (3.54) | (4.81) | (4.42) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 124.07 | 100.11 | 118.66 |
| * after direct transaction costs of: | (0.10) | (0.08) | (0.06) |
| Performance | | | |
| Return after charges | 27.47% | (11.58%) | 13.71% |
| Other information | | | |
| Closing net asset value (£) | 2,460,282 | 2,319,904 | 2,794,232 |
| Closing number of shares | 2,309,982 | 2,549,414 | 2,631,898 |
| Operating charges** | 1.66% | 1.65% | 1.65% |
| Direct transaction costs* | 0.09% | 0.07% | 0.05% |
| Prices | | | |
| Highest share price | 125.97 | 126.55 | 120.87 |
| Lowest share price | 99.08 | 83.02 | 103.30 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

[^]Euro/Sterling exchange rates:

Euro/Sterling exchange rate at close of business 30 June 2019 - 1.1176

Euro/Sterling exchange rate at close of business 30 June 2020 - 1.1001

Euro/Sterling exchange rate at close of business 30 June 2021 - 1.1649

Annual Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 [^] (cents) | 30/06/2020 [^] (cents) | 30/06/2019 [^] (cents) |
|---|------------------------------------|------------------------------------|------------------------------------|
| Euro Institutional Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 161.34 | 181.79 | 158.61 |
| Return before operating charges* | 47.90 | (18.54) | 24.99 |
| Operating charges | (2.03) | (1.91) | (1.81) |
| Return after operating charges | 45.87 | (20.45) | 23.18 |
| Distributions | (5.89) | (7.60) | (6.70) |
| Retained distributions on accumulation shares | 5.89 | 7.60 | 6.70 |
| Closing net asset value per share | 207.21 | 161.34 | 181.79 |
| * after direct transaction costs of: | (0.17) | (0.13) | (0.09) |
| Performance | | | |
| Return after charges | 28.43% | (11.25%) | 14.62% |
| Other information | | | |
| Closing net asset value (£) | 5,252,762 | 11,268,586 | 46,060,166 |
| Closing number of shares | 2,952,929 | 7,683,603 | 28,316,793 |
| Operating charges** | 1.09% | 1.08% | 1.08% |
| Direct transaction costs* | 0.09% | 0.07% | 0.05% |
| Prices | | | |
| Highest share price | 207.81 | 198.23 | 182.75 |
| Lowest share price | 159.75 | 130.17 | 153.63 |

| | 30/06/2021 [^] (cents) | 30/06/2020 [^] (cents) | 30/06/2019 [^] (cents) |
|---|------------------------------------|------------------------------------|------------------------------------|
| Euro Institutional Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 104.20 | 122.88 | 111.49 |
| Return before operating charges* | 30.65 | (12.35) | 17.26 |
| Operating charges | (1.29) | (1.27) | (1.25) |
| Return after operating charges | 29.36 | (13.62) | 16.01 |
| Distributions | (3.76) | (5.06) | (4.62) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 129.80 | 104.20 | 122.88 |
| * after direct transaction costs of: | (0.11) | (0.09) | (0.06) |
| Performance | | | |
| Return after charges | 28.18% | (11.08%) | 14.36% |
| Other information | | | |
| Closing net asset value (£) | 711,571 | 7,464,978 | 7,826,581 |
| Closing number of shares | 638,564 | 7,880,962 | 7,118,629 |
| Operating charges** | 1.08% | 1.08% | 1.08% |
| Direct transaction costs* | 0.09% | 0.07% | 0.05% |
| Prices | | | |
| Highest share price | 131.65 | 131.43 | 125.06 |
| Lowest share price | 103.19 | 86.30 | 106.57 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

[^]Euro/Sterling exchange rates:

Euro/Sterling exchange rate at close of business 30 June 2019 - 1.1176

Euro/Sterling exchange rate at close of business 30 June 2020 - 1.1001

Euro/Sterling exchange rate at close of business 30 June 2021 - 1.1649

Annual Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 400.92 | 444.63 | 383.40 |
| Return before operating charges* | 90.41 | (39.14) | 65.59 |
| Operating charges | (4.92) | (4.57) | (4.36) |
| Return after operating charges | 85.49 | (43.71) | 61.23 |
| Distributions | (14.08) | (18.38) | (16.34) |
| Retained distributions on accumulation shares | 14.08 | 18.38 | 16.34 |
| Closing net asset value per share | 486.41 | 400.92 | 444.63 |
| * after direct transaction costs of: | (0.41) | (0.31) | (0.22) |
| Performance | | | |
| Return after charges | 21.32% | (9.83%) | 15.97% |
| Other information | | | |
| Closing net asset value (£) | 3,657,032 | 3,980,392 | 9,293,636 |
| Closing number of shares | 751,849 | 992,824 | 2,090,172 |
| Operating charges** | 1.09% | 1.08% | 1.08% |
| Direct transaction costs* | 0.09% | 0.07% | 0.05% |
| Prices | | | |
| Highest share price | 496.86 | 463.79 | 446.27 |
| Lowest share price | 392.19 | 329.43 | 366.83 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 200.21 | 232.38 | 208.41 |
| Return before operating charges* | 44.70 | (20.36) | 34.98 |
| Operating charges | (2.43) | (2.35) | (2.33) |
| Return after operating charges | 42.27 | (22.71) | 32.65 |
| Distributions | (6.95) | (9.46) | (8.68) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 235.53 | 200.21 | 232.38 |
| * after direct transaction costs of: | (0.20) | (0.16) | (0.12) |
| Performance | | | |
| Return after charges | 21.11% | (9.77%) | 15.66% |
| Other information | | | |
| Closing net asset value (£) | 17,584,029 | 16,654,525 | 23,101,384 |
| Closing number of shares | 7,465,729 | 8,318,546 | 9,941,277 |
| Operating charges** | 1.09% | 1.08% | 1.08% |
| Direct transaction costs* | 0.09% | 0.07% | 0.05% |
| Prices | | | |
| Highest share price | 244.73 | 242.43 | 236.15 |
| Lowest share price | 195.88 | 168.87 | 196.80 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 165.27 | 182.85 | 157.29 |
| Return before operating charges* | 37.26 | (16.13) | 26.94 |
| Operating charges | (1.56) | (1.45) | (1.38) |
| Return after operating charges | 35.70 | (17.58) | 25.56 |
| Distributions | (5.81) | (7.57) | (6.65) |
| Retained distributions on accumulation shares | 5.81 | 7.57 | 6.65 |
| Closing net asset value per share | 200.97 | 165.27 | 182.85 |
| * after direct transaction costs of: | (0.17) | (0.13) | (0.09) |
| Performance | | | |
| Return after charges | 21.60% | (9.61%) | 16.25% |
| Other information | | | |
| Closing net asset value (£) | 198,847,166 | 195,719,433 | 234,074,171 |
| Closing number of shares | 98,941,656 | 118,424,028 | 128,015,734 |
| Operating charges** | 0.84% | 0.83% | 0.83% |
| Direct transaction costs* | 0.09% | 0.07% | 0.05% |
| Prices | | | |
| Highest share price | 205.06 | 190.76 | 183.52 |
| Lowest share price | 161.71 | 135.71 | 150.61 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 116.47 | 134.85 | 120.63 |
| Return before operating charges* | 26.03 | (11.83) | 20.28 |
| Operating charges | (1.09) | (1.05) | (1.04) |
| Return after operating charges | 24.94 | (12.88) | 19.24 |
| Distributions | (4.05) | (5.50) | (5.02) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 137.36 | 116.47 | 134.85 |
| * after direct transaction costs of: | (0.12) | (0.09) | (0.07) |
| Performance | | | |
| Return after charges | 21.41% | (9.55%) | 15.95% |
| Other information | | | |
| Closing net asset value (£) | 439,723,813 | 631,400,267 | 840,469,968 |
| Closing number of shares | 320,135,980 | 542,125,820 | 623,266,571 |
| Operating charges** | 0.84% | 0.83% | 0.83% |
| Direct transaction costs* | 0.09% | 0.07% | 0.05% |
| Prices | | | |
| Highest share price | 142.56 | 140.71 | 137.03 |
| Lowest share price | 113.97 | 98.17 | 113.99 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Annual Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|--------------------------|-----------------------|
| Newton X Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 218.19 | 250.96 | 223.05 |
| Return before operating charges* | 48.77 | (22.30) | 37.41 |
| Operating charges | (0.22) | (0.19) | (0.19) |
| Return after operating charges | 48.55 | (22.49) | 37.22 |
| Distributions | (7.62) | (10.28) | (9.31) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 259.12 | 218.19 | 250.96 |
| * after direct transaction costs of: | (0.22) | (0.18) | (0.13) |
| Performance | | | |
| Return after charges | 22.25% | (8.96%) | 16.69% |
| Other information | | | |
| Closing net asset value (£) | 7,770,694 | 8,046,734 | 44,658,490 |
| Closing number of shares | 2,998,904 | 3,687,865 | 17,795,401 |
| Operating charges** | 0.09% | 0.08% | 0.08% |
| Direct transaction costs* | 0.09% | 0.07% | 0.05% |
| Prices | | | |
| Highest share price | 268.14 | 262.03 | 255.00 |
| Lowest share price | 213.67 | 183.63 | 211.23 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020*** (pence) | |
| Sterling Accumulation Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | | 107.50 | 100.00 |
| Return before operating charges* | | 24.16 | 7.99 |
| Operating charges | | (2.00) | (0.49) |
| Return after operating charges | | 22.16 | 7.50 |
| Distributions | | (3.69) | (1.73) |
| Retained distributions on accumulation shares | | 3.69 | 1.73 |
| Closing net asset value per share | | 129.66 | 107.50 |
| * after direct transaction costs of: | | (0.11) | (0.02) |
| Performance | | | |
| Return after charges | | 20.61% | 7.50% |
| Other information | | | |
| Closing net asset value (£) | | 28,451 | 24,094 |
| Closing number of shares | | 21,943 | 22,412 |
| Operating charges** | | 1.66% | 1.65% ⁽¹⁾ |
| Direct transaction costs* | | 0.09% | 0.25% ⁽¹⁾ |
| Prices | | | |
| Highest share price | | 132.77 | 111.12 |
| Lowest share price | | 105.11 | 88.47 |

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***Share class launched on 13 March 2020.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

Annual Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Sterling Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 186.18 | 217.21 | 195.81 |
| Return before operating charges* | 41.48 | (18.97) | 32.77 |
| Operating charges | (3.43) | (3.35) | (3.34) |
| Return after operating charges | 38.05 | (22.32) | 29.43 |
| Distributions | (6.33) | (8.71) | (8.03) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 217.90 | 186.18 | 217.21 |
| * after direct transaction costs of: | (0.19) | (0.15) | (0.11) |
| Performance | | | |
| Return after charges | 20.44% | (10.28%) | 15.03% |
| Other information | | | |
| Closing net asset value (£) | 91,080,224 | 90,972,392 | 133,159,715 |
| Closing number of shares | 41,798,364 | 48,863,011 | 61,305,198 |
| Operating charges** | 1.66% | 1.65% | 1.65% |
| Direct transaction costs* | 0.09% | 0.07% | 0.05% |
| Prices | | | |
| Highest share price | 226.92 | 226.50 | 220.72 |
| Lowest share price | 182.05 | 157.23 | 184.64 |

| | 30/06/2021*** (pence) |
|---|--------------------------|
| U Shares (Accumulation) | |
| Change in net assets per share | |
| Opening net asset value per share | 100.00 |
| Return before operating charges* | 20.43 |
| Operating charges | (0.63) |
| Return after operating charges | 19.80 |
| Distributions | (2.60) |
| Retained distributions on accumulation shares | 2.60 |
| Closing net asset value per share | 119.80 |
| * after direct transaction costs of: | (0.08) |
| Performance | |
| Return after charges | 19.80% |
| Other information | |
| Closing net asset value (£) | 2,265,901 |
| Closing number of shares | 1,891,347 |
| Operating charges** | 0.74% ⁽¹⁾ |
| Direct transaction costs* | 0.12% ⁽¹⁾ |
| Prices | |
| Highest share price | 122.19 |
| Lowest share price | 98.28 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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***Share class launched on 2 October 2020.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

Annual Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021*** |
|---|----------------------|
| | (pence) |
| U Shares (Income) | |
| Change in net assets per share | |
| Opening net asset value per share | 100.00 |
| Return before operating charges* | 20.39 |
| Operating charges | (0.63) |
| Return after operating charges | 19.76 |
| Distributions | (2.58) |
| Retained distributions on accumulation shares | — |
| Closing net asset value per share | 117.18 |
| * after direct transaction costs of: | (0.08) |
| Performance | |
| Return after charges | 19.76% |
| Other information | |
| Closing net asset value (£) | 218,288,357 |
| Closing number of shares | 186,276,941 |
| Operating charges** | 0.74% ⁽¹⁾ |
| Direct transaction costs* | 0.12% ⁽¹⁾ |
| Prices | |
| Highest share price | 121.59 |
| Lowest share price | 98.28 |

| | 30/06/2021^^ | 30/06/2020^^ | 30/06/2019^^ |
|---|---------------|---------------|---------------|
| | (cents) | (cents) | (cents) |
| USD Accumulation Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 123.36 | 141.73 | 127.50 |
| Return before operating charges* | 45.52 | (16.17) | 16.39 |
| Operating charges | (2.51) | (2.20) | (2.16) |
| Return after operating charges | 43.01 | (18.37) | 14.23 |
| Distributions | (4.65) | (5.63) | (5.20) |
| Retained distributions on accumulation shares | 4.65 | 5.63 | 5.20 |
| Closing net asset value per share | 166.37 | 123.36 | 141.73 |
| * after direct transaction costs of: | (0.14) | (0.10) | (0.07) |
| Performance | | | |
| Return after charges | 34.87% | (12.96%) | 11.16% |
| Other information | | | |
| Closing net asset value (£) | 5,582,133 | 2,080,767 | 8,464,966 |
| Closing number of shares | 4,635,040 | 2,084,093 | 7,601,615 |
| Operating charges** | 1.66% | 1.65% | 1.65% |
| Direct transaction costs* | 0.09% | 0.07% | 0.05% |
| Prices | | | |
| Highest share price | 170.91 | 150.35 | 141.86 |
| Lowest share price | 124.16 | 95.03 | 120.49 |

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*** Share class launched on 2 October 2020.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

^^USD/Sterling exchange rates:

USD/Sterling exchange rate at close of business 30 June 2019 - 1.2727

USD/Sterling exchange rate at close of business 30 June 2020 - 1.2356

USD/Sterling exchange rate at close of business 30 June 2021 - 1.38145

Annual Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 ^{^^} (cents) | 30/06/2020 ^{^^} (cents) | 30/06/2019 ^{^^} (cents) |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| USD Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 85.03 | 102.19 | 95.59 |
| Return before operating charges* | 31.13 | (11.58) | 12.06 |
| Operating charges | (1.71) | (1.56) | (1.60) |
| Return after operating charges | 29.42 | (13.14) | 10.46 |
| Distributions | (3.17) | (4.02) | (3.86) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 111.28 | 85.03 | 102.19 |
| * after direct transaction costs of: | (0.09) | (0.07) | (0.05) |
| Performance | | | |
| Return after charges | 34.60% | (12.86%) | 10.94% |
| Other information | | | |
| Closing net asset value (£) | 337,184 | 317,212 | 365,688 |
| Closing number of shares | 418,594 | 460,927 | 455,455 |
| Operating charges** | 1.66% | 1.65% | 1.65% |
| Direct transaction costs* | 0.09% | 0.07% | 0.05% |
| Prices | | | |
| Highest share price | 115.49 | 106.35 | 103.58 |
| Lowest share price | 85.59 | 67.21 | 89.17 |
| USD Institutional Shares (Accumulation) | | | |
| | 30/06/2021 ^{^^} (cents) | 30/06/2020 ^{^^} (cents) | 30/06/2019 ^{^^} (cents) |
| Change in net assets per share | | | |
| Opening net asset value per share | 129.03 | 147.40 | 131.87 |
| Return before operating charges* | 47.68 | (16.87) | 17.00 |
| Operating charges | (1.71) | (1.50) | (1.47) |
| Return after operating charges | 45.97 | (18.37) | 15.53 |
| Distributions | (4.98) | (5.99) | (5.43) |
| Retained distributions on accumulation shares | 4.98 | 5.99 | 5.43 |
| Closing net asset value per share | 175.00 | 129.03 | 147.40 |
| * after direct transaction costs of: | (0.14) | (0.10) | (0.07) |
| Performance | | | |
| Return after charges | 35.63% | (12.46%) | 11.78% |
| Other information | | | |
| Closing net asset value (£) | 143,563 | 4,214,821 | 4,436,142 |
| Closing number of shares | 113,332 | 4,036,074 | 3,830,126 |
| Operating charges** | 1.08% | 1.08% | 1.08% |
| Direct transaction costs* | 0.09% | 0.07% | 0.05% |
| Prices | | | |
| Highest share price | 179.71 | 156.86 | 147.55 |
| Lowest share price | 129.87 | 99.24 | 124.85 |

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USD/Sterling exchange rate at close of business 30 June 2019 - 1.2727

USD/Sterling exchange rate at close of business 30 June 2020 - 1.2356

USD/Sterling exchange rate at close of business 30 June 2021 - 1.38145

Annual Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 ^{^^} | 30/06/2020 ^{^^} | 30/06/2019 ^{^^} |
|---|--------------------------|--------------------------|--------------------------|
| | (cents) | (cents) | (cents) |
| USD Institutional Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 88.64 | 105.94 | 98.57 |
| Return before operating charges* | 32.52 | (12.03) | 12.47 |
| Operating charges | (1.17) | (1.06) | (1.08) |
| Return after operating charges | 31.35 | (13.09) | 11.39 |
| Distributions | (3.38) | (4.21) | (4.02) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 116.61 | 88.64 | 105.94 |
| * after direct transaction costs of: | (0.10) | (0.07) | (0.05) |
| Performance | | | |
| Return after charges | 35.37% | (12.36%) | 11.56% |
| Other information | | | |
| Closing net asset value (£) | 139,509 | 163,782 | 498,609 |
| Closing number of shares | 165,284 | 228,312 | 598,970 |
| Operating charges** | 1.09% | 1.08% | 1.08% |
| Direct transaction costs* | 0.09% | 0.07% | 0.05% |
| Prices | | | |
| Highest share price | 120.99 | 110.58 | 107.38 |
| Lowest share price | 89.22 | 69.96 | 92.11 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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^{^^}USD/Sterling exchange rates:

USD/Sterling exchange rate at close of business 30 June 2019 - 1.2727

USD/Sterling exchange rate at close of business 30 June 2020 - 1.2356

USD/Sterling exchange rate at close of business 30 June 2021 - 1.38145

Annual Report & Accounts - BNY Mellon Asian Income Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|---|------------|------------------|----------------------|
| Equities 99.53% (97.69%) | | | |
| United States of America 0.00% (0.50%) | | | |
| Australia 14.38% (15.79%) | | | |
| BHP | 1,797,436 | 38,285,387 | 3.79 |
| Dexus | 5,211,464 | 30,219,184 | 2.99 |
| Insurance Australia | 12,144,863 | 33,990,568 | 3.36 |
| Scentre | 8,343,530 | 12,423,929 | 1.23 |
| Star Entertainment | 8,740,949 | 17,528,451 | 1.73 |
| Transurban | 1,670,808 | 12,920,818 | 1.28 |
| China 5.05% (3.04%) | | | |
| By-health | 1,639,300 | 6,042,097 | 0.60 |
| Jiangsu Expressway | 12,282,002 | 10,028,834 | 0.99 |
| Ping An Insurance of China | 4,220,000 | 29,914,990 | 2.96 |
| Tingyi Cayman Islands | 3,494,000 | 5,048,145 | 0.50 |
| Hong Kong 12.97% (14.53%) | | | |
| AIA | 2,273,800 | 20,452,988 | 2.02 |
| ASM Pacific Technology | 821,100 | 8,051,726 | 0.80 |
| CLP | 4,788,000 | 34,276,191 | 3.39 |
| Hong Kong Exchanges & Clearing | 532,791 | 22,984,095 | 2.27 |
| Link REIT | 6,466,000 | 45,354,396 | 4.49 |
| India 6.56% (2.67%) | | | |
| Infosys | 833,684 | 12,828,006 | 1.27 |
| IRB InvIT Fund | 7,767,500 | 4,202,852 | 0.41 |
| ITC | 13,616,333 | 26,872,457 | 2.66 |
| Tata Consultancy Services | 687,619 | 22,440,003 | 2.22 |
| Indonesia 3.71% (1.36%) | | | |
| Bank Central Asia | 6,459,100 | 9,713,950 | 0.96 |
| Bank Rakyat Indonesia Persero | 80,497,500 | 15,793,258 | 1.56 |
| Telkom Indonesia Persero | 76,445,726 | 12,021,553 | 1.19 |
| Macau 1.93% (2.09%) | | | |
| Sands China | 6,392,000 | 19,483,263 | 1.93 |
| New Zealand 4.87% (6.37%) | | | |
| Mercury NZ | 1,693,282 | 5,695,519 | 0.57 |
| Meridian Energy | 5,080,718 | 13,658,742 | 1.35 |
| SkyCity Entertainment | 7,419,856 | 13,060,418 | 1.29 |
| Spark New Zealand | 6,926,987 | 16,800,234 | 1.66 |
| Singapore 18.37% (23.19%) | | | |
| ComfortDelGro | 8,265,000 | 7,254,880 | 0.72 |
| DBS | 2,891,700 | 46,421,054 | 4.59 |
| Mapletree North Asia Commercial Trust | 22,350,500 | 12,397,219 | 1.22 |
| Parkway Life Real Estate Investment Trust | 11,199,300 | 27,561,755 | 2.73 |
| Singapore Technologies Engineering | 12,351,600 | 25,674,992 | 2.54 |
| United Overseas Bank | 2,522,400 | 35,072,763 | 3.47 |
| Venture | 3,029,000 | 31,334,764 | 3.10 |
| South Korea 11.58% (12.74%) | | | |
| Macquarie Korea Infrastructure Fund | 2,239,250 | 17,992,072 | 1.78 |
| Samsung Electronics preference shares | 1,756,733 | 83,222,705 | 8.23 |
| SK Telecom | 76,834 | 15,804,181 | 1.57 |
| Taiwan 16.66% (11.97%) | | | |
| Delta Electronics | 4,406,000 | 34,684,216 | 3.43 |
| Elite Material | 4,295,000 | 24,214,062 | 2.40 |
| ITEQ | 2,786,000 | 10,314,323 | 1.02 |
| MediaTek | 602,000 | 15,030,196 | 1.49 |
| Taiwan Semiconductor Manufacturing | 5,453,000 | 84,152,437 | 8.32 |

Annual Report & Accounts - BNY Mellon Asian Income Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|----------------|-------------------------|-----------------------------|
| Thailand 3.45% (3.44%) | | | |
| Bangkok Bank | 8,756,800 | 22,349,144 | 2.21 |
| Kasikornbank ALMK | 4,696,100 | 12,515,735 | 1.24 |
| Portfolio of investments | | 1,006,088,552 | 99.53 |
| Net current assets | | 4,772,331 | 0.47 |
| Total Net Assets | | 1,010,860,883 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Annual Report & Accounts - BNY Mellon Asian Income Fund

Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|-------------|--------------------|--------------|----------------------|
| Income | | | | | |
| Net capital gains/(losses) | 3 | | 177,104,975 | | (158,914,598) |
| Revenue | 4 | 36,591,893 | | 49,979,488 | |
| Expenses | 5 | (9,337,545) | | (10,659,134) | |
| Interest payable and similar charges | 7 | (41) | | (2,081) | |
| Net revenue before taxation | | 27,254,307 | | 39,318,273 | |
| Taxation | 6 | (4,116,966) | | 1,424,508 | |
| Net revenue after taxation | | | 23,137,341 | | 40,742,781 |
| Total return before distributions | | | 200,242,316 | | (118,171,817) |
| Distributions | 8 | | (31,881,626) | | (49,901,332) |
| Change in net assets attributable to Shareholders from investment activities | | | 168,360,690 | | (168,073,149) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|---------------|----------------------|---------------|--------------------|
| Opening net assets attributable to Shareholders | | | 990,429,116 | 1,365,334,528 |
| Amounts receivable on issue of shares | 56,117,128 | | 74,821,976 | |
| Amounts payable on cancellation of shares | (211,128,048) | | (292,621,697) | |
| | | (155,010,920) | | (217,799,721) |
| Dilution adjustment | | 192,691 | | 268,587 |
| Change in net assets attributable to Shareholders from investment activities | | 168,360,690 | | (168,073,149) |
| Retained distributions on accumulation shares | | 6,887,134 | | 10,693,995 |
| Unclaimed distributions over 6 years old | | 2,172 | | 4,876 |
| Closing net assets attributable to Shareholders | | 1,010,860,883 | | 990,429,116 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-------------|----------------------|--------------|--------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets | | | 1,006,088,552 | | 967,585,413 |
| Current assets | | | | | |
| Debtors | 10 | 4,961,599 | | 12,623,298 | |
| Cash and bank balances | 11 | 10,920,294 | | 29,540,427 | |
| Total other assets | | | 15,881,893 | | 42,163,725 |
| Total assets | | | 1,021,970,445 | | 1,009,749,138 |
| LIABILITIES | | | | | |
| Investment liabilities | | | — | | — |
| Creditors | | | | | |
| Distribution payable | | (8,229,495) | | (10,062,430) | |
| Other creditors | 12 | (2,880,067) | | (9,257,592) | |
| Total other liabilities | | | (11,109,562) | | (19,320,022) |
| Total liabilities | | | (11,109,562) | | (19,320,022) |
| Net assets attributable to Shareholders | | | 1,010,860,883 | | 990,429,116 |

Annual Report & Accounts - BNY Mellon Asian Income Fund

Distribution Statements

for the year ended 30 June 2021

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2021

Group 2: Shares purchased from 1 April 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 1.9617 | — | 1.9617 | 2.0400 |
| Group 2 | 1.6042 | 0.3575 | 1.9617 | 2.0400 |
| B Shares (Income) | | | | |
| Group 1 | 1.3646 | — | 1.3646 | 1.4571 |
| Group 2 | 0.6870 | 0.6776 | 1.3646 | 1.4571 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 5.0143 | — | 5.0143 | 5.1769 |
| Group 2 | 2.7363 | 2.2780 | 5.0143 | 5.1769 |
| Institutional Shares (Income) | | | | |
| Group 1 | 2.4503 | — | 2.4503 | 2.6283 |
| Group 2 | 1.2778 | 1.1725 | 2.4503 | 2.6283 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 2.0684 | — | 2.0684 | 2.1425 |
| Group 2 | 1.1344 | 0.9340 | 2.0684 | 2.1425 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.4284 | — | 1.4284 | 1.5293 |
| Group 2 | 0.8307 | 0.5977 | 1.4284 | 1.5293 |
| Newton X Shares (Income) | | | | |
| Group 1 | 2.6926 | — | 2.6926 | 2.8705 |
| Group 2 | 2.6926 | 0.0000 | 2.6926 | 2.8705 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 1.3174 | — | 1.3174 | 1.4048 |
| Group 2 | 1.3174 | 0.0000 | 1.3174 | 1.4048 |
| Sterling Income Shares | | | | |
| Group 1 | 2.2381 | — | 2.2381 | 2.4224 |
| Group 2 | 1.1807 | 1.0574 | 2.2381 | 2.4224 |
| U Shares (Accumulation) | | | | |
| Group 1 | 1.2398 | — | 1.2398 | n/a |
| Group 2 | 0.7840 | 0.4558 | 1.2398 | n/a |
| U Shares (Income) | | | | |
| Group 1 | 1.2255 | — | 1.2255 | n/a |
| Group 2 | 0.7632 | 0.4623 | 1.2255 | n/a |

Annual Report & Accounts - BNY Mellon Asian Income Fund

Distribution Statements

(continued)

Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 April 2021

Group 2: Shares purchased from 1 April 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| Euro Accumulation Shares | | | | |
| Group 1 | 1.8948 | — | 1.8948 | 1.8740 |
| Group 2 | 1.6714 | 0.2234 | 1.8948 | 1.8740 |
| Euro Income Shares | | | | |
| Group 1 | 1.2745 | — | 1.2745 | 1.3026 |
| Group 2 | 0.5875 | 0.6870 | 1.2745 | 1.3026 |
| Euro Institutional Shares (Accumulation) | | | | |
| Group 1 | 2.1343 | — | 2.1343 | 2.0950 |
| Group 2 | 1.2816 | 0.8527 | 2.1343 | 2.0950 |
| Euro Institutional Shares (Income) | | | | |
| Group 1 | 1.3557 | — | 1.3557 | 1.3691 |
| Group 2 | 1.3557 | 0.0000 | 1.3557 | 1.3691 |
| USD Accumulation Shares | | | | |
| Group 1 | 1.6917 | — | 1.6917 | 1.5542 |
| Group 2 | 1.0406 | 0.6511 | 1.6917 | 1.5542 |
| USD Income Shares | | | | |
| Group 1 | 1.1437 | — | 1.1437 | 1.1061 |
| Group 2 | 1.1437 | 0.0000 | 1.1437 | 1.1061 |
| USD Institutional Shares (Accumulation) | | | | |
| Group 1 | 1.8145 | — | 1.8145 | 1.6746 |
| Group 2 | 1.8145 | 0.0000 | 1.8145 | 1.6746 |
| USD Institutional Shares (Income) | | | | |
| Group 1 | 1.2155 | — | 1.2155 | 1.1444 |
| Group 2 | 1.2155 | 0.0000 | 1.2155 | 1.1444 |

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Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 31 March 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/03/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 1.2532 | — | 1.2532 | 1.7691 |
| Group 2 | 0.5653 | 0.6879 | 1.2532 | 1.7691 |
| B Shares (Income) | | | | |
| Group 1 | 0.8775 | — | 0.8775 | 1.2885 |
| Group 2 | 0.3041 | 0.5734 | 0.8775 | 1.2885 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 3.2161 | — | 3.2161 | 4.5144 |
| Group 2 | 1.1609 | 2.0552 | 3.2161 | 4.5144 |
| Institutional Shares (Income) | | | | |
| Group 1 | 1.5846 | — | 1.5846 | 2.3167 |
| Group 2 | 0.9673 | 0.6173 | 1.5846 | 2.3167 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.3280 | — | 1.3280 | 1.8618 |
| Group 2 | 0.6201 | 0.7079 | 1.3280 | 1.8618 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.9233 | — | 0.9233 | 1.3468 |
| Group 2 | 0.4757 | 0.4476 | 0.9233 | 1.3468 |
| Newton X Shares (Income) | | | | |
| Group 1 | 1.7393 | — | 1.7393 | 2.5182 |
| Group 2 | 1.7393 | 0.0000 | 1.7393 | 2.5182 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 0.8412 | — | 0.8412 | 0.3254 |
| Group 2 | 0.8412 | 0.0000 | 0.8412 | 0.3254 |
| Sterling Income Shares | | | | |
| Group 1 | 1.4382 | — | 1.4382 | 2.1292 |
| Group 2 | 0.7514 | 0.6868 | 1.4382 | 2.1292 |
| U Shares (Accumulation) | | | | |
| Group 1 | 0.7984 | — | 0.7984 | n/a |
| Group 2 | 0.4630 | 0.3354 | 0.7984 | n/a |
| U Shares (Income) | | | | |
| Group 1 | 0.7944 | — | 0.7944 | n/a |
| Group 2 | 0.3460 | 0.4484 | 0.7944 | n/a |

Annual Report & Accounts - BNY Mellon Asian Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 31 March 2021

| | Net Revenue | Equilisation | Amount Paid | Prior Period 31/03/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| Euro Accumulation Shares | | | | |
| Group 1 | 1.2184 | — | 1.2184 | 1.6703 |
| Group 2 | 0.7893 | 0.4291 | 1.2184 | 1.6703 |
| Euro Income Shares | | | | |
| Group 1 | 0.8252 | — | 0.8252 | 1.1760 |
| Group 2 | 0.3946 | 0.4306 | 0.8252 | 1.1760 |
| Euro Institutional Shares (Accumulation) | | | | |
| Group 1 | 1.3811 | — | 1.3811 | 1.8682 |
| Group 2 | 0.8715 | 0.5096 | 1.3811 | 1.8682 |
| Euro Institutional Shares (Income) | | | | |
| Group 1 | 0.8800 | — | 0.8800 | 1.2388 |
| Group 2 | 0.8800 | 0.0000 | 0.8800 | 1.2388 |
| USD Accumulation Shares | | | | |
| Group 1 | 1.0784 | — | 1.0784 | 1.3803 |
| Group 2 | 0.8133 | 0.2651 | 1.0784 | 1.3803 |
| USD Income Shares | | | | |
| Group 1 | 0.7334 | — | 0.7334 | 0.9755 |
| Group 2 | 0.7334 | 0.0000 | 0.7334 | 0.9755 |
| USD Institutional Shares (Accumulation) | | | | |
| Group 1 | 1.1541 | — | 1.1541 | 1.4598 |
| Group 2 | 1.1541 | 0.0000 | 1.1541 | 1.4598 |
| USD Institutional Shares (Income) | | | | |
| Group 1 | 0.7830 | — | 0.7830 | 1.0288 |
| Group 2 | 0.7830 | 0.0000 | 0.7830 | 1.0288 |

Annual Report & Accounts - BNY Mellon Asian Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2020

Group 2: Shares purchased from 1 October 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.8869 | — | 0.8869 | 1.0922 |
| Group 2 | 0.5225 | 0.3644 | 0.8869 | 1.0922 |
| B Shares (Income) | | | | |
| Group 1 | 0.6218 | — | 0.6218 | 0.7921 |
| Group 2 | 0.3594 | 0.2624 | 0.6218 | 0.7921 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 2.2786 | — | 2.2786 | 2.7608 |
| Group 2 | 1.4351 | 0.8435 | 2.2786 | 2.7608 |
| Institutional Shares (Income) | | | | |
| Group 1 | 1.1296 | — | 1.1296 | 1.4225 |
| Group 2 | 0.9889 | 0.1407 | 1.1296 | 1.4225 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.9424 | — | 0.9424 | 1.1374 |
| Group 2 | 0.5759 | 0.3665 | 0.9424 | 1.1374 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.6608 | — | 0.6608 | 0.8290 |
| Group 2 | 0.4975 | 0.1633 | 0.6608 | 0.8290 |
| Newton X Shares (Income) | | | | |
| Group 1 | 1.2371 | — | 1.2371 | 1.5345 |
| Group 2 | 1.2371 | 0.0000 | 1.2371 | 1.5345 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 0.5987 | — | 0.5987 | n/a |
| Group 2 | 0.5987 | 0.0000 | 0.5987 | n/a |
| Sterling Income Shares | | | | |
| Group 1 | 1.0270 | — | 1.0270 | 1.3083 |
| Group 2 | 0.6900 | 0.3370 | 1.0270 | 1.3083 |
| U Shares (Accumulation) | | | | |
| Group 1 | 0.5624 | — | 0.5624 | n/a |
| Group 2 | 0.3098 | 0.2526 | 0.5624 | n/a |
| U Shares (Income) | | | | |
| Group 1 | 0.5625 | — | 0.5625 | n/a |
| Group 2 | 0.3718 | 0.1907 | 0.5625 | n/a |

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Distribution Statements

(continued)

Interim Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 October 2020

Group 2: Shares purchased from 1 October 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|--|----------------|--------------|----------------|-------------------------------|
| Euro Accumulation Shares | | | | |
| Group 1 | 0.8258 | — | 0.8258 | 1.0653 |
| Group 2 | 0.5847 | 0.2411 | 0.8258 | 1.0653 |
| Euro Income Shares | | | | |
| Group 1 | 0.5604 | — | 0.5604 | 0.7552 |
| Group 2 | 0.3667 | 0.1937 | 0.5604 | 0.7552 |
| Euro Institutional Shares (Accumulation) | | | | |
| Group 1 | 0.9326 | — | 0.9326 | 1.1840 |
| Group 2 | 0.6264 | 0.3062 | 0.9326 | 1.1840 |
| Euro Institutional Shares (Income) | | | | |
| Group 1 | 0.5972 | — | 0.5972 | 0.7970 |
| Group 2 | 0.5972 | 0.0000 | 0.5972 | 0.7970 |
| USD Accumulation Shares | | | | |
| Group 1 | 0.7566 | — | 0.7566 | 0.8959 |
| Group 2 | 0.2316 | 0.5250 | 0.7566 | 0.8959 |
| USD Income Shares | | | | |
| Group 1 | 0.5162 | — | 0.5162 | 0.6403 |
| Group 2 | 0.5162 | 0.0000 | 0.5162 | 0.6403 |
| USD Institutional Shares (Accumulation) | | | | |
| Group 1 | 0.8127 | — | 0.8127 | 0.9543 |
| Group 2 | 0.8127 | 0.0000 | 0.8127 | 0.9543 |
| USD Institutional Shares (Income) | | | | |
| Group 1 | 0.5530 | — | 0.5530 | 0.6766 |
| Group 2 | 0.5530 | 0.0000 | 0.5530 | 0.6766 |

Annual Report & Accounts - BNY Mellon Asian Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 September 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/09/2019 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 1.3918 | — | 1.3918 | 2.2989 |
| Group 2 | 1.0869 | 0.3049 | 1.3918 | 2.2989 |
| B Shares (Income) | | | | |
| Group 1 | 0.9878 | — | 0.9878 | 1.7151 |
| Group 2 | 0.4042 | 0.5836 | 0.9878 | 1.7151 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 3.5724 | — | 3.5724 | 5.9247 |
| Group 2 | 2.6639 | 0.9085 | 3.5724 | 5.9247 |
| Institutional Shares (Income) | | | | |
| Group 1 | 1.7840 | — | 1.7840 | 3.0915 |
| Group 2 | 1.4419 | 0.3421 | 1.7840 | 3.0915 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.4732 | — | 1.4732 | 2.4319 |
| Group 2 | 0.9350 | 0.5382 | 1.4732 | 2.4319 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.0382 | — | 1.0382 | 1.7932 |
| Group 2 | 0.7436 | 0.2946 | 1.0382 | 1.7932 |
| Newton X Shares (Income) | | | | |
| Group 1 | 1.9473 | — | 1.9473 | 3.3535 |
| Group 2 | 1.9473 | 0.0000 | 1.9473 | 3.3535 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 0.9367 | — | 0.9367 | n/a |
| Group 2 | 0.7785 | 0.1582 | 0.9367 | n/a |
| Sterling Income Shares | | | | |
| Group 1 | 1.6244 | — | 1.6244 | 2.8474 |
| Group 2 | 0.7152 | 0.9092 | 1.6244 | 2.8474 |
| U Shares (Accumulation) | | | | |
| Group 1 | n/a | — | n/a | n/a |
| Group 2 | n/a | n/a | n/a | n/a |
| U Shares (Income) | | | | |
| Group 1 | n/a | — | n/a | n/a |
| Group 2 | n/a | n/a | n/a | n/a |

Annual Report & Accounts - BNY Mellon Asian Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 September 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/09/2019 |
|---|----------------|--------------|--------------------|-------------------------------|
| Euro Accumulation Shares | | | | |
| Group 1 | 1.2754 | — | 1.2754 | 2.1917 |
| Group 2 | 1.0629 | 0.2125 | 1.2754 | 2.1917 |
| Euro Income Shares | | | | |
| Group 1 | 0.8753 | — | 0.8753 | 1.5722 |
| Group 2 | 0.5563 | 0.3190 | 0.8753 | 1.5722 |
| Euro Institutional Shares (Accumulation) | | | | |
| Group 1 | 1.4406 | — | 1.4406 | 2.4526 |
| Group 2 | 1.0490 | 0.3916 | 1.4406 | 2.4526 |
| Euro Institutional Shares (Income) | | | | |
| Group 1 | 0.9305 | — | 0.9305 | 1.6517 |
| Group 2 | 0.4657 | 0.4648 | 0.9305 | 1.6517 |
| USD Accumulation Shares | | | | |
| Group 1 | 1.1261 | — | 1.1261 | 1.8010 |
| Group 2 | 0.2873 | 0.8388 | 1.1261 | 1.8010 |
| USD Income Shares | | | | |
| Group 1 | 0.7762 | — | 0.7762 | 1.2984 |
| Group 2 | 0.7762 | 0.0000 | 0.7762 | 1.2984 |
| USD Institutional Shares (Accumulation) | | | | |
| Group 1 | 1.2031 | — | 1.2031 | 1.8969 |
| Group 2 | 1.2031 | 0.0000 | 1.2031 | 1.8969 |
| USD Institutional Shares (Income) | | | | |
| Group 1 | 0.8263 | — | 0.8263 | 1.3642 |
| Group 2 | 0.8263 | 0.0000 | 0.8263 | 1.3642 |
| | | | Franked (%) | Unfranked (%) |
| Final distributions for 30 June 2021 | | | 99.79 | 0.21 |
| Interim distributions for 31 March 2021 | | | 100.00 | 0.00 |
| Interim distributions for 31 December 2020 | | | 100.00 | 0.00 |
| Interim distributions for 30 September 2020 | | | 100.00 | 0.00 |

Annual Report & Accounts - BNY Mellon Asian Income Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

| | 30/06/2021 | 30/06/2020 |
|--|--------------------|----------------------|
| | £ | £ |
| The net capital gains/(losses) on investments during the year comprise: | | |
| Gains/(losses) on non-derivative securities | 177,508,507 | (159,162,027) |
| Gains on derivative contracts | — | 25,676 |
| Currency exchange (losses)/gains | (356,962) | 269,398 |
| Activity charges | (46,570) | (47,645) |
| Net capital gains/(losses) | 177,104,975 | (158,914,598) |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|-------------------------------|-------------------|-------------------|
| | £ | £ |
| Bank interest | 786 | 130,388 |
| Overseas dividends | 29,238,203 | 48,079,144 |
| Property income distributions | 5,300,516 | — |
| Securities lending | 40,555 | 16,900 |
| UK dividends | 2,011,833 | 1,753,056 |
| Total revenue | 36,591,893 | 49,979,488 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|------------------|-------------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 8,411,688 | 9,636,840 |
| Administration fees | 389,179 | 439,729 |
| Safe custody fees | 440,968 | 476,020 |
| | 9,241,835 | 10,552,589 |
| Other expenses | | |
| Audit fee | 10,124 | 9,020 |
| Depositary's fee | 56,879 | 60,427 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 28,623 | 37,014 |
| | 95,710 | 106,545 |
| Total expenses | 9,337,545 | 10,659,134 |

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Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|--|------------------|--------------------|
| | £ | £ |
| a) Analysis of the tax charge/(credit) | | |
| Indian capital gains tax | 889,998 | 53,616 |
| Overseas tax withheld | 3,226,968 | (1,478,124) |
| Total tax charge/(credit)(see Note 6b) | 4,116,966 | (1,424,508) |
| b) Factors affecting the tax charge/(credit) | | |
| The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 27,254,307 | 39,318,273 |
| Corporation tax @ 20% | 5,450,861 | 7,863,655 |
| Effects of: | | |
| Movement in unrecognised tax losses | 802,980 | 798,790 |
| Indian capital gains tax | 889,998 | 53,616 |
| Overseas tax withheld | 3,226,968 | (1,478,124) |
| Relief on overseas tax expensed | (70,843) | (147,544) |
| Revenue not subject to corporation tax | (6,182,998) | (8,514,901) |
| Total tax charge/(credit) (see Note 6a) | 4,116,966 | (1,424,508) |
| c) Deferred tax | | |
| At the year end there is a potential deferred tax asset of £7,184,268 (30/06/2020 - £6,381,288) due to tax losses of £35,921,339 (30/06/2020 - £31,906,438). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised. | | |

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|-----------------------|------------|--------------|
| | £ | £ |
| Interest | 41 | 2,081 |
| Total interest | 41 | 2,081 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|-------------------|-------------------|
| | £ | £ |
| Interim Dividend Distribution 30 September | 8,572,759 | 16,472,684 |
| Interim Dividend Distribution 31 December | 5,282,674 | 7,432,132 |
| Interim Dividend Distribution 31 March | 7,078,473 | 11,707,040 |
| Final Dividend Distribution 30 June | 10,487,222 | 12,953,908 |
| | 31,421,128 | 48,565,764 |
| Amounts added on issue of shares | (134,159) | (175,899) |
| Amounts deducted on cancellation of shares | 594,657 | 1,511,467 |
| Net distributions for the year | 31,881,626 | 49,901,332 |

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|--|-------------------|-------------------|
| | £ | £ |
| Net revenue after taxation | 23,137,341 | 40,742,781 |
| Capitalised fees less tax relief paid from capital | 7,851,342 | 9,104,536 |
| Equalisation on conversions | 2,945 | 399 |
| Indian capital gains tax | 889,998 | 53,616 |
| Net distributions for the year | 31,881,626 | 49,901,332 |

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Notes to the Financial Statements

(continued)

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|---|------------------|-------------------|
| | £ | £ |
| Accrued revenue | 4,751,149 | 5,162,560 |
| Amounts receivable for issue of shares | 195,255 | 4,772,931 |
| Amounts receivable on open currency contracts | 15,195 | 2,687,807 |
| Total debtors | 4,961,599 | 12,623,298 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|-------------------|-------------------|
| | £ | £ |
| Cash held at bank | 357,067 | 7,128,392 |
| Cash held in Liquidity Funds | 10,563,227 | 22,412,035 |
| Total cash and bank balances | 10,920,294 | 29,540,427 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Accrued expenses | 888,467 | 806,503 |
| Amounts payable for cancellation of shares | 1,088,668 | 5,780,241 |
| Amounts payable on open currency contracts | 15,172 | 2,670,848 |
| Overseas capital gains tax provision | 887,760 | — |
| Total other creditors | 2,880,067 | 9,257,592 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2021 in respect of these transactions was £1,768,134 (30/06/2020: £1,805,326).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

| | 30/06/2021 | 30/06/2020 |
|--|---------------|-------------|
| | £ | £ |
| Investments held at the balance sheet date | 1,006,088,552 | 967,585,413 |

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2020: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

| | 30/06/2021 | | 30/06/2020 | |
|---------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 5% Increase in fair value £ | 5% Decrease in fair value £ | 5% Increase in fair value £ | 5% Decrease in fair value £ |
| Non-derivative securities | 50,304,428 | (50,304,428) | 48,379,271 | (48,379,271) |
| Net capital impact | 50,304,428 | (50,304,428) | 48,379,271 | (48,379,271) |

Annual Report & Accounts - BNY Mellon Asian Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 | 30/06/2021 |
|---------------------------------|----------------------|-------------|
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 1,006,088,552 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 1,006,088,552 | — |
| | 30/06/2020 | 30/06/2020 |
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 967,585,413 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 967,585,413 | — |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2020: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2020: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

| | 30/06/2021 | 30/06/2021 | 30/06/2021 | 30/06/2020 |
|-----------------------|--------------------|----------------------|--------------------|--------------------|
| | Investments | Net Current | Total | Total |
| | £ | Assets/(liabilities) | £ | £ |
| | £ | £ | £ | £ |
| Australian Dollar | 107,082,950 | 846,608 | 107,929,558 | 131,875,596 |
| Chinese Yuan Renminbi | 6,042,097 | 569,644 | 6,611,741 | 278,330 |
| Euro | — | (4,548) | (4,548) | (3,257) |
| Hong Kong Dollar | 195,594,628 | 894,070 | 196,488,698 | 200,789,765 |
| Indian Rupee | 66,343,318 | (282,633) | 66,060,685 | 26,445,503 |
| Indonesian Rupiah | 37,528,761 | 512,950 | 38,041,711 | 14,027,872 |
| Korean Won | 117,018,958 | 771,886 | 117,790,844 | 127,609,483 |
| New Zealand Dollar | 49,214,913 | — | 49,214,913 | 63,110,403 |
| Singapore Dollar | 185,717,428 | — | 185,717,428 | 229,656,995 |
| Taiwan New Dollar | 168,395,234 | 328,113 | 168,723,347 | 123,473,694 |
| Thai Baht | 34,864,879 | — | 34,864,879 | 34,085,502 |
| United States Dollar | — | 580,432 | 580,432 | — |
| Total | 967,803,166 | 4,216,522 | 972,019,688 | 951,349,886 |

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2020: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be

Annual Report & Accounts - BNY Mellon Asian Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity (continued)

a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2021

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|-------------------|---------------------|--|--|
| Australian Dollar | 107,929,558 | 5,680,503 | (5,139,503) |
| Hong Kong Dollar | 196,488,698 | 10,341,510 | (9,356,605) |
| Korean Won | 117,790,844 | 6,199,518 | (5,609,088) |
| Singapore Dollar | 185,717,428 | 9,774,601 | (8,843,687) |
| Taiwan New Dollar | 168,723,347 | 8,880,176 | (8,034,445) |

30 June 2020

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|-------------------|---------------------|--|--|
| Australian Dollar | 131,875,596 | 6,940,821 | (6,279,790) |
| Hong Kong Dollar | 200,789,765 | 10,567,882 | (9,561,417) |
| Korean Won | 127,609,483 | 6,716,289 | (6,076,642) |
| Singapore Dollar | 229,656,995 | 12,087,210 | (10,936,047) |
| Taiwan New Dollar | 123,473,694 | 6,498,615 | (5,879,700) |

15 Portfolio transaction costs

for the year ended 30 June 2021

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 175,701 | 150 | 0.09 | 145 | 0.08 |
| Total purchases | 175,701 | 150 | | 145 | |
| Total purchases including transaction costs | 175,996 | | | | |

| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 315,582 | 239 | 0.08 | 396 | 0.13 |
| Total sales | 315,582 | 239 | | 396 | |
| Total sales net of transaction costs | 314,947 | | | | |

Total transaction costs 389 541

Total transaction costs as a % of average net assets 0.04% 0.05%

Annual Report & Accounts - BNY Mellon Asian Income Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ended 30 June 2020

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-------------------------------------|-------------------------------|----------|-------------------------|----------|
| Equity instruments (direct) | 140,671 | 98 | 0.07 | 78 | 0.06 |
| Total purchases | 140,671 | 98 | | 78 | |
| Total purchases including transaction costs | 140,847 | | | | |

| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-------------------------------------|-------------------------------|----------|-------------------------|----------|
| Equity instruments (direct) | 340,711 | 246 | 0.07 | 434 | 0.13 |
| Total sales | 340,711 | 246 | | 434 | |
| Total sales net of transaction costs | 340,031 | | | | |

Total transaction costs 344 512

Total transaction costs as a % of average net assets 0.03% 0.04%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.22% (30/06/2020: 0.35%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, there were no investments subject to securities lending agreements.

As at 30 June 2020, £30,168,211 of investments were subject to securities lending agreements and on behalf of the Sub-fund £34,145,816 was held in collateral. The collateral was held 3.08% in debt securities and 96.92% in equity securities.

The gross earnings and the fees for the year are £50,468 (30/06/2020: £21,125) and £9,913 (30/06/2020: £4,225) respectively.

Annual Report & Accounts - BNY Mellon Asian Income Fund

Notes to the Financial Statements

(continued)

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|--|---------------|--------------------|
| B Shares (Accumulation) | 0.85% | 0.08% |
| B Shares (Income) | 0.85% | 0.08% |
| Euro Accumulation Shares | 1.50% | 0.10% |
| Euro Income Shares | 1.50% | 0.10% |
| Euro Institutional Shares (Accumulation) | 1.00% | 0.03% |
| Euro Institutional Shares (Income) | 1.00% | 0.03% |
| Institutional Shares (Accumulation) | 1.00% | 0.03% |
| Institutional Shares (Income) | 1.00% | 0.03% |
| Institutional Shares W (Accumulation) | 0.75% | 0.03% |
| Institutional Shares W (Income) | 0.75% | 0.03% |
| Newton X Shares (Income) | 0.00% | 0.03% |
| Sterling Accumulation Shares | 1.50% | 0.10% |
| Sterling Income Shares | 1.50% | 0.10% |
| U Shares (Accumulation) | 0.65% | 0.03% |
| U Shares (Income) | 0.65% | 0.03% |
| USD Accumulation Shares | 1.50% | 0.10% |
| USD Income Shares | 1.50% | 0.10% |
| USD Institutional Shares (Accumulation) | 1.00% | 0.03% |
| USD Institutional Shares (Income) | 1.00% | 0.03% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|--|-------------------|------------------|---------------------|---------------------|-------------------|
| B Shares (Accumulation) | 2,078,179 | 172,297 | (1,327,122) | 1,859 | 925,213 |
| B Shares (Income) | 8,844,292 | 453,343 | (1,404,898) | 2,158,138 | 10,050,875 |
| Euro Accumulation Shares | 1,933,503 | 52,691 | (801,210) | — | 1,184,984 |
| Euro Income Shares | 2,549,414 | 216,218 | (455,650) | — | 2,309,982 |
| Euro Institutional Shares (Accumulation) | 7,683,603 | 464,654 | (5,195,328) | — | 2,952,929 |
| Euro Institutional Shares (Income) | 7,880,962 | 2,775 | (7,245,173) | — | 638,564 |
| Institutional Shares (Accumulation) | 992,824 | 77,043 | (207,936) | (110,082) | 751,849 |
| Institutional Shares (Income) | 8,318,546 | 1,217,936 | (1,779,854) | (290,899) | 7,465,729 |
| Institutional Shares W (Accumulation) | 118,424,028 | 9,904,642 | (28,377,135) | (1,009,879) | 98,941,656 |
| Institutional Shares W (Income) | 542,125,820 | 16,939,411 | (77,516,926) | (161,412,325) | 320,135,980 |
| Newton X Shares (Income) | 3,687,865 | — | (688,961) | — | 2,998,904 |
| Sterling Accumulation Shares | 22,412 | 13,049 | (5,000) | (8,518) | 21,943 |
| Sterling Income Shares | 48,863,011 | 376,771 | (5,663,318) | (1,778,100) | 41,798,364 |
| U Shares (Accumulation) | — | 220,545 | (241,475) | 1,912,277 | 1,891,347 |
| U Shares (Income) | — | 5,278,344 | (9,999,059) | 190,997,656 | 186,276,941 |
| USD Accumulation Shares | 2,084,093 | 4,136,254 | (1,585,307) | — | 4,635,040 |
| USD Income Shares | 460,927 | — | (42,333) | — | 418,594 |
| USD Institutional Shares (Accumulation) | 4,036,074 | — | (3,922,742) | — | 113,332 |
| USD Institutional Shares (Income) | 228,312 | — | (63,028) | — | 165,284 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

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Notes to the Financial Statements

(continued)

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Continental European Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Continental European Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £143.02m |
| Comparative Index: | FTSE World Europe ex UK TR |
| Sector: | The Investment Association Europe ex UK |

Yield as at 30 June 2021

| | |
|--|-------|
| B Shares (Accumulation) | 1.02% |
| B Shares (Income) | 1.02% |
| Euro Accumulation Shares | 0.00% |
| Institutional Shares W (Accumulation) | 1.16% |
| Institutional Shares W (Income) | 1.16% |
| Newton Institutional Shares 2 (Accumulation) | 1.39% |
| Sterling Income Shares | 0.40% |

Key Dates: Fund Launch 1 June 1987 (managed by Newton since November 1994)

Investment Objective

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equities (company shares) of issuers domiciled, incorporated or with significant business in Continental Europe (excluding the UK), including ordinary shares, preference shares and other equity-related securities.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, warrants, convertible bonds, partly paid securities, deposits, cash and near cash.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

| From | 30/06/2020 | 30/06/2019 | 30/06/2018 |
|--|------------|------------|------------|
| To | 30/06/2021 | 30/06/2020 | 30/06/2019 |
| B Shares (Accumulation) | 14.02% | 3.76% | 6.09% |
| B Shares (Income) | 14.02% | 3.76% | 6.09% |
| Euro Accumulation Shares | 13.39% | 2.31% | 4.76% |
| Institutional Shares W (Accumulation) | 14.20% | 3.92% | 6.25% |
| Institutional Shares W (Income) | 14.20% | 3.92% | 6.25% |
| Newton Institutional Shares 2 (Accumulation) | 14.48% | 4.18% | 6.52% |
| Sterling Income Shares | 13.26% | 3.06% | 5.40% |
| FTSE World Europe ex UK TR | 22.83% | 0.55% | 7.93% |

Source: Lipper as at 30 June 2021 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Continental European Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 13.26%, net of fees, against a return of 22.83% from the FTSE World Europe ex UK TR Index, in sterling terms.

The Sub-fund produced a positive return but was behind the *benchmark*. Stock selection was the main factor behind the Sub-fund's underperformance. It was notably weak in the *consumer discretionary* sector. SAP was weak owing to disappointing earnings results and lowered guidance from management. Electronic payment processor Worldline was another detractor from relative returns. The company's earnings results were mixed, while the stock was partly impacted by the rotation away from technology stocks. Prosus suffered from its material *equity* exposure to Tencent as the Chinese government continued to investigate various companies in the e-commerce space.

On the positive side, Deutsche Post performed well as 2021 guidance for earnings was raised. The package delivery business has appealed to investors as an economic recovery beneficiary, with its prospects boosted by the strength of the e-commerce trend. Volkswagen benefited from the electric vehicle (EV) theme as management articulated its comprehensive EV strategy. The shares also responded positively to news that the company was considering a listing of Porsche, its luxury car division. ASML rose, alongside other participants in the microchip industry, as semiconductor demand continued to rise, exacerbated by much-publicised shortages as a result of the Covid-19 crisis.

In terms of activity, the manager purchased LVMH Moet Hennessy Louis Vuitton, a luxury goods business. One of the key drivers of the company's fortunes is Chinese consumers' spending, which has remained remarkably resilient. A purchase of online food delivery business Delivery Hero was also made, as the company has established a leadership position in the majority of developing countries in which it operates. A position in Novozymes, a Danish enzyme and industrial biotechnology leader, was a further addition. It is the manager's belief that the company's expertise in the field of enzymes will become an increasingly valuable asset as sustainable production methods permeate a broad range of industries, including for cleaning purposes and food manufacturing.

The Sub-fund's holding in LEG Immobilien, a German property stock, was sold; the manager grew concerned that its performance was being driven by negative government bond *yields*, which had strong potential to rise given the onset of a more *inflationary* environment. The position in Fresenius Medical Care was also sold in acknowledgment of the regulatory spotlight returning to the company over the coming years; this was reinforced by a series of legal challenges in California, one of its key markets. Other sales included Credit Suisse and German automotive parts supplier Hella.

The manager continues to operate a balanced approach to the portfolio, with longer-term growth situations represented alongside businesses with more exposure to a recovery, in order to navigate the challenges posed by a rapidly shifting market backdrop. While the market has favoured those stocks within traditional *cyclical* sectors for much of the year, the manager remains positive on the prospects for other areas of the portfolio to reassert themselves. The Sub-fund's thematic framework remains a long-term guide to the most likely areas of strength.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|--|----------------------------|
| LVMH Moet Hennessy Louis Vuitton | Credit Suisse |
| Prosus | Deutsche Post |
| Delivery Hero | Thales |
| Legrand | Veolia Environnement |
| Novozymes | Fresenius Medical Care |
| Muenchener Rueckversicherungs-Gesellschaft | Koninklijke Ahold Delhaize |
| BNP Paribas | Nestle |
| Total | Brenntag |
| CRH | Hella |
| Volkswagen | Unilever |

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Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| B Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 213.88 | 207.02 | 194.36 |
| Return before operating charges* | 33.32 | 8.88 | 14.56 |
| Operating charges | (2.25) | (2.02) | (1.90) |
| Return after operating charges | 31.07 | 6.86 | 12.66 |
| Distributions | (2.50) | (1.47) | (3.00) |
| Retained distributions on accumulation shares | 2.50 | 1.47 | 3.00 |
| Closing net asset value per share | 244.95 | 213.88 | 207.02 |
| * after direct transaction costs of: | (0.12) | (0.14) | (0.13) |
| Performance | | | |
| Return after charges | 14.53% | 3.31% | 6.51% |
| Other information | | | |
| Closing net asset value (£) | 405,828 | 225,444 | 203,335 |
| Closing number of shares | 165,680 | 105,409 | 98,222 |
| Operating charges** | 0.99% | 0.99% | 0.98% |
| Direct transaction costs* | 0.06% | 0.07% | 0.07% |
| Prices | | | |
| Highest share price | 250.16 | 219.57 | 207.91 |
| Lowest share price | 198.66 | 155.53 | 178.44 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| B Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 189.31 | 184.48 | 175.75 |
| Return before operating charges* | 29.47 | 7.92 | 13.16 |
| Operating charges | (1.99) | (1.78) | (1.72) |
| Return after operating charges | 27.48 | 6.14 | 11.44 |
| Distributions | (2.22) | (1.31) | (2.71) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 214.57 | 189.31 | 184.48 |
| * after direct transaction costs of: | (0.11) | (0.13) | (0.12) |
| Performance | | | |
| Return after charges | 14.52% | 3.33% | 6.51% |
| Other information | | | |
| Closing net asset value (£) | 38,945,030 | 25,591,864 | 6,305,137 |
| Closing number of shares | 18,149,954 | 13,518,744 | 3,417,872 |
| Operating charges** | 0.99% | 0.98% | 0.98% |
| Direct transaction costs* | 0.06% | 0.07% | 0.07% |
| Prices | | | |
| Highest share price | 221.40 | 195.68 | 188.00 |
| Lowest share price | 175.82 | 138.61 | 161.35 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Continental European Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 [^] (cents) | 30/06/2020 [^] (cents) | 30/06/2019 [^] (cents) |
|---|------------------------------------|------------------------------------|------------------------------------|
| Euro Accumulation Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 168.38 | 167.53 | 161.02 |
| Return before operating charges* | 37.39 | 4.47 | 9.96 |
| Operating charges | (3.94) | (3.62) | (3.45) |
| Return after operating charges | 33.45 | 0.85 | 6.51 |
| Distributions | — | — | (0.58) |
| Retained distributions on accumulation shares | — | — | 0.58 |
| Closing net asset value per share | 201.83 | 168.38 | 167.53 |
| * after direct transaction costs of: | (0.10) | (0.12) | (0.11) |
| Performance | | | |
| Return after charges | 19.87% | 0.51% | 4.04% |
| Other information | | | |
| Closing net asset value (£) | 135,826 | 174,348 | 165,183 |
| Closing number of shares | 78,393 | 113,906 | 110,194 |
| Operating charges** | 2.16% | 2.16% | 2.15% |
| Direct transaction costs* | 0.06% | 0.07% | 0.07% |
| Prices | | | |
| Highest share price | 205.37 | 188.15 | 169.09 |
| Lowest share price | 156.67 | 123.13 | 144.23 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 224.52 | 216.99 | 203.41 |
| Return before operating charges* | 35.00 | 9.33 | 15.27 |
| Operating charges | (2.00) | (1.80) | (1.69) |
| Return after operating charges | 33.00 | 7.53 | 13.58 |
| Distributions | (2.99) | (1.86) | (3.45) |
| Retained distributions on accumulation shares | 2.99 | 1.86 | 3.45 |
| Closing net asset value per share | 257.52 | 224.52 | 216.99 |
| * after direct transaction costs of: | (0.13) | (0.15) | (0.14) |
| Performance | | | |
| Return after charges | 14.70% | 3.47% | 6.68% |
| Other information | | | |
| Closing net asset value (£) | 5,662,237 | 6,160,676 | 6,054,819 |
| Closing number of shares | 2,198,751 | 2,743,971 | 2,790,389 |
| Operating charges** | 0.84% | 0.84% | 0.83% |
| Direct transaction costs* | 0.06% | 0.07% | 0.07% |
| Prices | | | |
| Highest share price | 262.98 | 230.38 | 217.78 |
| Lowest share price | 208.65 | 163.20 | 186.89 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

[^]Euro/Sterling exchange rates:

Euro/Sterling exchange rate at close of business 30 June 2019 - 1.1176

Euro/Sterling exchange rate at close of business 30 June 2020 - 1.1001

Euro/Sterling exchange rate at close of business 30 June 2021 - 1.1649

Annual Report & Accounts - BNY Mellon Continental European Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 195.42 | 190.42 | 181.40 |
| Return before operating charges* | 30.45 | 8.21 | 13.60 |
| Operating charges | (1.74) | (1.58) | (1.51) |
| Return after operating charges | 28.71 | 6.63 | 12.09 |
| Distributions | (2.60) | (1.63) | (3.07) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 221.53 | 195.42 | 190.42 |
| * after direct transaction costs of: | (0.11) | (0.13) | (0.13) |
| Performance | | | |
| Return after charges | 14.69% | 3.48% | 6.66% |
| Other information | | | |
| Closing net asset value (£) | 27,609,101 | 27,251,357 | 29,165,411 |
| Closing number of shares | 12,463,071 | 13,944,750 | 15,316,126 |
| Operating charges** | 0.84% | 0.84% | 0.83% |
| Direct transaction costs* | 0.06% | 0.07% | 0.07% |
| Prices | | | |
| Highest share price | 228.88 | 202.20 | 194.21 |
| Lowest share price | 181.59 | 143.24 | 166.67 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Newton Institutional Shares 2 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 326.36 | 314.64 | 294.23 |
| Return before operating charges* | 50.96 | 13.55 | 22.12 |
| Operating charges | (2.05) | (1.83) | (1.71) |
| Return after operating charges | 48.91 | 11.72 | 20.41 |
| Distributions | (5.22) | (3.47) | (5.73) |
| Retained distributions on accumulation shares | 5.22 | 3.47 | 5.73 |
| Closing net asset value per share | 375.27 | 326.36 | 314.64 |
| * after direct transaction costs of: | (0.19) | (0.22) | (0.20) |
| Performance | | | |
| Return after charges | 14.99% | 3.72% | 6.94% |
| Other information | | | |
| Closing net asset value (£) | 32,494 | 28,430 | 40,107 |
| Closing number of shares | 8,659 | 8,711 | 12,747 |
| Operating charges** | 0.59% | 0.59% | 0.58% |
| Direct transaction costs* | 0.06% | 0.07% | 0.07% |
| Prices | | | |
| Highest share price | 383.19 | 334.58 | 315.77 |
| Lowest share price | 303.55 | 237.07 | 270.66 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Continental European Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Sterling Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 287.28 | 280.04 | 266.86 |
| Return before operating charges* | 44.58 | 11.94 | 19.88 |
| Operating charges | (5.04) | (4.57) | (4.39) |
| Return after operating charges | 39.54 | 7.37 | 15.49 |
| Distributions | (1.31) | (0.13) | (2.31) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 325.51 | 287.28 | 280.04 |
| * after direct transaction costs of: | (0.17) | (0.19) | (0.18) |
| Performance | | | |
| Return after charges | 13.76% | 2.63% | 5.80% |
| Other information | | | |
| Closing net asset value (£) | 70,233,966 | 76,814,660 | 100,484,016 |
| Closing number of shares | 21,576,270 | 26,738,196 | 35,881,438 |
| Operating charges** | 1.66% | 1.66% | 1.65% |
| Direct transaction costs* | 0.06% | 0.07% | 0.07% |
| Prices | | | |
| Highest share price | 333.87 | 295.78 | 285.15 |
| Lowest share price | 266.25 | 209.42 | 244.22 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Continental European Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|---------|------------------|----------------------|
| Equities 98.97% (99.50%) | | | |
| United Kingdom 5.79% (7.45%) | | | |
| Linde | 13,287 | 2,779,743 | 1.94 |
| RELX | 173,606 | 3,348,722 | 2.34 |
| Unilever | 50,942 | 2,158,552 | 1.51 |
| Denmark 7.55% (8.11%) | | | |
| Christian Hansen | 21,325 | 1,391,887 | 0.97 |
| Genmab | 4,660 | 1,384,156 | 0.97 |
| Novo Nordisk | 66,145 | 4,023,319 | 2.81 |
| Novozymes | 34,110 | 1,864,888 | 1.30 |
| Orsted | 21,157 | 2,140,014 | 1.50 |
| France 30.86% (26.75%) | | | |
| AXA | 182,099 | 3,341,374 | 2.34 |
| BNP Paribas | 100,022 | 4,539,586 | 3.17 |
| Bureau Veritas | 134,566 | 3,078,534 | 2.15 |
| Legrand | 27,554 | 2,111,314 | 1.48 |
| L'Oreal | 9,936 | 3,204,528 | 2.24 |
| LVMH Moet Hennessy Louis Vuitton | 10,014 | 5,683,970 | 3.98 |
| Sanofi | 38,345 | 2,907,887 | 2.03 |
| Thales | 29,499 | 2,178,808 | 1.52 |
| Total | 110,771 | 3,628,181 | 2.54 |
| Valeo | 69,445 | 1,512,421 | 1.06 |
| Vinci | 37,247 | 2,877,058 | 2.01 |
| Vivendi | 201,398 | 4,896,207 | 3.42 |
| Worldline | 61,585 | 4,172,279 | 2.92 |
| Germany 19.54% (19.77%) | | | |
| Bayer | 52,441 | 2,307,152 | 1.61 |
| Brenntag | 24,460 | 1,645,365 | 1.15 |
| Continental | 28,973 | 3,097,020 | 2.16 |
| Delivery Hero | 26,770 | 2,557,731 | 1.79 |
| Deutsche Post | 44,856 | 2,211,417 | 1.55 |
| Infineon Technologies | 117,037 | 3,398,383 | 2.38 |
| Muenchener Rueckversicherungs-Gesellschaft | 7,896 | 1,566,796 | 1.09 |
| RWE | 67,665 | 1,775,705 | 1.24 |
| SAP | 49,455 | 5,044,419 | 3.53 |
| Volkswagen | 23,995 | 4,348,308 | 3.04 |
| Ireland 3.99% (2.40%) | | | |
| AIB | 395,618 | 737,645 | 0.52 |
| CRH | 136,249 | 4,966,205 | 3.47 |
| Netherlands 8.77% (6.70%) | | | |
| ASML | 14,948 | 7,434,862 | 5.20 |
| Prosus | 48,447 | 3,429,843 | 2.40 |
| Wolters Kluwer | 23,002 | 1,672,478 | 1.17 |
| Norway 4.72% (3.68%) | | | |
| DNB | 118,121 | 1,864,085 | 1.30 |
| Mowi | 136,481 | 2,513,181 | 1.76 |
| Tomra Systems | 59,519 | 2,378,237 | 1.66 |
| Spain 1.24% (1.21%) | | | |
| Industria de Diseno Textil | 69,479 | 1,771,419 | 1.24 |
| Sweden 2.02% (1.39%) | | | |
| Swedbank | 213,778 | 2,885,381 | 2.02 |
| Switzerland 14.49% (22.04%) | | | |
| Alcon | 22,096 | 1,120,590 | 0.78 |
| Lonza | 6,603 | 3,391,086 | 2.37 |
| Nestle | 32,265 | 2,911,291 | 2.04 |
| Novartis | 59,522 | 3,929,911 | 2.75 |

Annual Report & Accounts - BNY Mellon Continental European Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|----------------|-------------------------|-----------------------------|
| Switzerland (continued) | | | |
| Roche | 17,376 | 4,742,868 | 3.32 |
| Zurich Insurance | 15,916 | 4,625,418 | 3.23 |
| Portfolio of investments | | 141,550,224 | 98.97 |
| Net current assets | | 1,474,258 | 1.03 |
| Total Net Assets | | 143,024,482 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Annual Report & Accounts - BNY Mellon Continental European Fund

Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|-------------|-------------------|-------------|------------------|
| Income | | | | | |
| Net capital gains | 3 | | 17,457,331 | | 3,372,175 |
| Revenue | 4 | 3,352,458 | | 2,654,010 | |
| Expenses | 5 | (1,770,668) | | (1,898,553) | |
| Interest payable and similar charges | 7 | (494) | | (280) | |
| Net revenue before taxation | | 1,581,296 | | 755,177 | |
| Taxation | 6 | (502,003) | | (399,936) | |
| Net revenue after taxation | | | 1,079,293 | | 355,241 |
| Total return before distributions | | | 18,536,624 | | 3,727,416 |
| Distributions | 8 | | (1,096,634) | | (479,785) |
| Change in net assets attributable to Shareholders from investment activities | | | 17,439,990 | | 3,247,631 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|--------------|--------------------|--------------|--------------------|
| Opening net assets attributable to Shareholders | | | | |
| Amounts receivable on issue of shares | 1,555,034 | 136,246,779 | | 142,418,008 |
| Amounts payable on cancellation of shares | (12,294,766) | | 3,445,392 | |
| | | (10,739,732) | (12,922,902) | (9,477,510) |
| Dilution adjustment | | 1,220 | | — |
| Change in net assets attributable to Shareholders from investment activities | | 17,439,990 | | 3,247,631 |
| Retained distributions on accumulation shares | | 70,343 | | 52,909 |
| Unclaimed distributions over 6 years old | | 5,882 | | 5,741 |
| Closing net assets attributable to Shareholders | | 143,024,482 | | 136,246,779 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-------------|--------------------|--------------|--------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets | | | 141,550,224 | | 135,560,525 |
| Current assets | | | | | |
| Debtors | 10 | 748,606 | | 19,274,591 | |
| Cash and bank balances | 11 | 2,223,334 | | 790,056 | |
| Total other assets | | | 2,971,940 | | 20,064,647 |
| Total assets | | | 144,522,164 | | 155,625,172 |
| LIABILITIES | | | | | |
| Investment liabilities | | | — | | — |
| Creditors | | | | | |
| Bank overdrafts | | (3,654) | | (27,397) | |
| Distribution payable | | (1,009,447) | | (438,537) | |
| Other creditors | 12 | (484,581) | | (18,912,459) | |
| Total other liabilities | | | (1,497,682) | | (19,378,393) |
| Total liabilities | | | (1,497,682) | | (19,378,393) |
| Net assets attributable to Shareholders | | | 143,024,482 | | 136,246,779 |

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Distribution Statement

for the year ended 30 June 2021

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 2.5043 | — | 2.5043 | 1.4653 |
| Group 2 | 1.1372 | 1.3671 | 2.5043 | 1.4653 |
| B Shares (Income) | | | | |
| Group 1 | 2.2165 | — | 2.2165 | 1.3085 |
| Group 2 | 1.7906 | 0.4259 | 2.2165 | 1.3085 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 2.9900 | — | 2.9900 | 1.8609 |
| Group 2 | 2.2701 | 0.7199 | 2.9900 | 1.8609 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 2.6020 | — | 2.6020 | 1.6345 |
| Group 2 | 2.0884 | 0.5136 | 2.6020 | 1.6345 |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 5.2163 | — | 5.2163 | 3.4747 |
| Group 2 | 5.2163 | 0.0000 | 5.2163 | 3.4747 |
| Sterling Income Shares | | | | |
| Group 1 | 1.3110 | — | 1.3110 | 0.1261 |
| Group 2 | 1.3029 | 0.0081 | 1.3110 | 0.1261 |

Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|--------------------------------------|----------------|--------------|--------------------|-------------------------------|
| Euro Accumulation Shares | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| | | | Franked (%) | Unfranked (%) |
| Final distributions for 30 June 2021 | | | 100.00 | 0.00 |

Annual Report & Accounts - BNY Mellon Continental European Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains

| | 30/06/2021 | 30/06/2020 |
|---|-------------------|------------------|
| | £ | £ |
| The net capital gains on investments during the year comprise: | | |
| Gains on non-derivative securities | 17,488,928 | 3,421,407 |
| Currency exchange losses | (6,674) | (22,278) |
| Activity charges | (24,923) | (26,954) |
| Net capital gains | 17,457,331 | 3,372,175 |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|----------------------|------------------|------------------|
| | £ | £ |
| Bank interest | 6 | 219 |
| Overseas dividends | 3,191,331 | 2,549,379 |
| Securities lending | 18,916 | 11,117 |
| UK dividends | 142,205 | 93,295 |
| Total revenue | 3,352,458 | 2,654,010 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|------------------|------------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 1,609,563 | 1,738,416 |
| Administration fees | 109,125 | 110,917 |
| Safe custody fees | 17,753 | 18,483 |
| | 1,736,441 | 1,867,816 |
| Other expenses | | |
| Audit fee | 11,087 | 8,058 |
| Depositary's fee | 22,613 | 22,595 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 443 | — |
| | 34,227 | 30,737 |
| Total expenses | 1,770,668 | 1,898,553 |

Annual Report & Accounts - BNY Mellon Continental European Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Overseas tax withheld | 502,003 | 399,936 |
| Total tax charge(see Note 6b) | 502,003 | 399,936 |

b) Factors affecting the tax charge

The tax assessed for the year is higher (30/06/2020: higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%).

The differences are explained below:

| | | |
|--|----------------|----------------|
| Net revenue before taxation | 1,581,296 | 755,177 |
| Corporation tax @ 20% | 316,259 | 151,035 |
| Effects of: | | |
| Movement in unrecognised tax losses | 350,460 | 370,417 |
| Overseas tax withheld | 502,003 | 399,936 |
| Prior year adjustment to unrecognised tax losses | (17) | — |
| Relief on overseas tax expensed | — | (855) |
| Revenue not subject to corporation tax | (666,702) | (520,597) |
| Total tax charge (see Note 6a) | 502,003 | 399,936 |

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £38,824,487 (30/06/2020: £37,072,185), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £7,764,897 (30/06/2020: £7,414,437).

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|-----------------------|------------|------------|
| | £ | £ |
| Interest | 494 | 280 |
| Total interest | 494 | 280 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|------------------|----------------|
| | £ | £ |
| Final Dividend Distribution 30 June | 1,079,790 | 491,446 |
| | 1,079,790 | 491,446 |
| Amounts added on issue of shares | (3,840) | 2,618 |
| Amounts deducted on cancellation of shares | 20,684 | (14,279) |
| Net distributions for the year | 1,096,634 | 479,785 |

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|--|------------------|----------------|
| | £ | £ |
| Net revenue after taxation | 1,079,293 | 355,241 |
| Equalisation on conversions | 17,253 | 123,778 |
| Transfers from capital for distribution deficits | 88 | 766 |
| Net distributions for the year | 1,096,634 | 479,785 |

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Notes to the Financial Statements

(continued)

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|---|----------------|-------------------|
| | £ | £ |
| Accrued revenue | 53,345 | 137,838 |
| Amounts receivable for issue of shares | 12,158 | 18,556,886 |
| Amounts receivable on open currency contracts | 53,317 | — |
| Overseas withholding tax reclaimable | 629,786 | 579,867 |
| Total debtors | 748,606 | 19,274,591 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|------------------|----------------|
| | £ | £ |
| Cash held at bank | 30,509 | 163 |
| Cash held in Liquidity Funds | 2,192,825 | 789,893 |
| Total cash and bank balances | 2,223,334 | 790,056 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|----------------|-------------------|
| | £ | £ |
| Accrued expenses | 184,018 | 165,274 |
| Amounts payable for cancellation of shares | 247,217 | 18,747,185 |
| Amounts payable on open currency contracts | 53,346 | — |
| Total other creditors | 484,581 | 18,912,459 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2021 in respect of these transactions was £405,457 (30/06/2020: £348,126).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

| | 30/06/2021 | 30/06/2020 |
|--|-------------|-------------|
| | £ | £ |
| Investments held at the balance sheet date | 141,550,224 | 135,560,525 |

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2020: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

| | 30/06/2021 | | 30/06/2020 | |
|---------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 5% Increase in fair value £ | 5% Decrease in fair value £ | 5% Increase in fair value £ | 5% Decrease in fair value £ |
| Non-derivative securities | 7,077,511 | (7,077,511) | 6,778,026 | (6,778,026) |
| Net capital impact | 7,077,511 | (7,077,511) | 6,778,026 | (6,778,026) |

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Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 | 30/06/2021 |
|---------------------------------|--------------------|-------------|
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 141,550,224 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 141,550,224 | — |
| | 30/06/2020 | 30/06/2020 |
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 135,560,525 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 135,560,525 | — |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2020: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2020: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

| | 30/06/2021 | 30/06/2021 | 30/06/2021 | 30/06/2020 |
|----------------------|--------------------|----------------|--------------------|--------------------|
| | Investments | Net Current | Total | Total |
| | £ | Assets | £ | £ |
| Danish Krone | 10,804,264 | 119,848 | 10,924,112 | 11,162,282 |
| Euro | 97,604,169 | 183,752 | 97,787,921 | 85,090,018 |
| Norwegian Krone | 6,755,503 | 169,812 | 6,925,315 | 5,175,552 |
| Swedish Krona | 2,885,381 | 33,635 | 2,919,016 | 1,892,182 |
| Swiss Franc | 20,721,164 | 117,795 | 20,838,959 | 30,150,848 |
| United States Dollar | 2,779,743 | 31,797 | 2,811,540 | 2,779,952 |
| Total | 141,550,224 | 656,639 | 142,206,863 | 136,250,834 |

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2020: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2021

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|-------------|---------------------|--|--|
| Euro | 97,787,921 | 5,146,733 | (4,656,568) |
| Swiss Franc | 20,838,959 | 1,096,787 | (992,331) |

Annual Report & Accounts - BNY Mellon Continental European Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity (continued)

30 June 2020

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|--------------|---------------------|--|--|
| Danish Krone | 11,162,282 | 587,489 | (531,537) |
| Euro | 85,090,018 | 4,478,422 | (4,051,906) |
| Swiss Franc | 30,150,848 | 1,586,887 | (1,435,755) |

15 Portfolio transaction costs

for the year ended 30 June 2021

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 31,166 | 11 | 0.04 | 53 | 0.17 |
| Total purchases | 31,166 | 11 | | 53 | |
| Total purchases including transaction costs | 31,230 | | | | |

| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|---|
| Equity instruments (direct) | 42,728 | 12 | 0.03 | 0 | — |
| Total sales | 42,728 | 12 | | — | |
| Total sales net of transaction costs | 42,716 | | | | |

Total transaction costs 23 53

Total transaction costs as a % of average net assets 0.02% 0.04%

For the year ended 30 June 2020

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 48,567 | 18 | 0.04 | 59 | 0.12 |
| Total purchases | 48,567 | 18 | | 59 | |
| Total purchases including transaction costs | 48,644 | | | | |

| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|---|
| Equity instruments (direct) | 49,768 | 17 | 0.03 | — | — |
| Total sales | 49,768 | 17 | | — | |
| Total sales net of transaction costs | 49,751 | | | | |

Total transaction costs 35 59

Total transaction costs as a % of average net assets 0.03% 0.04%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Annual Report & Accounts - BNY Mellon Continental European Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (30/06/2020: 0.07%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, £3,970,123 of investments were subject to securities lending agreements and on behalf of the Sub-fund £4,374,420 was held in collateral. The collateral is held 0.00% in debt securities and 100.00% in equity securities.

As at 30 June 2020, £14,160,845 of investments were subject to securities lending agreements and on behalf of the Sub-fund £15,221,181 was held in collateral. The collateral was held 26.46% in debt securities and 73.54% in equity securities.

The gross earnings and the fees for the year are £23,574 (30/06/2020: £13,896) and £4,658 (30/06/2020: £2,779) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

| Counterparty | Securities on loan at the year end £ | Collateral held on behalf of the Sub-fund at the year end £ |
|----------------------------------|---|--|
| Citigroup Global Markets Limited | 203,740 | 228,668 |
| Nomura International Plc | 402,749 | 443,223 |
| Société Générale | 3,363,634 | 3,702,529 |

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|--|------------|--------------------|
| B Shares (Accumulation) | 0.85% | 0.08% |
| B Shares (Income) | 0.85% | 0.08% |
| Euro Accumulation Shares | 2.00% | 0.10% |
| Institutional Shares W (Accumulation) | 0.75% | 0.03% |
| Institutional Shares W (Income) | 0.75% | 0.03% |
| Newton Institutional Shares 2 (Accumulation) | 0.50% | 0.03% |
| Sterling Income Shares | 1.50% | 0.10% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

Annual Report & Accounts - BNY Mellon Continental European Fund

Notes to the Financial Statements

(continued)

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|--|-------------------|------------------|---------------------|---------------------|-------------------|
| B Shares (Accumulation) | 105,409 | 75,829 | (15,558) | — | 165,680 |
| B Shares (Income) | 13,518,744 | 44,364 | (690,279) | 5,277,125 | 18,149,954 |
| Euro Accumulation Shares | 113,906 | 5,603 | (41,116) | — | 78,393 |
| Institutional Shares W (Accumulation) | 2,743,971 | 371,660 | (916,880) | — | 2,198,751 |
| Institutional Shares W (Income) | 13,944,750 | 39,901 | (1,692,267) | 170,687 | 12,463,071 |
| Newton Institutional Shares 2 (Accumulation) | 8,711 | — | (52) | — | 8,659 |
| Sterling Income Shares | 26,738,196 | 114,344 | (1,677,261) | (3,599,009) | 21,576,270 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Emerging Income Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|--|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £80.37m |
| Comparative Index: | MSCI Emerging Markets NR |
| Sector: | The Investment Association Global Emerging Markets |

Yield as at 30 June 2021

| | |
|---------------------------------------|-------|
| B Shares (Accumulation) | 3.35% |
| B Shares (Income) | 3.37% |
| Institutional Shares (Accumulation) | 3.36% |
| Institutional Shares (Income) | 3.40% |
| Institutional Shares W (Accumulation) | 3.34% |
| Institutional Shares W (Income) | 3.37% |
| Newton X Shares (Income) | 3.36% |
| Sterling Accumulation Shares | 3.35% |
| Sterling Income Shares | 3.38% |

Key Dates: Fund Launch 4 October 2012

Investment Objective

The Sub-fund aims to achieve income together with capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 75% in emerging market equities (company shares), issued by companies listed, traded, located or deriving at least half of their revenue or income from emerging market countries across the world, including ordinary shares, preference shares and other equity-related securities.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

Emerging market countries are countries which are progressing towards becoming advanced, usually displayed by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

| From | 30/06/2020 | 30/06/2019 | 30/06/2018 |
|---------------------------------------|------------|------------|------------|
| To | 30/06/2021 | 30/06/2020 | 30/06/2019 |
| B Shares (Accumulation) | 21.16% | -9.66% | 8.00% |
| B Shares (Income) | 21.16% | -9.68% | 7.97% |
| Institutional Shares (Accumulation) | 21.04% | -9.76% | 7.88% |
| Institutional Shares (Income) | 21.04% | -9.77% | 7.89% |
| Institutional Shares W (Accumulation) | 21.35% | -9.53% | 8.15% |
| Institutional Shares W (Income) | 21.34% | -9.53% | 8.15% |
| Newton X Shares (Income) | 22.24% | -8.91% | 8.91% |
| Sterling Accumulation Shares | 20.36% | -10.27% | 7.28% |
| Sterling Income Shares | 20.36% | -10.28% | 7.28% |
| MSCI Emerging Markets NR | 26.03% | -0.49% | 4.99% |

Source: Lipper as at 30 June 2021 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 20.36%, net of fees, against a return of 26.03% from the MSCI Emerging Markets NR Index. In sterling terms.

The Sub-fund produced a positive return but was behind the *benchmark*. Both sector allocation and stock selection detracted from the Sub-fund's returns relative to the benchmark over the period. Selection was weakest in the financials, communications services and energy sectors, offsetting positive selection effects in information technology and utilities. The *overweight* positions in *consumer staples* and utilities detracted from returns, outweighing the positive impact of the *underweight* position in communications services and the overweight in information technology.

British American Tobacco was the Sub-fund's weakest relative performer as investors focused on the negative effects of the Covid-19 pandemic on its production and sales. The Sub-fund's holding in Ping An Insurance of China, China's leading life insurer, lagged initially because of the short-term impact of the pandemic. The company's shares remained weak after it announced plans to acquire a stake in Founder Group. Following a resounding victory by Chile's left-wing party in an election for a new assembly charged with rewriting the constitution, shares in water utility Aguas Andinas sank on concerns that its water rights would be compromised, and that pricing would be more strictly regulated.

The largest positive contribution came from Taiwan Semiconductor Manufacturing. It reported strong growth in profits and raised its capital expenditure budget, owing to very healthy demand for advanced semiconductors. Not holding Chinese internet company Tencent was also beneficial. Its shares came under pressure from fears about growing regulatory scrutiny. Chilean lithium miner Sociedad Quimica Y Minera de Chile performed well because of its exposure to the electric vehicle (EV) supply chain. Sales of EVs have been strong, and companies involved in the EV supply chain received a further boost from US President Joe Biden's promise of substantial funding for renewable energy and other climate measures.

The manager established a new position in ITEQ, a supplier of high-end copper-clad laminates used in printed circuit boards. The investment case is based on high barriers to entry, the company's exposure to high-end products and supportive trends such as 5G, cloud computing and EVs. The stock offers a healthy *dividend yield*. Stakes were also taken in Bank Rakyat Indonesia Persero, a large Indonesian bank with a long history of excellent risk management, and Tata Consultancy Services, an Indian IT company that is helping its clients move to cloud-based infrastructure.

The holding in China Mobile was sold. The stock offers a high dividend yield, but there is uncertainty about the scale of future 5G investment and the structure of the industry. The holding in Komerčni Banka was also sold, as the resumption of its *dividend* is uncertain. Additionally, South African financial services business Old Mutual was exited, as the manager saw no catalyst for a share-price recovery.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|-------------------------------|--|
| Tata Consultancy Services | Taiwan Semiconductor Manufacturing |
| Bank Rakyat Indonesia Persero | Infraestructura Energetica Nova |
| ITEQ | Samsung Electronics |
| Ping An Insurance of China | Sociedad Quimica y Minera de Chile ADR |
| MediaTek | Clicks |
| By-health | Life Healthcare |
| Bank Central Asia | Macquarie Korea Infrastructure Fund |
| Ambev ADR | Old Mutual |
| China Mobile | China Mobile |
| Elite Material | Komerčni Banka |

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| B Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 113.09 | 126.00 | 116.66 |
| Return before operating charges* | 26.68 | (11.61) | 10.59 |
| Operating charges | (1.39) | (1.30) | (1.25) |
| Return after operating charges | 25.29 | (12.91) | 9.34 |
| Distributions | (4.64) | (4.28) | (4.77) |
| Retained distributions on accumulation shares | 4.64 | 4.28 | 4.77 |
| Closing net asset value per share | 138.38 | 113.09 | 126.00 |
| * after direct transaction costs of: | (0.10) | (0.06) | (0.05) |
| Performance | | | |
| Return after charges | 22.36% | (10.25%) | 8.01% |
| Other information | | | |
| Closing net asset value (£) | 576,409 | 454,784 | 283,031 |
| Closing number of shares | 416,538 | 402,132 | 224,626 |
| Operating charges** | 1.10% | 1.08% | 1.06% |
| Direct transaction costs* | 0.08% | 0.05% | 0.04% |
| Prices | | | |
| Highest share price | 140.28 | 134.35 | 126.80 |
| Lowest share price | 109.70 | 96.78 | 109.53 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| B Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 82.67 | 95.57 | 92.09 |
| Return before operating charges* | 19.29 | (8.72) | 8.16 |
| Operating charges | (1.01) | (0.98) | (0.97) |
| Return after operating charges | 18.28 | (9.70) | 7.19 |
| Distributions | (3.34) | (3.20) | (3.71) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 97.61 | 82.67 | 95.57 |
| * after direct transaction costs of: | (0.07) | (0.05) | (0.04) |
| Performance | | | |
| Return after charges | 22.11% | (10.15%) | 7.81% |
| Other information | | | |
| Closing net asset value (£) | 671,923 | 468,997 | 192,318 |
| Closing number of shares | 688,370 | 567,311 | 201,242 |
| Operating charges** | 1.10% | 1.08% | 1.06% |
| Direct transaction costs* | 0.08% | 0.05% | 0.04% |
| Prices | | | |
| Highest share price | 100.93 | 100.41 | 97.94 |
| Lowest share price | 80.19 | 72.33 | 85.80 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 114.68 | 127.91 | 118.55 |
| Return before operating charges* | 27.01 | (11.79) | 10.75 |
| Operating charges | (1.51) | (1.44) | (1.39) |
| Return after operating charges | 25.50 | (13.23) | 9.36 |
| Distributions | (4.71) | (4.35) | (4.85) |
| Retained distributions on accumulation shares | 4.71 | 4.35 | 4.85 |
| Closing net asset value per share | 140.18 | 114.68 | 127.91 |
| * after direct transaction costs of: | (0.10) | (0.06) | (0.05) |
| Performance | | | |
| Return after charges | 22.24% | (10.34%) | 7.90% |
| Other information | | | |
| Closing net asset value (£) | 136,041 | 195,847 | 248,138 |
| Closing number of shares | 97,044 | 170,774 | 193,990 |
| Operating charges** | 1.18% | 1.18% | 1.16% |
| Direct transaction costs* | 0.08% | 0.05% | 0.04% |
| Prices | | | |
| Highest share price | 142.17 | 136.31 | 128.72 |
| Lowest share price | 111.22 | 98.18 | 111.27 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 83.74 | 96.91 | 93.48 |
| Return before operating charges* | 19.52 | (8.83) | 8.28 |
| Operating charges | (1.10) | (1.08) | (1.08) |
| Return after operating charges | 18.42 | (9.91) | 7.20 |
| Distributions | (3.41) | (3.26) | (3.77) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 98.75 | 83.74 | 96.91 |
| * after direct transaction costs of: | (0.07) | (0.05) | (0.04) |
| Performance | | | |
| Return after charges | 22.00% | (10.23%) | 7.70% |
| Other information | | | |
| Closing net asset value (£) | 84,485 | 159,965 | 243,276 |
| Closing number of shares | 85,554 | 191,031 | 251,030 |
| Operating charges** | 1.19% | 1.18% | 1.16% |
| Direct transaction costs* | 0.08% | 0.05% | 0.04% |
| Prices | | | |
| Highest share price | 102.18 | 101.77 | 99.38 |
| Lowest share price | 81.21 | 73.30 | 87.08 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 116.86 | 130.01 | 120.20 |
| Return before operating charges* | 27.58 | (11.99) | 10.91 |
| Operating charges | (1.23) | (1.16) | (1.10) |
| Return after operating charges | 26.35 | (13.15) | 9.81 |
| Distributions | (4.79) | (4.43) | (4.92) |
| Retained distributions on accumulation shares | 4.79 | 4.43 | 4.92 |
| Closing net asset value per share | 143.21 | 116.86 | 130.01 |
| * after direct transaction costs of: | (0.10) | (0.07) | (0.05) |
| Performance | | | |
| Return after charges | 22.55% | (10.11%) | 8.16% |
| Other information | | | |
| Closing net asset value (£) | 33,050,165 | 31,162,848 | 41,619,905 |
| Closing number of shares | 23,078,828 | 26,667,816 | 32,012,206 |
| Operating charges** | 0.94% | 0.93% | 0.91% |
| Direct transaction costs* | 0.08% | 0.05% | 0.04% |
| Prices | | | |
| Highest share price | 145.07 | 138.74 | 130.83 |
| Lowest share price | 113.38 | 99.97 | 112.89 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 85.33 | 98.50 | 94.76 |
| Return before operating charges* | 19.92 | (8.99) | 8.43 |
| Operating charges | (0.89) | (0.87) | (0.86) |
| Return after operating charges | 19.03 | (9.86) | 7.57 |
| Distributions | (3.45) | (3.31) | (3.83) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 100.91 | 85.33 | 98.50 |
| * after direct transaction costs of: | (0.07) | (0.05) | (0.04) |
| Performance | | | |
| Return after charges | 22.30% | (10.01%) | 7.99% |
| Other information | | | |
| Closing net asset value (£) | 17,720,755 | 16,189,093 | 21,684,987 |
| Closing number of shares | 17,561,517 | 18,972,962 | 22,015,621 |
| Operating charges** | 0.94% | 0.93% | 0.91% |
| Direct transaction costs* | 0.08% | 0.05% | 0.04% |
| Prices | | | |
| Highest share price | 104.27 | 103.58 | 100.95 |
| Lowest share price | 82.79 | 74.64 | 88.34 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton X Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 90.02 | 103.17 | 98.56 |
| Return before operating charges* | 21.07 | (9.53) | 8.76 |
| Operating charges | (0.18) | (0.17) | (0.16) |
| Return after operating charges | 20.89 | (9.70) | 8.60 |
| Distributions | (3.66) | (3.45) | (3.99) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 107.25 | 90.02 | 103.17 |
| * after direct transaction costs of: | (0.08) | (0.05) | (0.04) |
| Performance | | | |
| Return after charges | 23.21% | (9.40%) | 8.73% |
| Other information | | | |
| Closing net asset value (£) | 796,831 | 1,170,311 | 3,072,103 |
| Closing number of shares | 743,000 | 1,300,000 | 2,977,582 |
| Operating charges** | 0.18% | 0.17% | 0.16% |
| Direct transaction costs* | 0.08% | 0.05% | 0.04% |
| Prices | | | |
| Highest share price | 110.46 | 108.90 | 105.69 |
| Lowest share price | 87.46 | 78.58 | 92.06 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Sterling Accumulation Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 109.76 | 123.12 | 114.76 |
| Return before operating charges* | 25.79 | (11.31) | 10.36 |
| Operating charges | (2.15) | (2.05) | (2.00) |
| Return after operating charges | 23.64 | (13.36) | 8.36 |
| Distributions | (4.48) | (4.17) | (4.68) |
| Retained distributions on accumulation shares | 4.48 | 4.17 | 4.68 |
| Closing net asset value per share | 133.40 | 109.76 | 123.12 |
| * after direct transaction costs of: | (0.09) | (0.06) | (0.05) |
| Performance | | | |
| Return after charges | 21.54% | (10.85%) | 7.28% |
| Other information | | | |
| Closing net asset value (£) | 20,055,346 | 18,276,943 | 24,043,781 |
| Closing number of shares | 15,033,632 | 16,652,480 | 19,528,880 |
| Operating charges** | 1.76% | 1.75% | 1.73% |
| Direct transaction costs* | 0.08% | 0.05% | 0.04% |
| Prices | | | |
| Highest share price | 135.63 | 130.79 | 123.92 |
| Lowest share price | 106.34 | 94.11 | 107.54 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Sterling Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 80.06 | 93.19 | 90.39 |
| Return before operating charges* | 18.63 | (8.47) | 7.98 |
| Operating charges | (1.55) | (1.54) | (1.55) |
| Return after operating charges | 17.08 | (10.01) | 6.43 |
| Distributions | (3.23) | (3.12) | (3.63) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 93.91 | 80.06 | 93.19 |
| * after direct transaction costs of: | (0.07) | (0.05) | (0.04) |
| Performance | | | |
| Return after charges | 21.33% | (10.74%) | 7.11% |
| Other information | | | |
| Closing net asset value (£) | 7,273,767 | 6,977,120 | 9,705,033 |
| Closing number of shares | 7,745,820 | 8,714,504 | 10,414,633 |
| Operating charges** | 1.76% | 1.75% | 1.73% |
| Direct transaction costs* | 0.08% | 0.05% | 0.04% |
| Prices | | | |
| Highest share price | 97.39 | 97.67 | 96.04 |
| Lowest share price | 77.57 | 70.19 | 84.07 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|------------|------------------|----------------------|
| Equities 97.59% (98.92%) | | | |
| United Kingdom 6.35% (7.13%) | | | |
| British American Tobacco | 114,074 | 3,204,995 | 3.99 |
| Unilever | 44,922 | 1,900,425 | 2.36 |
| Australia 3.42% (2.92%) | | | |
| BHP | 128,573 | 2,752,221 | 3.42 |
| Brazil 8.46% (8.03%) | | | |
| Alupar Investimento | 547,381 | 2,080,741 | 2.59 |
| Ambev ADR | 731,666 | 1,816,652 | 2.26 |
| Transmissora Alianca de Energia Eletrica | 545,114 | 2,901,760 | 3.61 |
| Chile 2.61% (4.88%) | | | |
| Aguas Andinas | 4,102,557 | 624,042 | 0.78 |
| Sociedad Quimica y Minera de Chile ADR | 43,020 | 1,472,979 | 1.83 |
| China 7.68% (5.37%) | | | |
| By-health | 234,627 | 864,783 | 1.08 |
| China Yongda Automobiles Services | 1,333,000 | 1,724,633 | 2.14 |
| Jiangsu Expressway | 827,788 | 675,928 | 0.84 |
| Ping An Insurance of China | 358,000 | 2,537,812 | 3.16 |
| Tingyi Cayman Islands | 256,000 | 369,870 | 0.46 |
| Czech Republic 1.38% (3.06%) | | | |
| O2 Czech Republic | 124,574 | 1,104,744 | 1.38 |
| Hong Kong 10.74% (11.47%) | | | |
| AIA | 368,600 | 3,315,582 | 4.12 |
| ASM Pacific Technology | 60,600 | 594,245 | 0.74 |
| Hong Kong Exchanges & Clearing | 36,468 | 1,573,195 | 1.96 |
| Link REIT | 449,000 | 3,149,416 | 3.92 |
| India 12.06% (8.11%) | | | |
| Infosys ADR | 123,634 | 1,896,416 | 2.36 |
| IRB InvIT Fund | 2,130,000 | 1,152,504 | 1.44 |
| ITC | 1,247,269 | 2,461,543 | 3.06 |
| Nippon Life India Asset Management | 559,659 | 2,000,550 | 2.49 |
| Tata Consultancy Services | 66,721 | 2,177,397 | 2.71 |
| Indonesia 5.39% (2.82%) | | | |
| Bank Central Asia | 501,300 | 753,914 | 0.94 |
| Bank Rakyat Indonesia Persero | 8,727,100 | 1,712,219 | 2.13 |
| Telkom Indonesia Persero | 11,874,160 | 1,867,283 | 2.32 |
| Macau 0.95% (1.10%) | | | |
| Sands China | 250,800 | 764,456 | 0.95 |
| Malaysia 1.18% (1.68%) | | | |
| Pavilion Real Estate Investment Trust | 4,044,500 | 952,045 | 1.18 |
| Mexico 4.89% (6.76%) | | | |
| Grupo Aeroportuario del Centro Norte | 346,900 | 1,641,464 | 2.04 |
| Wal-Mart de Mexico | 963,561 | 2,284,421 | 2.85 |
| Portugal 1.94% (2.55%) | | | |
| Galp Energia SGPS | 198,558 | 1,559,624 | 1.94 |
| South Africa 2.25% (6.55%) | | | |
| Clicks | 145,042 | 1,806,573 | 2.25 |
| South Korea 9.38% (11.92%) | | | |
| Macquarie Korea Infrastructure Fund | 174,026 | 1,398,276 | 1.74 |
| Samsung Electronics | 72,725 | 3,772,470 | 4.70 |
| Samsung Electronics preference shares | 49,909 | 2,364,367 | 2.94 |
| Taiwan 15.83% (11.34%) | | | |
| Elite Material | 376,000 | 2,119,787 | 2.64 |

Annual Report & Accounts - BNY Mellon Emerging Income Fund**Portfolio Statement (Unaudited)**

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|----------------|-------------------------|-----------------------------|
| Taiwan (continued) | | | |
| ITEQ | 354,000 | 1,310,578 | 1.63 |
| MediaTek | 47,000 | 1,173,454 | 1.46 |
| Taiwan Semiconductor Manufacturing | 416,000 | 6,419,845 | 7.99 |
| Voltronic Power Technology | 49,243 | 1,701,535 | 2.11 |
| Thailand 3.08% (3.23%) | | | |
| Bangkok Bank | 609,700 | 1,556,079 | 1.94 |
| Kasikornbank ALMK | 345,600 | 921,070 | 1.14 |
| Portfolio of investments | | 78,431,893 | 97.59 |
| Net current assets | | 1,933,829 | 2.41 |
| Total Net Assets | | 80,365,722 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|-----------|-------------------|-------------|---------------------|
| Income | | | | | |
| Net capital gains/(losses) | 3 | | 13,759,539 | | (11,909,811) |
| Revenue | 4 | 3,191,900 | | 3,111,783 | |
| Expenses | 5 | (929,983) | | (1,050,473) | |
| Interest payable and similar charges | 7 | (135) | | (65) | |
| Net revenue before taxation | | 2,261,782 | | 2,061,245 | |
| Taxation | 6 | (357,008) | | 75,927 | |
| Net revenue after taxation | | | 1,904,774 | | 2,137,172 |
| Total return before distributions | | | 15,664,313 | | (9,772,639) |
| Distributions | 8 | | (2,836,781) | | (3,147,444) |
| Change in net assets attributable to Shareholders from investment activities | | | 12,827,532 | | (12,920,083) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|--------------|-----------------|-------------------|-------------------|
| Opening net assets attributable to Shareholders | | | 75,055,908 | 101,092,572 |
| Amounts receivable on issue of shares | 1,356,851 | | | 1,761,554 |
| Amounts payable on cancellation of shares | (10,747,778) | | | (16,926,862) |
| | | | (9,390,927) | (15,165,308) |
| Dilution adjustment | | | — | 4,002 |
| Change in net assets attributable to Shareholders from investment activities | | | 12,827,532 | (12,920,083) |
| Retained distributions on accumulation shares | | | 1,871,713 | 2,044,725 |
| Unclaimed distributions over 6 years old | | | 1,496 | — |
| Closing net assets attributable to Shareholders | | | 80,365,722 | 75,055,908 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-----------|-------------------|-----------|-------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets | | | 78,431,893 | | 74,248,919 |
| Current assets | | | | | |
| Debtors | 10 | 571,884 | | 937,878 | |
| Cash and bank balances | 11 | 1,907,375 | | 1,072,710 | |
| Total other assets | | | 2,479,259 | | 2,010,588 |
| Total assets | | | 80,911,152 | | 76,259,507 |
| LIABILITIES | | | | | |
| Investment liabilities | | | — | | — |
| Creditors | | | | | |
| Distribution payable | | (368,611) | | (365,946) | |
| Other creditors | 12 | (176,819) | | (837,653) | |
| Total other liabilities | | | (545,430) | | (1,203,599) |
| Total liabilities | | | (545,430) | | (1,203,599) |
| Net assets attributable to Shareholders | | | 80,365,722 | | 75,055,908 |

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Distribution Statements

for the year ended 30 June 2021

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2021

Group 2: Shares purchased from 1 April 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 1.8956 | — | 1.8956 | 1.6320 |
| Group 2 | 1.3135 | 0.5821 | 1.8956 | 1.6320 |
| B Shares (Income) | | | | |
| Group 1 | 1.3541 | — | 1.3541 | 1.2060 |
| Group 2 | 0.9799 | 0.3742 | 1.3541 | 1.2060 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 1.9352 | — | 1.9352 | 1.6581 |
| Group 2 | 1.9352 | 0.0000 | 1.9352 | 1.6581 |
| Institutional Shares (Income) | | | | |
| Group 1 | 1.3992 | — | 1.3992 | 1.2320 |
| Group 2 | 0.5828 | 0.8164 | 1.3992 | 1.2320 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.9613 | — | 1.9613 | 1.6909 |
| Group 2 | 1.2364 | 0.7249 | 1.9613 | 1.6909 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.4007 | — | 1.4007 | 1.2528 |
| Group 2 | 0.7029 | 0.6978 | 1.4007 | 1.2528 |
| Newton X Shares (Income) | | | | |
| Group 1 | 1.4771 | — | 1.4771 | 1.2821 |
| Group 2 | 1.4771 | 0.0000 | 1.4771 | 1.2821 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 1.8289 | — | 1.8289 | 1.5870 |
| Group 2 | 1.2844 | 0.5445 | 1.8289 | 1.5870 |
| Sterling Income Shares | | | | |
| Group 1 | 1.3057 | — | 1.3057 | 1.1750 |
| Group 2 | 0.5455 | 0.7602 | 1.3057 | 1.1750 |

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 31 March 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/03/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.8152 | — | 0.8152 | 0.7554 |
| Group 2 | 0.5175 | 0.2977 | 0.8152 | 0.7554 |
| B Shares (Income) | | | | |
| Group 1 | 0.5866 | — | 0.5866 | 0.5646 |
| Group 2 | 0.3232 | 0.2634 | 0.5866 | 0.5646 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 0.8261 | — | 0.8261 | 0.7663 |
| Group 2 | 0.8261 | 0.0000 | 0.8261 | 0.7663 |
| Institutional Shares (Income) | | | | |
| Group 1 | 0.5938 | — | 0.5938 | 0.5721 |
| Group 2 | 0.2121 | 0.3817 | 0.5938 | 0.5721 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.8432 | — | 0.8432 | 0.7802 |
| Group 2 | 0.4632 | 0.3800 | 0.8432 | 0.7802 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.6060 | — | 0.6060 | 0.5825 |
| Group 2 | 0.3222 | 0.2838 | 0.6060 | 0.5825 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.6507 | — | 0.6507 | 0.6127 |
| Group 2 | 0.6507 | 0.0000 | 0.6507 | 0.6127 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 0.7878 | — | 0.7878 | 0.7347 |
| Group 2 | 0.4715 | 0.3163 | 0.7878 | 0.7347 |
| Sterling Income Shares | | | | |
| Group 1 | 0.5657 | — | 0.5657 | 0.5479 |
| Group 2 | 0.1542 | 0.4115 | 0.5657 | 0.5479 |

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2020

Group 2: Shares purchased from 1 October 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.9326 | — | 0.9326 | 0.9811 |
| Group 2 | 0.6389 | 0.2937 | 0.9326 | 0.9811 |
| B Shares (Income) | | | | |
| Group 1 | 0.6759 | — | 0.6759 | 0.7386 |
| Group 2 | 0.4920 | 0.1839 | 0.6759 | 0.7386 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 0.9455 | — | 0.9455 | 0.9965 |
| Group 2 | 0.9455 | 0.0000 | 0.9455 | 0.9965 |
| Institutional Shares (Income) | | | | |
| Group 1 | 0.6844 | — | 0.6844 | 0.7490 |
| Group 2 | 0.3412 | 0.3432 | 0.6844 | 0.7490 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.9645 | — | 0.9645 | 1.0128 |
| Group 2 | 0.6600 | 0.3045 | 0.9645 | 1.0128 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.6981 | — | 0.6981 | 0.7619 |
| Group 2 | 0.4862 | 0.2119 | 0.6981 | 0.7619 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.7416 | — | 0.7416 | 0.7936 |
| Group 2 | 0.7416 | 0.0000 | 0.7416 | 0.7936 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 0.9028 | — | 0.9028 | 0.9570 |
| Group 2 | 0.6291 | 0.2737 | 0.9028 | 0.9570 |
| Sterling Income Shares | | | | |
| Group 1 | 0.6528 | — | 0.6528 | 0.7193 |
| Group 2 | 0.2453 | 0.4075 | 0.6528 | 0.7193 |

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 September 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/09/2019 |
|---|----------------|--------------|--------------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.9919 | — | 0.9919 | 0.9163 |
| Group 2 | 0.4938 | 0.4981 | 0.9919 | 0.9163 |
| B Shares (Income) | | | | |
| Group 1 | 0.7252 | — | 0.7252 | 0.6952 |
| Group 2 | 0.3575 | 0.3677 | 0.7252 | 0.6952 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 1.0057 | — | 1.0057 | 0.9301 |
| Group 2 | 1.0057 | 0.0000 | 1.0057 | 0.9301 |
| Institutional Shares (Income) | | | | |
| Group 1 | 0.7344 | — | 0.7344 | 0.7049 |
| Group 2 | 0.3585 | 0.3759 | 0.7344 | 0.7049 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.0252 | — | 1.0252 | 0.9456 |
| Group 2 | 0.6014 | 0.4238 | 1.0252 | 0.9456 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.7486 | — | 0.7486 | 0.7167 |
| Group 2 | 0.3624 | 0.3862 | 0.7486 | 0.7167 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.7927 | — | 0.7927 | 0.7613 |
| Group 2 | 0.7927 | 0.0000 | 0.7927 | 0.7613 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 0.9618 | — | 0.9618 | 0.8945 |
| Group 2 | 0.5564 | 0.4054 | 0.9618 | 0.8945 |
| Sterling Income Shares | | | | |
| Group 1 | 0.7017 | — | 0.7017 | 0.6773 |
| Group 2 | 0.3098 | 0.3919 | 0.7017 | 0.6773 |
| | | | Franked (%) | Unfranked (%) |
| Final distributions for 30 June 2021 | | | 100.00 | 0.00 |
| Interim distributions for 31 March 2021 | | | 100.00 | 0.00 |
| Interim distributions for 31 December 2020 | | | 100.00 | 0.00 |
| Interim distributions for 30 September 2020 | | | 100.00 | 0.00 |

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

| | 30/06/2021 | 30/06/2020 |
|--|-------------------|---------------------|
| | £ | £ |
| The net capital gains/(losses) on investments during the year comprise: | | |
| Gains/(losses) on non-derivative securities | 13,775,186 | (11,903,721) |
| Currency exchange gains | 4,764 | 18,449 |
| Activity charges | (20,411) | (24,539) |
| Net capital gains/(losses) | 13,759,539 | (11,909,811) |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|-------------------------------|------------------|------------------|
| | £ | £ |
| Bank interest | 436 | 447 |
| Overseas dividends | 2,575,062 | 2,774,645 |
| Property income distributions | 150,986 | — |
| Securities lending | 3,104 | 1,501 |
| Stock dividends | 633 | — |
| UK dividends | 461,679 | 335,190 |
| Total revenue | 3,191,900 | 3,111,783 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|----------------|------------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 780,124 | 890,678 |
| Administration fees | 42,830 | 48,552 |
| Safe custody fees | 42,639 | 56,279 |
| | 865,593 | 995,509 |
| Other expenses | | |
| Audit fee | 11,757 | 10,225 |
| Depositary's fee | 18,618 | 19,715 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 29,727 | 24,940 |
| Registration fee | 2,229 | — |
| Other expenses | 1,975 | — |
| | 64,390 | 54,964 |
| Total expenses | 929,983 | 1,050,473 |

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|---|----------------|-----------------|
| | £ | £ |
| a) Analysis of the tax charge/(credit) | | |
| Indian capital gains tax | 42,493 | 485 |
| Overseas tax withheld | 314,515 | (76,412) |
| Total tax charge/(credit)(see Note 6b) | 357,008 | (75,927) |
| b) Factors affecting the tax charge/(credit) | | |
| The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 2,261,782 | 2,061,245 |
| Corporation tax @ 20% | 452,356 | 412,249 |
| Effects of: | | |
| Indian capital gains tax | 42,493 | 485 |
| Movement in unrecognised tax losses | 127,767 | 120,062 |
| Overseas tax withheld | 314,515 | (76,412) |
| Prior year adjustment to unrecognised tax losses | 1,323 | 6,670 |
| Relief on overseas tax expensed | (5,273) | (10,674) |
| Revenue not subject to corporation tax | (576,173) | (528,307) |
| Total tax charge/(credit) (see Note 6a) | 357,008 | (75,927) |
| c) Deferred tax | | |
| No deferred tax asset has been recognised in the accounts in relation to tax losses of £7,206,446 (30/06/2020: £6,567,611), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £1,441,289 (30/06/2020: £1,313,522). | | |

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|-----------------------|------------|------------|
| | £ | £ |
| Interest | 135 | 65 |
| Total interest | 135 | 65 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Interim Dividend Distribution 30 September | 636,917 | 715,249 |
| Interim Dividend Distribution 31 December | 579,633 | 737,614 |
| Interim Dividend Distribution 31 March | 485,718 | 541,128 |
| Final Dividend Distribution 30 June | 1,105,991 | 1,090,545 |
| | 2,808,259 | 3,084,536 |
| Amounts added on issue of shares | (6,273) | (4,790) |
| Amounts deducted on cancellation of shares | 34,795 | 67,698 |
| Net distributions for the year | 2,836,781 | 3,147,444 |

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Net revenue after taxation | 1,904,774 | 2,137,172 |
| Capitalised fees less tax relief paid from capital | 889,518 | 1,009,805 |
| Equalisation on conversions | (4) | (18) |
| Indian capital gains tax | 42,493 | 485 |
| Net distributions for the year | 2,836,781 | 3,147,444 |

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Notes to the Financial Statements

(continued)

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|--|----------------|----------------|
| | £ | £ |
| Accrued revenue | 460,525 | 359,487 |
| Amounts receivable for issue of shares | 65,068 | 511,352 |
| Overseas withholding tax reclaimable | 46,291 | 67,039 |
| Total debtors | 571,884 | 937,878 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Cash held at bank | 48,094 | 514,049 |
| Cash held in Liquidity Funds | 1,859,281 | 558,661 |
| Total cash and bank balances | 1,907,375 | 1,072,710 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|----------------|----------------|
| | £ | £ |
| Accrued expenses | 104,003 | 96,985 |
| Amounts payable for cancellation of shares | 30,491 | 740,668 |
| Overseas capital gains tax provision | 42,325 | — |
| Total other creditors | 176,819 | 837,653 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2021 in respect of these transactions was £53,211 (30/06/2020: £307,206).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

| | 30/06/2021 | 30/06/2020 |
|--|------------|------------|
| | £ | £ |
| Investments held at the balance sheet date | 78,431,893 | 74,248,919 |

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2020: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

| | 30/06/2021 | | 30/06/2020 | |
|---------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 5% Increase in fair value £ | 5% Decrease in fair value £ | 5% Increase in fair value £ | 5% Decrease in fair value £ |
| Non-derivative securities | 3,921,595 | (3,921,595) | 3,712,446 | (3,712,446) |
| Net capital impact | 3,921,595 | (3,921,595) | 3,712,446 | (3,712,446) |

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 | 30/06/2021 |
|---------------------------------|-------------------|-------------|
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 78,431,893 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 78,431,893 | — |
| | 30/06/2020 | 30/06/2020 |
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 74,248,919 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 74,248,919 | — |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2020: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2020: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

| | 30/06/2021 | 30/06/2021 | 30/06/2021 | 30/06/2020 |
|-----------------------|-------------------|----------------|-------------------|-------------------|
| | Investments | Net Current | Total | Total |
| | £ | Assets | £ | £ |
| | £ | £ | £ | £ |
| Brazilian Real | 4,982,501 | 42,641 | 5,025,142 | 5,073,669 |
| Chilean Peso | 624,042 | — | 624,042 | 1,505,888 |
| Chinese Yuan Renminbi | 864,783 | 38,393 | 903,176 | 40,395 |
| Czech Republic Koruna | 1,104,744 | 77,353 | 1,182,097 | 2,326,973 |
| Euro | 1,559,624 | 42,917 | 1,602,541 | 1,953,161 |
| Hong Kong Dollar | 14,705,137 | 62,085 | 14,767,222 | 13,534,354 |
| Indian Rupee | 7,791,993 | 34,438 | 7,826,431 | 5,105,800 |
| Indonesian Rupiah | 4,333,416 | 79,675 | 4,413,091 | 2,199,420 |
| Korean Won | 7,535,113 | 54,480 | 7,589,593 | 9,049,460 |
| Malaysian Ringgit | 952,045 | — | 952,045 | 1,259,318 |
| Mexican Peso | 3,925,885 | — | 3,925,885 | 5,074,954 |
| South African Rand | 7,763,789 | 12,805 | 7,776,594 | 10,759,634 |
| Taiwan New Dollar | 12,725,199 | 25,159 | 12,750,358 | 9,063,630 |
| Thai Baht | 2,477,149 | — | 2,477,149 | 2,428,499 |
| United States Dollar | 5,186,047 | 40,631 | 5,226,678 | 4,117,809 |
| Total | 76,531,467 | 510,577 | 77,042,044 | 73,492,964 |

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2020: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity (continued)

a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2021

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|-------------------|---------------------|--|--|
| Hong Kong Dollar | 14,767,222 | 777,222 | (703,201) |
| Taiwan New Dollar | 12,750,358 | 671,071 | (607,160) |

30 June 2020

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|--------------------|---------------------|--|--|
| Hong Kong Dollar | 13,534,354 | 712,334 | (644,493) |
| Korean Won | 9,049,460 | 476,287 | (430,927) |
| South African Rand | 10,759,634 | 566,297 | (512,364) |
| Taiwan New Dollar | 9,063,630 | 477,033 | (431,601) |

15 Portfolio transaction costs

for the year ended 30 June 2021

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 12,877 | 12 | 0.09 | 8 | 0.06 |
| Total purchases | 12,877 | 12 | | 8 | |
| Total purchases including transaction costs | 12,897 | | | | |

| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 22,528 | 15 | 0.07 | 25 | 0.11 |
| Total sales | 22,528 | 15 | | 25 | |
| Total sales net of transaction costs | 22,488 | | | | |

Total transaction costs 27 33

Total transaction costs as a % of average net assets 0.04% 0.04%

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ended 30 June 2020

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 6,518 | 6 | 0.09 | 4 | 0.06 |
| Total purchases | 6,518 | 6 | | 4 | |
| Total purchases including transaction costs | 6,528 | | | | |

| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 19,791 | 15 | 0.08 | 23 | 0.12 |
| Total sales | 19,791 | 15 | | 23 | |
| Total sales net of transaction costs | 19,753 | | | | |

Total transaction costs 21 27

Total transaction costs as a % of average net assets 0.02% 0.03%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.19% (30/06/2020: 0.27%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, there were no investments subject to securities lending agreements.

As at 30 June 2020, £1,344,804 of investments were subject to securities lending agreements and on behalf of the Sub-fund £1,553,447 was held in collateral. The collateral was held 0.00% in debt securities and 100.00% in equity securities.

The gross earnings and the fees for the year are £3,863 (30/06/2020: £1,876) and £759 (30/06/2020: £375) respectively.

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Notes to the Financial Statements

(continued)

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|---------------------------------------|------------|--------------------|
| B Shares (Accumulation) | 0.85% | 0.08% |
| B Shares (Income) | 0.85% | 0.08% |
| Institutional Shares (Accumulation) | 1.00% | 0.03% |
| Institutional Shares (Income) | 1.00% | 0.03% |
| Institutional Shares W (Accumulation) | 0.75% | 0.03% |
| Institutional Shares W (Income) | 0.75% | 0.03% |
| Newton X Shares (Income) | 0.00% | 0.03% |
| Sterling Accumulation Shares | 1.50% | 0.10% |
| Sterling Income Shares | 1.50% | 0.10% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|---------------------------------------|----------------|---------------|------------------|------------------|----------------|
| B Shares (Accumulation) | 402,132 | 27,157 | (69,241) | 56,490 | 416,538 |
| B Shares (Income) | 567,311 | 28,717 | (35,935) | 128,277 | 688,370 |
| Institutional Shares (Accumulation) | 170,774 | — | (73,713) | (17) | 97,044 |
| Institutional Shares (Income) | 191,031 | 79 | (105,556) | — | 85,554 |
| Institutional Shares W (Accumulation) | 26,667,816 | 218,389 | (3,932,431) | 125,054 | 23,078,828 |
| Institutional Shares W (Income) | 18,972,962 | 775,841 | (2,253,867) | 66,581 | 17,561,517 |
| Newton X Shares (Income) | 1,300,000 | — | (557,000) | — | 743,000 |
| Sterling Accumulation Shares | 16,652,480 | 108,983 | (1,534,334) | (193,497) | 15,033,632 |
| Sterling Income Shares | 8,714,504 | 137,703 | (904,051) | (202,336) | 7,745,820 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Dynamic Bond Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £2,214.47m |
| Comparative Index: | LIBOR GBP 1 Month + 2% |
| Sector: | The Investment Association Targeted Absolute Return |

Yield as at 30 June 2021

| | |
|--|-------|
| B Shares (Accumulation) | 2.32% |
| B Shares (Income) | 2.32% |
| Institutional Shares (Income) | 2.27% |
| Institutional Shares W (Accumulation) | 2.40% |
| Institutional Shares W (Income) | 2.40% |
| Newton Institutional Shares 2 (Accumulation) | 2.27% |
| Newton Institutional Shares 2 (Income) | 2.27% |
| Newton Institutional Shares 3 (Accumulation) | 2.27% |
| Newton Institutional Shares 3 (Income) | 1.92% |
| Newton X Shares (Accumulation) | 2.27% |
| Newton X Shares (Income) | 2.27% |
| Newton X Shares 1 (Accumulation) | 2.27% |
| Newton X Shares 1 (Income) | 2.27% |
| Sterling Income Shares | 2.20% |
| U Shares (Accumulation) | 2.37% |
| U Shares (Income) | 2.37% |

Key Dates: Fund Launch 28 April 2006

Investment Objective

The objective of the Sub-fund is to maximise the total return, comprising income and capital growth. The Sub-fund is managed to seek a minimum return of cash (LIBOR GBP 1 Month) +2% 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, a positive return is not guaranteed and a capital loss may occur.

Investment Policy

The Investment Policy of the Sub-fund is to gain exposure, through a flexible allocation, to a broad range of predominantly (meaning at least 75% of the portfolio) fixed interest securities which may include higher yielding securities. The Sub-fund may also invest in other asset classes such as currencies, cash, near cash and deposits, warrants and approved money market instruments. Exposure to these asset classes is expected to be achieved through investment in a combination of transferable securities (such as bonds, convertible bonds, contingent convertible bonds, debentures, notes, asset backed securities and mortgage backed securities), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company) and derivatives.

The Sub-fund may invest in any geographic or economic sector of the world, including emerging markets.

The Sub-fund may invest more than 35% of its assets in government and public securities (those issued or guaranteed by a single state, local authority or public international body). The Sub-fund may invest in fixed income securities rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency). The Sub-fund could invest a significant portion of the portfolio in cash/cash-like securities during extreme market conditions.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Sub-fund uses Sterling cash (LIBOR GBP 1 Month) +2% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers LIBOR GBP 1 Month +2% per annum over five years before fees to be an appropriate target because LIBOR GBP 1 Month is representative of cash and the Sub-fund's investment objective is to seek a minimum return of Sterling cash +2% per annum.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Fund Report

(continued)

Statutory Performance Data

| From To | 30/06/2020 30/06/2021 | 30/06/2019 30/06/2020 | 30/06/2018 30/06/2019 |
|---|--------------------------|--------------------------|--------------------------|
| B Shares (Accumulation) | 2.55% | 0.79% | 4.17% |
| B Shares (Income) | 2.55% | 0.80% | 4.16% |
| Institutional Shares (Income) | 2.60% | 0.84% | 4.22% |
| Institutional Shares W (Accumulation) | 2.86% | 1.00% | 4.35% |
| Institutional Shares W (Income) | 2.85% | 1.00% | 4.34% |
| Newton Institutional Shares 2 (Accumulation) | 2.96% | 1.20% | 4.58% |
| Newton Institutional Shares 2 (Income) | 2.96% | 1.20% | 4.57% |
| Newton Institutional Shares 3 (Accumulation)* | 3.02% | 1.24% | n/a |
| Newton Institutional Shares 3 (Income)* | 3.01% | n/a | n/a |
| Newton X Shares (Accumulation) | 3.37% | 1.60% | 4.99% |
| Newton X Shares (Income) | 3.38% | 1.60% | 4.99% |
| Newton X Shares 1 (Accumulation) | 3.38% | 1.60% | 4.99% |
| Newton X Shares 1 (Income) | 3.37% | 1.60% | 5.00% |
| Sterling Income Shares | 2.03% | 0.26% | 3.62% |
| U Shares (Accumulation) | 2.96% | 1.13% | 4.47% |
| U Shares (Income) | 2.96% | 1.12% | 4.47% |
| LIBOR GBP 1 Month + 2% | 2.05% | 2.54% | 2.72% |

Source: Lipper as at 30 June 2021 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 on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 316 to 323.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month review period, the Sub-fund's Sterling Income share class returned 2.03%, net of fees, compared with a return of 2.05% for LIBOR GBP 1 Month + 2% per annum, in sterling terms.

The Sub-fund produced a positive return slightly behind its *benchmark*. The largest positive contribution to the Sub-fund's return came from its bias towards *risk assets*, specifically *high yield*, *investment grade* and emerging markets bonds. These assets benefited from the market's preference for riskier assets, as the prospect of an economic recovery from the Covid-19 crisis increased. This was evident in the notable reduction in *yield spreads*. Standout contributors in the high yield portfolio included American Airlines and the UniCredit *contingent convertible bond*. Emerging market sovereign bonds performed strongly, particularly *hard currency* Uzbek bonds, euro-denominated Romanian bonds and Chinese bond *exchange-traded funds*.

Overall, government bonds detracted from returns; investors' risk appetites returned, and '*safe haven*' assets looked less attractive as a result. Norwegian government bonds and US *Treasury futures* were the main negatives here.

In terms of activity, more risk in high yield *credit* and emerging markets was taken on in the first half of the period, while government bond *duration* was reduced as positions were sold in Australia, New Zealand and Canada. Government bond duration was further reduced in the first quarter of 2021. Bonds with longer *maturity* dates, including holdings of long-dated US Treasuries and Australian and Italian government bonds, were sold, although *call options* were purchased on US Treasuries. The Sub-fund's exposure to high yield credit was further increased, with purchases of National Express, Heimstaden Bostad, Nexi, Nobel Bidco and Nomad Foods Bondco, among others. Several short-dated high yield issuers were also added, including automaker Ford Motor and packaging company Bway. In emerging markets, the manager added holdings in Oman and Bahrain bonds and sold holdings in Ethiopia, Costa Rica, Peru and Paraguay. The Sub-fund's *underweight* US dollar position was tactically reduced. The manager increased the euro *short*, unwound the sterling short position, and introduced an underweight in the Japanese yen to finance a *long* position in the New Zealand dollar.

The manager continues to prefer credit risk to duration risk, as economic growth is expected to remain strong as vaccine rollouts gain momentum. The economic recovery is likely to be offset slightly by government support packages coming to an end, but the manager remains positive on risk assets, and particularly on high yield credit and local currency emerging markets.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|--|--|
| Australia Government Bond 5.5% 21/4/2023 | United States Treasury Bond 1.5% 15/2/2030 |
| United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028 | Japan Government Two Year Bond 0.1% 1/6/2021 |
| United States Treasury Bond 1.5% 15/2/2030 | United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028 |
| Japan Government Two Year Bond 0.1% 1/4/2022 | Australia Government Bond 5.5% 21/4/2023 |
| Italy Buoni Poliennali Del Tesoro 5% 1/8/2034 | Japan Government Two Year Bond 0.1% 1/4/2022 |
| iShares JP Morgan USD EM Bond UCITS ETF | United States Treasury Bond 1.5% 15/8/2026 |
| United States Treasury Bond 0.5% 15/3/2023 | Italy Buoni Poliennali Del Tesoro 5% 1/8/2034 |
| Canada Housing Trust No 1 2.35% 15/9/2023 | Spain Government Bond 5.15% 31/10/2028 |
| Canadian Government Real Return Bond 4% 1/12/2031 | Italy Buoni Poliennali Del Tesoro 4.5% 1/5/2023 |
| French Republic Government Bond OAT 0.1% 1/3/2025 | Italy Buoni Poliennali Del Tesoro 1.85% 1/7/2025 |

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| B Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 114.46 | 113.68 | 109.04 |
| Return before operating charges* | 3.93 | 1.75 | 5.58 |
| Operating charges | (1.01) | (0.97) | (0.94) |
| Return after operating charges | 2.92 | 0.78 | 4.64 |
| Distributions | (2.62) | (2.63) | (3.20) |
| Retained distributions on accumulation shares | 2.62 | 2.63 | 3.20 |
| Closing net asset value per share | 117.38 | 114.46 | 113.68 |
| * after direct transaction costs of: | (0.01) | (0.01) | (0.01) |
| Performance | | | |
| Return after charges | 2.55% | 0.69% | 4.26% |
| Other information | | | |
| Closing net asset value (£) | 3,692,308 | 1,177,621 | 850,196 |
| Closing number of shares | 3,145,632 | 1,028,809 | 747,889 |
| Operating charges** | 0.86% | 0.85% | 0.85% |
| Direct transaction costs* | 0.00% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 118.64 | 116.39 | 113.88 |
| Lowest share price | 114.53 | 108.67 | 108.17 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| B Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 94.43 | 95.98 | 94.77 |
| Return before operating charges* | 3.21 | 1.47 | 4.76 |
| Operating charges | (0.81) | (0.81) | (0.80) |
| Return after operating charges | 2.40 | 0.66 | 3.96 |
| Distributions | (2.14) | (2.21) | (2.75) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 94.69 | 94.43 | 95.98 |
| * after direct transaction costs of: | 0.00 | (0.01) | (0.01) |
| Performance | | | |
| Return after charges | 2.54% | 0.69% | 4.18% |
| Other information | | | |
| Closing net asset value (£) | 1,118,424 | 723,423 | 171,347 |
| Closing number of shares | 1,181,105 | 766,077 | 178,517 |
| Operating charges** | 0.85% | 0.85% | 0.85% |
| Direct transaction costs* | 0.00% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 97.28 | 97.72 | 96.96 |
| Lowest share price | 94.48 | 90.65 | 93.37 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 107.15 | 108.91 | 107.54 |
| Return before operating charges* | 3.65 | 1.67 | 5.41 |
| Operating charges | (0.87) | (0.87) | (0.86) |
| Return after operating charges | 2.78 | 0.80 | 4.55 |
| Distributions | (2.49) | (2.56) | (3.18) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 107.44 | 107.15 | 108.91 |
| * after direct transaction costs of: | (0.01) | (0.01) | (0.01) |
| Performance | | | |
| Return after charges | 2.59% | 0.73% | 4.23% |
| Other information | | | |
| Closing net asset value (£) | 860,855 | 816,234 | 840,540 |
| Closing number of shares | 801,232 | 761,795 | 771,766 |
| Operating charges** | 0.80% | 0.80% | 0.80% |
| Direct transaction costs* | 0.00% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 110.39 | 110.89 | 110.03 |
| Lowest share price | 107.21 | 102.87 | 105.96 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 117.68 | 116.63 | 111.67 |
| Return before operating charges* | 4.02 | 1.81 | 5.73 |
| Operating charges | (0.66) | (0.76) | (0.77) |
| Return after operating charges | 3.36 | 1.05 | 4.96 |
| Distributions | (2.76) | (2.77) | (3.34) |
| Retained distributions on accumulation shares | 2.76 | 2.77 | 3.34 |
| Closing net asset value per share | 121.04 | 117.68 | 116.63 |
| * after direct transaction costs of: | (0.01) | (0.01) | (0.01) |
| Performance | | | |
| Return after charges | 2.86% | 0.90% | 4.44% |
| Other information | | | |
| Closing net asset value (£) | 174,260,378 | 136,783,014 | 112,988,790 |
| Closing number of shares | 143,968,420 | 116,231,254 | 96,879,382 |
| Operating charges** | 0.55% | 0.65% | 0.68% |
| Direct transaction costs* | 0.00% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 122.16 | 119.55 | 116.83 |
| Lowest share price | 117.75 | 111.63 | 110.86 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 96.38 | 97.81 | 96.45 |
| Return before operating charges* | 3.29 | 1.50 | 4.87 |
| Operating charges | (0.54) | (0.63) | (0.66) |
| Return after operating charges | 2.75 | 0.87 | 4.21 |
| Distributions | (2.24) | (2.30) | (2.85) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 96.89 | 96.38 | 97.81 |
| * after direct transaction costs of: | 0.00 | (0.01) | (0.01) |
| Performance | | | |
| Return after charges | 2.85% | 0.89% | 4.36% |
| Other information | | | |
| Closing net asset value (£) | 248,091,078 | 281,070,704 | 293,490,560 |
| Closing number of shares | 256,064,942 | 291,635,441 | 300,068,274 |
| Operating charges** | 0.55% | 0.65% | 0.68% |
| Direct transaction costs* | 0.00% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 99.42 | 99.60 | 98.81 |
| Lowest share price | 96.43 | 92.47 | 95.08 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Newton Institutional Shares 2 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 205.90 | 203.66 | 194.58 |
| Return before operating charges* | 7.04 | 3.16 | 9.97 |
| Operating charges | (0.95) | (0.92) | (0.89) |
| Return after operating charges | 6.09 | 2.24 | 9.08 |
| Distributions | (4.83) | (4.84) | (5.82) |
| Retained distributions on accumulation shares | 4.83 | 4.84 | 5.82 |
| Closing net asset value per share | 211.99 | 205.90 | 203.66 |
| * after direct transaction costs of: | (0.01) | (0.02) | (0.02) |
| Performance | | | |
| Return after charges | 2.96% | 1.10% | 4.67% |
| Other information | | | |
| Closing net asset value (£) | 556,249,582 | 525,124,803 | 470,419,107 |
| Closing number of shares | 262,392,794 | 255,036,705 | 230,979,028 |
| Operating charges** | 0.45% | 0.45% | 0.45% |
| Direct transaction costs* | 0.00% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 213.85 | 209.09 | 204.00 |
| Lowest share price | 206.02 | 195.24 | 193.33 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|--------------------------|
| Newton Institutional Shares 2 (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 95.81 | 97.04 | 95.48 |
| Return before operating charges* | 3.27 | 1.50 | 4.82 |
| Operating charges | (0.44) | (0.44) | (0.43) |
| Return after operating charges | 2.83 | 1.06 | 4.39 |
| Distributions | (2.23) | (2.29) | (2.83) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 96.41 | 95.81 | 97.04 |
| * after direct transaction costs of: | 0.00 | (0.01) | (0.01) |
| Performance | | | |
| Return after charges | 2.95% | 1.09% | 4.60% |
| Other information | | | |
| Closing net asset value (£) | 10,390,142 | 76,768,408 | 204,386,673 |
| Closing number of shares | 10,776,679 | 80,124,688 | 210,610,940 |
| Operating charges** | 0.45% | 0.45% | 0.45% |
| Direct transaction costs* | 0.00% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 98.88 | 98.86 | 98.03 |
| Lowest share price | 95.87 | 91.89 | 94.21 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019*** (pence) |
| Newton Institutional Shares 3 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 103.52 | 102.34 | 100.00 |
| Return before operating charges* | 3.53 | 1.60 | 2.45 |
| Operating charges | (0.42) | (0.42) | (0.11) |
| Return after operating charges | 3.11 | 1.18 | 2.34 |
| Distributions | (2.43) | (2.43) | (0.95) |
| Retained distributions on accumulation shares | 2.43 | 2.43 | 0.95 |
| Closing net asset value per share | 106.63 | 103.52 | 102.34 |
| * after direct transaction costs of: | 0.00 | (0.01) | 0.00 |
| Performance | | | |
| Return after charges | 3.00% | 1.15% | 2.34% |
| Other information | | | |
| Closing net asset value (£) | 181,523,944 | 115,040,353 | 46,158,468 |
| Closing number of shares | 170,232,662 | 111,130,552 | 45,102,410 |
| Operating charges** | 0.40% | 0.41% | 0.40% ⁽¹⁾ |
| Direct transaction costs* | 0.00% | 0.01% | 0.04% ⁽¹⁾ |
| Prices | | | |
| Highest share price | 107.54 | 105.10 | 102.51 |
| Lowest share price | 103.58 | 98.15 | 99.87 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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***Share class launched on 22 March 2019.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

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Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020*** (pence) |
|---|-----------------------|--------------------------|
| Newton Institutional Shares 3 (Income) | | |
| Change in net assets per share | | |
| Opening net asset value per share | 97.76 | 100.00 |
| Return before operating charges* | 3.33 | (0.10) |
| Operating charges | (0.40) | (0.32) |
| Return after operating charges | 2.93 | (0.42) |
| Distributions | (2.27) | (1.82) |
| Retained distributions on accumulation shares | — | — |
| Closing net asset value per share | 98.42 | 97.76 |
| * after direct transaction costs of: | 0.00 | (0.01) |
| Performance | | |
| Return after charges | 3.00% | (0.42%) |
| Other information | | |
| Closing net asset value (£) | 204,878,022 | 69,262,971 |
| Closing number of shares | 208,160,362 | 70,850,270 |
| Operating charges** | 0.40% | 0.40% ⁽¹⁾ |
| Direct transaction costs* | 0.00% | 0.01% ⁽¹⁾ |
| Prices | | |
| Highest share price | 100.92 | 100.39 |
| Lowest share price | 97.82 | 93.75 |

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton X Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 213.76 | 210.59 | 200.40 |
| Return before operating charges* | 7.30 | 3.28 | 10.29 |
| Operating charges | (0.11) | (0.11) | (0.10) |
| Return after operating charges | 7.19 | 3.17 | 10.19 |
| Distributions | (5.02) | (5.01) | (6.01) |
| Retained distributions on accumulation shares | 5.02 | 5.01 | 6.01 |
| Closing net asset value per share | 220.95 | 213.76 | 210.59 |
| * after direct transaction costs of: | (0.01) | (0.02) | (0.02) |
| Performance | | | |
| Return after charges | 3.36% | 1.51% | 5.08% |
| Other information | | | |
| Closing net asset value (£) | 131,029,750 | 216,932,953 | 211,148,862 |
| Closing number of shares | 59,301,727 | 101,484,325 | 100,264,879 |
| Operating charges** | 0.05% | 0.05% | 0.05% |
| Direct transaction costs* | 0.00% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 222.46 | 216.79 | 210.92 |
| Lowest share price | 213.89 | 202.47 | 199.43 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 6 September 2019.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

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Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton X Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 98.25 | 99.11 | 97.13 |
| Return before operating charges* | 3.35 | 1.53 | 4.91 |
| Operating charges | (0.05) | (0.05) | (0.05) |
| Return after operating charges | 3.30 | 1.48 | 4.86 |
| Distributions | (2.29) | (2.34) | (2.88) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 99.26 | 98.25 | 99.11 |
| * after direct transaction costs of: | 0.00 | (0.01) | (0.01) |
| Performance | | | |
| Return after charges | 3.36% | 1.49% | 5.00% |
| Other information | | | |
| Closing net asset value (£) | 359,971,662 | 260,560,209 | 260,531,346 |
| Closing number of shares | 362,643,015 | 265,205,572 | 262,861,432 |
| Operating charges** | 0.05% | 0.05% | 0.05% |
| Direct transaction costs* | 0.00% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 101.60 | 101.03 | 100.11 |
| Lowest share price | 98.31 | 94.12 | 95.99 |
| | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Newton X Shares 1 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 177.91 | 175.27 | 166.78 |
| Return before operating charges* | 6.08 | 2.73 | 8.57 |
| Operating charges | (0.09) | (0.09) | (0.08) |
| Return after operating charges | 5.99 | 2.64 | 8.49 |
| Distributions | (4.18) | (4.17) | (5.00) |
| Retained distributions on accumulation shares | 4.18 | 4.17 | 5.00 |
| Closing net asset value per share | 183.90 | 177.91 | 175.27 |
| * after direct transaction costs of: | (0.01) | (0.02) | (0.02) |
| Performance | | | |
| Return after charges | 3.37% | 1.51% | 5.09% |
| Other information | | | |
| Closing net asset value (£) | 157,091,024 | 208,296,514 | 206,301,897 |
| Closing number of shares | 85,421,480 | 117,082,240 | 117,706,041 |
| Operating charges** | 0.05% | 0.05% | 0.05% |
| Direct transaction costs* | 0.00% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 185.15 | 180.43 | 175.54 |
| Lowest share price | 178.01 | 168.51 | 165.98 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton X Shares 1 (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 100.45 | 101.33 | 99.30 |
| Return before operating charges* | 3.42 | 1.56 | 5.02 |
| Operating charges | (0.05) | (0.05) | (0.05) |
| Return after operating charges | 3.37 | 1.51 | 4.97 |
| Distributions | (2.34) | (2.39) | (2.94) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 101.48 | 100.45 | 101.33 |
| * after direct transaction costs of: | 0.00 | (0.01) | (0.01) |
| Performance | | | |
| Return after charges | 3.35% | 1.49% | 5.01% |
| Other information | | | |
| Closing net asset value (£) | 15,327,345 | 47,133,464 | 28,383,780 |
| Closing number of shares | 15,103,567 | 46,924,623 | 28,011,424 |
| Operating charges** | 0.05% | 0.05% | 0.05% |
| Direct transaction costs* | 0.00% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 103.87 | 103.29 | 102.35 |
| Lowest share price | 100.51 | 96.23 | 98.13 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Sterling Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 99.27 | 101.41 | 100.64 |
| Return before operating charges* | 3.39 | 1.55 | 5.03 |
| Operating charges | (1.38) | (1.38) | (1.37) |
| Return after operating charges | 2.01 | 0.17 | 3.66 |
| Distributions | (2.23) | (2.31) | (2.89) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 99.05 | 99.27 | 101.41 |
| * after direct transaction costs of: | 0.00 | (0.01) | (0.01) |
| Performance | | | |
| Return after charges | 2.02% | 0.17% | 3.64% |
| Other information | | | |
| Closing net asset value (£) | 169,450,570 | 185,366,716 | 196,994,036 |
| Closing number of shares | 171,077,988 | 186,724,781 | 194,251,390 |
| Operating charges** | 1.37% | 1.37% | 1.37% |
| Direct transaction costs* | 0.00% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 102.00 | 103.16 | 102.45 |
| Lowest share price | 99.18 | 95.43 | 98.95 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| U Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 104.86 | 103.80 | 99.27 |
| Return before operating charges* | 3.58 | 1.61 | 5.08 |
| Operating charges | (0.48) | (0.55) | (0.55) |
| Return after operating charges | 3.10 | 1.06 | 4.53 |
| Distributions | (2.46) | (2.47) | (2.97) |
| Retained distributions on accumulation shares | 2.46 | 2.47 | 2.97 |
| Closing net asset value per share | 107.96 | 104.86 | 103.80 |
| * after direct transaction costs of: | 0.00 | (0.01) | (0.01) |
| Performance | | | |
| Return after charges | 2.96% | 1.02% | 4.56% |
| Other information | | | |
| Closing net asset value (£) | 19,864 | 1,659,607 | 3,969,368 |
| Closing number of shares | 18,399 | 1,582,698 | 3,824,139 |
| Operating charges** | 0.45% | 0.53% | 0.55% |
| Direct transaction costs* | 0.00% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 108.91 | 106.49 | 103.97 |
| Lowest share price | 104.92 | 99.43 | 98.59 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| U Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 96.01 | 97.32 | 95.85 |
| Return before operating charges* | 3.28 | 1.49 | 4.83 |
| Operating charges | (0.44) | (0.51) | (0.53) |
| Return after operating charges | 2.84 | 0.98 | 4.30 |
| Distributions | (2.23) | (2.29) | (2.83) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 96.62 | 96.01 | 97.32 |
| * after direct transaction costs of: | 0.00 | (0.01) | (0.01) |
| Performance | | | |
| Return after charges | 2.96% | 1.01% | 4.49% |
| Other information | | | |
| Closing net asset value (£) | 514,085 | 101,044,534 | 100,354,047 |
| Closing number of shares | 532,091 | 105,245,876 | 103,120,861 |
| Operating charges** | 0.45% | 0.53% | 0.55% |
| Direct transaction costs* | 0.00% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 99.09 | 99.12 | 98.31 |
| Lowest share price | 96.06 | 92.08 | 94.53 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|--------------------|------------------|----------------------|
| Bonds 91.83% (94.30%) | | | |
| UK Government Bonds 1.05% (0.83%) | | | |
| United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026 | GBP17,317,673 | 23,331,829 | 1.05 |
| Overseas Government Bonds 35.98% (50.02%) | | | |
| Australia Government Bond 3% 20/9/2025 | AUD26,080,000 | 21,282,958 | 0.96 |
| Australia Government Bond 5.5% 21/4/2023 | AUD116,080,000 | 69,256,882 | 3.13 |
| Bahrain Government International Bond 4.25% 25/1/2028 | USD12,268,000 | 8,880,524 | 0.40 |
| Bolivian Government International Bond 4.5% 20/3/2028 | USD7,210,000 | 4,697,291 | 0.21 |
| Canada Housing Trust No 1 2.35% 15/9/2023 | CAD129,570,000 | 78,689,774 | 3.56 |
| Canadian Government Real Return Bond 4% 1/12/2031 | CAD26,800,000 | 35,285,235 | 1.59 |
| Colombia Government International Bond 4.5% 15/3/2029 | USD20,610,000 | 16,264,228 | 0.73 |
| Colombia Government International Bond 6% 28/4/2028 | COP49,915,700,000 | 9,292,205 | 0.42 |
| Colombia Government International Bond 7% 30/6/2032 | COP98,002,000,000 | 18,503,019 | 0.84 |
| Czech Republic Government Bond 1.25% 14/2/2025 | CZK726,610,000 | 24,129,037 | 1.09 |
| Dominican Republic International Bond 4.875% 23/9/2032 | USD11,310,000 | 8,453,375 | 0.38 |
| Ecuador Government International Bond 0.00000% 31/7/2030 | USD804,388 | 320,981 | 0.01 |
| Ecuador Government International Bond 0.5% 31/7/2035 | USD6,141,720 | 3,045,407 | 0.14 |
| Ecuador Government International Bond 0.5% 31/7/2040 | USD2,814,800 | 1,260,746 | 0.06 |
| French Republic Government Bond OAT 0.1% 1/3/2025 | EUR36,120,000 | 34,688,107 | 1.57 |
| Housing New Zealand 3.36% 12/6/2025 | NZD20,080,000 | 10,944,359 | 0.49 |
| Indonesia Treasury Bond 6.5% 15/6/2025 | IDR341,880,000,000 | 17,891,884 | 0.81 |
| Italy Buoni Poliennali Del Tesoro 5% 1/8/2034 | EUR18,640,000 | 23,576,264 | 1.06 |
| Japanese Government CPI Linked Bond 0.1% 10/3/2028 | JPY1,587,100,000 | 10,713,871 | 0.48 |
| Kommunalbanken 0.5% 21/10/2024 | USD10,198,000 | 7,353,604 | 0.33 |
| Malaysia Government Bond 3.828% 5/7/2034 | MYR146,230,000 | 25,409,920 | 1.15 |
| Mexican Bonos 7.75% 29/5/2031 | MXN416,100,000 | 15,968,173 | 0.72 |
| Mexican Bonos 8.5% 31/5/2029 | MXN564,190,000 | 22,565,262 | 1.02 |
| Mongolia Government International Bond 3.5% 7/7/2027 | USD2,143,000 | 1,524,826 | 0.07 |
| Mongolia Government International Bond 8.75% 9/3/2024 | USD5,608,000 | 4,668,502 | 0.21 |
| New Zealand Government Inflation Linked Bond 3% 20/9/2030 | NZD34,310,000 | 24,269,416 | 1.10 |
| New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024 | NZD21,520,000 | 11,254,803 | 0.51 |
| Norway Government Bond 1.75% 17/2/2027 | NOK628,728,000 | 54,534,258 | 2.46 |
| Oman Government International Bond 4.875% 1/2/2025 | USD10,203,000 | 7,731,000 | 0.35 |
| Province of British Columbia Canada 0.875% 8/10/2025 | EUR25,346,000 | 22,746,343 | 1.03 |
| Qatar Government International Bond 3.4% 16/4/2025 | USD26,300,000 | 20,731,394 | 0.94 |
| Republic of Italy Government International Bond 0.875% 6/5/2024 | USD22,274,000 | 16,063,723 | 0.73 |
| Republic of Poland Government International Bond 0.00000% 7/7/2023 | EUR14,673,000 | 12,682,087 | 0.57 |
| Republic of Uzbekistan Bond 4.75% 20/2/2024 | USD24,500,000 | 18,879,782 | 0.85 |
| Treasury of Victoria 1% 20/11/2023 | AUD60,240,000 | 33,353,468 | 1.51 |
| United States Treasury Bond 0.5% 15/3/2023 | USD135,760,000 | 98,764,921 | 4.46 |
| Vietnam Government International Bond 4.8% 19/11/2024 | USD1,017,000 | 818,996 | 0.04 |
| Sterling Denominated Corporate Bonds 8.97% (6.80%) | | | |
| Anglian Water Services Financing 1.625% 10/8/2025 | GBP6,500,000 | 6,726,915 | 0.30 |
| Bellis Acquisition 3.25% 16/2/2026 | GBP2,271,000 | 2,274,724 | 0.10 |
| Coventry Building Society 1% 21/9/2025 | GBP12,253,000 | 12,253,858 | 0.55 |
| Coventry Building Society 6.875% Perpetual | GBP9,561,000 | 10,745,225 | 0.49 |
| CPUK Finance 4.875% 28/2/2047 | GBP11,000,000 | 11,165,000 | 0.50 |
| Deuce Finco 5.5% 15/6/2027 | GBP6,645,000 | 6,647,924 | 0.30 |
| Dexia Credit Local 0.5% 22/7/2023 | GBP24,200,000 | 24,287,362 | 1.10 |
| DWR Cymru Financing UK 1.625% 31/3/2026 | GBP2,491,000 | 2,529,660 | 0.12 |
| Heathrow Finance 6.25% 3/3/2025 | GBP3,795,000 | 4,174,424 | 0.19 |
| Iceland Bondco 4.625% 15/3/2025 | GBP6,865,000 | 6,742,940 | 0.31 |
| Investec 6.75% Perpetual | GBP6,800,000 | 7,032,900 | 0.32 |
| Jerrold Finco 4.875% 15/1/2026 | GBP3,935,000 | 4,047,974 | 0.18 |
| Jerrold Finco 5.25% 15/1/2027 | GBP5,900,000 | 6,093,107 | 0.28 |
| Lloyds Banking 5.125% Perpetual | GBP14,310,000 | 15,144,845 | 0.68 |
| Mitchells & Butlers Finance 6.013% 15/12/2030 | GBP7,816,949 | 8,579,238 | 0.39 |
| National Express 4.25% Perpetual | GBP3,384,000 | 3,515,130 | 0.16 |
| Nationwide Building Society 5.875% Perpetual | GBP15,090,000 | 16,599,000 | 0.75 |
| Orsted 2.5% 18/2/3021 | GBP2,526,000 | 2,503,898 | 0.11 |

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|--------------------|------------------|----------------------|
| Sterling Denominated Corporate Bonds (continued) | | | |
| Tritax Big Box REIT 1.5% 27/11/2033 | GBP2,959,000 | 2,846,558 | 0.13 |
| UNITE USAF II 3.374% 30/6/2028 | GBP9,316,000 | 9,720,530 | 0.44 |
| Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028 | GBP7,672,000 | 7,779,255 | 0.35 |
| Vmed O2 UK Financing I 4% 31/1/2029 | GBP8,004,000 | 7,902,910 | 0.36 |
| Vodafone 4.875% 3/10/2078 | GBP5,170,000 | 5,618,859 | 0.25 |
| Yorkshire Building Society 0.6483% 19/11/2023 | GBP13,370,000 | 13,508,647 | 0.61 |
| Non-Sterling Denominated Corporate Bonds 45.83% (36.65%) | | | |
| Adler 2.25% 27/4/2027 | EUR5,100,000 | 4,315,890 | 0.19 |
| Adler 3.25% 5/8/2025 | EUR7,400,000 | 6,553,914 | 0.30 |
| Afflelou SAS 4.25% 19/5/2026 | EUR1,097,000 | 966,168 | 0.04 |
| Agile 6.7% 7/3/2022 | USD9,800,000 | 7,253,610 | 0.33 |
| AIB 6.25% Perpetual | EUR12,300,000 | 11,997,489 | 0.54 |
| Akelius Residential Property 2.249% 17/5/2081 | EUR13,292,000 | 11,424,685 | 0.52 |
| Altice France 4.125% 15/1/2029 | EUR7,694,000 | 6,611,860 | 0.30 |
| American Airlines 11.75% 15/7/2025 | USD8,297,000 | 7,537,540 | 0.34 |
| Ardagh Metal Packaging Finance 3% 1/9/2029 | EUR5,281,000 | 4,522,783 | 0.20 |
| Ardagh Metal Packaging Finance 4% 1/9/2029 | USD9,700,000 | 6,966,839 | 0.31 |
| AT&T 1.6% 19/5/2028 | EUR3,724,000 | 3,426,502 | 0.15 |
| Ball 2.875% 15/8/2030 | USD8,301,000 | 5,898,460 | 0.27 |
| Banco Bilbao Vizcaya Argentaria 5.875% Perpetual | EUR8,600,000 | 7,676,731 | 0.35 |
| Banco Santander 5.25% Perpetual | EUR5,600,000 | 5,083,698 | 0.23 |
| Banijay Entertainment SASU 3.5% 1/3/2025 | EUR12,686,000 | 10,998,672 | 0.50 |
| Bank of Ireland 7.5% Perpetual | EUR5,770,000 | 5,850,985 | 0.26 |
| Bank of Montreal 2.1% 15/6/2022 | USD13,550,000 | 9,981,713 | 0.45 |
| Bway 5.5% 15/4/2024 | USD9,400,000 | 6,872,489 | 0.31 |
| CA Immobilien Anlagen 0.875% 5/2/2027 | EUR9,100,000 | 7,843,780 | 0.35 |
| Carnival 11.5% 1/4/2023 | USD8,050,000 | 6,592,032 | 0.30 |
| CBRE Global Investors Open-Ended Fund SICAV - SIF Pan European Core Fund 0.5% 27/1/2028 | EUR6,920,000 | 5,882,030 | 0.27 |
| CCO Capital 5.5% 1/5/2026 | USD12,043,000 | 9,013,180 | 0.41 |
| Cedacri Mergerco 4.625% 15/5/2028 | EUR2,756,000 | 2,395,063 | 0.11 |
| Cellnex Telecom 1.875% 26/6/2029 | EUR7,500,000 | 6,565,413 | 0.30 |
| Cemex 3.875% 11/7/2031 | USD14,280,000 | 10,507,525 | 0.47 |
| Chrome Bidco SASU 3.5% 31/5/2028 | EUR4,185,000 | 3,644,676 | 0.16 |
| Cirsa Finance International Sarl 4.75% 22/5/2025 | EUR6,064,000 | 5,222,619 | 0.24 |
| Clarios US Finance 4.375% 15/5/2026 | EUR10,065,000 | 8,931,834 | 0.40 |
| Country Garden 7.125% 27/1/2022 | USD9,700,000 | 7,223,479 | 0.33 |
| Covivio 1.625% 23/6/2030 | EUR11,800,000 | 10,896,437 | 0.49 |
| Credit Suisse 7.25% Perpetual | USD11,110,000 | 9,091,791 | 0.41 |
| CRH Finland Services 0.875% 5/11/2023 | EUR12,522,000 | 11,000,635 | 0.50 |
| Dana Financing Luxembourg Sarl 3% 15/7/2029 | EUR4,235,000 | 3,729,229 | 0.17 |
| Dell International 7.125% 15/6/2024 | USD14,000,000 | 10,394,730 | 0.47 |
| DH Europe Finance II Sarl 0.45% 18/3/2028 | EUR4,108,000 | 3,552,614 | 0.16 |
| DH Europe Finance II Sarl 2.2% 15/11/2024 | USD2,690,000 | 2,031,743 | 0.09 |
| Digital Euro Finco 1.125% 9/4/2028 | EUR12,765,000 | 11,321,828 | 0.51 |
| DNB Boligkreditt 2.5% 28/3/2022 | USD13,360,000 | 9,826,314 | 0.44 |
| eG Global Finance 4.375% 7/2/2025 | EUR7,613,000 | 6,441,804 | 0.29 |
| European Bank for Reconstruction & Development 0.21099% 14/4/2026 | USD30,900,000 | 22,314,363 | 1.01 |
| European Bank for Reconstruction & Development 6.45% 13/12/2022 | IDR200,450,000,000 | 10,260,853 | 0.46 |
| Fidelity National Information Services 0.625% 3/12/2025 | EUR3,178,000 | 2,784,713 | 0.13 |
| First Quantum Minerals 6.875% 1/3/2026 | USD9,080,000 | 6,885,012 | 0.31 |
| Ford Motor Credit 0.00000% 1/12/2021 | EUR13,285,000 | 11,386,622 | 0.51 |
| Ford Motor Credit 3.37% 17/11/2023 | USD15,223,000 | 11,423,801 | 0.52 |
| GMR Hyderabad International Airport 4.25% 27/10/2027 | USD4,870,000 | 3,425,593 | 0.15 |
| Greenland Global Investment 6.125% 22/4/2023 | USD8,500,000 | 5,202,456 | 0.24 |
| H&M Finance 0.25% 25/8/2029 | EUR3,663,000 | 3,076,618 | 0.14 |
| Heimstaden Bostad 2.625% Perpetual | EUR10,857,000 | 9,203,612 | 0.42 |
| Hellas Telecommunications Luxembourg II 0.00000% 15/1/2015 ^ | EUR1,600,000 | 1,209 | 0.00 |
| Holcim Finance Luxembourg 0.5% 23/4/2031 | EUR12,283,000 | 10,303,317 | 0.47 |

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|------------------|------------------|----------------------|
| Non-Sterling Denominated Corporate Bonds (continued) | | | |
| Housing Development Finance 8.22% 28/3/2022 | INR250,000,000 | 2,467,590 | 0.11 |
| HSBC Bank Canada 0.95% 14/5/2023 | USD23,010,000 | 16,822,391 | 0.76 |
| INEOS Quattro Finance 2 2.5% 15/1/2026 | EUR6,484,000 | 5,614,568 | 0.25 |
| Infineon Technologies 2.875% Perpetual | EUR9,300,000 | 8,382,694 | 0.38 |
| Infineon Technologies 3.625% Perpetual | EUR3,100,000 | 2,920,637 | 0.13 |
| Informa 1.5% 5/7/2023 | EUR6,494,000 | 5,737,955 | 0.26 |
| ING Groep 6.75% Perpetual | USD14,000,000 | 11,173,043 | 0.50 |
| Inter-American Development Bank 0.31592% 20/3/2028 | USD24,782,000 | 17,952,128 | 0.81 |
| International Bank for Reconstruction & Development 0.437% 17/6/2024 | USD28,320,000 | 20,659,896 | 0.93 |
| International Bank for Reconstruction & Development 0.4643% 19/8/2027 | USD31,800,000 | 23,140,373 | 1.05 |
| International Finance 6.3% 25/11/2024 | INR1,112,650,000 | 11,123,195 | 0.50 |
| International Finance Facility for Immunisation 1% 21/4/2026 | USD28,537,000 | 20,683,309 | 0.93 |
| IQVIA 2.875% 15/6/2028 | EUR8,702,000 | 7,693,677 | 0.35 |
| Iron Mountain 4.5% 15/2/2031 | USD14,813,000 | 10,856,826 | 0.49 |
| JPMorgan Chase & Co 2.083% 22/4/2026 | USD20,400,000 | 15,275,197 | 0.69 |
| Kion 1.625% 24/9/2025 | EUR2,100,000 | 1,876,948 | 0.08 |
| Kleopatra Finco Sarl 4.25% 1/3/2026 | EUR7,906,000 | 6,811,349 | 0.31 |
| LCPR Senior Secured Financing DAC 5.125% 15/7/2029 | USD2,985,000 | 2,229,226 | 0.10 |
| Linde Finance 0.25% 19/5/2027 | EUR11,900,000 | 10,333,560 | 0.47 |
| Lloyds Banking 4.947% Perpetual | EUR6,361,000 | 6,022,773 | 0.27 |
| Lloyds Banking 6.75% Perpetual | USD1,035,000 | 861,595 | 0.04 |
| Loxam SAS 2.875% 15/4/2026 | EUR8,120,000 | 6,972,019 | 0.31 |
| Lumen Technologies 5.8% 15/3/2022 | USD15,490,000 | 11,539,038 | 0.52 |
| Matterhorn Telecom 3.125% 15/9/2026 | EUR7,890,000 | 6,792,688 | 0.31 |
| Meituan 3.05% 28/10/2030 | USD12,030,000 | 8,593,012 | 0.39 |
| Mileage Plus Intellectual Property Assets 6.5% 20/6/2027 | USD1,881,000 | 1,499,136 | 0.07 |
| Millicom International Cellular 6.625% 15/10/2026 | USD7,524,900 | 5,751,841 | 0.26 |
| Motability Operations 1.625% 9/6/2023 | EUR9,390,000 | 8,355,737 | 0.38 |
| Natwest 6% Perpetual | USD10,807,000 | 8,719,292 | 0.39 |
| Natwest 8% Perpetual | USD400,000 | 342,414 | 0.02 |
| NatWest Markets 0.8% 12/8/2024 | USD4,226,000 | 3,044,415 | 0.14 |
| New York Life Global Funding 1.7% 14/9/2021 | USD13,740,000 | 9,976,935 | 0.45 |
| Nexi 1.625% 30/4/2026 | EUR12,860,000 | 10,942,536 | 0.49 |
| NextEra Energy Capital 3.25% 1/4/2026 | USD2,895,000 | 2,274,432 | 0.10 |
| Nobel Bidco 3.125% 15/6/2028 | EUR3,654,000 | 3,143,400 | 0.14 |
| Nobian Finance 3.625% 15/7/2026 | EUR7,498,000 | 6,451,537 | 0.29 |
| Nomad Foods Bondco 2.5% 24/6/2028 | EUR5,444,000 | 4,725,844 | 0.21 |
| Pacific Life Global Funding II 1.375% 14/4/2026 | USD23,200,000 | 16,829,622 | 0.76 |
| PCF 4.75% 15/4/2026 | EUR7,700,000 | 6,749,547 | 0.30 |
| Petrobras Global Finance 6.9% 19/3/2049 | USD6,502,000 | 5,611,502 | 0.25 |
| Petroleos Mexicanos 2.5% 21/8/2021 | EUR7,900,000 | 6,791,328 | 0.31 |
| PG&E 5% 1/7/2028 | USD15,230,000 | 11,147,242 | 0.50 |
| Picard Groupe SAS 3.875% 1/7/2026 | EUR5,906,000 | 5,069,963 | 0.23 |
| Prologis International Funding II 1.625% 17/6/2032 | EUR3,703,000 | 3,431,656 | 0.15 |
| Radiate Holdco 4.5% 15/9/2026 | USD8,402,000 | 6,294,886 | 0.28 |
| Royal Bank of Canada 0.59582% 27/4/2026 | USD23,300,000 | 16,890,573 | 0.76 |
| Saleza 9% 12/7/2021 ^ | EUR816,838 | 77 | 0.00 |
| Samhallsbyggnadsbolaget i Norden 2.625% Perpetual | EUR6,388,000 | 5,483,733 | 0.25 |
| SELP Finance Sarl 1.25% 25/10/2023 | EUR12,689,000 | 11,175,448 | 0.50 |
| Shimao 4.75% 3/7/2022 | USD9,780,000 | 7,141,534 | 0.32 |
| SIG Combibloc PurchaseCo Sarl 1.875% 18/6/2023 | EUR4,623,000 | 4,101,171 | 0.19 |
| Silverback Finance DAC 3.1261% 25/2/2037 | EUR9,893,933 | 8,531,309 | 0.39 |
| Singapore Airlines 3% 20/7/2026 | USD7,868,000 | 5,747,550 | 0.26 |
| SkyMiles IP 4.75% 20/10/2028 | USD1,899,000 | 1,529,162 | 0.07 |
| Sprint 7.25% 15/9/2021 | USD4,690,000 | 3,445,161 | 0.16 |
| Sprint Communications 11.5% 15/11/2021 | USD4,616,000 | 3,461,708 | 0.16 |
| Stadshypotek 1.5% 1/3/2024 | SEK122,000,000 | 10,715,583 | 0.48 |
| Stadshypotek 2.5% 5/4/2022 | USD13,280,000 | 9,776,524 | 0.44 |
| Summer BC Holdco B SARL 5.75% 31/10/2026 | EUR10,358,000 | 9,292,679 | 0.42 |

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Non-Sterling Denominated Corporate Bonds (continued) | | | |
| Sunac China 7.25% 14/6/2022 | USD5,844,000 | 4,320,151 | 0.20 |
| Swedbank Hypotek 1% 15/6/2022 | SEK144,900,000 | 12,391,388 | 0.56 |
| Telefonica Europe 3% Perpetual | EUR2,600,000 | 2,304,490 | 0.10 |
| Telefonica Europe 4.375% Perpetual | EUR5,400,000 | 5,029,616 | 0.23 |
| Tesla 5.3% 15/8/2025 | USD17,694,000 | 13,239,152 | 0.60 |
| TK Elevator Midco 4.375% 15/7/2027 | EUR9,780,000 | 8,764,724 | 0.40 |
| T-Mobile USA 3.375% 15/4/2029 | USD9,166,000 | 6,847,337 | 0.31 |
| TotalEnergies 1.625% Perpetual | EUR18,475,000 | 15,859,730 | 0.72 |
| Tritax EuroBox 0.95% 2/6/2026 | EUR10,430,000 | 8,936,099 | 0.40 |
| UBS 5% Perpetual | USD14,500,000 | 10,679,902 | 0.48 |
| UniCredit 3.875% Perpetual | EUR8,200,000 | 6,731,264 | 0.30 |
| United Airlines 4.375% 15/4/2026 | USD894,000 | 669,796 | 0.03 |
| Verisure 3.25% 15/2/2027 | EUR6,415,000 | 5,528,002 | 0.25 |
| Verizon Communications 0.84% 20/3/2026 | USD13,436,000 | 9,905,117 | 0.45 |
| Viatis 2.3% 22/6/2027 | USD3,115,000 | 2,302,848 | 0.10 |
| Vodafone 3.1% 3/1/2079 | EUR5,000,000 | 4,469,268 | 0.20 |
| Vodafone 3.25% 4/6/2081 | USD3,160,000 | 2,300,033 | 0.10 |
| Vodafone 7% 4/4/2079 | USD3,431,000 | 3,011,644 | 0.14 |
| Volkswagen of America Finance 3.35% 13/5/2025 | USD6,650,000 | 5,196,408 | 0.23 |
| Volkswagen International Finance 2.5% Perpetual | EUR1,977,000 | 1,720,477 | 0.08 |
| Volkswagen International Finance 3.875% Perpetual | EUR13,200,000 | 12,563,739 | 0.57 |
| VTR Comunicaciones 4.375% 15/4/2029 | USD13,477,000 | 9,754,716 | 0.44 |
| Windstream Escrow Finance 7.75% 15/8/2028 | USD9,498,000 | 7,081,646 | 0.32 |
| Wynn Macau 5.5% 15/1/2026 | USD8,460,000 | 6,418,809 | 0.29 |
| Ziggo 5.5% 15/1/2027 | USD13,170,000 | 9,902,883 | 0.45 |
| Collective Investment Schemes 6.36% (3.46%) | | | |
| BNY Mellon Global High Yield Bond Fund† | 26,343,780 | 38,625,250 | 1.74 |
| iShares China Bond UCITS ETF | 8,394,211 | 33,593,858 | 1.52 |
| iShares J.P. Morgan USD EM Bond UCITS ETF | 432,124 | 34,943,409 | 1.58 |
| SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF | 674,787 | 33,791,860 | 1.52 |
| Derivatives -0.94% (-1.81%) | | | |
| AUD Forward Foreign Currency Contracts 0.00% (0.02%) | | | |
| COP Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| CZK Forward Foreign Currency Contracts 0.00% (0.01%) | | | |
| EUR Forward Foreign Currency Contracts -0.03% (-0.01%) | | | |
| Forward Foreign Currency Contracts to sell USD(28,325,000) for EUR23,203,491 13/8/2021 | | (567,260) | (0.03) |
| GBP Forward Foreign Currency Contracts -0.89% (-1.91%) | | | |
| Forward Foreign Currency Contracts to sell DKK(4,533,214) for GBP524,370 13/8/2021 | | 681 | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(6,892,552) for GBP5,919,405 13/8/2021 | | (2,067) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(7,300,790) for GBP6,271,224 13/8/2021 | | (971) | 0.00 |
| Forward Foreign Currency Contracts to sell SEK(134,070,000) for GBP11,455,549 13/8/2021 | | 104,178 | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(13,432,367) for GBP11,494,983 13/8/2021 | | (44,922) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(14,557,131) for GBP12,460,116 13/8/2021 | | (46,087) | 0.00 |
| Forward Foreign Currency Contracts to sell SEK(263,474,122) for GBP22,284,886 13/8/2021 | | (22,808) | 0.00 |
| Forward Foreign Currency Contracts to sell CZK(728,275,080) for GBP24,660,190 13/8/2021 | | 158,740 | 0.01 |
| Forward Foreign Currency Contracts to sell JPY(4,901,389,291) for GBP31,630,458 13/8/2021 | | (344,500) | (0.02) |
| Forward Foreign Currency Contracts to sell JPY(5,249,120,790) for GBP34,156,796 13/8/2021 | | (86,641) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(53,218,294) for GBP38,164,970 13/8/2021 | | (354,464) | (0.02) |
| Forward Foreign Currency Contracts to sell NZD(96,029,839) for GBP48,760,519 13/8/2021 | | 197,345 | 0.01 |
| Forward Foreign Currency Contracts to sell NOK(649,189,932) for GBP55,447,699 13/8/2021 | | 831,271 | 0.04 |
| Forward Foreign Currency Contracts to sell CAD(197,517,169) for GBP115,276,184 13/8/2021 | | (173,207) | 0.00 |
| Forward Foreign Currency Contracts to sell AUD(230,775,879) for GBP126,179,208 13/8/2021 | | 752,354 | 0.03 |
| Forward Foreign Currency Contracts to sell EUR(690,240,172) for GBP594,370,851 13/8/2021 | | 1,377,401 | 0.06 |
| Forward Foreign Currency Contracts to sell USD(1,232,015,509) for GBP869,720,422 13/8/2021 | | (22,013,131) | (1.00) |

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|----------------------|----------------------|
| JPY Forward Foreign Currency Contracts 0.00% (0.01%) | | | |
| Forward Foreign Currency Contracts to sell GBP(21,249,997) for JPY3,257,689,342 13/8/2021 | | 2,034 | 0.00 |
| KRW Forward Foreign Currency Contracts -0.02% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(31,347,685) for KRW34,919,440,000 13/8/2021 | | (324,933) | (0.02) |
| MYR Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(8,027,940) for MYR33,100,000 13/8/2021 | | (53,929) | 0.00 |
| NZD Forward Foreign Currency Contracts -0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(35,374,748) for NZD69,424,040 13/8/2021 | | (266,372) | (0.01) |
| SEK Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(10,247,428) for SEK119,907,126 13/8/2021 | | (95,191) | 0.00 |
| USD Forward Foreign Currency Contracts 0.03% (0.13%) | | | |
| Forward Foreign Currency Contracts to sell GBP(12,849,194) for USD17,934,501 13/8/2021 | | 131,809 | 0.01 |
| Forward Foreign Currency Contracts to sell GBP(19,742,683) for USD27,857,321 13/8/2021 | | 420,462 | 0.02 |
| Futures -0.09% (-0.06%) | | | |
| Euro-Bund Future Expires September 2021 | (1,015) | (973,473) | (0.04) |
| Long Gilt Future Expires September 2021 | (157) | (182,206) | (0.01) |
| US Long Bond (CBT) Future Expires September 2021 | (251) | (827,004) | (0.04) |
| Options 0.07% (0.00%) | | | |
| US Bond Call Option 23/7/2021 159 | 718 | 1,234,391 | 0.05 |
| US Bond Call Option 23/7/2021 161 | 433 | 377,106 | 0.02 |
| Portfolio of investments* | | 2,153,659,676 | 97.25 |
| Net current assets | | 60,809,357 | 2.75 |
| Total Net Assets | | 2,214,469,033 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

†Considered a related party of the ACD.

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Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|-------------|-------------------|-------------|---------------------|
| Income | | | | | |
| Net capital gains/(losses) | 3 | | 22,290,946 | | (21,973,473) |
| Revenue | 4 | 53,274,330 | | 53,411,135 | |
| Expenses | 5 | (9,253,342) | | (9,672,981) | |
| Interest payable and similar charges | 7 | (141,219) | | (22,636) | |
| Net revenue before taxation | | 43,879,769 | | 43,715,518 | |
| Taxation | 6 | (313,426) | | (109,875) | |
| Net revenue after taxation | | | 43,566,343 | | 43,605,643 |
| Total return before distributions | | | 65,857,289 | | 21,632,170 |
| Distributions | 8 | | (51,576,675) | | (52,039,998) |
| Change in net assets attributable to Shareholders from investment activities | | | 14,280,614 | | (30,407,828) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|--|---------------|----------------------|---------------|----------------------|
| Opening net assets attributable to Shareholders | | | 2,227,761,528 | | 2,136,989,017 |
| Amounts receivable on issue of shares | | 430,406,356 | | 549,351,483 | |
| Amounts payable on cancellation of shares | | (486,077,368) | | (455,378,376) | |
| | | | (55,671,012) | | 93,973,107 |
| Dilution adjustment | | | 357,673 | | 108,858 |
| Change in net assets attributable to Shareholders from investment activities | | | 14,280,614 | | (30,407,828) |
| Retained distributions on accumulation shares | | | 27,739,859 | | 27,097,295 |
| Unclaimed distributions over 6 years old | | | 371 | | 1,079 |
| Closing net assets attributable to Shareholders | | | 2,214,469,033 | | 2,227,761,528 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|--------------|----------------------|--------------|----------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets* | | | 2,180,038,842 | | 2,182,340,936 |
| Current assets | | | | | |
| Debtors | 10 | 42,523,282 | | 84,290,907 | |
| Cash and bank balances | 11 | 64,361,185 | | 46,449,332 | |
| Total other assets | | | 106,884,467 | | 130,740,239 |
| Total assets | | | 2,286,923,309 | | 2,313,081,175 |
| LIABILITIES | | | | | |
| Investment liabilities | | | (26,379,166) | | (44,772,338) |
| Creditors | | | | | |
| Bank overdrafts | | (18,195) | | (9,455,581) | |
| Distribution payable | | (6,101,435) | | (5,223,240) | |
| Other creditors | 12 | (39,955,480) | | (25,868,488) | |
| Total other liabilities | | | (46,075,110) | | (40,547,309) |
| Total liabilities | | | (72,454,276) | | (85,319,647) |
| Net assets attributable to Shareholders | | | 2,214,469,033 | | 2,227,761,528 |

*Gross of investment liabilities.

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Distribution Statements

for the year ended 30 June 2021

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2021

Group 2: Shares purchased from 1 April 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.6936 | — | 0.6936 | 0.5714 |
| Group 2 | 0.6336 | 0.0600 | 0.6936 | 0.5714 |
| B Shares (Income) | | | | |
| Group 1 | 0.5629 | — | 0.5629 | 0.4737 |
| Group 2 | 0.3223 | 0.2406 | 0.5629 | 0.4737 |
| Institutional Shares (Income) | | | | |
| Group 1 | 0.6522 | — | 0.6522 | 0.5508 |
| Group 2 | 0.2547 | 0.3975 | 0.6522 | 0.5508 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.7300 | — | 0.7300 | 0.6017 |
| Group 2 | 0.3574 | 0.3726 | 0.7300 | 0.6017 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.5879 | — | 0.5879 | 0.4953 |
| Group 2 | 0.3252 | 0.2627 | 0.5879 | 0.4953 |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 1.2784 | — | 1.2784 | 1.0525 |
| Group 2 | 0.6607 | 0.6177 | 1.2784 | 1.0525 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.5849 | — | 0.5849 | 0.4923 |
| Group 2 | 0.5849 | 0.0000 | 0.5849 | 0.4923 |
| Newton Institutional Shares 3 (Accumulation) | | | | |
| Group 1 | 0.6430 | — | 0.6430 | 0.5292 |
| Group 2 | 0.3343 | 0.3087 | 0.6430 | 0.5292 |
| Newton Institutional Shares 3 (Income) | | | | |
| Group 1 | 0.5971 | — | 0.5971 | 0.5023 |
| Group 2 | 0.2780 | 0.3191 | 0.5971 | 0.5023 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 1.3318 | — | 1.3318 | 1.0921 |
| Group 2 | 1.3318 | 0.0000 | 1.3318 | 1.0921 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.6019 | — | 0.6019 | 0.5045 |
| Group 2 | 0.6019 | 0.0000 | 0.6019 | 0.5045 |
| Newton X Shares 1 (Accumulation) | | | | |
| Group 1 | 1.1085 | — | 1.1085 | 0.9089 |
| Group 2 | 1.1085 | 0.0000 | 1.1085 | 0.9089 |
| Newton X Shares 1 (Income) | | | | |
| Group 1 | 0.6154 | — | 0.6154 | 0.5158 |
| Group 2 | 0.6154 | 0.0000 | 0.6154 | 0.5158 |
| Sterling Income Shares | | | | |
| Group 1 | 0.5841 | — | 0.5841 | 0.4935 |
| Group 2 | 0.2922 | 0.2919 | 0.5841 | 0.4935 |
| U Shares (Accumulation) | | | | |
| Group 1 | 0.6518 | — | 0.6518 | 0.5360 |
| Group 2 | 0.6518 | 0.0000 | 0.6518 | 0.5360 |
| U Shares (Income) | | | | |
| Group 1 | 0.5819 | — | 0.5819 | 0.4933 |
| Group 2 | 0.4424 | 0.1395 | 0.5819 | 0.4933 |

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Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 31 March 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/03/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.6440 | — | 0.6440 | 0.6723 |
| Group 2 | 0.2239 | 0.4201 | 0.6440 | 0.6723 |
| B Shares (Income) | | | | |
| Group 1 | 0.5256 | — | 0.5256 | 0.5683 |
| Group 2 | 0.1989 | 0.3267 | 0.5256 | 0.5683 |
| Institutional Shares (Income) | | | | |
| Group 1 | 0.6099 | — | 0.6099 | 0.6584 |
| Group 2 | 0.1275 | 0.4824 | 0.6099 | 0.6584 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.6783 | — | 0.6783 | 0.7144 |
| Group 2 | 0.3727 | 0.3056 | 0.6783 | 0.7144 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.5494 | — | 0.5494 | 0.5918 |
| Group 2 | 0.2631 | 0.2863 | 0.5494 | 0.5918 |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 1.1874 | — | 1.1874 | 1.2493 |
| Group 2 | 0.7049 | 0.4825 | 1.1874 | 1.2493 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.5465 | — | 0.5465 | 0.5880 |
| Group 2 | 0.5465 | 0.0000 | 0.5465 | 0.5880 |
| Newton Institutional Shares 3 (Accumulation) | | | | |
| Group 1 | 0.5972 | — | 0.5972 | 0.6280 |
| Group 2 | 0.2869 | 0.3103 | 0.5972 | 0.6280 |
| Newton Institutional Shares 3 (Income) | | | | |
| Group 1 | 0.5578 | — | 0.5578 | 0.5999 |
| Group 2 | 0.2516 | 0.3062 | 0.5578 | 0.5999 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 1.2358 | — | 1.2358 | 1.2950 |
| Group 2 | 0.0820 | 1.1538 | 1.2358 | 1.2950 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.5618 | — | 0.5618 | 0.6021 |
| Group 2 | 0.5618 | 0.0000 | 0.5618 | 0.6021 |
| Newton X Shares 1 (Accumulation) | | | | |
| Group 1 | 1.0286 | — | 1.0286 | 1.0778 |
| Group 2 | 1.0286 | 0.0000 | 1.0286 | 1.0778 |
| Newton X Shares 1 (Income) | | | | |
| Group 1 | 0.5744 | — | 0.5744 | 0.6173 |
| Group 2 | 0.5744 | 0.0000 | 0.5744 | 0.6173 |
| Sterling Income Shares | | | | |
| Group 1 | 0.5459 | — | 0.5459 | 0.5936 |
| Group 2 | 0.2749 | 0.2710 | 0.5459 | 0.5936 |
| U Shares (Accumulation) | | | | |
| Group 1 | 0.6047 | — | 0.6047 | 0.6363 |
| Group 2 | 0.6047 | 0.0000 | 0.6047 | 0.6363 |
| U Shares (Income) | | | | |
| Group 1 | 0.5477 | — | 0.5477 | 0.5893 |
| Group 2 | 0.2670 | 0.2807 | 0.5477 | 0.5893 |

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Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2020

Group 2: Shares purchased from 1 October 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.6850 | — | 0.6850 | 0.6050 |
| Group 2 | 0.4409 | 0.2441 | 0.6850 | 0.6050 |
| B Shares (Income) | | | | |
| Group 1 | 0.5623 | — | 0.5623 | 0.5073 |
| Group 2 | 0.2589 | 0.3034 | 0.5623 | 0.5073 |
| Institutional Shares (Income) | | | | |
| Group 1 | 0.6518 | — | 0.6518 | 0.5893 |
| Group 2 | 0.1916 | 0.4602 | 0.6518 | 0.5893 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.7203 | — | 0.7203 | 0.6357 |
| Group 2 | 0.3254 | 0.3949 | 0.7203 | 0.6357 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.5868 | — | 0.5868 | 0.5295 |
| Group 2 | 0.2761 | 0.3107 | 0.5868 | 0.5295 |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 1.2607 | — | 1.2607 | 1.1110 |
| Group 2 | 0.7220 | 0.5387 | 1.2607 | 1.1110 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.5838 | — | 0.5838 | 0.5258 |
| Group 2 | 0.1156 | 0.4682 | 0.5838 | 0.5258 |
| Newton Institutional Shares 3 (Accumulation) | | | | |
| Group 1 | 0.6339 | — | 0.6339 | 0.5584 |
| Group 2 | 0.2826 | 0.3513 | 0.6339 | 0.5584 |
| Newton Institutional Shares 3 (Income) | | | | |
| Group 1 | 0.5955 | — | 0.5955 | 0.5413 |
| Group 2 | 0.1588 | 0.4367 | 0.5955 | 0.5413 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 1.3107 | — | 1.3107 | 1.1505 |
| Group 2 | 1.3107 | 0.0000 | 1.3107 | 1.1505 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.5993 | — | 0.5993 | 0.5378 |
| Group 2 | 0.2658 | 0.3335 | 0.5993 | 0.5378 |
| Newton X Shares 1 (Accumulation) | | | | |
| Group 1 | 1.0909 | — | 1.0909 | 0.9575 |
| Group 2 | 1.0909 | 0.0000 | 1.0909 | 0.9575 |
| Newton X Shares 1 (Income) | | | | |
| Group 1 | 0.6119 | — | 0.6119 | 0.5498 |
| Group 2 | 0.6119 | 0.0000 | 0.6119 | 0.5498 |
| Sterling Income Shares | | | | |
| Group 1 | 0.5850 | — | 0.5850 | 0.5298 |
| Group 2 | 0.1909 | 0.3941 | 0.5850 | 0.5298 |
| U Shares (Accumulation) | | | | |
| Group 1 | 0.6420 | — | 0.6420 | 0.5660 |
| Group 2 | 0.2028 | 0.4392 | 0.6420 | 0.5660 |
| U Shares (Income) | | | | |
| Group 1 | 0.5848 | — | 0.5848 | 0.5271 |
| Group 2 | 0.2738 | 0.3110 | 0.5848 | 0.5271 |

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Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 September 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/09/2019 |
|--|----------------|--------------|--------------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.5960 | — | 0.5960 | 0.7816 |
| Group 2 | 0.4009 | 0.1951 | 0.5960 | 0.7816 |
| B Shares (Income) | | | | |
| Group 1 | 0.4918 | — | 0.4918 | 0.6600 |
| Group 2 | 0.2526 | 0.2392 | 0.4918 | 0.6600 |
| Institutional Shares (Income) | | | | |
| Group 1 | 0.5717 | — | 0.5717 | 0.7626 |
| Group 2 | 0.4659 | 0.1058 | 0.5717 | 0.7626 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.6281 | — | 0.6281 | 0.8168 |
| Group 2 | 0.4499 | 0.1782 | 0.6281 | 0.8168 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.5144 | — | 0.5144 | 0.6851 |
| Group 2 | 0.2844 | 0.2300 | 0.5144 | 0.6851 |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 1.0990 | — | 1.0990 | 1.4268 |
| Group 2 | 0.6768 | 0.4222 | 1.0990 | 1.4268 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.5114 | — | 0.5114 | 0.6800 |
| Group 2 | 0.3175 | 0.1939 | 0.5114 | 0.6800 |
| Newton Institutional Shares 3 (Accumulation) | | | | |
| Group 1 | 0.5526 | — | 0.5526 | 0.7170 |
| Group 2 | 0.4103 | 0.1423 | 0.5526 | 0.7170 |
| Newton Institutional Shares 3 (Income) | | | | |
| Group 1 | 0.5218 | — | 0.5218 | 0.1778 |
| Group 2 | 0.2082 | 0.3136 | 0.5218 | 0.1778 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 1.1393 | — | 1.1393 | 1.4761 |
| Group 2 | 1.1393 | 0.0000 | 1.1393 | 1.4761 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.5247 | — | 0.5247 | 0.6948 |
| Group 2 | 0.5247 | 0.0000 | 0.5247 | 0.6948 |
| Newton X Shares 1 (Accumulation) | | | | |
| Group 1 | 0.9501 | — | 0.9501 | 1.2285 |
| Group 2 | 0.9501 | 0.0000 | 0.9501 | 1.2285 |
| Newton X Shares 1 (Income) | | | | |
| Group 1 | 0.5364 | — | 0.5364 | 0.7103 |
| Group 2 | 0.5364 | 0.0000 | 0.5364 | 0.7103 |
| Sterling Income Shares | | | | |
| Group 1 | 0.5115 | — | 0.5115 | 0.6917 |
| Group 2 | 0.2963 | 0.2152 | 0.5115 | 0.6917 |
| U Shares (Accumulation) | | | | |
| Group 1 | 0.5597 | — | 0.5597 | 0.7271 |
| Group 2 | 0.3905 | 0.1692 | 0.5597 | 0.7271 |
| U Shares (Income) | | | | |
| Group 1 | 0.5125 | — | 0.5125 | 0.6818 |
| Group 2 | 0.3178 | 0.1947 | 0.5125 | 0.6818 |
| | | | Franked (%) | Unfranked (%) |
| Final distributions for 30 June 2021 | | | 0.00 | 100.00 |
| Interim distributions for 31 March 2021 | | | 0.00 | 100.00 |
| Interim distributions for 31 December 2020 | | | 0.00 | 100.00 |
| Interim distributions for 30 September 2020 | | | 0.00 | 100.00 |

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Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

| | 30/06/2021 | 30/06/2020 |
|--|-------------------|---------------------|
| | £ | £ |
| The net capital gains/(losses) on investments during the year comprise: | | |
| (Losses)/gains on non-derivative securities | (135,551,082) | 36,339,046 |
| Gains/(losses) on derivative contracts | 162,857,381 | (57,187,416) |
| Currency exchange losses | (4,910,678) | (1,024,083) |
| Activity charges | (104,675) | (101,020) |
| Net capital gains/(losses) | 22,290,946 | (21,973,473) |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|--|-------------------|-------------------|
| | £ | £ |
| Bank interest | 3,883 | 340,443 |
| Collective investment scheme distributions | 1,752,427 | 1,970,778 |
| Interest on debt securities | 49,408,562 | 47,740,419 |
| Overseas dividends | 1,753,891 | 2,465,770 |
| Returns from bond futures | — | 453,880 |
| Securities lending | 355,567 | 439,845 |
| Total revenue | 53,274,330 | 53,411,135 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|------------------|------------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 8,008,088 | 8,431,693 |
| Administration fees | 808,587 | 800,726 |
| Safe custody fees | 344,043 | 343,050 |
| | 9,160,718 | 9,575,469 |
| Other expenses | | |
| Audit fee | 2,866 | 9,382 |
| Depositary's fee | 86,696 | 85,555 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 2,978 | 2,491 |
| | 92,624 | 97,512 |
| Total expenses | 9,253,342 | 9,672,981 |

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Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|---|----------------|----------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Overseas tax withheld | 313,426 | 109,875 |
| Total tax charge(see Note 6b) | 313,426 | 109,875 |
| b) Factors affecting the tax charge | | |
| The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 43,879,769 | 43,715,518 |
| Corporation tax @ 20% | 8,775,954 | 8,743,104 |
| Effects of: | | |
| Movement in unrecognised tax losses | (21,975) | 21,257 |
| Overseas tax withheld | 313,426 | 109,875 |
| Prior year adjustment to unrecognised tax losses | — | 718 |
| Relief on overseas tax expensed | (62,685) | (21,975) |
| Revenue not subject to corporation tax | — | (50) |
| Tax deductible interest distributions | (8,691,294) | (8,743,054) |
| Total tax charge (see Note 6a) | 313,426 | 109,875 |
| c) Deferred tax | | |
| At the year end there is a potential deferred tax asset of £Nil (30/06/2020 - £21,975) due to tax losses of £Nil (30/06/2020 - £109,875). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised. | | |

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|---------------------------|----------------|---------------|
| | £ | £ |
| Collateral interest | 1,509 | — |
| Interest | 26,490 | 22,636 |
| Returns from bond futures | 113,220 | — |
| Total interest | 141,219 | 22,636 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|-------------------|-------------------|
| | £ | £ |
| Interim Interest Distribution 30 September | 11,657,440 | 15,239,899 |
| Interim Interest Distribution 31 December | 13,859,501 | 12,168,410 |
| Interim Interest Distribution 31 March | 12,440,228 | 13,503,071 |
| Final Interest Distribution 30 June | 13,359,973 | 11,381,856 |
| | 51,317,142 | 52,293,236 |
| Amounts added on issue of shares | (1,159,958) | (1,628,232) |
| Amounts deducted on cancellation of shares | 1,419,491 | 1,374,994 |
| Net distributions for the year | 51,576,675 | 52,039,998 |

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|--|-------------------|-------------------|
| | £ | £ |
| Net revenue after taxation | 43,566,343 | 43,605,643 |
| Capitalised fees less tax relief paid from capital | 8,010,220 | 8,432,182 |
| Equalisation on conversions | 112 | 2,173 |
| Net distributions for the year | 51,576,675 | 52,039,998 |

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Notes to the Financial Statements

(continued)

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|--|-------------------|-------------------|
| | £ | £ |
| Accrued revenue | 14,409,986 | 14,290,792 |
| Amounts receivable for issue of shares | 1,526,435 | 1,935,916 |
| Amounts receivable from counterparties in respect of collateral on derivatives | 20,670,000 | 52,620,000 |
| Amounts receivable on open currency contracts | 5,916,861 | 821,921 |
| Sales awaiting settlement | — | 14,622,278 |
| Total debtors | 42,523,282 | 84,290,907 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|-------------------|-------------------|
| | £ | £ |
| Cash held at bank | 14,422,261 | 381,858 |
| Cash held in Liquidity Funds | 45,799,608 | 41,527,306 |
| Cash held on margin account | 4,139,316 | 4,540,168 |
| Total cash and bank balances | 64,361,185 | 46,449,332 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|---|-------------------|-------------------|
| | £ | £ |
| Accrued expenses | 895,183 | 703,828 |
| Amounts payable for cancellation of shares | 9,132,118 | 1,361,388 |
| Amounts payable on open currency contracts | 5,914,875 | 816,730 |
| Amounts payable to counterparties in respect of collateral on derivatives | 350,000 | — |
| Purchases awaiting settlement | 23,663,304 | 22,986,542 |
| Total other creditors | 39,955,480 | 25,868,488 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2021 in respect of these transactions was £8,485,656 (30/06/2020: £112,134).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 11.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 | 30/06/2021 |
|---------------------------------|----------------------|---------------------|
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 103,940,624 | (1,982,683) |
| Level 2: Observable market data | 2,076,096,932 | (24,396,483) |
| Level 3: Unobservable data | 1,286 | — |
| | 2,180,038,842 | (26,379,166) |
| | 30/06/2020 | 30/06/2020 |
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 40,815,027 | (1,292,969) |
| Level 2: Observable market data | 2,141,524,547 | (43,479,369) |
| Level 3: Unobservable data | 1,362 | — |
| | 2,182,340,936 | (44,772,338) |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2021 is as follows:

| Counterparty | Forward Currency Contracts £ | Total £ |
|--------------------------------------|------------------------------------|---------------------|
| Barclays Bank | (21,323,138) | (21,323,138) |
| Canadian Imperial Bank of Commerce | (355,435) | (355,435) |
| Citigroup Global Markets Limited | (166,193) | (166,193) |
| J.P. Morgan Securities Plc | (346,567) | (346,567) |
| Royal Bank of Scotland | (44,241) | (44,241) |
| State Street Global Advisors Limited | 1,579,379 | 1,579,379 |
| UBS | 235,987 | 235,987 |
| Total | (20,420,208) | (20,420,208) |

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £350,000 in the form of cash (30/06/2020: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £20,670,000 in the form of cash (30/06/2020: £52,620,000).

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2021

| | Market Value £ 30/06/2021 | Total Net Assets (%) 30/06/2021 | Total Net Assets (%) 30/06/2020 |
|-----------------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| Investment grade securities | 1,220,651,315 | 55.14 | 68.93 |
| Below investment grade securities | 732,007,098 | 33.03 | 18.05 |
| Unrated securities | 80,838,280 | 3.66 | 7.32 |
| Other assets | 120,162,983 | 5.42 | 1.65 |
| Portfolio of investments | 2,153,659,676 | 97.25 | 95.95 |
| Net current assets | 60,809,357 | 2.75 | 4.05 |
| Total net assets | 2,214,469,033 | 100.00 | 100.00 |

15 Portfolio transaction costs

for the year ended 30 June 2021

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|--------------------------------|-----------------------|------|-----------------|---|
| Purchases (excluding derivatives) | | | | | |
| Debt instruments (direct) | 1,942,206 | — | — | — | — |
| Collective investment schemes | 144,799 | 43 | 0.03 | — | — |
| Total purchases | 2,087,005 | 43 | | — | |
| Total purchases including transaction costs | 2,087,048 | | | | |
| | | | | | |
| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Sales (excluding derivatives) | | | | | |
| Debt instruments (direct) | 1,861,693 | — | — | — | — |
| Collective investment schemes | 78,779 | 23 | 0.03 | — | — |
| Total sales | 1,940,472 | 23 | | — | |
| Total sales net of transaction costs | 1,940,449 | | | | |
| Derivative transaction costs | | 38 | | — | |
| Total transaction costs | | 104 | | — | |
| Total transaction costs as a % of average net assets | | 0.00% | | 0.00% | |

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ended 30 June 2020

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|---|
| Purchases (excluding derivatives) | | | | | |
| Debt instruments (direct) | 2,962,310 | — | — | — | — |
| Collective investment schemes | 269,850 | 81 | 0.03 | — | — |
| Total purchases | 3,232,160 | 81 | | — | |
| Total purchases including transaction costs | 3,232,241 | | | | |
| | | | | | |
| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Sales (excluding derivatives) | | | | | |
| Debt instruments (direct) | 2,760,642 | — | — | — | — |
| Collective investment schemes | 319,203 | 94 | 0.03 | — | — |
| Total sales | 3,079,845 | 94 | | — | |
| Total sales net of transaction costs | 3,079,751 | | | | |
| Derivative transaction costs | | 15 | | — | |
| Total transaction costs | | 190 | | — | |
| Total transaction costs as a % of average net assets | | 0.01% | | 0.00% | |

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.36% (30/06/2020: 0.37%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Notes to the Financial Statements

(continued)

17 Securities lending (continued)

As at 30 June 2021, £81,562,868 of investments were subject to securities lending agreements and on behalf of the Sub-fund £88,676,273 was held in collateral. The collateral is held 33.35% in debt securities, 66.57% in equity securities and 0.08% in cash.

As at 30 June 2020, £297,212,960 of investments were subject to securities lending agreements and on behalf of the Sub-fund £321,655,145 was held in collateral. The collateral was held 24.79% in debt securities and 75.21% in equity securities.

The gross earnings and the fees for the year are £441,971 (30/06/2020: £549,806) and £86,404 (30/06/2020: £109,961) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

| Counterparty | Securities | Collateral held on |
|---|-------------------------|--|
| | on loan at the year end | behalf of the Sub-fund at the year end |
| | £ | £ |
| BNP Paribas | 513,145 | 524,023 |
| Credit Suisse Securities (Europe) Limited | 2,143,080 | 2,329,328 |
| Deutsche Bank AG | 8,297,330 | 8,765,953 |
| Goldman Sachs International | 5,850,529 | 6,175,817 |
| HSBC Bank PLC | 24,565,963 | 27,023,179 |
| Merrill Lynch International | 2,689,136 | 2,744,579 |
| Morgan Stanley & Co. International | 2,970,506 | 3,191,225 |
| Nomura International PLC | 2,572,626 | 2,732,331 |
| Société Générale | 99,246 | 102,707 |
| UBS AG | 31,861,307 | 35,087,131 |

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|--|------------|--------------------|
| B Shares (Accumulation) | 0.75% | 0.08% |
| B Shares (Income) | 0.75% | 0.08% |
| Institutional Shares (Income) | 0.75% | 0.03% |
| Institutional Shares W (Accumulation) | 0.50% | 0.03% |
| Institutional Shares W (Income) | 0.50% | 0.03% |
| Newton Institutional Shares 2 (Accumulation) | 0.40% | 0.03% |
| Newton Institutional Shares 2 (Income) | 0.40% | 0.03% |
| Newton Institutional Shares 3 (Accumulation) | 0.35% | 0.03% |
| Newton Institutional Shares 3 (Income) | 0.35% | 0.03% |
| Newton X Shares (Accumulation) | 0.00% | 0.03% |
| Newton X Shares (Income) | 0.00% | 0.03% |
| Newton X Shares 1 (Accumulation) | 0.00% | 0.03% |
| Newton X Shares 1 (Income) | 0.00% | 0.03% |
| Sterling Income Shares | 1.25% | 0.10% |
| U Shares (Accumulation) | 0.40% | 0.03% |
| U Shares (Income) | 0.40% | 0.03% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Notes to the Financial Statements

(continued)

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|--|-------------------|------------------|---------------------|---------------------|-------------------|
| B Shares (Accumulation) | 1,028,809 | 2,118,818 | (1,995) | — | 3,145,632 |
| B Shares (Income) | 766,077 | 21,618 | (62,647) | 456,057 | 1,181,105 |
| Institutional Shares (Income) | 761,795 | 331,186 | (291,749) | — | 801,232 |
| Institutional Shares W (Accumulation) | 116,231,254 | 48,691,026 | (20,945,191) | (8,669) | 143,968,420 |
| Institutional Shares W (Income) | 291,635,441 | 33,535,190 | (69,044,154) | (61,535) | 256,064,942 |
| Newton Institutional Shares 2 (Accumulation) | 255,036,705 | 52,160,074 | (44,529,920) | (274,065) | 262,392,794 |
| Newton Institutional Shares 2 (Income) | 80,124,688 | 9,647,697 | (10,973,136) | (68,022,570) | 10,776,679 |
| Newton Institutional Shares 3 (Accumulation) | 111,130,552 | 66,844,177 | (9,075,897) | 1,333,830 | 170,232,662 |
| Newton Institutional Shares 3 (Income) | 70,850,270 | 7,650,081 | (25,299,428) | 154,959,439 | 208,160,362 |
| Newton X Shares (Accumulation) | 101,484,325 | 550,000 | (42,732,598) | — | 59,301,727 |
| Newton X Shares (Income) | 265,205,572 | 129,096,326 | (31,658,883) | — | 362,643,015 |
| Newton X Shares 1 (Accumulation) | 117,082,240 | — | (31,660,760) | — | 85,421,480 |
| Newton X Shares 1 (Income) | 46,924,623 | — | (31,821,056) | — | 15,103,567 |
| Sterling Income Shares | 186,724,781 | 7,402,798 | (22,612,330) | (437,261) | 171,077,988 |
| U Shares (Accumulation) | 1,582,698 | 15,121 | (827,264) | (752,156) | 18,399 |
| U Shares (Income) | 105,245,876 | 1,236,666 | (16,038,197) | (89,912,254) | 532,091 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund held 26,343,780 shares in the BNY Mellon Global High Yield Bond Fund. As at 30 June 2020, the Sub-fund held 27,300,570 shares in the BNY Mellon Global High Yield Bond Fund.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Dynamic Bond Income Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £106.21m |
| Sector: | The Investment Association £ Strategic Bond |

Yield as at 30 June 2021

| | |
|--|-------|
| B Shares (Income) | 3.13% |
| F Shares (Accumulation) | 3.13% |
| F Shares (Income) | 3.13% |
| Institutional Shares W (Income) | 3.13% |
| Newton Institutional Shares 2 (Income) | 3.13% |
| Newton X Shares (Income) | 3.13% |
| Sterling Income Shares | n/a |

Key Dates: Fund Launch 9 May 2016

Investment Objective

The Sub-fund aims to achieve income over the medium term (3-5 years).

Investment Policy

The Sub-fund is actively managed and invests at least 70% of the portfolio in global fixed income securities (bonds) issued by governments, companies and other public entities.

The Sub-fund may also invest in property, commodities, deposits, cash and near cash. Exposure to these asset classes will be achieved through investment in transferable securities (such as bonds, convertible bonds, contingent convertible bonds), money market instruments, warrants, derivatives (including but not limited to currency-related derivatives) and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to property and commodities such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes.

The Sub-fund may also hold high levels of cash and liquid near cash assets (such as, but not limited to, high quality bonds which are close to maturing) during extreme market conditions.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body).

The Sub-fund may invest in bonds that are rated below investment grade (BBB-) as rated by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sector, including emerging markets.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

| From | 30/06/2020 | 30/06/2019 | 30/06/2018 |
|--|------------|------------|------------|
| To | 30/06/2021 | 30/06/2020 | 30/06/2019 |
| B Shares (Income)* | 4.20% | n/a | n/a |
| F Shares (Accumulation) | 4.62% | 1.15% | 5.38% |
| F Shares (Income) | 4.62% | 1.14% | 5.39% |
| Institutional Shares W (Income) | 4.49% | 1.02% | 5.26% |
| Newton Institutional Shares 2 (Income) | 4.80% | 1.30% | 5.56% |
| Newton X Shares (Income) | 5.21% | 1.71% | 5.98% |
| Sterling Income Shares* | n/a | 0.32% | 4.53% |

Source: Lipper as at 30 June 2021 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 on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 345 to 348.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Institutional Shares W (Income) share class of the Sub-fund returned 4.49%, net of fees, in sterling terms.

The Sub-fund produced a positive return. The largest positive contribution to the Sub-fund's return came from its bias towards *risk assets*, specifically *high yield*, *investment grade* and emerging market bonds. These assets benefited from the market's preference for riskier assets as the prospect of an economic recovery from the Covid-19 crisis increased. This was evident in the notable reduction in *yield spreads*.

Standout contributors in the high yield portfolio included American Airlines and the UniCredit *contingent convertible bond*. In the investment grade portfolio, BNP Paribas, Volkswagen and ING Groep were the standout performers.

Overall, government bonds detracted from returns; investors' risk appetites returned, and '*safe haven*' assets looked less attractive as a result. Longer-dated US *Treasury* bonds were the main negatives here. Australian and Norwegian government bonds were also detrimental. Currency exposure was a drag on returns because of the Sub-fund's *long* position in certain emerging market currencies.

During the period, the manager took on more risk in high yield *credit* and emerging markets while reducing government bond *duration*. High yield exposure was increased via purchases in bonds from Deuce Finco, which owns the David Lloyd Leisure Group, frozen foods manufacturers Picard Groupe SAS and Nomad Foods Bondco, Nobian Finance, Nobel Bidco, Summit Properties and Cemex. In addition, the manager topped up the Sub-fund's existing holding in VTR Comunicaciones.

Government bond duration was reduced as positions were sold in Australia, New Zealand, Canada and the US. Currency allocation continued to be skewed away from the US dollar, with more of a bias towards emerging market currencies. Emerging market bond sales primarily involved *hard currency* Mexican, Abu Dhabian, Philippine and Ethiopian US dollar bonds, the last in reaction to the rapid deterioration in Ethiopia. Later in the period, the manager sold out of Peru, Colombia and Paraguay. In investment grade, a low-yielding bond issued by Fidelity National Information Services was sold.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|---|---|
| United States Treasury Bond 2% 15/2/2050 | United States Treasury Bond 2% 15/2/2050 |
| Peruvian Government International Bond 6.95% 12/8/2031 | United States Treasury Bond 3% 15/11/2045 |
| iShares China Bond UCITS ETF | Peruvian Government International Bond 6.95% 12/8/2031 |
| Italy Buoni Poliennali Del Tesoro 5% 1/8/2034 | Malaysia Government Bond 3.906% 15/7/2026 |
| SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF | Canada Housing Trust No 1 2.1% 15/9/2029 |
| Australia Government Bond 5.5% 21/4/2023 | United States Treasury Bond 2.875% 15/5/2043 |
| Malaysia Government Bond 3.828% 5/7/2034 | Spain Government Bond 5.15% 31/10/2028 |
| French Republic Government Bond OAT 0.1% 1/3/2025 | iShares JP Morgan USD EM Bond UCITS ETF |
| iShares JP Morgan USD EM Bond UCITS ETF | Australia Government Bond 3% 21/3/2047 |
| iShares USD High Yield Bond UCITS ETF | United States Treasury Inflation Indexed Bonds 2.375% 15/1/2025 |

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Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020*** (pence) |
|---|-----------------------|--------------------------|
| B Shares (Income) | | |
| Change in net assets per share | | |
| Opening net asset value per share | 102.89 | 100.00 |
| Return before operating charges* | 5.50 | 3.72 |
| Operating charges | (1.07) | (0.18) |
| Return after operating charges | 4.43 | 3.54 |
| Distributions | (3.35) | (0.65) |
| Retained distributions on accumulation shares | — | — |
| Closing net asset value per share | 103.97 | 102.89 |
| * after direct transaction costs of: | 0.00 | 0.00 |
| Performance | | |
| Return after charges | 4.31% | 3.54% |
| Other information | | |
| Closing net asset value (£) | 123,688 | 94,493 |
| Closing number of shares | 118,970 | 91,838 |
| Operating charges** | 1.02% | 0.93% ⁽¹⁾ |
| Direct transaction costs* | 0.00% | 0.04% ⁽¹⁾ |
| Prices | | |
| Highest share price | 107.58 | 103.93 |
| Lowest share price | 102.97 | 99.72 |

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| F Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 107.06 | 106.05 | 100.50 |
| Return before operating charges* | 5.75 | 1.66 | 6.18 |
| Operating charges | (0.69) | (0.65) | (0.63) |
| Return after operating charges | 5.06 | 1.01 | 5.55 |
| Distributions | (3.60) | (3.67) | (3.74) |
| Retained distributions on accumulation shares | 3.60 | 3.67 | 3.74 |
| Closing net asset value per share | 112.12 | 107.06 | 106.05 |
| * after direct transaction costs of: | (0.01) | (0.01) | (0.01) |
| Performance | | | |
| Return after charges | 4.73% | 0.95% | 5.52% |
| Other information | | | |
| Closing net asset value (£) | 5,591,115 | 8,014,620 | 8,158,765 |
| Closing number of shares | 4,986,621 | 7,486,287 | 7,693,425 |
| Operating charges** | 0.62% | 0.61% | 0.62% |
| Direct transaction costs* | 0.00% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 113.87 | 110.02 | 106.29 |
| Lowest share price | 107.14 | 97.11 | 99.58 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 22 April 2020.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| F Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 94.59 | 96.98 | 95.33 |
| Return before operating charges* | 5.06 | 1.50 | 5.73 |
| Operating charges | (0.60) | (0.59) | (0.59) |
| Return after operating charges | 4.46 | 0.91 | 5.14 |
| Distributions | (3.13) | (3.30) | (3.49) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 95.92 | 94.59 | 96.98 |
| * after direct transaction costs of: | 0.00 | (0.01) | (0.01) |
| Performance | | | |
| Return after charges | 4.72% | 0.94% | 5.39% |
| Other information | | | |
| Closing net asset value (£) | 49,394,127 | 45,533,692 | 45,292,921 |
| Closing number of shares | 51,497,664 | 48,136,711 | 46,703,706 |
| Operating charges** | 0.62% | 0.61% | 0.62% |
| Direct transaction costs* | 0.00% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 99.08 | 98.95 | 97.50 |
| Lowest share price | 94.67 | 86.78 | 93.15 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 95.81 | 98.34 | 96.80 |
| Return before operating charges* | 5.11 | 1.54 | 5.79 |
| Operating charges | (0.73) | (0.72) | (0.71) |
| Return after operating charges | 4.38 | 0.82 | 5.08 |
| Distributions | (3.17) | (3.35) | (3.54) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 97.02 | 95.81 | 98.34 |
| * after direct transaction costs of: | 0.00 | (0.01) | (0.01) |
| Performance | | | |
| Return after charges | 4.57% | 0.83% | 5.25% |
| Other information | | | |
| Closing net asset value (£) | 19,505,633 | 19,873,293 | 21,996,114 |
| Closing number of shares | 20,104,000 | 20,743,414 | 22,366,426 |
| Operating charges** | 0.74% | 0.74% | 0.74% |
| Direct transaction costs* | 0.00% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 100.29 | 100.33 | 98.88 |
| Lowest share price | 95.88 | 87.92 | 94.53 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton Institutional Shares 2 (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 96.94 | 99.28 | 97.50 |
| Return before operating charges* | 5.18 | 1.55 | 5.86 |
| Operating charges | (0.46) | (0.45) | (0.45) |
| Return after operating charges | 4.72 | 1.10 | 5.41 |
| Distributions | (3.27) | (3.44) | (3.63) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 98.39 | 96.94 | 99.28 |
| * after direct transaction costs of: | 0.00 | (0.01) | (0.01) |
| Performance | | | |
| Return after charges | 4.87% | 1.11% | 5.55% |
| Other information | | | |
| Closing net asset value (£) | 4,669,716 | 4,600,703 | 4,220,574 |
| Closing number of shares | 4,746,123 | 4,746,123 | 4,251,123 |
| Operating charges** | 0.46% | 0.46% | 0.46% |
| Direct transaction costs* | 0.00% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 101.59 | 101.32 | 99.82 |
| Lowest share price | 97.02 | 88.91 | 95.31 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Newton X Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 98.55 | 100.53 | 98.33 |
| Return before operating charges* | 5.27 | 1.57 | 5.93 |
| Operating charges | (0.06) | (0.06) | (0.06) |
| Return after operating charges | 5.21 | 1.51 | 5.87 |
| Distributions | (3.34) | (3.49) | (3.67) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 100.42 | 98.55 | 100.53 |
| * after direct transaction costs of: | 0.00 | (0.01) | (0.01) |
| Performance | | | |
| Return after charges | 5.29% | 1.50% | 5.97% |
| Other information | | | |
| Closing net asset value (£) | 26,927,361 | 25,040,547 | 31,037,768 |
| Closing number of shares | 26,813,496 | 25,410,210 | 30,875,144 |
| Operating charges** | 0.06% | 0.06% | 0.06% |
| Direct transaction costs* | 0.00% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 103.48 | 102.66 | 101.06 |
| Lowest share price | 98.63 | 90.28 | 96.28 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021*** (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|--------------------------|-----------------------|-----------------------|
| Sterling Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 93.23 | 96.31 | 95.39 |
| Return before operating charges* | 3.07 | 1.48 | 5.70 |
| Operating charges | (0.40) | (1.36) | (1.37) |
| Return after operating charges | 2.67 | 0.12 | 4.33 |
| Distributions | (0.76) | (3.20) | (3.41) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 95.14 | 93.23 | 96.31 |
| * after direct transaction costs of: | 0.00 | (0.01) | (0.01) |
| Performance | | | |
| Return after charges | 2.86% | 0.12% | 4.54% |
| Other information | | | |
| Closing net asset value (£) | — | 37,912 | 135,979 |
| Closing number of shares | — | 40,664 | 141,195 |
| Operating charges** | — | 1.43% | 1.44% |
| Direct transaction costs* | — | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 96.10 | 98.14 | 96.84 |
| Lowest share price | 93.30 | 85.71 | 92.90 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class closed on 26 October 2020.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-------------------|------------------|----------------------|
| Bonds 87.43% (94.54%) | | | |
| UK Government Bonds 0.97% (0.00%) | | | |
| United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026 | GBP767,805 | 1,034,451 | 0.97 |
| Overseas Government Bonds 25.61% (38.79%) | | | |
| Australia Government Bond 3% 21/3/2047 | AUD1,150,000 | 715,129 | 0.67 |
| Australia Government Bond 5.5% 21/4/2023 | AUD1,680,000 | 1,002,339 | 0.95 |
| Bahrain Government International Bond 4.25% 25/1/2028 | USD329,000 | 238,156 | 0.22 |
| Bolivian Government International Bond 4.5% 20/3/2028 | USD720,000 | 469,078 | 0.44 |
| Canada Housing Trust No 1 2.35% 15/9/2023 | CAD1,760,000 | 1,068,874 | 1.01 |
| Canadian Government Real Return Bond 4% 1/12/2031 | CAD900,000 | 1,184,952 | 1.11 |
| Colombia Government International Bond 4.5% 15/3/2029 | USD920,000 | 726,011 | 0.68 |
| Colombia Government International Bond 6% 28/4/2028 | COP4,005,100,000 | 745,581 | 0.70 |
| Colombia Government International Bond 7% 30/6/2032 | COP4,413,000,000 | 833,186 | 0.79 |
| Czech Republic Government Bond 1.25% 14/2/2025 | CZK31,860,000 | 1,057,997 | 1.00 |
| Dominican Republic International Bond 4.875% 23/9/2032 | USD500,000 | 373,712 | 0.35 |
| Dominican Republic International Bond 7.45% 30/4/2044 | USD580,000 | 506,086 | 0.48 |
| Ecuador Government International Bond 0.00000% 31/7/2030 | USD72,654 | 28,992 | 0.03 |
| Ecuador Government International Bond 0.5% 31/7/2035 | USD554,736 | 275,069 | 0.26 |
| Ecuador Government International Bond 0.5% 31/7/2040 | USD254,240 | 113,874 | 0.11 |
| French Republic Government Bond OAT 0.1% 1/3/2025 | EUR1,660,000 | 1,594,193 | 1.50 |
| Indonesia Government International Bond 5.875% 15/1/2024 | USD540,000 | 441,149 | 0.42 |
| Indonesia Treasury Bond 6.5% 15/6/2025 | IDR22,370,000,000 | 1,170,707 | 1.10 |
| Italy Buoni Poliennali Del Tesoro 5% 1/8/2034 | EUR835,000 | 1,056,126 | 0.99 |
| Japanese Government CPI Linked Bond 0.1% 10/3/2028 | JPY139,000,000 | 938,333 | 0.88 |
| Kommunalbanken 0.5% 21/10/2024 | USD482,000 | 347,562 | 0.33 |
| Malaysia Government Bond 3.828% 5/7/2034 | MYR8,220,000 | 1,515,247 | 1.43 |
| Mexican Bonos 7.75% 29/5/2031 | MXN19,660,000 | 754,468 | 0.71 |
| Mexican Bonos 8.5% 31/5/2029 | MXN26,660,000 | 1,066,290 | 1.00 |
| Mongolia Government International Bond 5.125% 7/4/2026 | USD630,000 | 485,743 | 0.46 |
| National Highways Authority of India 7.3% 18/5/2022 | INR20,000,000 | 196,081 | 0.19 |
| New Zealand Government Inflation Linked Bond 3% 20/9/2030 | NZD1,490,000 | 1,053,962 | 0.99 |
| Norway Government Bond 1.75% 17/2/2027 | NOK34,653,000 | 3,005,712 | 2.83 |
| Oman Government International Bond 4.875% 1/2/2025 | USD411,000 | 311,422 | 0.29 |
| Qatar Government International Bond 3.4% 16/4/2025 | USD1,039,000 | 819,008 | 0.77 |
| Republic of Azerbaijan International Bond 4.75% 18/3/2024 | USD650,000 | 509,340 | 0.48 |
| Republic of Azerbaijan International Bond 5.125% 1/9/2029 | USD670,000 | 543,192 | 0.51 |
| Republic of Uzbekistan Bond 4.75% 20/2/2024 | USD1,120,000 | 863,076 | 0.81 |
| United States Treasury Bond 0.5% 15/3/2023 | USD1,400,000 | 1,018,495 | 0.96 |
| Vietnam Government International Bond 4.8% 19/11/2024 | USD213,000 | 171,530 | 0.16 |
| Sterling Denominated Corporate Bonds 11.44% (12.04%) | | | |
| Anglian Water Services Financing 1.625% 10/8/2025 | GBP360,000 | 372,568 | 0.35 |
| Bellis Acquisition 3.25% 16/2/2026 | GBP104,000 | 104,171 | 0.10 |
| Coventry Building Society 1% 21/9/2025 | GBP600,000 | 600,042 | 0.57 |
| Coventry Building Society 6.875% Perpetual | GBP470,000 | 528,214 | 0.50 |
| CPUK Finance 4.875% 28/2/2047 | GBP520,000 | 527,800 | 0.50 |
| Deuce Finco 5.5% 15/6/2027 | GBP318,000 | 318,140 | 0.30 |
| Electricite de France 6% Perpetual | GBP200,000 | 223,500 | 0.21 |
| Ford Motor Credit 2.748% 14/6/2024 | GBP180,000 | 182,590 | 0.17 |
| General Electric 6.44% 15/11/2022 | GBP46,812 | 48,676 | 0.05 |
| Heathrow Finance 6.25% 3/3/2025 | GBP101,000 | 111,098 | 0.10 |
| Iceland Bondco 4.375% 15/5/2028 | GBP200,000 | 188,152 | 0.18 |
| Iceland Bondco 4.625% 15/3/2025 | GBP420,000 | 412,532 | 0.39 |
| International Bank for Reconstruction & Development 4.875% 7/12/2028 | GBP740,000 | 953,654 | 0.90 |
| Investec 6.75% Perpetual | GBP500,000 | 517,125 | 0.49 |
| Iron Mountain UK 3.875% 15/11/2025 | GBP325,000 | 328,705 | 0.31 |
| Jerrold Finco 4.875% 15/1/2026 | GBP198,000 | 203,685 | 0.19 |
| Jerrold Finco 5.25% 15/1/2027 | GBP400,000 | 413,092 | 0.39 |
| Lloyds Banking 5.125% Perpetual | GBP670,000 | 709,088 | 0.67 |
| Mitchells & Butlers Finance 6.013% 15/12/2030 | GBP429,374 | 471,245 | 0.44 |
| National Express 2.375% 20/11/2028 | GBP436,000 | 449,786 | 0.42 |

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Sterling Denominated Corporate Bonds (continued) | | | |
| National Express 4.25% Perpetual | GBP158,000 | 164,123 | 0.15 |
| Nationwide Building Society 5.875% Perpetual | GBP530,000 | 583,000 | 0.55 |
| Orsted 2.5% 18/2/3021 | GBP115,000 | 113,994 | 0.11 |
| Orsted 4.875% 12/1/2032 | GBP376,000 | 491,185 | 0.46 |
| Pinewood Finance 3.25% 30/9/2025 | GBP141,000 | 143,190 | 0.13 |
| Tesco 3.322% 5/11/2025 | GBP130,000 | 270,634 | 0.25 |
| Tesco Property Finance 3 5.744% 13/4/2040 | GBP183,198 | 245,070 | 0.23 |
| Travis Perkins 3.75% 17/2/2026 | GBP156,000 | 165,404 | 0.16 |
| Tritax Big Box REIT 1.5% 27/11/2033 | GBP138,000 | 132,756 | 0.13 |
| UNITE USAF II 3.374% 30/6/2028 | GBP450,000 | 469,540 | 0.44 |
| Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028 | GBP530,000 | 537,409 | 0.51 |
| Virgin Money UK 3.125% 22/6/2025 | GBP650,000 | 682,057 | 0.64 |
| Vmed O2 UK Financing I 4% 31/1/2029 | GBP273,000 | 269,552 | 0.25 |
| Vodafone 4.875% 3/10/2078 | GBP199,000 | 216,277 | 0.20 |
| Non-Sterling Denominated Corporate Bonds 49.41% (43.71%) | | | |
| 4finance 10.75% 1/5/2022 | USD400,000 | 273,264 | 0.26 |
| Adler 2.25% 27/4/2027 | EUR300,000 | 253,876 | 0.24 |
| Adler 3.25% 5/8/2025 | EUR400,000 | 354,266 | 0.33 |
| Afflelou SAS 4.25% 19/5/2026 | EUR102,000 | 89,835 | 0.08 |
| Agile 6.7% 7/3/2022 | USD435,000 | 321,971 | 0.30 |
| Akelius Residential Property 2.249% 17/5/2081 | EUR607,000 | 521,726 | 0.49 |
| Altice Financing 3% 15/1/2028 | EUR410,000 | 334,363 | 0.32 |
| Altice France 3.375% 15/1/2028 | EUR181,000 | 151,337 | 0.14 |
| Altice France 4.125% 15/1/2029 | EUR338,000 | 290,461 | 0.27 |
| American Airlines 11.75% 15/7/2025 | USD388,000 | 352,485 | 0.33 |
| AnaCap Financial Europe SICAV-RAIF 5% 1/8/2024 | EUR472,000 | 384,079 | 0.36 |
| Apple 1.125% 11/5/2025 | USD674,000 | 493,735 | 0.46 |
| Ardagh Metal Packaging Finance 3% 1/9/2029 | EUR247,000 | 211,537 | 0.20 |
| Ardagh Metal Packaging Finance 4% 1/9/2029 | USD437,000 | 313,867 | 0.30 |
| AT&T 1.6% 19/5/2028 | EUR304,000 | 279,714 | 0.26 |
| Ball 2.875% 15/8/2030 | USD366,000 | 260,069 | 0.24 |
| Banco Bilbao Vizcaya Argentaria 5.875% Perpetual | EUR600,000 | 535,586 | 0.50 |
| Banco Santander 5.25% Perpetual | EUR400,000 | 363,121 | 0.34 |
| Banijay Entertainment SASU 3.5% 1/3/2025 | EUR602,000 | 521,930 | 0.49 |
| Bank of Ireland 7.5% Perpetual | EUR260,000 | 263,649 | 0.25 |
| Best Buy 4.45% 1/10/2028 | USD296,000 | 247,856 | 0.23 |
| BNP Paribas 7.375% Perpetual | USD700,000 | 590,636 | 0.56 |
| Brixmor Operating Partnership LP 4.05% 1/7/2030 | USD412,000 | 334,021 | 0.31 |
| Bway 5.5% 15/4/2024 | USD430,000 | 314,380 | 0.30 |
| CA Immobilien Anlagen 0.875% 5/2/2027 | EUR400,000 | 344,782 | 0.32 |
| Carnival 11.5% 1/4/2023 | USD650,000 | 532,276 | 0.50 |
| CBRE Global Investors Open-Ended Fund SICAV - SIF Pan European Core Fund 0.5% 27/1/2028 | EUR311,000 | 264,351 | 0.25 |
| CCO Capital 4.75% 1/3/2030 | USD360,000 | 275,254 | 0.26 |
| CCO Capital 5.5% 1/5/2026 | USD570,000 | 426,597 | 0.40 |
| Cedacri Mergeco 4.625% 15/5/2028 | EUR218,000 | 189,450 | 0.18 |
| Cellnex Telecom 1.875% 26/6/2029 | EUR400,000 | 350,155 | 0.33 |
| Cemex 3.875% 11/7/2031 | USD880,000 | 647,523 | 0.61 |
| Chrome Bidco SASU 3.5% 31/5/2028 | EUR198,000 | 172,436 | 0.16 |
| Cirsa Finance International Sarl 4.75% 22/5/2025 | EUR513,000 | 441,821 | 0.42 |
| Citigroup 5.5% 13/9/2025 | USD600,000 | 506,137 | 0.48 |
| Clarios US Finance 4.375% 15/5/2026 | EUR595,000 | 528,012 | 0.50 |
| Country Garden 7.125% 27/1/2022 | USD430,000 | 320,216 | 0.30 |
| Covivio 1.625% 23/6/2030 | EUR500,000 | 461,713 | 0.44 |
| Credit Suisse 7.25% Perpetual | USD540,000 | 441,905 | 0.42 |
| CSN Inova Ventures 6.75% 28/1/2028 | USD391,000 | 313,038 | 0.29 |
| Dana Financing Luxembourg Sarl 3% 15/7/2029 | EUR199,000 | 175,234 | 0.17 |
| Dell International 7.125% 15/6/2024 | USD620,000 | 460,338 | 0.43 |
| DH Europe Finance II Sarl 0.45% 18/3/2028 | EUR241,000 | 208,418 | 0.20 |

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-------------------|------------------|----------------------|
| Non-Sterling Denominated Corporate Bonds (continued) | | | |
| DH Europe Finance II Sarl 2.2% 15/11/2024 | USD144,000 | 108,762 | 0.10 |
| Diamond Sports Finance 5.375% 15/8/2026 | USD760,000 | 356,880 | 0.34 |
| Digital Euro Finco 1.125% 9/4/2028 | EUR500,000 | 443,472 | 0.42 |
| eG Global Finance 4.375% 7/2/2025 | EUR492,000 | 416,310 | 0.39 |
| European Bank for Reconstruction & Development 6.45% 13/12/2022 | IDR17,600,000,000 | 900,928 | 0.85 |
| First Quantum Minerals 6.875% 1/3/2026 | USD570,000 | 432,209 | 0.41 |
| Ford Motor Credit 0.00000% 1/12/2021 | EUR610,000 | 522,833 | 0.49 |
| Ford Motor Credit 3.37% 17/11/2023 | USD400,000 | 300,172 | 0.28 |
| GMR Hyderabad International Airport 4.25% 27/10/2027 | USD813,000 | 571,870 | 0.54 |
| Greenland Global Investment 6.125% 22/4/2023 | USD625,000 | 382,534 | 0.36 |
| H&M Finance 0.25% 25/8/2029 | EUR168,000 | 141,106 | 0.13 |
| Heimstaden Bostad 2.625% Perpetual | EUR490,000 | 415,379 | 0.39 |
| Holcim Finance Luxembourg 0.5% 23/4/2031 | EUR573,000 | 480,648 | 0.45 |
| Housing Development Finance 8.22% 28/3/2022 | INR40,000,000 | 394,814 | 0.37 |
| IHS Netherlands Holdco 7.125% 18/3/2025 | USD700,000 | 528,249 | 0.50 |
| INEOS Quattro Finance 2 2.5% 15/1/2026 | EUR246,000 | 213,014 | 0.20 |
| Infineon Technologies 2.875% Perpetual | EUR300,000 | 270,410 | 0.25 |
| Infineon Technologies 3.625% Perpetual | EUR400,000 | 376,856 | 0.36 |
| Informa 1.5% 5/7/2023 | EUR376,000 | 332,225 | 0.31 |
| ING Groep 6.75% Perpetual | USD740,000 | 590,575 | 0.56 |
| International Finance 6.3% 25/11/2024 | INR103,470,000 | 1,034,393 | 0.97 |
| International Finance Facility for Immunisation 1% 21/4/2026 | USD1,350,000 | 978,465 | 0.92 |
| Intesa Sanpaolo 7.7% Perpetual | USD405,000 | 335,862 | 0.32 |
| IQVIA 2.875% 15/6/2028 | EUR625,000 | 552,580 | 0.52 |
| Iron Mountain 4.5% 15/2/2031 | USD393,000 | 288,040 | 0.27 |
| JPMorgan Chase & Co 2.083% 22/4/2026 | USD1,000,000 | 748,784 | 0.71 |
| Kion 1.625% 24/9/2025 | EUR100,000 | 89,379 | 0.08 |
| Kleopatra Finco Sarl 4.25% 1/3/2026 | EUR360,000 | 310,155 | 0.29 |
| Linde Finance 0.25% 19/5/2027 | EUR600,000 | 521,020 | 0.49 |
| Lloyds Banking 4.947% Perpetual | EUR323,000 | 305,825 | 0.29 |
| Loxam SAS 2.875% 15/4/2026 | EUR642,000 | 551,236 | 0.52 |
| Lumen Technologies 5.8% 15/3/2022 | USD710,000 | 528,904 | 0.50 |
| Matterhorn Telecom 3.125% 15/9/2026 | EUR431,000 | 371,058 | 0.35 |
| Meituan 3.05% 28/10/2030 | USD544,000 | 388,578 | 0.37 |
| Mileage Plus Intellectual Property Assets 6.5% 20/6/2027 | USD88,000 | 70,135 | 0.07 |
| Millicom International Cellular 6.625% 15/10/2026 | USD252,000 | 192,622 | 0.18 |
| Motability Operations 1.625% 9/6/2023 | EUR250,000 | 222,464 | 0.21 |
| Mulhacen Pte 6.5% 1/8/2023 | EUR520,800 | 380,302 | 0.36 |
| Natwest 6% Perpetual | USD201,000 | 162,171 | 0.15 |
| Natwest 8% Perpetual | USD350,000 | 299,612 | 0.28 |
| NatWest Markets 0.8% 12/8/2024 | USD255,000 | 183,702 | 0.17 |
| Netflix 3.625% 15/6/2030 | EUR420,000 | 427,939 | 0.40 |
| Nexi 1.625% 30/4/2026 | EUR610,000 | 519,047 | 0.49 |
| NextEra Energy Capital 3.25% 1/4/2026 | USD143,000 | 112,347 | 0.11 |
| Nobel Bidco 3.125% 15/6/2028 | EUR242,000 | 208,184 | 0.20 |
| Nobian Finance 3.625% 15/7/2026 | EUR502,000 | 431,938 | 0.41 |
| Nomad Foods Bondco 2.5% 24/6/2028 | EUR259,000 | 224,834 | 0.21 |
| Pacific Life Global Funding II 1.375% 14/4/2026 | USD1,100,000 | 797,956 | 0.75 |
| PCF 4.75% 15/4/2026 | EUR365,000 | 319,946 | 0.30 |
| Peach Property Finance 4.375% 15/11/2025 | EUR363,000 | 326,747 | 0.31 |
| Petrobras Global Finance 6.9% 19/3/2049 | USD292,000 | 252,008 | 0.24 |
| PG&E 5% 1/7/2028 | USD660,000 | 483,072 | 0.45 |
| Picard Groupe SAS 3.875% 1/7/2026 | EUR352,000 | 302,172 | 0.28 |
| Prologis International Funding II 1.625% 17/6/2032 | EUR126,000 | 116,767 | 0.11 |
| Radiate Holdco 4.5% 15/9/2026 | USD369,000 | 276,460 | 0.26 |
| Richemont International 0.75% 26/5/2028 | EUR492,000 | 438,999 | 0.41 |
| Sable International Finance 5.75% 7/9/2027 | USD463,000 | 352,650 | 0.33 |
| Samhallsbyggnadsbolaget i Norden 2.625% Perpetual | EUR355,000 | 304,747 | 0.29 |
| SELP Finance Sarl 1.25% 25/10/2023 | EUR683,000 | 601,531 | 0.57 |
| Shimao 4.75% 3/7/2022 | USD435,000 | 317,645 | 0.30 |

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Non-Sterling Denominated Corporate Bonds (continued) | | | |
| SIG Combibloc PurchaseCo Sarl 1.875% 18/6/2023 | EUR333,000 | 295,412 | 0.28 |
| Sigma Alimentos 2.625% 7/2/2024 | EUR400,000 | 362,546 | 0.34 |
| Sigma Finance Netherlands 4.875% 27/3/2028 | USD400,000 | 327,916 | 0.31 |
| Silverback Finance DAC 3.1261% 25/2/2037 | EUR345,436 | 297,862 | 0.28 |
| Singapore Airlines 3% 20/7/2026 | USD406,000 | 296,582 | 0.28 |
| SkyMiles IP 4.75% 20/10/2028 | USD84,000 | 67,641 | 0.06 |
| Societe Generale 7.875% Perpetual | USD700,000 | 566,415 | 0.53 |
| Softbank 2.875% 1/6/2027 | EUR381,000 | 326,386 | 0.31 |
| Sprint 7.25% 15/9/2021 | USD220,000 | 161,607 | 0.15 |
| Sprint 7.875% 15/9/2023 | USD249,000 | 204,772 | 0.19 |
| Sprint Capital 8.75% 15/3/2032 | USD345,000 | 379,601 | 0.36 |
| Sprint Communications 11.5% 15/11/2021 | USD215,000 | 161,236 | 0.15 |
| Summer BC Holdco B SARL 5.75% 31/10/2026 | EUR541,000 | 485,358 | 0.46 |
| Summit Properties 2% 31/1/2025 | EUR620,000 | 528,424 | 0.50 |
| Telecom Italia SpA/Milano 5.303% 30/5/2024 | USD350,000 | 277,350 | 0.26 |
| Telefonica Europe 4.375% Perpetual | EUR400,000 | 372,564 | 0.35 |
| Tesla 5.3% 15/8/2025 | USD837,000 | 626,267 | 0.59 |
| TK Elevator Midco 4.375% 15/7/2027 | EUR587,000 | 526,063 | 0.50 |
| T-Mobile USA 3.375% 15/4/2029 | USD431,000 | 321,973 | 0.30 |
| TotalEnergies 1.625% Perpetual | EUR845,000 | 725,384 | 0.68 |
| Tritax EuroBox 0.95% 2/6/2026 | EUR469,000 | 401,825 | 0.38 |
| UBS 5% Perpetual | USD750,000 | 552,409 | 0.52 |
| UniCredit 3.875% Perpetual | EUR700,000 | 574,620 | 0.54 |
| UniCredit 8% Perpetual | USD450,000 | 362,330 | 0.34 |
| United 4.125% 15/5/2025 | EUR250,000 | 213,827 | 0.20 |
| United 4.875% 1/7/2024 | EUR265,000 | 229,919 | 0.22 |
| United Airlines 4.375% 15/4/2026 | USD42,000 | 31,467 | 0.03 |
| Verisure 3.25% 15/2/2027 | EUR346,000 | 298,159 | 0.28 |
| Verizon Communications 0.84% 20/3/2026 | USD630,000 | 464,441 | 0.44 |
| Viatrix 2.3% 22/6/2027 | USD147,000 | 108,674 | 0.10 |
| Vodafone 3.1% 3/1/2079 | EUR114,000 | 101,899 | 0.10 |
| Vodafone 3.25% 4/6/2081 | USD240,000 | 174,686 | 0.16 |
| Vodafone 7% 4/4/2079 | USD285,000 | 250,166 | 0.24 |
| Volkswagen International Finance 3.875% Perpetual | EUR600,000 | 571,079 | 0.54 |
| VTR Comunicaciones 4.375% 15/4/2029 | USD736,000 | 532,720 | 0.50 |
| Windstream Escrow Finance 7.75% 15/8/2028 | USD414,000 | 308,676 | 0.29 |
| Wynn Macau 5.5% 15/1/2026 | USD670,000 | 508,345 | 0.48 |
| Zayo 4% 1/3/2027 | USD660,000 | 474,472 | 0.45 |
| Ziggo 5.5% 15/1/2027 | USD510,000 | 383,483 | 0.36 |
| Collective Investment Schemes 7.96% (3.85%) | | | |
| iShares China Bond UCITS ETF | 468,510 | 1,874,989 | 1.76 |
| iShares J.P. Morgan USD EM Bond UCITS ETF | 26,893 | 2,174,684 | 2.05 |
| iShares USD High Yield Bond UCITS ETF | 10,213 | 766,650 | 0.72 |
| SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF | 72,671 | 3,639,205 | 3.43 |
| Derivatives -1.01% (-1.61%) | | | |
| AUD Forward Foreign Currency Contracts 0.00% (0.04%) | | | |
| COP Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| CZK Forward Foreign Currency Contracts 0.00% (0.01%) | | | |
| EUR Forward Foreign Currency Contracts -0.03% (-0.01%) | | | |
| Forward Foreign Currency Contracts to sell USD(1,463,000) for EUR1,198,472 13/8/2021 | | (29,299) | (0.03) |
| GBP Forward Foreign Currency Contracts -0.99% (-1.82%) | | | |
| Forward Foreign Currency Contracts to sell USD(296,316) for GBP212,872 13/8/2021 | | (1,601) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(256,226) for GBP219,300 13/8/2021 | | (826) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(313,755) for GBP222,035 13/8/2021 | | (5,061) | (0.01) |
| Forward Foreign Currency Contracts to sell EUR(513,660) for GBP440,616 13/8/2021 | | (676) | 0.00 |
| Forward Foreign Currency Contracts to sell SEK(6,330,000) for GBP540,864 13/8/2021 | | 4,919 | 0.00 |

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|--------------------|----------------------|
| GBP Forward Foreign Currency Contracts (continued) | | | |
| Forward Foreign Currency Contracts to sell EUR(994,704) for GBP855,701 13/8/2021 | | 1,139 | 0.00 |
| Forward Foreign Currency Contracts to sell JPY(143,088,495) for GBP923,402 13/8/2021 | | (10,057) | (0.01) |
| Forward Foreign Currency Contracts to sell SEK(12,093,054) for GBP1,022,842 13/8/2021 | | (1,047) | 0.00 |
| Forward Foreign Currency Contracts to sell CZK(31,982,281) for GBP1,082,955 13/8/2021 | | 6,971 | 0.01 |
| Forward Foreign Currency Contracts to sell NZD(2,241,719) for GBP1,138,265 13/8/2021 | | 4,607 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(2,212,407) for GBP1,585,835 13/8/2021 | | (15,506) | (0.01) |
| Forward Foreign Currency Contracts to sell JPY(247,083,093) for GBP1,607,806 13/8/2021 | | (4,078) | 0.00 |
| Forward Foreign Currency Contracts to sell AUD(3,358,632) for GBP1,836,368 13/8/2021 | | 10,949 | 0.01 |
| Forward Foreign Currency Contracts to sell CAD(3,886,530) for GBP2,266,653 13/8/2021 | | (5,036) | 0.00 |
| Forward Foreign Currency Contracts to sell NOK(37,317,406) for GBP3,187,302 13/8/2021 | | 47,784 | 0.04 |
| Forward Foreign Currency Contracts to sell EUR(35,696,799) for GBP30,745,417 13/8/2021 | | 77,877 | 0.07 |
| Forward Foreign Currency Contracts to sell USD(62,704,016) for GBP44,226,652 13/8/2021 | | (1,158,552) | (1.09) |
| INR Forward Foreign Currency Contracts 0.00% (0.01%) | | | |
| Forward Foreign Currency Contracts to sell GBP(257,312) for INR26,817,000 13/8/2021 | | 2,472 | 0.00 |
| JPY Forward Foreign Currency Contracts 0.00% (0.03%) | | | |
| KRW Forward Foreign Currency Contracts -0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(1,482,682) for KRW1,651,619,000 13/8/2021 | | (15,369) | (0.01) |
| NZD Forward Foreign Currency Contracts -0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(1,676,513) for NZD3,290,208 13/8/2021 | | (12,624) | (0.01) |
| SEK Forward Foreign Currency Contracts -0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(1,574,771) for SEK18,426,699 13/8/2021 | | (14,629) | (0.01) |
| USD Forward Foreign Currency Contracts 0.02% (0.15%) | | | |
| Forward Foreign Currency Contracts to sell GBP(96,111) for USD132,870 13/8/2021 | | 61 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(457,825) for USD637,023 13/8/2021 | | 3,252 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(535,903) for USD741,496 13/8/2021 | | 792 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(897,992) for USD1,267,085 13/8/2021 | | 19,125 | 0.02 |
| Forward Foreign Currency Contracts to sell INR(23,530,000) for USD320,203 13/8/2021 | | 3,821 | 0.00 |
| Futures -0.11% (-0.02%) | | | |
| Euro-Bund Future Expires September 2021 | (49) | (46,992) | (0.04) |
| Long Gilt Future Expires September 2021 | (28) | (32,495) | (0.03) |
| US Long Bond (CBT) Future Expires September 2021 | (12) | (39,538) | (0.04) |
| Options 0.13% (0.00%) | | | |
| US Bond Call Option 23/7/2021 159 | 34 | 58,453 | 0.06 |
| US Bond Call Option 23/7/2021 161 | 89 | 77,511 | 0.07 |
| Portfolio of investments* | | 100,246,550 | 94.38 |
| Net current assets | | 5,965,090 | 5.62 |
| Total Net Assets | | 106,211,640 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|-----------|------------------|-----------|--------------------|
| Income | | | | | |
| Net capital gains/(losses) | 3 | | 1,826,560 | | (2,723,481) |
| Revenue | 4 | 3,479,607 | | 3,990,021 | |
| Expenses | 5 | (505,911) | | (517,845) | |
| Interest payable and similar charges | 7 | (13,248) | | (1,252) | |
| Net revenue before taxation | | 2,960,448 | | 3,470,924 | |
| Taxation | 6 | (16,805) | | (9,620) | |
| Net revenue after taxation | | | 2,943,643 | | 3,461,304 |
| Total return before distributions | | | 4,770,203 | | 737,823 |
| Distributions | 8 | | (3,347,542) | | (3,911,583) |
| Change in net assets attributable to Shareholders from investment activities | | | 1,422,661 | | (3,173,760) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|--------------|--------------------|--------------|--------------------|
| Opening net assets attributable to Shareholders | | 103,195,260 | | 110,842,121 |
| Amounts receivable on issue of shares | 16,394,354 | | 20,240,138 | |
| Amounts payable on cancellation of shares | (14,990,528) | | (25,042,315) | |
| | | 1,403,826 | | (4,802,177) |
| Dilution adjustment | | 12,134 | | 28,252 |
| Change in net assets attributable to Shareholders from investment activities | | 1,422,661 | | (3,173,760) |
| Retained distributions on accumulation shares | | 177,759 | | 300,824 |
| Closing net assets attributable to Shareholders | | 106,211,640 | | 103,195,260 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-------------|--------------------|-------------|--------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets* | | | 101,639,936 | | 101,840,296 |
| Current assets | | | | | |
| Debtors | 10 | 2,286,009 | | 4,191,382 | |
| Cash and bank balances | 11 | 6,028,909 | | 568,359 | |
| Total other assets | | | 8,314,918 | | 4,759,741 |
| Total assets | | | 109,954,854 | | 106,600,037 |
| LIABILITIES | | | | | |
| Investment liabilities | | | (1,393,386) | | (1,964,055) |
| Creditors | | | | | |
| Distribution payable | | (259,993) | | (254,264) | |
| Other creditors | 12 | (2,089,835) | | (1,186,458) | |
| Total other liabilities | | | (2,349,828) | | (1,440,722) |
| Total liabilities | | | (3,743,214) | | (3,404,777) |
| Net assets attributable to Shareholders | | | 106,211,640 | | 103,195,260 |

*Gross of investment liabilities.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Distribution Statements

for the year ended 30 June 2021

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 June 2021

Group 2: Shares purchased from 1 June 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Income) | | | | |
| Group 1 | 0.2610 | — | 0.2610 | 0.2764 |
| Group 2 | 0.0113 | 0.2497 | 0.2610 | 0.2764 |
| F Shares (Accumulation) | | | | |
| Group 1 | 0.2852 | — | 0.2852 | 0.2838 |
| Group 2 | 0.1370 | 0.1482 | 0.2852 | 0.2838 |
| F Shares (Income) | | | | |
| Group 1 | 0.2446 | — | 0.2446 | 0.2515 |
| Group 2 | 0.1094 | 0.1352 | 0.2446 | 0.2515 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.2475 | — | 0.2475 | 0.2547 |
| Group 2 | 0.1199 | 0.1276 | 0.2475 | 0.2547 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.2614 | — | 0.2614 | 0.2618 |
| Group 2 | 0.2614 | 0.0000 | 0.2614 | 0.2618 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.2668 | — | 0.2668 | 0.2661 |
| Group 2 | 0.0058 | 0.2610 | 0.2668 | 0.2661 |
| Sterling Income Shares | | | | |
| Group 1 | n/a | — | n/a | 0.2425 |
| Group 2 | n/a | n/a | n/a | 0.2425 |

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 May 2021

Group 2: Shares purchased from 1 May 2021 to 31 May 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/05/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Income) | | | | |
| Group 1 | 0.2845 | — | 0.2845 | 0.2982 |
| Group 2 | 0.0366 | 0.2479 | 0.2845 | 0.2982 |
| F Shares (Accumulation) | | | | |
| Group 1 | 0.3098 | — | 0.3098 | 0.3026 |
| Group 2 | 0.1132 | 0.1966 | 0.3098 | 0.3026 |
| F Shares (Income) | | | | |
| Group 1 | 0.2665 | — | 0.2665 | 0.2688 |
| Group 2 | 0.1194 | 0.1471 | 0.2665 | 0.2688 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.2696 | — | 0.2696 | 0.2723 |
| Group 2 | 0.1080 | 0.1616 | 0.2696 | 0.2723 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.2774 | — | 0.2774 | 0.2824 |
| Group 2 | 0.2774 | 0.0000 | 0.2774 | 0.2824 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.2829 | — | 0.2829 | 0.2869 |
| Group 2 | 0.0352 | 0.2477 | 0.2829 | 0.2869 |
| Sterling Income Shares | | | | |
| Group 1 | n/a | — | n/a | 0.2598 |
| Group 2 | n/a | n/a | n/a | 0.2598 |

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2021

Group 2: Shares purchased from 1 April 2021 to 30 April 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/04/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Income) | | | | |
| Group 1 | 0.2756 | — | 0.2756 | 0.0724 |
| Group 2 | 0.0425 | 0.2331 | 0.2756 | 0.0724 |
| F Shares (Accumulation) | | | | |
| Group 1 | 0.2993 | — | 0.2993 | 0.2594 |
| Group 2 | 0.2993 | 0.0000 | 0.2993 | 0.2594 |
| F Shares (Income) | | | | |
| Group 1 | 0.2581 | — | 0.2581 | 0.2310 |
| Group 2 | 0.0952 | 0.1629 | 0.2581 | 0.2310 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.2612 | — | 0.2612 | 0.2341 |
| Group 2 | 0.1320 | 0.1292 | 0.2612 | 0.2341 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.2690 | — | 0.2690 | 0.2410 |
| Group 2 | 0.2690 | 0.0000 | 0.2690 | 0.2410 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.2748 | — | 0.2748 | 0.2448 |
| Group 2 | 0.0035 | 0.2713 | 0.2748 | 0.2448 |
| Sterling Income Shares | | | | |
| Group 1 | n/a | — | n/a | 0.2229 |
| Group 2 | n/a | n/a | n/a | 0.2229 |

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 March 2021

Group 2: Shares purchased from 1 March 2021 to 31 March 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/03/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Income) | | | | |
| Group 1 | 0.2743 | — | 0.2743 | n/a |
| Group 2 | 0.0060 | 0.2683 | 0.2743 | n/a |
| F Shares (Accumulation) | | | | |
| Group 1 | 0.2971 | — | 0.2971 | 0.3346 |
| Group 2 | 0.2210 | 0.0761 | 0.2971 | 0.3346 |
| F Shares (Income) | | | | |
| Group 1 | 0.2569 | — | 0.2569 | 0.2991 |
| Group 2 | 0.1549 | 0.1020 | 0.2569 | 0.2991 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.2600 | — | 0.2600 | 0.3028 |
| Group 2 | 0.1980 | 0.0620 | 0.2600 | 0.3028 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.2753 | — | 0.2753 | 0.3103 |
| Group 2 | 0.2753 | 0.0000 | 0.2753 | 0.3103 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.2806 | — | 0.2806 | 0.3151 |
| Group 2 | 0.0060 | 0.2746 | 0.2806 | 0.3151 |
| Sterling Income Shares | | | | |
| Group 1 | n/a | — | n/a | 0.2899 |
| Group 2 | n/a | n/a | n/a | 0.2899 |

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 February 2021

Group 2: Shares purchased from 1 February 2021 to 28 February 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 29/02/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Income) | | | | |
| Group 1 | 0.2480 | — | 0.2480 | n/a |
| Group 2 | 0.0337 | 0.2143 | 0.2480 | n/a |
| F Shares (Accumulation) | | | | |
| Group 1 | 0.2678 | — | 0.2678 | 0.3592 |
| Group 2 | 0.1925 | 0.0753 | 0.2678 | 0.3592 |
| F Shares (Income) | | | | |
| Group 1 | 0.2322 | — | 0.2322 | 0.3223 |
| Group 2 | 0.1276 | 0.1046 | 0.2322 | 0.3223 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.2350 | — | 0.2350 | 0.3266 |
| Group 2 | 0.1578 | 0.0772 | 0.2350 | 0.3266 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.2413 | — | 0.2413 | 0.3350 |
| Group 2 | 0.2413 | 0.0000 | 0.2413 | 0.3350 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.2459 | — | 0.2459 | 0.3400 |
| Group 2 | 0.0331 | 0.2128 | 0.2459 | 0.3400 |
| Sterling Income Shares | | | | |
| Group 1 | n/a | — | n/a | 0.3132 |
| Group 2 | n/a | n/a | n/a | 0.3132 |

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 31 January 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/01/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Income) | | | | |
| Group 1 | 0.2943 | — | 0.2943 | n/a |
| Group 2 | 0.0265 | 0.2678 | 0.2943 | n/a |
| F Shares (Accumulation) | | | | |
| Group 1 | 0.3165 | — | 0.3165 | 0.2820 |
| Group 2 | 0.2476 | 0.0689 | 0.3165 | 0.2820 |
| F Shares (Income) | | | | |
| Group 1 | 0.2752 | — | 0.2752 | 0.2535 |
| Group 2 | 0.1449 | 0.1303 | 0.2752 | 0.2535 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.2785 | — | 0.2785 | 0.2569 |
| Group 2 | 0.1259 | 0.1526 | 0.2785 | 0.2569 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.2858 | — | 0.2858 | 0.2607 |
| Group 2 | 0.2858 | 0.0000 | 0.2858 | 0.2607 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.2912 | — | 0.2912 | 0.2645 |
| Group 2 | 0.0247 | 0.2665 | 0.2912 | 0.2645 |
| Sterling Income Shares | | | | |
| Group 1 | n/a | — | n/a | 0.2450 |
| Group 2 | n/a | n/a | n/a | 0.2450 |

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Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 December 2020

Group 2: Shares purchased from 1 December 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Income) | | | | |
| Group 1 | 0.2796 | — | 0.2796 | n/a |
| Group 2 | 0.0162 | 0.2634 | 0.2796 | n/a |
| F Shares (Accumulation) | | | | |
| Group 1 | 0.3001 | — | 0.3001 | 0.2834 |
| Group 2 | 0.0728 | 0.2273 | 0.3001 | 0.2834 |
| F Shares (Income) | | | | |
| Group 1 | 0.2616 | — | 0.2616 | 0.2554 |
| Group 2 | 0.1244 | 0.1372 | 0.2616 | 0.2554 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.2648 | — | 0.2648 | 0.2589 |
| Group 2 | 0.0228 | 0.2420 | 0.2648 | 0.2589 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.2699 | — | 0.2699 | 0.2658 |
| Group 2 | 0.2699 | 0.0000 | 0.2699 | 0.2658 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.2749 | — | 0.2749 | 0.2696 |
| Group 2 | 0.0122 | 0.2627 | 0.2749 | 0.2696 |
| Sterling Income Shares | | | | |
| Group 1 | n/a | — | n/a | 0.2471 |
| Group 2 | n/a | n/a | n/a | 0.2471 |

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 November 2020

Group 2: Shares purchased from 1 November 2020 to 30 November 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/11/2019 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Income) | | | | |
| Group 1 | 0.2662 | — | 0.2662 | n/a |
| Group 2 | 0.0284 | 0.2378 | 0.2662 | n/a |
| F Shares (Accumulation) | | | | |
| Group 1 | 0.2850 | — | 0.2850 | 0.3458 |
| Group 2 | 0.0990 | 0.1860 | 0.2850 | 0.3458 |
| F Shares (Income) | | | | |
| Group 1 | 0.2490 | — | 0.2490 | 0.3127 |
| Group 2 | 0.1156 | 0.1334 | 0.2490 | 0.3127 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.2521 | — | 0.2521 | 0.3170 |
| Group 2 | 0.1061 | 0.1460 | 0.2521 | 0.3170 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.2601 | — | 0.2601 | 0.3251 |
| Group 2 | 0.2601 | 0.0000 | 0.2601 | 0.3251 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.2648 | — | 0.2648 | 0.3297 |
| Group 2 | 0.0843 | 0.1805 | 0.2648 | 0.3297 |
| Sterling Income Shares | | | | |
| Group 1 | n/a | — | n/a | 0.3042 |
| Group 2 | n/a | n/a | n/a | 0.3042 |

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Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2020

Group 2: Shares purchased from 1 October 2020 to 31 October 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/10/2019 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Income) | | | | |
| Group 1 | 0.3172 | — | 0.3172 | n/a |
| Group 2 | 0.0187 | 0.2985 | 0.3172 | n/a |
| F Shares (Accumulation) | | | | |
| Group 1 | 0.3377 | — | 0.3377 | 0.2641 |
| Group 2 | 0.0289 | 0.3088 | 0.3377 | 0.2641 |
| F Shares (Income) | | | | |
| Group 1 | 0.2960 | — | 0.2960 | 0.2394 |
| Group 2 | 0.0900 | 0.2060 | 0.2960 | 0.2394 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.2997 | — | 0.2997 | 0.2427 |
| Group 2 | 0.1256 | 0.1741 | 0.2997 | 0.2427 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.3085 | — | 0.3085 | 0.2510 |
| Group 2 | 0.3085 | 0.0000 | 0.3085 | 0.2510 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.3140 | — | 0.3140 | 0.2544 |
| Group 2 | 0.1269 | 0.1871 | 0.3140 | 0.2544 |
| Sterling Income Shares | | | | |
| Group 1 | n/a | — | n/a | 0.2315 |
| Group 2 | n/a | n/a | n/a | 0.2315 |

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 September 2020

Group 2: Shares purchased from 1 September 2020 to 30 September 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/09/2019 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Income) | | | | |
| Group 1 | 0.2850 | — | 0.2850 | n/a |
| Group 2 | 0.0000 | 0.2850 | 0.2850 | n/a |
| F Shares (Accumulation) | | | | |
| Group 1 | 0.3028 | — | 0.3028 | 0.2805 |
| Group 2 | 0.0428 | 0.2600 | 0.3028 | 0.2805 |
| F Shares (Income) | | | | |
| Group 1 | 0.2661 | — | 0.2661 | 0.2549 |
| Group 2 | 0.1406 | 0.1255 | 0.2661 | 0.2549 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.2694 | — | 0.2694 | 0.2584 |
| Group 2 | 0.0908 | 0.1786 | 0.2694 | 0.2584 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.2777 | — | 0.2777 | 0.2635 |
| Group 2 | 0.2777 | 0.0000 | 0.2777 | 0.2635 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.2825 | — | 0.2825 | 0.2670 |
| Group 2 | 0.0000 | 0.2825 | 0.2825 | 0.2670 |
| Sterling Income Shares | | | | |
| Group 1 | 0.2560 | — | 0.2560 | 0.2472 |
| Group 2 | 0.2560 | 0.0000 | 0.2560 | 0.2472 |

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 August 2020

Group 2: Shares purchased from 1 August 2020 to 31 August 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/08/2019 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Income) | | | | |
| Group 1 | 0.3128 | — | 0.3128 | n/a |
| Group 2 | 0.0358 | 0.2770 | 0.3128 | n/a |
| F Shares (Accumulation) | | | | |
| Group 1 | 0.3309 | — | 0.3309 | 0.3136 |
| Group 2 | 0.2331 | 0.0978 | 0.3309 | 0.3136 |
| F Shares (Income) | | | | |
| Group 1 | 0.2918 | — | 0.2918 | 0.2859 |
| Group 2 | 0.0600 | 0.2318 | 0.2918 | 0.2859 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.2955 | — | 0.2955 | 0.2898 |
| Group 2 | 0.0829 | 0.2126 | 0.2955 | 0.2898 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.3029 | — | 0.3029 | 0.2998 |
| Group 2 | 0.3029 | 0.0000 | 0.3029 | 0.2998 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.3080 | — | 0.3080 | 0.3037 |
| Group 2 | 0.0344 | 0.2736 | 0.3080 | 0.3037 |
| Sterling Income Shares | | | | |
| Group 1 | 0.2815 | — | 0.2815 | 0.2778 |
| Group 2 | 0.2815 | 0.0000 | 0.2815 | 0.2778 |

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 31 July 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/07/2019 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Income) | | | | |
| Group 1 | 0.2502 | — | 0.2502 | n/a |
| Group 2 | 0.0079 | 0.2423 | 0.2502 | n/a |
| F Shares (Accumulation) | | | | |
| Group 1 | 0.2655 | — | 0.2655 | 0.3605 |
| Group 2 | 0.1934 | 0.0721 | 0.2655 | 0.3605 |
| F Shares (Income) | | | | |
| Group 1 | 0.2346 | — | 0.2346 | 0.3297 |
| Group 2 | 0.0841 | 0.1505 | 0.2346 | 0.3297 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.2376 | — | 0.2376 | 0.3343 |
| Group 2 | 0.1386 | 0.0990 | 0.2376 | 0.3343 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.2454 | — | 0.2454 | 0.3412 |
| Group 2 | 0.2454 | 0.0000 | 0.2454 | 0.3412 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.2495 | — | 0.2495 | 0.3456 |
| Group 2 | 0.0073 | 0.2422 | 0.2495 | 0.3456 |
| Sterling Income Shares | | | | |
| Group 1 | 0.2257 | — | 0.2257 | 0.3216 |
| Group 2 | 0.2257 | 0.0000 | 0.2257 | 0.3216 |

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Distribution Statements

(continued)

| | Franked (%) | Unfranked (%) |
|---|-------------|---------------|
| Final distributions for 30 June 2021 | 0.00 | 100.00 |
| Interim distributions for 31 May 2021 | 0.00 | 100.00 |
| Interim distributions for 30 April 2021 | 0.00 | 100.00 |
| Interim distributions for 31 March 2021 | 0.00 | 100.00 |
| Interim distributions for 28 February 2021 | 0.00 | 100.00 |
| Interim distributions for 31 January 2021 | 0.00 | 100.00 |
| Interim distributions for 31 December 2020 | 0.00 | 100.00 |
| Interim distributions for 30 November 2020 | 0.00 | 100.00 |
| Interim distributions for 31 October 2020 | 0.00 | 100.00 |
| Interim distributions for 30 September 2020 | 0.00 | 100.00 |
| Interim distributions for 31 August 2020 | 0.00 | 100.00 |
| Interim distributions for 31 July 2020 | 0.00 | 100.00 |

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

| | 30/06/2021 | 30/06/2020 |
|--|------------------|--------------------|
| | £ | £ |
| The net capital gains/(losses) on investments during the year comprise: | | |
| (Losses)/gains on non-derivative securities | (5,060,538) | 118,313 |
| Gains/(losses) on derivative contracts | 7,230,815 | (2,856,122) |
| Currency exchange (losses)/gains | (302,203) | 57,798 |
| Activity charges | (41,514) | (43,470) |
| Net capital gains/(losses) | 1,826,560 | (2,723,481) |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|-----------------------------|------------------|------------------|
| | £ | £ |
| Bank interest | 197 | 3,586 |
| Interest on debt securities | 3,288,051 | 3,599,466 |
| Overseas dividends | 186,631 | 353,775 |
| Returns from bond futures | — | 18,054 |
| Securities lending | 4,728 | 15,140 |
| Total revenue | 3,479,607 | 3,990,021 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|----------------|----------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 445,378 | 450,032 |
| Administration fees | 31,180 | 34,297 |
| Expense cap* | (19,712) | (17,642) |
| Safe custody fees | 16,572 | 20,228 |
| | 473,418 | 486,915 |
| Other expenses | | |
| Audit fee | 10,932 | 7,152 |
| Depositary's fee | 20,631 | 21,261 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 846 | 2,433 |
| | 32,493 | 30,930 |
| Total expenses | 505,911 | 517,845 |

*There is currently a discretionary cap of 6 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Newton Institutional Shares 2 (Income) and Newton X Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|---|---------------|--------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Overseas tax withheld | 16,805 | 9,620 |
| Total tax charge(see Note 6b) | 16,805 | 9,620 |
| b) Factors affecting the tax charge | | |
| The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 2,960,448 | 3,470,924 |
| Corporation tax @ 20% | 592,090 | 694,185 |
| Effects of: | | |
| Overseas tax withheld | 16,805 | 9,620 |
| Relief on overseas tax expensed | — | (1,924) |
| Tax deductible interest distributions | (592,090) | (692,261) |
| Total tax charge (see Note 6a) | 16,805 | 9,620 |
| c) Deferred tax | | |
| No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2020: £nil). | | |

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|---------------------------|---------------|--------------|
| | £ | £ |
| Collateral interest | — | 472 |
| Interest | 391 | 780 |
| Returns from bond futures | 12,857 | — |
| Total interest | 13,248 | 1,252 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Interim Interest Distribution 31 July | 244,801 | 382,829 |
| Interim Interest Distribution 31 August | 302,382 | 342,881 |
| Interim Interest Distribution 30 September | 274,027 | 312,003 |
| Interim Interest Distribution 31 October | 309,790 | 297,886 |
| Interim Interest Distribution 30 November | 263,357 | 386,572 |
| Interim Interest Distribution 31 December | 278,600 | 303,757 |
| Interim Interest Distribution 31 January | 295,760 | 304,413 |
| Interim Interest Distribution 28 February | 251,957 | 389,611 |
| Interim Interest Distribution 31 March | 283,623 | 347,433 |
| Interim Interest Distribution 30 April | 283,689 | 258,598 |
| Interim Interest Distribution 31 May | 291,614 | 305,626 |
| Final Interest Distribution 30 June | 274,217 | 275,513 |
| | 3,353,817 | 3,907,122 |
| Amounts added on issue of shares | (24,229) | (31,312) |
| Amounts deducted on cancellation of shares | 17,954 | 35,773 |
| Net distributions for the year | 3,347,542 | 3,911,583 |

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Notes to the Financial Statements

(continued)

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Net revenue after taxation | 2,943,643 | 3,461,304 |
| Capitalised fees less tax relief paid from capital | 403,897 | 450,275 |
| Equalisation on conversions | 2 | 4 |
| Net distributions for the year | 3,347,542 | 3,911,583 |

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Accrued revenue | 880,339 | 990,288 |
| Accrued expenses refundable by the ACD | 2,942 | — |
| Amounts receivable for issue of shares | 262,798 | 110,828 |
| Amounts receivable from counterparties in respect of collateral on derivatives | 780,000 | 1,910,000 |
| Amounts receivable on open currency contracts | 359,930 | 402,383 |
| Sales awaiting settlement | — | 777,883 |
| Total debtors | 2,286,009 | 4,191,382 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|------------------|----------------|
| | £ | £ |
| Cash held at bank | 5,750,827 | 16,870 |
| Cash held in Liquidity Funds | — | 404,022 |
| Cash held on margin account | 278,082 | 147,467 |
| Total cash and bank balances | 6,028,909 | 568,359 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Accrued expenses | 116,174 | 72,596 |
| Amounts payable for cancellation of shares | 28,012 | 330,185 |
| Amounts payable on open currency contracts | 359,907 | 401,448 |
| Purchases awaiting settlement | 1,585,742 | 382,229 |
| Total other creditors | 2,089,835 | 1,186,458 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2021 in respect of these transactions was £147,882 (30/06/2020: The balance due to the ACD was £267,958).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Risk (continued)

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 11.

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 Assets £ | 30/06/2021 Liabilities £ |
|---------------------------------|---------------------------|--------------------------------|
| Level 1: Quoted prices | 8,591,492 | (119,025) |
| Level 2: Observable market data | 93,048,444 | (1,274,361) |
| Level 3: Unobservable data | — | — |
| | 101,639,936 | (1,393,386) |
| | 30/06/2020 Assets £ | 30/06/2020 Liabilities £ |
| Level 1: Quoted prices | 3,973,140 | (26,031) |
| Level 2: Observable market data | 97,867,156 | (1,938,024) |
| Level 3: Unobservable data | — | — |
| | 101,840,296 | (1,964,055) |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2021 is as follows:

| Counterparty | Forward Currency Contracts £ | Total £ |
|--------------------------------------|------------------------------------|--------------------|
| Barclays Bank | (1,126,223) | (1,126,223) |
| Canadian Imperial Bank of Commerce | (462) | (462) |
| Citigroup Global Markets Limited | (4,516) | (4,516) |
| HSBC Bank | (5,061) | (5,061) |
| J.P. Morgan Securities Plc | (10,733) | (10,733) |
| Royal Bank of Scotland | 792 | 792 |
| State Street Global Advisors Limited | 60,474 | 60,474 |
| UBS | (4,863) | (4,863) |
| Total | (1,090,592) | (1,090,592) |

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2020: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £780,000 in the form of cash (30/06/2020: £1,910,000).

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Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2021

| | Market Value £ 30/06/2021 | Total Net Assets (%) 30/06/2021 | Total Net Assets (%) 30/06/2020 |
|-----------------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| Investment grade securities | 40,228,287 | 37.87 | 51.27 |
| Below investment grade securities | 47,484,190 | 44.70 | 35.94 |
| Unrated securities | 5,152,198 | 4.86 | 11.18 |
| Other assets/(liabilities) | 7,381,875 | 6.95 | (1.61) |
| Portfolio of investments | 100,246,550 | 94.38 | 96.78 |
| Net current assets | 5,965,090 | 5.62 | 3.22 |
| Total net assets | 106,211,640 | 100.00 | 100.00 |

15 Portfolio transaction costs

for the year ended 30 June 2021

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|--------------------------------|-----------------------|------|-----------------|---|
| Purchases (excluding derivatives) | | | | | |
| Debt instruments (direct) | 60,026 | — | — | — | — |
| Collective investment schemes | 7,192 | 2 | 0.03 | — | — |
| Total purchases | 67,218 | 2 | | — | |
| Total purchases including transaction costs | 67,220 | | | | |
| | | | | | |
| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Sales (excluding derivatives) | | | | | |
| Debt instruments (direct) | 59,898 | — | — | — | — |
| Collective investment schemes | 2,253 | 1 | 0.04 | — | — |
| Total sales | 62,151 | 1 | | — | |
| Total sales net of transaction costs | 62,150 | | | | |
| Derivative transaction costs | | 2 | | — | |
| Total transaction costs | | 5 | | — | |
| Total transaction costs as a % of average net assets | | 0.00% | | 0.00% | |

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Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ended 30 June 2020

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|---|
| Purchases (excluding derivatives) | | | | | |
| Debt instruments (direct) | 103,102 | — | — | — | — |
| Collective investment schemes | 9,289 | 3 | 0.03 | — | — |
| Total purchases | 112,391 | 3 | | — | |
| Total purchases including transaction costs | 112,394 | | | | |
| | | | | | |
| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Sales (excluding derivatives) | | | | | |
| Debt instruments (direct) | 101,052 | — | — | — | — |
| Collective investment schemes | 14,658 | 4 | 0.03 | — | — |
| Total sales | 115,710 | 4 | | — | |
| Total sales net of transaction costs | 115,706 | | | | |
| Derivative transaction costs | | 1 | | — | |
| Total transaction costs | | 8 | | — | |
| Total transaction costs as a % of average net assets | | 0.01% | | 0.00% | |

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.51% (30/06/2020: 0.63%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Notes to the Financial Statements

(continued)

17 Securities lending (continued)

As at 30 June 2021, £2,988,454 of investments were subject to securities lending agreements and on behalf of the Sub-fund £3,199,285 was held in collateral. The collateral is held 64.33% in debt securities, 35.08% in equity securities and 0.59% in cash.

As at 30 June 2020, £2,972,408 of investments were subject to securities lending agreements and on behalf of the Sub-fund £3,187,331 was held in collateral. The collateral was held 55.94% in debt securities and 44.06% in equity securities.

The gross earnings and the fees for the year are £5,876 (30/06/2020: £18,925) and £1,148 (30/06/2020: £3,785) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

| Counterparty | Securities on loan at the year end £ | Collateral held on behalf of the Sun-Fund at the year end £ |
|--|---|--|
| BNP Paribas | 91,808 | 93,754 |
| Credit Suisse Securities (USA) LLC | 317,758 | 324,756 |
| HSBC Bank PLC | 1,019,887 | 1,121,902 |
| JP Morgan Securities PLC | 659,441 | 696,386 |
| Morgan Stanley & Co. International PLC | 800,314 | 859,780 |
| Société Générale | 99,246 | 102,707 |

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|--|------------|--------------------|
| B Shares (Income) | 0.85% | 0.08% |
| F Shares (Accumulation) | 0.50% | 0.03% |
| F Shares (Income) | 0.50% | 0.03% |
| Institutional Shares W (Income) | 0.625% | 0.03% |
| Newton Institutional Shares 2 (Income) | 0.40% | 0.03% |
| Newton X Shares (Income) | 0.00% | 0.03% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|--|----------------|---------------|------------------|------------------|----------------|
| B Shares (Income) | 91,838 | 12,144 | (21,812) | 36,800 | 118,970 |
| F Shares (Accumulation) | 7,486,287 | 876,832 | (3,376,498) | — | 4,986,621 |
| F Shares (Income) | 48,136,711 | 10,683,903 | (7,200,080) | (122,870) | 51,497,664 |
| Institutional Shares W (Income) | 20,743,414 | 3,681,680 | (4,442,523) | 121,429 | 20,104,000 |
| Newton Institutional Shares 2 (Income) | 4,746,123 | — | — | — | 4,746,123 |
| Newton X Shares (Income) | 25,410,210 | 1,403,286 | — | — | 26,813,496 |
| Sterling Income Shares | 40,664 | — | — | (40,664) | — |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Emerging Markets Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|--|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £276.45m |
| Comparative Index: | MSCI Emerging Markets NR |
| Sector: | The Investment Association Global Emerging Markets |

Yield as at 30 June 2021

| | |
|--|-------|
| B Shares (Accumulation) | 0.00% |
| B Shares (Income) | 0.00% |
| Euro Accumulation Shares | 0.00% |
| F Shares (Accumulation) | 0.00% |
| F Shares (Income) | 0.00% |
| Institutional Shares (Accumulation) | 0.00% |
| Institutional Shares W (Accumulation) | 0.00% |
| Institutional Shares W (Income) | 0.00% |
| Newton Institutional Shares 2 (Accumulation) | 0.00% |
| Newton X Shares (Income) | 0.52% |
| P Shares (Income) | 0.00% |
| Sterling Accumulation Shares | 0.00% |
| Sterling Income Shares | 0.00% |

Key Dates: Fund Launch 27 July 2015

Investment Objective

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equity (company shares) and equity-related securities (these may include, but are not limited to, ETFs, REITs, P Notes and convertible bonds).

The Sub-fund will invest at least 75% of the portfolio in companies listed, traded, located or deriving at least half of their revenue or income from emerging market countries across the world. Emerging market countries are countries, which are progressing towards becoming advanced, usually displayed by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

The Sub-fund may also invest in other transferable securities, collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Fund Report

(continued)

Statutory Performance Data

| From To | 30/06/2020 30/06/2021 | 30/06/2019 30/06/2020 | 30/06/2018 30/06/2019 |
|---|--------------------------|--------------------------|--------------------------|
| B Shares (Accumulation) | 40.30% | 16.87% | -1.05% |
| B Shares (Income) | 40.30% | 16.87% | -1.05% |
| Euro Accumulation Shares* | n/a | n/a | n/a |
| F Shares (Accumulation) | 40.70% | 17.22% | -0.75% |
| F Shares (Income) | 40.71% | 17.21% | -0.75% |
| Institutional Shares (Accumulation)* | 40.15% | n/a | n/a |
| Institutional Shares W (Accumulation) | 40.51% | 17.05% | -0.89% |
| Institutional Shares W (Income) | 40.52% | 17.05% | -0.91% |
| Newton Institutional Shares 2 (Accumulation)* | n/a | n/a | n/a |
| Newton X Shares (Income) | 41.56% | 17.93% | -0.15% |
| P Shares (Income)* | n/a | n/a | n/a |
| Sterling Accumulation Shares | 39.36% | 16.09% | -1.70% |
| Sterling Income Shares | 39.35% | 16.09% | -1.71% |
| MSCI Emerging Markets NR | 26.03% | -0.49% | 4.99% |

Source: Lipper as at 30 June 2021 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 on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 373 to 379.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month review period, the Sub-fund's Sterling Income share class returned 39.35%, net of fees, compared with a return of 26.03% for the MSCI Emerging Markets NR Index, in sterling terms.

The Sub-fund produced a positive return and was strongly ahead of the *benchmark*. Stock selection was the key driver of relative returns over the period. It was notably strong in China, and, at the sector level, in information technology. Chinese solar energy manufacturer Longi Green Energy was the top-performing position over the period, as the Chinese government pledged to become carbon neutral. A positive announcement from the Chinese National Energy Administration regarding the installation of rooftop solar projects further boosted interest in the stock. The Sub-fund's position in Flat Glass also benefited from this. Korean lithium battery manufacturer Samsung SDI was a positive performer, supported by strong sales growth of electric vehicles. Food delivery business Meituan contributed strongly, as it benefited from Covid-19-related lockdowns. EPAM Systems performed well on the back of continued impressive growth derived from healthy demand for its custom software and digital technology solutions.

New Oriental Education & Technology was the biggest detractor from performance, with fears around increased regulation. Autohome, continued to be out of favour, with investors concerned about the impact of chip shortages on car sales and more aggressive behaviour from smaller competitors. Prosus shares were weak given market concerns over regulatory impact on its major investment, Tencent.

Holdings were established in Chinese solar glass manufacturers Flat Glass and Xinyi Solar. In 2021, a position in Tata Consultancy Services (TCS) was taken. TCS is a well-managed, high-quality Indian IT services company and is highly profitable. Yum China was also bought. With over 10,500 restaurants, a presence in over 1,100 cities and over two billion annual customer visits, the portfolio managers believe Yum China offers an attractive and targeted play on Chinese consumption. Hungary's OTP Bank Nyrt was a further addition.

The Sub-fund's position in South African media conglomerate Naspers was sold, as it seems likely the difficulties facing South Africa's domestic economy will further constrain the share price. Online tutoring provider GSX Techedu was also sold. It performed very strongly through the pandemic but was experiencing an increasingly competitive environment. China Harmony New Energy Auto, Nippon Life and IDP Education were further sales.

Emerging markets face several challenges. It is unlikely that tensions between the US and China will go away. The world is ageing, and high global debt levels are rising. But despite this backdrop, there is visible and exciting innovation and change, which could lead to pockets of sustainably fast economic growth.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|---|---|
| Ping An Insurance of China | Samsung SDI |
| Housing Development Finance | Longi Green Energy |
| New Oriental Education & Technology ADR | New Oriental Education & Technology ADR |
| Samsung SDI | Meituan |
| Alibaba ADR | Housing Development Finance |
| Tencent Music Entertainment ADR | Delivery Hero |
| Tata Consultancy Services | Taiwan Semiconductor Manufacturing |
| Maruti Suzuki India | Bilibili ADR |
| By-health | Titan |
| Longi Green Energy | EPAM Systems |

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| B Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 173.31 | 148.39 | 150.13 |
| Return before operating charges* | 73.45 | 26.50 | (0.30) |
| Operating charges | (2.30) | (1.58) | (1.44) |
| Return after operating charges | 71.15 | 24.92 | (1.74) |
| Distributions | — | — | (0.40) |
| Retained distributions on accumulation shares | — | — | 0.40 |
| Closing net asset value per share | 244.46 | 173.31 | 148.39 |
| * after direct transaction costs of: | (0.42) | (0.22) | (0.23) |
| Performance | | | |
| Return after charges | 41.05% | 16.79% | (1.16%) |
| Other information | | | |
| Closing net asset value (£) | 2,942,377 | 1,058,126 | 2,776,284 |
| Closing number of shares | 1,203,610 | 610,546 | 1,870,876 |
| Operating charges** | 1.02% | 1.03% | 1.02% |
| Direct transaction costs* | 0.19% | 0.14% | 0.16% |
| Prices | | | |
| Highest share price | 277.66 | 174.72 | 156.14 |
| Lowest share price | 174.45 | 130.71 | 123.59 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| B Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 171.09 | 146.48 | 148.60 |
| Return before operating charges* | 72.51 | 26.17 | (0.30) |
| Operating charges | (2.27) | (1.56) | (1.42) |
| Return after operating charges | 70.24 | 24.61 | (1.72) |
| Distributions | — | — | (0.40) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 241.33 | 171.09 | 146.48 |
| * after direct transaction costs of: | (0.42) | (0.22) | (0.23) |
| Performance | | | |
| Return after charges | 41.05% | 16.80% | (1.16%) |
| Other information | | | |
| Closing net asset value (£) | 640,359 | 302,962 | 149,057 |
| Closing number of shares | 265,347 | 177,080 | 101,756 |
| Operating charges** | 1.02% | 1.03% | 1.02% |
| Direct transaction costs* | 0.19% | 0.14% | 0.16% |
| Prices | | | |
| Highest share price | 274.10 | 172.49 | 154.55 |
| Lowest share price | 172.22 | 129.03 | 122.33 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 [^] , *** | 30/06/2020 [^] , **** |
|---|-------------------------------|--------------------------------|
| | (cents) | (cents) |
| Euro Accumulation Shares | | |
| Change in net assets per share | | |
| Opening net asset value per share | 116.89 | 100.00 |
| Return before operating charges* | 37.81 | 17.56 |
| Operating charges | (2.18) | (0.67) |
| Return after operating charges | 35.63 | 16.89 |
| Distributions | — | — |
| Retained distributions on accumulation shares | — | — |
| Closing net asset value per share | 152.52 | 116.89 |
| * after direct transaction costs of: | (0.19) | (0.04) |
| Performance | | |
| Return after charges | 30.48% | 16.89% |
| Other information | | |
| Closing net asset value (£) | — | 5,312 |
| Closing number of shares | — | 5,000 |
| Operating charges** | — | 2.17% ⁽¹⁾ |
| Direct transaction costs* | — | 0.49% ⁽¹⁾ |
| Prices | | |
| Highest share price | 193.81 | 117.93 |
| Lowest share price | 117.58 | 86.75 |

| | 30/06/2021 | 30/06/2020 | 30/06/2019 |
|---|---------------|---------------|---------------|
| | (pence) | (pence) | (pence) |
| F Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 175.84 | 150.11 | 151.40 |
| Return before operating charges* | 74.55 | 26.86 | (0.27) |
| Operating charges | (1.63) | (1.13) | (1.02) |
| Return after operating charges | 72.92 | 25.73 | (1.29) |
| Distributions | — | (0.19) | (0.83) |
| Retained distributions on accumulation shares | — | 0.19 | 0.83 |
| Closing net asset value per share | 248.76 | 175.84 | 150.11 |
| * after direct transaction costs of: | (0.43) | (0.22) | (0.23) |
| Performance | | | |
| Return after charges | 41.47% | 17.14% | (0.85%) |
| Other information | | | |
| Closing net asset value (£) | 8,600,630 | 21,348,018 | 28,063,107 |
| Closing number of shares | 3,457,461 | 12,140,329 | 18,695,019 |
| Operating charges** | 0.71% | 0.73% | 0.72% |
| Direct transaction costs* | 0.19% | 0.14% | 0.16% |
| Prices | | | |
| Highest share price | 282.22 | 177.27 | 157.52 |
| Lowest share price | 177.01 | 132.51 | 124.75 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class closed on 4 March 2021.

****Share class launched on 13 March 2020.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

[^]Euro/Sterling exchange rates:

Euro/Sterling exchange rate at close of business 30 June 2019 - 1.1176

Euro/Sterling exchange rate at close of business 30 June 2020 - 1.1001

Euro/Sterling exchange rate at close of business 30 June 2021 - 1.1649

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|--------------------------|-----------------------|
| F Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 171.55 | 146.60 | 148.69 |
| Return before operating charges* | 72.73 | 26.25 | (0.26) |
| Operating charges | (1.59) | (1.11) | (1.01) |
| Return after operating charges | 71.14 | 25.14 | (1.27) |
| Distributions | — | (0.19) | (0.82) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 242.69 | 171.55 | 146.60 |
| * after direct transaction costs of: | (0.42) | (0.22) | (0.23) |
| Performance | | | |
| Return after charges | 41.47% | 17.15% | (0.85%) |
| Other information | | | |
| Closing net asset value (£) | 6,846,981 | 11,792,338 | 12,048,521 |
| Closing number of shares | 2,821,291 | 6,874,003 | 8,218,666 |
| Operating charges** | 0.71% | 0.73% | 0.72% |
| Direct transaction costs* | 0.19% | 0.14% | 0.16% |
| Prices | | | |
| Highest share price | 275.36 | 173.13 | 154.70 |
| Lowest share price | 172.68 | 129.42 | 122.51 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020*** (pence) | |
| Institutional Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | | 119.59 | 100.00 |
| Return before operating charges* | | 50.66 | 19.93 |
| Operating charges | | (1.73) | (0.34) |
| Return after operating charges | | 48.93 | 19.59 |
| Distributions | | — | — |
| Retained distributions on accumulation shares | | — | — |
| Closing net asset value per share | | 168.52 | 119.59 |
| * after direct transaction costs of: | | (0.29) | (0.04) |
| Performance | | | |
| Return after charges | | 40.91% | 19.59% |
| Other information | | | |
| Closing net asset value (£) | | 22,753 | 5,980 |
| Closing number of shares | | 13,501 | 5,000 |
| Operating charges** | | 1.11% | 1.09% ⁽¹⁾ |
| Direct transaction costs* | | 0.19% | 0.49% ⁽¹⁾ |
| Prices | | | |
| Highest share price | | 191.48 | 120.57 |
| Lowest share price | | 120.38 | 90.21 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 13 March 2020.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 174.55 | 149.22 | 150.73 |
| Return before operating charges* | 74.01 | 26.69 | (0.28) |
| Operating charges | (1.98) | (1.36) | (1.23) |
| Return after operating charges | 72.03 | 25.33 | (1.51) |
| Distributions | — | — | (0.61) |
| Retained distributions on accumulation shares | — | — | 0.61 |
| Closing net asset value per share | 246.58 | 174.55 | 149.22 |
| * after direct transaction costs of: | (0.43) | (0.22) | (0.23) |
| Performance | | | |
| Return after charges | 41.27% | 16.97% | (1.00%) |
| Other information | | | |
| Closing net asset value (£) | 188,585,786 | 88,538,886 | 88,651,118 |
| Closing number of shares | 76,479,499 | 50,723,752 | 59,409,949 |
| Operating charges** | 0.87% | 0.88% | 0.87% |
| Direct transaction costs* | 0.19% | 0.14% | 0.16% |
| Prices | | | |
| Highest share price | 279.92 | 175.97 | 156.80 |
| Lowest share price | 175.70 | 131.59 | 124.14 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 189.68 | 162.15 | 164.47 |
| Return before operating charges* | 80.40 | 29.01 | (0.31) |
| Operating charges | (2.12) | (1.48) | (1.34) |
| Return after operating charges | 78.28 | 27.53 | (1.65) |
| Distributions | — | — | (0.67) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 267.96 | 189.68 | 162.15 |
| * after direct transaction costs of: | (0.46) | (0.24) | (0.25) |
| Performance | | | |
| Return after charges | 41.27% | 16.98% | (1.00%) |
| Other information | | | |
| Closing net asset value (£) | 27,620,356 | 29,451,662 | 24,832,639 |
| Closing number of shares | 10,307,694 | 15,527,388 | 15,314,748 |
| Operating charges** | 0.86% | 0.88% | 0.87% |
| Direct transaction costs* | 0.19% | 0.14% | 0.16% |
| Prices | | | |
| Highest share price | 304.17 | 191.22 | 171.09 |
| Lowest share price | 190.93 | 142.99 | 135.46 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021*** (pence) | 30/06/2020**** (pence) |
|---|--------------------------|---------------------------|
| Newton Institutional Shares 2 (Accumulation) | | |
| Change in net assets per share | | |
| Opening net asset value per share | 119.77 | 100.00 |
| Return before operating charges* | 54.60 | 19.95 |
| Operating charges | (0.60) | (0.18) |
| Return after operating charges | 54.00 | 19.77 |
| Distributions | — | (0.14) |
| Retained distributions on accumulation shares | — | 0.14 |
| Closing net asset value per share | 173.77 | 119.77 |
| * after direct transaction costs of: | (0.19) | (0.04) |
| Performance | | |
| Return after charges | 45.09% | 19.77% |
| Other information | | |
| Closing net asset value (£) | — | 5,989 |
| Closing number of shares | — | 5,000 |
| Operating charges** | — | 0.59% ⁽¹⁾ |
| Direct transaction costs* | — | 0.49% ⁽¹⁾ |
| Prices | | |
| Highest share price | 192.37 | 120.74 |
| Lowest share price | 120.57 | 90.23 |

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton X Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 847.21 | 723.40 | 733.48 |
| Return before operating charges* | 359.85 | 130.23 | (1.06) |
| Operating charges | (1.22) | (0.98) | (0.83) |
| Return after operating charges | 358.63 | 129.25 | (1.89) |
| Distributions | (5.97) | (5.44) | (8.19) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 1,199.87 | 847.21 | 723.40 |
| * after direct transaction costs of: | (2.08) | (1.08) | (1.13) |
| Performance | | | |
| Return after charges | 42.33% | 17.87% | (0.26%) |
| Other information | | | |
| Closing net asset value (£) | 39,550,843 | 40,192,317 | 37,868,736 |
| Closing number of shares | 3,296,270 | 4,744,053 | 5,234,845 |
| Operating charges** | 0.11% | 0.13% | 0.12% |
| Direct transaction costs* | 0.19% | 0.14% | 0.16% |
| Prices | | | |
| Highest share price | 1,365.07 | 859.47 | 763.59 |
| Lowest share price | 852.84 | 641.50 | 605.36 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class closed on 4 March 2021.

****Share class launched on 13 March 2020.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021*** (pence) | 30/06/2020**** (pence) |
|---|--------------------------|---------------------------|
| P Shares (Income) | | |
| Change in net assets per share | | |
| Opening net asset value per share | 119.59 | 100.00 |
| Return before operating charges* | 54.45 | 19.93 |
| Operating charges | (1.11) | (0.34) |
| Return after operating charges | 53.34 | 19.59 |
| Distributions | — | — |
| Retained distributions on accumulation shares | — | — |
| Closing net asset value per share | 172.93 | 119.59 |
| * after direct transaction costs of: | (0.19) | (0.04) |
| Performance | | |
| Return after charges | 44.60% | 19.59% |
| Other information | | |
| Closing net asset value (£) | — | 5,980 |
| Closing number of shares | — | 5,000 |
| Operating charges** | — | 1.09% ⁽¹⁾ |
| Direct transaction costs* | — | 0.49% ⁽¹⁾ |
| Prices | | |
| Highest share price | 191.48 | 120.57 |
| Lowest share price | 120.38 | 90.21 |

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Sterling Accumulation Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 186.20 | 160.49 | 163.46 |
| Return before operating charges* | 78.78 | 28.52 | (0.39) |
| Operating charges | (4.08) | (2.81) | (2.58) |
| Return after operating charges | 74.70 | 25.71 | (2.97) |
| Distributions | — | — | — |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 260.90 | 186.20 | 160.49 |
| * after direct transaction costs of: | (0.45) | (0.24) | (0.25) |
| Performance | | | |
| Return after charges | 40.12% | 16.02% | (1.82%) |
| Other information | | | |
| Closing net asset value (£) | 1,472,255 | 985,854 | 1,601,592 |
| Closing number of shares | 564,305 | 529,458 | 997,919 |
| Operating charges** | 1.69% | 1.70% | 1.69% |
| Direct transaction costs* | 0.19% | 0.14% | 0.16% |
| Prices | | | |
| Highest share price | 297.05 | 187.75 | 169.88 |
| Lowest share price | 187.42 | 140.68 | 134.30 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class closed on 4 March 2021.

****Share class launched on 13 March 2020.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Sterling Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 167.90 | 144.73 | 147.40 |
| Return before operating charges* | 70.98 | 25.70 | (0.34) |
| Operating charges | (3.63) | (2.53) | (2.33) |
| Return after operating charges | 67.35 | 23.17 | (2.67) |
| Distributions | — | — | — |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 235.25 | 167.90 | 144.73 |
| * after direct transaction costs of: | (0.41) | (0.21) | (0.23) |
| Performance | | | |
| Return after charges | 40.11% | 16.01% | (1.81%) |
| Other information | | | |
| Closing net asset value (£) | 172,176 | 391,806 | 454,196 |
| Closing number of shares | 73,190 | 233,359 | 313,832 |
| Operating charges** | 1.67% | 1.70% | 1.69% |
| Direct transaction costs* | 0.19% | 0.14% | 0.16% |
| Prices | | | |
| Highest share price | 267.84 | 169.29 | 153.19 |
| Lowest share price | 169.00 | 126.85 | 121.11 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------|------------------|----------------------|
| Equities 98.20% (98.74%) | | | |
| United States of America 4.81% (4.36%) | | | |
| EPAM Systems | 16,268 | 6,016,964 | 2.18 |
| Livent | 519,890 | 7,282,110 | 2.63 |
| Argentina 4.30% (4.68%) | | | |
| Globant | 35,375 | 5,612,319 | 2.03 |
| MercadoLibre | 5,580 | 6,286,543 | 2.27 |
| Australia 1.10% (1.35%) | | | |
| Orocobre | 867,702 | 3,050,939 | 1.10 |
| Brazil 1.46% (0.64%) | | | |
| B3 - Brasil Bolsa Balcao | 1,665,081 | 4,035,454 | 1.46 |
| Chile 0.72% (0.77%) | | | |
| Sociedad Quimica y Minera de Chile ADR | 58,375 | 1,998,724 | 0.72 |
| China 31.72% (33.70%) | | | |
| Alibaba ADR | 638,820 | 13,100,213 | 4.74 |
| Autohome ADR | 87,556 | 4,053,771 | 1.47 |
| Bilibili ADR | 31,827 | 2,805,900 | 1.02 |
| By-health | 1,590,000 | 5,860,389 | 2.12 |
| China Yongda Automobiles Services | 2,225,500 | 2,879,349 | 1.04 |
| Flat Glass | 1,457,000 | 4,345,970 | 1.57 |
| Longi Green Energy | 929,453 | 9,249,547 | 3.35 |
| Meituan | 297,406 | 8,876,632 | 3.21 |
| NARI Technology | 1,463,340 | 3,809,910 | 1.38 |
| New Oriental Education & Technology ADR | 319,289 | 1,892,922 | 0.68 |
| Ping An Insurance of China | 1,012,000 | 7,173,926 | 2.60 |
| Tencent | 164,149 | 8,935,694 | 3.23 |
| Tencent Music Entertainment ADR | 573,345 | 6,424,685 | 2.32 |
| Xinyi Solar | 1,690,000 | 2,637,056 | 0.95 |
| Yum China | 117,669 | 5,643,035 | 2.04 |
| Germany 0.00% (2.58%) | | | |
| Hong Kong 4.12% (3.83%) | | | |
| AIA | 1,265,764 | 11,385,635 | 4.12 |
| Hungary 1.00% (0.00%) | | | |
| OTP Bank Nyrt | 70,516 | 2,759,156 | 1.00 |
| India 24.50% (18.45%) | | | |
| Asian Paints | 264,023 | 7,709,730 | 2.79 |
| Godrej Consumer Products | 478,418 | 4,053,474 | 1.47 |
| HDFC Asset Management | 92,572 | 2,628,727 | 0.95 |
| HDFC Bank | 324,753 | 4,731,353 | 1.71 |
| Hindustan Unilever | 213,387 | 5,143,323 | 1.86 |
| Housing Development Finance | 454,294 | 10,958,815 | 3.96 |
| Info Edge India | 210,454 | 10,104,059 | 3.66 |
| Jubilant Foodworks | 162,254 | 4,874,737 | 1.76 |
| Maruti Suzuki India | 115,311 | 8,447,604 | 3.06 |
| Tata Consultancy Services | 184,865 | 6,032,950 | 2.18 |
| Titan | 179,800 | 3,032,761 | 1.10 |
| Indonesia 0.00% (0.77%) | | | |
| Mexico 1.35% (0.00%) | | | |
| Wal-Mart de Mexico | 1,571,109 | 3,724,803 | 1.35 |
| Netherlands 5.00% (5.20%) | | | |
| ASML | 10,855 | 5,399,079 | 1.95 |
| Prosus | 119,058 | 8,428,803 | 3.05 |
| Russia 1.25% (0.80%) | | | |
| HeadHunter ADR | 112,295 | 3,444,163 | 1.25 |

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|---------|--------------------|----------------------|
| South Africa 1.63% (3.66%) | | | |
| Clicks | 201,321 | 2,507,557 | 0.91 |
| Discovery | 312,155 | 1,998,068 | 0.72 |
| South Korea 8.52% (11.50%) | | | |
| Iljin Materials | 153,399 | 7,188,175 | 2.60 |
| LG Chem | 7,718 | 4,211,929 | 1.52 |
| LG Household & Health Care | 2,825 | 3,194,132 | 1.16 |
| Samsung SDI | 19,974 | 8,948,833 | 3.24 |
| Taiwan 6.72% (5.96%) | | | |
| Elite Material | 562,000 | 3,168,406 | 1.14 |
| Taiwan Semiconductor Manufacturing | 999,199 | 15,419,958 | 5.58 |
| Thailand 0.00% (0.49%) | | | |
| Portfolio of investments | | 271,468,282 | 98.20 |
| Net current assets | | 4,986,234 | 1.80 |
| Total Net Assets | | 276,454,516 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|-------------|-------------------|-------------|-------------------|
| Income | | | | | |
| Net capital gains | 3 | | 84,217,940 | | 28,939,728 |
| Revenue | 4 | 1,925,377 | | 1,698,586 | |
| Expenses | 5 | (1,884,117) | | (1,268,013) | |
| Interest payable and similar charges | 7 | (301) | | (218) | |
| Net revenue before taxation | | 40,959 | | 430,355 | |
| Taxation | 6 | (2,371,494) | | (165,260) | |
| Net (expense)/revenue after taxation | | | (2,330,535) | | 265,095 |
| Total return before distributions | | | 81,887,405 | | 29,204,823 |
| Distributions | 8 | | (270,498) | | (306,192) |
| Change in net assets attributable to Shareholders from investment activities | | | 81,616,907 | | 28,898,631 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|---------------|--------------------|--------------|--------------------|
| Opening net assets attributable to Shareholders | | 194,085,230 | | 196,445,250 |
| Amounts receivable on issue of shares | 126,058,714 | | 24,892,165 | |
| Amounts payable on cancellation of shares | (125,459,982) | | (56,212,342) | |
| | | 598,732 | | (31,320,177) |
| Dilution adjustment | | 153,647 | | 38,133 |
| Change in net assets attributable to Shareholders from investment activities | | 81,616,907 | | 28,898,631 |
| Retained distributions on accumulation shares | | — | | 23,393 |
| Closing net assets attributable to Shareholders | | 276,454,516 | | 194,085,230 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-------------|--------------------|-------------|--------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets | | | 271,468,282 | | 191,630,667 |
| Current assets | | | | | |
| Debtors | 10 | 2,048,469 | | 577,420 | |
| Cash and bank balances | 11 | 5,407,929 | | 3,205,805 | |
| Total other assets | | | 7,456,398 | | 3,783,225 |
| Total assets | | | 278,924,680 | | 195,413,892 |
| LIABILITIES | | | | | |
| Investment liabilities | | | — | | — |
| Creditors | | | | | |
| Bank overdrafts | | — | | (1,688) | |
| Distribution payable | | (196,919) | | (271,123) | |
| Other creditors | 12 | (2,273,245) | | (1,055,851) | |
| Total other liabilities | | | (2,470,164) | | (1,328,662) |
| Total liabilities | | | (2,470,164) | | (1,328,662) |
| Net assets attributable to Shareholders | | | 276,454,516 | | 194,085,230 |

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Distribution Statement

for the year ended 30 June 2021

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| B Shares (Income) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| F Shares (Accumulation) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.1926 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.1926 |
| F Shares (Income) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.1883 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.1883 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | n/a | — | n/a | 0.1390 |
| Group 2 | n/a | n/a | n/a | 0.1390 |
| Newton X Shares (Income) | | | | |
| Group 1 | 5.9740 | — | 5.9740 | 5.4422 |
| Group 2 | 5.9740 | 0.0000 | 5.9740 | 5.4422 |
| P Shares (Income) | | | | |
| Group 1 | n/a | — | n/a | 0.0000 |
| Group 2 | n/a | n/a | n/a | 0.0000 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Sterling Income Shares | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |

Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|--------------------------|----------------|--------------|----------------|-------------------------------|
| Euro Accumulation Shares | | | | |
| Group 1 | n/a | — | n/a | 0.0000 |
| Group 2 | n/a | n/a | n/a | 0.0000 |

| | Franked (%) | Unfranked (%) |
|--------------------------------------|-------------|---------------|
| Final distributions for 30 June 2021 | 100.00 | 0.00 |

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains

| | 30/06/2021 | 30/06/2020 |
|---|-------------------|-------------------|
| | £ | £ |
| The net capital gains on investments during the year comprise: | | |
| Gains on non-derivative securities | 84,237,671 | 28,876,531 |
| Currency exchange gains | 31,391 | 118,219 |
| Activity charges | (51,122) | (55,022) |
| Net capital gains | 84,217,940 | 28,939,728 |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|----------------------|------------------|------------------|
| | £ | £ |
| Bank interest | 270 | 63,436 |
| Overseas dividends | 1,913,064 | 1,501,732 |
| Securities lending | 12,043 | 10,840 |
| Stock dividends | — | 60,501 |
| UK dividends | — | 62,077 |
| Total revenue | 1,925,377 | 1,698,586 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|------------------|------------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 1,623,918 | 1,082,149 |
| Administration fees | 84,263 | 57,614 |
| Safe custody fees | 115,757 | 79,011 |
| | 1,823,938 | 1,218,774 |
| Other expenses | | |
| Audit fee | 229 | 4,335 |
| Depository's fee | 30,303 | 25,508 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 28,347 | 19,312 |
| Other expenses | 1,216 | — |
| | 60,179 | 49,239 |
| Total expenses | 1,884,117 | 1,268,013 |

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|--------------------------------------|------------------|----------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Indian capital gains tax | 2,144,899 | — |
| Overseas tax withheld | 226,595 | 165,260 |
| Total tax charge(see Note 6b) | 2,371,494 | 165,260 |

b) Factors affecting the tax charge

The tax assessed for the year is higher (30/06/2020: higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%).

The differences are explained below:

| | | |
|--|------------------|----------------|
| Net revenue before taxation | 40,959 | 430,355 |
| Corporation tax @ 20% | 8,192 | 86,071 |
| Effects of: | | |
| Movement in unrecognised tax losses | 374,427 | 235,900 |
| Indian capital gains tax | 2,144,899 | — |
| Overseas tax withheld | 226,595 | 165,260 |
| Relief on overseas tax expensed | — | (510) |
| Revenue not subject to corporation tax | (382,619) | (321,461) |
| Total tax charge (see Note 6a) | 2,371,494 | 165,260 |

c) Deferred tax

At the year end there is a potential deferred tax asset of £1,228,494 (30/06/2020 - £854,067) due to tax losses of £6,142,472 (30/06/2020 - £4,270,335). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|-----------------------|------------|------------|
| | £ | £ |
| Interest | 301 | 218 |
| Total interest | 301 | 218 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|----------------|----------------|
| | £ | £ |
| Final Dividend Distribution 30 June | 196,919 | 294,516 |
| | 196,919 | 294,516 |
| Amounts added on issue of shares | 236,182 | 9,871 |
| Amounts deducted on cancellation of shares | (162,603) | 1,805 |
| Net distributions for the year | 270,498 | 306,192 |

9 Net movement between (expense)/revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|--|----------------|----------------|
| | £ | £ |
| Net (expense)/revenue after taxation | (2,330,535) | 265,095 |
| Equalisation on conversions | 113 | 1,689 |
| Indian capital gains tax | 2,144,899 | — |
| Transfers from capital for distribution deficits | 456,021 | 39,408 |
| Net distributions for the year | 270,498 | 306,192 |

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Notes to the Financial Statements

(continued)

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|----------------|
| | £ | £ |
| Accrued revenue | 361,929 | 140,267 |
| Amounts receivable for issue of shares | 1,678,850 | 435,647 |
| Overseas withholding tax reclaimable | 7,690 | 1,506 |
| Total debtors | 2,048,469 | 577,420 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Cash held at bank | 1,076,581 | 889,679 |
| Cash held in Liquidity Funds | 4,331,348 | 2,316,126 |
| Total cash and bank balances | 5,407,929 | 3,205,805 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Accrued expenses | 210,731 | 139,717 |
| Amounts payable for cancellation of shares | 89,687 | 614,371 |
| Overseas capital gains tax provision | 1,972,827 | — |
| Purchases awaiting settlement | — | 301,763 |
| Total other creditors | 2,273,245 | 1,055,851 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2021 in respect of these transactions was £1,392,135 (30/06/2020: The balance due to the ACD was £292,577).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

| | 30/06/2021 | 30/06/2020 |
|--|-------------|-------------|
| | £ | £ |
| Investments held at the balance sheet date | 271,468,282 | 191,630,667 |

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2020: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

| | 30/06/2021 | | 30/06/2020 | |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 5% Increase in fair value £ | 5% Decrease in fair value £ | 5% Increase in fair value £ | 5% Decrease in fair value £ |
| Non-derivative securities | 13,573,414 | (13,573,414) | 9,581,533 | (9,581,533) |
| Net capital impact | 13,573,414 | (13,573,414) | 9,581,533 | (9,581,533) |

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 | 30/06/2021 |
|---------------------------------|--------------------|-------------|
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 271,468,282 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 271,468,282 | — |
| | 30/06/2020 | 30/06/2020 |
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 191,630,667 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 191,630,667 | — |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2020: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2020: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

| | 30/06/2021 | 30/06/2021 | 30/06/2021 | 30/06/2020 |
|-----------------------|--------------------|----------------------|--------------------|--------------------|
| | Investments | Net Current | Total | Total |
| | £ | Assets/(liabilities) | £ | £ |
| Australian Dollar | 3,050,939 | (1) | 3,050,938 | 2,638,515 |
| Brazilian Real | 4,035,454 | 51,524 | 4,086,978 | — |
| Chinese Yuan Renminbi | 18,919,846 | — | 18,919,846 | 6,295,516 |
| Euro | 13,827,882 | 2,841 | 13,830,723 | 15,089,297 |
| Hong Kong Dollar | 59,334,475 | 28,777 | 59,363,252 | 32,584,652 |
| Hungarian Forint | 2,759,156 | 41,692 | 2,800,848 | — |
| Indian Rupee | 67,717,533 | (1,740,022) | 65,977,511 | 35,810,993 |
| Indonesian Rupiah | — | — | — | 1,499,738 |
| Korean Won | 23,543,069 | 74 | 23,543,143 | 22,314,274 |
| Mexican Peso | 3,724,803 | 52,570 | 3,777,373 | — |
| South African Rand | 4,505,625 | 85,109 | 4,590,734 | 7,107,223 |
| Taiwan New Dollar | 18,588,364 | 603,507 | 19,191,871 | 12,203,325 |
| Thai Baht | — | — | — | 954,005 |
| United States Dollar | 51,461,136 | 55,930 | 51,517,066 | 55,862,818 |
| Total | 271,468,282 | (817,999) | 270,650,283 | 192,360,356 |

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2020: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity (continued)

a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2021

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|----------------------|---------------------|--|--|
| Hong Kong Dollar | 59,363,252 | 3,124,382 | (2,826,822) |
| Indian Rupee | 65,977,511 | 3,472,501 | (3,141,786) |
| United States Dollar | 51,517,066 | 2,711,425 | (2,453,194) |

30 June 2020

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|----------------------|---------------------|--|--|
| Hong Kong Dollar | 32,584,652 | 1,714,982 | (1,551,650) |
| Indian Rupee | 35,810,993 | 1,884,789 | (1,705,285) |
| Korean Won | 22,314,274 | 1,174,435 | (1,062,584) |
| United States Dollar | 55,862,818 | 2,940,148 | (2,660,134) |

15 Portfolio transaction costs

for the year ended 30 June 2021

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 191,517 | 114 | 0.06 | 101 | 0.05 |
| Total purchases | 191,517 | 114 | | 101 | |
| Total purchases including transaction costs | 191,732 | | | | |
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Equity instruments (direct) | 196,342 | 114 | 0.06 | 177 | 0.09 |
| Total sales | 196,342 | 114 | | 177 | |
| Total sales net of transaction costs | 196,051 | | | | |
| Total transaction costs | | 228 | | 278 | |
| Total transaction costs as a % of average net assets | | 0.09% | | 0.10% | |

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ended 30 June 2020

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 87,501 | 61 | 0.07 | 38 | 0.04 |
| Total purchases | 87,501 | 61 | | 38 | |
| Total purchases including transaction costs | 87,600 | | | | |

| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 118,179 | 64 | 0.05 | 105 | 0.09 |
| Total sales | 118,179 | 64 | | 105 | |
| Total sales net of transaction costs | 118,010 | | | | |

Total transaction costs 125 143

Total transaction costs as a % of average net assets 0.07% 0.07%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.10% (30/06/2020: 0.12%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, there were no investments subject to securities lending agreements.

As at 30 June 2020, £12,996,242 of investments were subject to securities lending agreements and on behalf of the Sub-fund £14,368,197 was held in collateral. The collateral was held 0.90% in debt securities and 99.10% in equity securities.

The gross earnings and the fees for the year are £14,868 (30/06/2020: £13,550) and £2,825 (30/06/2020: £2,710) respectively.

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Notes to the Financial Statements

(continued)

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|--|------------|--------------------|
| B Shares (Accumulation) | 0.85% | 0.08% |
| B Shares (Income) | 0.85% | 0.08% |
| Euro Accumulation Shares | 2.00% | 0.10% |
| F Shares (Accumulation) | 0.60% | 0.03% |
| F Shares (Income) | 0.60% | 0.03% |
| Institutional Shares (Accumulation) | 1.00% | 0.03% |
| Institutional Shares W (Accumulation) | 0.75% | 0.03% |
| Institutional Shares W (Income) | 0.75% | 0.03% |
| Newton Institutional Shares 2 (Accumulation) | 0.50% | 0.03% |
| Newton X Shares (Income) | 0.00% | 0.03% |
| P Shares (Income) | 1.00% | 0.03% |
| Sterling Accumulation Shares | 1.50% | 0.10% |
| Sterling Income Shares | 1.50% | 0.10% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|--|----------------|---------------|------------------|------------------|----------------|
| B Shares (Accumulation) | 610,546 | 13,344,549 | (12,756,305) | 4,820 | 1,203,610 |
| B Shares (Income) | 177,080 | 87,376 | (24,307) | 25,198 | 265,347 |
| Euro Accumulation Shares | 5,000 | — | (5,000) | — | — |
| F Shares (Accumulation) | 12,140,329 | 580,674 | (9,263,542) | — | 3,457,461 |
| F Shares (Income) | 6,874,003 | 1,667,298 | (5,720,010) | — | 2,821,291 |
| Institutional Shares (Accumulation) | 5,000 | 13,501 | (5,000) | — | 13,501 |
| Institutional Shares W (Accumulation) | 50,723,752 | 34,239,475 | (8,478,942) | (4,786) | 76,479,499 |
| Institutional Shares W (Income) | 15,527,388 | 3,261,943 | (8,486,042) | 4,405 | 10,307,694 |
| Newton Institutional Shares 2 (Accumulation) | 5,000 | — | (5,000) | — | — |
| Newton X Shares (Income) | 4,744,053 | 203,564 | (1,651,347) | — | 3,296,270 |
| P Shares (Income) | 5,000 | — | (5,000) | — | — |
| Sterling Accumulation Shares | 529,458 | 292,927 | (253,585) | (4,495) | 564,305 |
| Sterling Income Shares | 233,359 | 33,797 | (168,240) | (25,726) | 73,190 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Equity Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Global Equity Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|--------------------------------------|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £1,420.87m |
| Comparative Index: | MSCI All-Country World NR |
| Sector: | The Investment Association Global |

Yield as at 30 June 2021

| | |
|--|-------|
| B Shares (Accumulation) | 0.50% |
| B Shares (Income) | 0.50% |
| Euro Accumulation Shares | 0.00% |
| Institutional Shares W (Accumulation) | 0.64% |
| Institutional Shares W (Income) | 0.64% |
| Newton Institutional Shares 1 (Accumulation) | 0.64% |
| Newton Institutional Shares 2 (Accumulation) | 0.77% |
| Newton Institutional Shares 3 (Accumulation) | 0.86% |
| Newton X Shares (Accumulation) | 1.31% |
| Sterling Income Shares | 0.00% |

Key Dates: Fund Launch 1 June 1987

Investment Objective

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 75% in global equities (company shares), including ordinary shares, preference shares and other equity-related securities.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

| From To | 30/06/2020 30/06/2021 | 30/06/2019 30/06/2020 | 30/06/2018 30/06/2019 |
|--|--------------------------|--------------------------|--------------------------|
| B Shares (Accumulation) | 21.35% | 7.27% | 11.08% |
| B Shares (Income) | 21.35% | 7.28% | 11.09% |
| Euro Accumulation Shares | 20.68% | 5.77% | 9.70% |
| Institutional Shares W (Accumulation) | 21.53% | 7.45% | 11.24% |
| Institutional Shares W (Income) | 21.53% | 7.44% | 11.24% |
| Newton Institutional Shares 1 (Accumulation) | 21.53% | 7.44% | 11.25% |
| Newton Institutional Shares 2 (Accumulation) | 21.72% | 7.60% | 11.41% |
| Newton Institutional Shares 3 (Accumulation) | 21.83% | 7.71% | 11.52% |
| Newton X Shares (Accumulation) | 22.44% | 8.25% | 12.08% |
| Sterling Income Shares | 20.54% | 6.55% | 10.34% |
| MSCI All-Country World NR | 24.56% | 5.18% | 9.69% |

Source: Lipper as at 30 June 2021 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Global Equity Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month review period, the Sterling Income share class of the Sub-fund returned 20.54%, net of fees, compared with a return of 24.56% for the MSCI All-Country World NR Index, in sterling terms.

The Sub-fund produced a positive return but was behind the *benchmark*. Stock selection had an overall negative impact on the Sub-fund's returns relative to the benchmark, particularly in the *consumer discretionary* sector. Software group SAP was the weakest performer over the period as it posted earnings results that fell short of expectations. Cisco Systems was also relatively weak as it released disappointing earnings results from its core infrastructure division. Guidance also underwhelmed and the stock was subsequently sold. Alibaba shares detracted from performance owing mainly to concerns around tightening regulation in China. Ping An Insurance of China shares struggled despite strong earnings results, as the company announced plans to acquire a stake in Founder Group, a state-backed Chinese conglomerate.

Korean lithium battery manufacturer Samsung SDI was one of the top-performing stocks, supported by robust sales growth of electric vehicles (EV) in spite of the Covid-19 outbreak. Lithium manufacturer Albemarle benefited from the same trend. Applied Materials shares rose as semiconductor demand continued to rise, seemingly inexorably. The company announced strong results and increased its earnings guidance. Goldman Sachs performed well on expectations of higher *inflation* and the potential for higher interest rates, which are perceived as boosting banks' profitability. Goldman Sachs' shares were also helped by news that the US Federal Reserve was set to relax pandemic-induced *dividend* restrictions.

In terms of activity, in the first half of the period, a position was initiated in Meituan, China's leading food and consumer service delivery platform, while Texas Instruments, the world's largest analogue semiconductor manufacturer, was also added. In 2021, a position was established in Novozymes, the Danish enzyme and industrial biotechnology leader. The manager believes the company's expertise in the field of enzymes will likely become an increasingly valuable asset as sustainable production methods spread across a broad range of industries, including for cleaning purposes and food manufacturing. TE Connectivity, a leader in the connector industry, was also added. The business is very well positioned to benefit from the switch to EVs. Other significant purchases included Volkswagen and CME, an exchange that is one of the world's most important security and commodity markets.

The holding in Rolls-Royce was sold as the company is predominantly exposed to long-haul international travel, an area that is expected to take time to recover. The manager sold the Sub-fund's position in Kasikornbank on concerns that Covid-19 could disrupt the Thai economy further, notably through its impact on tourism. Telecommunications conglomerate Verizon Communications, Norwegian bank DNB and Japanese retailer Seven & I were further sales.

While the market has favoured those stocks within traditional *cyclical* sectors for much of the year, the winners in the Sub-fund began to exhibit some stronger performance towards the end of the period as US *Treasury yields* dipped. The manager remains positive on the scope for these areas to reassert themselves over the period ahead.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|-------------------|------------------------|
| Texas Instruments | Cisco Systems |
| CME | Samsung SDI |
| Alphabet | Intact Financial |
| Norfolk Southern | Verizon Communications |
| Volkswagen | Citigroup |
| Barclays | Applied Materials |
| Novozymes | CMS Energy |
| TE Connectivity | Lennar |
| Alibaba ADR | Kasikornbank |
| Sony | Goldman Sachs |

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Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| B Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 236.55 | 219.86 | 197.47 |
| Return before operating charges* | 53.36 | 18.83 | 24.34 |
| Operating charges | (2.47) | (2.14) | (1.95) |
| Return after operating charges | 50.89 | 16.69 | 22.39 |
| Distributions | (1.45) | (1.95) | (2.26) |
| Retained distributions on accumulation shares | 1.45 | 1.95 | 2.26 |
| Closing net asset value per share | 287.44 | 236.55 | 219.86 |
| * after direct transaction costs of: | (0.11) | (0.07) | (0.06) |
| Performance | | | |
| Return after charges | 21.51% | 7.59% | 11.34% |
| Other information | | | |
| Closing net asset value (£) | 5,117,392 | 1,310,042 | 361,707 |
| Closing number of shares | 1,780,315 | 553,814 | 164,517 |
| Operating charges** | 0.95% | 0.95% | 0.95% |
| Direct transaction costs* | 0.04% | 0.03% | 0.03% |
| Prices | | | |
| Highest share price | 288.03 | 245.34 | 222.42 |
| Lowest share price | 233.63 | 188.36 | 188.37 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| B Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 220.17 | 206.30 | 187.21 |
| Return before operating charges* | 49.66 | 17.71 | 23.08 |
| Operating charges | (2.30) | (2.01) | (1.85) |
| Return after operating charges | 47.36 | 15.70 | 21.23 |
| Distributions | (1.35) | (1.83) | (2.14) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 266.18 | 220.17 | 206.30 |
| * after direct transaction costs of: | (0.11) | (0.07) | (0.05) |
| Performance | | | |
| Return after charges | 21.51% | 7.61% | 11.34% |
| Other information | | | |
| Closing net asset value (£) | 18,160,012 | 10,634,889 | 2,661,175 |
| Closing number of shares | 6,822,426 | 4,830,332 | 1,289,946 |
| Operating charges** | 0.95% | 0.95% | 0.95% |
| Direct transaction costs* | 0.04% | 0.03% | 0.03% |
| Prices | | | |
| Highest share price | 268.07 | 230.26 | 210.87 |
| Lowest share price | 217.44 | 176.78 | 178.59 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global Equity Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 [^] (cents) | 30/06/2020 [^] (cents) | 30/06/2019 [^] (cents) |
|---|------------------------------------|------------------------------------|------------------------------------|
| Euro Accumulation Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 174.75 | 166.95 | 153.50 |
| Return before operating charges* | 51.65 | 11.48 | 16.80 |
| Operating charges | (4.16) | (3.68) | (3.35) |
| Return after operating charges | 47.49 | 7.80 | 13.45 |
| Distributions | — | — | — |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 222.24 | 174.75 | 166.95 |
| * after direct transaction costs of: | (0.09) | (0.06) | (0.04) |
| Performance | | | |
| Return after charges | 27.18% | 4.67% | 8.76% |
| Other information | | | |
| Closing net asset value (£) | 2,565,785 | 4,680,120 | 2,241,747 |
| Closing number of shares | 1,344,877 | 2,946,298 | 1,500,711 |
| Operating charges** | 2.12% | 2.12% | 2.11% |
| Direct transaction costs* | 0.04% | 0.03% | 0.03% |
| Prices | | | |
| Highest share price | 222.02 | 196.50 | 169.27 |
| Lowest share price | 173.94 | 137.53 | 143.03 |
| | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 248.61 | 230.69 | 206.90 |
| Return before operating charges* | 56.14 | 19.81 | 25.51 |
| Operating charges | (2.19) | (1.89) | (1.72) |
| Return after operating charges | 53.95 | 17.92 | 23.79 |
| Distributions | (1.93) | (2.41) | (2.69) |
| Retained distributions on accumulation shares | 1.93 | 2.41 | 2.69 |
| Closing net asset value per share | 302.56 | 248.61 | 230.69 |
| * after direct transaction costs of: | (0.12) | (0.08) | (0.06) |
| Performance | | | |
| Return after charges | 21.70% | 7.77% | 11.50% |
| Other information | | | |
| Closing net asset value (£) | 48,482,438 | 40,289,985 | 37,694,127 |
| Closing number of shares | 16,024,055 | 16,205,975 | 16,339,421 |
| Operating charges** | 0.80% | 0.80% | 0.80% |
| Direct transaction costs* | 0.04% | 0.03% | 0.03% |
| Prices | | | |
| Highest share price | 303.17 | 257.69 | 233.37 |
| Lowest share price | 245.58 | 197.87 | 197.51 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

[^]Euro/Sterling exchange rates:

Euro/Sterling exchange rate at close of business 30 June 2019 - 1.1176

Euro/Sterling exchange rate at close of business 30 June 2020 - 1.1001

Euro/Sterling exchange rate at close of business 30 June 2021 - 1.1649

Annual Report & Accounts - BNY Mellon Global Equity Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 227.10 | 212.77 | 193.09 |
| Return before operating charges* | 51.25 | 18.30 | 23.79 |
| Operating charges | (2.00) | (1.75) | (1.60) |
| Return after operating charges | 49.25 | 16.55 | 22.19 |
| Distributions | (1.76) | (2.22) | (2.51) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 274.59 | 227.10 | 212.77 |
| * after direct transaction costs of: | (0.11) | (0.07) | (0.06) |
| Performance | | | |
| Return after charges | 21.69% | 7.78% | 11.49% |
| Other information | | | |
| Closing net asset value (£) | 46,638,199 | 46,879,029 | 47,422,743 |
| Closing number of shares | 16,984,380 | 20,642,769 | 22,287,948 |
| Operating charges** | 0.80% | 0.80% | 0.80% |
| Direct transaction costs* | 0.04% | 0.03% | 0.03% |
| Prices | | | |
| Highest share price | 276.92 | 237.71 | 217.79 |
| Lowest share price | 224.31 | 182.52 | 184.32 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Newton Institutional Shares 1 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 301.83 | 280.09 | 251.21 |
| Return before operating charges* | 68.16 | 24.04 | 30.97 |
| Operating charges | (2.66) | (2.30) | (2.09) |
| Return after operating charges | 65.50 | 21.74 | 28.88 |
| Distributions | (2.35) | (2.92) | (3.27) |
| Retained distributions on accumulation shares | 2.35 | 2.92 | 3.27 |
| Closing net asset value per share | 367.33 | 301.83 | 280.09 |
| * after direct transaction costs of: | (0.14) | (0.09) | (0.07) |
| Performance | | | |
| Return after charges | 21.70% | 7.76% | 11.50% |
| Other information | | | |
| Closing net asset value (£) | 38,785,599 | 31,918,889 | 30,129,950 |
| Closing number of shares | 10,558,836 | 10,575,068 | 10,757,094 |
| Operating charges** | 0.80% | 0.80% | 0.80% |
| Direct transaction costs* | 0.04% | 0.03% | 0.03% |
| Prices | | | |
| Highest share price | 368.07 | 312.87 | 283.35 |
| Lowest share price | 298.15 | 240.24 | 239.80 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global Equity Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton Institutional Shares 2 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 423.53 | 392.42 | 351.43 |
| Return before operating charges* | 95.72 | 33.73 | 43.36 |
| Operating charges | (3.03) | (2.62) | (2.37) |
| Return after operating charges | 92.69 | 31.11 | 40.99 |
| Distributions | (3.99) | (4.70) | (5.13) |
| Retained distributions on accumulation shares | 3.99 | 4.70 | 5.13 |
| Closing net asset value per share | 516.22 | 423.53 | 392.42 |
| * after direct transaction costs of: | (0.20) | (0.13) | (0.10) |
| Performance | | | |
| Return after charges | 21.89% | 7.93% | 11.66% |
| Other information | | | |
| Closing net asset value (£) | 18,592,035 | 15,374,199 | 14,908,049 |
| Closing number of shares | 3,601,550 | 3,630,043 | 3,798,979 |
| Operating charges** | 0.65% | 0.65% | 0.65% |
| Direct transaction costs* | 0.04% | 0.03% | 0.03% |
| Prices | | | |
| Highest share price | 517.26 | 438.77 | 396.96 |
| Lowest share price | 418.41 | 336.96 | 335.72 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Newton Institutional Shares 3 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 310.60 | 287.52 | 257.22 |
| Return before operating charges* | 70.23 | 24.70 | 31.77 |
| Operating charges | (1.88) | (1.62) | (1.47) |
| Return after operating charges | 68.35 | 23.08 | 30.30 |
| Distributions | (3.27) | (3.74) | (4.02) |
| Retained distributions on accumulation shares | 3.27 | 3.74 | 4.02 |
| Closing net asset value per share | 378.95 | 310.60 | 287.52 |
| * after direct transaction costs of: | (0.15) | (0.10) | (0.07) |
| Performance | | | |
| Return after charges | 22.01% | 8.03% | 11.78% |
| Other information | | | |
| Closing net asset value (£) | 79,447,055 | 104,267,188 | 130,718,570 |
| Closing number of shares | 20,965,059 | 33,569,092 | 45,464,258 |
| Operating charges** | 0.55% | 0.55% | 0.55% |
| Direct transaction costs* | 0.04% | 0.03% | 0.03% |
| Prices | | | |
| Highest share price | 379.72 | 321.66 | 290.84 |
| Lowest share price | 306.88 | 247.05 | 245.84 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global Equity Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton X Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 330.42 | 304.33 | 270.91 |
| Return before operating charges* | 74.90 | 26.25 | 33.56 |
| Operating charges | (0.18) | (0.16) | (0.14) |
| Return after operating charges | 74.72 | 26.09 | 33.42 |
| Distributions | (5.32) | (5.54) | (5.66) |
| Retained distributions on accumulation shares | 5.32 | 5.54 | 5.66 |
| Closing net asset value per share | 405.14 | 330.42 | 304.33 |
| * after direct transaction costs of: | (0.16) | (0.10) | (0.08) |
| Performance | | | |
| Return after charges | 22.61% | 8.57% | 12.34% |
| Other information | | | |
| Closing net asset value (£) | 317,902,832 | 612,782,922 | 791,854,355 |
| Closing number of shares | 78,466,625 | 185,454,308 | 260,195,091 |
| Operating charges** | 0.05% | 0.05% | 0.05% |
| Direct transaction costs* | 0.04% | 0.03% | 0.03% |
| Prices | | | |
| Highest share price | 405.96 | 341.53 | 307.81 |
| Lowest share price | 326.59 | 262.44 | 259.55 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Sterling Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 177.74 | 166.61 | 151.27 |
| Return before operating charges* | 39.97 | 14.22 | 18.55 |
| Operating charges | (3.16) | (2.76) | (2.53) |
| Return after operating charges | 36.81 | 11.46 | 16.02 |
| Distributions | — | (0.33) | (0.68) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 214.55 | 177.74 | 166.61 |
| * after direct transaction costs of: | (0.08) | (0.06) | (0.04) |
| Performance | | | |
| Return after charges | 20.71% | 6.88% | 10.59% |
| Other information | | | |
| Closing net asset value (£) | 845,175,700 | 738,843,941 | 751,798,682 |
| Closing number of shares | 393,931,020 | 415,681,770 | 451,237,486 |
| Operating charges** | 1.62% | 1.62% | 1.62% |
| Direct transaction costs* | 0.04% | 0.03% | 0.03% |
| Prices | | | |
| Highest share price | 214.99 | 185.17 | 169.26 |
| Lowest share price | 175.45 | 142.07 | 143.83 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global Equity Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|---|------------|------------------|----------------------|
| Equities 98.84% (97.37%) | | | |
| United Kingdom 10.94% (9.74%) | | | |
| Associated British Foods | 517,325 | 11,463,922 | 0.81 |
| Barclays | 10,397,889 | 17,792,868 | 1.25 |
| Diageo | 880,182 | 30,463,099 | 2.15 |
| Ferguson | 371,983 | 37,365,692 | 2.63 |
| Informa | 1,988,355 | 9,969,612 | 0.70 |
| RELX | 1,461,096 | 28,183,387 | 1.98 |
| Unilever | 476,548 | 20,192,642 | 1.42 |
| United States of America 45.10% (44.17%) | | | |
| Abbott Laboratories | 380,380 | 31,912,876 | 2.25 |
| Albemarle | 145,584 | 17,745,767 | 1.25 |
| Alphabet | 40,727 | 71,927,399 | 5.06 |
| Altria | 467,672 | 16,138,061 | 1.13 |
| Amazon.com | 24,344 | 60,607,388 | 4.26 |
| Apple | 683,607 | 67,754,512 | 4.77 |
| Applied Materials | 362,671 | 37,381,537 | 2.63 |
| Citigroup | 670,703 | 34,339,877 | 2.42 |
| CME | 134,330 | 20,669,969 | 1.45 |
| Costco Wholesale | 77,801 | 22,283,486 | 1.57 |
| Dollar General | 157,548 | 24,670,298 | 1.74 |
| Eversource Energy | 173,109 | 10,052,339 | 0.71 |
| General Electric | 1,760,403 | 17,139,542 | 1.21 |
| Goldman Sachs | 146,919 | 40,328,412 | 2.84 |
| Mastercard | 118,075 | 31,197,202 | 2.19 |
| Merck & Co | 216,262 | 12,174,668 | 0.86 |
| Microsoft | 407,047 | 79,806,493 | 5.62 |
| Norfolk Southern | 95,759 | 18,382,373 | 1.29 |
| Texas Instruments | 188,701 | 26,262,010 | 1.85 |
| Canada 0.00% (1.58%) | | | |
| China 3.83% (2.97%) | | | |
| Alibaba ADR | 1,536,496 | 31,508,759 | 2.22 |
| Meituan | 213,918 | 6,384,779 | 0.45 |
| Ping An Insurance of China | 2,339,000 | 16,580,844 | 1.16 |
| Denmark 1.28% (0.00%) | | | |
| Novozymes | 331,685 | 18,134,133 | 1.28 |
| France 3.45% (3.46%) | | | |
| L'Oreal | 59,337 | 19,137,189 | 1.35 |
| Vivendi | 1,228,855 | 29,874,816 | 2.10 |
| Germany 8.06% (7.70%) | | | |
| Bayer | 296,110 | 13,027,416 | 0.92 |
| Brenntag | 257,648 | 17,331,357 | 1.22 |
| Continental | 248,807 | 26,595,800 | 1.87 |
| Deutsche Post | 285,398 | 14,070,227 | 0.99 |
| SAP | 269,452 | 27,484,150 | 1.93 |
| Volkswagen | 88,156 | 15,975,390 | 1.13 |
| Hong Kong 2.47% (2.48%) | | | |
| AIA | 3,903,200 | 35,109,553 | 2.47 |
| Ireland 4.33% (4.26%) | | | |
| Accenture | 150,430 | 32,101,607 | 2.26 |
| Medtronic | 328,400 | 29,501,205 | 2.07 |
| Japan 6.04% (7.33%) | | | |
| Ebara | 520,300 | 18,527,952 | 1.30 |
| Sony | 483,200 | 34,035,459 | 2.40 |
| Sugi | 250,700 | 13,244,034 | 0.93 |
| Suzuki Motor | 652,000 | 19,986,023 | 1.41 |

Annual Report & Accounts - BNY Mellon Global Equity Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------|----------------------|----------------------|
| Netherlands 1.88% (2.47%) | | | |
| Royal Dutch Shell | 1,043,176 | 15,223,618 | 1.07 |
| Wolters Kluwer | 158,966 | 11,558,434 | 0.81 |
| Norway 0.00% (0.58%) | | | |
| South Korea 2.43% (2.10%) | | | |
| Samsung SDI | 77,067 | 34,527,872 | 2.43 |
| Sweden 1.64% (1.12%) | | | |
| Swedbank | 1,724,700 | 23,278,428 | 1.64 |
| Switzerland 5.22% (5.70%) | | | |
| Lonza | 36,192 | 18,587,034 | 1.31 |
| Novartis | 266,816 | 17,616,396 | 1.24 |
| Roche | 81,837 | 22,337,826 | 1.57 |
| TE Connectivity | 159,646 | 15,625,419 | 1.10 |
| Taiwan 2.17% (1.06%) | | | |
| Taiwan Semiconductor Manufacturing ADR | 354,834 | 30,848,430 | 2.17 |
| Thailand 0.00% (0.65%) | | | |
| Derivatives 0.00% (-0.13%) | | | |
| USD Forward Foreign Currency Contracts 0.00% (-0.13%) | | | |
| Portfolio of investments | | 1,404,419,581 | 98.84 |
| Net current assets | | 16,447,466 | 1.16 |
| Total Net Assets | | 1,420,867,047 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Annual Report & Accounts - BNY Mellon Global Equity Fund

Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|--------------|--------------------|--------------|--------------------|
| Income | | | | | |
| Net capital gains | 3 | | 270,948,033 | | 113,005,130 |
| Revenue | 4 | 24,865,309 | | 35,539,888 | |
| Expenses | 5 | (14,818,534) | | (13,943,635) | |
| Interest payable and similar charges | 7 | (2,686) | | (5,877) | |
| Net revenue before taxation | | 10,044,089 | | 21,590,376 | |
| Taxation | 6 | (2,964,988) | | (4,411,607) | |
| Net revenue after taxation | | | 7,079,101 | | 17,178,769 |
| Total return before distributions | | | 278,027,134 | | 130,183,899 |
| Distributions | 8 | | (7,988,125) | | (17,245,375) |
| Change in net assets attributable to Shareholders from investment activities | | | 270,039,009 | | 112,938,524 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|--|---------------|----------------------|---------------|----------------------|
| Opening net assets attributable to Shareholders | | | 1,606,981,204 | | 1,809,791,105 |
| Amounts receivable on issue of shares | | 131,142,038 | | 137,770,705 | |
| Amounts payable on cancellation of shares | | (322,721,262) | | (466,182,130) | |
| Amounts payable on in-specie of shares | | (270,958,278) | | — | |
| | | | (462,537,502) | | (328,411,425) |
| Dilution adjustment | | | 798,684 | | 248,985 |
| Change in net assets attributable to Shareholders from investment activities | | | 270,039,009 | | 112,938,524 |
| Retained distributions on accumulation shares | | | 5,584,879 | | 12,413,562 |
| Unclaimed distributions over 6 years old | | | 773 | | 453 |
| Closing net assets attributable to Shareholders | | | 1,420,867,047 | | 1,606,981,204 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-------------|----------------------|-------------|----------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets* | | | 1,404,419,581 | | 1,564,723,537 |
| Current assets | | | | | |
| Debtors | 10 | 2,698,241 | | 13,142,726 | |
| Cash and bank balances | 11 | 20,614,468 | | 42,322,457 | |
| Total other assets | | | 23,312,709 | | 55,465,183 |
| Total assets | | | 1,427,732,290 | | 1,620,188,720 |
| LIABILITIES | | | | | |
| Investment liabilities | | | — | | (2,046,328) |
| Creditors | | | | | |
| Bank overdrafts | | (37,332) | | — | |
| Distribution payable | | (391,451) | | (1,932,078) | |
| Other creditors | 12 | (6,436,460) | | (9,229,110) | |
| Total other liabilities | | | (6,865,243) | | (11,161,188) |
| Total liabilities | | | (6,865,243) | | (13,207,516) |
| Net assets attributable to Shareholders | | | 1,420,867,047 | | 1,606,981,204 |

*Gross of investment liabilities.

Annual Report & Accounts - BNY Mellon Global Equity Fund

Distribution Statement

for the year ended 30 June 2021

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 1.4456 | — | 1.4456 | 1.9532 |
| Group 2 | 1.0095 | 0.4361 | 1.4456 | 1.9532 |
| B Shares (Income) | | | | |
| Group 1 | 1.3454 | — | 1.3454 | 1.8341 |
| Group 2 | 0.8864 | 0.4590 | 1.3454 | 1.8341 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.9316 | — | 1.9316 | 2.4081 |
| Group 2 | 1.1517 | 0.7799 | 1.9316 | 2.4081 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.7643 | — | 1.7643 | 2.2219 |
| Group 2 | 1.0385 | 0.7258 | 1.7643 | 2.2219 |
| Newton Institutional Shares 1 (Accumulation) | | | | |
| Group 1 | 2.3452 | — | 2.3452 | 2.9224 |
| Group 2 | 1.1517 | 1.1935 | 2.3452 | 2.9224 |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 3.9940 | — | 3.9940 | 4.7045 |
| Group 2 | 2.8075 | 1.1865 | 3.9940 | 4.7045 |
| Newton Institutional Shares 3 (Accumulation) | | | | |
| Group 1 | 3.2736 | — | 3.2736 | 3.7421 |
| Group 2 | 2.0465 | 1.2271 | 3.2736 | 3.7421 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 5.3167 | — | 5.3167 | 5.5412 |
| Group 2 | 4.6401 | 0.6766 | 5.3167 | 5.5412 |
| Sterling Income Shares | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.3331 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.3331 |

Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|--------------------------------------|----------------|--------------|--------------------|-------------------------------|
| Euro Accumulation Shares | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| | | | Franked (%) | Unfranked (%) |
| Final distributions for 30 June 2021 | | | 100.00 | 0.00 |

Annual Report & Accounts - BNY Mellon Global Equity Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains

| | 30/06/2021 | 30/06/2020 |
|---|--------------------|--------------------|
| | £ | £ |
| The net capital gains on investments during the year comprise: | | |
| Gains on non-derivative securities | 273,973,895 | 110,584,863 |
| (Losses)/gains on derivative contracts | (2,750,896) | 4,768,796 |
| Currency exchange losses | (237,343) | (2,308,785) |
| Activity charges | (37,623) | (39,744) |
| Net capital gains | 270,948,033 | 113,005,130 |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|-----------------------------|-------------------|-------------------|
| | £ | £ |
| Bank interest | 1,679 | 299,609 |
| Interest on margin deposits | 325 | — |
| Overseas dividends | 22,976,005 | 32,861,221 |
| Securities lending | 39,390 | 60,226 |
| UK dividends | 1,847,910 | 2,318,832 |
| Total revenue | 24,865,309 | 35,539,888 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|-------------------|-------------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 13,593,906 | 12,649,509 |
| Administration fees | 1,004,154 | 1,041,206 |
| Safe custody fees | 144,336 | 161,245 |
| | 14,742,396 | 13,851,960 |
| Other expenses | | |
| Audit fee | 2,804 | 8,543 |
| Depositary's fee | 66,925 | 74,163 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 6,325 | 8,885 |
| | 76,138 | 91,675 |
| Total expenses | 14,818,534 | 13,943,635 |

Annual Report & Accounts - BNY Mellon Global Equity Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|--------------------------------------|------------------|------------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Overseas tax withheld | 2,964,988 | 4,411,607 |
| Total tax charge(see Note 6b) | 2,964,988 | 4,411,607 |

b) Factors affecting the tax charge

The tax assessed for the year is higher (30/06/2020: higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%).

The differences are explained below:

| | | |
|--|------------------|------------------|
| Net revenue before taxation | 10,044,089 | 21,590,376 |
| Corporation tax @ 20% | 2,008,818 | 4,318,075 |
| Effects of: | | |
| Movement in unrecognised tax losses | 2,955,965 | 2,717,935 |
| Overseas tax withheld | 2,964,988 | 4,411,607 |
| Revenue not subject to corporation tax | (4,964,783) | (7,036,010) |
| Total tax charge (see Note 6a) | 2,964,988 | 4,411,607 |

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £132,099,192 (30/06/2020: £117,319,367), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £26,419,838 (30/06/2020: £23,463,873).

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|-----------------------|--------------|--------------|
| | £ | £ |
| Collateral interest | — | 4,387 |
| Interest | 2,686 | 1,490 |
| Total interest | 2,686 | 5,877 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|------------------|-------------------|
| | £ | £ |
| Final Dividend Distribution 30 June | 5,976,329 | 14,345,639 |
| | 5,976,329 | 14,345,639 |
| Amounts added on issue of shares | (84,109) | (234,674) |
| Amounts deducted on cancellation of shares | 1,054,182 | 3,134,410 |
| Revenue deducted on in-specie shares | 1,041,723 | — |
| Net distributions for the year | 7,988,125 | 17,245,375 |

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|--|------------------|-------------------|
| | £ | £ |
| Net revenue after taxation | 7,079,101 | 17,178,769 |
| Equalisation on conversions | 9,177 | 52,644 |
| Transfers from capital for distribution deficits | 899,847 | 13,962 |
| Net distributions for the year | 7,988,125 | 17,245,375 |

Annual Report & Accounts - BNY Mellon Global Equity Fund

Notes to the Financial Statements

(continued)

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|-------------------|
| | £ | £ |
| Accrued revenue | 821,679 | 1,677,719 |
| Amounts receivable for issue of shares | 159,064 | 7,616,966 |
| Amounts receivable from counterparties in respect of collateral on derivatives | — | 1,980,000 |
| Amounts receivable on open currency contracts | 38,062 | 267,968 |
| Overseas withholding tax reclaimable | 1,679,436 | 1,600,073 |
| Total debtors | 2,698,241 | 13,142,726 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|-------------------|-------------------|
| | £ | £ |
| Cash held at bank | 531,631 | 715,132 |
| Cash held in Liquidity Funds | 20,082,837 | 41,607,325 |
| Total cash and bank balances | 20,614,468 | 42,322,457 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Accrued expenses | 1,447,886 | 1,176,903 |
| Amounts payable for cancellation of shares | 4,950,588 | 7,785,401 |
| Amounts payable on open currency contracts | 37,986 | 266,806 |
| Total other creditors | 6,436,460 | 9,229,110 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2021 in respect of these transactions was £6,225,725 (30/06/2020: £1,329,604).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

| | 30/06/2021 | 30/06/2020 |
|--|---------------|---------------|
| | £ | £ |
| Investments held at the balance sheet date | 1,404,419,581 | 1,564,723,537 |

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2020: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

| | 30/06/2021 | | 30/06/2020 | |
|---------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 5% Increase in fair value £ | 5% Decrease in fair value £ | 5% Increase in fair value £ | 5% Decrease in fair value £ |
| Non-derivative securities | 70,220,979 | (70,220,979) | 78,236,177 | (78,236,177) |
| Net capital impact | 70,220,979 | (70,220,979) | 78,236,177 | (78,236,177) |

Annual Report & Accounts - BNY Mellon Global Equity Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 | 30/06/2021 |
|---------------------------------|----------------------|--------------------|
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 1,404,419,581 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 1,404,419,581 | — |
| | 30/06/2020 | 30/06/2020 |
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 1,564,723,537 | — |
| Level 2: Observable market data | — | (2,046,328) |
| Level 3: Unobservable data | — | — |
| | 1,564,723,537 | (2,046,328) |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2020: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2020: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

| | 30/06/2021 | 30/06/2021 | 30/06/2021 | 30/06/2020 |
|----------------------|----------------------|------------------|----------------------|----------------------|
| | Investments | Net Current | Total | Total |
| | £ | Assets | £ | £ |
| Canadian Dollar | — | — | — | 25,464,718 |
| Danish Krone | 18,134,132 | 4,750 | 18,138,882 | — |
| Euro | 238,654,426 | 577,658 | 239,232,084 | 227,761,831 |
| Hong Kong Dollar | 89,583,935 | — | 89,583,935 | 55,343,151 |
| Japanese Yen | 85,793,468 | 340,763 | 86,134,231 | 118,855,604 |
| Korean Won | 34,527,872 | — | 34,527,872 | 33,677,720 |
| Norwegian Krone | — | 592,575 | 592,575 | 9,871,776 |
| Swedish Krona | 23,278,428 | 261,803 | 23,540,231 | 18,011,803 |
| Swiss Franc | 58,541,256 | 92,001 | 58,633,257 | 91,784,146 |
| Taiwan New Dollar | — | 153,486 | 153,486 | 162,054 |
| Thai Baht | — | — | — | 10,380,998 |
| United States Dollar | 748,850,870 | 931,757 | 749,782,627 | 883,852,788 |
| Total | 1,297,364,387 | 2,954,793 | 1,300,319,180 | 1,475,166,589 |

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2020: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be

Annual Report & Accounts - BNY Mellon Global Equity Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity (continued)

a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2021

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|----------------------|---------------------|--|--|
| Euro | 239,232,084 | 12,591,162 | (11,392,004) |
| United States Dollar | 749,782,627 | 39,462,244 | (35,703,935) |

30 June 2020

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|----------------------|---------------------|--|--|
| Euro | 227,761,831 | 11,987,465 | (10,845,801) |
| United States Dollar | 883,852,788 | 46,518,568 | (42,088,228) |

15 Portfolio transaction costs

for the year ended 30 June 2021

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 368,133 | 141 | 0.04 | 189 | 0.05 |
| Total purchases | 368,133 | 141 | | 189 | |
| Total purchases including transaction costs | 368,463 | | | | |

| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 543,415 | 216 | 0.04 | 90 | 0.02 |
| In-specie transfers | 259,226 | — | — | — | — |
| Total sales | 802,641 | 216 | | 90 | |
| Total sales net of transaction costs | 802,335 | | | | |

Total transaction costs 357 279

Total transaction costs as a % of average net assets 0.02% 0.02%

Annual Report & Accounts - BNY Mellon Global Equity Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ended 30 June 2020

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 399,845 | 168 | 0.04 | 118 | 0.03 |
| Total purchases | 399,845 | 168 | | 118 | |
| Total purchases including transaction costs | 400,131 | | | | |

| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 723,774 | 232 | 0.03 | 56 | 0.01 |
| Total sales | 723,774 | 232 | | 56 | |
| Total sales net of transaction costs | 723,486 | | | | |

Total transaction costs 400 174

Total transaction costs as a % of average net assets 0.03% 0.01%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (30/06/2020: 0.08%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, £2,403,131 of investments were subject to securities lending agreements and on behalf of the Sub-fund £2,693,429 was held in collateral. The collateral is held 84.29% in debt securities and 15.71% in equity securities.

As at 30 June 2020, £56,544,050 of investments were subject to securities lending agreements and on behalf of the Sub-fund £63,349,337 was held in collateral. The collateral was held 0.00% in debt securities and 100.00% in equity securities.

The gross earnings and the fees for the year are £49,033 (30/06/2020: £75,283) and £9,643 (30/06/2020: £15,057) respectively.

Annual Report & Accounts - BNY Mellon Global Equity Fund

Notes to the Financial Statements

(continued)

17 Securities lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

| Counterparty | Securities on loan at the year end £ | Collateral held on behalf of the Sub-fund at the year end £ |
|------------------|---|---|
| Credit Suisse AG | 2,403,131 | 2,693,429 |

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|--|---------------|--------------------|
| B Shares (Accumulation) | 0.85% | 0.08% |
| B Shares (Income) | 0.85% | 0.08% |
| Euro Accumulation Shares | 2.00% | 0.10% |
| Institutional Shares W (Accumulation) | 0.75% | 0.03% |
| Institutional Shares W (Income) | 0.75% | 0.03% |
| Newton Institutional Shares 1 (Accumulation) | 0.75% | 0.03% |
| Newton Institutional Shares 2 (Accumulation) | 0.60% | 0.03% |
| Newton Institutional Shares 3 (Accumulation) | 0.50% | 0.03% |
| Newton X Shares (Accumulation) | 0.00% | 0.03% |
| Sterling Income Shares | 1.50% | 0.10% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|--|-------------------|------------------|---------------------|---------------------|-------------------|
| B Shares (Accumulation) | 553,814 | 1,246,051 | (19,550) | — | 1,780,315 |
| B Shares (Income) | 4,830,332 | 229,951 | (627,159) | 2,389,302 | 6,822,426 |
| Euro Accumulation Shares | 2,946,298 | 12,669,940 | (14,271,361) | — | 1,344,877 |
| Institutional Shares W (Accumulation) | 16,205,975 | 1,848,172 | (2,036,800) | 6,708 | 16,024,055 |
| Institutional Shares W (Income) | 20,642,769 | 321,638 | (4,086,151) | 106,124 | 16,984,380 |
| Newton Institutional Shares 1 (Accumulation) | 10,575,068 | 17,897 | (34,129) | — | 10,558,836 |
| Newton Institutional Shares 2 (Accumulation) | 3,630,043 | 304,948 | (333,441) | — | 3,601,550 |
| Newton Institutional Shares 3 (Accumulation) | 33,569,092 | 1,867,143 | (14,471,176) | — | 20,965,059 |
| Newton X Shares (Accumulation) | 185,454,308 | 15,689,872 | (122,677,555) | — | 78,466,625 |
| Sterling Income Shares | 415,681,770 | 19,741,002 | (38,382,435) | (3,109,317) | 393,931,020 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global High Yield Bond Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £152.46m |
| Comparative Index: | ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated GBP (Hedged) TR |
| Sector: | The Investment Association £ High Yield |

Yield as at 30 June 2021

| | |
|---------------------------------------|-------|
| B Shares (Accumulation) | 4.29% |
| B Shares (Income) | 4.29% |
| Institutional Shares W (Accumulation) | 4.24% |
| Institutional Shares W (Income) | 4.24% |
| Newton X Shares (Accumulation) | 4.24% |
| Newton X Shares (Income) | 4.24% |
| P Shares (Accumulation) | 4.24% |
| Sterling Income Shares | 4.17% |

Key Dates: Fund Launch 2 October 2000

Investment Objective

The Sub-fund aims to achieve income over the medium term (3-5 years).

Investment Policy

The Sub-fund is actively managed and invests in a portfolio which may include but is not limited to fixed income securities (bonds, convertible bonds, contingent convertible bonds) and other debt instruments (such as floating rate notes and index-linked notes). The Sub-fund will typically invest at least 75% of the Sub-fund's portfolio in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), derivatives (including but not limited to currency-related derivatives), money market instruments, deposits, cash and near cash.

At least 80% of the portfolio will be in Sterling-denominated bonds or hedged back to Sterling.

The Sub-fund may invest in any geographic or economic sector of the world, including emerging markets.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

| From | 30/06/2020 | 30/06/2019 | 30/06/2018 |
|---------------------------------------|------------|------------|------------|
| To | 30/06/2021 | 30/06/2020 | 30/06/2019 |
| B Shares (Accumulation) | 9.34% | 0.61% | 6.70% |
| B Shares (Income) | 9.33% | 0.62% | 6.70% |
| Institutional Shares W (Accumulation) | 9.55% | 0.82% | 6.92% |
| Institutional Shares W (Income) | 9.54% | 0.82% | 6.92% |
| Newton X Shares (Accumulation) | 10.10% | 1.32% | 7.46% |
| Newton X Shares (Income) | 10.10% | 1.32% | 7.45% |
| P Shares (Accumulation) | 9.00% | 0.30% | 6.39% |
| Sterling Income Shares | 8.93% | 0.25% | 6.30% |

| | | | |
|---|--------|--------|-------|
| ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated GBP (Hedged) TR | 13.79% | -1.74% | 6.38% |
|---|--------|--------|-------|

Source: Lipper as at 30 June 2021 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 8.93%, net of fees, against 13.79% from the ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated GBP (Hedged) TR Index, in sterling terms.

The Sub-fund produced a positive return but underperformed the *benchmark*.

High yield bonds, where the Sub-fund was *underweight* (relative to its benchmark), performed strongly as sizeable *fiscal* and *monetary stimulus* measures, alongside the rollout of Covid-19 vaccines, led to improved investor risk sentiment. With economic growth rebounding and *inflation* trending higher, government bonds, where the Sub-fund had some exposure, sold off (particularly at the start of 2021). Also *investment grade* bonds, another asset class whereby the Sub-fund had exposure, recorded only small gains despite credit spreads tightening, as due to a rise in underlying government bond *yields*.

Bond issuance was strong over the second half of 2020. The Sub-fund participated in several new high yield deals, including German real estate companies Adler and Peach Properties, Hurricane, SkyMiles, PG&E, Radiate Holdco, Ford Motor Credit, Infopro Digital (IPD) and consumer technology platform Meituan. The Sub-fund's holdings in Australian, New Zealand, Romanian and South African government bonds and Equinix, Nokia 2.375%, Frontier Communications and Antero Resources (a US shale producer) were sold. The manager also reduced the Sub-fund's holdings in Dell and Telecom Italia Spa/Milano.

Bond issuance continued to be strong in 2021. The Sub-fund participated in several new high yield deals, including packaging companies Kleopatra Finco Sarl and Ardagh Metal Packaging, retailers Iceland and eG Global, Nomad Foods, gaming company Mohegan Gaming & Entertainment, and Deuce Finco. New holdings included Nobel Bidco and Nobian Finance. A sustainability-linked bond from frozen foods manufacturer Picard was also purchased.

The Sub-fund took profits on and sold the holdings of Cleveland-Cliffs, Laredo Petroleum, and Saga. The manager also sold out of Costa Rica, Paraguay and Peru and continued to reduce the Sub-fund's exposure to US *Treasuries*.

The manager is mindful of the fact that, even with a strong rebound in economic activity, there could be some lasting damage to employment and confidence, which may structurally impair some businesses. Corporate *defaults* and distress could continue well into the second half of the year, which is why the manager continues to be highly selective in relation to new purchases. Risks of *inflation* in the medium term remain a concern, as the debate around whether expected price rises will be transitory or longer-lasting persists.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|---|--|
| iShares USD High Yield Bond UCITS ETF | iShares USD High Yield Bond UCITS ETF |
| Meituan 3.05% 28/10/2030 | T-Mobile 6% 1/3/2023 |
| Nexi 1.625% 30/4/2026 | CSC Holdings 6.625% 15/10/25 |
| iShares China Bond UCITS ETF | Laureate Education 8.25% 1/5/2025 |
| Vodafone 3.25% 4/6/2081 | JBS Investments 6.25% 5/2/2023 |
| Tesla 5.3% 15/8/2025 | International Game Technology 6.25% 15/02/22 |
| Colombia Government International Bond 7% 30/6/2032 | Antero Resources 5.625% 1/6/2023 |
| T-Mobile USA 3.375% 15/4/2029 | Cemex Finance 6% 1/4/2024 |
| Cemex 3.875% 11/7/2031 | Wagamama Finance 4.125% 1/7/2022 |
| International Game Technology 6.25% 15/02/22 | Dell International 7.125% 15/6/2024 |

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| B Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 130.74 | 130.50 | 122.12 |
| Return before operating charges* | 13.67 | 1.28 | 9.37 |
| Operating charges | (1.09) | (1.04) | (0.99) |
| Return after operating charges | 12.58 | 0.24 | 8.38 |
| Distributions | (6.47) | (6.33) | (6.11) |
| Retained distributions on accumulation shares | 6.47 | 6.33 | 6.11 |
| Closing net asset value per share | 143.32 | 130.74 | 130.50 |
| * after direct transaction costs of: | (0.01) | (0.01) | (0.02) |
| Performance | | | |
| Return after charges | 9.62% | 0.18% | 6.86% |
| Other information | | | |
| Closing net asset value (£) | 69,891 | 46,953 | 143,835 |
| Closing number of shares | 48,764 | 35,913 | 110,217 |
| Operating charges** | 0.78% | 0.79% | 0.79% |
| Direct transaction costs* | 0.00% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 144.36 | 136.58 | 130.94 |
| Lowest share price | 130.99 | 109.71 | 120.97 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| B Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 89.14 | 93.39 | 91.78 |
| Return before operating charges* | 9.20 | 0.91 | 6.82 |
| Operating charges | (0.73) | (0.73) | (0.72) |
| Return after operating charges | 8.47 | 0.18 | 6.10 |
| Distributions | (4.32) | (4.43) | (4.49) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 93.29 | 89.14 | 93.39 |
| * after direct transaction costs of: | 0.00 | (0.01) | (0.01) |
| Performance | | | |
| Return after charges | 9.50% | 0.19% | 6.65% |
| Other information | | | |
| Closing net asset value (£) | 4,209,719 | 2,908,195 | 762,876 |
| Closing number of shares | 4,512,376 | 3,262,400 | 816,833 |
| Operating charges** | 0.78% | 0.79% | 0.79% |
| Direct transaction costs* | 0.00% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 95.37 | 95.46 | 94.07 |
| Lowest share price | 89.32 | 76.10 | 89.01 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 137.28 | 136.76 | 127.72 |
| Return before operating charges* | 14.37 | 1.33 | 9.81 |
| Operating charges | (0.85) | (0.81) | (0.77) |
| Return after operating charges | 13.52 | 0.52 | 9.04 |
| Distributions | (6.88) | (6.70) | (6.46) |
| Retained distributions on accumulation shares | 6.88 | 6.70 | 6.46 |
| Closing net asset value per share | 150.80 | 137.28 | 136.76 |
| * after direct transaction costs of: | (0.01) | (0.01) | (0.02) |
| Performance | | | |
| Return after charges | 9.85% | 0.38% | 7.08% |
| Other information | | | |
| Closing net asset value (£) | 42,718,990 | 22,512,881 | 34,167,453 |
| Closing number of shares | 28,328,276 | 16,398,771 | 24,983,303 |
| Operating charges** | 0.58% | 0.59% | 0.59% |
| Direct transaction costs* | 0.00% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 151.87 | 143.31 | 137.21 |
| Lowest share price | 137.55 | 115.14 | 126.65 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 92.72 | 97.00 | 95.18 |
| Return before operating charges* | 9.58 | 0.93 | 7.09 |
| Operating charges | (0.56) | (0.56) | (0.56) |
| Return after operating charges | 9.02 | 0.37 | 6.53 |
| Distributions | (4.55) | (4.65) | (4.71) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 97.19 | 92.72 | 97.00 |
| * after direct transaction costs of: | 0.00 | (0.01) | (0.01) |
| Performance | | | |
| Return after charges | 9.73% | 0.38% | 6.86% |
| Other information | | | |
| Closing net asset value (£) | 35,391,651 | 20,017,398 | 22,546,190 |
| Closing number of shares | 36,416,660 | 21,588,525 | 23,243,760 |
| Operating charges** | 0.58% | 0.59% | 0.59% |
| Direct transaction costs* | 0.00% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 99.28 | 99.17 | 97.70 |
| Lowest share price | 92.90 | 79.13 | 92.38 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton X Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 132.39 | 131.23 | 121.94 |
| Return before operating charges* | 13.87 | 1.28 | 9.40 |
| Operating charges | (0.11) | (0.12) | (0.11) |
| Return after operating charges | 13.76 | 1.16 | 9.29 |
| Distributions | (6.65) | (6.45) | (6.19) |
| Retained distributions on accumulation shares | 6.65 | 6.45 | 6.19 |
| Closing net asset value per share | 146.15 | 132.39 | 131.23 |
| * after direct transaction costs of: | (0.01) | (0.01) | (0.02) |
| Performance | | | |
| Return after charges | 10.39% | 0.88% | 7.62% |
| Other information | | | |
| Closing net asset value (£) | 58,473,729 | 66,731,964 | 83,384,753 |
| Closing number of shares | 40,008,322 | 50,404,981 | 63,541,470 |
| Operating charges** | 0.08% | 0.09% | 0.09% |
| Direct transaction costs* | 0.00% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 147.17 | 137.97 | 131.64 |
| Lowest share price | 132.65 | 110.89 | 121.22 |
| | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Newton X Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 82.05 | 85.41 | 83.39 |
| Return before operating charges* | 8.49 | 0.83 | 6.24 |
| Operating charges | (0.07) | (0.08) | (0.08) |
| Return after operating charges | 8.42 | 0.75 | 6.16 |
| Distributions | (4.03) | (4.11) | (4.14) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 86.44 | 82.05 | 85.41 |
| * after direct transaction costs of: | 0.00 | (0.01) | (0.01) |
| Performance | | | |
| Return after charges | 10.26% | 0.88% | 7.39% |
| Other information | | | |
| Closing net asset value (£) | 5,854,246 | 5,557,517 | 6,867,521 |
| Closing number of shares | 6,772,942 | 6,772,942 | 8,040,709 |
| Operating charges** | 0.08% | 0.09% | 0.09% |
| Direct transaction costs* | 0.00% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 88.08 | 87.40 | 86.02 |
| Lowest share price | 82.22 | 69.93 | 81.14 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| P Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 127.70 | 127.86 | 120.00 |
| Return before operating charges* | 13.35 | 1.24 | 9.20 |
| Operating charges | (1.47) | (1.40) | (1.34) |
| Return after operating charges | 11.88 | (0.16) | 7.86 |
| Distributions | (6.38) | (6.25) | (6.06) |
| Retained distributions on accumulation shares | 6.38 | 6.25 | 6.06 |
| Closing net asset value per share | 139.58 | 127.70 | 127.86 |
| * after direct transaction costs of: | (0.01) | (0.01) | (0.02) |
| Performance | | | |
| Return after charges | 9.30% | (0.13%) | 6.55% |
| Other information | | | |
| Closing net asset value (£) | 13,957 | 12,770 | 12,786 |
| Closing number of shares | 10,000 | 10,000 | 10,000 |
| Operating charges** | 1.08% | 1.09% | 1.09% |
| Direct transaction costs* | 0.00% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 140.60 | 133.54 | 128.29 |
| Lowest share price | 127.95 | 107.24 | 118.70 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Sterling Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 56.68 | 59.59 | 58.77 |
| Return before operating charges* | 5.84 | 0.58 | 4.36 |
| Operating charges | (0.68) | (0.68) | (0.68) |
| Return after operating charges | 5.16 | (0.10) | 3.68 |
| Distributions | (2.73) | (2.81) | (2.86) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 59.11 | 56.68 | 59.59 |
| * after direct transaction costs of: | 0.00 | 0.00 | (0.01) |
| Performance | | | |
| Return after charges | 9.10% | (0.17%) | 6.26% |
| Other information | | | |
| Closing net asset value (£) | 5,727,916 | 6,938,096 | 10,201,542 |
| Closing number of shares | 9,689,779 | 12,240,354 | 17,118,557 |
| Operating charges** | 1.15% | 1.16% | 1.16% |
| Direct transaction costs* | 0.00% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 60.53 | 60.88 | 60.03 |
| Lowest share price | 56.79 | 48.43 | 56.89 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|------------------|------------------|----------------------|
| Bonds 98.39% (99.24%) | | | |
| Overseas Government Bonds 6.55% (13.04%) | | | |
| Bahrain Government International Bond 4.25% 25/1/2028 | USD869,000 | 629,049 | 0.41 |
| Bolivian Government International Bond 4.5% 20/3/2028 | USD1,123,000 | 731,631 | 0.48 |
| Colombia Government International Bond 6% 28/4/2028 | COP3,149,700,000 | 586,342 | 0.39 |
| Colombia Government International Bond 7% 30/6/2032 | COP7,123,000,000 | 1,344,840 | 0.88 |
| Dominican Republic International Bond 4.875% 23/9/2032 | USD690,000 | 515,723 | 0.34 |
| Ecuador Government International Bond 0.00000% 31/7/2030 | USD92,828 | 37,042 | 0.02 |
| Ecuador Government International Bond 0.5% 31/7/2035 | USD708,774 | 351,450 | 0.23 |
| Ecuador Government International Bond 0.5% 31/7/2040 | USD324,837 | 145,494 | 0.10 |
| Mongolia Government International Bond 5.125% 7/4/2026 | USD810,000 | 624,527 | 0.41 |
| Oman Government International Bond 4.875% 1/2/2025 | USD551,000 | 417,503 | 0.27 |
| Republic of Azerbaijan International Bond 4.75% 18/3/2024 | USD1,040,000 | 814,944 | 0.53 |
| Republic of Uzbekistan Bond 4.75% 20/2/2024 | USD1,487,000 | 1,145,887 | 0.75 |
| United States Treasury Strip Principal 0.00000% 15/5/2043 | USD5,438,800 | 2,489,852 | 1.63 |
| Vietnam Government International Bond 4.8% 19/11/2024 | USD216,000 | 173,946 | 0.11 |
| Sterling Denominated Corporate Bonds 14.09% (14.83%) | | | |
| Bellis Acquisition 3.25% 16/2/2026 | GBP244,000 | 244,400 | 0.16 |
| Bellis Finco 4% 16/2/2027 | GBP500,000 | 500,260 | 0.33 |
| Coventry Building Society 6.875% Perpetual | GBP560,000 | 629,362 | 0.41 |
| CPUK Finance 4.875% 28/2/2047 | GBP1,563,000 | 1,586,445 | 1.04 |
| Deuce Finco 5.5% 15/6/2027 | GBP803,000 | 803,353 | 0.53 |
| Ford Motor Credit 2.748% 14/6/2024 | GBP644,000 | 653,267 | 0.43 |
| Heathrow Finance 6.25% 3/3/2025 | GBP1,035,000 | 1,138,479 | 0.75 |
| Hurricane Finance 8% 15/10/2025 | GBP300,000 | 326,370 | 0.21 |
| Iceland Bondco 4.375% 15/5/2028 | GBP450,000 | 423,342 | 0.28 |
| Iceland Bondco 4.625% 15/3/2025 | GBP1,304,000 | 1,280,815 | 0.84 |
| Investec 6.75% Perpetual | GBP941,000 | 973,229 | 0.64 |
| Iron Mountain UK 3.875% 15/11/2025 | GBP1,239,000 | 1,253,125 | 0.82 |
| Jerrold Finco 4.875% 15/1/2026 | GBP259,000 | 266,436 | 0.17 |
| Jerrold Finco 5.25% 15/1/2027 | GBP750,000 | 774,547 | 0.51 |
| Lloyds Banking 5.125% Perpetual | GBP890,000 | 941,923 | 0.62 |
| Mitchells & Butlers Finance 6.013% 15/12/2030 | GBP390,340 | 428,405 | 0.28 |
| National Express 4.25% Perpetual | GBP286,000 | 297,083 | 0.19 |
| Nationwide Building Society 5.875% Perpetual | GBP710,000 | 781,000 | 0.51 |
| Petrobras Global Finance 6.25% 14/12/2026 | GBP934,000 | 1,068,991 | 0.70 |
| Petrobras Global Finance 6.625% 16/1/2034 | GBP100,000 | 114,957 | 0.08 |
| Pinewood Finance 3.25% 30/9/2025 | GBP690,000 | 700,716 | 0.46 |
| Stonegate Pub Financing 2019 8.25% 31/7/2025 | GBP500,000 | 522,530 | 0.34 |
| Tesco Property Finance 3 5.744% 13/4/2040 | GBP916,940 | 1,226,621 | 0.80 |
| Travis Perkins 3.75% 17/2/2026 | GBP426,000 | 451,679 | 0.30 |
| Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028 | GBP2,143,000 | 2,172,959 | 1.43 |
| Vmed O2 UK Financing I 4% 31/1/2029 | GBP628,000 | 620,068 | 0.41 |
| Vmed O2 UK Financing I 4.5% 15/7/2031 | GBP719,000 | 721,732 | 0.47 |
| Vodafone 4.875% 3/10/2078 | GBP526,000 | 571,667 | 0.38 |
| Non-Sterling Denominated Corporate Bonds 77.75% (71.37%) | | | |
| 4finance 10.75% 1/5/2022 | USD973,000 | 664,714 | 0.44 |
| Adler 2.25% 27/4/2027 | EUR900,000 | 761,628 | 0.50 |
| Adler 3.25% 5/8/2025 | EUR800,000 | 708,531 | 0.46 |
| Afflelou SAS 4.25% 19/5/2026 | EUR281,000 | 247,487 | 0.16 |
| Afren 11.5% 1/2/2016 ^ | USD3,122,675 | 4,747 | 0.00 |
| African Minerals 8.5% 10/2/2017 ^ | USD1,600,000 | 2,316 | 0.00 |
| Aggregate 6.875% 9/11/2025 | EUR750,000 | 643,150 | 0.42 |
| Agile 6.7% 7/3/2022 | USD1,075,000 | 795,677 | 0.52 |
| AIB 6.25% Perpetual | EUR800,000 | 780,324 | 0.51 |
| Akelius Residential Property 2.249% 17/5/2081 | EUR1,637,000 | 1,407,027 | 0.92 |
| Altice Financing 3% 15/1/2028 | EUR910,000 | 742,124 | 0.49 |
| Altice France 4% 15/7/2029 | EUR895,000 | 763,266 | 0.50 |
| Altice France 7.375% 1/5/2026 | USD702,000 | 528,453 | 0.35 |
| Altice Luxembourg 8% 15/5/2027 | EUR1,300,000 | 1,203,981 | 0.79 |

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Non-Sterling Denominated Corporate Bonds (continued) | | | |
| American Airlines 11.75% 15/7/2025 | USD775,000 | 704,061 | 0.46 |
| AnaCap Financial Europe SICAV-RAIF 5% 1/8/2024 | EUR1,442,000 | 1,173,394 | 0.77 |
| Ardagh Metal Packaging Finance 3% 1/9/2029 | EUR897,000 | 768,214 | 0.50 |
| Ardagh Metal Packaging Finance 4% 1/9/2029 | USD1,059,000 | 760,606 | 0.50 |
| Ball 2.875% 15/8/2030 | USD885,000 | 628,856 | 0.41 |
| Ball 4% 15/11/2023 | USD800,000 | 615,643 | 0.40 |
| Banco Bilbao Vizcaya Argentaria 5.875% Perpetual | EUR1,200,000 | 1,071,172 | 0.70 |
| Banco Santander 5.25% Perpetual | EUR600,000 | 544,682 | 0.36 |
| Banijay Entertainment SASU 3.5% 1/3/2025 | EUR913,000 | 791,565 | 0.52 |
| Banijay SAS 6.5% 1/3/2026 | EUR920,000 | 815,222 | 0.53 |
| Bank of Ireland 7.5% Perpetual | EUR640,000 | 648,983 | 0.43 |
| BNP Paribas 7.375% Perpetual | USD900,000 | 759,389 | 0.50 |
| Bumi Resources 0.00000% 11/12/2022 | USD33,041 | 9,208 | 0.01 |
| Bway 5.5% 15/4/2024 | USD1,000,000 | 731,116 | 0.48 |
| Cable Onda 4.5% 30/1/2030 | USD500,000 | 381,628 | 0.25 |
| Carnival 11.5% 1/4/2023 | USD1,456,000 | 1,192,298 | 0.78 |
| Casino Guichard Perrachon 1.865% 13/6/2022 | EUR700,000 | 599,714 | 0.39 |
| CCO Capital 4.75% 1/3/2030 | USD1,944,000 | 1,486,373 | 0.98 |
| CCO Capital 5.5% 1/5/2026 | USD1,866,000 | 1,396,545 | 0.92 |
| Cedacri Mergeco 4.625% 15/5/2028 | EUR650,000 | 564,873 | 0.37 |
| Cellnex Telecom 1.875% 26/6/2029 | EUR900,000 | 787,850 | 0.52 |
| Cemex 3.875% 11/7/2031 | USD2,045,000 | 1,504,754 | 0.99 |
| Cemex 7.375% 5/6/2027 | USD1,000,000 | 815,230 | 0.53 |
| Chrome Bidco SASU 3.5% 31/5/2028 | EUR591,000 | 514,696 | 0.34 |
| Chrome Holdco SASU 5% 31/5/2029 | EUR400,000 | 352,789 | 0.23 |
| Cirsa Finance International Sarl 4.75% 22/5/2025 | EUR910,000 | 783,737 | 0.51 |
| Clarios US Finance 4.375% 15/5/2026 | EUR1,335,000 | 1,184,699 | 0.78 |
| CommScope 5.5% 1/3/2024 | USD414,000 | 308,301 | 0.20 |
| CommScope 8.25% 1/3/2027 | USD700,000 | 541,576 | 0.36 |
| Country Garden 7.125% 27/1/2022 | USD800,000 | 595,751 | 0.39 |
| Credit Suisse 7.25% Perpetual | USD980,000 | 801,976 | 0.53 |
| Crown European 4% 15/7/2022 | EUR700,000 | 618,192 | 0.41 |
| CSN Inova Ventures 6.75% 28/1/2028 | USD1,274,000 | 1,019,975 | 0.67 |
| Dana Financing Luxembourg Sarl 3% 15/7/2029 | EUR899,000 | 791,636 | 0.52 |
| Dell International 7.125% 15/6/2024 | USD1,697,000 | 1,259,990 | 0.83 |
| Deutsche Bank 6% Perpetual | EUR800,000 | 698,772 | 0.46 |
| Diamond Sports Finance 5.375% 15/8/2026 | USD1,020,000 | 478,971 | 0.31 |
| Drax Finco 2.625% 1/11/2025 | EUR138,000 | 122,864 | 0.08 |
| eG Global Finance 4.375% 7/2/2025 | EUR1,263,000 | 1,068,698 | 0.70 |
| Enviva Partners Finance 6.5% 15/1/2026 | USD593,000 | 448,576 | 0.29 |
| Eterna Capital Pte 7.5% 11/12/2022 | USD134,056 | 67,919 | 0.04 |
| Eterna Capital Pte 8% 11/12/2022 | USD274,454 | 88,410 | 0.06 |
| First Quantum Minerals 6.875% 1/3/2026 | USD1,605,000 | 1,217,009 | 0.80 |
| Ford Motor Credit 0.00000% 1/12/2021 | EUR869,000 | 744,823 | 0.49 |
| Ford Motor Credit 3.37% 17/11/2023 | USD400,000 | 300,172 | 0.20 |
| GMR Hyderabad International Airport 4.25% 27/10/2027 | USD1,817,000 | 1,278,091 | 0.84 |
| Greenland Global Investment 6.125% 22/4/2023 | USD1,500,000 | 918,080 | 0.60 |
| Grupo Isolux Corsan 1% 30/12/2021 ^ | EUR294 | — | 0.00 |
| Grupo Isolux Corsan 6% 30/12/2021 ^ | EUR213,598 | 73 | 0.00 |
| Heimstaden Bostad 2.625% Perpetual | EUR1,420,000 | 1,203,751 | 0.79 |
| Hellas Telecommunications Luxembourg II 0.00000% 15/1/2015 ^ | EUR300,000 | 227 | 0.00 |
| Housing Development Finance 8.22% 28/3/2022 | INR40,000,000 | 394,814 | 0.26 |
| IHS Netherlands Holdco 7.125% 18/3/2025 | USD1,577,000 | 1,190,070 | 0.78 |
| INEOS Quattro Finance 1 3.75% 15/7/2026 | EUR200,000 | 176,419 | 0.12 |
| INEOS Quattro Finance 2 2.5% 15/1/2026 | EUR815,000 | 705,718 | 0.46 |
| Infineon Technologies 2.875% Perpetual | EUR1,100,000 | 991,501 | 0.65 |
| Infineon Technologies 3.625% Perpetual | EUR1,600,000 | 1,507,426 | 0.99 |
| ING Groep 6.75% Perpetual | USD950,000 | 758,171 | 0.50 |
| Innovate Capital Pte 6% 11/12/2024 | USD137,946 | 26,568 | 0.02 |
| Intelsat Jackson 8.5% 15/10/2024 | USD591,000 | 252,409 | 0.17 |

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Non-Sterling Denominated Corporate Bonds (continued) | | | |
| Intelsat Luxembourg 8.125% 1/6/2023 | USD246,000 | 5,298 | 0.00 |
| International Finance 6.3% 25/11/2024 | INR75,250,000 | 752,277 | 0.49 |
| Intesa Sanpaolo 7.7% Perpetual | USD1,000,000 | 829,288 | 0.54 |
| IPD 3 5.5% 1/12/2025 | EUR700,000 | 609,557 | 0.40 |
| IQVIA 2.875% 15/6/2028 | EUR1,039,000 | 918,608 | 0.60 |
| Iron Mountain 4.5% 15/2/2031 | USD833,000 | 610,527 | 0.40 |
| Kion 1.625% 24/9/2025 | EUR400,000 | 357,514 | 0.23 |
| Kleopatra 2 6.5% 1/9/2026 | EUR850,000 | 709,742 | 0.47 |
| Kleopatra Finco Sarl 4.25% 1/3/2026 | EUR909,000 | 783,141 | 0.51 |
| LCPR Senior Secured Financing DAC 5.125% 15/7/2029 | USD412,000 | 307,686 | 0.20 |
| Lloyds Banking 6.75% Perpetual | USD765,000 | 636,831 | 0.42 |
| Loxam SAS 2.875% 15/4/2026 | EUR1,001,000 | 859,482 | 0.56 |
| Loxam SAS 4.5% 15/4/2027 | EUR500,000 | 431,252 | 0.28 |
| Lumen Technologies 5.8% 15/3/2022 | USD1,000,000 | 744,935 | 0.49 |
| Matterhorn Telecom 3.125% 15/9/2026 | EUR770,000 | 662,911 | 0.43 |
| Meituan 3.05% 28/10/2030 | USD1,700,000 | 1,214,308 | 0.80 |
| Mileage Plus Intellectual Property Assets 6.5% 20/6/2027 | USD177,000 | 141,067 | 0.09 |
| Millicom International Cellular 6.625% 15/10/2026 | USD693,900 | 530,399 | 0.35 |
| Mohegan Gaming & Entertainment 8% 1/2/2026 | USD750,000 | 567,284 | 0.37 |
| Mulhacen Pte 6.5% 1/8/2023 | EUR1,181,196 | 862,540 | 0.57 |
| Natwest 6% Perpetual | USD1,175,000 | 948,012 | 0.62 |
| Netflix 3% 15/6/2025 | EUR500,000 | 467,062 | 0.31 |
| Netflix 3.625% 15/6/2030 | EUR730,000 | 743,799 | 0.49 |
| Nexi 1.625% 30/4/2026 | EUR1,964,000 | 1,671,162 | 1.10 |
| Nexstar Broadcasting 5.625% 15/7/2027 | USD1,000,000 | 767,310 | 0.50 |
| Nobel Bidco 3.125% 15/6/2028 | EUR1,051,000 | 904,136 | 0.59 |
| Nobian Finance 3.625% 15/7/2026 | EUR1,632,000 | 1,404,229 | 0.92 |
| Nokia 3.125% 15/5/2028 | EUR1,000,000 | 954,494 | 0.63 |
| Nomad Foods Bondco 2.5% 24/6/2028 | EUR1,118,000 | 970,517 | 0.64 |
| PCF 4.75% 15/4/2026 | EUR500,000 | 434,093 | 0.28 |
| PCF 4.75% 15/4/2026 | EUR910,000 | 797,674 | 0.52 |
| Peach Property Finance 4.375% 15/11/2025 | EUR991,000 | 892,028 | 0.59 |
| Petrobras Global Finance 6.9% 19/3/2049 | USD1,342,000 | 1,158,203 | 0.76 |
| Petroleos Mexicanos 2.5% 21/8/2021 | EUR1,160,000 | 997,208 | 0.65 |
| PG&E 5% 1/7/2028 | USD1,260,000 | 922,228 | 0.61 |
| Picard Bondco 5.375% 1/7/2027 | EUR300,000 | 257,533 | 0.17 |
| Picard Groupe SAS 3.875% 1/7/2026 | EUR1,012,000 | 868,744 | 0.57 |
| Pro-Gest 3.25% 15/12/2024 | EUR879,000 | 721,586 | 0.47 |
| Radiate Holdco 4.5% 15/9/2026 | USD949,000 | 711,003 | 0.47 |
| Sable International Finance 5.75% 7/9/2027 | USD1,280,000 | 974,929 | 0.64 |
| Saleza 9% 12/7/2021 ^ | EUR192,197 | 18 | 0.00 |
| Samhallsbyggnadsbolaget i Norden 2.625% Perpetual | EUR954,000 | 818,954 | 0.54 |
| Shimao 4.75% 3/7/2022 | USD800,000 | 584,175 | 0.38 |
| SIG Combibloc PurchaseCo Sarl 1.875% 18/6/2023 | EUR555,000 | 492,353 | 0.32 |
| Singapore Airlines 3% 20/7/2026 | USD947,000 | 691,781 | 0.45 |
| SkyMiles IP 4.75% 20/10/2028 | USD435,000 | 350,282 | 0.23 |
| Societe Generale 7.875% Perpetual | USD800,000 | 647,331 | 0.42 |
| Softbank 2.875% 1/6/2027 | EUR1,094,000 | 937,182 | 0.61 |
| Sprint Capital 8.75% 15/3/2032 | USD2,574,000 | 2,832,155 | 1.86 |
| Sprint Communications 9.25% 15/4/2022 | USD2,531,000 | 1,946,641 | 1.28 |
| Summer BC Holdco A Sarl 9.25% 31/10/2027 | EUR810,948 | 753,758 | 0.49 |
| Summer BC Holdco B SARL 5.75% 31/10/2026 | EUR1,830,000 | 1,641,784 | 1.08 |
| Summer BidCo 9% 15/11/2025 | EUR524,375 | 458,622 | 0.30 |
| Summit Properties 2% 31/1/2025 | EUR860,000 | 732,975 | 0.48 |
| Sunac China 7.25% 14/6/2022 | USD604,000 | 446,504 | 0.29 |
| Telecom Italia SpA/Milano 5.303% 30/5/2024 | USD1,460,000 | 1,156,945 | 0.76 |
| Telefonica Europe 3% Perpetual | EUR800,000 | 709,243 | 0.47 |
| Telefonica Europe 4.375% Perpetual | EUR1,000,000 | 931,410 | 0.61 |
| Tesla 5.3% 15/8/2025 | USD2,071,000 | 1,549,581 | 1.02 |
| TK Elevator Midco 4.375% 15/7/2027 | EUR889,000 | 796,712 | 0.52 |

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Non-Sterling Denominated Corporate Bonds (continued) | | | |
| T-Mobile USA 3.375% 15/4/2029 | USD2,157,000 | 1,611,358 | 1.06 |
| TotalEnergies 1.625% Perpetual | EUR1,680,000 | 1,442,184 | 0.95 |
| Turk Telekomunikasyon 6.875% 28/2/2025 | USD1,270,000 | 1,014,704 | 0.67 |
| UBS 5% Perpetual | USD1,500,000 | 1,104,817 | 0.72 |
| UniCredit 8% Perpetual | USD1,000,000 | 805,177 | 0.53 |
| United 4.125% 15/5/2025 | EUR367,000 | 313,899 | 0.21 |
| United 4.875% 1/7/2024 | EUR449,000 | 389,561 | 0.26 |
| United Airlines 4.375% 15/4/2026 | USD190,000 | 142,350 | 0.09 |
| Vedanta Resources Finance II 9.25% 23/4/2026 | USD1,100,000 | 696,732 | 0.46 |
| Verisure 3.25% 15/2/2027 | EUR723,000 | 623,031 | 0.41 |
| Verisure Midholding 5.25% 15/2/2029 | EUR200,000 | 176,601 | 0.12 |
| Vertical Holdco 6.625% 15/7/2028 | EUR500,000 | 457,275 | 0.30 |
| Virgolino de Oliveira Finance 10.5% 28/1/2018 ^ | USD2,200,000 | 15,925 | 0.01 |
| Vodafone 3.1% 3/1/2079 | EUR600,000 | 536,312 | 0.35 |
| Vodafone 3.25% 4/6/2081 | USD2,270,000 | 1,652,239 | 1.08 |
| Vodafone 7% 4/4/2079 | USD713,000 | 625,853 | 0.41 |
| Volkswagen International Finance 3.875% Perpetual | EUR800,000 | 761,439 | 0.50 |
| VTR Comunicaciones 4.375% 15/4/2029 | USD1,120,000 | 810,661 | 0.53 |
| VTR Finance 6.375% 15/7/2028 | USD500,000 | 383,655 | 0.25 |
| Waterford Wedgwood 9.875% 1/12/2010 ^ | EUR340,000 | — | 0.00 |
| Windstream Escrow Finance 7.75% 15/8/2028 | USD1,814,000 | 1,352,506 | 0.89 |
| Wynn Macau 5.5% 15/1/2026 | USD723,000 | 548,558 | 0.36 |
| Zayo 4% 1/3/2027 | USD1,510,000 | 1,085,534 | 0.71 |
| Ziggo 2.875% 15/1/2030 | EUR446,000 | 382,865 | 0.25 |
| Ziggo 5.5% 15/1/2027 | USD1,555,000 | 1,169,247 | 0.77 |
| Ziggo Bond 3.375% 28/2/2030 | EUR500,000 | 422,787 | 0.28 |
| Collective Investment Schemes 1.07% (0.00%) | | | |
| iShares China Bond UCITS ETF | 408,067 | 1,633,095 | 1.07 |
| Equities 0.05% (0.02%) | | | |
| Bumi Resources | 9,948,768 | 29,303 | 0.02 |
| Chesapeake Energy | 1,421 | 53,376 | 0.03 |
| Warrants 0.14% (0.00%) | | | |
| Chesapeake Energy A | 4,344 | 83,833 | 0.06 |
| Chesapeake Energy B | 4,826 | 83,178 | 0.05 |
| Chesapeake Energy C | 2,681 | 40,464 | 0.03 |
| Derivatives 0.11% (-1.56%) | | | |
| AUD Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| CAD Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(1,573,339) for CAD2,685,014 13/8/2021 | | (3,940) | 0.00 |
| COP Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| EUR Forward Foreign Currency Contracts -0.02% (0.07%) | | | |
| Forward Foreign Currency Contracts to sell GBP(76,860) for EUR89,194 13/8/2021 | | (233) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(451,507) for EUR518,542 13/8/2021 | | (6,021) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(547,483) for EUR636,900 13/8/2021 | | (315) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(2,960,000) for EUR2,462,765 13/8/2021 | | (26,659) | (0.02) |
| GBP Forward Foreign Currency Contracts -0.08% (-1.63%) | | | |
| Forward Foreign Currency Contracts to sell USD(156,648) for GBP112,538 13/8/2021 | | (844) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(1,091,541) for GBP777,537 13/8/2021 | | (12,521) | (0.01) |
| Forward Foreign Currency Contracts to sell EUR(1,028,022) for GBP888,875 13/8/2021 | | 5,690 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(1,323,961) for GBP937,882 13/8/2021 | | (20,402) | (0.01) |
| Forward Foreign Currency Contracts to sell USD(1,669,912) for GBP1,185,076 13/8/2021 | | (23,607) | (0.02) |
| Forward Foreign Currency Contracts to sell JPY(226,025,878) for GBP1,470,783 13/8/2021 | | (3,731) | 0.00 |
| Forward Foreign Currency Contracts to sell CAD(2,677,090) for GBP1,559,206 13/8/2021 | | (5,561) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(2,214,547) for GBP1,568,708 13/8/2021 | | (34,182) | (0.02) |

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|--------------------|----------------------|
| GBP Forward Foreign Currency Contracts (continued) | | | |
| Forward Foreign Currency Contracts to sell SEK(18,708,924) for GBP1,582,418 13/8/2021 | | (1,620) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(2,151,994) for GBP1,847,093 13/8/2021 | | (1,711) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(2,665,560) for GBP2,286,490 13/8/2021 | | (3,524) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(2,972,325) for GBP2,561,354 13/8/2021 | | 7,794 | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(2,991,372) for GBP2,567,467 13/8/2021 | | (2,457) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(64,670,374) for GBP55,980,118 13/8/2021 | | 421,040 | 0.28 |
| Forward Foreign Currency Contracts to sell USD(111,282,756) for GBP80,100,664 13/8/2021 | | (445,860) | (0.30) |
| JPY Forward Foreign Currency Contracts -0.02% (-0.01%) | | | |
| Forward Foreign Currency Contracts to sell GBP(3,132,725) for JPY475,598,985 13/8/2021 | | (30,083) | (0.02) |
| KRW Forward Foreign Currency Contracts -0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(2,218,057) for KRW2,483,692,000 13/8/2021 | | (14,723) | (0.01) |
| NZD Forward Foreign Currency Contracts -0.01% (0.01%) | | | |
| Forward Foreign Currency Contracts to sell GBP(1,621,080) for NZD3,181,420 13/8/2021 | | (12,207) | (0.01) |
| SEK Forward Foreign Currency Contracts -0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(1,598,000) for SEK18,626,000 13/8/2021 | | (20,983) | (0.01) |
| USD Forward Foreign Currency Contracts 0.18% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(4,029,005) for USD5,681,527 13/8/2021 | | 83,288 | 0.05 |
| Forward Foreign Currency Contracts to sell GBP(6,944,990) for USD9,800,109 13/8/2021 | | 148,335 | 0.10 |
| Forward Foreign Currency Contracts to sell GBP(7,739,566) for USD10,761,288 13/8/2021 | | 49,460 | 0.03 |
| Options 0.08% (0.00%) | | | |
| US Bond Call Option 23/07/2021 159 | 51 | 87,680 | 0.06 |
| US Bond Call Option 23/07/2021 161 | 32 | 27,869 | 0.02 |
| Portfolio of investments* | | 152,087,136 | 99.76 |
| Net current assets | | 372,963 | 0.24 |
| Total Net Assets | | 152,460,099 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents debt securities and equities of the relevant companies or issuers.

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|-----------|-------------------|-----------|--------------------|
| Income | | | | | |
| Net capital gains/(losses) | 3 | | 6,729,387 | | (6,902,551) |
| Revenue | 4 | 6,812,941 | | 7,235,651 | |
| Expenses | 5 | (475,213) | | (462,710) | |
| Interest payable and similar charges | 7 | (1,377) | | (3,155) | |
| Net revenue before taxation | | 6,336,351 | | 6,769,786 | |
| Taxation | 6 | (4,690) | | 182 | |
| Net revenue after taxation | | | 6,331,661 | | 6,769,968 |
| Total return before distributions | | | 13,061,048 | | (132,583) |
| Distributions | 8 | | (6,721,371) | | (7,132,049) |
| Change in net assets attributable to Shareholders from investment activities | | | 6,339,677 | | (7,264,632) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|--------------|-----------------|--------------------|--------------------|
| Opening net assets attributable to Shareholders | | | 124,725,774 | 158,086,956 |
| Amounts receivable on issue of shares | 43,553,984 | | | 17,087,806 |
| Amounts payable on cancellation of shares | (26,913,933) | | | (48,613,199) |
| | | | 16,640,051 | (31,525,393) |
| Dilution adjustment | | | 64,457 | 189,429 |
| Change in net assets attributable to Shareholders from investment activities | | | 6,339,677 | (7,264,632) |
| Retained distributions on accumulation shares | | | 4,688,947 | 5,237,474 |
| Unclaimed distributions over 6 years old | | | 1,193 | 1,940 |
| Closing net assets attributable to Shareholders | | | 152,460,099 | 124,725,774 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-------------|--------------------|-------------|--------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets* | | | 152,758,320 | | 124,083,921 |
| Current assets | | | | | |
| Debtors | 10 | 3,633,159 | | 8,420,298 | |
| Cash and bank balances | 11 | 2,625,391 | | 31,745 | |
| Total other assets | | | 6,258,550 | | 8,452,043 |
| Total assets | | | 159,016,870 | | 132,535,964 |
| LIABILITIES | | | | | |
| Investment liabilities | | | (671,184) | | (2,226,433) |
| Creditors | | | | | |
| Bank overdrafts | | (3,607) | | (1,082,553) | |
| Distribution payable | | (186,437) | | (138,044) | |
| Other creditors | 12 | (5,695,543) | | (4,363,160) | |
| Total other liabilities | | | (5,885,587) | | (5,583,757) |
| Total liabilities | | | (6,556,771) | | (7,810,190) |
| Net assets attributable to Shareholders | | | 152,460,099 | | 124,725,774 |

*Gross of investment liabilities.

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

for the year ended 30 June 2021

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 June 2021

Group 2: Shares purchased from 1 June 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.5156 | — | 0.5156 | 0.5043 |
| Group 2 | 0.2605 | 0.2551 | 0.5156 | 0.5043 |
| B Shares (Income) | | | | |
| Group 1 | 0.3369 | — | 0.3369 | 0.3451 |
| Group 2 | 0.2006 | 0.1363 | 0.3369 | 0.3451 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.5488 | — | 0.5488 | 0.5350 |
| Group 2 | 0.2578 | 0.2910 | 0.5488 | 0.5350 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.3550 | — | 0.3550 | 0.3627 |
| Group 2 | 0.1727 | 0.1823 | 0.3550 | 0.3627 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 0.5317 | — | 0.5317 | 0.5158 |
| Group 2 | 0.5317 | 0.0000 | 0.5317 | 0.5158 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.3156 | — | 0.3156 | 0.3209 |
| Group 2 | 0.3156 | 0.0000 | 0.3156 | 0.3209 |
| P Shares (Accumulation) | | | | |
| Group 1 | 0.5081 | — | 0.5081 | 0.4978 |
| Group 2 | 0.5081 | 0.0000 | 0.5081 | 0.4978 |
| Sterling Income Shares | | | | |
| Group 1 | 0.2125 | — | 0.2125 | 0.2185 |
| Group 2 | 0.0577 | 0.1548 | 0.2125 | 0.2185 |

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 May 2021

Group 2: Shares purchased from 1 May 2021 to 31 May 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/05/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.6482 | — | 0.6482 | 0.6353 |
| Group 2 | 0.2816 | 0.3666 | 0.6482 | 0.6353 |
| B Shares (Income) | | | | |
| Group 1 | 0.4254 | — | 0.4254 | 0.4370 |
| Group 2 | 0.1543 | 0.2711 | 0.4254 | 0.4370 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.6880 | — | 0.6880 | 0.6725 |
| Group 2 | 0.3652 | 0.3228 | 0.6880 | 0.6725 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.4472 | — | 0.4472 | 0.4583 |
| Group 2 | 0.2251 | 0.2221 | 0.4472 | 0.4583 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 0.6664 | — | 0.6664 | 0.6481 |
| Group 2 | 0.6664 | 0.0000 | 0.6664 | 0.6481 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.3975 | — | 0.3975 | 0.4053 |
| Group 2 | 0.3975 | 0.0000 | 0.3975 | 0.4053 |
| P Shares (Accumulation) | | | | |
| Group 1 | 0.6373 | — | 0.6373 | 0.6269 |
| Group 2 | 0.6373 | 0.0000 | 0.6373 | 0.6269 |
| Sterling Income Shares | | | | |
| Group 1 | 0.2687 | — | 0.2687 | 0.2771 |
| Group 2 | 0.1852 | 0.0835 | 0.2687 | 0.2771 |

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2021

Group 2: Shares purchased from 1 April 2021 to 30 April 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/04/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.5092 | — | 0.5092 | 0.4508 |
| Group 2 | 0.1744 | 0.3348 | 0.5092 | 0.4508 |
| B Shares (Income) | | | | |
| Group 1 | 0.3352 | — | 0.3352 | 0.3111 |
| Group 2 | 0.0975 | 0.2377 | 0.3352 | 0.3111 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.5415 | — | 0.5415 | 0.4783 |
| Group 2 | 0.2814 | 0.2601 | 0.5415 | 0.4783 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.3532 | — | 0.3532 | 0.3271 |
| Group 2 | 0.1558 | 0.1974 | 0.3532 | 0.3271 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 0.5242 | — | 0.5242 | 0.4608 |
| Group 2 | 0.5242 | 0.0000 | 0.5242 | 0.4608 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.3137 | — | 0.3137 | 0.2892 |
| Group 2 | 0.3137 | 0.0000 | 0.3137 | 0.2892 |
| P Shares (Accumulation) | | | | |
| Group 1 | 0.5017 | — | 0.5017 | 0.4456 |
| Group 2 | 0.5017 | 0.0000 | 0.5017 | 0.4456 |
| Sterling Income Shares | | | | |
| Group 1 | 0.2116 | — | 0.2116 | 0.1971 |
| Group 2 | 0.0796 | 0.1320 | 0.2116 | 0.1971 |

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 March 2021

Group 2: Shares purchased from 1 March 2021 to 31 March 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/03/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.5439 | — | 0.5439 | 0.5833 |
| Group 2 | 0.1292 | 0.4147 | 0.5439 | 0.5833 |
| B Shares (Income) | | | | |
| Group 1 | 0.3595 | — | 0.3595 | 0.4048 |
| Group 2 | 0.0741 | 0.2854 | 0.3595 | 0.4048 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.5781 | — | 0.5781 | 0.6177 |
| Group 2 | 0.3480 | 0.2301 | 0.5781 | 0.6177 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.3785 | — | 0.3785 | 0.4246 |
| Group 2 | 0.1906 | 0.1879 | 0.3785 | 0.4246 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 0.5594 | — | 0.5594 | 0.5948 |
| Group 2 | 0.5594 | 0.0000 | 0.5594 | 0.5948 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.3361 | — | 0.3361 | 0.3752 |
| Group 2 | 0.3361 | 0.0000 | 0.3361 | 0.3752 |
| P Shares (Accumulation) | | | | |
| Group 1 | 0.5355 | — | 0.5355 | 0.5755 |
| Group 2 | 0.5355 | 0.0000 | 0.5355 | 0.5755 |
| Sterling Income Shares | | | | |
| Group 1 | 0.2270 | — | 0.2270 | 0.2567 |
| Group 2 | 0.1083 | 0.1187 | 0.2270 | 0.2567 |

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 February 2021

Group 2: Shares purchased from 1 February 2021 to 28 February 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 29/02/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.4778 | — | 0.4778 | 0.5136 |
| Group 2 | 0.2010 | 0.2768 | 0.4778 | 0.5136 |
| B Shares (Income) | | | | |
| Group 1 | 0.3171 | — | 0.3171 | 0.3578 |
| Group 2 | 0.2616 | 0.0555 | 0.3171 | 0.3578 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.5083 | — | 0.5083 | 0.5445 |
| Group 2 | 0.1909 | 0.3174 | 0.5083 | 0.5445 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.3340 | — | 0.3340 | 0.3758 |
| Group 2 | 0.1801 | 0.1539 | 0.3340 | 0.3758 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 0.4917 | — | 0.4917 | 0.5241 |
| Group 2 | 0.4917 | 0.0000 | 0.4917 | 0.5241 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.2965 | — | 0.2965 | 0.3320 |
| Group 2 | 0.2965 | 0.0000 | 0.2965 | 0.3320 |
| P Shares (Accumulation) | | | | |
| Group 1 | 0.4716 | — | 0.4716 | 0.5081 |
| Group 2 | 0.4716 | 0.0000 | 0.4716 | 0.5081 |
| Sterling Income Shares | | | | |
| Group 1 | 0.2003 | — | 0.2003 | 0.2269 |
| Group 2 | 0.1247 | 0.0756 | 0.2003 | 0.2269 |

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 31 January 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/01/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.5551 | — | 0.5551 | 0.4759 |
| Group 2 | 0.2615 | 0.2936 | 0.5551 | 0.4759 |
| B Shares (Income) | | | | |
| Group 1 | 0.3698 | — | 0.3698 | 0.3326 |
| Group 2 | 0.0606 | 0.3092 | 0.3698 | 0.3326 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.5898 | — | 0.5898 | 0.5053 |
| Group 2 | 0.2655 | 0.3243 | 0.5898 | 0.5053 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.3892 | — | 0.3892 | 0.3499 |
| Group 2 | 0.1849 | 0.2043 | 0.3892 | 0.3499 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 0.5704 | — | 0.5704 | 0.4862 |
| Group 2 | 0.5704 | 0.0000 | 0.5704 | 0.4862 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.3454 | — | 0.3454 | 0.3090 |
| Group 2 | 0.3454 | 0.0000 | 0.3454 | 0.3090 |
| P Shares (Accumulation) | | | | |
| Group 1 | 0.5472 | — | 0.5472 | 0.4722 |
| Group 2 | 0.5472 | 0.0000 | 0.5472 | 0.4722 |
| Sterling Income Shares | | | | |
| Group 1 | 0.2337 | — | 0.2337 | 0.2108 |
| Group 2 | 0.0673 | 0.1664 | 0.2337 | 0.2108 |

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 December 2020

Group 2: Shares purchased from 1 December 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.5355 | — | 0.5355 | 0.4685 |
| Group 2 | 0.3567 | 0.1788 | 0.5355 | 0.4685 |
| B Shares (Income) | | | | |
| Group 1 | 0.3579 | — | 0.3579 | 0.3285 |
| Group 2 | 0.1831 | 0.1748 | 0.3579 | 0.3285 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.5690 | — | 0.5690 | 0.4971 |
| Group 2 | 0.3119 | 0.2571 | 0.5690 | 0.4971 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.3767 | — | 0.3767 | 0.3456 |
| Group 2 | 0.1982 | 0.1785 | 0.3767 | 0.3456 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 0.5499 | — | 0.5499 | 0.4781 |
| Group 2 | 0.3402 | 0.2097 | 0.5499 | 0.4781 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.3342 | — | 0.3342 | 0.3050 |
| Group 2 | 0.3342 | 0.0000 | 0.3342 | 0.3050 |
| P Shares (Accumulation) | | | | |
| Group 1 | 0.5282 | — | 0.5282 | 0.4641 |
| Group 2 | 0.5282 | 0.0000 | 0.5282 | 0.4641 |
| Sterling Income Shares | | | | |
| Group 1 | 0.2262 | — | 0.2262 | 0.2083 |
| Group 2 | 0.1136 | 0.1126 | 0.2262 | 0.2083 |

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 November 2020

Group 2: Shares purchased from 1 November 2020 to 30 November 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/11/2019 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.5001 | — | 0.5001 | 0.7346 |
| Group 2 | 0.4178 | 0.0823 | 0.5001 | 0.7346 |
| B Shares (Income) | | | | |
| Group 1 | 0.3357 | — | 0.3357 | 0.5178 |
| Group 2 | 0.1197 | 0.2160 | 0.3357 | 0.5178 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.5318 | — | 0.5318 | 0.7758 |
| Group 2 | 0.2929 | 0.2389 | 0.5318 | 0.7758 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.3535 | — | 0.3535 | 0.5421 |
| Group 2 | 0.1539 | 0.1996 | 0.3535 | 0.5421 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 0.5137 | — | 0.5137 | 0.7459 |
| Group 2 | 0.5137 | 0.0000 | 0.5137 | 0.7459 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.3133 | — | 0.3133 | 0.4782 |
| Group 2 | 0.3133 | 0.0000 | 0.3133 | 0.4782 |
| P Shares (Accumulation) | | | | |
| Group 1 | 0.4939 | — | 0.4939 | 0.7232 |
| Group 2 | 0.4939 | 0.0000 | 0.4939 | 0.7232 |
| Sterling Income Shares | | | | |
| Group 1 | 0.2121 | — | 0.2121 | 0.3290 |
| Group 2 | 0.1130 | 0.0991 | 0.2121 | 0.3290 |

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2020

Group 2: Shares purchased from 1 October 2020 to 31 October 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/10/2019 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.5646 | — | 0.5646 | 0.4216 |
| Group 2 | 0.4147 | 0.1499 | 0.5646 | 0.4216 |
| B Shares (Income) | | | | |
| Group 1 | 0.3804 | — | 0.3804 | 0.2982 |
| Group 2 | 0.0577 | 0.3227 | 0.3804 | 0.2982 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.5992 | — | 0.5992 | 0.4478 |
| Group 2 | 0.3936 | 0.2056 | 0.5992 | 0.4478 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.3999 | — | 0.3999 | 0.3139 |
| Group 2 | 0.2081 | 0.1918 | 0.3999 | 0.3139 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 0.5787 | — | 0.5787 | 0.4303 |
| Group 2 | 0.5787 | 0.0000 | 0.5787 | 0.4303 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.3545 | — | 0.3545 | 0.2768 |
| Group 2 | 0.3545 | 0.0000 | 0.3545 | 0.2768 |
| P Shares (Accumulation) | | | | |
| Group 1 | 0.5564 | — | 0.5564 | 0.4179 |
| Group 2 | 0.5564 | 0.0000 | 0.5564 | 0.4179 |
| Sterling Income Shares | | | | |
| Group 1 | 0.2407 | — | 0.2407 | 0.1890 |
| Group 2 | 0.1855 | 0.0552 | 0.2407 | 0.1890 |

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 September 2020

Group 2: Shares purchased from 1 September 2020 to 30 September 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/09/2019 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.5966 | — | 0.5966 | 0.4440 |
| Group 2 | 0.0963 | 0.5003 | 0.5966 | 0.4440 |
| B Shares (Income) | | | | |
| Group 1 | 0.4040 | — | 0.4040 | 0.3152 |
| Group 2 | 0.1871 | 0.2169 | 0.4040 | 0.3152 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.6332 | — | 0.6332 | 0.4711 |
| Group 2 | 0.3010 | 0.3322 | 0.6332 | 0.4711 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.4244 | — | 0.4244 | 0.3315 |
| Group 2 | 0.2629 | 0.1615 | 0.4244 | 0.3315 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 0.6112 | — | 0.6112 | 0.4526 |
| Group 2 | 0.6112 | 0.0000 | 0.6112 | 0.4526 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.3759 | — | 0.3759 | 0.2922 |
| Group 2 | 0.3759 | 0.0000 | 0.3759 | 0.2922 |
| P Shares (Accumulation) | | | | |
| Group 1 | 0.5881 | — | 0.5881 | 0.4400 |
| Group 2 | 0.5881 | 0.0000 | 0.5881 | 0.4400 |
| Sterling Income Shares | | | | |
| Group 1 | 0.2558 | — | 0.2558 | 0.2000 |
| Group 2 | 0.1386 | 0.1172 | 0.2558 | 0.2000 |

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 August 2020

Group 2: Shares purchased from 1 August 2020 to 31 August 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/08/2019 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.5298 | — | 0.5298 | 0.5138 |
| Group 2 | 0.3397 | 0.1901 | 0.5298 | 0.5138 |
| B Shares (Income) | | | | |
| Group 1 | 0.3601 | — | 0.3601 | 0.3658 |
| Group 2 | 0.1705 | 0.1896 | 0.3601 | 0.3658 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.5626 | — | 0.5626 | 0.5439 |
| Group 2 | 0.2644 | 0.2982 | 0.5626 | 0.5439 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.3787 | — | 0.3787 | 0.3841 |
| Group 2 | 0.1657 | 0.2130 | 0.3787 | 0.3841 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 0.5429 | — | 0.5429 | 0.5222 |
| Group 2 | 0.5429 | 0.0000 | 0.5429 | 0.5222 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.3354 | — | 0.3354 | 0.3385 |
| Group 2 | 0.3354 | 0.0000 | 0.3354 | 0.3385 |
| P Shares (Accumulation) | | | | |
| Group 1 | 0.5237 | — | 0.5237 | 0.5081 |
| Group 2 | 0.5237 | 0.0000 | 0.5237 | 0.5081 |
| Sterling Income Shares | | | | |
| Group 1 | 0.2279 | — | 0.2279 | 0.2324 |
| Group 2 | 0.0947 | 0.1332 | 0.2279 | 0.2324 |

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 31 July 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/07/2019 |
|--|----------------|--------------|--------------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.4971 | — | 0.4971 | 0.5812 |
| Group 2 | 0.2241 | 0.2730 | 0.4971 | 0.5812 |
| B Shares (Income) | | | | |
| Group 1 | 0.3388 | — | 0.3388 | 0.4160 |
| Group 2 | 0.0345 | 0.3043 | 0.3388 | 0.4160 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.5278 | — | 0.5278 | 0.6150 |
| Group 2 | 0.1937 | 0.3341 | 0.5278 | 0.6150 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.3565 | — | 0.3565 | 0.4363 |
| Group 2 | 0.1061 | 0.2504 | 0.3565 | 0.4363 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 0.5090 | — | 0.5090 | 0.5902 |
| Group 2 | 0.5090 | 0.0000 | 0.5090 | 0.5902 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.3155 | — | 0.3155 | 0.3842 |
| Group 2 | 0.3155 | 0.0000 | 0.3155 | 0.3842 |
| P Shares (Accumulation) | | | | |
| Group 1 | 0.4917 | — | 0.4917 | 0.5746 |
| Group 2 | 0.4917 | 0.0000 | 0.4917 | 0.5746 |
| Sterling Income Shares | | | | |
| Group 1 | 0.2144 | — | 0.2144 | 0.2644 |
| Group 2 | 0.1352 | 0.0792 | 0.2144 | 0.2644 |
| | | | Franked (%) | Unfranked (%) |
| Final distributions for 30 June 2021 | | | 0.00 | 100.00 |
| Interim distributions for 31 May 2021 | | | 0.00 | 100.00 |
| Interim distributions for 30 April 2021 | | | 0.00 | 100.00 |
| Interim distributions for 31 March 2021 | | | 0.00 | 100.00 |
| Interim distributions for 28 February 2021 | | | 0.00 | 100.00 |
| Interim distributions for 31 January 2021 | | | 0.00 | 100.00 |
| Interim distributions for 31 December 2020 | | | 0.00 | 100.00 |
| Interim distributions for 30 November 2020 | | | 0.00 | 100.00 |
| Interim distributions for 31 October 2020 | | | 0.00 | 100.00 |
| Interim distributions for 30 September 2020 | | | 0.00 | 100.00 |
| Interim distributions for 31 August 2020 | | | 0.00 | 100.00 |
| Interim distributions for 31 July 2020 | | | 0.00 | 100.00 |

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

| | 30/06/2021 | 30/06/2020 |
|--|------------------|--------------------|
| | £ | £ |
| The net capital gains/(losses) on investments during the year comprise: | | |
| Losses on non-derivative securities | (3,112,948) | (2,246,921) |
| Gains/(losses) on derivative contracts | 12,450,253 | (4,738,895) |
| Currency exchange (losses)/gains | (2,573,171) | 117,878 |
| Activity charges | (34,747) | (34,613) |
| Net capital gains/(losses) | 6,729,387 | (6,902,551) |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|-----------------------------|------------------|------------------|
| | £ | £ |
| Bank interest | 401 | 6,165 |
| Interest on debt securities | 6,612,686 | 6,755,733 |
| Overseas dividends | 176,780 | 449,025 |
| Securities lending | 23,074 | 24,728 |
| Total revenue | 6,812,941 | 7,235,651 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|----------------|----------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 387,570 | 362,346 |
| Administration fees | 51,237 | 53,854 |
| Safe custody fees | 8,952 | 13,235 |
| | 447,759 | 429,435 |
| Other expenses | | |
| Audit fee | 1,901 | 9,865 |
| Depositary's fee | 22,894 | 23,326 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 2,575 | — |
| | 27,454 | 33,275 |
| Total expenses | 475,213 | 462,710 |

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|---|--------------|--------------|
| | £ | £ |
| a) Analysis of the tax charge/(credit) | | |
| Overseas tax withheld | 4,690 | (182) |
| Total tax charge/(credit)(see Note 6b) | 4,690 | (182) |
| b) Factors affecting the tax charge/(credit) | | |
| The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 6,336,351 | 6,769,786 |
| Corporation tax @ 20% | 1,267,270 | 1,353,957 |
| Effects of: | | |
| Overseas tax withheld | 4,690 | (182) |
| Revenue not subject to corporation tax | (69) | — |
| Tax deductible interest distributions | (1,267,201) | (1,353,957) |
| Total tax charge/(credit) (see Note 6a) | 4,690 | (182) |
| c) Deferred tax | | |
| No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2020: £nil). | | |

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|-----------------------|--------------|--------------|
| | £ | £ |
| Interest | 1,377 | 3,155 |
| Total interest | 1,377 | 3,155 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Interim Interest Distribution 31 July | 472,941 | 705,717 |
| Interim Interest Distribution 31 August | 505,098 | 615,055 |
| Interim Interest Distribution 30 September | 564,251 | 534,245 |
| Interim Interest Distribution 31 October | 570,663 | 504,062 |
| Interim Interest Distribution 30 November | 504,337 | 864,938 |
| Interim Interest Distribution 31 December | 558,957 | 544,686 |
| Interim Interest Distribution 31 January | 581,801 | 549,967 |
| Interim Interest Distribution 28 February | 517,305 | 582,738 |
| Interim Interest Distribution 31 March | 605,573 | 572,095 |
| Interim Interest Distribution 30 April | 571,984 | 456,622 |
| Interim Interest Distribution 31 May | 731,221 | 633,742 |
| Final Interest Distribution 30 June | 554,924 | 485,984 |
| | 6,739,055 | 7,049,851 |
| Amounts added on issue of shares | (78,206) | (38,801) |
| Amounts deducted on cancellation of shares | 60,522 | 120,999 |
| Net distributions for the year | 6,721,371 | 7,132,049 |

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Net revenue after taxation | 6,331,661 | 6,769,968 |
| Capitalised fees less tax relief paid from capital | 389,702 | 362,249 |
| Equalisation on conversions | 8 | (168) |
| Net distributions for the year | 6,721,371 | 7,132,049 |

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Notes to the Financial Statements

(continued)

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Accrued revenue | 1,805,434 | 1,652,261 |
| Amounts receivable for issue of shares | 459,099 | 2,118,491 |
| Amounts receivable from counterparties in respect of collateral on derivatives | — | 2,760,000 |
| Amounts receivable on open currency contracts | 1,368,505 | 642,217 |
| Income tax recoverable | 121 | 121 |
| Sales awaiting settlement | — | 1,247,208 |
| Total debtors | 3,633,159 | 8,420,298 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|------------------|---------------|
| | £ | £ |
| Cash held at bank | 289,142 | 31,745 |
| Cash held in Liquidity Funds | 2,336,249 | — |
| Total cash and bank balances | 2,625,391 | 31,745 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Accrued expenses | 67,356 | 56,267 |
| Amounts payable for cancellation of shares | 76,687 | 2,152,675 |
| Amounts payable on open currency contracts | 1,368,062 | 644,321 |
| Purchases awaiting settlement | 4,183,438 | 1,509,897 |
| Total other creditors | 5,695,543 | 4,363,160 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2021 in respect of these transactions was £330,177 (30/06/2020: The balance due to the ACD was £72,319).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

| | 30/06/2021 | 30/06/2020 |
|--|-------------|-------------|
| | £ | £ |
| Investments held at the balance sheet date | 152,042,713 | 123,799,551 |

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2020: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

| | 30/06/2021 | | 30/06/2020 | |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 5% Increase in fair value £ | 5% Decrease in fair value £ | 5% Increase in fair value £ | 5% Decrease in fair value £ |
| Derivative securities | 5,777 | (5,777) | — | — |
| Non-derivative securities | 7,596,358 | (7,596,358) | 6,189,978 | (6,189,978) |
| Net capital impact | 7,602,135 | (7,602,135) | 6,189,978 | (6,189,978) |

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 Assets £ | 30/06/2021 Liabilities £ |
|---------------------------------|---------------------------|--------------------------------|
| Level 1: Quoted prices | 2,038,798 | — |
| Level 2: Observable market data | 150,696,216 | (671,184) |
| Level 3: Unobservable data | 23,306 | — |
| | 152,758,320 | (671,184) |
| | 30/06/2020 Assets £ | 30/06/2020 Liabilities £ |
| Level 1: Quoted prices | 28,183 | — |
| Level 2: Observable market data | 123,934,987 | (2,226,433) |
| Level 3: Unobservable data | 120,751 | — |
| | 124,083,921 | (2,226,433) |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2021 is as follows:

| Counterparty | Forward Currency Contracts £ | Total £ |
|--------------------------------------|------------------------------------|---------------|
| Barclays Bank | (14,978) | (14,978) |
| Canadian Imperial Bank of Commerce | (2,555) | (2,555) |
| Citigroup Global Markets Limited | (12,608) | (12,608) |
| HSBC Bank | (3,940) | (3,940) |
| J.P. Morgan Securities Plc | (43,727) | (43,727) |
| Royal Bank of Scotland | 83,288 | 83,288 |
| State Street Global Advisors Limited | 7,633 | 7,633 |
| UBS | 31,310 | 31,310 |
| Total | 44,423 | 44,423 |

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2020: £nil).

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Counterparty credit risk (continued)

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2020: £2,760,000).

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2021 is as follows:

| | Floating Rate £ | Fixed Rate £ | Not Carrying Interest £ | Total £ |
|------------------------|--------------------|--------------------|-------------------------------|--------------------|
| Investment assets | 3,840,866 | 146,163,049 | 2,754,405 | 152,758,320 |
| Investment liabilities | — | — | (671,184) | (671,184) |
| Total | 3,840,866 | 146,163,049 | 2,083,221 | 152,087,136 |

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2020 is as follows:

| | Floating Rate £ | Fixed Rate £ | Not Carrying interest £ | Total £ |
|------------------------|--------------------|--------------------|-------------------------------|--------------------|
| Investment assets | 2,901,767 | 120,869,601 | 312,553 | 124,083,921 |
| Investment liabilities | — | — | (2,226,433) | (2,226,433) |
| Total | 2,901,767 | 120,869,601 | (1,913,880) | 121,857,488 |

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2020: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 1.03% (30/6/2020: 1.30%) decrease/increase respectively in the portfolio valuation.

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

| | 30/06/2021 Investments £ | 30/06/2021 Net Current Assets/(liabilities) £ | 30/06/2021 Total £ | 30/06/2020 Total £ |
|----------------------|--------------------------------|--|--------------------------|--------------------------|
| Australian Dollar | — | — | — | (3,521) |
| Canadian Dollar | 4,631 | — | 4,631 | — |
| Colombian Peso | 1,931,182 | 97,835 | 2,029,017 | 2,252,694 |
| Euro | (3,972,306) | (657,028) | (4,629,334) | (99,965) |
| Indian Rupee | 1,147,091 | 12,672 | 1,159,763 | (17,866) |
| Indonesian Rupiah | 29,303 | — | 29,303 | 28,183 |
| Japanese Yen | 1,628,128 | — | 1,628,128 | 4,435,233 |
| Korean Won | 1,590,708 | — | 1,590,708 | — |
| New Zealand Dollar | 1,608,873 | — | 1,608,873 | 125,534 |
| Swedish Krona | (7,021) | — | (7,021) | — |
| United States Dollar | (1,058,869) | 999,218 | (59,651) | (453,992) |
| Total | 2,901,720 | 452,697 | 3,354,417 | 6,266,300 |

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/2020: nil).

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2021

| | Market Value £ 30/06/2021 | Total Net Assets (%) 30/06/2021 | Total Net Assets (%) 30/06/2020 |
|-----------------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| Investment grade securities | 10,095,216 | 6.61 | 6.18 |
| Below investment grade securities | 131,494,490 | 86.26 | 83.84 |
| Unrated securities | 8,414,209 | 5.52 | 9.22 |
| Other assets/(liabilities) | 2,083,221 | 1.37 | (1.54) |
| Portfolio of investments | 152,087,136 | 99.76 | 97.70 |
| Net current assets | 372,963 | 0.24 | 2.30 |
| Total net assets | 152,460,099 | 100.00 | 100.00 |

15 Portfolio transaction costs

for the year ended 30 June 2021

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|--------------------------------|-----------------------|------|-----------------|---|
| Purchases (excluding derivatives) | | | | | |
| Equity instruments (direct) | 46 | — | — | — | — |
| Debt instruments (direct) | 84,760 | — | — | — | — |
| Collective investment schemes | 9,679 | 3 | 0.03 | — | — |
| Total purchases | 94,485 | 3 | | — | |
| Total purchases including transaction costs | 94,488 | | | | |
| | | | | | |
| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Sales (excluding derivatives) | | | | | |
| Debt instruments (direct) | 57,199 | — | — | — | — |
| Collective investment schemes | 8,067 | 2 | 0.02 | — | — |
| Total sales | 65,266 | 2 | | — | |
| Total sales net of transaction costs | 65,264 | | | | |
| Derivative transaction costs | | 2 | | — | |
| Total transaction costs | | 7 | | — | |
| Total transaction costs as a % of average net assets | | 0.00% | | 0.00% | |

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ended 30 June 2020

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|---|
| Purchases (excluding derivatives) | | | | | |
| Debt instruments (direct) | 93,618 | — | — | — | — |
| Collective investment schemes | 36,042 | 6 | 0.02 | — | — |
| Total purchases | 129,660 | 6 | | — | |
| Total purchases including transaction costs | 129,666 | | | | |
| | | | | | |
| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Sales (excluding derivatives) | | | | | |
| Debt instruments (direct) | 118,077 | — | — | — | — |
| Collective investment schemes | 42,557 | 6 | 0.01 | — | — |
| Total sales | 160,634 | 6 | | — | |
| Total sales net of transaction costs | 160,628 | | | | |
| Derivative transaction costs | | 1 | | — | |
| Total transaction costs | | 13 | | — | |
| Total transaction costs as a % of average net assets | | 0.01% | | 0.00% | |

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.75% (30/06/2020: 1.05%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Notes to the Financial Statements

(continued)

17 Securities lending (continued)

following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, £11,493,762 of investments were subject to securities lending agreements and on behalf of the Sub-fund £12,172,901 was held in collateral. The collateral is held 100.00% in debt securities and 0.00% in equity securities.

As at 30 June 2020, £4,040,155 of investments were subject to securities lending agreements and on behalf of the Sub-fund £4,295,447 was held in collateral. The collateral was held 94.09% in debt securities and 5.91% in equity securities.

The gross earnings and the fees for the year are £28,616 (30/06/2020: £30,910) and £5,542 (30/06/2020: £6,182) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

| Counterparty | Securities on loan at the year end £ | Collateral held on behalf of the Sun-Fund at the year end £ |
|---|---|---|
| Barclays Bank PLC | 2,377,124 | 2,472,479 |
| Citigroup Global Markets Limited | 303,375 | 318,572 |
| Credit Suisse Securities (Europe) Limited | 726,411 | 789,541 |
| Credit Suisse Securities (USA) LLC | 821,004 | 839,087 |
| Deutsche Bank AG | 1,907,436 | 2,015,165 |
| JP Morgan Securities PLC | 1,354,650 | 1,430,542 |
| Merrill Lynch International | 346,816 | 353,967 |
| Morgan Stanley & Co. International PLC | 2,170,230 | 2,331,485 |
| Société Générale | 430,723 | 445,746 |
| UBS AG | 1,055,993 | 1,176,317 |

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|---------------------------------------|---------------|--------------------|
| B Shares (Accumulation) | 0.65% | 0.08% |
| B Shares (Income) | 0.65% | 0.08% |
| Institutional Shares W (Accumulation) | 0.50% | 0.03% |
| Institutional Shares W (Income) | 0.50% | 0.03% |
| Newton X Shares (Accumulation) | 0.00% | 0.03% |
| Newton X Shares (Income) | 0.00% | 0.03% |
| P Shares (Accumulation) | 1.00% | 0.03% |
| Sterling Income Shares | 1.00% | 0.10% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|---------------------------------------|-------------------|------------------|---------------------|---------------------|-------------------|
| B Shares (Accumulation) | 35,913 | 11,775 | (1,877) | 2,953 | 48,764 |
| B Shares (Income) | 3,262,400 | 227,420 | (214,148) | 1,236,704 | 4,512,376 |
| Institutional Shares W (Accumulation) | 16,398,771 | 17,615,308 | (5,685,803) | — | 28,328,276 |
| Institutional Shares W (Income) | 21,588,525 | 17,062,257 | (2,285,448) | 51,326 | 36,416,660 |
| Newton X Shares (Accumulation) | 50,404,981 | 280,876 | (10,677,535) | — | 40,008,322 |
| Newton X Shares (Income) | 6,772,942 | — | — | — | 6,772,942 |
| P Shares (Accumulation) | 10,000 | — | — | — | 10,000 |
| Sterling Income Shares | 12,240,354 | 916,809 | (1,429,801) | (2,037,583) | 9,689,779 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Notes to the Financial Statements

(continued)

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Income Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Global Income Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £3,487.56m |
| Comparative Index: | FTSE World TR |
| Sector: | The Investment Association Global Equity Income |

Yield as at 30 June 2021

| | |
|--|-------|
| B Shares (Accumulation) | 2.63% |
| B Shares (Income) | 2.65% |
| Institutional Shares (Accumulation) | 2.63% |
| Institutional Shares (Income) | 2.65% |
| Institutional Shares W (Accumulation) | 2.63% |
| Institutional Shares W (Income) | 2.65% |
| Newton Institutional Shares 1 (Accumulation) | 2.63% |
| Newton Institutional Shares 1 (Income) | 2.65% |
| Newton X Shares (Accumulation) | 2.62% |
| Newton X Shares (Income) | 2.64% |
| Sterling Accumulation Shares | 2.64% |
| Sterling Income Shares | 2.66% |
| U Shares (Accumulation) | 2.63% |
| U Shares (Income) | 2.65% |

Key Dates: Fund Launch 30 November 2005

Investment Objective

The Sub-fund aims to achieve income over an annual period together with capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in global equities (company shares), including ordinary shares, preference shares and other equity-related securities.

The Sub-fund may also invest in collective investment schemes (including but not limited to another sub-fund or sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Annual Report & Accounts - BNY Mellon Global Income Fund

Fund Report

(continued)

Statutory Performance Data

| From To | 30/06/2020 30/06/2021 | 30/06/2019 30/06/2020 | 30/06/2018 30/06/2019 |
|--|--------------------------|--------------------------|--------------------------|
| B Shares (Accumulation) | 16.14% | -4.09% | 15.79% |
| B Shares (Income) | 16.14% | -4.10% | 15.78% |
| Institutional Shares (Accumulation) | 16.02% | -4.19% | 15.66% |
| Institutional Shares (Income) | 16.03% | -4.19% | 15.67% |
| Institutional Shares W (Accumulation) | 16.32% | -3.95% | 15.96% |
| Institutional Shares W (Income) | 16.31% | -3.95% | 15.96% |
| Newton Institutional Shares 1 (Accumulation) | 16.31% | -3.95% | 15.97% |
| Newton Institutional Shares 1 (Income) | 16.31% | -3.94% | 15.96% |
| Newton X Shares (Accumulation) | 17.20% | -3.24% | 16.80% |
| Newton X Shares (Income) | 17.21% | -3.25% | 16.81% |
| Sterling Accumulation Shares | 15.36% | -4.74% | 15.02% |
| Sterling Income Shares | 15.36% | -4.74% | 15.01% |
| U Shares (Accumulation) | 16.43% | -3.86% | 16.08% |
| U Shares (Income) | 16.43% | -3.86% | 16.08% |
| FTSE World TR | 25.47% | 5.82% | 10.44% |

Source: Lipper as at 30 June 2021 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Global Income Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month review period, the Sterling Income share class of the Sub-fund returned 15.36%, net of fees, against a return of 25.47% for the FTSE World TR Index, in sterling terms.

The Sub-fund produced a positive return but was behind the *benchmark*. Stock selection detracted from the Sub-fund's returns and was notably weak in the healthcare and financials sectors but was strong in technology despite Cisco Systems being a notable detractor from returns. Bayer shares were also weak due to continuing litigation issues and their related uncertainties. Meanwhile, the Sub-fund's pharmaceutical holdings, including Sanofi and Roche, were out of favour with investors, partly as healthcare costs remained a hot topic and as this was a period in which investors generally preferred more economically-sensitive stocks.

Infosys was the Sub-fund's top-performing stock over the year owing to improving demand, especially in the US, as customers upgraded their information technology infrastructure and moved to the cloud. The company continues to win new business and has a strong pipeline of new products. Luxury goods producer Tapestry performed strongly following the release of robust earnings that materially exceeded expectations. Additionally, an improved online offering and Chinese demand helped fuel positive sentiment. Qualcomm was strong, as the chipmaker posted healthy revenue projections and particularly strong demand for 5G smartphones.

In terms of activity, a position in Texas Instruments, the world's largest analogue semiconductor company, was purchased. Although the company operates in *cyclical* markets, it is a key beneficiary of the Sub-fund's 'smart revolution' theme, which captures the increasing usage of semiconductors across a vast range of products, from cars to fridges. Home Depot, the world's largest home improvement retailer, was also added. The outlook for the sector looks appealing given the systemic housing shortage combined with growing demand, rebounding house prices and ageing housing stock. An improving reinsurance pricing cycle provided an attractive entry point to buy Germany's Muenchener Rueckversicherungs-Gesellschaft in 2021. It is the manager's belief that a strong pricing environment and structural growth opportunities will lead to growth and improving margins.

Spark New Zealand was sold. The stock has a strong market position, and an attractive *dividendyield*, but had become better appreciated by the market. The position in fast-fashion retailer H & M Hennes & Mauritz was also exited, while the manager took advantage of share price strength to sell the position in luxury goods maker Tapestry. The Sub-fund's positions in Omnicom, Goldman Sachs and Harley-Davidson were also sold.

Economic recovery has already allowed the reinstatement of *dividends* – 2020 was very much a hiatus from income generation rather than a broad structural change, and it is likely dividends could grow from here, in the manager's view. However, not all companies will be able to restore dividends to previous levels.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|--|---------------------------------------|
| RELX | Maxim Integrated Products |
| JPMorgan Chase & Co | Qualcomm |
| Texas Instruments | H & M Hennes & Mauritz |
| Muenchener Rueckversicherungs-Gesellschaft | Samsung Electronics preference shares |
| CME | Omnicom |
| Bunzl | Tapestry |
| Insurance Australia | Cisco Systems |
| Goldman Sachs | Infosys ADR |
| Sage | Zurich Insurance |
| Volkswagen | Goldman Sachs |

Annual Report & Accounts - BNY Mellon Global Income Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| B Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 214.84 | 223.54 | 192.88 |
| Return before operating charges* | 37.79 | (6.63) | 32.56 |
| Operating charges | (2.18) | (2.07) | (1.90) |
| Return after operating charges | 35.61 | (8.70) | 30.66 |
| Distributions | (6.59) | (6.30) | (6.67) |
| Retained distributions on accumulation shares | 6.59 | 6.30 | 6.67 |
| Closing net asset value per share | 250.45 | 214.84 | 223.54 |
| * after direct transaction costs of: | (0.17) | (0.06) | (0.06) |
| Performance | | | |
| Return after charges | 16.58% | (3.89%) | 15.90% |
| Other information | | | |
| Closing net asset value (£) | 13,859,358 | 7,683,198 | 5,483,236 |
| Closing number of shares | 5,533,758 | 3,576,306 | 2,452,886 |
| Operating charges** | 0.95% | 0.94% | 0.94% |
| Direct transaction costs* | 0.07% | 0.03% | 0.03% |
| Prices | | | |
| Highest share price | 251.92 | 238.59 | 224.00 |
| Lowest share price | 203.49 | 180.52 | 186.77 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| B Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 163.65 | 175.37 | 156.29 |
| Return before operating charges* | 28.46 | (5.22) | 25.95 |
| Operating charges | (1.64) | (1.61) | (1.53) |
| Return after operating charges | 26.82 | (6.83) | 24.42 |
| Distributions | (4.97) | (4.89) | (5.34) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 185.50 | 163.65 | 175.37 |
| * after direct transaction costs of: | (0.13) | (0.05) | (0.05) |
| Performance | | | |
| Return after charges | 16.39% | (3.89%) | 15.62% |
| Other information | | | |
| Closing net asset value (£) | 35,484,199 | 26,377,037 | 16,596,383 |
| Closing number of shares | 19,128,569 | 16,118,349 | 9,463,537 |
| Operating charges** | 0.95% | 0.94% | 0.94% |
| Direct transaction costs* | 0.07% | 0.03% | 0.03% |
| Prices | | | |
| Highest share price | 188.26 | 184.86 | 177.90 |
| Lowest share price | 154.05 | 139.87 | 150.35 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 397.70 | 414.28 | 357.87 |
| Return before operating charges* | 69.92 | (12.34) | 60.31 |
| Operating charges | (4.45) | (4.24) | (3.90) |
| Return after operating charges | 65.47 | (16.58) | 56.41 |
| Distributions | (12.19) | (11.66) | (12.37) |
| Retained distributions on accumulation shares | 12.19 | 11.66 | 12.37 |
| Closing net asset value per share | 463.17 | 397.70 | 414.28 |
| * after direct transaction costs of: | (0.32) | (0.12) | (0.12) |
| Performance | | | |
| Return after charges | 16.46% | (4.00%) | 15.76% |
| Other information | | | |
| Closing net asset value (£) | 150,766,507 | 154,760,548 | 219,243,877 |
| Closing number of shares | 32,550,849 | 38,914,103 | 52,921,768 |
| Operating charges** | 1.05% | 1.04% | 1.04% |
| Direct transaction costs* | 0.07% | 0.03% | 0.03% |
| Prices | | | |
| Highest share price | 465.89 | 441.87 | 415.13 |
| Lowest share price | 376.58 | 334.30 | 346.32 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 221.47 | 237.58 | 211.94 |
| Return before operating charges* | 38.51 | (7.08) | 35.17 |
| Operating charges | (2.45) | (2.41) | (2.29) |
| Return after operating charges | 36.06 | (9.49) | 32.88 |
| Distributions | (6.72) | (6.62) | (7.24) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 250.81 | 221.47 | 237.58 |
| * after direct transaction costs of: | (0.18) | (0.07) | (0.07) |
| Performance | | | |
| Return after charges | 16.28% | (3.99%) | 15.51% |
| Other information | | | |
| Closing net asset value (£) | 54,887,063 | 80,216,113 | 120,283,889 |
| Closing number of shares | 21,884,090 | 36,219,049 | 50,628,774 |
| Operating charges** | 1.05% | 1.04% | 1.04% |
| Direct transaction costs* | 0.07% | 0.03% | 0.03% |
| Prices | | | |
| Highest share price | 254.53 | 250.29 | 241.01 |
| Lowest share price | 208.42 | 189.35 | 203.78 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 220.89 | 229.52 | 197.74 |
| Return before operating charges* | 38.91 | (6.84) | 33.42 |
| Operating charges | (1.89) | (1.79) | (1.64) |
| Return after operating charges | 37.02 | (8.63) | 31.78 |
| Distributions | (6.78) | (6.47) | (6.85) |
| Retained distributions on accumulation shares | 6.78 | 6.47 | 6.85 |
| Closing net asset value per share | 257.91 | 220.89 | 229.52 |
| * after direct transaction costs of: | (0.18) | (0.07) | (0.06) |
| Performance | | | |
| Return after charges | 16.76% | (3.76%) | 16.07% |
| Other information | | | |
| Closing net asset value (£) | 724,480,987 | 923,511,112 | 1,025,583,517 |
| Closing number of shares | 280,908,305 | 418,093,367 | 446,847,405 |
| Operating charges** | 0.80% | 0.79% | 0.79% |
| Direct transaction costs* | 0.07% | 0.03% | 0.03% |
| Prices | | | |
| Highest share price | 259.42 | 245.17 | 229.98 |
| Lowest share price | 209.34 | 185.54 | 191.62 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 167.58 | 179.32 | 159.56 |
| Return before operating charges* | 29.19 | (5.36) | 26.53 |
| Operating charges | (1.42) | (1.38) | (1.31) |
| Return after operating charges | 27.77 | (6.74) | 25.22 |
| Distributions | (5.09) | (5.00) | (5.46) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 190.26 | 167.58 | 179.32 |
| * after direct transaction costs of: | (0.13) | (0.05) | (0.05) |
| Performance | | | |
| Return after charges | 16.57% | (3.76%) | 15.81% |
| Other information | | | |
| Closing net asset value (£) | 1,119,880,236 | 1,484,744,758 | 2,190,902,336 |
| Closing number of shares | 588,615,585 | 885,974,100 | 1,221,804,918 |
| Operating charges** | 0.80% | 0.79% | 0.79% |
| Direct transaction costs* | 0.07% | 0.03% | 0.03% |
| Prices | | | |
| Highest share price | 193.08 | 189.20 | 181.90 |
| Lowest share price | 157.84 | 143.18 | 153.62 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton Institutional Shares 1 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 203.42 | 211.37 | 182.10 |
| Return before operating charges* | 35.82 | (6.31) | 30.78 |
| Operating charges | (1.74) | (1.64) | (1.51) |
| Return after operating charges | 34.08 | (7.95) | 29.27 |
| Distributions | (6.24) | (5.96) | (6.30) |
| Retained distributions on accumulation shares | 6.24 | 5.96 | 6.30 |
| Closing net asset value per share | 237.50 | 203.42 | 211.37 |
| * after direct transaction costs of: | (0.16) | (0.06) | (0.06) |
| Performance | | | |
| Return after charges | 16.75% | (3.76%) | 16.07% |
| Other information | | | |
| Closing net asset value (£) | 23,157,211 | 36,088,688 | 35,235,055 |
| Closing number of shares | 9,750,562 | 17,741,202 | 16,670,073 |
| Operating charges** | 0.80% | 0.79% | 0.79% |
| Direct transaction costs* | 0.07% | 0.03% | 0.03% |
| Prices | | | |
| Highest share price | 238.89 | 225.78 | 211.80 |
| Lowest share price | 192.77 | 170.87 | 176.46 |
| | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Newton Institutional Shares 1 (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 229.33 | 245.36 | 218.32 |
| Return before operating charges* | 39.92 | (7.30) | 36.30 |
| Operating charges | (1.94) | (1.89) | (1.79) |
| Return after operating charges | 37.98 | (9.19) | 34.51 |
| Distributions | (6.96) | (6.84) | (7.47) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 260.35 | 229.33 | 245.36 |
| * after direct transaction costs of: | (0.18) | (0.07) | (0.07) |
| Performance | | | |
| Return after charges | 16.56% | (3.75%) | 15.81% |
| Other information | | | |
| Closing net asset value (£) | 14,496,073 | 12,535,839 | 13,692,394 |
| Closing number of shares | 5,568,012 | 5,466,346 | 5,580,530 |
| Operating charges** | 0.80% | 0.79% | 0.79% |
| Direct transaction costs* | 0.07% | 0.03% | 0.03% |
| Prices | | | |
| Highest share price | 264.21 | 258.90 | 248.89 |
| Lowest share price | 215.99 | 195.93 | 210.19 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton X Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 421.85 | 435.06 | 372.13 |
| Return before operating charges* | 74.61 | (13.04) | 63.09 |
| Operating charges | (0.23) | (0.17) | (0.16) |
| Return after operating charges | 74.38 | (13.21) | 62.93 |
| Distributions | (13.00) | (12.31) | (12.93) |
| Retained distributions on accumulation shares | 13.00 | 12.31 | 12.93 |
| Closing net asset value per share | 496.23 | 421.85 | 435.06 |
| * after direct transaction costs of: | (0.34) | (0.13) | (0.12) |
| Performance | | | |
| Return after charges | 17.63% | (3.04%) | 16.91% |
| Other information | | | |
| Closing net asset value (£) | 34,731,849 | 36,747,206 | 39,794,367 |
| Closing number of shares | 6,999,173 | 8,711,066 | 9,146,766 |
| Operating charges** | 0.05% | 0.04% | 0.04% |
| Direct transaction costs* | 0.07% | 0.03% | 0.03% |
| Prices | | | |
| Highest share price | 499.13 | 466.79 | 435.93 |
| Lowest share price | 400.77 | 353.59 | 361.90 |
| | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Newton X Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 199.92 | 212.33 | 187.53 |
| Return before operating charges* | 34.96 | (6.39) | 31.32 |
| Operating charges | (0.11) | (0.08) | (0.08) |
| Return after operating charges | 34.85 | (6.47) | 31.24 |
| Distributions | (6.10) | (5.94) | (6.44) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 228.67 | 199.92 | 212.33 |
| * after direct transaction costs of: | (0.16) | (0.06) | (0.06) |
| Performance | | | |
| Return after charges | 17.43% | (3.05%) | 16.66% |
| Other information | | | |
| Closing net asset value (£) | 71,068,610 | 70,947,390 | 461,582,145 |
| Closing number of shares | 31,078,493 | 35,487,982 | 217,393,849 |
| Operating charges** | 0.05% | 0.04% | 0.04% |
| Direct transaction costs* | 0.07% | 0.03% | 0.03% |
| Prices | | | |
| Highest share price | 232.06 | 225.02 | 215.37 |
| Lowest share price | 188.76 | 170.45 | 181.23 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Annual Report & Accounts - BNY Mellon Global Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Sterling Accumulation Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 213.73 | 223.90 | 194.50 |
| Return before operating charges* | 37.45 | (6.63) | 32.67 |
| Operating charges | (3.68) | (3.54) | (3.27) |
| Return after operating charges | 33.77 | (10.17) | 29.40 |
| Distributions | (6.53) | (6.28) | (6.70) |
| Retained distributions on accumulation shares | 6.53 | 6.28 | 6.70 |
| Closing net asset value per share | 247.50 | 213.73 | 223.90 |
| * after direct transaction costs of: | (0.17) | (0.06) | (0.06) |
| Performance | | | |
| Return after charges | 15.80% | (4.54%) | 15.12% |
| Other information | | | |
| Closing net asset value (£) | 49,431,202 | 50,032,002 | 59,742,044 |
| Closing number of shares | 19,971,802 | 23,408,629 | 26,681,918 |
| Operating charges** | 1.62% | 1.61% | 1.61% |
| Direct transaction costs* | 0.07% | 0.03% | 0.03% |
| Prices | | | |
| Highest share price | 248.96 | 238.01 | 224.37 |
| Lowest share price | 202.00 | 179.93 | 187.72 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Sterling Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 205.10 | 221.27 | 198.52 |
| Return before operating charges* | 35.53 | (6.57) | 32.82 |
| Operating charges | (3.50) | (3.46) | (3.31) |
| Return after operating charges | 32.03 | (10.03) | 29.51 |
| Distributions | (6.20) | (6.14) | (6.76) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 230.93 | 205.10 | 221.27 |
| * after direct transaction costs of: | (0.16) | (0.06) | (0.06) |
| Performance | | | |
| Return after charges | 15.62% | (4.53%) | 14.87% |
| Other information | | | |
| Closing net asset value (£) | 491,066,421 | 521,147,625 | 642,761,078 |
| Closing number of shares | 212,643,277 | 254,096,113 | 290,485,796 |
| Operating charges** | 1.62% | 1.61% | 1.61% |
| Direct transaction costs* | 0.07% | 0.03% | 0.03% |
| Prices | | | |
| Highest share price | 234.37 | 232.31 | 224.47 |
| Lowest share price | 192.64 | 175.63 | 190.31 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| U Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 186.55 | 193.66 | 166.68 |
| Return before operating charges* | 32.87 | (5.79) | 28.19 |
| Operating charges | (1.39) | (1.32) | (1.21) |
| Return after operating charges | 31.48 | (7.11) | 26.98 |
| Distributions | (5.73) | (5.46) | (5.77) |
| Retained distributions on accumulation shares | 5.73 | 5.46 | 5.77 |
| Closing net asset value per share | 218.03 | 186.55 | 193.66 |
| * after direct transaction costs of: | (0.15) | (0.06) | (0.05) |
| Performance | | | |
| Return after charges | 16.87% | (3.67%) | 16.19% |
| Other information | | | |
| Closing net asset value (£) | 201,806,723 | 216,977,039 | 220,989,320 |
| Closing number of shares | 92,560,314 | 116,309,131 | 114,111,962 |
| Operating charges** | 0.70% | 0.69% | 0.69% |
| Direct transaction costs* | 0.07% | 0.03% | 0.03% |
| Prices | | | |
| Highest share price | 219.31 | 206.98 | 194.05 |
| Lowest share price | 176.85 | 156.66 | 161.60 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| U Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 150.27 | 160.65 | 142.80 |
| Return before operating charges* | 26.18 | (4.82) | 23.76 |
| Operating charges | (1.11) | (1.08) | (1.02) |
| Return after operating charges | 25.07 | (5.90) | 22.74 |
| Distributions | (4.57) | (4.48) | (4.89) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 170.77 | 150.27 | 160.65 |
| * after direct transaction costs of: | (0.12) | (0.05) | (0.05) |
| Performance | | | |
| Return after charges | 16.68% | (3.67%) | 15.92% |
| Other information | | | |
| Closing net asset value (£) | 502,447,249 | 622,214,460 | 531,063,625 |
| Closing number of shares | 294,230,734 | 414,071,593 | 330,579,331 |
| Operating charges** | 0.70% | 0.69% | 0.69% |
| Direct transaction costs* | 0.07% | 0.03% | 0.03% |
| Prices | | | |
| Highest share price | 173.30 | 169.59 | 162.96 |
| Lowest share price | 141.58 | 128.36 | 137.55 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global Income Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|---|------------|------------------|----------------------|
| Equities 98.38% (97.82%) | | | |
| United Kingdom 18.49% (12.88%) | | | |
| BAE Systems | 14,511,810 | 75,751,648 | 2.17 |
| British American Tobacco | 2,720,039 | 76,161,092 | 2.18 |
| British American Tobacco ADR | 961,722 | 27,359,423 | 0.79 |
| Bunzl | 2,224,641 | 53,102,181 | 1.52 |
| Ferguson | 419,716 | 42,160,472 | 1.21 |
| Informa | 14,402,626 | 72,214,767 | 2.07 |
| RELX | 5,655,947 | 108,509,343 | 3.11 |
| Sage | 6,761,677 | 46,263,394 | 1.33 |
| Taylor Wimpey | 20,981,378 | 33,349,900 | 0.96 |
| Unilever | 2,595,176 | 109,788,921 | 3.15 |
| United States of America 38.29% (41.92%) | | | |
| Cisco Systems | 4,202,048 | 161,213,612 | 4.62 |
| Citigroup | 1,354,365 | 69,343,253 | 1.99 |
| CME | 467,153 | 71,882,959 | 2.06 |
| CMS Energy | 1,562,911 | 66,840,480 | 1.92 |
| Emerson Electric | 1,271,037 | 88,529,574 | 2.54 |
| Eversource Energy | 1,266,055 | 73,519,079 | 2.11 |
| Home Depot | 199,884 | 46,121,846 | 1.32 |
| JPMorgan Chase & Co | 758,966 | 85,409,428 | 2.45 |
| Merck & Co | 1,553,395 | 87,449,802 | 2.51 |
| Organon & Co | 155,339 | 3,401,502 | 0.10 |
| Paychex | 905,770 | 70,326,751 | 2.02 |
| PepsiCo | 1,068,440 | 114,535,654 | 3.28 |
| Philip Morris International | 812,300 | 58,265,451 | 1.67 |
| Principal Financial | 1,207,844 | 55,231,464 | 1.58 |
| Procter & Gamble | 585,417 | 57,170,804 | 1.64 |
| Qualcomm | 1,111,742 | 115,024,998 | 3.30 |
| Texas Instruments | 571,755 | 79,572,635 | 2.28 |
| Verizon Communications | 779,047 | 31,597,237 | 0.90 |
| Australia 1.18% (0.00%) | | | |
| Insurance Australia | 14,745,387 | 41,268,813 | 1.18 |
| China 1.41% (1.26%) | | | |
| Ping An Insurance of China | 6,919,000 | 49,047,823 | 1.41 |
| France 3.48% (4.41%) | | | |
| Sanofi | 1,058,585 | 80,277,620 | 2.30 |
| Total | 1,253,971 | 41,072,421 | 1.18 |
| Germany 7.16% (4.47%) | | | |
| Bayer | 1,723,987 | 75,847,140 | 2.17 |
| Continental | 613,189 | 65,545,793 | 1.88 |
| Muenchener Rueckversicherungs-Gesellschaft | 342,005 | 67,863,727 | 1.95 |
| Volkswagen | 223,131 | 40,435,191 | 1.16 |
| Hong Kong 1.34% (1.29%) | | | |
| Link REIT | 6,673,593 | 46,810,514 | 1.34 |
| India 3.64% (2.73%) | | | |
| Infosys ADR | 8,270,743 | 126,864,558 | 3.64 |
| Japan 1.80% (2.19%) | | | |
| KDDI | 2,784,900 | 62,917,061 | 1.80 |
| Netherlands 1.05% (1.08%) | | | |
| Royal Dutch Shell | 2,512,438 | 36,665,333 | 1.05 |
| New Zealand 0.00% (0.42%) | | | |
| Norway 0.00% (0.62%) | | | |

Annual Report & Accounts - BNY Mellon Global Income Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------|----------------------|----------------------|
| South Korea 3.90% (4.53%) | | | |
| Macquarie Korea Infrastructure Fund | 2,164,060 | 17,387,930 | 0.50 |
| Samsung Electronics preference shares | 2,505,791 | 118,708,253 | 3.40 |
| Spain 1.99% (2.03%) | | | |
| Industria de Diseno Textil | 2,721,545 | 69,387,833 | 1.99 |
| Sweden 2.08% (4.06%) | | | |
| Svenska Handelsbanken | 8,857,976 | 72,486,890 | 2.08 |
| Switzerland 12.57% (13.93%) | | | |
| Cie Financiere Richemont | 1,015,306 | 89,011,713 | 2.55 |
| Nestle | 757,644 | 68,362,694 | 1.96 |
| Novartis | 1,477,705 | 97,564,751 | 2.80 |
| Roche | 424,955 | 115,993,629 | 3.33 |
| Zurich Insurance | 231,904 | 67,394,631 | 1.93 |
| Warrants 0.04% (0.00%) | | | |
| Cie Financiere Richemont | 3,327,846 | 1,589,715 | 0.04 |
| Portfolio of investments | | 3,432,601,703 | 98.42 |
| Net current assets | | 54,961,985 | 1.58 |
| Total Net Assets | | 3,487,563,688 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Annual Report & Accounts - BNY Mellon Global Income Fund

Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|--------------|--------------------|--------------|----------------------|
| Income | | | | | |
| Net capital gains/(losses) | 3 | | 491,002,271 | | (369,501,922) |
| Revenue | 4 | 123,222,778 | | 172,195,206 | |
| Expenses | 5 | (33,539,473) | | (44,205,130) | |
| Interest payable and similar charges | 7 | (6,817) | | (9,544) | |
| Net revenue before taxation | | 89,676,488 | | 127,980,532 | |
| Taxation | 6 | (16,440,934) | | (21,803,838) | |
| Net revenue after taxation | | | 73,235,554 | | 106,176,694 |
| Total return before distributions | | | 564,237,825 | | (263,325,228) |
| Distributions | 8 | | (106,116,699) | | (149,837,921) |
| Change in net assets attributable to Shareholders from investment activities | | | 458,121,126 | | (413,163,149) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|--|-----------------|----------------------|-----------------|----------------------|
| Opening net assets attributable to Shareholders | | | 4,243,983,015 | | 5,582,953,266 |
| Amounts receivable on issue of shares | | 80,274,108 | | 315,102,686 | |
| Amounts payable on cancellation of shares | | (1,330,187,650) | | (1,285,635,304) | |
| | | | (1,249,913,542) | | (970,532,618) |
| Dilution adjustment | | | 882,424 | | — |
| Change in net assets attributable to Shareholders from investment activities | | | 458,121,126 | | (413,163,149) |
| Retained distributions on accumulation shares | | | 34,487,106 | | 44,722,496 |
| Unclaimed distributions over 6 years old | | | 3,559 | | 3,020 |
| Closing net assets attributable to Shareholders | | | 3,487,563,688 | | 4,243,983,015 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|--------------|----------------------|--------------|----------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets | | | 3,432,601,703 | | 4,151,586,341 |
| Current assets | | | | | |
| Debtors | 10 | 10,867,492 | | 53,729,400 | |
| Cash and bank balances | 11 | 72,453,520 | | 127,738,524 | |
| Total other assets | | | 83,321,012 | | 181,467,924 |
| Total assets | | | 3,515,922,715 | | 4,333,054,265 |
| LIABILITIES | | | | | |
| Investment liabilities | | | — | | — |
| Creditors | | | | | |
| Distribution payable | | (20,429,905) | | (25,556,830) | |
| Other creditors | 12 | (7,929,122) | | (63,514,420) | |
| Total other liabilities | | | (28,359,027) | | (89,071,250) |
| Total liabilities | | | (28,359,027) | | (89,071,250) |
| Net assets attributable to Shareholders | | | 3,487,563,688 | | 4,243,983,015 |

Annual Report & Accounts - BNY Mellon Global Income Fund

Distribution Statements

for the year ended 30 June 2021

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2021

Group 2: Shares purchased from 1 April 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 2.2149 | — | 2.2149 | 1.9301 |
| Group 2 | 1.1817 | 1.0332 | 2.2149 | 1.9301 |
| B Shares (Income) | | | | |
| Group 1 | 1.6555 | — | 1.6555 | 1.4843 |
| Group 2 | 0.5143 | 1.1412 | 1.6555 | 1.4843 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 4.0967 | — | 4.0967 | 3.5717 |
| Group 2 | 1.7665 | 2.3302 | 4.0967 | 3.5717 |
| Institutional Shares (Income) | | | | |
| Group 1 | 2.2386 | — | 2.2386 | 2.0081 |
| Group 2 | 0.7022 | 1.5364 | 2.2386 | 2.0081 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 2.2803 | — | 2.2803 | 1.9854 |
| Group 2 | 1.0286 | 1.2517 | 2.2803 | 1.9854 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.6975 | — | 1.6975 | 1.5201 |
| Group 2 | 0.7077 | 0.9898 | 1.6975 | 1.5201 |
| Newton Institutional Shares 1 (Accumulation) | | | | |
| Group 1 | 2.0998 | — | 2.0998 | 1.8278 |
| Group 2 | 0.6367 | 1.4631 | 2.0998 | 1.8278 |
| Newton Institutional Shares 1 (Income) | | | | |
| Group 1 | 2.3228 | — | 2.3228 | 2.0790 |
| Group 2 | 0.4866 | 1.8362 | 2.3228 | 2.0790 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 4.3823 | — | 4.3823 | 3.7813 |
| Group 2 | 3.5153 | 0.8670 | 4.3823 | 3.7813 |
| Newton X Shares (Income) | | | | |
| Group 1 | 2.0379 | — | 2.0379 | 1.8031 |
| Group 2 | 2.0379 | 0.0000 | 2.0379 | 1.8031 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 2.1911 | — | 2.1911 | 1.9212 |
| Group 2 | 1.0640 | 1.1271 | 2.1911 | 1.9212 |
| Sterling Income Shares | | | | |
| Group 1 | 2.0630 | — | 2.0630 | 1.8603 |
| Group 2 | 0.7851 | 1.2779 | 2.0630 | 1.8603 |
| U Shares (Accumulation) | | | | |
| Group 1 | 1.9274 | — | 1.9274 | 1.6767 |
| Group 2 | 0.8745 | 1.0529 | 1.9274 | 1.6767 |
| U Shares (Income) | | | | |
| Group 1 | 1.5234 | — | 1.5234 | 1.3626 |
| Group 2 | 0.6828 | 0.8406 | 1.5234 | 1.3626 |

Annual Report & Accounts - BNY Mellon Global Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 31 March 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/03/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 1.6554 | — | 1.6554 | 1.5048 |
| Group 2 | 0.8657 | 0.7897 | 1.6554 | 1.5048 |
| B Shares (Income) | | | | |
| Group 1 | 1.2460 | — | 1.2460 | 1.1660 |
| Group 2 | 0.7290 | 0.5170 | 1.2460 | 1.1660 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 3.0624 | — | 3.0624 | 2.7863 |
| Group 2 | 2.0073 | 1.0551 | 3.0624 | 2.7863 |
| Institutional Shares (Income) | | | | |
| Group 1 | 1.6850 | — | 1.6850 | 1.5780 |
| Group 2 | 0.8817 | 0.8033 | 1.6850 | 1.5780 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.7038 | — | 1.7038 | 1.5465 |
| Group 2 | 0.9877 | 0.7161 | 1.7038 | 1.5465 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.2771 | — | 1.2771 | 1.1933 |
| Group 2 | 0.7817 | 0.4954 | 1.2771 | 1.1933 |
| Newton Institutional Shares 1 (Accumulation) | | | | |
| Group 1 | 1.5689 | — | 1.5689 | 1.4243 |
| Group 2 | 0.8614 | 0.7075 | 1.5689 | 1.4243 |
| Newton Institutional Shares 1 (Income) | | | | |
| Group 1 | 1.7476 | — | 1.7476 | 1.6328 |
| Group 2 | 0.1190 | 1.6286 | 1.7476 | 1.6328 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 3.2701 | — | 3.2701 | 2.9551 |
| Group 2 | 1.0233 | 2.2468 | 3.2701 | 2.9551 |
| Newton X Shares (Income) | | | | |
| Group 1 | 1.5312 | — | 1.5312 | 1.4244 |
| Group 2 | 1.5312 | 0.0000 | 1.5312 | 1.4244 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 1.6395 | — | 1.6395 | 1.5000 |
| Group 2 | 1.0021 | 0.6374 | 1.6395 | 1.5000 |
| Sterling Income Shares | | | | |
| Group 1 | 1.5544 | — | 1.5544 | 1.4641 |
| Group 2 | 0.9052 | 0.6492 | 1.5544 | 1.4641 |
| U Shares (Accumulation) | | | | |
| Group 1 | 1.4399 | — | 1.4399 | 1.3058 |
| Group 2 | 0.8993 | 0.5406 | 1.4399 | 1.3058 |
| U Shares (Income) | | | | |
| Group 1 | 1.1459 | — | 1.1459 | 1.0699 |
| Group 2 | 0.7134 | 0.4325 | 1.1459 | 1.0699 |

Annual Report & Accounts - BNY Mellon Global Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2020

Group 2: Shares purchased from 1 October 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 1.4172 | — | 1.4172 | 1.6544 |
| Group 2 | 0.7981 | 0.6191 | 1.4172 | 1.6544 |
| B Shares (Income) | | | | |
| Group 1 | 1.0734 | — | 1.0734 | 1.2905 |
| Group 2 | 0.6060 | 0.4674 | 1.0734 | 1.2905 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 2.6227 | — | 2.6227 | 3.0676 |
| Group 2 | 1.0956 | 1.5271 | 2.6227 | 3.0676 |
| Institutional Shares (Income) | | | | |
| Group 1 | 1.4523 | — | 1.4523 | 1.7488 |
| Group 2 | 0.6924 | 0.7599 | 1.4523 | 1.7488 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.4581 | — | 1.4581 | 1.6994 |
| Group 2 | 0.7516 | 0.7065 | 1.4581 | 1.6994 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.0999 | — | 1.0999 | 1.3212 |
| Group 2 | 0.5376 | 0.5623 | 1.0999 | 1.3212 |
| Newton Institutional Shares 1 (Accumulation) | | | | |
| Group 1 | 1.3427 | — | 1.3427 | 1.5654 |
| Group 2 | 0.8186 | 0.5241 | 1.3427 | 1.5654 |
| Newton Institutional Shares 1 (Income) | | | | |
| Group 1 | 1.5051 | — | 1.5051 | 1.8072 |
| Group 2 | 0.6127 | 0.8924 | 1.5051 | 1.8072 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 2.7921 | — | 2.7921 | 3.2232 |
| Group 2 | 1.4641 | 1.3280 | 2.7921 | 3.2232 |
| Newton X Shares (Income) | | | | |
| Group 1 | 1.3157 | — | 1.3157 | 1.5604 |
| Group 2 | 0.7537 | 0.5620 | 1.3157 | 1.5604 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 1.4066 | — | 1.4066 | 1.6515 |
| Group 2 | 0.6057 | 0.8009 | 1.4066 | 1.6515 |
| Sterling Income Shares | | | | |
| Group 1 | 1.3421 | — | 1.3421 | 1.6241 |
| Group 2 | 0.6917 | 0.6504 | 1.3421 | 1.6241 |
| U Shares (Accumulation) | | | | |
| Group 1 | 1.2318 | — | 1.2318 | 1.4345 |
| Group 2 | 0.5909 | 0.6409 | 1.2318 | 1.4345 |
| U Shares (Income) | | | | |
| Group 1 | 0.9866 | — | 0.9866 | 1.1833 |
| Group 2 | 0.4903 | 0.4963 | 0.9866 | 1.1833 |

Annual Report & Accounts - BNY Mellon Global Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 September 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/09/2019 |
|--|----------------|--------------|--------------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 1.3008 | — | 1.3008 | 1.2064 |
| Group 2 | 0.8817 | 0.4191 | 1.3008 | 1.2064 |
| B Shares (Income) | | | | |
| Group 1 | 0.9908 | — | 0.9908 | 0.9465 |
| Group 2 | 0.5462 | 0.4446 | 0.9908 | 0.9465 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 2.4078 | — | 2.4078 | 2.2356 |
| Group 2 | 1.2268 | 1.1810 | 2.4078 | 2.2356 |
| Institutional Shares (Income) | | | | |
| Group 1 | 1.3409 | — | 1.3409 | 1.2827 |
| Group 2 | 0.7015 | 0.6394 | 1.3409 | 1.2827 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.3379 | — | 1.3379 | 1.2384 |
| Group 2 | 0.7925 | 0.5454 | 1.3379 | 1.2384 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.0149 | — | 1.0149 | 0.9680 |
| Group 2 | 0.5592 | 0.4557 | 1.0149 | 0.9680 |
| Newton Institutional Shares 1 (Accumulation) | | | | |
| Group 1 | 1.2320 | — | 1.2320 | 1.1402 |
| Group 2 | 0.7508 | 0.4812 | 1.2320 | 1.1402 |
| Newton Institutional Shares 1 (Income) | | | | |
| Group 1 | 1.3888 | — | 1.3888 | 1.3250 |
| Group 2 | 0.6578 | 0.7310 | 1.3888 | 1.3250 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 2.5575 | — | 2.5575 | 2.3549 |
| Group 2 | 0.6718 | 1.8857 | 2.5575 | 2.3549 |
| Newton X Shares (Income) | | | | |
| Group 1 | 1.2119 | — | 1.2119 | 1.1496 |
| Group 2 | 1.2119 | 0.0000 | 1.2119 | 1.1496 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 1.2931 | — | 1.2931 | 1.2092 |
| Group 2 | 0.7604 | 0.5327 | 1.2931 | 1.2092 |
| Sterling Income Shares | | | | |
| Group 1 | 1.2407 | — | 1.2407 | 1.1950 |
| Group 2 | 0.6826 | 0.5581 | 1.2407 | 1.1950 |
| U Shares (Accumulation) | | | | |
| Group 1 | 1.1300 | — | 1.1300 | 1.0447 |
| Group 2 | 0.7221 | 0.4079 | 1.1300 | 1.0447 |
| U Shares (Income) | | | | |
| Group 1 | 0.9102 | — | 0.9102 | 0.8668 |
| Group 2 | 0.4947 | 0.4155 | 0.9102 | 0.8668 |
| | | | Franked (%) | Unfranked (%) |
| Final distributions for 30 June 2021 | | | 100.00 | 0.00 |
| Interim distributions for 31 March 2021 | | | 100.00 | 0.00 |
| Interim distributions for 31 December 2020 | | | 100.00 | 0.00 |
| Interim distributions for 30 September 2020 | | | 100.00 | 0.00 |

Annual Report & Accounts - BNY Mellon Global Income Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

| | 30/06/2021 | 30/06/2020 |
|--|--------------------|----------------------|
| | £ | £ |
| The net capital gains/(losses) on investments during the year comprise: | | |
| Gains/(losses) on non-derivative securities | 491,637,759 | (367,650,636) |
| Gains on derivative contracts | 1,589,715 | — |
| Currency exchange losses | (2,161,230) | (1,807,101) |
| Activity charges | (63,973) | (44,185) |
| Net capital gains/(losses) | 491,002,271 | (369,501,922) |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|-------------------------------|--------------------|--------------------|
| | £ | £ |
| Bank interest | 3,820 | 776,624 |
| Overseas dividends | 96,298,682 | 148,070,274 |
| Property income distributions | 2,267,447 | 2,408,707 |
| Securities lending | 389,901 | 335,476 |
| UK dividends | 24,262,928 | 20,604,125 |
| Total revenue | 123,222,778 | 172,195,206 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|-------------------|-------------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 31,288,555 | 41,436,581 |
| Administration fees | 1,534,960 | 2,057,797 |
| Safe custody fees | 365,592 | 502,572 |
| | 33,189,107 | 43,996,950 |
| Other expenses | | |
| Audit fee | 3,889 | 7,459 |
| Depositary's fee | 122,306 | 163,423 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 2,306 | 36,364 |
| Other expenses | 221,781 | 850 |
| | 350,366 | 208,180 |
| Total expenses | 33,539,473 | 44,205,130 |

Annual Report & Accounts - BNY Mellon Global Income Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|---|-------------------|-------------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Corporation tax prior year adjustment | (5,997) | — |
| Overseas tax withheld | 16,446,931 | 21,803,838 |
| Total tax charge(see Note 6b) | 16,440,934 | 21,803,838 |
| b) Factors affecting the tax charge | | |
| The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 89,676,488 | 127,980,532 |
| Corporation tax @ 20% | 17,935,298 | 25,596,106 |
| Effects of: | | |
| Corporation tax prior year adjustment | (5,997) | — |
| Movement in unrecognised tax losses | 6,186,980 | 7,652,241 |
| Overseas tax withheld | 16,446,931 | 21,803,838 |
| Prior year adjustment to unrecognised tax losses | — | 15,920 |
| Relief on overseas tax expensed | (9,955) | (156,496) |
| Revenue not subject to corporation tax | (24,112,323) | (33,107,771) |
| Total tax charge (see Note 6a) | 16,440,934 | 21,803,838 |
| c) Deferred tax | | |
| No deferred tax asset has been recognised in the accounts in relation to tax losses of £354,317,386 (30/06/2020: £323,382,487), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £70,863,477 (30/06/2020: £64,676,497). | | |

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|-----------------------|--------------|--------------|
| | £ | £ |
| Interest | 6,817 | 9,544 |
| Total interest | 6,817 | 9,544 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|--------------------|--------------------|
| | £ | £ |
| Interim Dividend Distribution 30 September | 23,354,532 | 30,115,739 |
| Interim Dividend Distribution 31 December | 22,817,967 | 41,150,628 |
| Interim Dividend Distribution 31 March | 24,713,573 | 35,562,381 |
| Final Dividend Distribution 30 June | 31,024,550 | 38,370,276 |
| | 101,910,622 | 145,199,024 |
| Amounts added on issue of shares | (285,067) | (826,178) |
| Amounts deducted on cancellation of shares | 4,491,144 | 5,465,075 |
| Net distributions for the year | 106,116,699 | 149,837,921 |

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|--|--------------------|--------------------|
| | £ | £ |
| Net revenue after taxation | 73,235,554 | 106,176,694 |
| Capitalised fees less tax relief paid from capital | 32,880,954 | 43,662,257 |
| Equalisation on conversions | 191 | (1,030) |
| Net distributions for the year | 106,116,699 | 149,837,921 |

Annual Report & Accounts - BNY Mellon Global Income Fund

Notes to the Financial Statements

(continued)

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|---|-------------------|-------------------|
| | £ | £ |
| Accrued revenue | 4,510,962 | 8,042,942 |
| Amounts receivable for issue of shares | 263,335 | 11,898,483 |
| Amounts receivable on open currency contracts | — | 7,948,338 |
| Overseas withholding tax reclaimable | 6,093,195 | 5,819,460 |
| Sales awaiting settlement | — | 20,020,177 |
| Total debtors | 10,867,492 | 53,729,400 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|-------------------|--------------------|
| | £ | £ |
| Cash held at bank | 3,842,692 | 3,909,793 |
| Cash held in Liquidity Funds | 68,610,828 | 123,828,731 |
| Total cash and bank balances | 72,453,520 | 127,738,524 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|-------------------|
| | £ | £ |
| Accrued expenses | 2,943,127 | 3,180,573 |
| Amounts payable for cancellation of shares | 4,985,995 | 27,781,490 |
| Amounts payable on open currency contracts | — | 7,951,490 |
| Corporation tax payable | — | 5,997 |
| Purchases awaiting settlement | — | 24,594,870 |
| Total other creditors | 7,929,122 | 63,514,420 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2021 in respect of these transactions was £7,651,990 (30/06/2020: £19,041,113).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

| | 30/06/2021 | 30/06/2020 |
|--|---------------|---------------|
| | £ | £ |
| Investments held at the balance sheet date | 3,432,601,703 | 4,151,586,341 |

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2020: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

Annual Report & Accounts - BNY Mellon Global Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

| | 30/06/2021 | | 30/06/2020 | |
|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | 5% Increase in fair value | 5% Decrease in fair value | 5% Increase in fair value | 5% Decrease in fair value |
| | £ | £ | £ | £ |
| Non-derivative securities | 171,630,085 | (171,630,085) | 207,579,317 | (207,579,317) |
| Net capital impact | 171,630,085 | (171,630,085) | 207,579,317 | (207,579,317) |

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 | 30/06/2021 |
|---------------------------------|----------------------|-------------|
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 3,432,601,703 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 3,432,601,703 | — |
| | 30/06/2020 | 30/06/2020 |
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 4,151,586,341 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 4,151,586,341 | — |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2020: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2020: nil).

Annual Report & Accounts - BNY Mellon Global Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

| | 30/06/2021 | 30/06/2021 | 30/06/2021 | 30/06/2020 |
|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Investments | Net Current | Total | Total |
| | £ | Assets/(liabilities) | £ | £ |
| | | £ | | |
| Australian Dollar | 41,268,813 | — | 41,268,813 | — |
| Danish Krone | — | (35,796) | (35,796) | 551,669 |
| Euro | 477,095,058 | 2,768,956 | 479,864,014 | 508,950,550 |
| Hong Kong Dollar | 95,858,337 | 922,773 | 96,781,110 | 109,305,203 |
| Japanese Yen | 62,917,061 | — | 62,917,061 | 93,167,468 |
| Korean Won | 136,096,183 | 854,992 | 136,951,175 | 194,562,249 |
| New Zealand Dollar | — | — | — | 17,980,974 |
| Norwegian Krone | — | 3,054,733 | 3,054,733 | 31,537,248 |
| Swedish Krona | 72,486,891 | 812,226 | 73,299,117 | 172,386,149 |
| Swiss Franc | 439,917,133 | 5,537,476 | 445,454,609 | 597,088,631 |
| Taiwan New Dollar | — | 1,577,455 | 1,577,455 | 1,665,506 |
| United States Dollar | 1,489,660,510 | 3,415,519 | 1,493,076,029 | 1,937,391,950 |
| Total | 2,815,299,986 | 18,908,334 | 2,834,208,320 | 3,664,587,597 |

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2020: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2021

| Currency | Total Exposure | Impact of a 5% weakening of base currency | Impact of a 5% strengthening of base currency |
|----------------------|----------------|---|---|
| | £ | £ | £ |
| Euro | 479,864,014 | 25,256,001 | (22,850,667) |
| Swiss Franc | 445,454,609 | 23,444,979 | (21,212,124) |
| United States Dollar | 1,493,076,029 | 78,582,949 | (71,098,859) |

30 June 2020

| Currency | Total Exposure | Impact of a 5% weakening of base currency | Impact of a 5% strengthening of base currency |
|----------------------|----------------|---|---|
| | £ | £ | £ |
| Euro | 508,950,550 | 26,786,871 | (24,235,740) |
| Swiss Franc | 597,088,631 | 31,425,717 | (28,432,792) |
| United States Dollar | 1,937,391,950 | 101,967,997 | (92,256,760) |

Annual Report & Accounts - BNY Mellon Global Income Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

for the year ended 30 June 2021

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Purchases (excluding derivatives) | | | | | |
| Equity instruments (direct) | 953,134 | 414 | 0.04 | 1,338 | 0.14 |
| Total purchases | 953,134 | 414 | | 1,338 | |
| Total purchases including transaction costs | 954,886 | | | | |

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Sales (excluding derivatives) | | | | | |
| Equity instruments (direct) | 2,167,226 | 717 | 0.03 | 343 | 0.02 |
| Total sales | 2,167,226 | 717 | | 343 | |
| Total sales net of transaction costs | 2,166,166 | | | | |

Total transaction costs 1,131 1,681

Total transaction costs as a % of average net assets 0.03% 0.04%

For the year ended 30 June 2020

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Purchases (excluding derivatives) | | | | | |
| Equity instruments (direct) | 797,678 | 357 | 0.04 | 470 | 0.06 |
| Total purchases | 797,678 | 357 | | 470 | |
| Total purchases including transaction costs | 798,505 | | | | |

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Sales (excluding derivatives) | | | | | |
| Equity instruments (direct) | 1,693,493 | 525 | 0.03 | 188 | 0.01 |
| Total sales | 1,693,493 | 525 | | 188 | |
| Total sales net of transaction costs | 1,692,780 | | | | |

Total transaction costs 882 658

Total transaction costs as a % of average net assets 0.02% 0.02%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (30/06/2020: 0.06%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

Annual Report & Accounts - BNY Mellon Global Income Fund

Notes to the Financial Statements

(continued)

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, £37,612,522 of investments were subject to securities lending agreements and on behalf of the Sub-fund £41,858,838 was held in collateral. The collateral is held 42.23% in debt securities and 57.77% in equity securities.

As at 30 June 2020, £262,776,925 of investments were subject to securities lending agreements and on behalf of the Sub-fund £288,111,714 was held in collateral. The collateral was held 30.10% in debt securities and 69.90% in equity securities.

The gross earnings and the fees for the year are £485,892 (30/06/2020: £419,345) and £95,991 (30/06/2020: £83,869) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

| Counterparty | Securities on loan at the year end £ | Collateral held on behalf of the Sub-fund at the year end £ |
|----------------------------------|---|--|
| BNP Paribas Arbitrage | 2,096,067 | 2,353,560 |
| Credit Suisse AG | 18,713,494 | 20,974,081 |
| HSBC Bank PLC | 359,857 | 400,350 |
| ING Bank NV | 3,761,060 | 4,158,769 |
| Skandinaviska Enskilda Banken AB | 17,034 | 20,255 |
| The Bank of Nova Scotia | 12,665,010 | 13,951,823 |

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|--|------------|--------------------|
| B Shares (Accumulation) | 0.85% | 0.08% |
| B Shares (Income) | 0.85% | 0.08% |
| Institutional Shares (Accumulation) | 1.00% | 0.03% |
| Institutional Shares (Income) | 1.00% | 0.03% |
| Institutional Shares W (Accumulation) | 0.75% | 0.03% |
| Institutional Shares W (Income) | 0.75% | 0.03% |
| Newton Institutional Shares 1 (Accumulation) | 0.75% | 0.03% |
| Newton Institutional Shares 1 (Income) | 0.75% | 0.03% |
| Newton X Shares (Accumulation) | 0.00% | 0.03% |
| Newton X Shares (Income) | 0.00% | 0.03% |
| Sterling Accumulation Shares | 1.50% | 0.10% |
| Sterling Income Shares | 1.50% | 0.10% |
| U Shares (Accumulation) | 0.65% | 0.03% |
| U Shares (Income) | 0.65% | 0.03% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

Annual Report & Accounts - BNY Mellon Global Income Fund

Notes to the Financial Statements

(continued)

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|--|-------------------|------------------|---------------------|---------------------|-------------------|
| B Shares (Accumulation) | 3,576,306 | 2,098,841 | (443,020) | 301,631 | 5,533,758 |
| B Shares (Income) | 16,118,349 | 994,317 | (1,546,355) | 3,562,258 | 19,128,569 |
| Institutional Shares (Accumulation) | 38,914,103 | 208,880 | (6,384,208) | (187,926) | 32,550,849 |
| Institutional Shares (Income) | 36,219,049 | (310,101) | (13,740,381) | (284,477) | 21,884,090 |
| Institutional Shares W (Accumulation) | 418,093,367 | (849,677) | (136,078,186) | (257,199) | 280,908,305 |
| Institutional Shares W (Income) | 885,974,100 | (2,536,617) | (295,294,577) | 472,679 | 588,615,585 |
| Newton Institutional Shares 1 (Accumulation) | 17,741,202 | 1,111,267 | (9,101,907) | — | 9,750,562 |
| Newton Institutional Shares 1 (Income) | 5,466,346 | 194,129 | (92,463) | — | 5,568,012 |
| Newton X Shares (Accumulation) | 8,711,066 | 9,886,903 | (11,597,227) | (1,569) | 6,999,173 |
| Newton X Shares (Income) | 35,487,982 | 509,239 | (4,918,728) | — | 31,078,493 |
| Sterling Accumulation Shares | 23,408,629 | 409,989 | (3,304,537) | (542,279) | 19,971,802 |
| Sterling Income Shares | 254,096,113 | 14,152,961 | (50,671,362) | (4,934,435) | 212,643,277 |
| U Shares (Accumulation) | 116,309,131 | 688,359 | (25,193,126) | 755,950 | 92,560,314 |
| U Shares (Income) | 414,071,593 | (326,898) | (122,527,011) | 3,013,050 | 294,230,734 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Opportunities Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|--------------------------------------|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £118.29m |
| Comparative Index: | MSCI AC World NR |
| Sector: | The Investment Association Global |

Yield as at 30 June 2021

| | |
|--|-------|
| B Shares (Accumulation) | 0.52% |
| B Shares (Income) | 0.52% |
| Institutional Shares W (Accumulation) | 0.66% |
| Institutional Shares W (Income) | 0.66% |
| Newton Institutional Shares 1 (Accumulation) | 0.66% |
| Newton X Shares (Accumulation) | 1.33% |
| Sterling Income Shares | n/a |

Key Dates: Fund Launch 1 July 2005

Investment Objective

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of global equities (company shares) issued by companies located worldwide, including ordinary shares, preference shares and other equity-related securities.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Sub-fund does not have a bias towards any economic sector or company size.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

| From | 30/06/2020 | 30/06/2019 | 30/06/2018 |
|--|------------|------------|------------|
| To | 30/06/2021 | 30/06/2020 | 30/06/2019 |
| B Shares (Accumulation) | 20.97% | 5.26% | 13.42% |
| B Shares (Income) | 20.97% | 5.26% | 13.42% |
| Institutional Shares W (Accumulation) | 21.16% | 5.42% | 13.59% |
| Institutional Shares W (Income) | 21.16% | 5.42% | 13.60% |
| Newton Institutional Shares 1 (Accumulation) | 21.16% | 5.42% | 13.58% |
| Newton X Shares (Accumulation) | 22.07% | 6.22% | 14.45% |
| Sterling Income Shares | 20.17% | 4.55% | 12.67% |
| MSCI AC World NR | 24.56% | 5.18% | 9.69% |

Source: Lipper as at 30 June 2021 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 20.17%, net of fees, against a return of 24.56% from the MSCI AC World NR Index, in sterling terms.

The Sub-fund produced a positive return but was behind the *benchmark*. While stock selection contributed positively to the Sub-fund's returns, both regional and sector allocation detracted, in particular the lack of energy holdings. Regarding stock contributors, Korean lithium battery manufacturer Samsung SDI was one of the top-performing stocks, supported by robust sales growth of electric vehicles (EV) in spite of the Covid-19 outbreak. Applied Materials rose on news of Taiwan Semiconductor's plans to increase its capital expenditure. The latter also performed well, further boosted by a strong growth in profits. Shares in Goldman Sachs benefited from an upwards shift in *inflation* expectations and, potentially, higher interest rates.

Bayer was the weakest stock position over the period on continuing worries regarding litigation and related uncertainties. Cisco Systems was also relatively weak, as it released disappointing earnings results from its core infrastructure division. As guidance also underwhelmed, the stock was subsequently sold. Not holding Tesla also detracted from returns, as the stock soared on the growing demand for EVs. Alibaba shares suffered from concerns around tightening regulation.

In terms of activity, in the first half of the period, positions were established in Texas Instruments, the world's largest analogue semiconductor company, and Taiwan Semiconductor Manufacturing. In 2021, a position was taken in Novozymes, a Danish enzyme and industrial biotechnology leader. The company's expertise in the field of enzymes look likely become an increasingly valuable asset as sustainable production methods spread across a broad range of industries. The Sub-fund added a holding in Amazon.com, as the business is emerging from the coronavirus pandemic in an even stronger position. The company has several revenue streams that look capable of delivering growth with expanding margins.

The holding in Rolls-Royce was sold, as the company is predominantly exposed to long-haul international travel, an area that is expected to take time to recover. Kasikornbank was sold following a strong period of performance, with the market seeming to price in a large recovery despite the potential for further disruption to the Thai economy on account of coronavirus. The manager sold Novartis, reinvesting the proceeds into the existing holding in Roche, another Swiss pharmaceutical. Royal Dutch Shell and Altria were further sales.

While the market has favoured those stocks within traditional *cyclical* sectors for much of the year, the winners in the Sub-fund have exhibited stronger performance as US *Treasury yields* dipped. The manager remains positive on the scope for these areas to reassert themselves and continues to look to the Sub-fund's themes as a guide to the most likely areas of long-term strength.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|--|-------------------|
| Sony | Apple |
| Amazon.com | Citigroup |
| Abbott Laboratories | Alphabet |
| CME | Novartis |
| Texas Instruments | Microsoft |
| Barclays | Cisco Systems |
| Taiwan Semiconductor Manufacturing ADR | Intact Financial |
| Roche | Royal Dutch Shell |
| TE Connectivity | Applied Materials |
| Novozymes | Goldman Sachs |

Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| B Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 239.58 | 227.48 | 199.83 |
| Return before operating charges* | 53.38 | 14.37 | 29.68 |
| Operating charges | (2.54) | (2.27) | (2.03) |
| Return after operating charges | 50.84 | 12.10 | 27.65 |
| Distributions | (1.52) | (2.11) | (2.63) |
| Retained distributions on accumulation shares | 1.52 | 2.11 | 2.63 |
| Closing net asset value per share | 290.42 | 239.58 | 227.48 |
| * after direct transaction costs of: | (0.14) | (0.17) | (0.16) |
| Performance | | | |
| Return after charges | 21.22% | 5.32% | 13.84% |
| Other information | | | |
| Closing net asset value (£) | 964,517 | 2,110,594 | 1,956,826 |
| Closing number of shares | 332,116 | 880,964 | 860,224 |
| Operating charges** | 0.97% | 0.98% | 0.97% |
| Direct transaction costs* | 0.05% | 0.07% | 0.08% |
| Prices | | | |
| Highest share price | 291.10 | 255.37 | 228.83 |
| Lowest share price | 234.13 | 189.35 | 191.79 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| B Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 222.71 | 213.31 | 189.58 |
| Return before operating charges* | 49.59 | 13.49 | 28.15 |
| Operating charges | (2.36) | (2.11) | (1.93) |
| Return after operating charges | 47.23 | 11.38 | 26.22 |
| Distributions | (1.41) | (1.98) | (2.49) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 268.53 | 222.71 | 213.31 |
| * after direct transaction costs of: | (0.13) | (0.16) | (0.15) |
| Performance | | | |
| Return after charges | 21.21% | 5.33% | 13.83% |
| Other information | | | |
| Closing net asset value (£) | 2,836,158 | 1,790,948 | 1,037,848 |
| Closing number of shares | 1,056,191 | 804,178 | 486,546 |
| Operating charges** | 0.97% | 0.97% | 0.97% |
| Direct transaction costs* | 0.05% | 0.07% | 0.08% |
| Prices | | | |
| Highest share price | 270.58 | 239.49 | 217.09 |
| Lowest share price | 217.63 | 177.58 | 181.95 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 248.14 | 235.25 | 206.35 |
| Return before operating charges* | 55.33 | 14.88 | 30.67 |
| Operating charges | (2.22) | (1.99) | (1.77) |
| Return after operating charges | 53.11 | 12.89 | 28.90 |
| Distributions | (1.99) | (2.55) | (3.04) |
| Retained distributions on accumulation shares | 1.99 | 2.55 | 3.04 |
| Closing net asset value per share | 301.25 | 248.14 | 235.25 |
| * after direct transaction costs of: | (0.15) | (0.18) | (0.17) |
| Performance | | | |
| Return after charges | 21.40% | 5.48% | 14.01% |
| Other information | | | |
| Closing net asset value (£) | 18,897,511 | 17,242,975 | 23,056,941 |
| Closing number of shares | 6,273,120 | 6,948,985 | 9,800,927 |
| Operating charges** | 0.82% | 0.83% | 0.82% |
| Direct transaction costs* | 0.05% | 0.07% | 0.08% |
| Prices | | | |
| Highest share price | 301.95 | 264.35 | 236.64 |
| Lowest share price | 242.62 | 196.05 | 198.20 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 226.73 | 217.16 | 192.98 |
| Return before operating charges* | 50.53 | 13.76 | 28.68 |
| Operating charges | (2.03) | (1.84) | (1.66) |
| Return after operating charges | 48.50 | 11.92 | 27.02 |
| Distributions | (1.81) | (2.35) | (2.84) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 273.42 | 226.73 | 217.16 |
| * after direct transaction costs of: | (0.14) | (0.17) | (0.16) |
| Performance | | | |
| Return after charges | 21.39% | 5.49% | 14.00% |
| Other information | | | |
| Closing net asset value (£) | 6,064,220 | 6,165,765 | 6,451,932 |
| Closing number of shares | 2,217,908 | 2,719,400 | 2,971,040 |
| Operating charges** | 0.82% | 0.83% | 0.82% |
| Direct transaction costs* | 0.05% | 0.07% | 0.08% |
| Prices | | | |
| Highest share price | 275.88 | 244.04 | 221.30 |
| Lowest share price | 221.67 | 180.99 | 185.35 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton Institutional Shares 1 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 423.94 | 401.93 | 352.57 |
| Return before operating charges* | 94.53 | 25.37 | 52.39 |
| Operating charges | (3.80) | (3.36) | (3.03) |
| Return after operating charges | 90.73 | 22.01 | 49.36 |
| Distributions | (3.39) | (4.35) | (5.19) |
| Retained distributions on accumulation shares | 3.39 | 4.35 | 5.19 |
| Closing net asset value per share | 514.67 | 423.94 | 401.93 |
| * after direct transaction costs of: | (0.25) | (0.31) | (0.29) |
| Performance | | | |
| Return after charges | 21.40% | 5.48% | 14.00% |
| Other information | | | |
| Closing net asset value (£) | 1,025,784 | 1,236,696 | 2,381,013 |
| Closing number of shares | 199,311 | 291,718 | 592,400 |
| Operating charges** | 0.82% | 0.82% | 0.82% |
| Direct transaction costs* | 0.05% | 0.07% | 0.08% |
| Prices | | | |
| Highest share price | 515.88 | 451.62 | 404.30 |
| Lowest share price | 414.51 | 334.93 | 338.62 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Newton X Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 467.57 | 439.97 | 383.03 |
| Return before operating charges* | 104.70 | 27.96 | 57.22 |
| Operating charges | (0.36) | (0.36) | (0.28) |
| Return after operating charges | 104.34 | 27.60 | 56.94 |
| Distributions | (7.61) | (8.16) | (8.69) |
| Retained distributions on accumulation shares | 7.61 | 8.16 | 8.69 |
| Closing net asset value per share | 571.91 | 467.57 | 439.97 |
| * after direct transaction costs of: | (0.28) | (0.34) | (0.31) |
| Performance | | | |
| Return after charges | 22.32% | 6.27% | 14.87% |
| Other information | | | |
| Closing net asset value (£) | 86,069,902 | 105,556,214 | 104,049,106 |
| Closing number of shares | 15,049,597 | 22,575,429 | 23,648,943 |
| Operating charges** | 0.07% | 0.08% | 0.07% |
| Direct transaction costs* | 0.05% | 0.07% | 0.08% |
| Prices | | | |
| Highest share price | 573.24 | 496.67 | 442.49 |
| Lowest share price | 458.01 | 368.66 | 369.24 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Sterling Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 341.32 | 327.01 | 290.76 |
| Return before operating charges* | 75.76 | 20.57 | 43.00 |
| Operating charges | (6.09) | (5.48) | (4.98) |
| Return after operating charges | 69.67 | 15.09 | 38.02 |
| Distributions | — | (0.78) | (1.77) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 410.99 | 341.32 | 327.01 |
| * after direct transaction costs of: | (0.20) | (0.25) | (0.24) |
| Performance | | | |
| Return after charges | 20.41% | 4.61% | 13.08% |
| Other information | | | |
| Closing net asset value (£) | 2,433,196 | 4,639,783 | 3,620,551 |
| Closing number of shares | 592,032 | 1,359,351 | 1,107,164 |
| Operating charges** | 1.64% | 1.65% | 1.64% |
| Direct transaction costs* | 0.05% | 0.07% | 0.08% |
| Prices | | | |
| Highest share price | 411.97 | 365.59 | 330.79 |
| Lowest share price | 332.82 | 270.87 | 278.16 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------|------------------|----------------------|
| Bonds 0.00% (3.47%) | | | |
| Overseas Government Bonds 0.00% (3.47%) | | | |
| Equities 98.07% (94.74%) | | | |
| United Kingdom 14.62% (13.74%) | | | |
| Associated British Foods | 64,076 | 1,419,924 | 1.20 |
| Barclays | 1,297,770 | 2,220,744 | 1.88 |
| Diageo | 96,691 | 3,346,476 | 2.83 |
| Ferguson | 34,810 | 3,496,664 | 2.95 |
| Informa | 260,072 | 1,304,001 | 1.10 |
| RELX | 149,701 | 2,887,614 | 2.44 |
| Unilever | 61,890 | 2,622,449 | 2.22 |
| United States of America 38.00% (34.00%) | | | |
| Abbott Laboratories | 33,276 | 2,791,768 | 2.36 |
| Alphabet | 3,538 | 6,248,414 | 5.28 |
| Amazon.com | 1,453 | 3,617,423 | 3.06 |
| Apple | 38,126 | 3,778,792 | 3.19 |
| Applied Materials | 32,213 | 3,320,286 | 2.81 |
| Citigroup | 44,386 | 2,272,555 | 1.92 |
| CME | 14,890 | 2,291,192 | 1.94 |
| Costco Wholesale | 7,126 | 2,041,004 | 1.73 |
| Eversource Energy | 33,022 | 1,917,568 | 1.62 |
| Goldman Sachs | 13,266 | 3,641,440 | 3.08 |
| Mastercard | 13,049 | 3,447,743 | 2.91 |
| Microsoft | 35,908 | 7,040,198 | 5.95 |
| Texas Instruments | 18,254 | 2,540,457 | 2.15 |
| Canada 0.00% (1.97%) | | | |
| China 3.54% (3.47%) | | | |
| Alibaba ADR | 138,396 | 2,838,072 | 2.40 |
| Ping An Insurance of China | 190,000 | 1,346,883 | 1.14 |
| Denmark 1.41% (0.00%) | | | |
| Novozymes | 30,443 | 1,664,403 | 1.41 |
| France 2.67% (2.78%) | | | |
| Vivendi | 129,983 | 3,160,030 | 2.67 |
| Germany 7.94% (9.78%) | | | |
| Bayer | 37,135 | 1,633,761 | 1.38 |
| Brenntag | 39,434 | 2,652,630 | 2.24 |
| Continental | 25,531 | 2,729,093 | 2.31 |
| SAP | 23,325 | 2,379,154 | 2.01 |
| Hong Kong 2.72% (2.75%) | | | |
| AIA | 357,400 | 3,214,838 | 2.72 |
| Ireland 5.70% (5.40%) | | | |
| Accenture | 15,915 | 3,396,245 | 2.87 |
| Medtronic | 37,252 | 3,346,464 | 2.83 |
| Japan 6.92% (4.90%) | | | |
| Ebara | 70,000 | 2,492,709 | 2.11 |
| Sony | 44,400 | 3,127,431 | 2.64 |
| Suzuki Motor | 83,600 | 2,562,625 | 2.17 |
| Netherlands 2.01% (3.94%) | | | |
| Wolters Kluwer | 32,769 | 2,382,637 | 2.01 |
| Norway 0.00% (0.38%) | | | |
| South Korea 2.51% (2.12%) | | | |
| Samsung SDI | 6,629 | 2,969,951 | 2.51 |

Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|---|----------------|-------------------------|-----------------------------|
| Sweden 1.82% (1.71%) | | | |
| Swedbank | 159,237 | 2,149,236 | 1.82 |
| Switzerland 6.10% (6.86%) | | | |
| Lonza | 3,250 | 1,669,094 | 1.41 |
| Roche | 13,931 | 3,802,537 | 3.21 |
| TE Connectivity | 17,871 | 1,749,132 | 1.48 |
| Taiwan 2.11% (0.00%) | | | |
| Taiwan Semiconductor Manufacturing ADR | 28,671 | 2,492,589 | 2.11 |
| Thailand 0.00% (0.94%) | | | |
| Derivatives 0.00% (0.04%) | | | |
| USD Forward Foreign Currency Contracts 0.00% (0.04%) | | | |
| Portfolio of investments | | 116,006,226 | 98.07 |
| Net current assets | | 2,285,062 | 1.93 |
| Total Net Assets | | 118,291,288 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|-----------|-------------------|-----------|------------------|
| Income | | | | | |
| Net capital gains | 3 | | 26,970,722 | | 6,362,570 |
| Revenue | 4 | 2,512,884 | | 2,835,961 | |
| Expenses | 5 | (374,584) | | (377,246) | |
| Interest payable and similar charges | 7 | (56) | | (818) | |
| Net revenue before taxation | | 2,138,244 | | 2,457,897 | |
| Taxation | 6 | (280,807) | | (323,522) | |
| Net revenue after taxation | | | 1,857,437 | | 2,134,375 |
| Total return before distributions | | | 28,828,159 | | 8,496,945 |
| Distributions | 8 | | (1,859,946) | | (2,139,260) |
| Change in net assets attributable to Shareholders from investment activities | | | 26,968,213 | | 6,357,685 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|--------------|-----------------|--------------------|--------------------|
| Opening net assets attributable to Shareholders | | | 138,742,975 | 174,785,013 |
| Amounts receivable on issue of shares | 28,226,686 | | | 33,585,511 |
| Amounts payable on cancellation of shares | (76,989,037) | | | (78,093,706) |
| | | | (48,762,351) | (44,508,195) |
| Dilution adjustment | | | 60,900 | 56,587 |
| Change in net assets attributable to Shareholders from investment activities | | | 26,968,213 | 6,357,685 |
| Retained distributions on accumulation shares | | | 1,281,395 | 2,051,885 |
| Unclaimed distributions over 6 years old | | | 156 | — |
| Closing net assets attributable to Shareholders | | | 118,291,288 | 138,742,975 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-----------|--------------------|-----------|--------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets | | | 116,006,226 | | 136,317,780 |
| Current assets | | | | | |
| Debtors | 10 | 492,333 | | 1,554,294 | |
| Cash and bank balances | 11 | 2,245,522 | | 1,725,291 | |
| Total other assets | | | 2,737,855 | | 3,279,585 |
| Total assets | | | 118,744,081 | | 139,597,365 |
| LIABILITIES | | | | | |
| Investment liabilities | | | — | | — |
| Creditors | | | | | |
| Bank overdrafts | | (6,423) | | — | |
| Distribution payable | | (55,164) | | (90,534) | |
| Other creditors | 12 | (391,206) | | (763,856) | |
| Total other liabilities | | | (452,793) | | (854,390) |
| Total liabilities | | | (452,793) | | (854,390) |
| Net assets attributable to Shareholders | | | 118,291,288 | | 138,742,975 |

Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Distribution Statement

for the year ended 30 June 2021

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|--|----------------|--------------|--------------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 1.5218 | — | 1.5218 | 2.1101 |
| Group 2 | 1.0889 | 0.4329 | 1.5218 | 2.1101 |
| B Shares (Income) | | | | |
| Group 1 | 1.4147 | — | 1.4147 | 1.9800 |
| Group 2 | 0.7855 | 0.6292 | 1.4147 | 1.9800 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.9850 | — | 1.9850 | 2.5530 |
| Group 2 | 1.2028 | 0.7822 | 1.9850 | 2.5530 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.8135 | — | 1.8135 | 2.3529 |
| Group 2 | 1.1408 | 0.6727 | 1.8135 | 2.3529 |
| Newton Institutional Shares 1 (Accumulation) | | | | |
| Group 1 | 3.3913 | — | 3.3913 | 4.3517 |
| Group 2 | 2.3750 | 1.0163 | 3.3913 | 4.3517 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 7.6086 | — | 7.6086 | 8.1646 |
| Group 2 | 5.1953 | 2.4133 | 7.6086 | 8.1646 |
| Sterling Income Shares | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.7818 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.7818 |
| | | | Franked (%) | Unfranked (%) |
| Final distributions for 30 June 2021 | | | 100.00 | 0.00 |

Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains

| | 30/06/2021 | 30/06/2020 |
|---|-------------------|------------------|
| | £ | £ |
| The net capital gains on investments during the year comprise: | | |
| Gains on non-derivative securities | 27,284,735 | 6,311,512 |
| (Losses)/gains on derivative contracts | (242,103) | 201,234 |
| Currency exchange losses | (62,726) | (137,063) |
| Activity charges | (9,184) | (13,113) |
| Net capital gains | 26,970,722 | 6,362,570 |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|-----------------------------|------------------|------------------|
| | £ | £ |
| Bank interest | 191 | 83 |
| Interest on debt securities | 1,284 | 101,989 |
| Overseas dividends | 2,238,281 | 2,493,946 |
| Securities lending | 3,507 | 9,650 |
| UK dividends | 269,621 | 230,293 |
| Total revenue | 2,512,884 | 2,835,961 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|----------------|----------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 277,833 | 283,956 |
| Administration fees | 48,833 | 45,213 |
| Safe custody fees | 15,213 | 11,944 |
| | 341,879 | 341,113 |
| Other expenses | | |
| Audit fee | 4,845 | 6,980 |
| Depositary's fee | 23,150 | 22,641 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 4,626 | 6,428 |
| | 32,705 | 36,133 |
| Total expenses | 374,584 | 377,246 |

Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Overseas tax withheld | 280,807 | 323,522 |
| Total tax charge(see Note 6b) | 280,807 | 323,522 |

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%).

The differences are explained below:

| | | |
|--|----------------|----------------|
| Net revenue before taxation | 2,138,244 | 2,457,897 |
| Corporation tax @ 20% | 427,649 | 491,580 |
| Effects of: | | |
| Movement in unrecognised tax losses | 73,931 | 52,193 |
| Overseas tax withheld | 280,807 | 323,522 |
| Revenue not subject to corporation tax | (501,580) | (543,773) |
| Total tax charge (see Note 6a) | 280,807 | 323,522 |

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £6,165,808 (30/06/2020: £5,796,151), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £1,233,161 (30/06/2020: £1,159,230).

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|-----------------------|------------|------------|
| | £ | £ |
| Interest | 56 | 818 |
| Total interest | 56 | 818 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Final Dividend Distribution 30 June | 1,336,559 | 2,142,419 |
| | 1,336,559 | 2,142,419 |
| Amounts added on issue of shares | (67,076) | (177,611) |
| Amounts deducted on cancellation of shares | 590,463 | 174,452 |
| Net distributions for the year | 1,859,946 | 2,139,260 |

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Net revenue after taxation | 1,857,437 | 2,134,375 |
| Equalisation on conversions | 543 | 4,885 |
| Transfers from capital for distribution deficits | 1,966 | — |
| Net distributions for the year | 1,859,946 | 2,139,260 |

Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Notes to the Financial Statements

(continued)

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|---|----------------|------------------|
| | £ | £ |
| Accrued revenue | 53,019 | 126,856 |
| Amounts receivable for issue of shares | 3,930 | 955,488 |
| Amounts receivable on open currency contracts | — | 14,118 |
| Overseas withholding tax reclaimable | 435,384 | 457,832 |
| Total debtors | 492,333 | 1,554,294 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Cash held at bank | 49,048 | 61,915 |
| Cash held in Liquidity Funds | 2,196,474 | 1,663,376 |
| Total cash and bank balances | 2,245,522 | 1,725,291 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|----------------|----------------|
| | £ | £ |
| Accrued expenses | 45,829 | 52,760 |
| Amounts payable for cancellation of shares | 345,377 | 697,081 |
| Amounts payable on open currency contracts | — | 14,015 |
| Total other creditors | 391,206 | 763,856 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2021 in respect of these transactions was £373,656 (30/06/2020: The balance due from the ACD was £226,654).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

| | 30/06/2021 | 30/06/2020 |
|--|-------------|-------------|
| | £ | £ |
| Investments held at the balance sheet date | 116,006,226 | 136,258,170 |

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2020: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

| | 30/06/2021 | | 30/06/2020 | |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 5% Increase in fair value £ | 5% Decrease in fair value £ | 5% Increase in fair value £ | 5% Decrease in fair value £ |
| Non-derivative securities | 5,800,311 | (5,800,311) | 6,812,909 | (6,812,909) |
| Net capital impact | 5,800,311 | (5,800,311) | 6,812,909 | (6,812,909) |

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Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 | 30/06/2021 |
|---------------------------------|--------------------|--------------------|
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 116,006,226 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 116,006,226 | — |
| | 30/06/2020 | 30/06/2020 |
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 131,444,209 | — |
| Level 2: Observable market data | 4,873,571 | — |
| Level 3: Unobservable data | — | — |
| | 136,317,780 | — |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only. As at the balance sheet date there are no derivative holdings.

Interest rate risk

The Sub-fund did not invest in either fixed or floating rate securities at 30 June 2021 and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2020 is as follows:

| | Floating Rate | Fixed Rate | Not Carrying | Total |
|------------------------|----------------------|-------------------|---------------------|--------------------|
| | £ | £ | interest | £ |
| | £ | £ | £ | £ |
| Investment assets | — | 4,813,961 | 136,216,355 | 141,030,316 |
| Investment liabilities | — | — | (4,712,536) | (4,712,536) |
| Total | — | 4,813,961 | 131,503,819 | 136,317,780 |

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2020: nil).

Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

| | 30/06/2021 | 30/06/2021 | 30/06/2021 | 30/06/2020 |
|----------------------|--------------------|----------------|--------------------|--------------------|
| | Investments | Net Current | Total | Total |
| | £ | Assets | £ | £ |
| | | £ | | |
| Canadian Dollar | — | 8,591 | 8,591 | 2,756,647 |
| Danish Krone | 1,664,403 | 1,127 | 1,665,530 | — |
| Euro | 20,447,367 | 9,317 | 20,456,684 | 25,506,674 |
| Hong Kong Dollar | 7,399,793 | — | 7,399,793 | 5,417,628 |
| Japanese Yen | 8,182,765 | 27,954 | 8,210,719 | 6,896,198 |
| Korean Won | 2,969,951 | — | 2,969,951 | 2,936,143 |
| Norwegian Krone | — | 109,298 | 109,298 | 637,905 |
| Swedish Krona | 2,149,236 | 34,182 | 2,183,418 | 2,367,213 |
| Swiss Franc | 5,471,632 | 355,856 | 5,827,488 | 9,800,969 |
| Thai Baht | — | — | — | 1,303,668 |
| United States Dollar | 55,933,270 | 66,324 | 55,999,594 | 67,543,930 |
| Total | 104,218,417 | 612,649 | 104,831,066 | 125,166,975 |

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2020: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2021

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|----------------------|---------------------|--|--|
| Euro | 20,456,684 | 1,076,668 | (974,128) |
| United States Dollar | 55,999,594 | 2,947,347 | (2,666,647) |

30 June 2020

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|----------------------|---------------------|--|--|
| Euro | 25,506,674 | 1,342,457 | (1,214,604) |
| United States Dollar | 67,543,930 | 3,554,944 | (3,216,378) |

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Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

for the year ended 30 June 2021

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Purchases (excluding derivatives) | | | | | |
| Equity instruments (direct) | 52,782 | 18 | 0.03 | 24 | 0.05 |
| Total purchases | 52,782 | 18 | | 24 | |
| Total purchases including transaction costs | 52,824 | | | | |

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Sales (excluding derivatives) | | | | | |
| Equity instruments (direct) | 95,753 | 28 | 0.03 | 11 | 0.01 |
| Debt instruments (direct) | 4,591 | — | — | — | — |
| Total sales | 100,344 | 28 | | 11 | |
| Total sales net of transaction costs | 100,305 | | | | |

Total transaction costs 46 35

Total transaction costs as a % of average net assets 0.03% 0.02%

For the year ended 30 June 2020

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Purchases (excluding derivatives) | | | | | |
| Equity instruments (direct) | 63,040 | 20 | 0.03 | 44 | 0.07 |
| Debt instruments (direct) | 21,415 | — | — | — | — |
| Total purchases | 84,455 | 20 | | 44 | |
| Total purchases including transaction costs | 84,519 | | | | |

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Sales (excluding derivatives) | | | | | |
| Equity instruments (direct) | 103,768 | 28 | 0.03 | 8 | 0.01 |
| Debt instruments (direct) | 25,168 | — | — | — | — |
| Total sales | 128,936 | 28 | | 8 | |
| Total sales net of transaction costs | 128,900 | | | | |

Total transaction costs 48 52

Total transaction costs as a % of average net assets 0.03% 0.04%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (30/06/2020: 0.07%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, there were no investments subject to securities lending agreements.

As at 30 June 2020, £6,337,604 of investments were subject to securities lending agreements and on behalf of the Sub-fund £6,556,190 was held in collateral. The collateral was held 88.22% in debt securities and 11.78% in equity securities.

The gross earnings and the fees for the year are £4,364 (30/06/2020: £12,063) and £857 (30/06/2020: £2,413) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|--|------------|--------------------|
| B Shares (Accumulation) | 0.85% | 0.08% |
| B Shares (Income) | 0.85% | 0.08% |
| Institutional Shares W (Accumulation) | 0.75% | 0.03% |
| Institutional Shares W (Income) | 0.75% | 0.03% |
| Newton Institutional Shares 1 (Accumulation) | 0.75% | 0.03% |
| Newton X Shares (Accumulation) | 0.00% | 0.03% |
| Sterling Income Shares | 1.50% | 0.10% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|--|----------------|---------------|------------------|------------------|----------------|
| B Shares (Accumulation) | 880,964 | 1,746,822 | (2,295,670) | — | 332,116 |
| B Shares (Income) | 804,178 | 4,155,902 | (4,192,144) | 288,255 | 1,056,191 |
| Institutional Shares W (Accumulation) | 6,948,985 | 542,618 | (1,218,483) | — | 6,273,120 |
| Institutional Shares W (Income) | 2,719,400 | 119,620 | (638,145) | 17,033 | 2,217,908 |
| Newton Institutional Shares 1 (Accumulation) | 291,718 | 10,843 | (103,250) | — | 199,311 |
| Newton X Shares (Accumulation) | 22,575,429 | 1,932,393 | (9,458,225) | — | 15,049,597 |
| Sterling Income Shares | 1,359,351 | 733,701 | (1,301,488) | (199,532) | 592,032 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Notes to the Financial Statements

(continued)

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Index Linked Gilt Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|--|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £65.85m |
| Comparative Index: | FTSE Actuaries UK Index-Linked Gilts over 5 Years TR |
| Sector: | The Investment Association UK Index Linked Gilts |

Yield as at 30 June 2021

| | |
|--|-------|
| Institutional Shares (Accumulation) | 1.38% |
| Newton Institutional Shares 2 (Accumulation) | 1.68% |
| Newton X Shares (Income) | 1.88% |

Key Dates: Fund Launch 24 February 1998

Investment Objective

The Sub-fund aims to achieve income together with the potential for capital growth over the medium term (3-5 years).

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in Sterling-denominated index linked gilts (bonds issued by the UK government).

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

| From | 30/06/2020 | 30/06/2019 | 30/06/2018 |
|--|------------|------------|------------|
| To | 30/06/2021 | 30/06/2020 | 30/06/2019 |
| Institutional Shares (Accumulation) | -4.44% | 12.71% | 8.92% |
| Newton Institutional Shares 2 (Accumulation) | -4.15% | 13.06% | 9.24% |
| Newton X Shares (Income) | -3.96% | 13.28% | 9.46% |
| FTSE Actuaries UK Index-Linked Gilts over 5 Years TR | -4.44% | 11.95% | 9.09% |

Source: Lipper as at 30 June 2021 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Newton Institutional Shares 2 (Accumulation) share class of the Sub-fund returned -4.15%, net of fees, against -4.44% from the FTSE Actuaries UK Index- Linked Gilts Over 5 Years TR Index, in sterling terms.

The Sub-fund produced a negative return but outperformed its *benchmark*. The first quarter of 2021 proved very difficult for *index-linked Gilts* and most other bond markets as investors anticipated sharp rises in economic growth and *inflation*. The Sub-fund slightly outperformed its benchmark due to its shorter *duration* (interest rate sensitivity) than the benchmark. The Sub-Fund benefited most from not holding, or having *underweight* exposure to, certain constituents of the benchmark. Corporate bond holdings made a negative contribution, while *diversification* into overseas government bonds offered no respite, except for short-*maturity* Australian government bonds.

Index-linked Gilts put in stronger performance approaching the end of the review period. Although inflation moved higher and is likely to overshoot the Bank of England's (BoE's) 2% target for some months yet, investors generally accepted that rising prices were likely to be transitory.

In terms of activity, the Sub-fund reduced duration in October, selling 2042 (the year in which the bond matures), 2055 and 2057 index-linked Gilts and 2057 conventional Gilts after a period of strong performance. In November, following an increase in *yields*, the Sub-fund added back duration. The manager first bought 2040 and 2060 index-linked Gilts and in December added 2040 and 2062 index-linked Gilts to position against a no-deal Brexit. While a Brexit deal was ultimately reached, yields remained low.

In early 2021, the Sub-fund added index-linked duration, buying bonds maturing in 2044, 2050 and 2052. It also reduced Australian inflation-linked bond exposure. In mid-March, the manager sold a Tesco index-linked bond maturing in 2025 and a 2065 index-linked Gilt into a 2042 index-linked Gilt. In late March, the Sub-fund made a duration-neutral switch from 2068 to 2055 index-linked Gilts, believing the *inflation* curve was too inverted. Over the final quarter of the review period, and particularly in May, the manager reduced the Sub-fund's index-linked Gilt exposure and increased (but subsequently decreased) US *Treasury Inflation-Protection Securities* exposure following a period of outperformance.

The manager continues to see risks of higher yields in the medium term owing to inflation and remains cautious on government bond duration, albeit any rise in yields is likely to be contained. It seems recent gains from long-maturity index-linked Gilts could be overdone, particularly when factoring in the probability of lower returns from 2030 (when the UK inflation index is due to be reformed). The Bank of England's *Monetary Policy Committee* will probably have more to say on reducing extraordinary accommodation in the autumn, which may inject *volatility* into markets. 'Event risk' appears to pose a greater threat to *investment grade* investors, which has reduced the manager's appetite for the asset class.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|--|--|
| United Kingdom Inflation-Linked Gilt 0.25% 22/3/2052 | United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047 |
| United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047 | United Kingdom Inflation-Linked Gilt 0.25% 22/3/2052 |
| United Kingdom Inflation-Linked Gilt 0.625% 22/11/2042 | United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032 |
| United Kingdom Inflation-Linked Gilt 0.75% 22/3/2034 | United Kingdom Inflation-Linked Gilt 0.125% 22/11/2065 |
| United Kingdom Inflation-Linked Gilt 4.125% 22/7/2030 | United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068 |
| United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068 | United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026 |
| United Kingdom Inflation-Linked Gilt 1.25% 22/11/2055 | United Kingdom Inflation-Linked Gilt 0.125% 22/3/2058 |
| United Kingdom Inflation-Linked Gilt 0.5% 22/3/2050 | United Kingdom Inflation-Linked Gilt 0.625% 22/11/2042 |
| United Kingdom Inflation-Linked Gilt 0.625% 22/3/2040 | United Kingdom Inflation-Linked Gilt 0.625% 22/3/2040 |
| United Kingdom Inflation-Linked Gilt 0.125% 22/11/2065 | United Kingdom Inflation-Linked Gilt 4.125% 22/7/2030 |

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 512.95 | 456.00 | 419.98 |
| Return before operating charges* | (19.86) | 59.72 | 38.48 |
| Operating charges | (2.86) | (2.77) | (2.46) |
| Return after operating charges | (22.72) | 56.95 | 36.02 |
| Distributions | (8.48) | (1.81) | (5.64) |
| Retained distributions on accumulation shares | 8.48 | 1.81 | 5.64 |
| Closing net asset value per share | 490.23 | 512.95 | 456.00 |
| * after direct transaction costs of: | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | (4.43%) | 12.49% | 8.58% |
| Other information | | | |
| Closing net asset value (£) | 55,062,272 | 44,051,213 | 40,179,706 |
| Closing number of shares | 11,231,869 | 8,587,895 | 8,811,380 |
| Operating charges** | 0.58% | 0.58% | 0.57% |
| Direct transaction costs* | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 518.47 | 519.98 | 468.94 |
| Lowest share price | 454.51 | 407.43 | 406.48 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Newton Institutional Shares 2 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 557.73 | 494.30 | 453.89 |
| Return before operating charges* | (21.60) | 64.83 | 41.67 |
| Operating charges | (1.50) | (1.40) | (1.26) |
| Return after operating charges | (23.10) | 63.43 | 40.41 |
| Distributions | (10.86) | (2.74) | (7.50) |
| Retained distributions on accumulation shares | 10.86 | 2.74 | 7.50 |
| Closing net asset value per share | 534.63 | 557.73 | 494.30 |
| * after direct transaction costs of: | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | (4.14%) | 12.83% | 8.90% |
| Other information | | | |
| Closing net asset value (£) | 5,036,846 | 5,196,830 | 42,729,073 |
| Closing number of shares | 942,126 | 931,785 | 8,644,345 |
| Operating charges** | 0.28% | 0.27% | 0.27% |
| Direct transaction costs* | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 563.75 | 565.32 | 508.25 |
| Lowest share price | 495.17 | 442.60 | 439.60 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton X Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 473.09 | 421.22 | 392.90 |
| Return before operating charges* | (18.33) | 55.00 | 35.88 |
| Operating charges | (0.36) | (0.35) | (0.28) |
| Return after operating charges | (18.69) | 54.65 | 35.60 |
| Distributions | (9.04) | (2.78) | (7.28) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 445.36 | 473.09 | 421.22 |
| * after direct transaction costs of: | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | (3.95%) | 12.97% | 9.06% |
| Other information | | | |
| Closing net asset value (£) | 5,753,227 | 4,518,025 | 4,022,657 |
| Closing number of shares | 1,291,804 | 955,000 | 955,000 |
| Operating charges** | 0.08% | 0.08% | 0.07% |
| Direct transaction costs* | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 478.20 | 479.50 | 436.81 |
| Lowest share price | 420.57 | 375.23 | 380.72 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|-------------------|----------------------|
| Bonds 98.70% (98.89%) | | | |
| UK Government Bonds 95.16% (93.04%) | | | |
| United Kingdom Gilt 1.75% 22/7/2057 | GBP680,000 | 790,211 | 1.20 |
| United Kingdom Gilt 4.25% 7/12/2040 | GBP470,000 | 721,673 | 1.10 |
| United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026 | GBP1,300,000 | 1,751,470 | 2.66 |
| United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029 | GBP1,225,000 | 1,936,284 | 2.94 |
| United Kingdom Inflation-Linked Gilt 0.125% 22/3/2044 | GBP2,050,000 | 4,254,386 | 6.46 |
| United Kingdom Inflation-Linked Gilt 0.125% 22/3/2058 | GBP1,315,000 | 3,380,451 | 5.13 |
| United Kingdom Inflation-Linked Gilt 0.125% 22/11/2065 | GBP255,000 | 758,170 | 1.15 |
| United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068 | GBP850,000 | 2,845,811 | 4.32 |
| United Kingdom Inflation-Linked Gilt 0.25% 22/3/2052 | GBP2,010,000 | 4,986,655 | 7.57 |
| United Kingdom Inflation-Linked Gilt 0.375% 22/3/2062 | GBP1,095,000 | 3,518,191 | 5.34 |
| United Kingdom Inflation-Linked Gilt 0.5% 22/3/2050 | GBP1,380,000 | 3,934,145 | 5.97 |
| United Kingdom Inflation-Linked Gilt 0.625% 22/3/2040 | GBP1,470,000 | 3,434,224 | 5.22 |
| United Kingdom Inflation-Linked Gilt 0.625% 22/11/2042 | GBP2,200,000 | 5,548,975 | 8.43 |
| United Kingdom Inflation-Linked Gilt 0.75% 22/3/2034 | GBP1,990,000 | 3,825,788 | 5.81 |
| United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047 | GBP1,160,000 | 3,396,947 | 5.16 |
| United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037 | GBP1,280,000 | 3,254,636 | 4.94 |
| United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027 | GBP1,480,000 | 2,966,372 | 4.51 |
| United Kingdom Inflation-Linked Gilt 1.25% 22/11/2055 | GBP1,097,000 | 4,551,392 | 6.91 |
| United Kingdom Inflation-Linked Gilt 2% 26/1/2035 | GBP990,000 | 2,898,398 | 4.40 |
| United Kingdom Inflation-Linked Gilt 4.125% 22/7/2030 | GBP1,050,000 | 3,912,253 | 5.94 |
| Overseas Government Bonds 0.80% (2.02%) | | | |
| United States Treasury Inflation Indexed Bonds 1% 15/2/2046 | USD500,000 | 531,010 | 0.80 |
| Sterling Denominated Corporate Bonds 2.74% (3.83%) | | | |
| Affordable Housing Finance 3.8% 20/5/2044 | GBP300,000 | 426,217 | 0.65 |
| DWR Cymru Financing UK 1.859% 31/3/2048 | GBP300,000 | 788,419 | 1.20 |
| High Speed Rail Finance 1 1.566% 1/11/2038 | GBP208,000 | 349,894 | 0.53 |
| University of Oxford 2.544% 8/12/2117 | GBP190,000 | 238,595 | 0.36 |
| Derivatives 0.00% (-0.07%) | | | |
| GBP Forward Foreign Currency Contracts 0.00% (-0.07%) | | | |
| Forward Foreign Currency Contracts to sell USD(968,321) for GBP697,002 13/8/2021 | | (3,869) | 0.00 |
| USD Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(227,989) for USD317,514 13/8/2021 | | 1,827 | 0.00 |
| Portfolio of investments* | | 64,998,525 | 98.70 |
| Net current assets | | 853,820 | 1.30 |
| Total Net Assets | | 65,852,345 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|-----------|--------------------|-----------|------------------|
| Income | | | | | |
| Net capital (losses)/gains | 3 | | (3,566,138) | | 5,606,934 |
| Revenue | 4 | 1,500,778 | | 472,547 | |
| Expenses | 5 | (294,995) | | (297,258) | |
| Interest payable and similar charges | 7 | (105) | | (512) | |
| Net revenue before taxation | | 1,205,678 | | 174,777 | |
| Taxation | 6 | — | | — | |
| Net revenue after taxation | | | 1,205,678 | | 174,777 |
| Total return before distributions | | | (2,360,460) | | 5,781,711 |
| Distributions | 8 | | (1,205,678) | | (388,033) |
| Change in net assets attributable to Shareholders from investment activities | | | (3,566,138) | | 5,393,678 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|--------------|-------------------|--------------|-------------------|
| Opening net assets attributable to Shareholders | | | | |
| Amounts receivable on issue of shares | 35,683,142 | | 26,925,327 | |
| Amounts payable on cancellation of shares | (21,083,012) | | (65,935,067) | |
| | | 14,600,130 | | (39,009,740) |
| Dilution adjustment | | (2,697) | | 54,098 |
| Change in net assets attributable to Shareholders from investment activities | | (3,566,138) | | 5,393,678 |
| Retained distributions on accumulation shares | | 1,054,982 | | 396,596 |
| Closing net assets attributable to Shareholders | | 65,852,345 | | 53,766,068 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-----------|-------------------|-----------|-------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets* | | | 65,002,394 | | 53,171,895 |
| Current assets | | | | | |
| Debtors | 10 | 404,665 | | 283,090 | |
| Cash and bank balances | 11 | 674,196 | | 538,471 | |
| Total other assets | | | 1,078,861 | | 821,561 |
| Total assets | | | 66,081,255 | | 53,993,456 |
| LIABILITIES | | | | | |
| Investment liabilities | | | (3,869) | | (42,423) |
| Creditors | | | | | |
| Distribution payable | | (116,763) | | — | |
| Other creditors | 12 | (108,278) | | (184,965) | |
| Total other liabilities | | | (225,041) | | (184,965) |
| Total liabilities | | | (228,910) | | (227,388) |
| Net assets attributable to Shareholders | | | 65,852,345 | | 53,766,068 |

*Gross of investment liabilities.

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Distribution Statements

for the year ended 30 June 2021

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 8.4821 | — | 8.4821 | 0.0000 |
| Group 2 | 8.1772 | 0.3049 | 8.4821 | 0.0000 |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 10.8567 | — | 10.8567 | 0.0000 |
| Group 2 | 9.9075 | 0.9492 | 10.8567 | 0.0000 |
| Newton X Shares (Income) | | | | |
| Group 1 | 9.0388 | — | 9.0388 | 0.0000 |
| Group 2 | 9.0388 | 0.0000 | 9.0388 | 0.0000 |

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|--|----------------|--------------|----------------|-------------------------------|
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 1.8128 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 1.8128 |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 2.7392 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 2.7392 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 2.7754 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 2.7754 |

| | Franked (%) | Unfranked (%) |
|--|-------------|---------------|
| Final distributions for 30 June 2021 | 0.00 | 100.00 |
| Interim distributions for 31 December 2020 | 0.00 | 100.00 |

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

| | 30/06/2021 | 30/06/2020 |
|--|--------------------|------------------|
| | £ | £ |
| The net capital (losses)/gains on investments during the year comprise: | | |
| (Losses)/gains on non-derivative securities | (3,587,133) | 5,606,524 |
| Gains on derivative contracts | 40,190 | 8,499 |
| Currency exchange losses | (13,240) | (1,638) |
| Activity charges | (5,955) | (6,451) |
| Net capital (losses)/gains | (3,566,138) | 5,606,934 |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|-----------------------------|------------------|----------------|
| | £ | £ |
| Bank interest | 29 | 5,158 |
| Interest on debt securities | 1,500,510 | 466,154 |
| Securities lending | 239 | 1,235 |
| Total revenue | 1,500,778 | 472,547 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|----------------|----------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 252,412 | 251,017 |
| Administration fees | 17,874 | 21,434 |
| Safe custody fees | 1,367 | 1,608 |
| | 271,653 | 274,059 |
| Other expenses | | |
| Audit fee | 7,372 | 5,655 |
| Depositary's fee | 15,443 | 17,460 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 443 | — |
| | 23,342 | 23,199 |
| Total expenses | 294,995 | 297,258 |

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|---|------------|------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Total tax charge (see Note 6b) | — | — |
| b) Factors affecting the tax charge | | |
| The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). The differences are explained below: | | |
| Net revenue before taxation | 1,205,678 | 174,777 |
| Corporation tax @ 20% | 241,136 | 34,955 |
| Effects of: | | |
| Indexation allowance | (367,155) | (101,666) |
| Movement in unrecognised tax losses | 126,019 | 66,711 |
| Total tax charge (see Note 6a) | — | — |

c) Deferred tax

At 30 June 2021, the Sub-fund has a potential deferred tax asset of £3,647,561 (30/06/20: £3,521,542) in relation to surplus management expenses and non trade loan relationship deficits of £18,237,806 (30/06/20: £17,607,711). No deferred tax asset has been recognised in the year or prior year.

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|-----------------------|------------|------------|
| | £ | £ |
| Interest | 105 | 512 |
| Total interest | 105 | 512 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|------------------|----------------|
| | £ | £ |
| Interim Interest Distribution 31 December | — | 423,101 |
| Final Interest Distribution 30 June | 1,171,746 | — |
| | 1,171,746 | 423,101 |
| Amounts added on issue of shares | (20,003) | 18,028 |
| Amounts deducted on cancellation of shares | 53,935 | (53,096) |
| Net distributions for the year | 1,205,678 | 388,033 |

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|--|------------------|----------------|
| | £ | £ |
| Net revenue after taxation | 1,205,678 | 174,777 |
| Transfers from capital for distribution deficits | — | 213,256 |
| Net distributions for the year | 1,205,678 | 388,033 |

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|--|----------------|----------------|
| | £ | £ |
| Accrued revenue | 98,524 | 69,342 |
| Amounts receivable for issue of shares | 241,861 | 54,432 |
| Sales awaiting settlement | 64,280 | 159,316 |
| Total debtors | 404,665 | 283,090 |

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Notes to the Financial Statements

(continued)

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| Cash held at bank | 24,386 | 69 |
| Cash held in Liquidity Funds | 649,810 | 538,402 |
| Total cash and bank balances | 674,196 | 538,471 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|----------------|----------------|
| | £ | £ |
| Accrued expenses | 43,998 | 38,070 |
| Amounts payable for cancellation of shares | — | 40,873 |
| Purchases awaiting settlement | 64,280 | 106,022 |
| Total other creditors | 108,278 | 184,965 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2021 in respect of these transactions was £212,814 (30/06/2020: The balance due to the ACD was £7,471).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

| | 30/06/2021 | 30/06/2020 |
|--|------------|------------|
| | £ | £ |
| Investments held at the balance sheet date | 65,000,567 | 53,171,268 |

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2020: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

| | 30/06/2021 | | 30/06/2020 | |
|---------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 5% Increase in fair value £ | 5% Decrease in fair value £ | 5% Increase in fair value £ | 5% Decrease in fair value £ |
| Non-derivative securities | 3,250,028 | (3,250,028) | 2,658,563 | (2,658,563) |
| Net capital impact | 3,250,028 | (3,250,028) | 2,658,563 | (2,658,563) |

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 | 30/06/2021 |
|---------------------------------|-------------------|-----------------|
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | — | — |
| Level 2: Observable market data | 65,002,394 | (3,869) |
| Level 3: Unobservable data | — | — |
| | 65,002,394 | (3,869) |
| | 30/06/2020 | 30/06/2020 |
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | — | — |
| Level 2: Observable market data | 53,171,895 | (42,423) |
| Level 3: Unobservable data | — | — |
| | 53,171,895 | (42,423) |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2021 is as follows:

| Counterparty | Forward Currency Contracts £ | Total £ |
|--------------------------------------|------------------------------------|----------------|
| State Street Global Advisors Limited | (2,042) | (2,042) |
| Total | (2,042) | (2,042) |

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2020: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2020: £nil).

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2021 is as follows:

| | Floating Rate | Fixed Rate | Not Carrying Interest | Total |
|------------------------|-------------------|------------------|--------------------------|-------------------|
| | £ | £ | £ | £ |
| Investment assets | 62,823,871 | 2,176,696 | 1,827 | 65,002,394 |
| Investment liabilities | — | — | (3,869) | (3,869) |
| Total | 62,823,871 | 2,176,696 | (2,042) | 64,998,525 |

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Interest rate risk (continued)

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2020 is as follows:

| | Floating Rate £ | Fixed Rate £ | Not Carrying interest £ | Total £ |
|------------------------|--------------------|-----------------|-------------------------------|-------------------|
| Investment assets | 52,446,056 | 725,212 | 1,019,207 | 54,190,475 |
| Investment liabilities | — | — | (1,061,003) | (1,061,003) |
| Total | 52,446,056 | 725,212 | (41,796) | 53,129,472 |

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2020: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 5.55% (30/6/2020: 5.70%) decrease/increase respectively in the portfolio valuation.

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

| | 30/06/2021 Investments £ | 30/06/2021 Net Current Assets £ | 30/06/2021 Total £ | 30/06/2020 Total £ |
|----------------------|--------------------------------|--|--------------------------|--------------------------|
| Australian Dollar | — | — | — | 8,857 |
| United States Dollar | 59,956 | 1,521 | 61,477 | 17,250 |
| Total | 59,956 | 1,521 | 61,477 | 26,107 |

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/2020: nil).

Portfolio Statement by Credit Rating

as at 30 June 2021

| | Market Value £ 30/06/2021 | Total Net Assets (%) 30/06/2021 | Total Net Assets (%) 30/06/2020 |
|---------------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| Investment grade securities | 65,000,567 | 98.70 | 98.89 |
| Other liabilities | (2,042) | — | (0.07) |
| Portfolio of investments | 64,998,525 | 98.70 | 98.82 |
| Net current assets | 853,820 | 1.30 | 1.18 |
| Total net assets | 65,852,345 | 100.00 | 100.00 |

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

for the year ended 30 June 2021

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|---|-----------------|---|
| Purchases (excluding derivatives) | | | | | |
| Debt instruments (direct) | 35,010 | — | — | — | — |
| Total purchases | 35,010 | — | | — | |
| Total purchases including transaction costs | 35,010 | | | | |
| | | | | | |
| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Sales (excluding derivatives) | | | | | |
| Debt instruments (direct) | 20,793 | — | — | — | — |
| Total sales | 20,793 | — | | — | |
| Total sales net of transaction costs | 20,793 | | | | |

Total transaction costs

—

—

**Total transaction costs
as a % of average net assets**

0.00%

0.00%

For the year ended 30 June 2020

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|---|-----------------|---|
| Purchases (excluding derivatives) | | | | | |
| Debt instruments (direct) | 51,319 | — | — | — | — |
| Total purchases | 51,319 | — | | — | |
| Total purchases including transaction costs | 51,319 | | | | |
| | | | | | |
| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Sales (excluding derivatives) | | | | | |
| Debt instruments (direct) | 89,035 | — | — | — | — |
| Total sales | 89,035 | — | | — | |
| Total sales net of transaction costs | 89,035 | | | | |

Total transaction costs

—

—

**Total transaction costs
as a % of average net assets**

0.00%

0.00%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.11% (30/06/2020: 0.14%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Notes to the Financial Statements

(continued)

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, no investments were subject to securities lending agreements.

As at 30 June 2020, £503,907 of investments were subject to securities lending agreements and on behalf of the Sub-fund £513,987 was held in collateral. The collateral was held 100.00% in debt securities and 0.00% in equity securities.

The gross earnings and the fees for the year are £297 (30/06/2020: £1,544) and £58 (30/06/2020: £309) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|--|------------|--------------------|
| Institutional Shares (Accumulation) | 0.50% | 0.03% |
| Newton Institutional Shares 2 (Accumulation) | 0.20% | 0.03% |
| Newton X Shares (Income) | 0.00% | 0.03% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|--|----------------|---------------|------------------|------------------|----------------|
| Institutional Shares (Accumulation) | 8,587,895 | 4,502,540 | (1,858,566) | — | 11,231,869 |
| Newton Institutional Shares 2 (Accumulation) | 931,785 | 306,368 | (296,027) | — | 942,126 |
| Newton X Shares (Income) | 955,000 | 2,686,072 | (2,349,268) | — | 1,291,804 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon International Bond Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon International Bond Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|--|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £423.66m |
| Comparative Index: | JP Morgan Global Government Bond Index (GBI) (Unhedged) TR |
| Sector: | The Investment Association Global Bonds |

Yield as at 30 June 2021

| | |
|--|-------|
| B Shares (Accumulation) | 0.68% |
| B Shares (Income) | 0.68% |
| Euro Accumulation Shares | 0.00% |
| Institutional Shares (Accumulation) | 0.88% |
| Institutional Shares (Income) | 0.88% |
| Institutional Shares W (Accumulation) | 0.88% |
| Institutional Shares W (Income) | 0.88% |
| Newton Institutional Shares 2 (Accumulation) | 1.08% |
| Newton Institutional Shares 2 (Income) | 1.08% |
| Sterling Income Shares | 0.31% |

Key Dates: Fund Launch 1 February 1991

Investment Objective

The Sub-fund aims to achieve income and capital growth over the medium term (3-5 years).

Investment Policy

The Sub-fund is actively managed and invests at least 75% in global fixed income securities (bonds) issued by governments and other public entities.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), derivatives (including but not limited to currency-related derivatives), money market instruments, deposits, cash and near cash.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

| From | 30/06/2020 | 30/06/2019 | 30/06/2018 |
|--|------------|------------|------------|
| To | 30/06/2021 | 30/06/2020 | 30/06/2019 |
| B Shares (Accumulation) | -11.05% | 8.75% | 9.38% |
| B Shares (Income) | -11.05% | 8.77% | 9.37% |
| Euro Accumulation Shares | -11.28% | 7.56% | 8.34% |
| Institutional Shares (Accumulation) | -10.87% | 8.97% | 9.58% |
| Institutional Shares (Income) | -10.87% | 8.98% | 9.59% |
| Institutional Shares W (Accumulation) | -10.87% | 8.98% | 9.59% |
| Institutional Shares W (Income) | -10.88% | 8.97% | 9.60% |
| Newton Institutional Shares 2 (Accumulation) | -10.70% | 9.20% | 9.81% |
| Newton Institutional Shares 2 (Income)* | -10.69% | n/a | n/a |
| Sterling Income Shares | -11.38% | 8.35% | 8.97% |
| JP Morgan Global Government Bond Index (GBI) (Unhedged) TR | -10.57% | 8.40% | 9.61% |

Source: Lipper as at 30 June 2021 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 on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 507 to 511.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon International Bond Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned -11.38%, net of fees, against a return of -10.57% from the JP Morgan Global GBI Unhedged TR Index, in sterling terms.

The Sub-fund produced a negative return and was behind the *benchmark*. The first quarter of 2021 saw the worst bond returns in three decades. The Sub-fund's losses on developed and emerging market government bonds were only partially offset by *derivative hedges*. The Sub-fund's *underweight duration* stance, particularly in the US, proved beneficial in a rising *yield* environment, although *overweight* Australasian and local currency emerging market positions that the benchmark did not hold weighed on relative returns. The Sub-fund's reduced *short* US dollar positioning also proved unhelpful, as the US dollar rallied. Meanwhile, the Sub-fund's Chinese government bond holdings remained relatively stable and provided a welcome source of *diversification*.

A much-improved final quarter of the review period saw positive returns across bond classes as stabilising government bond yields allowed *spreads* on riskier bonds to compress and deliver decent returns. Emerging market bonds were the strongest performers over the second quarter of 2021, despite Peruvian local currency sovereign bonds detracting. The Sub-fund's underweight core European duration exposure proved beneficial, as German government bonds underperformed. However, *long* 'peripheral' European sovereign bond exposure weighed on relative performance. The Sub-fund's short US dollar and euro positions were also unhelpful.

The manager increased US duration early in the review period and reduced the Sub-fund's underweight position in *Gilts*. The manager added risk in emerging markets and reduced duration in 2021 through the sale of longer-*maturity* US, Australian and Italian government bonds. Some of the Sub-fund's US *Treasury Inflation-Protection Securities* exposure was switched to longer maturities to take advantage of the prospect that higher *inflation* could last longer than market participants anticipate. The Sub-fund sold its holdings of 2030 (the year in which the bond matures) and 2050 US *Treasuries* and purchased *call options* on US *Treasuries*.

The Sub-fund sold its holdings of Peruvian local currency bonds and increased exposure to a Chinese government bond *exchange-traded fund*. The Sub-fund's US dollar short was reduced, the euro short was increased, and a position in sterling was neutralised. The manager introduced an underweight in the Japanese yen in order to fund a long position in the New Zealand dollar.

The manager continues to prefer *credit* risk to duration risk, as economic growth is expected to remain strong; Covid-19 vaccine rollouts are continuing to gain momentum. Though this may be offset slightly by government support packages coming to an end, the manager remains constructive on *risk assets*.

In anticipation of an imminent move to less accommodative *monetary policy* and looser *fiscal policy*, the manager considers it prudent to diversify funding currencies away from the US dollar, which could strengthen. The preference for emerging market currencies remains. Risks of inflation in the medium term remain a concern as the debate intensifies around whether expected price rises will be transitory or longer-lasting.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases

Australia Government Bond 5.5% 21/4/2023
Australia Government Bond 1.75% 21/6/2051
United States Treasury Bond 2% 15/2/2050
iShares China Bond UCITS ETF
French Republic Government Bond OAT 0.1% 1/3/2025
Canadian Government Real Return Bond 4% 1/12/2031
Malaysia Government Bond 3.828% 5/7/2034
United Kingdom Gilt 4.5% 7/9/2034
United States Treasury Bond 0.5% 15/3/2023
Australia Government Bond 3.25% 21/4/2029

Sales

United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028
United States Treasury Bond 1.5% 15/8/2026
United States Treasury Bond 0.5% 15/3/2023
Japan Government Two Year Bond 0.1% 1/4/2022
Australia Government Bond 3% 21/3/2047
New South Wales 3% 20/3/2028
Australia Government Bond 5.5% 21/4/2023
Malaysia Government Bond 3.906% 15/7/2026
Australia Government Bond 3.25% 21/4/2029
Denmark Government Bond 0.5% 15/11/2029

Annual Report & Accounts - BNY Mellon International Bond Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| B Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 136.71 | 126.46 | 115.44 |
| Return before operating charges* | (12.85) | 11.25 | 11.93 |
| Operating charges | (0.99) | (1.00) | (0.91) |
| Return after operating charges | (13.84) | 10.25 | 11.02 |
| Distributions | (0.92) | (1.44) | (1.76) |
| Retained distributions on accumulation shares | 0.92 | 1.44 | 1.76 |
| Closing net asset value per share | 122.87 | 136.71 | 126.46 |
| * after direct transaction costs of: | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | (10.12%) | 8.11% | 9.55% |
| Other information | | | |
| Closing net asset value (£) | 1,297,848 | 1,077,714 | 2,585,126 |
| Closing number of shares | 1,056,263 | 788,344 | 2,044,199 |
| Operating charges** | 0.77% | 0.77% | 0.77% |
| Direct transaction costs* | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 137.46 | 139.06 | 127.13 |
| Lowest share price | 120.23 | 121.13 | 112.88 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| B Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 125.20 | 117.10 | 108.44 |
| Return before operating charges* | (11.74) | 10.36 | 11.16 |
| Operating charges | (0.91) | (0.93) | (0.85) |
| Return after operating charges | (12.65) | 9.43 | 10.31 |
| Distributions | (0.84) | (1.33) | (1.65) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 111.71 | 125.20 | 117.10 |
| * after direct transaction costs of: | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | (10.10%) | 8.05% | 9.51% |
| Other information | | | |
| Closing net asset value (£) | 2,524,314 | 2,156,184 | 1,061,081 |
| Closing number of shares | 2,259,713 | 1,722,196 | 906,098 |
| Operating charges** | 0.77% | 0.77% | 0.77% |
| Direct transaction costs* | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 125.89 | 127.98 | 118.62 |
| Lowest share price | 109.69 | 112.18 | 106.05 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon International Bond Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 [^] (cents) | 30/06/2020 [^] (cents) | 30/06/2019 [^] (cents) |
|---|------------------------------------|------------------------------------|------------------------------------|
| Euro Accumulation Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 187.67 | 177.91 | 165.75 |
| Return before operating charges* | (32.73) | 12.44 | 14.92 |
| Operating charges | (2.95) | (2.68) | (2.76) |
| Return after operating charges | (35.68) | 9.76 | 12.16 |
| Distributions | — | (0.45) | (1.04) |
| Retained distributions on accumulation shares | — | 0.45 | 1.04 |
| Closing net asset value per share | 151.99 | 187.67 | 177.91 |
| * after direct transaction costs of: | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | (19.01%) | 5.49% | 7.34% |
| Other information | | | |
| Closing net asset value (£) | 80,751 | 355,347 | 278,897 |
| Closing number of shares | 53,131 | 208,307 | 175,203 |
| Operating charges** | 1.63% | 1.64% | 1.63% |
| Direct transaction costs* | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 188.75 | 192.56 | 179.13 |
| Lowest share price | 172.97 | 178.37 | 162.22 |

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 365.55 | 337.47 | 307.51 |
| Return before operating charges* | (34.38) | 30.06 | 31.75 |
| Operating charges | (1.97) | (1.98) | (1.79) |
| Return after operating charges | (36.35) | 28.08 | 29.96 |
| Distributions | (3.15) | (4.56) | (5.33) |
| Retained distributions on accumulation shares | 3.15 | 4.56 | 5.33 |
| Closing net asset value per share | 329.20 | 365.55 | 337.47 |
| * after direct transaction costs of: | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | (9.94%) | 8.32% | 9.74% |
| Other information | | | |
| Closing net asset value (£) | 5,622,267 | 25,086,129 | 35,652,216 |
| Closing number of shares | 1,707,875 | 6,862,525 | 10,564,571 |
| Operating charges** | 0.57% | 0.57% | 0.57% |
| Direct transaction costs* | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 367.75 | 371.66 | 339.23 |
| Lowest share price | 322.05 | 323.54 | 300.88 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

[^]Euro/Sterling exchange rates:

Euro/Sterling exchange rate at close of business 30 June 2019 - 1.1176

Euro/Sterling exchange rate at close of business 30 June 2020 - 1.1001

Euro/Sterling exchange rate at close of business 30 June 2021 - 1.1649

Annual Report & Accounts - BNY Mellon International Bond Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 288.67 | 270.03 | 250.04 |
| Return before operating charges* | (27.08) | 23.85 | 25.76 |
| Operating charges | (1.55) | (1.58) | (1.45) |
| Return after operating charges | (28.63) | 22.27 | 24.31 |
| Distributions | (2.48) | (3.63) | (4.32) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 257.56 | 288.67 | 270.03 |
| * after direct transaction costs of: | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | (9.92%) | 8.25% | 9.72% |
| Other information | | | |
| Closing net asset value (£) | 1,655,708 | 1,947,848 | 1,863,997 |
| Closing number of shares | 642,848 | 674,760 | 690,285 |
| Operating charges** | 0.57% | 0.57% | 0.57% |
| Direct transaction costs* | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 290.40 | 295.22 | 273.78 |
| Lowest share price | 253.10 | 258.90 | 244.65 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 138.69 | 128.04 | 116.65 |
| Return before operating charges* | (13.04) | 11.40 | 12.07 |
| Operating charges | (0.75) | (0.75) | (0.68) |
| Return after operating charges | (13.79) | 10.65 | 11.39 |
| Distributions | (1.20) | (1.73) | (2.02) |
| Retained distributions on accumulation shares | 1.20 | 1.73 | 2.02 |
| Closing net asset value per share | 124.90 | 138.69 | 128.04 |
| * after direct transaction costs of: | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | (9.94%) | 8.32% | 9.76% |
| Other information | | | |
| Closing net asset value (£) | 178,708,205 | 146,241,044 | 113,379,389 |
| Closing number of shares | 143,084,855 | 105,441,959 | 88,548,521 |
| Operating charges** | 0.57% | 0.57% | 0.57% |
| Direct transaction costs* | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 139.52 | 141.01 | 128.71 |
| Lowest share price | 122.18 | 122.76 | 114.14 |

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Annual Report & Accounts - BNY Mellon International Bond Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 124.74 | 116.69 | 108.05 |
| Return before operating charges* | (11.71) | 10.30 | 11.14 |
| Operating charges | (0.67) | (0.68) | (0.63) |
| Return after operating charges | (12.38) | 9.62 | 10.51 |
| Distributions | (1.07) | (1.57) | (1.87) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 111.29 | 124.74 | 116.69 |
| * after direct transaction costs of: | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | (9.92%) | 8.24% | 9.73% |
| Other information | | | |
| Closing net asset value (£) | 52,860,507 | 58,990,450 | 146,598,062 |
| Closing number of shares | 47,496,040 | 47,290,951 | 125,626,806 |
| Operating charges** | 0.57% | 0.57% | 0.57% |
| Direct transaction costs* | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 125.49 | 127.58 | 118.31 |
| Lowest share price | 109.37 | 111.88 | 105.72 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Newton Institutional Shares 2 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 253.11 | 233.19 | 212.02 |
| Return before operating charges* | (23.82) | 20.81 | 21.97 |
| Operating charges | (0.89) | (0.89) | (0.80) |
| Return after operating charges | (24.71) | 19.92 | 21.17 |
| Distributions | (2.66) | (3.63) | (4.11) |
| Retained distributions on accumulation shares | 2.66 | 3.63 | 4.11 |
| Closing net asset value per share | 228.40 | 253.11 | 233.19 |
| * after direct transaction costs of: | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | (9.76%) | 8.54% | 9.98% |
| Other information | | | |
| Closing net asset value (£) | 9,803,033 | 11,350,640 | 11,422,292 |
| Closing number of shares | 4,292,131 | 4,484,417 | 4,898,282 |
| Operating charges** | 0.37% | 0.37% | 0.37% |
| Direct transaction costs* | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 254.75 | 257.20 | 234.39 |
| Lowest share price | 223.39 | 223.77 | 207.57 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Annual Report & Accounts - BNY Mellon International Bond Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020*** (pence) |
|---|-----------------------|--------------------------|
| Newton Institutional Shares 2 (Income) | | |
| Change in net assets per share | | |
| Opening net asset value per share | 105.02 | 100.00 |
| Return before operating charges* | (9.85) | 6.89 |
| Operating charges | (0.37) | (0.37) |
| Return after operating charges | (10.22) | 6.52 |
| Distributions | (1.10) | (1.50) |
| Retained distributions on accumulation shares | — | — |
| Closing net asset value per share | 93.70 | 105.02 |
| * after direct transaction costs of: | 0.00 | 0.00 |
| Performance | | |
| Return after charges | (9.73%) | 6.52% |
| Other information | | |
| Closing net asset value (£) | 42,729,768 | 56,837,480 |
| Closing number of shares | 45,602,541 | 54,118,597 |
| Operating charges** | 0.37% | 0.37% ⁽¹⁾ |
| Direct transaction costs* | 0.00% | 0.00% ⁽¹⁾ |
| Prices | | |
| Highest share price | 105.70 | 107.45 |
| Lowest share price | 92.15 | 94.26 |

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Sterling Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 273.00 | 255.36 | 236.50 |
| Return before operating charges* | (25.59) | 22.56 | 24.31 |
| Operating charges | (2.93) | (2.99) | (2.74) |
| Return after operating charges | (28.52) | 19.57 | 21.57 |
| Distributions | (0.88) | (1.93) | (2.71) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 243.60 | 273.00 | 255.36 |
| * after direct transaction costs of: | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | (10.45%) | 7.66% | 9.12% |
| Other information | | | |
| Closing net asset value (£) | 128,374,022 | 153,313,090 | 147,549,947 |
| Closing number of shares | 52,698,587 | 56,159,084 | 57,781,552 |
| Operating charges** | 1.14% | 1.14% | 1.14% |
| Direct transaction costs* | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 274.27 | 278.85 | 258.25 |
| Lowest share price | 238.85 | 244.20 | 231.04 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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***Share class launched on 5 July 2019.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

Annual Report & Accounts - BNY Mellon International Bond Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-------------------|------------------|----------------------|
| Bonds 94.02% (93.10%) | | | |
| UK Government Bonds 3.45% (2.43%) | | | |
| United Kingdom Gilt 3.25% 22/1/2044 | GBP2,950,000 | 4,126,976 | 0.98 |
| United Kingdom Gilt 3.75% 22/7/2052 | GBP1,440,000 | 2,378,556 | 0.56 |
| United Kingdom Gilt 4.5% 7/9/2034 | GBP2,370,000 | 3,403,498 | 0.80 |
| United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026 | GBP3,491,933 | 4,704,626 | 1.11 |
| Overseas Government Bonds 74.66% (79.33%) | | | |
| Agence Francaise de Developpement EPIC 0.625% 22/1/2026 | USD6,600,000 | 4,711,324 | 1.11 |
| Australia Government Bond 1.75% 21/6/2051 | AUD5,080,000 | 2,445,611 | 0.58 |
| Australia Government Bond 3% 20/9/2025 | AUD5,280,000 | 4,308,820 | 1.01 |
| Australia Government Bond 5.5% 21/4/2023 | AUD7,370,000 | 4,397,168 | 1.04 |
| Canada Housing Trust No 1 2.1% 15/9/2029 | CAD9,250,000 | 5,604,733 | 1.33 |
| Canada Housing Trust No 1 2.35% 15/9/2023 | CAD19,190,000 | 11,654,370 | 2.75 |
| Canadian Government Real Return Bond 4% 1/12/2031 | CAD5,220,000 | 6,872,721 | 1.62 |
| China Government International Bond 0.55% 21/10/2025 | USD2,887,000 | 2,056,848 | 0.49 |
| Colombia Government International Bond 4.5% 15/3/2029 | USD4,170,000 | 3,290,724 | 0.78 |
| Colombia Government International Bond 6% 28/4/2028 | COP10,087,800,000 | 1,877,924 | 0.44 |
| Colombia Government International Bond 7% 30/6/2032 | COP19,807,000,000 | 3,739,611 | 0.88 |
| Colombia Government International Bond 8.125% 21/5/2024 | USD2,580,000 | 2,210,586 | 0.52 |
| Czech Republic Government Bond 0.45% 25/10/2023 | CZK131,030,000 | 4,316,365 | 1.02 |
| Czech Republic Government Bond 2.75% 23/7/2029 | CZK135,780,000 | 4,890,511 | 1.15 |
| Denmark Government Bond 0.5% 15/11/2029 | DKK44,170,000 | 5,356,316 | 1.26 |
| French Republic Government Bond OAT 0.1% 1/3/2025 | EUR7,240,000 | 6,952,987 | 1.64 |
| French Republic Government Bond OAT 3.25% 25/5/2045 | EUR2,890,000 | 3,864,869 | 0.91 |
| Housing New Zealand 3.36% 12/6/2025 | NZD4,010,000 | 2,185,601 | 0.52 |
| Indonesia Government International Bond 1.75% 24/4/2025 | EUR2,330,000 | 2,099,380 | 0.50 |
| Indonesia Government International Bond 4.75% 8/1/2026 | USD2,387,000 | 1,969,800 | 0.47 |
| Indonesia Treasury Bond 6.5% 15/6/2025 | IDR67,320,000,000 | 3,523,112 | 0.83 |
| Ireland Government Bond 1% 15/5/2026 | EUR4,580,000 | 4,200,948 | 0.99 |
| Ireland Government Bond 1.1% 15/5/2029 | EUR4,870,000 | 4,561,470 | 1.08 |
| Ireland Government Bond 1.5% 15/5/2050 | EUR2,160,000 | 2,151,285 | 0.51 |
| Italy Buoni Poliennali Del Tesoro 1.85% 1/7/2025 | EUR11,480,000 | 10,594,423 | 2.50 |
| Italy Buoni Poliennali Del Tesoro 2.45% 1/9/2050 | EUR4,720,000 | 4,632,006 | 1.09 |
| Italy Buoni Poliennali Del Tesoro 4.5% 1/5/2023 | EUR4,300,000 | 4,021,897 | 0.95 |
| Italy Buoni Poliennali Del Tesoro 5% 1/8/2034 | EUR8,370,000 | 10,586,552 | 2.50 |
| Japan Government Ten Year Bond 0.1% 20/12/2029 | JPY664,500,000 | 4,374,262 | 1.03 |
| Japan Government Thirty Year Bond 0.5% 20/9/2046 | JPY2,078,650,000 | 13,293,413 | 3.14 |
| Japan Government Twenty Year Bond 0.4% 20/3/2040 | JPY506,050,000 | 3,297,951 | 0.78 |
| Japan Government Twenty Year Bond 1% 20/12/2035 | JPY680,850,000 | 4,918,259 | 1.16 |
| Japanese Government CPI Linked Bond 0.1% 10/3/2028 | JPY594,100,000 | 4,010,529 | 0.95 |
| Kommunalbanken 0.5% 21/10/2024 | USD2,062,000 | 1,486,873 | 0.35 |
| Kommuninvest I Sverige 0.5% 29/11/2024 | USD6,150,000 | 4,431,143 | 1.05 |
| Malaysia Government Bond 3.828% 5/7/2034 | MYR29,570,000 | 5,138,284 | 1.21 |
| Mexican Bonos 7.75% 29/5/2031 | MXN81,600,000 | 3,131,466 | 0.74 |
| Mexican Bonos 8.5% 31/5/2029 | MXN87,950,000 | 3,517,635 | 0.83 |
| Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden 0.17075% 7/9/2021 | USD4,400,000 | 3,184,199 | 0.75 |
| New Zealand Government Inflation Linked Bond 3% 20/9/2030 | NZD7,360,000 | 5,206,147 | 1.23 |
| New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024 | NZD4,250,000 | 2,222,719 | 0.52 |
| Norway Government Bond 1.375% 19/8/2030 | NOK56,280,000 | 4,748,122 | 1.12 |
| Province of British Columbia Canada 0.875% 8/10/2025 | EUR5,400,000 | 4,846,140 | 1.14 |
| Province of British Columbia Canada 2.25% 2/6/2026 | USD8,700,000 | 6,669,448 | 1.57 |
| Qatar Government International Bond 3.4% 16/4/2025 | USD5,680,000 | 4,477,351 | 1.06 |
| Queensland Treasury 1.75% 20/7/2034 | AUD6,280,000 | 3,260,030 | 0.77 |
| Republic of Italy Government International Bond 0.875% 6/5/2024 | USD4,433,000 | 3,197,023 | 0.75 |
| Republic of Italy Government International Bond 1.25% 17/2/2026 | USD3,841,000 | 2,737,841 | 0.65 |
| SNCF Reseau 1.125% 25/5/2030 | EUR4,800,000 | 4,436,359 | 1.05 |
| Spain Government Bond 5.15% 31/10/2028 | EUR5,520,000 | 6,493,286 | 1.53 |
| Spain Government Bond 5.15% 31/10/2044 | EUR1,215,000 | 1,884,160 | 0.45 |
| Spain Government Bond 5.75% 30/7/2032 | EUR7,100,000 | 9,548,111 | 2.25 |

Annual Report & Accounts - BNY Mellon International Bond Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-------------------|------------------|----------------------|
| Overseas Government Bonds (continued) | | | |
| Spain Government Bond 5.9% 30/7/2026 | EUR5,370,000 | 6,051,150 | 1.43 |
| Treasury of Victoria 1% 20/11/2023 | AUD8,800,000 | 4,872,352 | 1.15 |
| United States Treasury Bond 0.5% 15/3/2023 | USD5,410,000 | 3,935,756 | 0.93 |
| United States Treasury Bond 1.5% 15/8/2026 | USD9,120,000 | 6,794,654 | 1.60 |
| United States Treasury Bond 1.5% 15/2/2030 | USD3,780,000 | 2,760,198 | 0.65 |
| United States Treasury Bond 2% 15/2/2050 | USD8,060,000 | 5,706,821 | 1.35 |
| United States Treasury Bond 2.375% 15/5/2029 | USD21,060,000 | 16,433,473 | 3.88 |
| United States Treasury Bond 2.875% 15/5/2043 | USD8,510,000 | 7,054,385 | 1.67 |
| United States Treasury Bond 3% 15/11/2045 | USD14,610,000 | 12,456,362 | 2.94 |
| United States Treasury Inflation Indexed Bonds 0.5% 15/4/2024 | USD4,330,000 | 3,576,350 | 0.84 |
| United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041 | USD3,460,000 | 4,589,089 | 1.08 |
| United States Treasury Strip Principal 0.00000% 15/5/2043 | USD5,460,000 | 2,499,558 | 0.59 |
| Sterling Denominated Corporate Bonds 0.65% (0.62%) | | | |
| Affordable Housing Finance 3.8% 20/5/2044 | GBP1,930,000 | 2,741,998 | 0.65 |
| Non-Sterling Denominated Corporate Bonds 15.26% (10.72%) | | | |
| European Bank for Reconstruction & Development 0.16988% 11/5/2022 | USD5,390,000 | 3,900,566 | 0.92 |
| European Bank for Reconstruction & Development 0.21099% 14/4/2026 | USD6,200,000 | 4,477,315 | 1.06 |
| European Bank for Reconstruction & Development 6.45% 13/12/2022 | IDR40,100,000,000 | 2,052,683 | 0.49 |
| European Investment Bank 0.375% 24/7/2024 | USD6,250,000 | 4,505,226 | 1.06 |
| European Investment Bank 1.25% 12/5/2025 | SEK50,340,000 | 4,414,891 | 1.04 |
| European Union 0.00000% 4/7/2031 | EUR1,750,000 | 1,498,774 | 0.35 |
| FMS Wertmanagement 0.375% 29/4/2030 | EUR6,400,000 | 5,662,756 | 1.34 |
| Inter-American Development Bank 0.23305% 10/2/2026 | USD4,100,000 | 2,970,656 | 0.70 |
| Inter-American Development Bank 0.31592% 20/3/2028 | USD4,950,000 | 3,585,789 | 0.85 |
| Inter-American Development Bank 3.875% 28/10/2041 | USD4,885,000 | 4,455,976 | 1.05 |
| International Bank for Reconstruction & Development 0.4643% 19/8/2027 | USD4,850,000 | 3,529,271 | 0.83 |
| International Bank for Reconstruction & Development 2.8% 12/1/2022 | AUD7,760,000 | 4,277,425 | 1.01 |
| International Finance 6.3% 25/11/2024 | INR221,980,000 | 2,219,141 | 0.52 |
| International Finance Facility for Immunisation 1% 21/4/2026 | USD5,829,000 | 4,224,796 | 1.00 |
| Kreditanstalt fuer Wiederaufbau 1.375% 31/7/2035 | EUR4,780,000 | 4,721,732 | 1.11 |
| Nordic Investment Bank 1.25% 2/8/2021 | USD5,580,000 | 4,042,745 | 0.95 |
| Oesterreichische Kontrollbank 2.875% 7/9/2021 | USD5,690,000 | 4,138,619 | 0.98 |
| Collective Investment Schemes 3.53% (3.01%) | | | |
| iShares China Bond UCITS ETF | 2,203,432 | 7,908,398 | 1.87 |
| iShares China Bond UCITS ETF | 1,758,023 | 7,035,655 | 1.66 |
| Derivatives 0.30% (0.05%) | | | |
| AUD Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(2,413,654) for AUD4,435,480 13/8/2021 | | (2,968) | 0.00 |
| CAD Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| COP Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| CZK Forward Foreign Currency Contracts 0.00% (0.01%) | | | |
| EUR Forward Foreign Currency Contracts -0.02% (0.08%) | | | |
| Forward Foreign Currency Contracts to sell GBP(296,590) for EUR345,338 13/8/2021 | | 94 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(5,233,000) for EUR4,286,809 13/8/2021 | | (104,801) | (0.02) |
| GBP Forward Foreign Currency Contracts 0.00% (-0.29%) | | | |
| Forward Foreign Currency Contracts to sell AUD(600,000) for GBP326,104 13/8/2021 | | 4 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(693,292) for GBP491,382 13/8/2021 | | (10,423) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(1,320,000) for GBP1,134,322 13/8/2021 | | 294 | 0.00 |
| Forward Foreign Currency Contracts to sell JPY(223,865,160) for GBP1,444,646 13/8/2021 | | (15,772) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(1,713,699) for GBP1,468,875 13/8/2021 | | (3,384) | 0.00 |
| Forward Foreign Currency Contracts to sell SEK(31,241,000) for GBP2,669,373 13/8/2021 | | 24,276 | 0.00 |
| Forward Foreign Currency Contracts to sell DKK(33,681,876) for GBP3,896,082 13/8/2021 | | 5,058 | 0.00 |
| Forward Foreign Currency Contracts to sell JPY(651,244,578) for GBP4,206,328 13/8/2021 | | (42,166) | (0.01) |
| Forward Foreign Currency Contracts to sell SEK(50,787,462) for GBP4,295,651 13/8/2021 | | (4,397) | 0.00 |

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Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|--------------------|----------------------|
| GBP Forward Foreign Currency Contracts (continued) | | | |
| Forward Foreign Currency Contracts to sell NOK(56,508,601) for GBP4,826,433 13/8/2021 | | 72,358 | 0.02 |
| Forward Foreign Currency Contracts to sell JPY(1,051,041,152) for GBP6,839,278 13/8/2021 | | (17,348) | 0.00 |
| Forward Foreign Currency Contracts to sell CZK(278,900,578) for GBP9,443,878 13/8/2021 | | 60,791 | 0.01 |
| Forward Foreign Currency Contracts to sell NZD(19,377,622) for GBP9,839,263 13/8/2021 | | 39,822 | 0.01 |
| Forward Foreign Currency Contracts to sell EUR(13,597,688) for GBP11,708,363 13/8/2021 | | 26,428 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(17,154,842) for GBP12,198,208 13/8/2021 | | (218,477) | (0.06) |
| Forward Foreign Currency Contracts to sell CAD(27,029,622) for GBP15,773,139 13/8/2021 | | (25,757) | 0.00 |
| Forward Foreign Currency Contracts to sell AUD(32,863,400) for GBP17,967,797 13/8/2021 | | 106,515 | 0.02 |
| JPY Forward Foreign Currency Contracts 0.14% (0.22%) | | | |
| Forward Foreign Currency Contracts to sell GBP(55,505,594) for JPY8,601,535,342 13/8/2021 | | 607,830 | 0.14 |
| KRW Forward Foreign Currency Contracts -0.02% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(6,108,349) for KRW6,804,334,000 13/8/2021 | | (63,316) | (0.02) |
| MYR Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(990,759) for MYR4,085,000 13/8/2021 | | (6,655) | 0.00 |
| NZD Forward Foreign Currency Contracts -0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(6,558,920) for NZD12,872,083 13/8/2021 | | (49,389) | (0.01) |
| SEK Forward Foreign Currency Contracts -0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(3,599,005) for SEK42,112,657 13/8/2021 | | (33,432) | (0.01) |
| USD Forward Foreign Currency Contracts 0.19% (0.08%) | | | |
| Forward Foreign Currency Contracts to sell GBP(778,843) for USD1,083,691 13/8/2021 | | 5,533 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(6,453,433) for USD9,105,923 13/8/2021 | | 137,439 | 0.03 |
| Forward Foreign Currency Contracts to sell GBP(25,592,290) for USD36,253,142 13/8/2021 | | 647,756 | 0.16 |
| Futures -0.02% (-0.05%) | | | |
| Euro-Bund Future Expires September 2021 | (108) | (103,563) | (0.02) |
| Options 0.05% (0.00%) | | | |
| US Bond Call Option 23/7/2021 159 | 136 | 233,813 | 0.05 |
| Portfolio of investments* | | 414,563,092 | 97.85 |
| Net current assets | | 9,093,331 | 2.15 |
| Total Net Assets | | 423,656,423 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

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Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|-------------|---------------------|-------------|-------------------|
| Income | | | | | |
| Net capital (losses)/gains | 3 | | (53,188,508) | | 30,255,306 |
| Revenue | 4 | 6,759,601 | | 8,317,862 | |
| Expenses | 5 | (3,223,225) | | (3,170,925) | |
| Interest payable and similar charges | 7 | (1,178) | | (6,400) | |
| Net revenue before taxation | | 3,535,198 | | 5,140,537 | |
| Taxation | 6 | (81,075) | | (14,478) | |
| Net revenue after taxation | | | 3,454,123 | | 5,126,059 |
| Total return before distributions | | | (49,734,385) | | 35,381,365 |
| Distributions | 8 | | (3,455,150) | | (5,126,767) |
| Change in net assets attributable to Shareholders from investment activities | | | (53,189,535) | | 30,254,598 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|---------------|-----------------|--------------------|--------------------|
| Opening net assets attributable to Shareholders | | | 457,355,926 | 460,391,007 |
| Amounts receivable on issue of shares | 130,577,048 | | | 127,759,469 |
| Amounts payable on cancellation of shares | (113,064,833) | | | (163,305,756) |
| | | | 17,512,215 | (35,546,287) |
| Dilution adjustment | | | 82,390 | 125,410 |
| Change in net assets attributable to Shareholders from investment activities | | | (53,189,535) | 30,254,598 |
| Retained distributions on accumulation shares | | | 1,895,427 | 2,131,115 |
| Unclaimed distributions over 6 years old | | | — | 83 |
| Closing net assets attributable to Shareholders | | | 423,656,423 | 457,355,926 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-------------|--------------------|--------------|--------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets* | | | 415,264,940 | | 441,482,494 |
| Current assets | | | | | |
| Debtors | 10 | 3,629,153 | | 20,722,872 | |
| Cash and bank balances | 11 | 12,722,009 | | 9,639,110 | |
| Total other assets | | | 16,351,162 | | 30,361,982 |
| Total assets | | | 431,616,102 | | 471,844,476 |
| LIABILITIES | | | | | |
| Investment liabilities | | | | | |
| Creditors | | | (701,848) | | (1,711,857) |
| Bank overdrafts | | (3,472) | | — | |
| Distribution payable | | (698,589) | | (1,238,783) | |
| Other creditors | 12 | (6,555,770) | | (11,537,910) | |
| Total other liabilities | | | (7,257,831) | | (12,776,693) |
| Total liabilities | | | (7,959,679) | | (14,488,550) |
| Net assets attributable to Shareholders | | | 423,656,423 | | 457,355,926 |

*Gross of investment liabilities.

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Distribution Statements

for the year ended 30 June 2021

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.4275 | — | 0.4275 | 0.6680 |
| Group 2 | 0.2805 | 0.1470 | 0.4275 | 0.6680 |
| B Shares (Income) | | | | |
| Group 1 | 0.3901 | — | 0.3901 | 0.6148 |
| Group 2 | 0.2427 | 0.1474 | 0.3901 | 0.6148 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 1.4750 | — | 1.4750 | 2.1452 |
| Group 2 | 0.9330 | 0.5420 | 1.4750 | 2.1452 |
| Institutional Shares (Income) | | | | |
| Group 1 | 1.1592 | — | 1.1592 | 1.6981 |
| Group 2 | 0.6437 | 0.5155 | 1.1592 | 1.6981 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.5596 | — | 0.5596 | 0.8113 |
| Group 2 | 0.3032 | 0.2564 | 0.5596 | 0.8113 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.5009 | — | 0.5009 | 0.7337 |
| Group 2 | 0.2041 | 0.2968 | 0.5009 | 0.7337 |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 1.2517 | — | 1.2517 | 1.7210 |
| Group 2 | 0.8158 | 0.4359 | 1.2517 | 1.7210 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.5164 | — | 0.5164 | 0.7191 |
| Group 2 | 0.2965 | 0.2199 | 0.5164 | 0.7191 |
| Sterling Income Shares | | | | |
| Group 1 | 0.3964 | — | 0.3964 | 0.8558 |
| Group 2 | 0.2909 | 0.1055 | 0.3964 | 0.8558 |

Final Interest distribution in cents per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|--------------------------|----------------|--------------|----------------|-------------------------------|
| Euro Accumulation Shares | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.1359 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.1359 |

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Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.4917 | — | 0.4917 | 0.7748 |
| Group 2 | 0.3513 | 0.1404 | 0.4917 | 0.7748 |
| B Shares (Income) | | | | |
| Group 1 | 0.4502 | — | 0.4502 | 0.7179 |
| Group 2 | 0.2784 | 0.1718 | 0.4502 | 0.7179 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 1.6771 | — | 1.6771 | 2.4111 |
| Group 2 | 1.1106 | 0.5665 | 1.6771 | 2.4111 |
| Institutional Shares (Income) | | | | |
| Group 1 | 1.3243 | — | 1.3243 | 1.9334 |
| Group 2 | 1.1231 | 0.2012 | 1.3243 | 1.9334 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.6363 | — | 0.6363 | 0.9170 |
| Group 2 | 0.3408 | 0.2955 | 0.6363 | 0.9170 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.5723 | — | 0.5723 | 0.8341 |
| Group 2 | 0.2847 | 0.2876 | 0.5723 | 0.8341 |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 1.4124 | — | 1.4124 | 1.9105 |
| Group 2 | 0.7317 | 0.6807 | 1.4124 | 1.9105 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.5860 | — | 0.5860 | 0.7826 |
| Group 2 | 0.3226 | 0.2634 | 0.5860 | 0.7826 |
| Sterling Income Shares | | | | |
| Group 1 | 0.4817 | — | 0.4817 | 1.0774 |
| Group 2 | 0.2832 | 0.1985 | 0.4817 | 1.0774 |

Interim Interest distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|--|----------------|--------------|--------------------|-------------------------------|
| Euro Accumulation Shares | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.3113 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.3113 |
| | | | Franked (%) | Unfranked (%) |
| Final distributions for 30 June 2021 | | | 0.00 | 100.00 |
| Interim distributions for 31 December 2020 | | | 0.00 | 100.00 |

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Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

| | 30/06/2021 | 30/06/2020 |
|--|---------------------|-------------------|
| | £ | £ |
| The net capital (losses)/gains on investments during the year comprise: | | |
| (Losses)/gains on non-derivative securities | (46,739,926) | 29,555,842 |
| (Losses)/gains on derivative contracts | (6,885,634) | 1,577,942 |
| Currency exchange gains/(losses) | 495,728 | (827,740) |
| Activity charges | (58,676) | (50,738) |
| Net capital (losses)/gains | (53,188,508) | 30,255,306 |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|-----------------------------|------------------|------------------|
| | £ | £ |
| Bank interest | 989 | 38,182 |
| Interest on debt securities | 6,378,008 | 8,022,162 |
| Overseas dividends | 224,070 | 176,331 |
| Returns from bond futures | 54,491 | — |
| Securities lending | 102,043 | 81,187 |
| Total revenue | 6,759,601 | 8,317,862 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|------------------|------------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 2,874,826 | 2,809,488 |
| Administration fees | 238,991 | 239,746 |
| Safe custody fees | 62,006 | 72,312 |
| | 3,175,823 | 3,121,546 |
| Other expenses | | |
| Audit fee | 2,625 | 8,122 |
| Depositary's fee | 41,715 | 41,173 |
| Financial Conduct Authority fee | 84 | 84 |
| Other expenses | 2,978 | — |
| | 47,402 | 49,379 |
| Total expenses | 3,223,225 | 3,170,925 |

Annual Report & Accounts - BNY Mellon International Bond Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|---|---------------|---------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Overseas tax withheld | 81,075 | 14,478 |
| Total tax charge(see Note 6b) | 81,075 | 14,478 |
| b) Factors affecting the tax charge | | |
| The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 3,535,198 | 5,140,537 |
| Corporation tax @ 20% | 707,040 | 1,028,107 |
| Effects of: | | |
| Overseas tax withheld | 81,075 | 14,478 |
| Relief on overseas tax expensed | — | — |
| Tax deductible interest distributions | (707,040) | (1,028,107) |
| Total tax charge (see Note 6a) | 81,075 | 14,478 |
| c) Deferred tax | | |
| No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2020: £nil). | | |

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|---------------------------|--------------|--------------|
| | £ | £ |
| Collateral interest | — | 3,074 |
| Interest | 1,178 | 1,578 |
| Returns from bond futures | — | 1,748 |
| Total interest | 1,178 | 6,400 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Interim Interest Distribution 31 December | 1,899,594 | 2,707,159 |
| Final Interest Distribution 30 June | 1,582,592 | 2,324,111 |
| | 3,482,186 | 5,031,270 |
| Amounts added on issue of shares | (244,002) | (412,898) |
| Amounts deducted on cancellation of shares | 216,966 | 508,395 |
| Net distributions for the year | 3,455,150 | 5,126,767 |

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|---------------------------------------|------------------|------------------|
| | £ | £ |
| Net revenue after taxation | 3,454,123 | 5,126,059 |
| Equalisation on conversions | 1,027 | 708 |
| Net distributions for the year | 3,455,150 | 5,126,767 |

Annual Report & Accounts - BNY Mellon International Bond Fund

Notes to the Financial Statements

(continued)

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|---|------------------|-------------------|
| | £ | £ |
| Accrued revenue | 2,583,405 | 3,054,625 |
| Amounts receivable for issue of shares | 171,526 | 17,644,083 |
| Amounts receivable on open currency contracts | 296,363 | 24,164 |
| Sales awaiting settlement | 577,859 | — |
| Total debtors | 3,629,153 | 20,722,872 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|-------------------|------------------|
| | £ | £ |
| Cash held at bank | 3,606,240 | 1,295,303 |
| Cash held in Liquidity Funds | 8,816,209 | 7,654,040 |
| Cash held on margin account | 299,560 | 689,767 |
| Total cash and bank balances | 12,722,009 | 9,639,110 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|---|------------------|-------------------|
| | £ | £ |
| Accrued expenses | 298,811 | 295,567 |
| Amounts payable for cancellation of shares | 2,899,834 | 1,619,226 |
| Amounts payable on open currency contracts | 296,453 | 23,960 |
| Amounts payable to counterparties in respect of collateral on derivatives | 1,260,000 | 1,270,000 |
| Purchases awaiting settlement | 1,800,672 | 8,329,157 |
| Total other creditors | 6,555,770 | 11,537,910 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2021 in respect of these transactions was £3,013,468 (30/06/2020: The balance due from the ACD was £15,753,717).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

| | 30/06/2021 | 30/06/2020 |
|--|-------------|-------------|
| | £ | £ |
| Investments held at the balance sheet date | 413,427,179 | 439,293,411 |

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2020: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

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Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

| | 30/06/2021 | | 30/06/2020 | |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 5% Increase in fair value £ | 5% Decrease in fair value £ | 5% Increase in fair value £ | 5% Decrease in fair value £ |
| Derivative securities | (788,459) | 788,459 | (6,207,105) | 4,048,682 |
| Non-derivative securities | 20,664,846 | (20,664,846) | 21,976,405 | (21,976,405) |
| Net capital impact | 19,876,387 | (19,876,387) | 15,769,300 | (17,927,723) |

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 Assets £ | 30/06/2021 Liabilities £ |
|---------------------------------|---------------------------|--------------------------------|
| Level 1: Quoted prices | 15,177,866 | (103,563) |
| Level 2: Observable market data | 400,087,074 | (598,285) |
| Level 3: Unobservable data | — | — |
| | 415,264,940 | (701,848) |
| | 30/06/2020 Assets £ | 30/06/2020 Liabilities £ |
| Level 1: Quoted prices | 13,736,293 | (234,683) |
| Level 2: Observable market data | 427,746,201 | (1,477,174) |
| Level 3: Unobservable data | — | — |
| | 441,482,494 | (1,711,857) |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2021 is as follows:

| Counterparty | Forward Currency Contracts £ | Total £ |
|--------------------------------------|------------------------------------|------------------|
| Barclays Bank | 452,727 | 452,727 |
| Canadian Imperial Bank of Commerce | 103,547 | 103,547 |
| Citigroup Global Markets Limited | (2,431) | (2,431) |
| J.P. Morgan Securities Plc | (52,589) | (52,589) |
| Royal Bank of Scotland | 609,504 | 609,504 |
| State Street Global Advisors Limited | (4,658) | (4,658) |
| UBS | 29,813 | 29,813 |
| Total | 1,135,913 | 1,135,913 |

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £1,260,000 in the form of cash (30/06/2020: £1,270,000).

Annual Report & Accounts - BNY Mellon International Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Counterparty credit risk (continued)

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2020: £nil).

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2021 is as follows:

| | Floating Rate £ | Fixed Rate £ | Not Carrying Interest £ | Total £ |
|------------------------|--------------------|--------------------|-------------------------------|--------------------|
| Investment assets | 26,352,422 | 372,000,454 | 16,912,064 | 415,264,940 |
| Investment liabilities | — | — | (701,848) | (701,848) |
| Total | 26,352,422 | 372,000,454 | 16,210,216 | 414,563,092 |

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2020 is as follows:

| | Floating Rate £ | Fixed Rate £ | Not Carrying interest £ | Total £ |
|------------------------|--------------------|--------------------|-------------------------------|--------------------|
| Investment assets | 46,405,445 | 379,386,356 | 214,597,356 | 640,389,157 |
| Investment liabilities | — | — | (200,618,520) | (200,618,520) |
| Total | 46,405,445 | 379,386,356 | 13,978,836 | 439,770,637 |

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2020: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 1.83% (30/6/2020: 2.00%) decrease/increase respectively in the portfolio valuation.

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

| | 30/06/2021 Investments £ | 30/06/2021 Net Current Assets £ | 30/06/2021 Total £ | 30/06/2020 Total £ |
|-----------------------|--------------------------------|--|--------------------------|--------------------------|
| Australian Dollar | 7,784,711 | 133,313 | 7,918,024 | 6,967,809 |
| Canadian Dollar | 8,332,927 | 124,516 | 8,457,443 | 10,862,852 |
| Colombian Peso | 5,617,535 | 274,587 | 5,892,122 | 3,859,320 |
| Czech Republic Koruna | (176,211) | 171,367 | (4,844) | 7,027,439 |
| Danish Krone | 1,465,292 | 15,856 | 1,481,148 | 1,730,838 |
| Euro | 88,396,034 | 1,817,416 | 90,213,450 | 124,220,351 |
| Indian Rupee | 2,219,141 | 13,241 | 2,232,382 | — |
| Indonesian Rupiah | 5,575,795 | 74,089 | 5,649,884 | 1,921,615 |
| Japanese Yen | 73,442,299 | 49,536 | 73,491,835 | 89,318,593 |
| Korean Won | 4,357,911 | — | 4,357,911 | — |
| Malaysian Ringgit | 5,848,741 | 95,959 | 5,944,700 | 6,687,541 |
| Mexican Peso | 6,649,101 | 27,873 | 6,676,974 | 6,972,820 |
| New Zealand Dollar | 6,324,556 | 42,892 | 6,367,448 | (204,173) |
| Norwegian Krone | (5,954) | 56,180 | 50,226 | 81,878 |
| Peruvian Nuevo Sol | — | — | — | 3,748,457 |
| Philippine Peso | — | — | — | 250,046 |
| Swedish Krona | 1,035,319 | 7,102 | 1,042,421 | 1,013,355 |
| United States Dollar | 173,009,448 | 628,818 | 173,638,266 | 169,153,496 |
| Total | 389,876,645 | 3,532,745 | 393,409,390 | 433,612,237 |

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2020: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be

Annual Report & Accounts - BNY Mellon International Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity (continued)

a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2021

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|----------------------|---------------------|--|--|
| Euro | 90,213,450 | 4,748,076 | (4,295,879) |
| Japanese Yen | 73,491,835 | 3,867,991 | (3,499,611) |
| United States Dollar | 173,638,266 | 9,138,856 | (8,268,489) |

30 June 2020

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|----------------------|---------------------|--|--|
| Euro | 124,220,351 | 6,537,913 | (5,915,255) |
| Japanese Yen | 89,318,593 | 4,700,979 | (4,253,266) |
| United States Dollar | 169,153,496 | 8,902,816 | (8,054,928) |

Portfolio Statement by Credit Rating

as at 30 June 2021

| | Market Value £ 30/06/2021 | Total Net Assets (%) 30/06/2021 | Total Net Assets (%) 30/06/2020 |
|-----------------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| Investment grade securities | 347,617,511 | 82.06 | 82.51 |
| Below investment grade securities | 5,501,310 | 1.30 | — |
| Unrated securities | 45,234,055 | 10.66 | 10.59 |
| Other assets | 16,210,216 | 3.83 | 3.06 |
| Portfolio of investments | 414,563,092 | 97.85 | 96.16 |
| Net current assets | 9,093,331 | 2.15 | 3.84 |
| Total net assets | 423,656,423 | 100.00 | 100.00 |

15 Portfolio transaction costs

for the year ended 30 June 2021

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|---|
| Debt instruments (direct) | 225,311 | — | — | — | — |
| Collective investment schemes | 7,506 | 2 | 0.03 | — | — |
| Total purchases | 232,817 | 2 | | — | |
| Total purchases including transaction costs | 232,819 | | | | |

| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|---|
| Debt instruments (direct) | 204,974 | — | — | — | — |
| Collective investment schemes | 4,855 | 1 | 0.02 | — | — |
| Total sales | 209,829 | 1 | | — | |
| Total sales net of transaction costs | 209,828 | | | | |

| | | |
|---|--------------|--------------|
| Total transaction costs | 3 | — |
| Total transaction costs as a % of average net assets | 0.00% | 0.00% |

Annual Report & Accounts - BNY Mellon International Bond Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ended 30 June 2020

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|---|
| Debt instruments (direct) | 363,805 | — | — | — | — |
| Collective investment schemes | 11,376 | 4 | 0.04 | — | — |
| Total purchases | 375,181 | 4 | | — | |
| Total purchases including transaction costs | 375,185 | | | | |

| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|---|-----------------|---|
| Debt instruments (direct) | 416,773 | — | — | — | — |
| Total sales | 416,773 | — | | — | |
| Total sales net of transaction costs | 416,773 | | | | |

| | | |
|---|--------------|--------------|
| Total transaction costs | 4 | — |
| Total transaction costs as a % of average net assets | 0.00% | 0.00% |

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.17% (30/06/2020: 0.26%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, £52,222,362 of investments were subject to securities lending agreements and on behalf of the Sub-fund £56,698,018 was held in collateral. The collateral is held 20.74% in debt securities, 77.38% in equity securities and 1.88% in cash.

Annual Report & Accounts - BNY Mellon International Bond Fund

Notes to the Financial Statements

(continued)

17 Securities lending (continued)

As at 30 June 2020, £47,265,698 of investments were subject to securities lending agreements and on behalf of the Sub-fund £51,240,340 was held in collateral. The collateral was held 27.93% in debt securities and 72.07% in equity securities.

The gross earnings and the fees for the year are £145,471 (30/06/2020: £101,484) and £43,428 (30/06/2020: £20,297) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

| Counterparty | Securities on loan at the year end £ | Collateral held on behalf of the Sub-fund at the year end £ |
|----------------------------------|---|---|
| Barclays Bank PLC | 144,737 | 150,543 |
| BNP Paribas | 6,077,983 | 6,216,748 |
| Citigroup Global Markets Limited | 3,256,368 | 3,578,693 |
| Deutsche Bank AG | 1,487,852 | 1,571,884 |
| Goldman Sachs International | 361,020 | 378,812 |
| HSBC Bank PLC | 17,244,687 | 18,969,591 |
| JP Morgan Securities PLC | 4,175,643 | 4,409,580 |
| Société Générale | 2,478,260 | 2,726,132 |
| UBS AG | 16,995,812 | 18,696,035 |

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|--|---------------|--------------------|
| B Shares (Accumulation) | 0.65% | 0.08% |
| B Shares (Income) | 0.65% | 0.08% |
| Euro Accumulation Shares | 1.50% | 0.10% |
| Institutional Shares (Accumulation) | 0.50% | 0.03% |
| Institutional Shares (Income) | 0.50% | 0.03% |
| Institutional Shares W (Accumulation) | 0.50% | 0.03% |
| Institutional Shares W (Income) | 0.50% | 0.03% |
| Newton Institutional Shares 2 (Accumulation) | 0.30% | 0.03% |
| Newton Institutional Shares 2 (Income) | 0.30% | 0.03% |
| Sterling Income Shares | 1.00% | 0.10% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|--|-------------------|------------------|---------------------|---------------------|-------------------|
| B Shares (Accumulation) | 788,344 | 570,735 | (286,100) | (16,716) | 1,056,263 |
| B Shares (Income) | 1,722,196 | 59,363 | (567,575) | 1,045,729 | 2,259,713 |
| Euro Accumulation Shares | 208,307 | 11,405 | (166,581) | — | 53,131 |
| Institutional Shares (Accumulation) | 6,862,525 | 6,238,419 | (11,393,069) | — | 1,707,875 |
| Institutional Shares (Income) | 674,760 | 24,210 | (56,122) | — | 642,848 |
| Institutional Shares W (Accumulation) | 105,441,959 | 60,990,638 | (23,441,343) | 93,601 | 143,084,855 |
| Institutional Shares W (Income) | 47,290,951 | 7,968,451 | (7,801,808) | 38,446 | 47,496,040 |
| Newton Institutional Shares 2 (Accumulation) | 4,484,417 | 1,384,458 | (1,576,744) | — | 4,292,131 |
| Newton Institutional Shares 2 (Income) | 54,118,597 | 3,324,831 | (11,802,810) | (38,077) | 45,602,541 |
| Sterling Income Shares | 56,159,084 | 3,716,904 | (6,655,170) | (522,231) | 52,698,587 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

Annual Report & Accounts - BNY Mellon International Bond Fund

Notes to the Financial Statements

(continued)

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Long Corporate Bond Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|--|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £22.38m |
| Comparative Index: | ICE Bank of America Non-Gilt (Over 10 years) Investment Grade TR |
| Sector: | The Investment Association £ Corporate Bond |

Yield as at 30 June 2021

| | |
|--|-------|
| Institutional Shares (Accumulation) | 1.81% |
| Newton Institutional Shares 2 (Accumulation) | 2.01% |
| Newton Institutional Shares 3 (Accumulation) | 2.11% |
| Newton X Shares (Accumulation) | 2.31% |
| Newton X Shares (Income) | 2.31% |

| | |
|------------------------|------------------|
| Key Dates: Fund Launch | 29 June 2000 |
| Fund Closure | 7 September 2021 |

Investment Objective

The Sub-fund aims to achieve income together with the potential for capital growth over the medium term (3-5 years).

Investment Policy

The Sub-fund is actively managed and invests at least 75% in Sterling-denominated fixed income securities (bonds) with long maturities issued by entities other than the UK government (gilts).

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), derivatives (including but not limited to currency-related derivatives), convertible bonds, contingent convertible bonds, money market instruments, deposits, cash and near cash.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

| From | 30/06/2020 | 30/06/2019 | 30/06/2018 |
|--|------------|------------|------------|
| To | 30/06/2021 | 30/06/2020 | 30/06/2019 |
| Institutional Shares (Accumulation) | -0.09% | 10.61% | 7.49% |
| Newton Institutional Shares 2 (Accumulation) | 0.11% | 10.83% | 7.70% |
| Newton Institutional Shares 3 (Accumulation) | 0.21% | 10.94% | 7.81% |
| Newton X Shares (Accumulation) | 0.41% | 11.16% | 8.02% |
| Newton X Shares (Income) | 0.41% | 11.17% | 8.02% |
| ICE Bank of America Non-Gilt (Over 10 years) Investment Grade TR | 0.92% | 11.17% | 9.04% |

Source: Lipper as at 30 June 2021 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Newton Institutional Shares 3 (Accumulation) share class of the Sub-fund returned 0.21%, net of fees, against 0.92% for the ICE Bank of America Non-Gilt Over 10 Years Investment Grade TR Index, in sterling terms.

The Sub-fund produced a positive return but was behind the *benchmark*. While the Sub-fund was held back by its bias towards bonds with a higher *credit rating* (AAA and AA bonds) and a relatively *defensive* (shorter *duration*) stance early in the period, that same defensive positioning helped the Sub-fund to outperform its benchmark in the early months of 2021 – which proved a difficult period for long duration, high-rated fixed income. Towards the end of the review period, the Sub-fund again underperformed its benchmark as shorter duration bonds lagged amid recovering fixed income markets.

Although the Sub-fund was notionally *overweight* BBB rated *credit*, bonds held in this rating were typically shorter-dated than those in the benchmark, and therefore the contribution to *duration* was lower. As a result, the Sub-fund did not capture much excess return (performance difference between the Sub-fund and the benchmark) from this decision. The Sub-fund's *underweight* positions in utilities and insurance detracted from relative performance. More positive was the exposure to a significant number of under-10-year duration bonds, including A and BBB rated bonds, issued by CPUK Finance (Center Parcs) and National Grid, which generally delivered better-than-average returns. Towards the end of the review period, the Sub-fund's underweight positions in utilities and insurance detracted from performance but overweight positions in long-*maturity* university and media bonds added value.

Inflows in the first half of the period were invested with a skew towards higher-rated (AAA) bonds. Investments in very long-dated university bonds were increased to lengthen duration. Off-benchmark positions were reduced through the sales of Center Parcs, Northern Gas Networks and National Grid bonds maturing between 2025 and 2027. A substantial outflow in late April provided a cost-effective opportunity to reposition towards lower-rated bonds, by concentrating sales on higher-rated (AAA and AA) bonds. Against this trend, the Sub-fund sold its holdings in BT, Transport for London and Community Finance.

In the manager's view, there remain clear risks of higher *yields* in the medium term owing to *inflation*. The manager remains cautious on government and higher-quality corporate bond duration, although any rise in yields is likely to be contained. The Bank of England's *Monetary Policy* Committee will probably have more to say on reducing extraordinary accommodation in the autumn, which may inject a little more *volatility*. 'Event risk' appears to pose a greater threat to investment grade investors than it has recently, which has reduced the manager's appetite for the asset class.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases

Bunzl Finance 1.5% 30/10/2030
WPP Finance 2013 2.875% 14/9/2046
Verizon Communications 1.875% 3/11/2038
European Investment Bank 4.5% 7/3/2044
The Chancellor Masters & Scholars of The University of Cambridge 3.75% 17/10/2052
Informa 3.125% 5/7/2026
Electricite de France 5.125% 22/9/2050
Engie 5% 1/10/2060
International Bank for Reconstruction & Development 4.875% 7/12/2028
Pfizer 6.5% 3/6/2038

Sales

European Investment Bank 4.5% 7/3/2044
Belgium (Kingdom) 5.7% 28/05/32
International Bank for Reconstruction & Development 4.875% 7/12/2028
High Speed Rail Finance 1 4.375% 1/11/2038
Scottish Hydro Electric Transmission 2.25% 27/9/2035
Community Finance 5.017% 31/07/34
University of Oxford 2.544% 8/12/2117
WPP Finance 3.75% 19/5/2032
Kreditanstalt fuer Wiederaufbau 5.75% 7/6/2032
Network Rail Infrastructure Finance 4.75% 29/11/2035

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Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 213.33 | 193.37 | 179.84 |
| Return before operating charges* | 2.00 | 21.23 | 14.65 |
| Operating charges | (1.32) | (1.27) | (1.12) |
| Return after operating charges | 0.68 | 19.96 | 13.53 |
| Distributions | (3.98) | (4.40) | (4.76) |
| Retained distributions on accumulation shares | 3.98 | 4.40 | 4.76 |
| Closing net asset value per share | 214.01 | 213.33 | 193.37 |
| * after direct transaction costs of: | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 0.32% | 10.32% | 7.52% |
| Other information | | | |
| Closing net asset value (£) | 10,847,099 | 5,596,358 | 6,632,541 |
| Closing number of shares | 5,068,494 | 2,623,336 | 3,429,910 |
| Operating charges** | 0.61% | 0.62% | 0.61% |
| Direct transaction costs* | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 226.81 | 217.24 | 195.10 |
| Lowest share price | 206.58 | 179.40 | 175.57 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Newton Institutional Shares 2 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 262.19 | 237.19 | 220.15 |
| Return before operating charges* | 2.44 | 26.06 | 17.96 |
| Operating charges | (1.09) | (1.06) | (0.92) |
| Return after operating charges | 1.35 | 25.00 | 17.04 |
| Distributions | (5.43) | (5.90) | (6.29) |
| Retained distributions on accumulation shares | 5.43 | 5.90 | 6.29 |
| Closing net asset value per share | 263.54 | 262.19 | 237.19 |
| * after direct transaction costs of: | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 0.51% | 10.54% | 7.74% |
| Other information | | | |
| Closing net asset value (£) | 123,267 | 122,632 | 432,172 |
| Closing number of shares | 46,773 | 46,773 | 182,203 |
| Operating charges** | 0.41% | 0.42% | 0.41% |
| Direct transaction costs* | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 279.03 | 266.83 | 239.31 |
| Lowest share price | 254.25 | 220.37 | 215.11 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton Institutional Shares 3 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 392.36 | 354.61 | 328.80 |
| Return before operating charges* | 3.66 | 38.95 | 26.85 |
| Operating charges | (1.23) | (1.20) | (1.04) |
| Return after operating charges | 2.43 | 37.75 | 25.81 |
| Distributions | (8.53) | (9.21) | (9.73) |
| Retained distributions on accumulation shares | 8.53 | 9.21 | 9.73 |
| Closing net asset value per share | 394.79 | 392.36 | 354.61 |
| * after direct transaction costs of: | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 0.62% | 10.64% | 7.85% |
| Other information | | | |
| Closing net asset value (£) | 8,344,840 | 8,670,888 | 11,935,741 |
| Closing number of shares | 2,113,759 | 2,209,923 | 3,365,922 |
| Operating charges** | 0.31% | 0.32% | 0.31% |
| Direct transaction costs* | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 417.79 | 399.25 | 357.76 |
| Lowest share price | 380.76 | 329.69 | 321.41 |
| | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Newton X Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 402.63 | 363.16 | 336.05 |
| Return before operating charges* | 3.71 | 39.93 | 27.49 |
| Operating charges | (0.41) | (0.46) | (0.38) |
| Return after operating charges | 3.30 | 39.47 | 27.11 |
| Distributions | (9.39) | (10.21) | (10.64) |
| Retained distributions on accumulation shares | 9.39 | 10.21 | 10.64 |
| Closing net asset value per share | 405.93 | 402.63 | 363.16 |
| * after direct transaction costs of: | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 0.82% | 10.87% | 8.07% |
| Other information | | | |
| Closing net asset value (£) | 748,437 | 13,101,454 | 8,604,900 |
| Closing number of shares | 184,375 | 3,253,942 | 2,369,481 |
| Operating charges** | 0.10% | 0.12% | 0.11% |
| Direct transaction costs* | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 429.16 | 409.68 | 366.38 |
| Lowest share price | 391.28 | 338.13 | 328.78 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton X Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 130.28 | 120.62 | 115.08 |
| Return before operating charges* | 1.29 | 13.18 | 9.29 |
| Operating charges | (0.14) | (0.15) | (0.13) |
| Return after operating charges | 1.15 | 13.03 | 9.16 |
| Distributions | (3.08) | (3.37) | (3.62) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 128.35 | 130.28 | 120.62 |
| * after direct transaction costs of: | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 0.88% | 10.80% | 7.96% |
| Other information | | | |
| Closing net asset value (£) | 2,317,946 | 3,366,391 | 2,293,015 |
| Closing number of shares | 1,806,000 | 2,584,000 | 1,901,000 |
| Operating charges** | 0.11% | 0.12% | 0.11% |
| Direct transaction costs* | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 138.68 | 134.18 | 123.46 |
| Lowest share price | 125.20 | 110.75 | 112.59 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Bonds 94.58% (96.12%) | | | |
| Overseas Government Bonds 0.00% (2.65%) | | | |
| Sterling Denominated Corporate Bonds 94.58% (93.47%) | | | |
| 3i 5.75% 3/12/2032 | GBP200,000 | 269,669 | 1.20 |
| Affinity Sutton Capital Markets 4.25% 8/10/2042 | GBP260,000 | 357,748 | 1.60 |
| Affordable Housing Finance 3.8% 20/5/2044 | GBP250,000 | 355,181 | 1.59 |
| Anglian Water Services Financing 2.75% 26/10/2029 | GBP287,000 | 316,352 | 1.41 |
| Arqiva Financing 4.882% 31/12/2032 | GBP268,333 | 312,449 | 1.40 |
| Aspire Defence Finance 4.674% 31/3/2040 | GBP300,002 | 392,185 | 1.75 |
| AT&T 7% 30/4/2040 | GBP200,000 | 330,841 | 1.48 |
| BHP Billiton Finance 4.3% 25/9/2042 | GBP180,000 | 244,967 | 1.09 |
| Bunzl Finance 1.5% 30/10/2030 | GBP220,000 | 214,740 | 0.96 |
| Centrica 7% 19/9/2033 | GBP200,000 | 305,192 | 1.36 |
| Citigroup 7.375% 1/9/2039 | GBP250,000 | 450,214 | 2.01 |
| Digital Stout 3.75% 17/10/2030 | GBP260,000 | 297,448 | 1.33 |
| DWR Cymru Financing UK 4.473% 31/3/2057 | GBP100,000 | 162,702 | 0.73 |
| E.ON International Finance 6.125% 6/7/2039 | GBP300,000 | 461,110 | 2.06 |
| E.ON International Finance 6.375% 7/6/2032 | GBP250,000 | 353,677 | 1.58 |
| Electricite de France 5.125% 22/9/2050 | GBP200,000 | 309,016 | 1.38 |
| Electricite de France 6.125% 2/6/2034 | GBP300,000 | 435,164 | 1.94 |
| Enel Finance International 5.75% 14/9/2040 | GBP250,000 | 377,174 | 1.69 |
| Engie 5% 1/10/2060 | GBP200,000 | 327,818 | 1.46 |
| European Investment Bank 0.00000% 7/12/2028 | GBP100,000 | 93,897 | 0.42 |
| European Investment Bank 4.5% 7/3/2044 | GBP430,000 | 691,915 | 3.09 |
| Exchequer Partnership No 2 5.396% 13/7/2036 | GBP263,832 | 350,059 | 1.56 |
| Fidelity National Information Services 3.36% 21/5/2031 | GBP200,000 | 224,758 | 1.00 |
| Fiserv 3% 1/7/2031 | GBP270,000 | 295,073 | 1.32 |
| GE Capital UK Funding Unlimited 5.875% 18/1/2033 | GBP260,000 | 355,738 | 1.59 |
| General Electric 6.44% 15/11/2022 | GBP85,229 | 88,621 | 0.40 |
| GlaxoSmithKline Capital 4.25% 18/12/2045 | GBP310,000 | 440,637 | 1.97 |
| Heathrow Funding 4.625% 31/10/2046 | GBP300,000 | 392,704 | 1.75 |
| HSBC Bank 4.75% 24/3/2046 | GBP250,000 | 347,602 | 1.55 |
| Informa 3.125% 5/7/2026 | GBP300,000 | 319,557 | 1.43 |
| Juturna European Loan Conduit No 16 5.0636% 10/8/2033 | GBP215,398 | 265,992 | 1.19 |
| Kreditanstalt fuer Wiederaufbau 5.75% 7/6/2032 | GBP250,000 | 370,667 | 1.66 |
| Legal & General Finance 5.875% 11/12/2031 | GBP300,000 | 422,643 | 1.89 |
| Lloyds Bank 6.5% 17/9/2040 | GBP250,000 | 427,015 | 1.91 |
| London & Quadrant Housing Trust 3.75% 27/10/2049 | GBP200,000 | 263,980 | 1.18 |
| Manchester Airport Funding 4.75% 31/3/2034 | GBP220,000 | 273,550 | 1.22 |
| Mitchells & Butlers Finance 6.013% 15/12/2030 | GBP218,590 | 239,907 | 1.07 |
| Motability Operations 2.375% 3/7/2039 | GBP300,000 | 321,261 | 1.44 |
| National Express 2.375% 20/11/2028 | GBP223,000 | 230,051 | 1.03 |
| Network Rail Infrastructure Finance 4.75% 29/11/2035 | GBP300,000 | 435,984 | 1.95 |
| Orange 5.625% 23/1/2034 | GBP250,000 | 353,765 | 1.58 |
| Orsted 4.875% 12/1/2032 | GBP300,000 | 391,903 | 1.75 |
| Pfizer 6.5% 3/6/2038 | GBP200,000 | 337,416 | 1.51 |
| Places for People Homes 5.875% 23/5/2031 | GBP250,000 | 339,708 | 1.52 |
| Prudential 5.875% 11/5/2029 | GBP200,000 | 268,835 | 1.20 |
| Reckitt Benckiser Treasury Services 1.75% 19/5/2032 | GBP180,000 | 182,567 | 0.82 |
| RHP Finance 3.25% 5/2/2048 | GBP250,000 | 297,145 | 1.33 |
| Southern Electric Power Distribution 4.625% 20/2/2037 | GBP300,000 | 398,834 | 1.78 |
| Temasek Financial I 5.125% 26/7/2040 | GBP200,000 | 311,939 | 1.39 |
| Tesco Property Finance 2 6.0517% 13/10/2039 | GBP298,139 | 397,555 | 1.78 |
| Thames Water Utilities Finance 2.625% 24/1/2032 | GBP300,000 | 317,764 | 1.42 |
| The Chancellor Masters & Scholars of The University of Cambridge 3.75% 17/10/2052 | GBP230,000 | 355,280 | 1.59 |
| THFC Funding No 1 5.125% 21/12/2037 | GBP300,000 | 412,264 | 1.84 |
| THFC Funding No 3 5.2% 11/10/2043 | GBP350,000 | 531,107 | 2.37 |
| Tritax Big Box REIT 3.125% 14/12/2031 | GBP400,000 | 449,732 | 2.01 |
| UNITE USAF II 3.921% 30/6/2030 | GBP150,000 | 163,967 | 0.73 |

Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|-------------------|----------------------|
| Sterling Denominated Corporate Bonds (continued) | | | |
| United Utilities Water Finance 1.875% 3/6/2042 | GBP330,000 | 320,029 | 1.43 |
| University of Oxford 2.544% 8/12/2117 | GBP100,000 | 125,577 | 0.56 |
| University of Southampton 2.25% 11/4/2057 | GBP200,000 | 211,627 | 0.95 |
| UPP Bond 1 Issuer 4.9023% 28/2/2040 | GBP254,938 | 309,561 | 1.38 |
| Verizon Communications 1.875% 3/11/2038 | GBP500,000 | 475,478 | 2.12 |
| Vodafone 3% 12/8/2056 | GBP300,000 | 321,787 | 1.44 |
| Welltower 4.5% 1/12/2034 | GBP385,000 | 470,426 | 2.10 |
| WPP Finance 2013 2.875% 14/9/2046 | GBP300,000 | 299,865 | 1.34 |
| Portfolio of investments | | 21,169,389 | 94.58 |
| Net current assets | | 1,212,200 | 5.42 |
| Total Net Assets | | 22,381,589 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|----------|------------------|----------|------------------|
| Income | | | | | |
| Net capital (losses)/gains | 3 | | (920,328) | | 2,131,925 |
| Revenue | 4 | 746,849 | | 796,059 | |
| Expenses | 5 | (90,708) | | (72,656) | |
| Interest payable and similar charges | 7 | — | | (4) | |
| Net revenue before taxation | | 656,141 | | 723,399 | |
| Taxation | 6 | — | | — | |
| Net revenue after taxation | | | 656,141 | | 723,399 |
| Total return before distributions | | | (264,187) | | 2,855,324 |
| Distributions | 8 | | (656,141) | | (723,399) |
| Change in net assets attributable to Shareholders from investment activities | | | (920,328) | | 2,131,925 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|--------------|-----------------|-------------------|-------------------|
| Opening net assets attributable to Shareholders | | | 30,857,723 | 29,898,369 |
| Amounts receivable on issue of shares | 11,881,973 | | | 13,506,531 |
| Amounts payable on cancellation of shares | (20,107,704) | | | (15,423,776) |
| | | | (8,225,731) | (1,917,245) |
| Dilution adjustment | | | 132,216 | 75,252 |
| Change in net assets attributable to Shareholders from investment activities | | | (920,328) | 2,131,925 |
| Retained distributions on accumulation shares | | | 537,709 | 669,422 |
| Closing net assets attributable to Shareholders | | | 22,381,589 | 30,857,723 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-----------|-------------------|----------|-------------------|
| ASSETS | | | | | |
| Investment assets | | | 21,169,389 | | 29,661,092 |
| Current assets | | | | | |
| Debtors | 9 | 401,912 | | 392,337 | |
| Cash and bank balances | 10 | 1,005,083 | | 881,864 | |
| Total other assets | | | 1,406,995 | | 1,274,201 |
| Total assets | | | 22,576,384 | | 30,935,293 |
| LIABILITIES | | | | | |
| Investment liabilities | | | — | | — |
| Creditors | | | | | |
| Distribution payable | | (27,894) | | (41,290) | |
| Other creditors | 11 | (166,901) | | (36,280) | |
| Total other liabilities | | | (194,795) | | (77,570) |
| Total liabilities | | | (194,795) | | (77,570) |
| Net assets attributable to Shareholders | | | 22,381,589 | | 30,857,723 |

Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

Distribution Statements

for the year ended 30 June 2021

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 2.0162 | — | 2.0162 | 2.0700 |
| Group 2 | 1.4204 | 0.5958 | 2.0162 | 2.0700 |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 2.7430 | — | 2.7430 | 2.7946 |
| Group 2 | 2.7430 | 0.0000 | 2.7430 | 2.7946 |
| Newton Institutional Shares 3 (Accumulation) | | | | |
| Group 1 | 4.3040 | — | 4.3040 | 4.3753 |
| Group 2 | 2.7600 | 1.5440 | 4.3040 | 4.3753 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 4.6377 | — | 4.6377 | 4.8778 |
| Group 2 | 2.3935 | 2.2442 | 4.6377 | 4.8778 |
| Newton X Shares (Income) | | | | |
| Group 1 | 1.5445 | — | 1.5445 | 1.5979 |
| Group 2 | 1.5445 | 0.0000 | 1.5445 | 1.5979 |

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 | Franked (%) | Unfranked (%) |
|--|----------------|--------------|----------------|-------------------------------|-------------|---------------|
| Institutional Shares (Accumulation) | | | | | | |
| Group 1 | 1.9684 | — | 1.9684 | 2.3321 | | |
| Group 2 | 1.3615 | 0.6069 | 1.9684 | 2.3321 | | |
| Newton Institutional Shares 2 (Accumulation) | | | | | | |
| Group 1 | 2.6907 | — | 2.6907 | 3.1059 | | |
| Group 2 | 2.6907 | 0.0000 | 2.6907 | 3.1059 | | |
| Newton Institutional Shares 3 (Accumulation) | | | | | | |
| Group 1 | 4.2282 | — | 4.2282 | 4.8325 | | |
| Group 2 | 2.4422 | 1.7860 | 4.2282 | 4.8325 | | |
| Newton X Shares (Accumulation) | | | | | | |
| Group 1 | 4.7555 | — | 4.7555 | 5.3299 | | |
| Group 2 | 4.2173 | 0.5382 | 4.7555 | 5.3299 | | |
| Newton X Shares (Income) | | | | | | |
| Group 1 | 1.5352 | — | 1.5352 | 1.7723 | | |
| Group 2 | 1.5352 | 0.0000 | 1.5352 | 1.7723 | | |
| Final distributions for 30 June 2021 | | | 0.00 | 100.00 | | |
| Interim distributions for 31 December 2020 | | | 0.00 | 100.00 | | |

Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 13.

3 Net capital (losses)/gains

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| The net capital (losses)/gains on investments during the year comprise: | | |
| (Losses)/gains on non-derivative securities | (912,768) | 2,139,486 |
| Currency exchange (losses)/gains | (112) | 16 |
| Activity charges | (7,448) | (7,577) |
| Net capital (losses)/gains | (920,328) | 2,131,925 |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|-----------------------------|----------------|----------------|
| | £ | £ |
| Bank interest | 95 | 3,866 |
| Interest on debt securities | 744,326 | 791,581 |
| Securities lending | 2,428 | 612 |
| Total revenue | 746,849 | 796,059 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|---------------|---------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 64,809 | 46,468 |
| Administration fees | 9,279 | 8,788 |
| Safe custody fees | 1,912 | 1,862 |
| | 76,000 | 57,118 |
| Other expenses | | |
| Audit fee | 4,968 | 6,738 |
| Depository's fee | 9,213 | 8,716 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 443 | — |
| | 14,708 | 15,538 |
| Total expenses | 90,708 | 72,656 |

Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|---|------------|------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Total tax charge(see Note 6b) | — | — |
| b) Factors affecting the tax charge | | |
| The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). The differences are explained below: | | |
| Net revenue before taxation | 656,141 | 723,399 |
| Corporation tax @ 20% | 131,228 | 144,680 |
| Effects of: | | |
| Tax deductible interest distributions | (131,228) | (144,680) |
| Total tax charge (see Note 6a) | — | — |

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2020: £nil).

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|-----------------------|------------|------------|
| | £ | £ |
| Interest | — | 4 |
| Total interest | — | 4 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|----------------|----------------|
| | £ | £ |
| Interim Interest Distribution 31 December | 369,496 | 396,043 |
| Final Interest Distribution 30 June | 230,895 | 352,312 |
| | 600,391 | 748,355 |
| Amounts added on issue of shares | (44,298) | (105,621) |
| Amounts deducted on cancellation of shares | 100,048 | 80,665 |
| Net distributions for the year | 656,141 | 723,399 |

9 Debtors

| | 30/06/2021 | 30/06/2020 |
|--|----------------|----------------|
| | £ | £ |
| Accrued revenue | 269,706 | 337,306 |
| Amounts receivable for issue of shares | 2,930 | 55,031 |
| Sales awaiting settlement | 129,276 | — |
| Total debtors | 401,912 | 392,337 |

10 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|------------------|----------------|
| | £ | £ |
| Cash held at bank | 303 | 825 |
| Cash held in Liquidity Funds | 1,004,780 | 881,039 |
| Total cash and bank balances | 1,005,083 | 881,864 |

Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

Notes to the Financial Statements

(continued)

11 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|----------------|---------------|
| | £ | £ |
| Accrued expenses | 22,670 | 19,511 |
| Amounts payable for cancellation of shares | 144,231 | 16,769 |
| Total other creditors | 166,901 | 36,280 |

12 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2021 in respect of these transactions was £150,367 (30/06/2020: The balance due from the ACD was £32,213).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

13 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

| | 30/06/2021 | 30/06/2020 |
|--|------------|------------|
| | £ | £ |
| Investments held at the balance sheet date | 21,169,389 | 29,661,092 |

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2020: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

| | 30/06/2021 | | 30/06/2020 | |
|---------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 5% Increase in fair value £ | 5% Decrease in fair value £ | 5% Increase in fair value £ | 5% Decrease in fair value £ |
| Non-derivative securities | 1,058,469 | (1,058,469) | 1,483,055 | (1,483,055) |
| Net capital impact | 1,058,469 | (1,058,469) | 1,483,055 | (1,483,055) |

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 | 30/06/2021 |
|---------------------------------|-------------------|-------------|
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | — | — |
| Level 2: Observable market data | 21,169,389 | — |
| Level 3: Unobservable data | — | — |
| | 21,169,389 | — |
| | 30/06/2020 | 30/06/2020 |
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | — | — |
| Level 2: Observable market data | 29,661,092 | — |
| Level 3: Unobservable data | — | — |
| | 29,661,092 | — |

Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

Notes to the Financial Statements

(continued)

13 Financial instruments (continued)

Valuation of financial instruments (continued)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2021 is as follows:

| | Floating Rate £ | Fixed Rate £ | Not Carrying Interest £ | Total £ |
|------------------------|--------------------|-------------------|-------------------------------|-------------------|
| Investment assets | — | 21,169,389 | — | 21,169,389 |
| Investment liabilities | — | — | — | — |
| Total | — | 21,169,389 | — | 21,169,389 |

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2020 is as follows:

| | Floating Rate £ | Fixed Rate £ | Not Carrying interest £ | Total £ |
|------------------------|--------------------|-------------------|-------------------------------|-------------------|
| Investment assets | — | 29,661,092 | — | 29,661,092 |
| Investment liabilities | — | — | — | — |
| Total | — | 29,661,092 | — | 29,661,092 |

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2020: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 2.73% (30/6/2020: 3.00%) decrease/increase respectively in the portfolio valuation.

Portfolio Statement by Credit Rating

as at 30 June 2021

| | Market Value £ 30/06/2021 | Total Net Assets (%) 30/06/2021 | Total Net Assets (%) 30/06/2020 |
|-----------------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| Investment grade securities | 20,929,482 | 93.51 | 94.41 |
| Below investment grade securities | 239,907 | 1.07 | 1.07 |
| Unrated securities | — | — | 0.64 |
| Portfolio of investments | 21,169,389 | 94.58 | 96.12 |
| Net current assets | 1,212,200 | 5.42 | 3.88 |
| Total net assets | 22,381,589 | 100.00 | 100.00 |

Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

Notes to the Financial Statements

(continued)

14 Portfolio transaction costs

for the year ended 30 June 2021

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|---|-----------------|---|
| Purchases (excluding derivatives) | | | | | |
| Debt instruments (direct) | 8,398 | — | — | — | — |
| Total purchases | 8,398 | — | | — | |
| Total purchases including transaction costs | 8,398 | | | | |
| | | | | | |
| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Sales (excluding derivatives) | | | | | |
| Debt instruments (direct) | 15,780 | — | — | — | — |
| Total sales | 15,780 | — | | — | |
| Total sales net of transaction costs | 15,780 | | | | |

Total transaction costs

—

—

**Total transaction costs
as a % of average net assets**

0.00%

0.00%

For the year ended 30 June 2020

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|---|-----------------|---|
| Purchases (excluding derivatives) | | | | | |
| Debt instruments (direct) | 9,212 | — | — | — | — |
| Total purchases | 9,212 | — | | — | |
| Total purchases including transaction costs | 9,212 | | | | |
| | | | | | |
| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Sales (excluding derivatives) | | | | | |
| Debt instruments (direct) | 11,285 | — | — | — | — |
| Total sales | 11,285 | — | | — | |
| Total sales net of transaction costs | 11,285 | | | | |

Total transaction costs

—

—

**Total transaction costs
as a % of average net assets**

0.00%

0.00%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.87% (30/06/2020: 1.20%).

15 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

Notes to the Financial Statements

(continued)

16 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, £763,400 of investments were subject to securities lending agreements and on behalf of the Sub-fund £813,404 was held in collateral. The collateral is held 100.00% in debt securities and 0.00% in equity securities.

As at 30 June 2020, £1,448,064 of investments were subject to securities lending agreements and on behalf of the Sub-fund £1,500,363 was held in collateral. The collateral was held 100.00% in debt securities and 0.00% in equity securities.

The gross earnings and the fees for the year are £3,012 (30/06/2020: £765) and £584 (30/06/2020: £153) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

| Counterparty | Securities on loan at the year end £ | Collateral held on behalf of the Sub-fund at the year end £ |
|--|---|--|
| JP Morgan Securities PLC | 367,620 | 388,216 |
| Morgan Stanley & Co. International PLC | 395,780 | 425,188 |

17 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|--|------------|--------------------|
| Institutional Shares (Accumulation) | 0.50% | 0.03% |
| Newton Institutional Shares 2 (Accumulation) | 0.30% | 0.03% |
| Newton Institutional Shares 3 (Accumulation) | 0.20% | 0.03% |
| Newton X Shares (Accumulation) | 0.00% | 0.03% |
| Newton X Shares (Income) | 0.00% | 0.03% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

18 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|--|----------------|---------------|------------------|------------------|----------------|
| Institutional Shares (Accumulation) | 2,623,336 | 2,988,884 | (543,726) | — | 5,068,494 |
| Newton Institutional Shares 2 (Accumulation) | 46,773 | — | — | — | 46,773 |
| Newton Institutional Shares 3 (Accumulation) | 2,209,923 | 94,168 | (190,332) | — | 2,113,759 |
| Newton X Shares (Accumulation) | 3,253,942 | 1,258,258 | (4,327,825) | — | 184,375 |
| Newton X Shares (Income) | 2,584,000 | — | (778,000) | — | 1,806,000 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

19 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

Notes to the Financial Statements

(continued)

20 Post Balance Sheet Events

The BNY Mellon Long Corporate Bond Fund closed on 7 September 2021, as a result, the accounts have been prepared on a break-up basis. This is classed as a non-adjusting event and therefore no adjustments have been made to the financial statements as at 30 June 2021.

BNY Mellon Investment Funds

BNY Mellon Long Gilt Fund

Annual Report
for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £41.19m |
| Comparative Index: | FTSE Actuaries UK Conventional Gilts Over 15 years TR |
| Sector: | The Investment Association UK Gilt |

Yield as at 30 June 2021

| | |
|--|-------|
| Institutional Shares (Accumulation) | 0.59% |
| Newton Institutional Shares 2 (Accumulation) | 0.89% |
| Newton X Shares (Accumulation) | 1.09% |

Key Dates: Fund Launch 1 March 1979

Investment Objective

The Sub-fund aims to achieve income together with the potential for capital growth over the medium term (3-5 years).

Investment Policy

The Sub-fund is actively managed and invests in fixed income securities (bonds) issued or guaranteed by the UK Government or the Governments of foreign countries or corporate bodies.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

| From | 30/06/2020 | 30/06/2019 | 30/06/2018 |
|---|------------|------------|------------|
| To | 30/06/2021 | 30/06/2020 | 30/06/2019 |
| Institutional Shares (Accumulation) | -10.82% | 18.63% | 6.37% |
| Newton Institutional Shares 2 (Accumulation) | -10.56% | 18.99% | 6.67% |
| Newton X Shares (Accumulation) | -10.38% | 19.23% | 6.90% |
| FTSE Actuaries UK Conventional Gilts Over 15 years TR | -10.91% | 19.75% | 7.17% |

Source: Lipper as at 30 June 2021 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Newton Institutional Shares 2 (Accumulation) share class of the Sub-fund returned -10.56%, net of fees, against -10.91% for the FTSE Actuaries UK Conventional Gilts Over 15 Years Index, in sterling terms. The Sub-fund produced a negative return but was ahead of the *benchmark*.

Early 2021 saw very difficult conditions for UK *Gilts* and most other fixed income markets as economic growth and *inflation* expectations rose. Domestically, this was largely due to the success of the Covid-19 vaccine rollout, a gradual easing of lockdown measures, and further *fiscal stimulus*. The longest-maturity *Gilts* delivered the poorest returns. *Index-linked Gilts* performed better but still delivered hefty losses.

The Sub-fund's outperformance was largely due to a shorter *duration* sensitivity to interest rates. The top relative contributors were all either constituents of the comparative benchmark that the Sub-fund did not hold, or positions in which the Sub-fund was *underweight* relative to the benchmark. This situation reversed towards the end of the period as the Sub-fund's shorter duration caused it to underperform its benchmark upon the recovery of *Gilts*. This was partly offset by holdings of Australian government bonds that the index did not hold, US *Treasuries* and sterling *investment grade* corporate bonds, all of which broadly outperformed similar-maturity *Gilts*.

In terms of activity, the manager switched some of the Sub-fund's holdings of *Gilts* into longer-maturity issues in the first half of the period. This was to reduce the size of the Sub-fund's relative underweighting of duration in response to the steepening of the *yield curve*. Additions were made Australian and New Zealand government bonds not included in the benchmark, although the latter were subsequently sold.

In 2021, the manager increased US exposure, adding US *Treasuries* and Inter-American Development Bank bonds in the belief that the gap between US and UK *yields* had widened excessively. This was later reduced as the outlook for US inflation worsened and talk of a potential tightening of *monetary policy* increased. Investment grade exposure was reduced in the winter months through the sale of Dwr Cymru and Clarion, with proceeds reinvested into a 20-year *Gilt*. The Sub-fund reduced its exposure to *Gilts* towards the end of the review period by selling 15- to 25-year maturity holdings (the area of the *yield curve* that had performed the strongest).

In the manager's view, there remain clear risks of higher yields in the medium term owing to inflation. The manager remains cautious on government bond duration, although any rise in yields is likely to be contained. The Bank of England's Monetary Policy Committee will probably have more to say on reducing extraordinary accommodation in the autumn, which may inject more *volatility* into markets. 'Event risk' appears to pose a greater threat to investment grade investors than it has in recent quarters. This reduces the manager's appetite for the asset class.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|--|--|
| United Kingdom Gilt 4.25% 7/9/2039 | United Kingdom Gilt 4.25% 7/3/2036 |
| United Kingdom Gilt 4.5% 7/12/2042 | United Kingdom Gilt 4.25% 7/9/2039 |
| United Kingdom Gilt 4.25% 7/12/2040 | United Kingdom Gilt 4% 22/1/2060 |
| United Kingdom Gilt 0.625% 22/10/2050 | United Kingdom Gilt 4.5% 7/12/2042 |
| United Kingdom Gilt 3.5% 22/1/2045 | United Kingdom Gilt 3.5% 22/1/2045 |
| United Kingdom Gilt 4% 22/1/2060 | United Kingdom Gilt 4.25% 7/12/2055 |
| United States Treasury Bond 2% 15/2/2050 | United States Treasury Bond 2.375% 15/5/2029 |
| United Kingdom Gilt 3.75% 22/7/2052 | United Kingdom Gilt 4.25% 7/12/2040 |
| United Kingdom Gilt 4.25% 7/3/2036 | United Kingdom Gilt 4.25% 7/12/2049 |
| United Kingdom Gilt 1.75% 22/7/2057 | United Kingdom Gilt 3.5% 22/7/2068 |

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 659.05 | 556.33 | 522.99 |
| Return before operating charges* | (66.01) | 106.39 | 36.54 |
| Operating charges | (3.65) | (3.67) | (3.20) |
| Return after operating charges | (69.66) | 102.72 | 33.34 |
| Distributions | (3.51) | (4.53) | (6.44) |
| Retained distributions on accumulation shares | 3.51 | 4.53 | 6.44 |
| Closing net asset value per share | 589.39 | 659.05 | 556.33 |
| * after direct transaction costs of: | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | (10.57%) | 18.46% | 6.37% |
| Other information | | | |
| Closing net asset value (£) | 6,921,315 | 10,127,136 | 9,780,180 |
| Closing number of shares | 1,174,317 | 1,536,619 | 1,757,993 |
| Operating charges** | 0.59% | 0.60% | 0.61% |
| Direct transaction costs* | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 665.52 | 692.77 | 563.06 |
| Lowest share price | 562.52 | 558.97 | 488.89 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Newton Institutional Shares 2 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 737.09 | 620.33 | 581.49 |
| Return before operating charges* | (74.02) | 118.81 | 40.65 |
| Operating charges | (1.94) | (2.05) | (1.81) |
| Return after operating charges | (75.96) | 116.76 | 38.84 |
| Distributions | (6.01) | (7.10) | (8.93) |
| Retained distributions on accumulation shares | 6.01 | 7.10 | 8.93 |
| Closing net asset value per share | 661.13 | 737.09 | 620.33 |
| * after direct transaction costs of: | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | (10.31%) | 18.82% | 6.68% |
| Other information | | | |
| Closing net asset value (£) | 2,262,814 | 10,177,682 | 10,221,065 |
| Closing number of shares | 342,264 | 1,380,791 | 1,647,685 |
| Operating charges** | 0.28% | 0.30% | 0.31% |
| Direct transaction costs* | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 744.51 | 774.10 | 627.79 |
| Lowest share price | 630.35 | 623.28 | 544.05 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton X Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 757.01 | 635.82 | 594.77 |
| Return before operating charges* | (75.98) | 121.75 | 41.71 |
| Operating charges | (0.64) | (0.56) | (0.66) |
| Return after operating charges | (76.62) | 121.19 | 41.05 |
| Distributions | (7.60) | (8.69) | (10.33) |
| Retained distributions on accumulation shares | 7.60 | 8.69 | 10.33 |
| Closing net asset value per share | 680.39 | 757.01 | 635.82 |
| * after direct transaction costs of: | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | (10.12%) | 19.06% | 6.90% |
| Other information | | | |
| Closing net asset value (£) | 32,002,315 | 37,454,064 | 2,561,164 |
| Closing number of shares | 4,703,495 | 4,947,636 | 402,814 |
| Operating charges** | 0.09% | 0.08% | 0.11% |
| Direct transaction costs* | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 764.76 | 794.52 | 643.43 |
| Lowest share price | 648.24 | 638.85 | 556.79 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|-------------------|----------------------|
| Bonds 98.14% (98.72%) | | | |
| UK Government Bonds 91.73% (92.56%) | | | |
| United Kingdom Gilt 0.625% 22/10/2050 | GBP1,270,000 | 1,078,579 | 2.62 |
| United Kingdom Gilt 1.625% 22/10/2071 | GBP1,005,000 | 1,218,939 | 2.96 |
| United Kingdom Gilt 1.75% 22/7/2057 | GBP2,345,000 | 2,725,066 | 6.62 |
| United Kingdom Gilt 3.25% 22/1/2044 | GBP2,005,000 | 2,804,945 | 6.81 |
| United Kingdom Gilt 3.5% 22/1/2045 | GBP2,095,000 | 3,068,494 | 7.45 |
| United Kingdom Gilt 3.5% 22/7/2068 | GBP1,400,000 | 2,613,065 | 6.34 |
| United Kingdom Gilt 3.75% 22/7/2052 | GBP1,940,000 | 3,204,443 | 7.78 |
| United Kingdom Gilt 4% 22/1/2060 | GBP1,220,000 | 2,293,082 | 5.57 |
| United Kingdom Gilt 4.25% 7/9/2039 | GBP905,000 | 1,366,437 | 3.32 |
| United Kingdom Gilt 4.25% 7/12/2040 | GBP1,940,000 | 2,978,822 | 7.23 |
| United Kingdom Gilt 4.25% 7/12/2046 | GBP1,810,000 | 2,998,944 | 7.28 |
| United Kingdom Gilt 4.25% 7/12/2049 | GBP1,705,000 | 2,942,958 | 7.15 |
| United Kingdom Gilt 4.25% 7/12/2055 | GBP1,505,000 | 2,795,349 | 6.79 |
| United Kingdom Gilt 4.5% 7/12/2042 | GBP1,640,000 | 2,662,663 | 6.46 |
| United Kingdom Gilt 4.75% 7/12/2038 | GBP1,920,000 | 3,027,408 | 7.35 |
| Overseas Government Bonds 2.62% (2.02%) | | | |
| Australia Government Bond 1.75% 21/6/2051 | AUD1,100,000 | 529,562 | 1.29 |
| New Zealand Local Government Funding Agency Bond 2% 15/4/2037 | NZD312,000 | 142,676 | 0.35 |
| United States Treasury Bond 2% 15/2/2050 | USD570,000 | 403,584 | 0.98 |
| Sterling Denominated Corporate Bonds 2.58% (3.60%) | | | |
| Affordable Housing Finance 3.8% 20/5/2044 | GBP400,000 | 568,290 | 1.38 |
| Exchequer Partnership No 2 5.396% 13/7/2036 | GBP108,637 | 144,142 | 0.35 |
| University of Oxford 2.544% 8/12/2117 | GBP279,000 | 350,358 | 0.85 |
| Non-Sterling Denominated Corporate Bonds 1.21% (0.54%) | | | |
| Inter-American Development Bank 3.2% 7/8/2042 | USD600,000 | 500,631 | 1.21 |
| Derivatives 0.02% (-0.02%) | | | |
| GBP Forward Foreign Currency Contracts 0.02% (-0.02%) | | | |
| Forward Foreign Currency Contracts to sell NZD(259,618) for GBP133,959 13/8/2021 | | 2,668 | 0.01 |
| Forward Foreign Currency Contracts to sell AUD(872,636) for GBP485,156 13/8/2021 | | 10,878 | 0.03 |
| Forward Foreign Currency Contracts to sell USD(1,596,199) for GBP1,148,951 13/8/2021 | | (6,378) | (0.02) |
| USD Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(42,342) for USD60,000 13/8/2021 | | 1,086 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(222,421) for USD309,051 13/8/2021 | | 1,270 | 0.00 |
| Portfolio of investments* | | 40,427,961 | 98.16 |
| Net current assets | | 758,483 | 1.84 |
| Total Net Assets | | 41,186,444 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|----------|--------------------|-----------|------------------|
| Income | | | | | |
| Net capital (losses)/gains | 3 | | (6,327,524) | | 7,963,353 |
| Revenue | 4 | 585,885 | | 504,351 | |
| Expenses | 5 | (99,928) | | (100,378) | |
| Interest payable and similar charges | 7 | (1) | | (26) | |
| Net revenue before taxation | | 485,956 | | 403,947 | |
| Taxation | 6 | (561) | | — | |
| Net revenue after taxation | | | 485,395 | | 403,947 |
| Total return before distributions | | | (5,842,129) | | 8,367,300 |
| Distributions | 8 | | (485,395) | | (403,947) |
| Change in net assets attributable to Shareholders from investment activities | | | (6,327,524) | | 7,963,353 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|--------------|-----------------|-------------------|-------------------|
| Opening net assets attributable to Shareholders | | | 57,758,882 | 22,562,409 |
| Amounts receivable on issue of shares | 8,643,426 | | | 41,942,399 |
| Amounts payable on cancellation of shares | (19,379,155) | | | (15,138,770) |
| | | (10,735,729) | | 26,803,629 |
| Dilution adjustment | | 10,483 | | 23,756 |
| Change in net assets attributable to Shareholders from investment activities | | (6,327,524) | | 7,963,353 |
| Retained distributions on accumulation shares | | 480,332 | | 405,735 |
| Closing net assets attributable to Shareholders | | | 41,186,444 | 57,758,882 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|----------|-------------------|-----------|-------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets* | | | 40,434,339 | | 57,020,893 |
| Current assets | | | | | |
| Debtors | 9 | 229,024 | | 964,147 | |
| Cash and bank balances | 10 | 571,830 | | 248,480 | |
| Total other assets | | | 800,854 | | 1,212,627 |
| Total assets | | | 41,235,193 | | 58,233,520 |
| LIABILITIES | | | | | |
| Investment liabilities | | | | | |
| Creditors | | | (6,378) | | (11,010) |
| Other creditors | 11 | (42,371) | | (463,628) | |
| Total other liabilities | | | (42,371) | | (463,628) |
| Total liabilities | | | (48,749) | | (474,638) |
| Net assets attributable to Shareholders | | | 41,186,444 | | 57,758,882 |

*Gross of investment liabilities.

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Distribution Statements

for the year ended 30 June 2021

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2021

Group 2: Shares purchased from 1 April 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 0.8919 | — | 0.8919 | 0.8568 |
| Group 2 | 0.5307 | 0.3612 | 0.8919 | 0.8568 |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 1.4867 | — | 1.4867 | 1.5075 |
| Group 2 | 1.4867 | 0.0000 | 1.4867 | 1.5075 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 1.8600 | — | 1.8600 | 1.9240 |
| Group 2 | 1.8600 | 0.0000 | 1.8600 | 1.9240 |

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 31 March 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/03/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 0.8738 | — | 0.8738 | 0.9862 |
| Group 2 | 0.2566 | 0.6172 | 0.8738 | 0.9862 |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 1.4810 | — | 1.4810 | 1.6143 |
| Group 2 | 0.7834 | 0.6976 | 1.4810 | 1.6143 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 1.8671 | — | 1.8671 | 2.0081 |
| Group 2 | 0.2348 | 1.6323 | 1.8671 | 2.0081 |

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2020

Group 2: Shares purchased from 1 October 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|--|----------------|--------------|----------------|-------------------------------|
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 0.8577 | — | 0.8577 | 1.2861 |
| Group 2 | 0.5013 | 0.3564 | 0.8577 | 1.2861 |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 1.5011 | — | 1.5011 | 1.9315 |
| Group 2 | 1.3154 | 0.1857 | 1.5011 | 1.9315 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 1.9134 | — | 1.9134 | 2.3196 |
| Group 2 | 1.6362 | 0.2772 | 1.9134 | 2.3196 |

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 September 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/09/2019 |
|--|----------------|--------------|--------------------|-------------------------------|
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 0.8847 | — | 0.8847 | 1.3977 |
| Group 2 | 0.5388 | 0.3459 | 0.8847 | 1.3977 |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 1.5396 | — | 1.5396 | 2.0442 |
| Group 2 | 1.4393 | 0.1003 | 1.5396 | 2.0442 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 1.9582 | — | 1.9582 | 2.4352 |
| Group 2 | 1.2949 | 0.6633 | 1.9582 | 2.4352 |
| | | | Franked (%) | Unfranked (%) |
| Final distributions for 30 June 2021 | | | 0.00 | 100.00 |
| Interim distributions for 31 March 2021 | | | 0.00 | 100.00 |
| Interim distributions for 31 December 2020 | | | 0.00 | 100.00 |
| Interim distributions for 30 September 2020 | | | 0.00 | 100.00 |

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 13.

3 Net capital (losses)/gains

| | 30/06/2021 | 30/06/2020 |
|--|--------------------|------------------|
| | £ | £ |
| The net capital (losses)/gains on investments during the year comprise: | | |
| (Losses)/gains on non-derivative securities | (6,438,439) | 8,037,926 |
| Gains/(losses) on derivative contracts | 144,580 | (67,976) |
| Currency exchange (losses)/gains | (27,455) | 329 |
| Activity charges | (6,210) | (6,926) |
| Net capital (losses)/gains | (6,327,524) | 7,963,353 |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|-----------------------------|----------------|----------------|
| | £ | £ |
| Bank interest | — | 2,188 |
| Interest on debt securities | 576,445 | 494,343 |
| Securities lending | 9,440 | 7,820 |
| Total revenue | 585,885 | 504,351 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|---------------|----------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 61,901 | 70,967 |
| Administration fees | 15,408 | 12,072 |
| Safe custody fees | 1,268 | 876 |
| | 78,577 | 83,915 |
| Other expenses | | |
| Audit fee | 6,649 | 5,896 |
| Depository's fee | 14,175 | 10,483 |
| Financial Conduct Authority fee | 84 | 84 |
| Other expenses | 443 | — |
| | 21,351 | 16,463 |
| Total expenses | 99,928 | 100,378 |

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|---|------------|------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Overseas tax withheld | 561 | — |
| Total tax charge(see Note 6b) | 561 | — |
| b) Factors affecting the tax charge | | |
| The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 485,956 | 403,947 |
| Corporation tax @ 20% | 97,191 | 80,789 |
| Effects of: | | |
| Overseas tax withheld | 561 | — |
| Tax deductible interest distributions | (97,191) | (80,789) |
| Total tax charge (see Note 6a) | 561 | — |
| c) Deferred tax | | |
| No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2020: £nil). | | |

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|-----------------------|------------|------------|
| | £ | £ |
| Interest | 1 | 26 |
| Total interest | 1 | 26 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|----------------|----------------|
| | £ | £ |
| Interim Interest Distribution 30 September | 129,635 | 71,635 |
| Interim Interest Distribution 31 December | 125,688 | 65,862 |
| Interim Interest Distribution 31 March | 121,964 | 139,066 |
| Final Interest Distribution 30 June | 103,045 | 129,172 |
| | 480,332 | 405,735 |
| Amounts added on issue of shares | (15,817) | (17,255) |
| Amounts deducted on cancellation of shares | 20,880 | 15,467 |
| Net distributions for the year | 485,395 | 403,947 |

9 Debtors

| | 30/06/2021 | 30/06/2020 |
|--|----------------|----------------|
| | £ | £ |
| Accrued revenue | 217,140 | 289,743 |
| Amounts receivable for issue of shares | 10,863 | 92,902 |
| Sales awaiting settlement | 1,021 | 581,502 |
| Total debtors | 229,024 | 964,147 |

10 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| Cash held at bank | 729 | 57 |
| Cash held in Liquidity Funds | 571,101 | 248,423 |
| Total cash and bank balances | 571,830 | 248,480 |

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Notes to the Financial Statements

(continued)

11 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|---------------|----------------|
| | £ | £ |
| Accrued expenses | 21,387 | 20,639 |
| Amounts payable for cancellation of shares | 20,984 | 75,447 |
| Purchases awaiting settlement | — | 367,542 |
| Total other creditors | 42,371 | 463,628 |

12 Related parties

As at 30 June 2021, there was one investor holding more than 75% of the voting shares in issue. This investor held 78% of the total voting shares in issue and is therefore regarded as a related party. As at the balance sheet date there were no outstanding balances payable or receivable from the investor.

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2021 in respect of these transactions was £16,876 (30/06/2020: The balance due from the ACD was £8,697).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

13 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

| | 30/06/2021 | 30/06/2020 |
|--|------------|------------|
| | £ | £ |
| Investments held at the balance sheet date | 40,418,437 | 57,020,893 |

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2020: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

| | 30/06/2021 | | 30/06/2020 | |
|---------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 5% Increase in fair value £ | 5% Decrease in fair value £ | 5% Increase in fair value £ | 5% Decrease in fair value £ |
| Non-derivative securities | 2,020,922 | (2,020,922) | 2,851,045 | (2,851,045) |
| Net capital impact | 2,020,922 | (2,020,922) | 2,851,045 | (2,851,045) |

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 | 30/06/2021 |
|---------------------------------|-------------------|----------------|
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | — | — |
| Level 2: Observable market data | 40,434,339 | (6,378) |
| Level 3: Unobservable data | — | — |
| | 40,434,339 | (6,378) |

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Notes to the Financial Statements

(continued)

13 Financial instruments (continued)

Valuation of financial instruments (continued)

| | 30/06/2020 Assets £ | 30/06/2020 Liabilities £ |
|---------------------------------|---------------------------|--------------------------------|
| Level 1: Quoted prices | — | — |
| Level 2: Observable market data | 57,020,893 | — |
| Level 3: Unobservable data | — | — |
| | 57,009,883 | — |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2021 is as follows:

| Counterparty | Forward Currency Contracts £ | Total £ |
|--------------------------------------|------------------------------------|--------------|
| HSBC Bank | 2,668 | 2,668 |
| J.P. Morgan Securities Plc | 10,878 | 10,878 |
| Royal Bank of Scotland | 1,086 | 1,086 |
| State Street Global Advisors Limited | (6,378) | (6,378) |
| UBS | 1,270 | 1,270 |
| Total | 9,524 | 9,524 |

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2020: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2020: £nil).

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2021 is as follows:

| | Floating Rate £ | Fixed Rate £ | Not Carrying Interest £ | Total £ |
|------------------------|--------------------|-------------------|-------------------------------|-------------------|
| Investment assets | — | 40,418,437 | 15,902 | 40,434,339 |
| Investment liabilities | — | — | (6,378) | (6,378) |
| Total | — | 40,418,437 | 9,524 | 40,427,961 |

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2020 is as follows:

| | Floating Rate £ | Fixed Rate £ | Not Carrying interest £ | Total £ |
|------------------------|--------------------|-------------------|-------------------------------|-------------------|
| Investment assets | — | 57,020,893 | — | 57,020,893 |
| Investment liabilities | — | — | (11,010) | (11,010) |
| Total | — | 57,020,893 | (11,010) | 57,009,883 |

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Notes to the Financial Statements

(continued)

13 Financial instruments (continued)

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2020: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 4.92% (30/6/2020: 5.00%) decrease/increase respectively in the portfolio valuation.

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

| | 30/06/2021 | 30/06/2021 | 30/06/2021 | 30/06/2020 |
|----------------------|---------------|--------------------|---------------|----------------|
| | Investments | Net Current Assets | Total | Total |
| | £ | £ | £ | £ |
| Australian Dollar | 55,283 | 257 | 55,540 | — |
| Euro | — | 4 | 4 | — |
| New Zealand Dollar | 11,385 | 590 | 11,975 | — |
| United States Dollar | 16,005 | 8,598 | 24,603 | 139,051 |
| Total | 82,673 | 9,449 | 92,122 | 139,051 |

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/2020: nil).

Portfolio Statement by Credit Rating

as at 30 June 2021

| | Market Value £ 30/06/2021 | Total Net Assets (%) 30/06/2021 | Total Net Assets (%) 30/06/2020 |
|---------------------------------|---------------------------------|------------------------------------|------------------------------------|
| Investment grade securities | 40,418,437 | 98.14 | 98.72 |
| Other assets/(liabilities) | 9,524 | 0.02 | (0.02) |
| Portfolio of investments | 40,427,961 | 98.16 | 98.70 |
| Net current assets | 758,483 | 1.84 | 1.30 |
| Total net assets | 41,186,444 | 100.00 | 100.00 |

14 Portfolio transaction costs

for the year ended 30 June 2021

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|---|-----------------|---|
| Purchases (excluding derivatives) | | | | | |
| Debt instruments (direct) | 15,872 | — | — | — | — |
| Total purchases | 15,872 | — | | — | |
| Total purchases including transaction costs | 15,872 | | | | |
| | | | | | |
| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Sales (excluding derivatives) | | | | | |
| Debt instruments (direct) | 25,479 | — | — | — | — |
| Total sales | 25,479 | — | | — | |
| Total sales net of transaction costs | 25,479 | | | | |
| Total transaction costs | | — | | — | |
| Total transaction costs as a % of average net assets | | 0.00% | | 0.00% | |

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Notes to the Financial Statements

(continued)

14 Portfolio transaction costs (continued)

For the year ended 30 June 2020

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|---|-----------------|---|
| Debt instruments (direct) | 53,125 | — | — | — | — |
| Total purchases | 53,125 | — | | — | |
| Total purchases including transaction costs | 53,125 | | | | |

| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|---|-----------------|---|
| Debt instruments (direct) | 26,144 | — | — | — | — |
| Total sales | 26,144 | — | | — | |
| Total sales net of transaction costs | 26,144 | | | | |

Total transaction costs — —

Total transaction costs as a % of average net assets 0.00% 0.00%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.13% (30/06/2020: 0.12%).

15 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

16 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, £2,939,798 of investments were subject to securities lending agreements and on behalf of the Sub-fund £3,126,359 was held in collateral. The collateral is held 43.79% in debt securities, 54.26% in equity securities and 1.95% in cash.

As at 30 June 2020, £7,494,101 of investments were subject to securities lending agreements and on behalf of the Sub-fund £8,008,900 was held in collateral. The collateral was held 37.42% in debt securities and 62.58% in equity securities.

The gross earnings and the fees for the year are £11,654 (30/06/2020: £9,775) and £2,214 (30/06/2020: £1,955) respectively.

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Notes to the Financial Statements

(continued)

16 Securities lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

| Counterparty | Securities on loan at the year end | Collateral held on behalf of the Sub-fund at the year end |
|----------------------------------|---|--|
| | £ | £ |
| BNP Paribas | 1,209,534 | 1,233,828 |
| Citigroup Global Markets Limited | 1,135,510 | 1,249,508 |
| HSBC Bank PLC | 405,888 | 446,487 |
| JP Morgan Securities PLC | 188,866 | 196,536 |

17 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|--|-------------------|---------------------------|
| Institutional Shares (Accumulation) | 0.50% | 0.03% |
| Newton Institutional Shares 2 (Accumulation) | 0.20% | 0.03% |
| Newton X Shares (Accumulation) | 0.00% | 0.03% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

18 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|--|-----------------------|----------------------|-------------------------|-------------------------|-----------------------|
| Institutional Shares (Accumulation) | 1,536,619 | 434,232 | (796,534) | — | 1,174,317 |
| Newton Institutional Shares 2 (Accumulation) | 1,380,791 | 2,749 | (1,041,276) | — | 342,264 |
| Newton X Shares (Accumulation) | 4,947,636 | 880,218 | (1,124,359) | — | 4,703,495 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

19 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

20 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Balanced Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|--|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £2,214.51m |
| Comparative Index: | The Investment Association Mixed Investment 40-85% Shares NR |
| Sector: | The Investment Association Mixed Investment 40-85% Shares |

Yield as at 30 June 2021

| | |
|---------------------------------------|-------|
| B Shares (Accumulation) | 1.58% |
| B Shares (Income) | 1.58% |
| Institutional Shares (Accumulation) | 1.61% |
| Institutional Shares W (Accumulation) | 1.61% |
| Institutional Shares W (Income) | 1.62% |
| Sterling Income Shares | 1.57% |

Key Dates: Fund Launch 4 November 1986

Investment Objective

The Sub-fund aims to achieve a balance between income and capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income securities (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund does not have any restrictions on the portion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives), convertible bonds, contingent convertible bonds and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash. The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sectors of the world.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

| From | 30/06/2020 | 30/06/2019 | 30/06/2018 |
|--|------------|------------|------------|
| To | 30/06/2021 | 30/06/2020 | 30/06/2019 |
| B Shares (Accumulation) | 16.46% | 2.11% | 9.21% |
| B Shares (Income) | 16.47% | 2.10% | 9.20% |
| Institutional Shares (Accumulation) | 16.24% | 1.90% | 8.99% |
| Institutional Shares W (Accumulation) | 16.67% | 2.29% | 9.40% |
| Institutional Shares W (Income) | 16.67% | 2.28% | 9.40% |
| Sterling Income Shares | 15.58% | 1.31% | 8.37% |
| The Investment Association Mixed Investment 40-85% Shares NR | 17.66% | -0.32% | 3.51% |

Source: Lipper as at 30 June 2021 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 15.58%, net of fees, compared with a return of 17.66% from the Investment Association Mixed Investment 40-85% Shares NR sector average, in sterling terms.

Overweight exposure to and stock selection within *equities* boosted returns. Korean lithium battery manufacturer Samsung SDI was the Sub-fund's top-performing stock, supported by robust sales growth of electric vehicles. Lithium manufacturer Albemarle benefited from the same trend. The holding in semiconductor capital equipment stock Applied Materials performed well as demand for semiconductors strengthened, benefiting from trends such as 5G within the telecommunications sector and the transition to electric vehicles in the auto sector. US-focused plumbing and HVAC (heating, ventilation and air conditioning) distributor Ferguson also performed strongly, as it reported a robust trading environment in its US operations.

The Sub-fund's exposure to gold was a negative factor owing to the weakening trend in the gold price through early 2021. The position in Alibaba detracted; the company's shares suffered from regulatory intervention in the Chinese market as the authorities increasingly sought to monitor and control online marketplaces and financial venues. Holdings in a variety of UK and Australasian government bonds produced negative returns.

In terms of activity, a position in Texas Instruments, the world's largest analogue semiconductor company, was purchased. Taiwan Semiconductor Manufacturing, a potential beneficiary of the underlying growth in computing and analytics, was also purchased. In 2021, a position was established in AstraZeneca. The company has produced a successful stream of oncology assets and has a significant growth outlook. The success of AstraZeneca's strategic and scientific decisions over recent years gives the manager confidence that the acquisition of Alexion, an American rare-diseases specialist, will enhance the company's capabilities in immunology and rare diseases over the long term. A position was also taken in Novozymes, a Danish enzyme and industrial biotechnology leader. The manager believes the company's expertise in the field of enzymes will become an increasingly valuable asset as sustainable production methods spread across a broad range of industries.

The Sub-fund's holding in Novartis was sold; the company faces several patent expiries, and the manager prefers to increase exposure to healthcare stocks where future growth dynamics look more favourable. Wealth manager St James's Place was also sold following a strong share price recovery. Further sales included Merck & Co, Gilead Sciences, Intact Financial and Deutsche Wohnen. Among fixed income holdings, the manager further reduced holdings in Australian and New Zealand bonds, lowering the *duration* of the Sub-fund's bond holdings and rotating into shorter-duration UK *Gilts*.

The manager's view remains that the outlook for financial markets will be determined by the path of the pandemic, as well as the interplay between *fiscal* and *monetary policy* and their effect on *growth* and *inflation*. The Sub-fund's thematic framework, which seeks to identify changing dynamics and emerging structural trends in the global economy, continues to act as a valuable guide.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|--|---|
| National Grid | Australia Government Bond 3.75% 21/4/2037 |
| AstraZeneca | Novartis |
| Barclays | United Kingdom Gilt 2% 22/7/2020 |
| CME | Apple |
| Legrand | Samsung SDI |
| United Kingdom Gilt 2.75% 7/9/2024 | Merck & Co |
| United Kingdom Gilt 2.25% 7/9/2023 | New Zealand Local Government Funding Agency Bond 5.5% 15/4/2023 |
| Taiwan Semiconductor Manufacturing ADR | Intact Financial |
| Otis Worldwide | Cisco Systems |
| Texas Instruments | NatWest |

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| B Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 160.85 | 157.54 | 143.66 |
| Return before operating charges* | 28.05 | 4.65 | 15.11 |
| Operating charges | (1.47) | (1.34) | (1.23) |
| Return after operating charges | 26.58 | 3.31 | 13.88 |
| Distributions | (2.95) | (3.00) | (3.29) |
| Retained distributions on accumulation shares | 2.95 | 3.00 | 3.29 |
| Closing net asset value per share | 187.43 | 160.85 | 157.54 |
| * after direct transaction costs of: | (0.09) | (0.06) | (0.04) |
| Performance | | | |
| Return after charges | 16.52% | 2.10% | 9.66% |
| Other information | | | |
| Closing net asset value (£) | 925,266 | 240,663 | 170,516 |
| Closing number of shares | 493,650 | 149,622 | 108,233 |
| Operating charges** | 0.85% | 0.84% | 0.84% |
| Direct transaction costs* | 0.05% | 0.04% | 0.03% |
| Prices | | | |
| Highest share price | 188.55 | 170.88 | 158.22 |
| Lowest share price | 157.49 | 134.30 | 137.04 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| B Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 134.19 | 133.87 | 124.83 |
| Return before operating charges* | 23.31 | 3.99 | 12.95 |
| Operating charges | (1.21) | (1.13) | (1.06) |
| Return after operating charges | 22.10 | 2.86 | 11.89 |
| Distributions | (2.45) | (2.54) | (2.85) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 153.84 | 134.19 | 133.87 |
| * after direct transaction costs of: | (0.07) | (0.05) | (0.04) |
| Performance | | | |
| Return after charges | 16.47% | 2.14% | 9.52% |
| Other information | | | |
| Closing net asset value (£) | 40,439,364 | 39,726,448 | 53,522,199 |
| Closing number of shares | 26,286,942 | 29,605,714 | 39,980,996 |
| Operating charges** | 0.84% | 0.84% | 0.84% |
| Direct transaction costs* | 0.05% | 0.04% | 0.03% |
| Prices | | | |
| Highest share price | 156.17 | 143.92 | 136.12 |
| Lowest share price | 131.38 | 113.12 | 118.85 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 327.26 | 321.19 | 293.48 |
| Return before operating charges* | 57.00 | 9.44 | 30.81 |
| Operating charges | (3.66) | (3.37) | (3.10) |
| Return after operating charges | 53.34 | 6.07 | 27.71 |
| Distributions | (6.14) | (6.24) | (6.84) |
| Retained distributions on accumulation shares | 6.14 | 6.24 | 6.84 |
| Closing net asset value per share | 380.60 | 327.26 | 321.19 |
| * after direct transaction costs of: | (0.17) | (0.13) | (0.09) |
| Performance | | | |
| Return after charges | 16.30% | 1.89% | 9.44% |
| Other information | | | |
| Closing net asset value (£) | 1,322,901,452 | 1,194,069,896 | 1,251,152,971 |
| Closing number of shares | 347,586,299 | 364,871,811 | 389,542,664 |
| Operating charges** | 1.04% | 1.04% | 1.04% |
| Direct transaction costs* | 0.05% | 0.04% | 0.03% |
| Prices | | | |
| Highest share price | 382.87 | 347.91 | 322.57 |
| Lowest share price | 320.21 | 273.39 | 279.68 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 166.80 | 163.07 | 148.45 |
| Return before operating charges* | 29.10 | 4.83 | 15.63 |
| Operating charges | (1.20) | (1.10) | (1.01) |
| Return after operating charges | 27.90 | 3.73 | 14.62 |
| Distributions | (3.14) | (3.17) | (3.47) |
| Retained distributions on accumulation shares | 3.14 | 3.17 | 3.47 |
| Closing net asset value per share | 194.70 | 166.80 | 163.07 |
| * after direct transaction costs of: | (0.09) | (0.06) | (0.04) |
| Performance | | | |
| Return after charges | 16.73% | 2.29% | 9.85% |
| Other information | | | |
| Closing net asset value (£) | 133,965,175 | 99,612,870 | 85,812,775 |
| Closing number of shares | 68,804,783 | 59,721,402 | 52,622,467 |
| Operating charges** | 0.67% | 0.67% | 0.67% |
| Direct transaction costs* | 0.05% | 0.04% | 0.03% |
| Prices | | | |
| Highest share price | 195.87 | 177.07 | 163.76 |
| Lowest share price | 163.41 | 139.19 | 141.73 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 139.13 | 138.62 | 129.08 |
| Return before operating charges* | 24.20 | 4.13 | 13.42 |
| Operating charges | (1.00) | (0.93) | (0.88) |
| Return after operating charges | 23.20 | 3.20 | 12.54 |
| Distributions | (2.61) | (2.69) | (3.00) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 159.72 | 139.13 | 138.62 |
| * after direct transaction costs of: | (0.07) | (0.05) | (0.04) |
| Performance | | | |
| Return after charges | 16.68% | 2.31% | 9.71% |
| Other information | | | |
| Closing net asset value (£) | 99,950,251 | 91,267,140 | 95,677,655 |
| Closing number of shares | 62,577,198 | 65,598,317 | 69,019,260 |
| Operating charges** | 0.67% | 0.67% | 0.67% |
| Direct transaction costs* | 0.05% | 0.04% | 0.03% |
| Prices | | | |
| Highest share price | 162.17 | 149.16 | 140.97 |
| Lowest share price | 136.30 | 117.25 | 122.99 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Sterling Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 207.66 | 208.76 | 196.14 |
| Return before operating charges* | 35.93 | 6.17 | 20.22 |
| Operating charges | (3.57) | (3.36) | (3.18) |
| Return after operating charges | 32.36 | 2.81 | 17.04 |
| Distributions | (3.75) | (3.91) | (4.42) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 236.27 | 207.66 | 208.76 |
| * after direct transaction costs of: | (0.11) | (0.08) | (0.06) |
| Performance | | | |
| Return after charges | 15.58% | 1.35% | 8.69% |
| Other information | | | |
| Closing net asset value (£) | 616,331,012 | 581,155,157 | 620,468,236 |
| Closing number of shares | 260,853,453 | 279,859,953 | 297,212,866 |
| Operating charges** | 1.61% | 1.61% | 1.61% |
| Direct transaction costs* | 0.05% | 0.04% | 0.03% |
| Prices | | | |
| Highest share price | 239.84 | 223.33 | 212.30 |
| Lowest share price | 202.79 | 175.41 | 186.02 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Bonds 12.97% (18.24%) | | | |
| UK Government Bonds 7.83% (7.91%) | | | |
| United Kingdom Gilt 1.75% 7/9/2022 | GBP45,010,000 | 45,896,022 | 2.07 |
| United Kingdom Gilt 2.25% 7/9/2023 | GBP20,181,966 | 21,128,601 | 0.96 |
| United Kingdom Gilt 2.75% 7/9/2024 | GBP20,305,000 | 21,944,933 | 0.99 |
| United Kingdom Gilt 4.25% 7/12/2027 | GBP33,957,467 | 42,071,094 | 1.90 |
| United Kingdom Gilt 4.25% 7/3/2036 | GBP29,463,473 | 42,344,167 | 1.91 |
| Overseas Government Bonds 4.15% (9.24%) | | | |
| Australia Government Bond 3.75% 21/4/2037 | AUD25,894,000 | 17,620,894 | 0.80 |
| New Zealand Government Inflation Linked Bond 2.5% 20/9/2040 | NZD27,000,000 | 18,293,082 | 0.83 |
| Treasury of Victoria 5.5% 17/11/2026 | AUD55,000,000 | 36,852,780 | 1.66 |
| United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028 | USD21,621,900 | 19,097,279 | 0.86 |
| Sterling Denominated Corporate Bonds 0.99% (1.09%) | | | |
| British Telecommunications 3.5% 25/4/2025 | GBP5,890,000 | 12,518,606 | 0.57 |
| Thames Water Utilities Finance 3.375% 21/7/2021 | GBP5,531,000 | 9,321,284 | 0.42 |
| Commodities 1.98% (2.48%) | | | |
| WisdomTree Physical Gold | 363,441 | 43,932,748 | 1.98 |
| Equities 79.76% (72.89%) | | | |
| United Kingdom 24.54% (20.40%) | | | |
| Anglo American | 1,141,834 | 32,799,182 | 1.48 |
| AstraZeneca | 445,725 | 38,702,302 | 1.75 |
| BAE Systems | 5,188,821 | 27,085,646 | 1.22 |
| Barclays | 18,474,768 | 31,614,023 | 1.43 |
| Diageo | 1,679,803 | 58,137,982 | 2.62 |
| Ferguson | 471,683 | 47,380,557 | 2.14 |
| GlaxoSmithKline | 2,494,802 | 35,411,219 | 1.60 |
| Informa | 3,192,339 | 16,006,388 | 0.72 |
| Linde | 93,293 | 19,517,615 | 0.88 |
| Lloyds Banking | 46,068,356 | 21,509,315 | 0.97 |
| London Stock Exchange | 128,988 | 10,277,764 | 0.46 |
| National Grid | 3,602,918 | 33,175,669 | 1.50 |
| Prudential | 2,914,807 | 40,020,300 | 1.81 |
| RELX | 2,257,395 | 43,543,365 | 1.97 |
| Smith & Nephew | 2,051,363 | 32,052,547 | 1.45 |
| Unilever | 1,329,682 | 56,252,197 | 2.54 |
| United States of America 23.90% (21.67%) | | | |
| Abbott Laboratories | 582,223 | 48,846,969 | 2.21 |
| Albemarle | 253,045 | 30,844,582 | 1.39 |
| Alphabet | 26,659 | 47,082,096 | 2.13 |
| Apple | 460,705 | 45,661,970 | 2.06 |
| Applied Materials | 301,509 | 31,077,394 | 1.40 |
| Citigroup | 647,172 | 33,135,094 | 1.50 |
| CME | 192,913 | 29,684,402 | 1.34 |
| Eversource Energy | 439,609 | 25,527,840 | 1.15 |
| Goldman Sachs | 108,501 | 29,782,894 | 1.34 |
| Mastercard | 110,801 | 29,275,301 | 1.32 |
| Microsoft | 466,999 | 91,560,809 | 4.13 |
| Otis Worldwide | 444,311 | 26,286,538 | 1.19 |
| Texas Instruments | 200,077 | 27,845,238 | 1.26 |
| Toll Brothers | 782,885 | 32,761,650 | 1.48 |
| Australia 1.26% (1.08%) | | | |
| BHP | 1,311,325 | 27,931,223 | 1.26 |
| Canada 0.00% (0.94%) | | | |
| China 1.05% (1.01%) | | | |
| Alibaba ADR | 1,137,312 | 23,322,736 | 1.05 |

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Denmark 0.58% (0.00%) | | | |
| Novozymes | 235,000 | 12,848,097 | 0.58 |
| France 3.89% (2.23%) | | | |
| Bureau Veritas | 1,163,754 | 26,623,782 | 1.20 |
| Legrand | 327,798 | 25,117,392 | 1.14 |
| Thales | 194,586 | 14,372,203 | 0.65 |
| Vivendi | 820,418 | 19,945,264 | 0.90 |
| Germany 2.66% (3.24%) | | | |
| Brenntag | 420,220 | 28,267,181 | 1.28 |
| SAP | 300,018 | 30,601,888 | 1.38 |
| Hong Kong 2.26% (2.09%) | | | |
| AIA | 5,554,800 | 49,965,809 | 2.26 |
| Ireland 6.37% (5.81%) | | | |
| Accenture | 187,495 | 40,011,239 | 1.80 |
| CRH | 598,895 | 21,895,601 | 0.99 |
| Medtronic | 499,858 | 44,903,817 | 2.03 |
| Smurfit Kappa | 874,389 | 34,302,280 | 1.55 |
| Japan 3.79% (3.26%) | | | |
| Sony | 662,500 | 46,664,925 | 2.11 |
| Sugi | 238,800 | 12,615,378 | 0.57 |
| Suzuki Motor | 801,600 | 24,571,774 | 1.11 |
| Netherlands 3.08% (3.44%) | | | |
| Royal Dutch Shell | 1,977,562 | 27,666,092 | 1.25 |
| Wolters Kluwer | 556,580 | 40,468,990 | 1.83 |
| Norway 0.71% (1.40%) | | | |
| Mowi | 853,167 | 15,710,342 | 0.71 |
| South Korea 1.33% (1.53%) | | | |
| Samsung SDI | 65,966 | 29,554,357 | 1.33 |
| Switzerland 3.08% (4.51%) | | | |
| Alcon | 448,372 | 22,739,004 | 1.03 |
| Roche | 88,928 | 24,273,350 | 1.09 |
| Zurich Insurance | 72,934 | 21,195,667 | 0.96 |
| Taiwan 1.26% (0.00%) | | | |
| Taiwan Semiconductor Manufacturing ADR | 320,592 | 27,871,511 | 1.26 |
| Thailand 0.00% (0.28%) | | | |
| Derivatives 0.03% (-0.79%) | | | |
| AUD Forward Foreign Currency Contracts -0.02% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(15,197,200) for AUD27,220,122 13/7/2021 | | (404,076) | (0.02) |

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund**Portfolio Statement (Unaudited)**

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|------------------------|-------------------------|-----------------------------|
| GBP Forward Foreign Currency Contracts 0.05% (-0.79%) | | | |
| Forward Foreign Currency Contracts to sell NZD(25,796,081) for GBP13,173,422 13/7/2021 | | 126,251 | 0.01 |
| Forward Foreign Currency Contracts to sell AUD(87,924,644) for GBP48,771,022 13/7/2021 | | 987,249 | 0.04 |
| Portfolio of investments* | | 2,098,029,664 | 94.74 |
| Net current assets | | 116,482,856 | 5.26 |
| Total Net Assets | | 2,214,512,520 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|--------------|--------------------|--------------|--------------------|
| Income | | | | | |
| Net capital gains | 3 | | 301,980,220 | | 19,463,681 |
| Revenue | 4 | 41,138,060 | | 44,384,407 | |
| Expenses | 5 | (24,449,409) | | (23,987,528) | |
| Interest payable and similar charges | 7 | (3,245) | | (12,140) | |
| Net revenue before taxation | | 16,685,406 | | 20,384,739 | |
| Taxation | 6 | (2,457,999) | | (2,594,995) | |
| Net revenue after taxation | | | 14,227,407 | | 17,789,744 |
| Total return before distributions | | | 316,207,627 | | 37,253,425 |
| Distributions | 8 | | (36,306,924) | | (39,061,705) |
| Change in net assets attributable to Shareholders from investment activities | | | 279,900,703 | | (1,808,280) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|--|---------------|----------------------|---------------|----------------------|
| Opening net assets attributable to Shareholders | | | 2,006,072,174 | | 2,106,804,352 |
| Amounts receivable on issue of shares | | 73,304,907 | | 60,050,166 | |
| Amounts payable on cancellation of shares | | (168,462,191) | | (183,896,221) | |
| | | | (95,157,284) | | (123,846,055) |
| Dilution adjustment | | | — | | 95 |
| Change in net assets attributable to Shareholders from investment activities | | | 279,900,703 | | (1,808,280) |
| Retained distributions on accumulation shares | | | 23,695,105 | | 24,920,942 |
| Unclaimed distributions over 6 years old | | | 1,822 | | 1,120 |
| Closing net assets attributable to Shareholders | | | 2,214,512,520 | | 2,006,072,174 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-------------|----------------------|-------------|----------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets* | | | 2,098,433,740 | | 1,877,943,557 |
| Current assets | | | | | |
| Debtors | 10 | 5,450,155 | | 23,721,241 | |
| Cash and bank balances | 11 | 123,681,593 | | 137,453,101 | |
| Total other assets | | | 129,131,748 | | 161,174,342 |
| Total assets | | | 2,227,565,488 | | 2,039,117,899 |
| LIABILITIES | | | | | |
| Investment liabilities | | | (404,076) | | (15,879,027) |
| Creditors | | | | | |
| Bank overdrafts | | — | | (951,156) | |
| Distribution payable | | (6,867,103) | | (6,832,914) | |
| Other creditors | 12 | (5,781,789) | | (9,382,628) | |
| Total other liabilities | | | (12,648,892) | | (17,166,698) |
| Total liabilities | | | (13,052,968) | | (33,045,725) |
| Net assets attributable to Shareholders | | | 2,214,512,520 | | 2,006,072,174 |

*Gross of investment liabilities.

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Distribution Statements

for the year ended 30 June 2021

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 1.6903 | — | 1.6903 | 1.5324 |
| Group 2 | 1.0137 | 0.6766 | 1.6903 | 1.5324 |
| B Shares (Income) | | | | |
| Group 1 | 1.3999 | — | 1.3999 | 1.2908 |
| Group 2 | 0.8466 | 0.5533 | 1.3999 | 1.2908 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 3.5065 | — | 3.5065 | 3.1832 |
| Group 2 | 1.1928 | 2.3137 | 3.5065 | 3.1832 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.7923 | — | 1.7923 | 1.6208 |
| Group 2 | 0.9947 | 0.7976 | 1.7923 | 1.6208 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.4840 | — | 1.4840 | 1.3654 |
| Group 2 | 0.7885 | 0.6955 | 1.4840 | 1.3654 |
| Sterling Income Shares | | | | |
| Group 1 | 2.1355 | — | 2.1355 | 1.9850 |
| Group 2 | 1.3199 | 0.8156 | 2.1355 | 1.9850 |

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|--|----------------|--------------|--------------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 1.2635 | — | 1.2635 | 1.4675 |
| Group 2 | 0.5483 | 0.7152 | 1.2635 | 1.4675 |
| B Shares (Income) | | | | |
| Group 1 | 1.0540 | — | 1.0540 | 1.2472 |
| Group 2 | 0.5662 | 0.4878 | 1.0540 | 1.2472 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 2.6374 | — | 2.6374 | 3.0569 |
| Group 2 | 1.1353 | 1.5021 | 2.6374 | 3.0569 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.3454 | — | 1.3454 | 1.5534 |
| Group 2 | 0.5628 | 0.7826 | 1.3454 | 1.5534 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.1222 | — | 1.1222 | 1.3207 |
| Group 2 | 0.5462 | 0.5760 | 1.1222 | 1.3207 |
| Sterling Income Shares | | | | |
| Group 1 | 1.6109 | — | 1.6109 | 1.9246 |
| Group 2 | 0.7129 | 0.8980 | 1.6109 | 1.9246 |
| | | | Franked (%) | Unfranked (%) |
| Final distributions for 30 June 2021 | | | 100.00 | 0.00 |
| Interim distributions for 31 December 2020 | | | 100.00 | 0.00 |

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains

| | 30/06/2021 | 30/06/2020 |
|---|--------------------|-------------------|
| | £ | £ |
| The net capital gains on investments during the year comprise: | | |
| Gains on non-derivative securities | 300,307,538 | 20,976,538 |
| Gains/(losses) on derivative contracts | 1,268,282 | (1,457,621) |
| Currency exchange gains/(losses) | 435,313 | (25,178) |
| Activity charges | (30,913) | (30,058) |
| Net capital gains | 301,980,220 | 19,463,681 |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|-----------------------------|-------------------|-------------------|
| | £ | £ |
| Bank interest | 6,389 | 976,938 |
| Interest on debt securities | 6,304,213 | 7,272,457 |
| Overseas dividends | 19,601,781 | 18,671,434 |
| Securities lending | 150,283 | 127,097 |
| UK dividends | 15,075,394 | 17,336,481 |
| Total revenue | 41,138,060 | 44,384,407 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|-------------------|-------------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 23,100,283 | 22,672,091 |
| Administration fees | 1,069,090 | 1,056,480 |
| Safe custody fees | 160,298 | 166,496 |
| | 24,329,671 | 23,895,067 |
| Other expenses | | |
| Audit fee | 5,271 | 8,056 |
| Depository's fee | 82,168 | 81,830 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 32,215 | 2,491 |
| | 119,738 | 92,461 |
| Total expenses | 24,449,409 | 23,987,528 |

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|---|------------------|------------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Overseas tax withheld | 2,457,999 | 2,594,995 |
| Total tax charge(see Note 6b) | 2,457,999 | 2,594,995 |
| b) Factors affecting the tax charge | | |
| The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 16,685,406 | 20,384,739 |
| Corporation tax @ 20% | 3,337,081 | 4,076,948 |
| Effects of: | | |
| Movement in unrecognised tax losses | 3,598,354 | 3,126,495 |
| Overseas tax withheld | 2,457,999 | 2,594,995 |
| Relief on overseas tax expensed | — | (1,860) |
| Revenue not subject to corporation tax | (6,935,435) | (7,201,583) |
| Total tax charge (see Note 6a) | 2,457,999 | 2,594,995 |
| c) Deferred tax | | |
| No deferred tax asset has been recognised in the accounts in relation to tax losses of £149,909,295 (30/06/2020: £131,917,528), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £29,981,859 (30/06/2020: £26,383,505). | | |

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|-----------------------|--------------|---------------|
| | £ | £ |
| Collateral interest | 366 | 10,752 |
| Interest | 2,879 | 1,388 |
| Total interest | 3,245 | 12,140 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|-------------------|-------------------|
| | £ | £ |
| Interim Dividend Distribution 31 December | 15,609,484 | 19,092,287 |
| Final Dividend Distribution 30 June | 20,296,712 | 19,417,745 |
| | 35,906,196 | 38,510,032 |
| Amounts added on issue of shares | (335,607) | (297,800) |
| Amounts deducted on cancellation of shares | 736,335 | 849,473 |
| Net distributions for the year | 36,306,924 | 39,061,705 |

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|--|-------------------|-------------------|
| | £ | £ |
| Net revenue after taxation | 14,227,407 | 17,789,744 |
| Capitalised fees less tax relief paid from capital | 22,079,290 | 21,271,606 |
| Equalisation on conversions | 227 | 355 |
| Net distributions for the year | 36,306,924 | 39,061,705 |

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Notes to the Financial Statements

(continued)

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|-------------------|
| | £ | £ |
| Accrued revenue | 3,617,820 | 3,053,594 |
| Amounts receivable for issue of shares | 338,640 | 2,765,216 |
| Amounts receivable from counterparties in respect of collateral on derivatives | 380,000 | 16,280,000 |
| Amounts receivable on open currency contracts | — | 285,973 |
| Overseas withholding tax reclaimable | 1,113,695 | 1,336,458 |
| Total debtors | 5,450,155 | 23,721,241 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|--------------------|--------------------|
| | £ | £ |
| Cash held at bank | 2,031,162 | 470,764 |
| Cash held in Liquidity Funds | 121,650,431 | 136,982,337 |
| Total cash and bank balances | 123,681,593 | 137,453,101 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|---|------------------|------------------|
| | £ | £ |
| Accrued expenses | 2,369,064 | 1,952,463 |
| Amounts payable for cancellation of shares | 2,518,529 | 3,916,071 |
| Amounts payable on open currency contracts | — | 284,453 |
| Amounts payable to counterparties in respect of collateral on derivatives | 850,000 | — |
| Corporation tax payable | 44,196 | 44,196 |
| Purchases awaiting settlement | — | 3,185,445 |
| Total other creditors | 5,781,789 | 9,382,628 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2021 in respect of these transactions was £4,533,748 (30/06/2020: £3,088,557).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

| | 30/06/2021 | 30/06/2020 |
|--|---------------|---------------|
| | £ | £ |
| Investments held at the balance sheet date | 2,097,320,240 | 1,877,943,557 |

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2020: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

| | 30/06/2021 | | 30/06/2020 | |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 5% Increase in fair value £ | 5% Decrease in fair value £ | 5% Increase in fair value £ | 5% Decrease in fair value £ |
| Non-derivative securities | 104,866,012 | (104,866,012) | 93,897,178 | (93,897,178) |
| Net capital impact | 104,866,012 | (104,866,012) | 93,897,178 | (93,897,178) |

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 Assets £ | 30/06/2021 Liabilities £ |
|---------------------------------|---------------------------|--------------------------------|
| Level 1: Quoted prices | 1,810,231,498 | — |
| Level 2: Observable market data | 288,202,242 | (404,076) |
| Level 3: Unobservable data | — | — |
| | 2,098,433,740 | (404,076) |
| | 30/06/2020 Assets £ | 30/06/2020 Liabilities £ |
| Level 1: Quoted prices | 1,511,974,764 | — |
| Level 2: Observable market data | 365,968,793 | (15,879,027) |
| Level 3: Unobservable data | — | — |
| | 1,877,943,557 | (15,879,027) |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2021 is as follows:

| Counterparty | Forward Currency Contracts £ | Total £ |
|--------------------------------------|------------------------------------|----------------|
| Canadian Imperial Bank of Commerce | (404,076) | (404,076) |
| State Street Global Advisors Limited | 126,251 | 126,251 |
| UBS | 987,249 | 987,249 |
| Total | 709,424 | 709,424 |

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £850,000 in the form of cash (30/06/2020: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £380,000 in the form of cash (30/06/2020: £16,280,000).

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2021 is as follows:

| | Floating Rate £ | Fixed Rate £ | Not Carrying Interest £ | Total £ |
|------------------------|--------------------|--------------------|-------------------------------|----------------------|
| Investment assets | 59,230,251 | 227,858,491 | 1,811,344,998 | 2,098,433,740 |
| Investment liabilities | — | — | (404,076) | (404,076) |
| Total | 59,230,251 | 227,858,491 | 1,810,940,922 | 2,098,029,664 |

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2020 is as follows:

| | Floating Rate £ | Fixed Rate £ | Not Carrying interest £ | Total £ |
|------------------------|--------------------|--------------------|-------------------------------|----------------------|
| Investment assets | 26,456,417 | 339,512,376 | 1,511,974,764 | 1,877,943,557 |
| Investment liabilities | — | — | (15,879,027) | (15,879,027) |
| Total | 26,456,417 | 339,512,376 | 1,496,095,737 | 1,862,064,530 |

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2020: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.20% (30/6/2020: 0.40%) decrease/increase respectively in the portfolio valuation.

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

| | 30/06/2021 Investments £ | 30/06/2021 Net Current Assets £ | 30/06/2021 Total £ | 30/06/2020 Total £ |
|----------------------|--------------------------------|--|--------------------------|--------------------------|
| Australian Dollar | 21,483,025 | 297,483 | 21,780,508 | 26,356,824 |
| Canadian Dollar | — | — | — | 18,894,832 |
| Danish Krone | 12,848,097 | 58,020 | 12,906,117 | 154,727 |
| Euro | 228,940,064 | 814,025 | 229,754,089 | 186,930,105 |
| Hong Kong Dollar | 73,288,545 | — | 73,288,545 | 41,850,458 |
| Japanese Yen | 83,852,077 | 178,851 | 84,030,928 | 65,601,706 |
| Korean Won | 29,554,356 | — | 29,554,356 | 30,665,513 |
| New Zealand Dollar | 5,245,911 | 91,803 | 5,337,714 | 7,886,411 |
| Norwegian Krone | 15,710,342 | 510,009 | 16,220,351 | 28,600,899 |
| Swiss Franc | 68,208,021 | 80,514 | 68,288,535 | 90,477,876 |
| Thai Baht | — | — | — | 5,649,894 |
| United States Dollar | 680,774,239 | 883,372 | 681,657,611 | 548,139,797 |
| Total | 1,219,904,677 | 2,914,077 | 1,222,818,754 | 1,051,209,042 |

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2020: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2021

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|----------------------|------------------------|--|--|
| Euro | 229,754,089 | 12,092,320 | (10,940,671) |
| United States Dollar | 681,657,611 | 35,876,716 | (32,459,886) |

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity (continued)

30 June 2020

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|----------------------|---------------------|--|--|
| United States Dollar | 548,139,797 | 28,849,463 | (26,101,895) |

Portfolio Statement by Credit Rating

as at 30 June 2021

| | Market Value £ 30/06/2021 | Total Net Assets (%) 30/06/2021 | Total Net Assets (%) 30/06/2020 |
|---------------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| Investment grade securities | 287,088,742 | 12.97 | 18.24 |
| Other assets | 1,810,940,922 | 81.77 | 74.58 |
| Portfolio of investments | 2,098,029,664 | 94.74 | 92.82 |
| Net current assets | 116,482,856 | 5.26 | 7.18 |
| Total net assets | 2,214,512,520 | 100.00 | 100.00 |

15 Portfolio transaction costs

for the year ended 30 June 2021

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 307,265 | 106 | 0.03 | 745 | 0.24 |
| Debt instruments (direct) | 82,424 | — | — | — | — |
| Total purchases | 389,689 | 106 | | 745 | |
| Total purchases including transaction costs | 390,540 | | | | |

| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 324,109 | 132 | 0.04 | 62 | 0.02 |
| Debt instruments (direct) | 144,669 | — | — | — | — |
| Total sales | 468,778 | 132 | | 62 | |
| Total sales net of transaction costs | 468,584 | | | | |

Total transaction costs 238 807

Total transaction costs as a % of average net assets 0.01% 0.04%

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ended 30 June 2020

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 220,233 | 85 | 0.04 | 562 | 0.26 |
| Debt instruments (direct) | 94,707 | — | — | — | — |
| Total purchases | 314,940 | 85 | | 562 | |
| Total purchases including transaction costs | 315,587 | | | | |

| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 312,817 | 126 | 0.04 | 17 | 0.01 |
| Debt instruments (direct) | 51,098 | — | — | — | — |
| Collective investment schemes | 17,768 | 5 | 0.03 | — | — |
| Total sales | 381,683 | 131 | | 17 | |
| Total sales net of transaction costs | 381,535 | | | | |

Total transaction costs **216** **579**

Total transaction costs as a % of average net assets **0.01%** **0.03%**

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (30/06/2020: 0.10%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, £154,200,782 of investments were subject to securities lending agreements and on behalf of the Sub-fund £159,062,341 was held in collateral. The collateral is held 84.51% in debt securities, 14.87% in equity securities and 0.62% in cash.

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Notes to the Financial Statements

(continued)

17 Securities lending (continued)

As at 30 June 2020, £171,174,093 of investments were subject to securities lending agreements and on behalf of the Sub-fund £178,415,533 was held in collateral. The collateral was held 71.95% in debt securities and 28.05% in equity securities.

The gross earnings and the fees for the year are £186,726 (30/06/2020: £158,871) and £36,443 (30/06/2020: £31,774) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

| Counterparty | Securities on loan at the year end £ | Collateral held on behalf of the Sub-fund at the year end £ |
|----------------------------------|---|---|
| Barclays Bank PLC | 1,667,474 | 1,789,538 |
| Barclays Capital Inc. | 633,219 | 647,224 |
| Barclays Capital Securities Ltd. | 1,096,165 | 1,210,943 |
| BNP Paribas | 21,717,521 | 22,153,717 |
| Citigroup Global Markets Limited | 107,256,349 | 110,918,075 |
| Credit Suisse AG | 442,554 | 496,015 |
| JP Morgan Securities PLC | 215,706 | 224,466 |
| Nomura International PLC | 21,098,904 | 21,535,690 |
| Skandinaviska Enskilda Banken AB | 72,890 | 86,673 |

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|---------------------------------------|---------------|--------------------|
| B Shares (Accumulation) | 0.75% | 0.08% |
| B Shares (Income) | 0.75% | 0.08% |
| Institutional Shares (Accumulation) | 1.00% | 0.03% |
| Institutional Shares W (Accumulation) | 0.625% | 0.03% |
| Institutional Shares W (Income) | 0.625% | 0.03% |
| Sterling Income Shares | 1.50% | 0.10% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|---------------------------------------|-------------------|------------------|---------------------|---------------------|-------------------|
| B Shares (Accumulation) | 149,622 | 394,786 | (52,694) | 1,936 | 493,650 |
| B Shares (Income) | 29,605,714 | (303,541) | (6,312,479) | 3,297,248 | 26,286,942 |
| Institutional Shares (Accumulation) | 364,871,811 | 4,624,133 | (21,861,652) | (47,993) | 347,586,299 |
| Institutional Shares W (Accumulation) | 59,721,402 | 19,828,128 | (10,839,134) | 94,387 | 68,804,783 |
| Institutional Shares W (Income) | 65,598,317 | 2,472,946 | (5,875,852) | 381,787 | 62,577,198 |
| Sterling Income Shares | 279,859,953 | 8,439,115 | (25,050,835) | (2,394,780) | 260,853,453 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Diversified Return Fund

Annual Report
for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £422.80m |
| Comparative Index: | LIBOR GBP 1 Month + 3% |
| Sector: | The Investment Association Targeted Absolute Return |

Yield as at 30 June 2021

| | |
|--|-------|
| B Shares (Accumulation) | 2.19% |
| B Shares (Income) | 2.20% |
| Institutional Shares W (Accumulation) | 2.32% |
| Institutional Shares W (Income) | 2.33% |
| Newton Institutional Shares 1 (Accumulation) | 2.32% |
| Newton Institutional Shares 2 (Accumulation) | 2.46% |
| Newton X Shares (Accumulation) | 2.79% |
| Sterling Accumulation Shares | 1.61% |
| Sterling Income Shares | 1.61% |

Key Dates: Fund Launch 27 November 2006

Investment Objective

The objective of the Sub-fund is to achieve long-term capital growth over a period of at least 5 years from a portfolio diversified across a range of assets. The Sub-fund is managed to seek a return in excess of cash (LIBOR GBP 1 Month) +3% 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, a positive return is not guaranteed and a capital loss may occur.

Investment Policy

The policy of the Sub-fund is to gain exposure to a diversified range of asset classes including, but not limited to, equities, fixed income, property, commodities, infrastructure, renewable energy, currencies, cash, near cash and deposits. Exposure to these asset classes will be achieved through investment in transferable securities (such as company shares, listed investment trusts, REITs, bonds, structured notes), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), warrants, derivative instruments, forward transactions, deposits and approved money market instruments. Exposure to property, commodities, infrastructure or renewable energy, may be gained through exchange listed securities and/or collective investment schemes.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body. The Sub-fund may invest in fixed income securities rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

Subject to FCA regulations, the relative exposure between asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Sub-fund uses Sterling cash (LIBOR GBP 1 Month) +3% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers LIBOR GBP 1 Month +3% per annum over five years before fees to be an appropriate target because LIBOR GBP 1 Month is representative of cash and the Sub-fund's investment objective is to seek a return in excess of Sterling cash +3% per annum.

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Fund Report

(continued)

Statutory Performance Data

| From | 30/06/2020 | 30/06/2019 | 30/06/2018 |
|--|------------|------------|------------|
| To | 30/06/2021 | 30/06/2020 | 30/06/2019 |
| B Shares (Accumulation) | 16.28% | 1.82% | 3.17% |
| B Shares (Income) | 16.29% | 1.82% | 3.17% |
| Institutional Shares W (Accumulation) | 16.45% | 1.97% | 3.32% |
| Institutional Shares W (Income) | 16.44% | 1.97% | 3.32% |
| Newton Institutional Shares 1 (Accumulation) | 16.45% | 1.96% | 3.32% |
| Newton Institutional Shares 2 (Accumulation) | 16.62% | 2.13% | 3.49% |
| Newton X Shares (Accumulation) | 17.02% | 2.48% | 3.84% |
| Sterling Accumulation Shares | 15.57% | 1.19% | 2.54% |
| Sterling Income Shares | 15.57% | 1.19% | 2.54% |
| LIBOR GBP 1 Month + 3% | 3.05% | 3.54% | 3.72% |

Source: Lipper as at 30 June 2021 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 15.57%, net of fees, against 3.05% for LIBOR GBP 1 Month +3% per annum, in sterling terms.

The Sub-fund produced a positive return ahead of its *benchmark*. *Equities* were the key driver of the positive returns, while *alternatives* also contributed. *Derivative* instruments, notably S&P 500 *put options*, detracted from returns. The top-performing position was the holding (in alternatives) of Pershing Square Fund – also the Sub-fund’s biggest holding. The activist investor had a very strong year. The Sub-fund’s holdings in the electric vehicle (EV) supply chain, such as battery maker Samsung SDI and lithium producer Albemarle, did well owing to strong EV demand. Indian toll road operator IRB InVit performed well, revealing a sharp uptick in passenger traffic as the Indian economy started to recover from the effects of the Covid-19 pandemic. US homebuilders Lennar and Toll Brothers were supported by low inventory levels of homes for sale and increased demand for houses.

A holding in German pharmaceutical giant Bayer was the main equity detractor, as management warned that the coronavirus pandemic could hit profits more than expected this year and next, particularly in the crop-science business. The holding in JLEN Environmental Assets also detracted, with the investment trust undertaking a share placing.

Elsewhere, the Sub-fund’s holding in physical gold detracted, owing to the strength of the US dollar and mixed messages from the US Federal Reserve, which affected demand from investors, who generally favour the *commodity* as a *hedge* against *inflation*.

In terms of activity, housebuilder Taylor Wimpey was added, as its latest activity levels are healthy. A position was initiated in German electric utility RWE. The company is seeking to transform itself into a leading global renewables business and already boasts an impressive portfolio across offshore and onshore wind, as well as solar, power. Yum China was a further addition. With over 10,500 restaurants, a presence in over 1,100 cities and over two billion annual customer visits, the company offers an attractive and targeted play on Chinese consumption, in the manager’s view. Within the alternatives portion of the Sub-fund, Foresight Solar Fund was added. This Fund invests in a *diversified* portfolio of solar assets, with the aim of providing a sustainable and increasing *dividend*, together with the potential for capital growth over the long term.

Chinese furniture manufacturer Man Wah was sold. The company has performed well, aided by a swift recovery in consumer confidence in its home country following the initial impact of the pandemic. Following a strong run of performance, the Sub-fund’s shares of Japanese industrial stock Ebara were sold.

The manager expects the backdrop in the coming years to be more *volatile* than during the post-financial crisis period, which was supported by *quantitative easing*. As it could be harder for policymakers to see the impact that *fiscal policy* support has, it is the manager’s belief that it is prudent to seek to protect against both *inflation* and a potentially more volatile background.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|--|------------------------------------|
| United Kingdom Gilt 1.75% 7/9/2022 | United Kingdom Gilt 1.5% 22/1/2021 |
| Tabula iTraxx IG Bond UCITS ETF | WisdomTree Physical Swiss Gold |
| United Kingdom Gilt 1.5% 22/1/2021 | BBGI Global Infrastructure |
| Greencoat UK Wind Fund | Brenntag |
| iShares Physical Gold ETC | Materialise sponsored ADR |
| Total | Ebara |
| VH Global Sustainable Energy Opportunities | Gresham House Energy Storage Fund |
| Invesco Physical Gold ETC | Man Wah |
| ConocoPhillips | Trip.com 1% 1/7/2020 |
| Royal Dutch Shell | Home Reit |

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| B Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 144.40 | 142.12 | 137.67 |
| Return before operating charges* | 25.31 | 3.52 | 5.67 |
| Operating charges | (1.37) | (1.24) | (1.22) |
| Return after operating charges | 23.94 | 2.28 | 4.45 |
| Distributions | (3.68) | (3.46) | (3.39) |
| Retained distributions on accumulation shares | 3.68 | 3.46 | 3.39 |
| Closing net asset value per share | 168.34 | 144.40 | 142.12 |
| * after direct transaction costs of: | (0.06) | (0.09) | (0.06) |
| Performance | | | |
| Return after charges | 16.58% | 1.60% | 3.23% |
| Other information | | | |
| Closing net asset value (£) | 1,668,773 | 732,422 | 501,456 |
| Closing number of shares | 991,312 | 507,210 | 352,838 |
| Operating charges** | 0.86% | 0.87% | 0.88% |
| Direct transaction costs* | 0.04% | 0.06% | 0.05% |
| Prices | | | |
| Highest share price | 170.79 | 151.74 | 142.29 |
| Lowest share price | 144.76 | 117.88 | 131.97 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| B Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 119.46 | 120.39 | 119.54 |
| Return before operating charges* | 20.90 | 3.04 | 4.82 |
| Operating charges | (1.13) | (1.05) | (1.05) |
| Return after operating charges | 19.77 | 1.99 | 3.77 |
| Distributions | (3.03) | (2.92) | (2.92) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 136.20 | 119.46 | 120.39 |
| * after direct transaction costs of: | (0.05) | (0.08) | (0.05) |
| Performance | | | |
| Return after charges | 16.55% | 1.65% | 3.15% |
| Other information | | | |
| Closing net asset value (£) | 229,459 | 163,384 | 51,320 |
| Closing number of shares | 168,476 | 136,773 | 42,628 |
| Operating charges** | 0.86% | 0.87% | 0.88% |
| Direct transaction costs* | 0.04% | 0.06% | 0.05% |
| Prices | | | |
| Highest share price | 139.78 | 127.09 | 122.39 |
| Lowest share price | 119.76 | 98.73 | 113.81 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 148.43 | 145.88 | 141.11 |
| Return before operating charges* | 25.98 | 3.58 | 5.78 |
| Operating charges | (1.13) | (1.03) | (1.01) |
| Return after operating charges | 24.85 | 2.55 | 4.77 |
| Distributions | (4.02) | (3.77) | (3.68) |
| Retained distributions on accumulation shares | 4.02 | 3.77 | 3.68 |
| Closing net asset value per share | 173.28 | 148.43 | 145.88 |
| * after direct transaction costs of: | (0.06) | (0.09) | (0.06) |
| Performance | | | |
| Return after charges | 16.74% | 1.75% | 3.38% |
| Other information | | | |
| Closing net asset value (£) | 203,460,845 | 129,909,301 | 72,240,509 |
| Closing number of shares | 117,420,057 | 87,522,782 | 49,520,757 |
| Operating charges** | 0.69% | 0.70% | 0.71% |
| Direct transaction costs* | 0.04% | 0.06% | 0.05% |
| Prices | | | |
| Highest share price | 175.78 | 155.87 | 146.05 |
| Lowest share price | 148.80 | 121.12 | 135.36 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 121.19 | 122.13 | 121.27 |
| Return before operating charges* | 21.17 | 3.05 | 4.86 |
| Operating charges | (0.92) | (0.86) | (0.86) |
| Return after operating charges | 20.25 | 2.19 | 4.00 |
| Distributions | (3.26) | (3.13) | (3.14) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 138.18 | 121.19 | 122.13 |
| * after direct transaction costs of: | (0.05) | (0.08) | (0.05) |
| Performance | | | |
| Return after charges | 16.71% | 1.79% | 3.30% |
| Other information | | | |
| Closing net asset value (£) | 65,523,505 | 49,147,590 | 12,599,071 |
| Closing number of shares | 47,419,557 | 40,554,953 | 10,315,879 |
| Operating charges** | 0.69% | 0.70% | 0.71% |
| Direct transaction costs* | 0.04% | 0.06% | 0.05% |
| Prices | | | |
| Highest share price | 141.89 | 128.94 | 124.19 |
| Lowest share price | 121.49 | 100.19 | 115.45 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton Institutional Shares 1 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 230.51 | 226.55 | 219.15 |
| Return before operating charges* | 40.35 | 5.56 | 8.96 |
| Operating charges | (1.76) | (1.60) | (1.56) |
| Return after operating charges | 38.59 | 3.96 | 7.40 |
| Distributions | (6.24) | (5.85) | (5.71) |
| Retained distributions on accumulation shares | 6.24 | 5.85 | 5.71 |
| Closing net asset value per share | 269.10 | 230.51 | 226.55 |
| * after direct transaction costs of: | (0.10) | (0.14) | (0.10) |
| Performance | | | |
| Return after charges | 16.74% | 1.75% | 3.38% |
| Other information | | | |
| Closing net asset value (£) | 13,799,275 | 11,911,256 | 13,791,580 |
| Closing number of shares | 5,127,938 | 5,167,346 | 6,087,662 |
| Operating charges** | 0.69% | 0.70% | 0.71% |
| Direct transaction costs* | 0.04% | 0.06% | 0.05% |
| Prices | | | |
| Highest share price | 272.99 | 242.07 | 226.82 |
| Lowest share price | 231.09 | 188.10 | 210.21 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Newton Institutional Shares 2 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 131.65 | 129.19 | 124.76 |
| Return before operating charges* | 23.00 | 3.11 | 5.06 |
| Operating charges | (0.73) | (0.65) | (0.63) |
| Return after operating charges | 22.27 | 2.46 | 4.43 |
| Distributions | (3.78) | (3.54) | (3.46) |
| Retained distributions on accumulation shares | 3.78 | 3.54 | 3.46 |
| Closing net asset value per share | 153.92 | 131.65 | 129.19 |
| * after direct transaction costs of: | (0.06) | (0.08) | (0.06) |
| Performance | | | |
| Return after charges | 16.92% | 1.90% | 3.55% |
| Other information | | | |
| Closing net asset value (£) | 33,179,605 | 31,650,522 | 29,601,968 |
| Closing number of shares | 21,556,244 | 24,041,365 | 22,914,203 |
| Operating charges** | 0.50% | 0.50% | 0.50% |
| Direct transaction costs* | 0.04% | 0.06% | 0.05% |
| Prices | | | |
| Highest share price | 156.13 | 138.15 | 129.34 |
| Lowest share price | 131.98 | 107.38 | 119.77 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton X Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 111.01 | 108.56 | 104.48 |
| Return before operating charges* | 19.30 | 2.53 | 4.16 |
| Operating charges | (0.07) | (0.08) | (0.08) |
| Return after operating charges | 19.23 | 2.45 | 4.08 |
| Distributions | (3.63) | (3.36) | (3.26) |
| Retained distributions on accumulation shares | 3.63 | 3.36 | 3.26 |
| Closing net asset value per share | 130.24 | 111.01 | 108.56 |
| * after direct transaction costs of: | (0.05) | (0.07) | (0.05) |
| Performance | | | |
| Return after charges | 17.32% | 2.26% | 3.91% |
| Other information | | | |
| Closing net asset value (£) | 30,800,574 | 34,199,733 | 41,545,992 |
| Closing number of shares | 23,648,384 | 30,807,567 | 38,270,348 |
| Operating charges** | 0.06% | 0.07% | 0.08% |
| Direct transaction costs* | 0.04% | 0.06% | 0.05% |
| Prices | | | |
| Highest share price | 132.08 | 116.32 | 108.68 |
| Lowest share price | 111.29 | 90.47 | 100.46 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Sterling Accumulation Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 208.33 | 206.32 | 201.09 |
| Return before operating charges* | 36.79 | 5.40 | 8.55 |
| Operating charges | (3.74) | (3.39) | (3.32) |
| Return after operating charges | 33.05 | 2.01 | 5.23 |
| Distributions | (3.88) | (3.74) | (3.70) |
| Retained distributions on accumulation shares | 3.88 | 3.74 | 3.70 |
| Closing net asset value per share | 241.38 | 208.33 | 206.32 |
| * after direct transaction costs of: | (0.09) | (0.13) | (0.09) |
| Performance | | | |
| Return after charges | 15.86% | 0.97% | 2.60% |
| Other information | | | |
| Closing net asset value (£) | 70,489,453 | 53,105,483 | 48,963,529 |
| Closing number of shares | 29,202,905 | 25,490,836 | 23,732,366 |
| Operating charges** | 1.63% | 1.64% | 1.65% |
| Direct transaction costs* | 0.04% | 0.06% | 0.05% |
| Prices | | | |
| Highest share price | 245.01 | 219.52 | 206.57 |
| Lowest share price | 208.84 | 170.36 | 192.18 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Sterling Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 154.46 | 155.68 | 154.57 |
| Return before operating charges* | 27.23 | 4.14 | 6.48 |
| Operating charges | (2.77) | (2.55) | (2.54) |
| Return after operating charges | 24.46 | 1.59 | 3.94 |
| Distributions | (2.86) | (2.81) | (2.83) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 176.06 | 154.46 | 155.68 |
| * after direct transaction costs of: | (0.07) | (0.10) | (0.07) |
| Performance | | | |
| Return after charges | 15.84% | 1.02% | 2.55% |
| Other information | | | |
| Closing net asset value (£) | 3,652,785 | 3,400,490 | 3,454,409 |
| Closing number of shares | 2,074,709 | 2,201,591 | 2,218,858 |
| Operating charges** | 1.63% | 1.64% | 1.65% |
| Direct transaction costs* | 0.04% | 0.06% | 0.05% |
| Prices | | | |
| Highest share price | 180.22 | 164.28 | 158.10 |
| Lowest share price | 154.84 | 127.49 | 147.17 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-------------------|------------------|----------------------|
| Bonds 21.69% (15.97%) | | | |
| UK Government Bonds 4.69% (0.00%) | | | |
| United Kingdom Gilt 1.75% 7/9/2022 | GBP19,460,693 | 19,843,777 | 4.69 |
| Overseas Government Bonds 3.78% (5.96%) | | | |
| Abu Dhabi Government International Bond 2.5% 16/4/2025 | USD201,000 | 154,586 | 0.04 |
| Australia Government Bond 3.25% 21/4/2029 | AUD4,752,000 | 2,972,163 | 0.71 |
| Bolivian Government International Bond 4.5% 20/3/2028 | USD900,000 | 586,347 | 0.14 |
| Colombia Government International Bond 6% 28/4/2028 | COP3,386,100,000 | 630,350 | 0.15 |
| Colombia Government International Bond 7.5% 26/8/2026 | COP6,931,200,000 | 1,422,624 | 0.34 |
| Ecuador Government International Bond 0.00000% 31/7/2030 | USD99,630 | 39,756 | 0.01 |
| Ecuador Government International Bond 0.5% 31/7/2030 | USD302,958 | 186,959 | 0.04 |
| Ecuador Government International Bond 0.5% 31/7/2035 | USD793,941 | 393,680 | 0.09 |
| Ecuador Government International Bond 0.5% 31/7/2040 | USD363,870 | 162,977 | 0.04 |
| Indonesia Treasury Bond 8.25% 15/5/2036 | IDR14,085,000,000 | 770,416 | 0.18 |
| Mexican Bonos 8.5% 31/5/2029 | MXN101,458,100 | 4,057,903 | 0.96 |
| Peruvian Government International Bond 6.35% 12/8/2028 | PEN3,573,000 | 754,451 | 0.18 |
| Peruvian Government International Bond 6.95% 12/8/2031 | PEN9,539,000 | 1,984,180 | 0.47 |
| United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032 | USD1,137,500 | 1,826,329 | 0.43 |
| Sterling Denominated Corporate Bonds 1.73% (2.84%) | | | |
| Deuce Finco 5.5% 15/6/2027 | GBP571,000 | 571,251 | 0.14 |
| Investec 6.75% Perpetual | GBP1,424,000 | 1,472,772 | 0.35 |
| National Express 2.375% 20/11/2028 | GBP540,000 | 557,075 | 0.13 |
| Nationwide Building Society 5.875% Perpetual | GBP1,455,000 | 1,600,500 | 0.38 |
| Tesco Property Finance 3 5.744% 13/4/2040 | GBP389,178 | 520,615 | 0.12 |
| Unique Pub Finance 5.659% 30/6/2027 | GBP14,752 | 16,413 | 0.00 |
| Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028 | GBP1,581,000 | 1,603,103 | 0.38 |
| Vodafone 4.875% 3/10/2078 | GBP893,000 | 970,530 | 0.23 |
| Non-Sterling Denominated Corporate Bonds 11.49% (7.17%) | | | |
| Agile 6.7% 7/3/2022 | USD3,000,000 | 2,220,493 | 0.53 |
| Akelius Residential Property 2.249% 17/5/2081 | EUR1,204,000 | 1,034,857 | 0.25 |
| Altice Luxembourg 8% 15/5/2027 | EUR2,300,000 | 2,130,121 | 0.50 |
| American Airlines 11.75% 15/7/2025 | USD1,973,000 | 1,792,403 | 0.42 |
| Banco Santander 4.125% Perpetual | EUR1,600,000 | 1,409,563 | 0.33 |
| Banco Santander 5.25% Perpetual | EUR2,200,000 | 1,997,167 | 0.47 |
| Bumi Resources 0.00000% 11/12/2022 | USD10,738 | 2,993 | 0.00 |
| CCO Capital 5.5% 1/5/2026 | USD2,930,000 | 2,192,861 | 0.52 |
| Clarios US Finance 4.375% 15/5/2026 | EUR2,400,000 | 2,129,797 | 0.50 |
| Comcast 3.3% 1/4/2027 | USD297,000 | 237,098 | 0.06 |
| CSN Inova Ventures 6.75% 28/1/2028 | USD1,227,000 | 982,346 | 0.23 |
| Eterna Capital Pte 7.5% 11/12/2022 | USD42,923 | 21,747 | 0.00 |
| Eterna Capital Pte 8% 11/12/2022 | USD89,194 | 28,732 | 0.01 |
| First Quantum Minerals 6.875% 1/3/2026 | USD2,900,000 | 2,198,958 | 0.52 |
| General Motors 5.4% 2/10/2023 | USD604,000 | 481,465 | 0.11 |
| Hewlett Packard Enterprise 4.45% 2/10/2023 | USD936,000 | 732,643 | 0.17 |
| IHS Netherlands Holdco 7.125% 18/3/2025 | USD2,900,000 | 2,188,461 | 0.52 |
| Infineon Technologies 2.875% Perpetual | EUR1,000,000 | 901,365 | 0.21 |
| Infineon Technologies 3.625% Perpetual | EUR1,100,000 | 1,036,355 | 0.25 |
| ING Groep 6.75% Perpetual | USD1,191,000 | 950,507 | 0.22 |
| Innovate Capital Pte 6% 11/12/2024 | USD44,831 | 8,634 | 0.00 |
| LCPR Senior Secured Financing DAC 5.125% 15/7/2029 | USD542,000 | 404,771 | 0.10 |
| Lumen Technologies 5.8% 15/3/2022 | USD3,000,000 | 2,234,804 | 0.53 |
| Meituan 3.05% 28/10/2030 | USD2,462,000 | 1,758,603 | 0.42 |
| NatWest 8.625% Perpetual | USD1,701,000 | 1,241,473 | 0.29 |
| Nova Austral 12% 26/11/2026 | USD595,075 | 275,687 | 0.07 |
| Nova Austral 12% 26/11/2026 | USD289,566 | 35,634 | 0.01 |
| Redwood Trust 4.75% 15/8/2023 | USD787,000 | 569,691 | 0.13 |
| Shimao 4.75% 3/7/2022 | USD2,410,000 | 1,759,826 | 0.42 |
| Societe Generale 7.875% Perpetual | USD2,700,000 | 2,184,744 | 0.52 |
| Softbank 2.875% 1/6/2027 | EUR1,516,000 | 1,301,399 | 0.31 |

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Non-Sterling Denominated Corporate Bonds (continued) | | | |
| Sprint Capital 8.75% 15/3/2032 | USD882,000 | 970,459 | 0.23 |
| Summer BC Holdco B SARL 5.75% 31/10/2026 | EUR1,382,000 | 1,239,861 | 0.29 |
| T-Mobile USA 3.375% 15/4/2029 | USD2,726,000 | 2,036,422 | 0.48 |
| T-Mobile USA 3.875% 15/4/2030 | USD809,000 | 653,864 | 0.15 |
| UBS 5% Perpetual | USD3,000,000 | 2,209,635 | 0.52 |
| UniCredit 3.875% Perpetual | EUR1,802,000 | 1,479,236 | 0.35 |
| Volkswagen of America Finance 3.35% 13/5/2025 | USD541,000 | 422,745 | 0.10 |
| Volkswagen International Finance 3.875% Perpetual | EUR1,000,000 | 951,799 | 0.23 |
| Ziggo 5.5% 15/1/2027 | USD2,900,000 | 2,180,589 | 0.52 |
| Collective Investment Schemes 24.15% (24.45%) | | | |
| Aquila European Renewables Income Fund | 2,077,565 | 1,943,983 | 0.46 |
| BBGI Global Infrastructure | 2,152,280 | 3,775,099 | 0.89 |
| BH Global | 74,975 | 1,447,018 | 0.34 |
| Blackstone Loan Financing | 1,050,258 | 703,237 | 0.17 |
| Foresight Solar Fund | 711,180 | 704,068 | 0.17 |
| GCP Infrastructure Investments | 6,847,790 | 6,929,964 | 1.64 |
| Greencoat UK Wind Fund | 7,144,360 | 9,044,760 | 2.14 |
| Gresham House Energy Storage Fund | 2,613,084 | 3,148,766 | 0.74 |
| Hipgnosis Songs Fund | 11,156,782 | 13,566,647 | 3.21 |
| International Public Partnerships | 3,584,175 | 5,978,404 | 1.41 |
| JLEN Environmental Assets | 4,697,839 | 4,683,745 | 1.11 |
| NB Distressed Debt Investment Fund | 114,600 | 58,899 | 0.01 |
| NextEnergy Solar Fund | 1,380,278 | 1,394,081 | 0.33 |
| Oakley Capital Investments | 694,732 | 2,494,088 | 0.59 |
| Pershing Square Fund | 598,659 | 15,730,806 | 3.72 |
| Renewables Infrastructure | 7,700,961 | 9,857,230 | 2.33 |
| Tabula iTraxx IG Bond UCITS ETF | 109,435 | 9,505,222 | 2.25 |
| Tufton Oceanic Assets Fund | 5,507,647 | 4,545,020 | 1.08 |
| US Solar Fund | 2,778,834 | 2,011,534 | 0.48 |
| Volta Finance | 173,556 | 899,887 | 0.21 |
| VPC Specialty Lending Investments Fund | 4,396,319 | 3,692,908 | 0.87 |
| Commodities 4.67% (5.27%) | | | |
| Invesco Physical Gold ETC | 47,562 | 5,880,480 | 1.39 |
| iShares Physical Gold ETC | 157,215 | 3,921,413 | 0.93 |
| WisdomTree Nickel | 285,095 | 3,500,099 | 0.83 |
| WisdomTree Physical Platinum | 32,995 | 2,372,669 | 0.56 |
| WisdomTree Physical Swiss Gold | 33,027 | 4,061,404 | 0.96 |
| Equities 45.87% (42.62%) | | | |
| United Kingdom 11.76% (11.24%) | | | |
| Anglo American | 70,417 | 2,022,728 | 0.48 |
| Ascential | 614,217 | 2,555,143 | 0.60 |
| ASOS | 38,940 | 1,931,424 | 0.46 |
| B&M European Value Retail | 621,272 | 3,556,161 | 0.84 |
| BAE Systems | 312,150 | 1,629,423 | 0.38 |
| Barclays | 984,206 | 1,684,173 | 0.40 |
| British American Tobacco | 107,788 | 3,018,064 | 0.71 |
| Civitas Social Housing | 1,826,291 | 2,107,540 | 0.50 |
| Diageo | 77,967 | 2,698,438 | 0.64 |
| Ferguson | 25,182 | 2,529,532 | 0.60 |
| Home Reit | 756,692 | 855,062 | 0.20 |
| Imperial Brands | 78,423 | 1,221,046 | 0.29 |
| Informa | 513,234 | 2,573,355 | 0.61 |
| Linde | 14,427 | 3,018,240 | 0.71 |
| Lloyds Banking | 2,691,507 | 1,256,665 | 0.30 |
| Natwest | 898,161 | 1,824,165 | 0.43 |
| Octopus Renewables Infrastructure Trust | 659,119 | 684,165 | 0.16 |
| Octopus Renewables Infrastructure Trust rights | 191,700 | 575 | 0.00 |
| On the Beach | 339,916 | 1,086,032 | 0.26 |

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| United Kingdom (continued) | | | |
| Prudential | 188,036 | 2,581,734 | 0.61 |
| QinetiQ | 224,317 | 770,753 | 0.18 |
| SDCL Energy Efficiency Income Trust | 3,105,394 | 3,617,784 | 0.86 |
| Taylor Wimpey | 1,334,924 | 2,121,862 | 0.50 |
| Travis Perkins | 86,216 | 1,456,188 | 0.34 |
| VH Global Sustainable Energy Opportunities | 2,708,716 | 2,700,590 | 0.64 |
| Wickes | 96,607 | 237,653 | 0.06 |
| United States of America 8.69% (7.09%) | | | |
| Albemarle | 26,507 | 3,231,035 | 0.76 |
| American Homes 4 Rent | 48,844 | 1,373,621 | 0.33 |
| Apple | 22,876 | 2,267,315 | 0.54 |
| Applied Materials | 18,978 | 1,956,117 | 0.46 |
| Citigroup | 30,836 | 1,578,798 | 0.37 |
| CME | 7,771 | 1,195,759 | 0.28 |
| ConocoPhillips | 104,898 | 4,624,335 | 1.09 |
| Dominion Energy | 36,296 | 1,932,704 | 0.46 |
| General Electric | 206,041 | 2,006,045 | 0.47 |
| Goldman Sachs | 6,845 | 1,878,913 | 0.44 |
| Laureate Education | 255,145 | 2,678,057 | 0.63 |
| Lennar | 41,071 | 2,952,819 | 0.70 |
| Mastercard | 6,548 | 1,730,081 | 0.41 |
| Redwood Trust | 105,892 | 924,433 | 0.22 |
| Samsonite International | 1,539,183 | 2,272,598 | 0.54 |
| Stratasys | 37,209 | 695,994 | 0.17 |
| Toll Brothers | 82,375 | 3,447,174 | 0.82 |
| Australia 1.02% (1.03%) | | | |
| Mesoblast | 125,030 | 134,196 | 0.03 |
| Mesoblast ADR | 5,395 | 29,212 | 0.01 |
| New Energy Solar | 1,483,519 | 669,159 | 0.16 |
| Star Entertainment | 1,731,372 | 3,471,965 | 0.82 |
| Belgium 0.00% (0.42%) | | | |
| Canada 1.03% (0.18%) | | | |
| Suncor Energy | 251,268 | 4,361,001 | 1.03 |
| China 3.11% (3.85%) | | | |
| Alibaba ADR | 62,560 | 1,282,911 | 0.30 |
| China Harmony Auto | 5,951,000 | 1,874,925 | 0.45 |
| Jiangsu Expressway | 3,311,425 | 2,703,935 | 0.64 |
| Ping An Insurance of China | 328,500 | 2,328,690 | 0.55 |
| Tencent Music Entertainment ADR | 184,861 | 2,071,482 | 0.49 |
| Trip.com ADR | 42,682 | 1,095,282 | 0.26 |
| Yum China | 37,145 | 1,781,357 | 0.42 |
| France 1.33% (0.48%) | | | |
| Thales | 22,059 | 1,629,287 | 0.39 |
| Total | 121,423 | 3,977,075 | 0.94 |
| Georgia 0.00% (0.47%) | | | |
| Germany 3.35% (3.73%) | | | |
| Bayer | 50,589 | 2,225,673 | 0.53 |
| Continental | 26,697 | 2,853,730 | 0.67 |
| Infineon Technologies | 41,298 | 1,199,163 | 0.28 |
| Muenchener Rueckversicherungs-Gesellschaft | 9,062 | 1,798,164 | 0.43 |
| RWE | 74,800 | 1,962,946 | 0.46 |
| Volkswagen | 22,893 | 4,148,607 | 0.98 |
| Guernsey 1.50% (0.88%) | | | |
| Cordiant Digital Infrastructure | 2,940,966 | 3,117,424 | 0.73 |
| Cordiant Digital Infrastructure rights | 387,585 | 11,628 | 0.00 |

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Guernsey (continued) | | | |
| Doric Nimrod Air Three | 2,537,010 | 964,064 | 0.23 |
| Doric Nimrod Air Two | 2,991,611 | 2,273,624 | 0.54 |
| Hong Kong 1.68% (1.53%) | | | |
| AIA | 319,400 | 2,873,025 | 0.68 |
| Link REIT | 233,300 | 1,636,434 | 0.39 |
| Taylor Maritime Investments | 3,364,112 | 2,581,316 | 0.61 |
| India 1.10% (1.20%) | | | |
| IRB InvIT Fund | 8,605,000 | 4,656,008 | 1.10 |
| Indonesia 0.26% (0.00%) | | | |
| Bank Rakyat Indonesia Persero | 5,527,000 | 1,084,373 | 0.26 |
| Ireland 2.08% (2.61%) | | | |
| CRH | 56,123 | 2,045,654 | 0.49 |
| Greencoat Renewables | 4,193,330 | 4,193,690 | 0.99 |
| Ryanair | 187,042 | 2,551,376 | 0.60 |
| Japan 1.32% (1.93%) | | | |
| Sony | 22,500 | 1,584,847 | 0.37 |
| Suzuki Motor | 90,700 | 2,780,264 | 0.66 |
| Topcon | 112,000 | 1,211,110 | 0.29 |
| Jersey 0.42% (0.58%) | | | |
| EJF Investments | 1,448,910 | 1,796,648 | 0.42 |
| Jordan 0.00% (0.26%) | | | |
| Mexico 0.44% (0.29%) | | | |
| Wal-Mart de Mexico | 784,118 | 1,858,996 | 0.44 |
| Netherlands 1.40% (0.81%) | | | |
| Prosus | 23,252 | 1,646,144 | 0.39 |
| Royal Dutch Shell | 305,683 | 4,276,505 | 1.01 |
| New Zealand 0.68% (0.47%) | | | |
| SkyCity Entertainment | 1,629,001 | 2,867,365 | 0.68 |
| Norway 0.00% (0.31%) | | | |
| Singapore 0.08% (0.11%) | | | |
| Mapletree North Asia Commercial Trust | 623,300 | 345,728 | 0.08 |
| South Africa 0.48% (0.35%) | | | |
| Naspers | 13,281 | 2,018,200 | 0.48 |
| Thungela Resources | 7,042 | 14,013 | 0.00 |
| South Korea 2.03% (1.26%) | | | |
| LG Chem | 3,024 | 1,650,282 | 0.39 |
| Samsung Electronics preference shares | 45,051 | 2,134,226 | 0.51 |
| Samsung SDI | 10,674 | 4,782,209 | 1.13 |
| Switzerland 0.96% (0.84%) | | | |
| Alcon | 10,966 | 556,136 | 0.13 |
| Lonza | 3,498 | 1,796,459 | 0.43 |
| Novartis | 25,896 | 1,709,771 | 0.40 |
| Taiwan 0.89% (0.36%) | | | |
| MediaTek | 73,000 | 1,822,599 | 0.43 |
| Taiwan Semiconductor Manufacturing | 126,000 | 1,944,472 | 0.46 |
| Thailand 0.26% (0.34%) | | | |
| Kasikornbank ALMK | 409,700 | 1,091,905 | 0.26 |
| Derivatives 0.01% (-0.63%) | | | |
| AUD Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(127,396) for AUD233,198 13/8/2021 | | (653) | 0.00 |

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|--------------------|----------------------|
| EUR Forward Foreign Currency Contracts -0.03% (-0.02%) | | | |
| Forward Foreign Currency Contracts to sell GBP(1,569,108) for EUR1,824,467 14/9/2021 | | (721) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(6,029,725) for EUR4,947,443 14/9/2021 | | (111,020) | (0.03) |
| GBP Forward Foreign Currency Contracts -0.15% (-0.61%) | | | |
| Forward Foreign Currency Contracts to sell AUD(5,687,855) for GBP3,166,661 13/8/2021 | | 75,308 | 0.02 |
| Forward Foreign Currency Contracts to sell EUR(45,027,924) for GBP38,942,189 14/9/2021 | | 234,315 | 0.05 |
| Forward Foreign Currency Contracts to sell USD(69,751,091) for GBP49,540,028 14/9/2021 | | (942,723) | (0.22) |
| USD Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(1,989,906) for USD2,768,215 14/9/2021 | | 13,605 | 0.00 |
| Options 0.19% (0.00%) | | | |
| iShares Call Option 17/12/2021 39 | 15,454 | 335,604 | 0.08 |
| S&P 500 Put Option 16/7/2021 3800 | 237 | 31,910 | 0.01 |
| S&P 500 Put Option 16/7/2021 4000 | 156 | 45,960 | 0.01 |
| S&P 500 Put Option 17/9/2021 3500 | (411) | (471,856) | (0.11) |
| S&P 500 Put Option 17/9/2021 3800 | 411 | 852,674 | 0.20 |
| Portfolio of investments* | | 407,561,947 | 96.39 |
| Net current assets | | 15,242,327 | 3.61 |
| Total Net Assets | | 422,804,274 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|-------------|-------------------|-------------|--------------------|
| Income | | | | | |
| Net capital gains/(losses) | 3 | | 45,450,834 | | (6,961,386) |
| Revenue | 4 | 12,185,543 | | 9,895,120 | |
| Expenses | 5 | (2,827,079) | | (2,212,569) | |
| Interest payable and similar charges | 7 | (382) | | (168) | |
| Net revenue before taxation | | 9,358,082 | | 7,682,383 | |
| Taxation | 6 | (403,331) | | (363,345) | |
| Net revenue after taxation | | | 8,954,751 | | 7,319,038 |
| Total return before distributions | | | 54,405,585 | | 357,652 |
| Distributions | 8 | | (8,954,662) | | (7,320,538) |
| Change in net assets attributable to Shareholders from investment activities | | | 45,450,923 | | (6,962,886) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|--|--------------|--------------------|--------------|--------------------|
| Opening net assets attributable to Shareholders | | | 314,220,181 | | 222,749,834 |
| Amounts receivable on issue of shares | | 101,083,712 | | 136,565,109 | |
| Amounts payable on cancellation of shares | | (45,607,662) | | (44,793,627) | |
| Dilution adjustment | | | 55,476,050 | | 91,771,482 |
| | | | 66,261 | | 130,516 |
| Change in net assets attributable to Shareholders from investment activities | | | 45,450,923 | | (6,962,886) |
| Retained distributions on accumulation shares | | | 7,590,859 | | 6,531,235 |
| Closing net assets attributable to Shareholders | | | 422,804,274 | | 314,220,181 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-------------|--------------------|-------------|--------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets* | | | 409,088,920 | | 277,487,086 |
| Current assets | | | | | |
| Debtors | 10 | 3,439,900 | | 7,038,636 | |
| Cash and bank balances | 11 | 15,015,810 | | 36,008,173 | |
| Total other assets | | | 18,455,710 | | 43,046,809 |
| Total assets | | | 427,544,630 | | 320,533,895 |
| LIABILITIES | | | | | |
| Investment liabilities | | | (1,526,973) | | (1,982,851) |
| Creditors | | | | | |
| Distribution payable | | (835,818) | | (679,738) | |
| Other creditors | 12 | (2,377,565) | | (3,651,615) | |
| Total other liabilities | | | (3,213,383) | | (4,330,863) |
| Total liabilities | | | (4,740,356) | | (6,313,714) |
| Net assets attributable to Shareholders | | | 422,804,274 | | 314,220,181 |

*Gross of investment liabilities.

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Distribution Statements

for the year ended 30 June 2021

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 1.9206 | — | 1.9206 | 1.7750 |
| Group 2 | 0.4938 | 1.4268 | 1.9206 | 1.7750 |
| B Shares (Income) | | | | |
| Group 1 | 1.5718 | — | 1.5718 | 1.4869 |
| Group 2 | 0.6634 | 0.9084 | 1.5718 | 1.4869 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 2.0959 | — | 2.0959 | 1.9248 |
| Group 2 | 1.0692 | 1.0267 | 2.0959 | 1.9248 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.6919 | — | 1.6919 | 1.5922 |
| Group 2 | 0.7800 | 0.9119 | 1.6919 | 1.5922 |
| Newton Institutional Shares 1 (Accumulation) | | | | |
| Group 1 | 3.2553 | — | 3.2553 | 2.9884 |
| Group 2 | 1.2290 | 2.0263 | 3.2553 | 2.9884 |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 1.9783 | — | 1.9783 | 1.8063 |
| Group 2 | 0.9891 | 0.9892 | 1.9783 | 1.8063 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 1.8940 | — | 1.8940 | 1.7059 |
| Group 2 | 1.1888 | 0.7052 | 1.8940 | 1.7059 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 2.0236 | — | 2.0236 | 1.9422 |
| Group 2 | 1.0206 | 1.0030 | 2.0236 | 1.9422 |
| Sterling Income Shares | | | | |
| Group 1 | 1.4886 | — | 1.4886 | 1.4534 |
| Group 2 | 0.3848 | 1.1038 | 1.4886 | 1.4534 |

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|--|----------------|--------------|--------------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 1.7600 | — | 1.7600 | 1.6898 |
| Group 2 | 0.8770 | 0.8830 | 1.7600 | 1.6898 |
| B Shares (Income) | | | | |
| Group 1 | 1.4561 | — | 1.4561 | 1.4327 |
| Group 2 | 0.9153 | 0.5408 | 1.4561 | 1.4327 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.9205 | — | 1.9205 | 1.8404 |
| Group 2 | 0.9195 | 1.0010 | 1.9205 | 1.8404 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.5680 | — | 1.5680 | 1.5410 |
| Group 2 | 0.7080 | 0.8600 | 1.5680 | 1.5410 |
| Newton Institutional Shares 1 (Accumulation) | | | | |
| Group 1 | 2.9824 | — | 2.9824 | 2.8579 |
| Group 2 | 2.9824 | 0.0000 | 2.9824 | 2.8579 |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 1.8066 | — | 1.8066 | 1.7337 |
| Group 2 | 0.8740 | 0.9326 | 1.8066 | 1.7337 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 1.7335 | — | 1.7335 | 1.6508 |
| Group 2 | 1.0452 | 0.6883 | 1.7335 | 1.6508 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 1.8543 | — | 1.8543 | 1.7967 |
| Group 2 | 0.7822 | 1.0721 | 1.8543 | 1.7967 |
| Sterling Income Shares | | | | |
| Group 1 | 1.3752 | — | 1.3752 | 1.3527 |
| Group 2 | 0.9106 | 0.4646 | 1.3752 | 1.3527 |
| | | | Franked (%) | Unfranked (%) |
| Final distributions for 30 June 2021 | | | 99.70 | 0.30 |
| Interim distributions for 31 December 2020 | | | 93.80 | 6.20 |

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

| | 30/06/2021 | 30/06/2020 |
|--|-------------------|--------------------|
| | £ | £ |
| The net capital gains/(losses) on investments during the year comprise: | | |
| Gains/(losses) on non-derivative securities | 43,932,748 | (3,629,307) |
| Gains/(losses) on derivative contracts | 1,578,470 | (3,163,365) |
| Currency exchange losses | (36,581) | (134,580) |
| Property gains on US REITs | 3,032 | — |
| Activity charges | (26,835) | (34,134) |
| Net capital gains/(losses) | 45,450,834 | (6,961,386) |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|--|-------------------|------------------|
| | £ | £ |
| Bank interest | 1,362 | 176,226 |
| Collective investment scheme distributions | 1,131,214 | 604,740 |
| Interest on debt securities | 2,475,162 | 2,478,721 |
| Overseas dividends | 7,165,018 | 4,687,879 |
| Property income distributions | 201,490 | 914,076 |
| Returns from bond futures | — | 30,459 |
| Securities lending | 90,775 | 19,518 |
| UK dividends | 1,120,522 | 983,501 |
| Total revenue | 12,185,543 | 9,895,120 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|------------------|------------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 2,573,082 | 2,009,098 |
| Administration fees | 158,609 | 127,055 |
| Expense cap* | (4,200) | (6,087) |
| Safe custody fees | 41,645 | 27,753 |
| | 2,769,136 | 2,157,819 |
| Other expenses | | |
| Audit fee | 3,823 | 8,063 |
| Depositary's fee | 36,494 | 31,759 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 17,542 | 14,844 |
| | 57,943 | 54,750 |
| Total expenses | 2,827,079 | 2,212,569 |

*There is currently a discretionary cap of 8.5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Newton Institutional Shares 1 (Accumulation), Institutional Shares W (Accumulation), Institutional Shares W (Income) share classes and a discretionary cap of 5bps, excluding ACD's periodic charge, on expenses charged to the Newton Institutional Shares 2 (Accumulation) share class. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|---|----------------|----------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Corporation tax | 67,917 | 216,822 |
| Corporation tax prior year adjustment | — | (12,447) |
| Double taxation relief | (7,562) | (17,819) |
| Indian capital gains tax | (1,254) | 112 |
| Overseas tax withheld | 345,265 | 171,236 |
| Total current tax charge | 404,366 | 357,904 |
| Deferred tax movement | (1,035) | 5,441 |
| Total tax charge(see Note 6b) | 403,331 | 363,345 |
| b) Factors affecting the tax charge | | |
| The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 9,358,082 | 7,682,383 |
| Corporation tax @ 20% | 1,871,616 | 1,536,477 |
| Effects of: | | |
| Capitalised income subject to tax | 607 | — |
| Corporation tax prior year adjustment | — | (12,447) |
| Double taxation relief | (7,562) | (17,516) |
| Indian capital gains tax | (1,254) | 112 |
| Overseas tax withheld | 345,265 | 171,236 |
| Revenue not subject to corporation tax | (1,805,341) | (1,314,517) |
| Total tax charge (see Note 6a) | 403,331 | 363,345 |
| c) Deferred tax (see Note 6a) | | |
| Opening deferred tax balance | 7,486 | 2,045 |
| Deferred tax movement for the year | (1,035) | 5,441 |
| Closing deferred tax balance | 6,451 | 7,486 |

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|-----------------------|------------|------------|
| | £ | £ |
| Interest | 382 | 168 |
| Total interest | 382 | 168 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Interim Dividend Distribution 31 December | 4,175,831 | 3,794,415 |
| Final Dividend Distribution 30 June | 4,948,138 | 3,982,664 |
| | 9,123,969 | 7,777,079 |
| Amounts added on issue of shares | (589,877) | (745,644) |
| Amounts deducted on cancellation of shares | 420,570 | 289,103 |
| Net distributions for the year | 8,954,662 | 7,320,538 |

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Notes to the Financial Statements

(continued)

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Net revenue after taxation | 8,954,751 | 7,319,038 |
| Capitalised fees less tax relief paid from capital | 606 | — |
| Equalisation on conversions | 559 | 1,388 |
| Indian capital gains tax | (1,254) | 112 |
| Net distributions for the year | 8,954,662 | 7,320,538 |

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Accrued revenue | 1,380,103 | 908,919 |
| Accrued expenses refundable by the ACD | 863 | 424 |
| Amounts receivable for issue of shares | 1,445,846 | 588,268 |
| Amounts receivable from counterparties in respect of collateral on derivatives | — | 2,170,000 |
| Amounts receivable on open currency contracts | 99,084 | 2,721,215 |
| Overseas capital gains tax provision | 1,254 | — |
| Overseas withholding tax reclaimable | 62,550 | 64,368 |
| Sales awaiting settlement | 450,200 | 585,442 |
| Total debtors | 3,439,900 | 7,038,636 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|-------------------|-------------------|
| | £ | £ |
| Cash held at bank | 1,439,514 | 7,542,221 |
| Cash held in Liquidity Funds | 13,196,296 | 28,465,952 |
| Cash held on margin account | 380,000 | — |
| Total cash and bank balances | 15,015,810 | 36,008,173 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Accrued expenses | 336,850 | 219,009 |
| Amounts payable for cancellation of shares | 595,897 | 612,836 |
| Amounts payable on open currency contracts | 99,399 | 2,721,139 |
| Corporation tax payable | 37,569 | 90,655 |
| Deferred tax liability | 6,451 | 7,486 |
| Purchases awaiting settlement | 1,301,399 | — |
| Total other creditors | 2,377,565 | 3,651,125 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2021 in respect of these transactions was £529,098 (30/06/2020: The balance due to the ACD was £227,367).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 11.

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 | 30/06/2021 |
|---------------------------------|--------------------|--------------------|
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 297,346,316 | (471,856) |
| Level 2: Observable market data | 111,742,604 | (1,055,117) |
| Level 3: Unobservable data | — | — |
| | 409,088,920 | (1,526,973) |
| | 30/06/2020 | 30/06/2020 |
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 227,292,457 | — |
| Level 2: Observable market data | 50,194,629 | (1,982,851) |
| Level 3: Unobservable data | — | — |
| | 275,504,235 | (1,982,851) |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2021 is as follows:

| | Forward Currency | Total |
|--------------------------------------|-------------------------|------------------|
| | Contracts | £ |
| Counterparty | £ | £ |
| Barclays Bank | 234,315 | 234,315 |
| Canadian Imperial Bank of Commerce | (111,020) | (111,020) |
| HSBC Bank | 12,884 | 12,884 |
| State Street Global Advisors Limited | (868,068) | (868,068) |
| Total | (731,889) | (731,889) |

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2020: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2020: £nil).

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2021

| | Market Value £ 30/06/2021 | Total Net Assets (%) 30/06/2021 | Total Net Assets (%) 30/06/2020 |
|-----------------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| Investment grade securities | 38,679,712 | 9.15 | 5.99 |
| Below investment grade securities | 50,063,240 | 11.84 | 7.89 |
| Unrated securities | 2,945,613 | 0.70 | 2.09 |
| Other assets | 315,873,382 | 74.70 | 71.71 |
| Portfolio of investments | 407,561,947 | 96.39 | 87.68 |
| Net current assets | 15,242,327 | 3.61 | 12.32 |
| Total net assets | 422,804,274 | 100.00 | 100.00 |

15 Portfolio transaction costs

for the year ended 30 June 2021

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|--------------------------------|-----------------------|------|-----------------|------|
| Purchases (excluding derivatives) | | | | | |
| Equity instruments (direct) | 63,636 | 20 | 0.03 | 72 | 0.11 |
| Debt instruments (direct) | 69,267 | — | — | — | — |
| Collective investment schemes | 40,203 | 7 | 0.02 | 0 | — |
| Total purchases | 173,106 | 27 | | 72 | |
| Total purchases including transaction costs | 173,205 | | | | |
| | | | | | |
| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Sales (excluding derivatives) | | | | | |
| Equity instruments (direct) | 41,439 | 16 | 0.04 | 8 | 0.02 |
| Debt instruments (direct) | 27,412 | — | — | — | — |
| Collective investment schemes | 18,101 | 7 | 0.04 | 0 | — |
| Total sales | 86,952 | 23 | | 8 | |
| Total sales net of transaction costs | 86,921 | | | | |
| Derivative transaction costs | | 17 | | — | |
| Total transaction costs | | 67 | | 80 | |
| Total transaction costs as a % of average net assets | | 0.02% | | 0.02% | |

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ended 30 June 2020

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-------------------------------------|-------------------------------|----------|-------------------------|----------|
| Equity instruments (direct) | 82,066 | 40 | 0.05 | 117 | 0.14 |
| Debt instruments (direct) | 112,244 | — | — | — | — |
| Collective investment schemes | 28,479 | 6 | 0.02 | — | — |
| Total purchases | 222,789 | 46 | | 117 | |
| Total purchases including transaction costs | 222,952 | | | | |

| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-------------------------------------|-------------------------------|----------|-------------------------|----------|
| Equity instruments (direct) | 17,345 | 8 | 0.05 | 1 | 0.01 |
| Debt instruments (direct) | 109,887 | — | — | — | — |
| Collective investment schemes | 11,628 | 5 | 0.04 | — | — |
| Total sales | 138,860 | 13 | | 1 | |
| Total sales net of transaction costs | 138,846 | | | | |

| | | | | | |
|---|-----------|--------------|--|--------------|--|
| Derivative transaction costs | 6 | — | | | |
| Total transaction costs | 65 | 118 | | | |
| Total transaction costs as a % of average net assets | | 0.02% | | 0.04% | |

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.46% (30/06/2020: 0.62%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Notes to the Financial Statements

(continued)

17 Securities lending (continued)

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, £29,345,404 of investments were subject to securities lending agreements and on behalf of the Sub-fund £31,354,694 was held in collateral. The collateral is held 93.15% in debt securities, 6.83% in equity securities and 0.02% in cash.

As at 30 June 2020, £9,704,093 of investments were subject to securities lending agreements and on behalf of the Sub-fund £10,538,547 was held in collateral. The collateral was held 51.97% in debt securities and 48.03% in equity securities.

The gross earnings and the fees for the year are £113,145 (30/06/2020: £24,398) and £22,370 (30/06/2020: £4,880) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

| Counterparty | Securities on loan at the year end £ | Collateral held on behalf of the Sub-fund at the year end £ |
|---|---|--|
| Barclays Bank PLC | 1,380,299 | 1,435,667 |
| BNP Paribas Arbitrage | 119,013 | 126,135 |
| BofA Securities Inc | 1,387,057 | 1,414,872 |
| Credit Suisse Securities (Europe) Limited | 714,360 | 776,443 |
| Goldman Sachs International | 998,541 | 1,060,027 |
| JP Morgan Securities PLC | 3,744,427 | 4,446,954 |
| Merrill Lynch International | 1,765,311 | 1,862,014 |
| Morgan Stanley & Co. International PLC | 18,962,261 | 19,914,704 |
| The Bank of Nova Scotia | 109,408 | 120,524 |
| UBS AG | 164,727 | 197,354 |

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|--|-----------------------|---------------------------|
| B Shares (Accumulation) | 0.75% | 0.08% |
| B Shares (Income) | 0.75% | 0.08% |
| Institutional Shares W (Accumulation) | 0.625% | 0.03% |
| Institutional Shares W (Income) | 0.625% | 0.03% |
| Newton Institutional Shares 1 (Accumulation) | 0.625% | 0.03% |
| Newton Institutional Shares 2 (Accumulation) | 0.45% | 0.03% |
| Newton X Shares (Accumulation) | 0.00% | 0.03% |
| Sterling Accumulation Shares | 1.50% | 0.10% |
| Sterling Income Shares | 1.50% | 0.10% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Notes to the Financial Statements

(continued)

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|--|-------------------|------------------|---------------------|---------------------|-------------------|
| B Shares (Accumulation) | 507,210 | 249,147 | (22,551) | 257,506 | 991,312 |
| B Shares (Income) | 136,773 | 2,121 | (3,661) | 33,243 | 168,476 |
| Institutional Shares W (Accumulation) | 87,522,782 | 35,205,268 | (5,214,547) | (93,446) | 117,420,057 |
| Institutional Shares W (Income) | 40,554,953 | 9,653,536 | (2,904,355) | 115,423 | 47,419,557 |
| Newton Institutional Shares 1 (Accumulation) | 5,167,346 | 464,917 | (504,325) | — | 5,127,938 |
| Newton Institutional Shares 2 (Accumulation) | 24,041,365 | 310,636 | (2,795,757) | — | 21,556,244 |
| Newton X Shares (Accumulation) | 30,807,567 | 10,380,262 | (17,539,445) | — | 23,648,384 |
| Sterling Accumulation Shares | 25,490,836 | 6,286,381 | (2,395,592) | (178,720) | 29,202,905 |
| Sterling Income Shares | 2,201,591 | 144,507 | (245,640) | (25,749) | 2,074,709 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Global Balanced Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £519.43m |
| Comparative Index: | 37.5% FTSE All Share TR, 37.5% FTSE World ex-UK TR, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR and 5% LIBID GBP 7 day cash |
| Sector: | The Investment Association Mixed Investment 40-85% Shares |

Yield as at 30 June 2021

| | |
|--|-------|
| Institutional Shares W (Accumulation) | 1.02% |
| Institutional Shares W (Income) | 1.02% |
| Newton Institutional Shares 2 (Accumulation) | 1.04% |
| Newton Institutional Shares 3 (Accumulation) | 1.18% |
| Newton Institutional Shares 3 (Income) | 1.18% |

Key Dates: Fund Launch 23 September 1998

Investment Objective

The Sub-fund aims to achieve a balance between income and capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund does not have any restrictions on the portion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives), convertible bonds, contingent convertible bonds and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes, such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash.

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sectors of the world.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

| From | 30/06/2020 | 30/06/2019 | 30/06/2018 |
|--|------------|------------|------------|
| To | 30/06/2021 | 30/06/2020 | 30/06/2019 |
| Institutional Shares W (Accumulation) | 16.42% | 1.90% | 8.93% |
| Institutional Shares W (Income) | 16.41% | 1.88% | 8.94% |
| Newton Institutional Shares 2 (Accumulation) | 16.45% | 1.91% | 8.97% |
| Newton Institutional Shares 3 (Accumulation) | 16.62% | 2.07% | 9.13% |
| Newton Institutional Shares 3 (Income) | 16.61% | 2.07% | 9.13% |

37.5% FTSE All Share TR, 37.5% FTSE World ex-UK TR, 20% FTSE Actuaries UK
Conventional Gilts All Stocks TR and 5% LIBID GBP 7 day cash 16.06% 0.62% 5.57%

Source: Lipper as at 30 June 2021 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Newton Institutional 3 (Accumulation) share class of the Sub-fund returned 16.62%, net of fees, compared with a return of 16.06% for its *benchmark* – a composite *index* comprising 37.5% FTSE All-Share TR Index, 37.5% FTSE World ex UK TR Index, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR Index and 5% LIBID GBP 7 Day, in sterling terms.

The Sub-fund produced a positive absolute return marginally ahead of its *benchmark*. In the *equity* portfolio, stock selection was beneficial in *basic materials* and *consumer staples*. The Sub-fund also benefited from allocation to those sectors, through an *overweight* position in basic materials and an underweight in consumer staples. Stock selection detracted from returns in *consumer discretionary*, although the Sub-fund's overweight in the sector was beneficial. In the bond portfolio, an underweight position in government bonds boosted relative returns. The small allocation to corporate bonds had a negative effect, however.

The top contributor in the equity portfolio was Korean lithium battery manufacturer Samsung SDI, which was supported by robust sales growth of electric vehicles (EVs) across Europe despite the Covid-19 outbreak. Lithium manufacturer Albemarle benefited from the same trend. 2020 was a landmark year for EV-related stocks as various central government 'green' initiatives helped to propel EV sales to record levels. The Sub-fund's holding in semiconductor capital-equipment stock Applied Materials also performed well as demand for semiconductors was boosted by trends such as 5G in the telecommunications sector and the transition to EVs in the auto sector.

The largest detractor in the equity portfolio was healthcare company Novartis, which was sold during the period. The manager sold the holding in Novartis on the belief that the contribution to growth of new medicines in development would be offset to some extent by patent expiries. Also on the negative side was software group SAP, which was relatively weak due to posting results that fell short of expectations. Internet company Alibaba suffered from regulatory intervention in the Chinese market.

The Sub-fund's positioning in fixed interest contributed positively during the period. The manager had an *underweight* allocation to the asset class and lower *duration* (interest rate sensitivity) which ensured the Sub-fund's holdings performed well relative to the benchmark in the rising interest rate environment.

New equity holdings included Texas Instruments, the world's largest analogue semiconductor company, and Taiwan Semiconductor Manufacturing, a leading global semiconductor foundry. The manager also added a position in Novozymes, a Danish biotechnology leader, and UK bank Barclays. Sales included German property company Deutsche Wohnen, Canadian insurer Intact Financial, US pharmaceutical company Merck & Co and Novartis. Exposure to fixed income was lowered by the sale of 25-year UK *Gilts* as *yields* compressed.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|--|----------------------------------|
| National Grid | Novartis |
| AstraZeneca | Apple |
| Barclays | Merck & Co |
| CME | Samsung SDI |
| Legrand | United Kingdom Gilt 2% 22/7/2020 |
| Otis Worldwide | Intact Financial |
| Unilever | Cisco Systems |
| Taiwan Semiconductor Manufacturing ADR | Applied Materials |
| Texas Instruments | NatWest |
| United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028 | DNB |

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 115.41 | 113.23 | 103.54 |
| Return before operating charges* | 19.85 | 2.96 | 10.40 |
| Operating charges | (0.84) | (0.78) | (0.71) |
| Return after operating charges | 19.01 | 2.18 | 9.69 |
| Distributions | (1.36) | (1.44) | (1.77) |
| Retained distributions on accumulation shares | 1.36 | 1.44 | 1.77 |
| Closing net asset value per share | 134.42 | 115.41 | 113.23 |
| * after direct transaction costs of: | (0.06) | (0.04) | (0.03) |
| Performance | | | |
| Return after charges | 16.47% | 1.92% | 9.36% |
| Other information | | | |
| Closing net asset value (£) | 7,105,708 | 4,571,799 | 1,403,120 |
| Closing number of shares | 5,286,196 | 3,961,196 | 1,239,129 |
| Operating charges** | 0.68% | 0.68% | 0.67% |
| Direct transaction costs* | 0.05% | 0.04% | 0.03% |
| Prices | | | |
| Highest share price | 135.26 | 122.37 | 113.77 |
| Lowest share price | 112.61 | 96.37 | 98.71 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 110.26 | 109.53 | 101.82 |
| Return before operating charges* | 18.91 | 2.87 | 10.14 |
| Operating charges | (0.80) | (0.75) | (0.69) |
| Return after operating charges | 18.11 | 2.12 | 9.45 |
| Distributions | (1.30) | (1.39) | (1.74) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 127.07 | 110.26 | 109.53 |
| * after direct transaction costs of: | (0.06) | (0.04) | (0.03) |
| Performance | | | |
| Return after charges | 16.42% | 1.93% | 9.28% |
| Other information | | | |
| Closing net asset value (£) | 1,128,661 | 830,396 | 369,857 |
| Closing number of shares | 888,186 | 753,113 | 337,673 |
| Operating charges** | 0.68% | 0.68% | 0.67% |
| Direct transaction costs* | 0.05% | 0.04% | 0.03% |
| Prices | | | |
| Highest share price | 128.67 | 117.66 | 111.16 |
| Lowest share price | 107.58 | 92.66 | 97.07 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton Institutional Shares 2 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 340.07 | 333.59 | 304.94 |
| Return before operating charges* | 58.46 | 8.66 | 30.67 |
| Operating charges | (2.37) | (2.18) | (2.02) |
| Return after operating charges | 56.09 | 6.48 | 28.65 |
| Distributions | (4.11) | (4.32) | (5.30) |
| Retained distributions on accumulation shares | 4.11 | 4.32 | 5.30 |
| Closing net asset value per share | 396.16 | 340.07 | 333.59 |
| * after direct transaction costs of: | (0.18) | (0.12) | (0.09) |
| Performance | | | |
| Return after charges | 16.49% | 1.94% | 9.40% |
| Other information | | | |
| Closing net asset value (£) | 436,258 | 332,110 | 357,970 |
| Closing number of shares | 110,122 | 97,659 | 107,307 |
| Operating charges** | 0.65% | 0.65% | 0.65% |
| Direct transaction costs* | 0.05% | 0.04% | 0.03% |
| Prices | | | |
| Highest share price | 398.64 | 360.54 | 335.17 |
| Lowest share price | 331.83 | 283.93 | 290.77 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Newton Institutional Shares 3 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 506.57 | 496.16 | 452.87 |
| Return before operating charges* | 87.15 | 12.91 | 45.60 |
| Operating charges | (2.72) | (2.50) | (2.31) |
| Return after operating charges | 84.43 | 10.41 | 43.29 |
| Distributions | (6.95) | (7.18) | (8.58) |
| Retained distributions on accumulation shares | 6.95 | 7.18 | 8.58 |
| Closing net asset value per share | 591.00 | 506.57 | 496.16 |
| * after direct transaction costs of: | (0.27) | (0.18) | (0.14) |
| Performance | | | |
| Return after charges | 16.67% | 2.10% | 9.56% |
| Other information | | | |
| Closing net asset value (£) | 397,622,423 | 351,135,182 | 364,244,282 |
| Closing number of shares | 67,279,076 | 69,316,057 | 73,412,358 |
| Operating charges** | 0.50% | 0.50% | 0.50% |
| Direct transaction costs* | 0.05% | 0.04% | 0.03% |
| Prices | | | |
| Highest share price | 594.70 | 536.76 | 498.49 |
| Lowest share price | 494.53 | 422.76 | 432.14 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton Institutional Shares 3 (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 3,399.23 | 3,376.35 | 3,138.59 |
| Return before operating charges* | 583.02 | 88.57 | 312.85 |
| Operating charges | (18.21) | (16.97) | (15.93) |
| Return after operating charges | 564.81 | 71.60 | 296.92 |
| Distributions | (46.49) | (48.72) | (59.16) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 3,917.55 | 3,399.23 | 3,376.35 |
| * after direct transaction costs of: | (1.78) | (1.19) | (0.93) |
| Performance | | | |
| Return after charges | 16.62% | 2.12% | 9.46% |
| Other information | | | |
| Closing net asset value (£) | 113,137,513 | 167,229,682 | 215,432,581 |
| Closing number of shares | 2,887,969 | 4,919,634 | 6,380,637 |
| Operating charges** | 0.50% | 0.50% | 0.50% |
| Direct transaction costs* | 0.05% | 0.04% | 0.03% |
| Prices | | | |
| Highest share price | 3,969.94 | 3,628.16 | 3,429.31 |
| Lowest share price | 3,318.30 | 2,857.58 | 2,992.87 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Bonds 15.38% (18.52%) | | | |
| UK Government Bonds 13.78% (17.70%) | | | |
| United Kingdom Gilt 1.75% 7/9/2022 | GBP10,938,000 | 11,153,315 | 2.15 |
| United Kingdom Gilt 2.25% 7/9/2023 | GBP10,105,400 | 10,579,394 | 2.04 |
| United Kingdom Gilt 2.75% 7/9/2024 | GBP8,847,567 | 9,562,141 | 1.84 |
| United Kingdom Gilt 4.25% 7/12/2027 | GBP11,527,600 | 14,281,947 | 2.75 |
| United Kingdom Gilt 4.25% 7/3/2036 | GBP8,809,100 | 12,660,218 | 2.44 |
| United Kingdom Gilt 4.25% 7/9/2039 | GBP8,802,200 | 13,290,222 | 2.56 |
| Overseas Government Bonds 0.85% (0.00%) | | | |
| United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028 | USD5,026,600 | 4,439,683 | 0.85 |
| Sterling Denominated Corporate Bonds 0.75% (0.82%) | | | |
| British Telecommunications 3.5% 25/4/2025 | GBP1,226,000 | 2,605,740 | 0.50 |
| Thames Water Utilities Finance 3.375% 21/7/2021 | GBP782,000 | 1,317,889 | 0.25 |
| Commodities 1.97% (2.48%) | | | |
| Invesco Physical Gold ETC | 82,640 | 10,217,461 | 1.97 |
| Equities 78.84% (72.61%) | | | |
| United Kingdom 24.02% (20.41%) | | | |
| Anglo American | 264,331 | 7,592,908 | 1.46 |
| AstraZeneca | 103,146 | 8,956,167 | 1.72 |
| BAE Systems | 1,158,877 | 6,049,338 | 1.16 |
| Barclays | 4,326,485 | 7,403,481 | 1.43 |
| Diageo | 386,035 | 13,360,671 | 2.57 |
| Ferguson | 110,979 | 11,147,841 | 2.15 |
| GlaxoSmithKline | 565,045 | 8,020,249 | 1.54 |
| Informa | 739,422 | 3,707,462 | 0.71 |
| Linde | 21,603 | 4,519,514 | 0.87 |
| Lloyds Banking | 10,788,448 | 5,037,126 | 0.97 |
| London Stock Exchange | 29,806 | 2,374,942 | 0.46 |
| National Grid | 826,671 | 7,611,987 | 1.47 |
| Prudential | 635,510 | 8,725,552 | 1.68 |
| RELX | 516,917 | 9,917,053 | 1.91 |
| Smith & Nephew | 468,935 | 7,327,109 | 1.41 |
| Unilever | 307,851 | 13,023,637 | 2.51 |
| United States of America 23.42% (21.13%) | | | |
| Abbott Laboratories | 128,681 | 10,795,995 | 2.08 |
| Albemarle | 58,715 | 7,156,986 | 1.38 |
| Alphabet | 6,166 | 10,889,689 | 2.10 |
| Apple | 107,263 | 10,631,185 | 2.05 |
| Applied Materials | 69,934 | 7,208,297 | 1.39 |
| Citigroup | 149,834 | 7,671,475 | 1.48 |
| CME | 44,626 | 6,866,806 | 1.32 |
| Eversource Energy | 102,104 | 5,929,120 | 1.14 |
| Goldman Sachs | 25,120 | 6,895,294 | 1.33 |
| Mastercard | 26,258 | 6,937,761 | 1.33 |
| Microsoft | 105,804 | 20,744,155 | 3.99 |
| Otis Worldwide | 102,266 | 6,050,310 | 1.16 |
| Texas Instruments | 46,053 | 6,409,316 | 1.23 |
| Toll Brothers | 178,419 | 7,466,360 | 1.44 |
| Australia 1.27% (1.67%) | | | |
| BHP | 310,521 | 6,614,097 | 1.27 |
| Canada 0.00% (0.93%) | | | |
| China 1.05% (1.01%) | | | |
| Alibaba ADR | 264,500 | 5,424,073 | 1.05 |
| Denmark 0.57% (0.00%) | | | |
| Novozymes | 54,401 | 2,974,253 | 0.57 |

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|--------------------|----------------------|
| France 4.78% (3.06%) | | | |
| Bureau Veritas | 269,434 | 6,163,976 | 1.19 |
| Legrand | 76,743 | 5,880,402 | 1.13 |
| L'Oreal | 15,351 | 4,950,958 | 0.95 |
| Thales | 45,811 | 3,383,620 | 0.65 |
| Vivendi | 183,131 | 4,452,116 | 0.86 |
| Germany 2.61% (3.20%) | | | |
| Brenntag | 97,593 | 6,564,844 | 1.26 |
| SAP | 68,564 | 6,993,540 | 1.35 |
| Hong Kong 2.15% (2.01%) | | | |
| AIA | 1,243,800 | 11,188,067 | 2.15 |
| Ireland 6.02% (5.49%) | | | |
| Accenture | 43,156 | 9,209,446 | 1.77 |
| CRH | 138,141 | 5,050,435 | 0.97 |
| Medtronic | 101,047 | 9,077,370 | 1.75 |
| Smurfit Kappa | 202,119 | 7,929,128 | 1.53 |
| Japan 3.56% (3.02%) | | | |
| Sony | 147,700 | 10,403,637 | 2.00 |
| Sugi | 45,200 | 2,387,835 | 0.46 |
| Suzuki Motor | 186,200 | 5,707,665 | 1.10 |
| Netherlands 3.02% (3.40%) | | | |
| Royal Dutch Shell | 458,298 | 6,411,589 | 1.23 |
| Wolters Kluwer | 127,511 | 9,271,338 | 1.79 |
| Norway 0.72% (1.43%) | | | |
| Mowi | 201,480 | 3,710,082 | 0.72 |
| South Korea 1.32% (1.32%) | | | |
| Samsung SDI | 15,290 | 6,850,288 | 1.32 |
| Switzerland 3.08% (4.25%) | | | |
| Alcon | 104,511 | 5,300,233 | 1.02 |
| Roche | 20,728 | 5,657,813 | 1.09 |
| Zurich Insurance | 17,328 | 5,035,765 | 0.97 |
| Taiwan 1.25% (0.00%) | | | |
| Taiwan Semiconductor Manufacturing ADR | 74,636 | 6,488,678 | 1.25 |
| Thailand 0.00% (0.28%) | | | |
| Portfolio of investments | | 499,617,044 | 96.19 |
| Net current assets | | 19,813,519 | 3.81 |
| Total Net Assets | | 519,430,563 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|-------------|-------------------|-------------|-------------------|
| Income | | | | | |
| Net capital gains | 3 | | 72,918,141 | | 2,393,297 |
| Revenue | 4 | 9,672,113 | | 11,153,107 | |
| Expenses | 5 | (2,577,187) | | (2,703,130) | |
| Interest payable and similar charges | 7 | (508) | | (673) | |
| Net revenue before taxation | | 7,094,418 | | 8,449,304 | |
| Taxation | 6 | (562,145) | | (667,211) | |
| Net revenue after taxation | | | 6,532,273 | | 7,782,093 |
| Total return before distributions | | | 79,450,414 | | 10,175,390 |
| Distributions | 8 | | (6,532,275) | | (7,782,093) |
| Change in net assets attributable to Shareholders from investment activities | | | 72,918,139 | | 2,393,297 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|--|---------------|--------------------|--------------|--------------------|
| Opening net assets attributable to Shareholders | | | 524,099,169 | | 581,807,810 |
| Amounts receivable on issue of shares | | 20,031,073 | | 22,221,421 | |
| Amounts payable on cancellation of shares | | (102,403,816) | | (87,407,885) | |
| | | | (82,372,743) | | (65,186,464) |
| Dilution adjustment | | | 36,969 | | 13,417 |
| Change in net assets attributable to Shareholders from investment activities | | | 72,918,139 | | 2,393,297 |
| Retained distributions on accumulation shares | | | 4,749,029 | | 5,070,953 |
| Unclaimed distributions over 6 years old | | | — | | 156 |
| Closing net assets attributable to Shareholders | | | 519,430,563 | | 524,099,169 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|------------|--------------------|-------------|--------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets | | | 499,617,044 | | 490,583,596 |
| Current assets | | | | | |
| Debtors | 10 | 1,765,807 | | 2,129,045 | |
| Cash and bank balances | 11 | 19,728,335 | | 33,513,399 | |
| Total other assets | | | 21,494,142 | | 35,642,444 |
| Total assets | | | 521,111,186 | | 526,226,040 |
| LIABILITIES | | | | | |
| Investment liabilities | | | — | | — |
| Creditors | | | | | |
| Bank overdrafts | | — | | (66,467) | |
| Distribution payable | | (808,680) | | (1,227,348) | |
| Other creditors | 12 | (871,943) | | (833,056) | |
| Total other liabilities | | | (1,680,623) | | (2,126,871) |
| Total liabilities | | | (1,680,623) | | (2,126,871) |
| Net assets attributable to Shareholders | | | 519,430,563 | | 524,099,169 |

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Distribution Statements

for the year ended 30 June 2021

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.8340 | — | 0.8340 | 0.7398 |
| Group 2 | 0.5618 | 0.2722 | 0.8340 | 0.7398 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.7933 | — | 0.7933 | 0.7113 |
| Group 2 | 0.3772 | 0.4161 | 0.7933 | 0.7113 |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 2.5048 | — | 2.5048 | 2.2202 |
| Group 2 | 2.5048 | 0.0000 | 2.5048 | 2.2202 |
| Newton Institutional Shares 3 (Accumulation) | | | | |
| Group 1 | 4.1582 | — | 4.1582 | 3.6748 |
| Group 2 | 2.3045 | 1.8537 | 4.1582 | 3.6748 |
| Newton Institutional Shares 3 (Income) | | | | |
| Group 1 | 27.7577 | — | 27.7577 | 24.8391 |
| Group 2 | 6.8790 | 20.8787 | 27.7577 | 24.8391 |

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 | Franked (%) | Unfranked (%) |
|--|----------------|--------------|----------------|-------------------------------|-------------|---------------|
| Institutional Shares W (Accumulation) | | | | | | |
| Group 1 | 0.5308 | — | 0.5308 | 0.6992 | | |
| Group 2 | 0.2708 | 0.2600 | 0.5308 | 0.6992 | | |
| Institutional Shares W (Income) | | | | | | |
| Group 1 | 0.5071 | — | 0.5071 | 0.6761 | | |
| Group 2 | 0.2755 | 0.2316 | 0.5071 | 0.6761 | | |
| Newton Institutional Shares 2 (Accumulation) | | | | | | |
| Group 1 | 1.6085 | — | 1.6085 | 2.0956 | | |
| Group 2 | 0.9724 | 0.6361 | 1.6085 | 2.0956 | | |
| Newton Institutional Shares 3 (Accumulation) | | | | | | |
| Group 1 | 2.7905 | — | 2.7905 | 3.5095 | | |
| Group 2 | 1.2083 | 1.5822 | 2.7905 | 3.5095 | | |
| Newton Institutional Shares 3 (Income) | | | | | | |
| Group 1 | 18.7371 | — | 18.7371 | 23.8850 | | |
| Group 2 | 7.3774 | 11.3597 | 18.7371 | 23.8850 | | |
| Final distributions for 30 June 2021 | | | 100.00 | 0.00 | | |
| Interim distributions for 31 December 2020 | | | 100.00 | 0.00 | | |

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains

| | 30/06/2021 | 30/06/2020 |
|---|-------------------|------------------|
| | £ | £ |
| The net capital gains on investments during the year comprise: | | |
| Gains on non-derivative securities | 72,824,893 | 2,413,432 |
| Currency exchange gains/(losses) | 113,807 | (788) |
| Activity charges | (20,559) | (19,347) |
| Net capital gains | 72,918,141 | 2,393,297 |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|-----------------------------|------------------|-------------------|
| | £ | £ |
| Bank interest | 1,215 | 240,928 |
| Interest on debt securities | 1,110,458 | 1,227,615 |
| Overseas dividends | 4,801,073 | 4,941,004 |
| Securities lending | 69,726 | 68,841 |
| UK dividends | 3,689,641 | 4,674,719 |
| Total revenue | 9,672,113 | 11,153,107 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|------------------|------------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 2,331,121 | 2,448,422 |
| Administration fees | 154,568 | 162,820 |
| Safe custody fees | 35,562 | 33,298 |
| | 2,521,251 | 2,644,540 |
| Other expenses | | |
| Audit fee | 10,845 | 8,299 |
| Depository's fee | 44,604 | 45,407 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 403 | 4,800 |
| | 55,936 | 58,590 |
| Total expenses | 2,577,187 | 2,703,130 |

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|---|----------------|----------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Overseas tax withheld | 562,145 | 667,211 |
| Total tax charge(see Note 6b) | 562,145 | 667,211 |
| b) Factors affecting the tax charge | | |
| The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 7,094,418 | 8,449,304 |
| Corporation tax @ 20% | 1,418,884 | 1,689,861 |
| Effects of: | | |
| Movement in unrecognised tax losses | 279,259 | 233,208 |
| Overseas tax withheld | 562,145 | 667,211 |
| Revenue not subject to corporation tax | (1,698,143) | (1,923,069) |
| Total tax charge (see Note 6a) | 562,145 | 667,211 |
| c) Deferred tax | | |
| No deferred tax asset has been recognised in the accounts in relation to tax losses of £5,173,059 (30/06/2020: £3,776,764), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £1,034,612 (30/06/2020: £755,353). | | |

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|-----------------------|------------|------------|
| | £ | £ |
| Interest | 508 | 673 |
| Total interest | 508 | 673 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Interim Dividend Distribution 31 December | 2,565,170 | 3,789,699 |
| Final Dividend Distribution 30 June | 3,653,110 | 3,806,071 |
| | 6,218,280 | 7,595,770 |
| Amounts added on issue of shares | (63,661) | (88,318) |
| Amounts deducted on cancellation of shares | 377,656 | 274,641 |
| Net distributions for the year | 6,532,275 | 7,782,093 |

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|---------------------------------------|------------------|------------------|
| | £ | £ |
| Net revenue after taxation | 6,532,273 | 7,782,093 |
| Equalisation on conversions | 2 | — |
| Net distributions for the year | 6,532,275 | 7,782,093 |

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Notes to the Financial Statements

(continued)

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|---|------------------|------------------|
| | £ | £ |
| Accrued revenue | 971,024 | 869,530 |
| Amounts receivable for issue of shares | 250,611 | 686,576 |
| Amounts receivable on open currency contracts | — | 73,539 |
| Overseas withholding tax reclaimable | 544,172 | 499,400 |
| Total debtors | 1,765,807 | 2,129,045 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|-------------------|-------------------|
| | £ | £ |
| Cash held at bank | 220,945 | 124,073 |
| Cash held in Liquidity Funds | 19,507,390 | 33,389,326 |
| Total cash and bank balances | 19,728,335 | 33,513,399 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|----------------|----------------|
| | £ | £ |
| Accrued expenses | 250,921 | 222,006 |
| Amounts payable for cancellation of shares | 503,142 | 239,007 |
| Amounts payable from merger | 117,880 | 117,880 |
| Amounts payable on open currency contracts | — | 73,149 |
| Purchases awaiting settlement | — | 181,014 |
| Total other creditors | 871,943 | 833,056 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2021 in respect of these transactions was £489,800 (30/06/2020: The balance due from the ACD was £233,251).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

| | 30/06/2021 | 30/06/2020 |
|--|-------------|-------------|
| | £ | £ |
| Investments held at the balance sheet date | 499,617,044 | 490,583,596 |

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2020: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

| | 30/06/2021 | | 30/06/2020 | |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 5% Increase in fair value £ | 5% Decrease in fair value £ | 5% Increase in fair value £ | 5% Decrease in fair value £ |
| Non-derivative securities | 24,980,852 | (24,980,852) | 24,529,180 | (24,529,180) |
| Net capital impact | 24,980,852 | (24,980,852) | 24,529,180 | (24,529,180) |

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 Assets £ | 30/06/2021 Liabilities £ |
|---------------------------------|---------------------------|--------------------------------|
| Level 1: Quoted prices | 419,726,495 | — |
| Level 2: Observable market data | 79,890,549 | — |
| Level 3: Unobservable data | — | — |
| | 499,617,044 | — |

| | 30/06/2020 Assets £ | 30/06/2020 Liabilities £ |
|---------------------------------|---------------------------|--------------------------------|
| Level 1: Quoted prices | 393,502,911 | — |
| Level 2: Observable market data | 97,080,685 | — |
| Level 3: Unobservable data | — | — |
| | 490,583,596 | — |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2021 is as follows:

| | Floating Rate £ | Fixed Rate £ | Not Carrying Interest £ | Total £ |
|------------------------|--------------------|-------------------|-------------------------------|--------------------|
| Investment assets | 8,363,312 | 71,527,237 | 419,726,495 | 499,617,044 |
| Investment liabilities | — | — | — | — |
| Total | 8,363,312 | 71,527,237 | 419,726,495 | 499,617,044 |

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2020 is as follows:

| | Floating Rate £ | Fixed Rate £ | Not Carrying interest £ | Total £ |
|------------------------|--------------------|-------------------|-------------------------------|--------------------|
| Investment assets | 2,849,704 | 94,230,981 | 393,502,911 | 490,583,596 |
| Investment liabilities | — | — | — | — |
| Total | 2,849,704 | 94,230,981 | 393,502,911 | 490,583,596 |

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2020: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.25% (30/6/2020: 0.30%) decrease/increase respectively in the portfolio valuation.

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

| | 30/06/2021 | 30/06/2021 | 30/06/2021 | 30/06/2020 |
|----------------------|--------------------|--------------------|--------------------|--------------------|
| | Investments | Net Current Assets | Total | Total |
| | £ | £ | £ | £ |
| Australian Dollar | — | — | — | 2,972,428 |
| Canadian Dollar | — | — | — | 4,898,382 |
| Danish Krone | 2,974,253 | 41,945 | 3,016,198 | 43,621 |
| Euro | 47,660,794 | 196,867 | 47,857,661 | 41,868,131 |
| Hong Kong Dollar | 16,612,140 | — | 16,612,140 | 10,523,641 |
| Japanese Yen | 18,499,137 | 40,412 | 18,539,549 | 15,865,242 |
| Korean Won | 6,850,288 | — | 6,850,288 | 6,897,552 |
| Norwegian Krone | 3,710,082 | 191,216 | 3,901,298 | 7,683,292 |
| Swiss Franc | 15,993,811 | 287,631 | 16,281,442 | 22,415,759 |
| Thai Baht | — | — | — | 1,445,745 |
| United States Dollar | 165,604,900 | 219,939 | 165,824,839 | 151,746,796 |
| Total | 277,905,405 | 978,010 | 278,883,415 | 266,360,589 |

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2020: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2021

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|----------------------|---------------------|--|--|
| United States Dollar | 165,824,839 | 8,727,623 | (7,896,421) |

30 June 2020

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|----------------------|---------------------|--|--|
| United States Dollar | 151,746,796 | 7,986,673 | (7,226,038) |

Portfolio Statement by Credit Rating

as at 30 June 2021

| | Market Value £ 30/06/2021 | Total Net Assets (%) 30/06/2021 | Total Net Assets (%) 30/06/2020 |
|---------------------------------|---------------------------------|------------------------------------|------------------------------------|
| Investment grade securities | 79,890,549 | 15.38 | 18.52 |
| Other assets | 419,726,495 | 80.81 | 75.09 |
| Portfolio of investments | 499,617,044 | 96.19 | 93.61 |
| Net current assets | 19,813,519 | 3.81 | 6.39 |
| Total net assets | 519,430,563 | 100.00 | 100.00 |

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

for the year ended 30 June 2021

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Purchases (excluding derivatives) | | | | | |
| Equity instruments (direct) | 73,725 | 26 | 0.04 | 169 | 0.23 |
| Debt instruments (direct) | 5,089 | — | — | — | — |
| Total purchases | 78,814 | 26 | | 169 | |
| Total purchases including transaction costs | 79,009 | | | | |

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Sales (excluding derivatives) | | | | | |
| Equity instruments (direct) | 122,728 | 41 | 0.03 | 16 | 0.01 |
| Debt instruments (direct) | 17,562 | — | — | — | — |
| Collective investment schemes | 1,339 | 0 | — | 0 | — |
| Total sales | 141,629 | 41 | | 16 | |
| Total sales net of transaction costs | 141,572 | | | | |

Total transaction costs 67 185

Total transaction costs as a % of average net assets 0.01% 0.04%

For the year ended 30 June 2020

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Purchases (excluding derivatives) | | | | | |
| Equity instruments (direct) | 52,703 | 20 | 0.04 | 128 | 0.24 |
| Debt instruments (direct) | 22,287 | — | — | — | — |
| Collective investment schemes | 5,448 | 2 | — | — | — |
| Total purchases | 80,438 | 22 | | 128 | |
| Total purchases including transaction costs | 80,588 | | | | |

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Sales (excluding derivatives) | | | | | |
| Equity instruments (direct) | 103,773 | 38 | 0.04 | 2 | 0.00 |
| Debt instruments (direct) | 17,389 | — | — | — | — |
| Collective investment schemes | 357 | — | — | — | — |
| Total sales | 121,519 | 38 | | 2 | |
| Total sales net of transaction costs | 121,479 | | | | |

Total transaction costs 60 130

Total transaction costs as a % of average net assets 0.01% 0.03%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (30/06/2020: 0.07%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, £65,553,447 of investments were subject to securities lending agreements and on behalf of the Sub-fund £68,784,552 was held in collateral. The collateral is held 64.52% in debt securities, 34.95% in equity securities and 0.53% in cash.

As at 30 June 2020, £68,021,377 of investments were subject to securities lending agreements and on behalf of the Sub-fund £70,323,045 was held in collateral. The collateral was held 84.91% in debt securities and 15.09% in equity securities.

The gross earnings and the fees for the year are £86,618 (30/06/2020: £86,051) and £16,892 (30/06/2020: £17,210) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

| Counterparty | Securities on loan at the year end £ | Collateral held on behalf of the Sub-fund at the year end £ |
|----------------------------------|---|--|
| Citigroup Global Markets Limited | 49,654,014 | 52,011,309 |
| HSBC Bank PLC | 4,444,575 | 4,889,144 |
| JP Morgan Securities PLC | 9,648,040 | 10,039,876 |
| Nomura International PLC | 1,806,818 | 1,844,223 |

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|--|------------|--------------------|
| Institutional Shares W (Accumulation) | 0.625% | 0.03% |
| Institutional Shares W (Income) | 0.625% | 0.03% |
| Newton Institutional Shares 2 (Accumulation) | 0.60% | 0.03% |
| Newton Institutional Shares 3 (Accumulation) | 0.45% | 0.03% |
| Newton Institutional Shares 3 (Income) | 0.45% | 0.03% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

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Notes to the Financial Statements

(continued)

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|--|-------------------|------------------|---------------------|---------------------|-------------------|
| Institutional Shares W (Accumulation) | 3,961,196 | 2,355,704 | (1,030,704) | — | 5,286,196 |
| Institutional Shares W (Income) | 753,113 | 352,094 | (217,021) | — | 888,186 |
| Newton Institutional Shares 2 (Accumulation) | 97,659 | 26,915 | (14,452) | — | 110,122 |
| Newton Institutional Shares 3 (Accumulation) | 69,316,057 | 2,399,516 | (7,351,912) | 2,915,415 | 67,279,076 |
| Newton Institutional Shares 3 (Income) | 4,919,634 | 99,989 | (1,694,924) | (436,730) | 2,887,969 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Growth Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £1,805.19m |
| Comparative Index: | The Investment Association Flexible Investment NR |
| Sector: | The Investment Association Flexible Investment |

Yield as at 30 June 2021

| | |
|---------------------------------------|-------|
| B Shares (Accumulation) | 0.72% |
| B Shares (Income) | 0.72% |
| Institutional Shares (Accumulation) | 0.54% |
| Institutional Shares W (Accumulation) | 0.88% |
| Institutional Shares W (Income) | 0.88% |
| Sterling Income Shares | 0.03% |

Key Dates: Fund Launch 16 March 1990

Investment Objective

The Sub-fund aims to achieve capital growth and income over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds, convertible bonds, contingent convertible bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund does not have any restrictions on the portion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes, such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash.

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sectors of the world.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

| From | 30/06/2020 | 30/06/2019 | 30/06/2018 |
|---|------------|------------|------------|
| To | 30/06/2021 | 30/06/2020 | 30/06/2019 |
| B Shares (Accumulation) | 26.20% | 1.10% | 5.86% |
| B Shares (Income) | 26.20% | 1.09% | 5.86% |
| Institutional Shares (Accumulation) | 25.94% | 0.89% | 5.65% |
| Institutional Shares W (Accumulation) | 26.41% | 1.28% | 6.04% |
| Institutional Shares W (Income) | 26.41% | 1.28% | 6.05% |
| Sterling Income Shares | 25.23% | 0.31% | 5.05% |
| The Investment Association Flexible Investment NR | 20.98% | -0.22% | 2.79% |

Source: Lipper as at 30 June 2021 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 25.23%, net of fees, compared with 20.98 % from the Investment Association Flexible Investment NR sector average, in sterling terms.

Both asset allocation and stock selection contributed to the Sub-fund's positive returns. The *overweight* exposure to, and stock selection in, *equities* was a positive factor. Selection was strongest by region, in Asia Pacific ex-Japan and North America, and by sector, in technology.

In terms of individual stock contributions, Korean lithium battery manufacturer Samsung SDI was the top-performing stock, supported by robust sales growth of electric vehicles (EV). Lithium manufacturer Albemarle benefited from the same trend. Applied Materials was also strong, as it rose on news of Taiwan Semiconductor Manufacturing's plans to increase capital expenditure, which could prove a benefit to the former. A backdrop of rising *yields*, perceived to be supportive of profitability, boosted Goldman Sachs and Citigroup, which also benefited from news that pandemic-induced *dividend* restrictions were set to be relaxed by the US Federal Reserve at the end of June. US housebuilders Toll Brothers and Lennar also performed well amid a boom in house construction and strong growth in house prices.

On the negative side was software group SAP, which was relatively weak, as it posted results that fell short of expectations. The transition away from licensed software remains the key focus for investors. The Sub-fund's position in Alibaba detracted from performance during the period; its share price came under pressure as regulations for Chinese internet and financial technology (fintech) companies were tightened. Not holding Tesla was an additional negative factor, as the stock soared on the EV uptake and following its inclusion in the S&P 500 *Index*.

Regarding portfolio activity, in the first half of the period, positions were taken in Texas Instruments and Taiwan Semiconductor Manufacturing. In 2021, a position was taken in Novozymes, a Danish enzyme and industrial biotechnology heavyweight. In the manager's view, the company's expertise in the field of enzymes will become an increasingly valuable asset as sustainable production methods spread across a broad range of industries. Eye care specialist Alcon was a further purchase. The manager believes eye care has strong structural growth prospects, supported by ageing populations and the negative impacts on vision from extensive screen use.

Cisco Systems was sold early in the period, as it increasingly appears to be on the wrong side of technological changes, such as the shift to cloud computing; it seems market share is likely to be lost. Engineering business Smiths was sold owing to concerns regarding the recovery of its business and investor disappointment over the postponement of the demerger of its medical division. Shares in Japanese industrial stock Ebara were sold.

The manager's view remains that the outlook for financial markets will be determined by the path of the Covid-19 pandemic and the interplay between *fiscal* and *monetary policy*, and their effect on growth and *inflation*. *Geopolitics*, regulation, globalisation and the impact on supply chains will remain important structural trends. The Sub-fund's investment process aims to identify these dynamics and capture the opportunities and challenges presented by them.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|--|-------------------|
| Unilever | Samsung SDI |
| Legrand | Lennar |
| HDFC Bank ADR | Apple |
| AstraZeneca | Applied Materials |
| National Grid | Ebara |
| Eversource Energy | Albemarle |
| CME | AIA |
| Alibaba ADR | Lloyds Banking |
| Mastercard | Ryanair |
| Taiwan Semiconductor Manufacturing ADR | Smiths |

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Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| B Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 199.53 | 197.45 | 186.12 |
| Return before operating charges* | 54.62 | 3.76 | 12.91 |
| Operating charges | (1.93) | (1.68) | (1.58) |
| Return after operating charges | 52.69 | 2.08 | 11.33 |
| Distributions | (1.83) | (1.97) | (2.63) |
| Retained distributions on accumulation shares | 1.83 | 1.97 | 2.63 |
| Closing net asset value per share | 252.22 | 199.53 | 197.45 |
| * after direct transaction costs of: | (0.21) | (0.05) | (0.07) |
| Performance | | | |
| Return after charges | 26.41% | 1.05% | 6.09% |
| Other information | | | |
| Closing net asset value (£) | 3,647,675 | 1,998,741 | 1,798,471 |
| Closing number of shares | 1,446,253 | 1,001,723 | 910,860 |
| Operating charges** | 0.85% | 0.85% | 0.85% |
| Direct transaction costs* | 0.09% | 0.02% | 0.04% |
| Prices | | | |
| Highest share price | 253.68 | 218.17 | 197.79 |
| Lowest share price | 196.52 | 156.94 | 170.29 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| B Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 178.64 | 178.50 | 170.64 |
| Return before operating charges* | 48.82 | 3.44 | 11.71 |
| Operating charges | (1.72) | (1.52) | (1.45) |
| Return after operating charges | 47.10 | 1.92 | 10.26 |
| Distributions | (1.63) | (1.78) | (2.40) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 224.11 | 178.64 | 178.50 |
| * after direct transaction costs of: | (0.19) | (0.04) | (0.06) |
| Performance | | | |
| Return after charges | 26.37% | 1.08% | 6.01% |
| Other information | | | |
| Closing net asset value (£) | 105,197,257 | 62,166,674 | 24,380,452 |
| Closing number of shares | 46,940,294 | 34,799,331 | 13,658,316 |
| Operating charges** | 0.85% | 0.85% | 0.85% |
| Direct transaction costs* | 0.09% | 0.02% | 0.04% |
| Prices | | | |
| Highest share price | 226.39 | 196.33 | 180.35 |
| Lowest share price | 175.94 | 141.23 | 155.77 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 1,128.55 | 1,119.10 | 1,056.97 |
| Return before operating charges* | 308.55 | 21.21 | 73.23 |
| Operating charges | (13.46) | (11.76) | (11.10) |
| Return after operating charges | 295.09 | 9.45 | 62.13 |
| Distributions | (7.75) | (8.90) | (12.80) |
| Retained distributions on accumulation shares | 7.75 | 8.90 | 12.80 |
| Closing net asset value per share | 1,423.64 | 1,128.55 | 1,119.10 |
| * after direct transaction costs of: | (1.17) | (0.26) | (0.37) |
| Performance | | | |
| Return after charges | 26.15% | 0.84% | 5.88% |
| Other information | | | |
| Closing net asset value (£) | 118,038,339 | 99,723,838 | 108,722,538 |
| Closing number of shares | 8,291,289 | 8,836,459 | 9,715,204 |
| Operating charges** | 1.05% | 1.05% | 1.05% |
| Direct transaction costs* | 0.09% | 0.02% | 0.04% |
| Prices | | | |
| Highest share price | 1,431.93 | 1,234.99 | 1,121.10 |
| Lowest share price | 1,111.35 | 888.21 | 966.14 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 208.27 | 205.75 | 193.60 |
| Return before operating charges* | 57.03 | 3.90 | 13.45 |
| Operating charges | (1.59) | (1.38) | (1.30) |
| Return after operating charges | 55.44 | 2.52 | 12.15 |
| Distributions | (2.32) | (2.41) | (3.08) |
| Retained distributions on accumulation shares | 2.32 | 2.41 | 3.08 |
| Closing net asset value per share | 263.71 | 208.27 | 205.75 |
| * after direct transaction costs of: | (0.22) | (0.05) | (0.07) |
| Performance | | | |
| Return after charges | 26.62% | 1.22% | 6.28% |
| Other information | | | |
| Closing net asset value (£) | 275,200,666 | 201,998,949 | 202,963,376 |
| Closing number of shares | 104,356,204 | 96,987,695 | 98,643,618 |
| Operating charges** | 0.67% | 0.67% | 0.67% |
| Direct transaction costs* | 0.09% | 0.02% | 0.04% |
| Prices | | | |
| Highest share price | 265.25 | 227.59 | 206.10 |
| Lowest share price | 205.16 | 163.74 | 177.29 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 183.19 | 183.03 | 174.98 |
| Return before operating charges* | 50.08 | 3.53 | 11.99 |
| Operating charges | (1.39) | (1.23) | (1.17) |
| Return after operating charges | 48.69 | 2.30 | 10.82 |
| Distributions | (2.04) | (2.14) | (2.77) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 229.84 | 183.19 | 183.03 |
| * after direct transaction costs of: | (0.19) | (0.04) | (0.06) |
| Performance | | | |
| Return after charges | 26.58% | 1.26% | 6.18% |
| Other information | | | |
| Closing net asset value (£) | 206,236,742 | 177,114,984 | 187,401,656 |
| Closing number of shares | 89,731,869 | 96,683,660 | 102,386,815 |
| Operating charges** | 0.67% | 0.67% | 0.67% |
| Direct transaction costs* | 0.09% | 0.02% | 0.04% |
| Prices | | | |
| Highest share price | 232.37 | 201.36 | 185.07 |
| Lowest share price | 180.45 | 144.88 | 159.72 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Sterling Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 893.37 | 892.89 | 853.45 |
| Return before operating charges* | 243.59 | 16.91 | 58.67 |
| Operating charges | (16.39) | (14.43) | (13.78) |
| Return after operating charges | 227.20 | 2.48 | 44.89 |
| Distributions | (0.34) | (2.00) | (5.45) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 1,120.23 | 893.37 | 892.89 |
| * after direct transaction costs of: | (0.93) | (0.21) | (0.30) |
| Performance | | | |
| Return after charges | 25.43% | 0.28% | 5.26% |
| Other information | | | |
| Closing net asset value (£) | 1,096,869,499 | 975,511,682 | 1,071,574,912 |
| Closing number of shares | 97,914,712 | 109,195,103 | 120,011,600 |
| Operating charges** | 1.62% | 1.62% | 1.62% |
| Direct transaction costs* | 0.09% | 0.02% | 0.04% |
| Prices | | | |
| Highest share price | 1,127.09 | 981.04 | 899.04 |
| Lowest share price | 879.32 | 705.16 | 777.97 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Bonds 2.45% (3.31%) | | | |
| UK Government Bonds 0.44% (0.91%) | | | |
| United Kingdom Gilt 1.75% 7/9/2022 | GBP4,000,000 | 4,078,740 | 0.23 |
| United Kingdom Gilt 2.75% 7/9/2024 | GBP3,600,000 | 3,890,754 | 0.21 |
| Sterling Denominated Corporate Bonds 0.75% (0.88%) | | | |
| British Telecommunications 3.5% 25/4/2025 | GBP3,680,000 | 7,821,472 | 0.43 |
| Network Rail Infrastructure Finance 1.75% 22/11/2027 | GBP3,000,000 | 5,747,917 | 0.32 |
| Non-Sterling Denominated Corporate Bonds 1.26% (1.52%) | | | |
| Hewlett Packard Enterprise 4.45% 2/10/2023 | USD4,245,000 | 3,322,724 | 0.18 |
| Infineon Technologies 2.875% Perpetual | EUR8,600,000 | 7,751,738 | 0.43 |
| Infineon Technologies 3.625% Perpetual | EUR9,200,000 | 8,667,697 | 0.48 |
| T-Mobile USA 3.875% 15/4/2030 | USD3,751,000 | 3,031,700 | 0.17 |
| Collective Investment Schemes 3.66% (3.85%) | | | |
| BBGI Global Infrastructure | 11,456,450 | 20,094,613 | 1.11 |
| GCP Infrastructure Investments | 6,765,221 | 6,846,404 | 0.38 |
| Hipgnosis Songs Fund | 5,183,820 | 6,303,525 | 0.35 |
| WisdomTree Nickel | 2,671,780 | 32,801,324 | 1.82 |
| Equities 89.19% (84.71%) | | | |
| United Kingdom 25.17% (20.41%) | | | |
| Anglo American | 1,253,363 | 36,002,852 | 1.99 |
| AstraZeneca | 354,419 | 30,774,202 | 1.70 |
| BAE Systems | 4,462,948 | 23,296,589 | 1.29 |
| Barclays | 20,350,585 | 34,823,921 | 1.93 |
| BP | 2,303,608 | 7,256,365 | 0.40 |
| Compass | 1,090,472 | 16,591,532 | 0.92 |
| Diageo | 1,413,013 | 48,904,380 | 2.71 |
| Ferguson | 496,791 | 49,902,656 | 2.76 |
| Informa | 4,058,548 | 20,349,560 | 1.13 |
| Linde | 102,392 | 21,421,197 | 1.19 |
| Lloyds Banking | 30,758,529 | 14,361,157 | 0.80 |
| National Grid | 2,718,814 | 25,034,839 | 1.39 |
| Prudential | 2,378,669 | 32,659,125 | 1.81 |
| QinetiQ | 3,288,852 | 11,300,495 | 0.63 |
| RELX | 1,895,351 | 36,362,309 | 2.01 |
| Unilever | 876,437 | 37,077,667 | 2.05 |
| VH Global Sustainable Energy Opportunities | 8,318,560 | 8,293,604 | 0.46 |
| United States of America 27.46% (26.37%) | | | |
| Abbott Laboratories | 528,796 | 44,364,585 | 2.46 |
| Albemarle | 319,949 | 38,999,755 | 2.16 |
| Alphabet | 25,381 | 44,825,038 | 2.48 |
| Apple | 259,587 | 25,728,511 | 1.43 |
| Applied Materials | 356,402 | 36,735,373 | 2.04 |
| Citigroup | 533,215 | 27,300,515 | 1.51 |
| CME | 187,114 | 28,792,083 | 1.60 |
| Eversource Energy | 413,514 | 24,012,518 | 1.33 |
| Goldman Sachs | 103,699 | 28,464,773 | 1.58 |
| Laureate Education | 1,886,272 | 19,798,722 | 1.10 |
| Mastercard | 123,138 | 32,534,924 | 1.80 |
| Microsoft | 350,978 | 68,813,487 | 3.81 |
| Otis Worldwide | 385,968 | 22,834,822 | 1.26 |
| Texas Instruments | 183,502 | 25,538,452 | 1.41 |
| Toll Brothers | 643,054 | 26,910,096 | 1.49 |
| Australia 2.38% (1.28%) | | | |
| BHP | 859,167 | 18,300,257 | 1.01 |
| Star Entertainment | 12,293,902 | 24,653,279 | 1.37 |

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| China 2.20% (1.38%) | | | |
| Alibaba ADR | 1,035,024 | 21,225,126 | 1.18 |
| Ping An Insurance of China | 2,601,500 | 18,441,670 | 1.02 |
| Denmark 0.86% (0.00%) | | | |
| Novozymes | 285,307 | 15,598,519 | 0.86 |
| France 2.91% (1.41%) | | | |
| Legrand | 401,353 | 30,753,514 | 1.70 |
| Vivendi | 896,477 | 21,794,342 | 1.21 |
| Germany 4.42% (6.48%) | | | |
| Continental | 160,938 | 17,203,193 | 0.95 |
| SAP | 285,721 | 29,143,591 | 1.61 |
| Volkswagen | 184,832 | 33,494,751 | 1.86 |
| Hong Kong 2.72% (3.83%) | | | |
| AIA | 5,449,000 | 49,014,131 | 2.72 |
| India 1.46% (0.00%) | | | |
| HDFC Bank ADR | 497,472 | 26,331,139 | 1.46 |
| Ireland 5.12% (5.35%) | | | |
| Accenture | 200,421 | 42,769,634 | 2.37 |
| CRH | 657,511 | 23,965,935 | 1.33 |
| Medtronic | 285,182 | 25,618,796 | 1.42 |
| Italy 0.00% (0.37%) | | | |
| Japan 3.32% (3.72%) | | | |
| Sony | 525,000 | 36,979,752 | 2.05 |
| Suzuki Motor | 749,100 | 22,962,470 | 1.27 |
| Netherlands 1.54% (1.50%) | | | |
| Prosus | 99,073 | 7,013,950 | 0.39 |
| Royal Dutch Shell | 1,491,432 | 20,865,134 | 1.15 |
| New Zealand 0.77% (0.65%) | | | |
| SkyCity Entertainment | 7,917,055 | 13,935,587 | 0.77 |
| Norway 0.87% (0.86%) | | | |
| Mowi | 850,006 | 15,652,134 | 0.87 |
| South Africa 0.64% (0.96%) | | | |
| Naspers | 76,110 | 11,565,784 | 0.64 |
| South Korea 3.41% (6.76%) | | | |
| Samsung Electronics preference shares | 323,247 | 15,313,363 | 0.85 |
| Samsung SDI | 103,028 | 46,159,025 | 2.56 |
| Switzerland 2.18% (2.27%) | | | |
| Alcon | 365,240 | 18,522,998 | 1.02 |
| Roche | 76,532 | 20,889,799 | 1.16 |
| Taiwan 1.42% (0.00%) | | | |
| Taiwan Semiconductor Manufacturing ADR | 294,931 | 25,640,605 | 1.42 |

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|------------------------|-------------------------|-----------------------------|
| Thailand 0.34% (1.11%) | | | |
| Bangkok Bank | 2,396,300 | 6,115,847 | 0.34 |
| Portfolio of investments | | 1,720,349,037 | 95.30 |
| Net current assets | | 84,841,141 | 4.70 |
| Total Net Assets | | 1,805,190,178 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|--------------|--------------------|--------------|------------------|
| Income | | | | | |
| Net capital gains | 3 | | 374,940,081 | | 1,311,996 |
| Revenue | 4 | 29,506,996 | | 30,327,665 | |
| Expenses | 5 | (21,559,094) | | (20,617,039) | |
| Interest payable and similar charges | 7 | (407) | | (2,618) | |
| Net revenue before taxation | | 7,947,495 | | 9,708,008 | |
| Taxation | 6 | (1,988,668) | | (1,796,780) | |
| Net revenue after taxation | | | 5,958,827 | | 7,911,228 |
| Total return before distributions | | | 380,898,908 | | 9,223,224 |
| Distributions | 8 | | (5,999,813) | | (8,058,207) |
| Change in net assets attributable to Shareholders from investment activities | | | 374,899,095 | | 1,165,017 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|--|---------------|----------------------|---------------|----------------------|
| Opening net assets attributable to Shareholders | | | 1,518,514,868 | | 1,596,841,405 |
| Amounts receivable on issue of shares | | 46,076,432 | | 47,006,108 | |
| Amounts payable on cancellation of shares | | (137,354,253) | | (129,673,040) | |
| | | | (91,277,821) | | (82,666,932) |
| Change in net assets attributable to Shareholders from investment activities | | | 374,899,095 | | 1,165,017 |
| Retained distributions on accumulation shares | | | 3,044,929 | | 3,158,805 |
| Unclaimed distributions over 6 years old | | | 9,107 | | 16,573 |
| Closing net assets attributable to Shareholders | | | 1,805,190,178 | | 1,518,514,868 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|--------------|----------------------|--------------|----------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets | | | 1,720,349,037 | | 1,395,007,580 |
| Current assets | | | | | |
| Debtors | 10 | 8,292,265 | | 38,052,863 | |
| Cash and bank balances | 11 | 92,339,226 | | 125,964,210 | |
| Total other assets | | | 100,631,491 | | 164,017,073 |
| Total assets | | | 1,820,980,528 | | 1,559,024,653 |
| LIABILITIES | | | | | |
| Investment liabilities | | | — | | — |
| Creditors | | | | | |
| Distribution payable | | (1,855,518) | | (2,615,940) | |
| Other creditors | 12 | (13,934,832) | | (37,893,845) | |
| Total other liabilities | | | (15,790,350) | | (40,509,785) |
| Total liabilities | | | (15,790,350) | | (40,509,785) |
| Net assets attributable to Shareholders | | | 1,805,190,178 | | 1,518,514,868 |

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Distribution Statements

for the year ended 30 June 2021

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 1.0857 | — | 1.0857 | 1.0006 |
| Group 2 | 0.5890 | 0.4967 | 1.0857 | 1.0006 |
| B Shares (Income) | | | | |
| Group 1 | 0.9689 | — | 0.9689 | 0.9006 |
| Group 2 | 0.5657 | 0.4032 | 0.9689 | 0.9006 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 4.7697 | — | 4.7697 | 4.5684 |
| Group 2 | 2.2575 | 2.5122 | 4.7697 | 4.5684 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.3555 | — | 1.3555 | 1.2205 |
| Group 2 | 0.7353 | 0.6202 | 1.3555 | 1.2205 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.1874 | — | 1.1874 | 1.0798 |
| Group 2 | 0.6937 | 0.4937 | 1.1874 | 1.0798 |
| Sterling Income Shares | | | | |
| Group 1 | 0.3424 | — | 0.3424 | 1.1526 |
| Group 2 | 0.3424 | 0.0000 | 0.3424 | 1.1526 |

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|--|----------------|--------------|--------------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.7395 | — | 0.7395 | 0.9712 |
| Group 2 | 0.2988 | 0.4407 | 0.7395 | 0.9712 |
| B Shares (Income) | | | | |
| Group 1 | 0.6619 | — | 0.6619 | 0.8778 |
| Group 2 | 0.3062 | 0.3557 | 0.6619 | 0.8778 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 2.9768 | — | 2.9768 | 4.3359 |
| Group 2 | 1.1226 | 1.8542 | 2.9768 | 4.3359 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.9665 | — | 0.9665 | 1.1943 |
| Group 2 | 0.4468 | 0.5197 | 0.9665 | 1.1943 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.8500 | — | 0.8500 | 1.0628 |
| Group 2 | 0.3490 | 0.5010 | 0.8500 | 1.0628 |
| Sterling Income Shares | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.8449 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.8449 |
| | | | Franked (%) | Unfranked (%) |
| Final distributions for 30 June 2021 | | | 100.00 | 0.00 |
| Interim distributions for 31 December 2020 | | | 100.00 | 0.00 |

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains

| | 30/06/2021 | 30/06/2020 |
|---|--------------------|------------------|
| | £ | £ |
| The net capital gains on investments during the year comprise: | | |
| Gains on non-derivative securities | 375,118,454 | 1,339,804 |
| Gains on derivative contracts | 509 | — |
| Currency exchange losses | (154,565) | (3,188) |
| Activity charges | (24,317) | (24,620) |
| Net capital gains | 374,940,081 | 1,311,996 |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|-----------------------------|-------------------|-------------------|
| | £ | £ |
| Bank interest | 6,395 | 718,855 |
| Interest on debt securities | 1,321,430 | 1,007,728 |
| Overseas dividends | 17,385,916 | 17,798,327 |
| Securities lending | 78,385 | 72,432 |
| UK dividends | 10,714,870 | 10,730,323 |
| Total revenue | 29,506,996 | 30,327,665 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|-------------------|-------------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 20,047,576 | 19,179,401 |
| Administration fees | 1,274,820 | 1,204,998 |
| Safe custody fees | 152,688 | 149,147 |
| | 21,475,084 | 20,533,546 |
| Other expenses | | |
| Audit fee | 5,271 | 7,338 |
| Depositary's fee | 71,723 | 69,643 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 6,932 | 6,428 |
| | 84,010 | 83,493 |
| Total expenses | 21,559,094 | 20,617,039 |

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|---|------------------|------------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Overseas tax withheld | 1,988,668 | 1,796,780 |
| Total tax charge(see Note 6b) | 1,988,668 | 1,796,780 |
| b) Factors affecting the tax charge | | |
| The tax assessed for the year is higher (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 7,947,495 | 9,708,008 |
| Corporation tax @ 20% | 1,589,499 | 1,941,602 |
| Effects of: | | |
| Movement in unrecognised tax losses | 4,033,805 | 3,763,871 |
| Overseas tax withheld | 1,988,668 | 1,796,780 |
| Prior year adjustment to unrecognised tax losses | (3,146) | — |
| Relief on overseas tax expensed | — | 257 |
| Revenue not subject to corporation tax | (5,620,158) | (5,705,730) |
| Total tax charge (see Note 6a) | 1,988,668 | 1,796,780 |
| c) Deferred tax | | |
| No deferred tax asset has been recognised in the accounts in relation to tax losses of £246,312,235 (30/06/2020: £226,143,210), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £49,262,447 (30/06/2020: £45,228,642). | | |

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|-----------------------|------------|--------------|
| | £ | £ |
| Interest | 407 | 2,618 |
| Total interest | 407 | 2,618 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Interim Dividend Distribution 31 December | 2,326,522 | 3,729,753 |
| Final Dividend Distribution 30 June | 3,681,189 | 4,213,358 |
| | 6,007,711 | 7,943,111 |
| Amounts added on issue of shares | (77,445) | (87,335) |
| Amounts deducted on cancellation of shares | 69,547 | 202,431 |
| Net distributions for the year | 5,999,813 | 8,058,207 |

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|---------------------------------------|------------------|------------------|
| | £ | £ |
| Net revenue after taxation | 5,958,827 | 7,911,228 |
| Equalisation on conversions | 40,986 | 146,979 |
| Net distributions for the year | 5,999,813 | 8,058,207 |

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Notes to the Financial Statements

(continued)

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|-------------------|
| | £ | £ |
| Accrued revenue | 1,496,610 | 1,142,789 |
| Amounts receivable for issue of shares | 349,343 | 35,670,557 |
| Overseas withholding tax reclaimable | 888,185 | 1,239,517 |
| Sales awaiting settlement | 5,558,127 | — |
| Total debtors | 8,292,265 | 38,052,863 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|-------------------|--------------------|
| | £ | £ |
| Cash held at bank | 1,219,859 | 303,998 |
| Cash held in Liquidity Funds | 91,119,367 | 125,660,212 |
| Total cash and bank balances | 92,339,226 | 125,964,210 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|-------------------|-------------------|
| | £ | £ |
| Accrued expenses | 2,145,855 | 1,683,751 |
| Amounts payable for cancellation of shares | 7,658,724 | 36,210,094 |
| Purchases awaiting settlement | 4,130,253 | — |
| Total other creditors | 13,934,832 | 37,893,845 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2021 in respect of these transactions was £9,440,049 (30/06/2020: £2,208,522).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

| | 30/06/2021 | 30/06/2020 |
|--|---------------|---------------|
| | £ | £ |
| Investments held at the balance sheet date | 1,720,349,037 | 1,395,007,580 |

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2020: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

| | 30/06/2021 | | 30/06/2020 | |
|---------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 5% Increase in fair value £ | 5% Decrease in fair value £ | 5% Increase in fair value £ | 5% Decrease in fair value £ |
| Non-derivative securities | 86,017,452 | (86,017,452) | 69,750,379 | (69,750,379) |
| Net capital impact | 86,017,452 | (86,017,452) | 69,750,379 | (69,750,379) |

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 | 30/06/2021 |
|---------------------------------|----------------------|-------------|
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 1,676,036,295 | — |
| Level 2: Observable market data | 44,312,742 | — |
| Level 3: Unobservable data | — | — |
| | 1,720,349,037 | — |
| | 30/06/2020 | 30/06/2020 |
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 1,344,753,123 | — |
| Level 2: Observable market data | 50,254,457 | — |
| Level 3: Unobservable data | — | — |
| | 1,395,007,580 | — |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2021 is as follows:

| | Floating Rate | Fixed Rate | Not Carrying | Total |
|------------------------|------------------|-------------------|----------------------|----------------------|
| | £ | £ | Interest | £ |
| | | | £ | |
| Investment assets | 7,821,472 | 36,491,270 | 1,676,036,295 | 1,720,349,037 |
| Investment liabilities | — | — | — | — |
| Total | 7,821,472 | 36,491,270 | 1,676,036,295 | 1,720,349,037 |

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2020 is as follows:

| | Floating Rate | Fixed Rate | Not Carrying | Total |
|------------------------|---------------|-------------------|----------------------|----------------------|
| | £ | £ | interest | £ |
| | | | £ | |
| Investment assets | — | 50,254,457 | 1,344,753,123 | 1,395,007,580 |
| Investment liabilities | — | — | — | — |
| Total | — | 50,254,457 | 1,344,753,123 | 1,395,007,580 |

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2020: nil).

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

| | 30/06/2021 | 30/06/2021 | 30/06/2021 | 30/06/2020 |
|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Investments | Net Current | Total | Total |
| | £ | Assets/(liabilities) | £ | £ |
| Australian Dollar | 24,653,279 | — | 24,653,279 | 19,565,623 |
| Danish Krone | 15,598,520 | 423 | 15,598,943 | — |
| Euro | 179,788,711 | 687,559 | 180,476,270 | 183,307,367 |
| Hong Kong Dollar | 88,680,927 | — | 88,680,927 | 79,123,180 |
| Japanese Yen | 59,942,222 | 179,162 | 60,121,384 | 56,822,602 |
| Korean Won | 61,472,388 | 58,506 | 61,530,894 | 102,828,363 |
| New Zealand Dollar | 13,935,587 | — | 13,935,587 | 9,817,173 |
| Norwegian Krone | 15,652,134 | 565,512 | 16,217,646 | 13,581,701 |
| South African Rand | 11,565,784 | 2,914 | 11,568,698 | 14,597,111 |
| Swiss Franc | 39,412,797 | 105,790 | 39,518,587 | 34,686,775 |
| Taiwan New Dollar | — | 91,779 | 91,779 | 96,901 |
| Thai Baht | 6,115,848 | (1) | 6,115,847 | 16,922,992 |
| United States Dollar | 676,590,772 | (3,344,635) | 673,246,137 | 499,171,815 |
| Total | 1,193,408,969 | (1,652,991) | 1,191,755,978 | 1,030,521,603 |

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2020: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2021

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|----------------------|---------------------|--|--|
| United States Dollar | 673,246,137 | 35,434,007 | (32,059,340) |

30 June 2020

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|----------------------|---------------------|--|--|
| Euro | 183,307,367 | 9,647,756 | (8,728,922) |
| United States Dollar | 499,171,815 | 26,272,201 | (23,770,086) |

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

for the year ended 30 June 2021

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Purchases (excluding derivatives) | | | | | |
| Equity instruments (direct) | 438,445 | 163 | 0.04 | 845 | 0.19 |
| Total purchases | 438,445 | 163 | | 845 | |
| Total purchases including transaction costs | 439,453 | | | | |

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Sales (excluding derivatives) | | | | | |
| Equity instruments (direct) | 483,496 | 256 | 0.05 | 263 | 0.05 |
| Debt instruments (direct) | 5,600 | — | — | — | — |
| Total sales | 489,096 | 256 | | 263 | |
| Total sales net of transaction costs | 488,577 | | | | |

Total transaction costs 419 1,108

Total transaction costs as a % of average net assets 0.02% 0.07%

For the year ended 30 June 2020

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Purchases (excluding derivatives) | | | | | |
| Equity instruments (direct) | 162,429 | 78 | 0.05 | 127 | 0.08 |
| Debt instruments (direct) | 82,168 | — | — | — | — |
| Collective investment schemes | 5,364 | — | — | — | — |
| Total purchases | 249,961 | 78 | | 127 | |
| Total purchases including transaction costs | 250,166 | | | | |

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Sales (excluding derivatives) | | | | | |
| Equity instruments (direct) | 276,708 | 118 | 0.04 | 40 | 0.01 |
| Debt instruments (direct) | 91,785 | — | — | — | — |
| Total sales | 368,493 | 118 | | 40 | |
| Total sales net of transaction costs | 368,335 | | | | |

Total transaction costs 196 167

Total transaction costs as a % of average net assets 0.01% 0.01%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (30/06/2020: 0.16%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, £17,493,389 of investments were subject to securities lending agreements and on behalf of the Sub-fund £18,843,092 was held in collateral. The collateral is held 44.64% in debt securities, 53.92% in equity securities and 1.44% in cash.

As at 30 June 2020, £72,192,087 of investments were subject to securities lending agreements and on behalf of the Sub-fund £76,482,470 was held in collateral. The collateral was held 67.47% in debt securities and 32.53% in equity securities.

The gross earnings and the fees for the year are £97,423 (30/06/2020: £90,540) and £19,038 (30/06/2020: £18,108) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

| Counterparty | Securities | Collateral held |
|----------------------------------|----------------------------|---|
| | on loan at the year end | on behalf of the Sub-fund at the year end |
| | £ | £ |
| Barclays Capital Securities Ltd | 5,045,585 | 5,573,904 |
| Citigroup Global Markets Limited | 1,097,362 | 1,134,952 |
| Credit Suisse AG | 3,718,130 | 4,167,280 |
| ING Bank NV | 378,822 | 418,880 |
| JP Morgan Securities PLC | 7,253,490 | 7,548,076 |

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|---------------------------------------|---------------|--------------------|
| B Shares (Accumulation) | 0.75% | 0.08% |
| B Shares (Income) | 0.75% | 0.08% |
| Institutional Shares (Accumulation) | 1.00% | 0.03% |
| Institutional Shares W (Accumulation) | 0.625% | 0.03% |
| Institutional Shares W (Income) | 0.625% | 0.03% |
| Sterling Income Shares | 1.50% | 0.10% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Notes to the Financial Statements

(continued)

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|---------------------------------------|-------------------|------------------|---------------------|---------------------|-------------------|
| B Shares (Accumulation) | 1,001,723 | 552,472 | (49,638) | (58,304) | 1,446,253 |
| B Shares (Income) | 34,799,331 | 370,886 | (2,090,032) | 13,860,109 | 46,940,294 |
| Institutional Shares (Accumulation) | 8,836,459 | 361,075 | (907,666) | 1,421 | 8,291,289 |
| Institutional Shares W (Accumulation) | 96,987,695 | 11,088,188 | (3,833,498) | 113,819 | 104,356,204 |
| Institutional Shares W (Income) | 96,683,660 | 379,560 | (7,864,959) | 533,608 | 89,731,869 |
| Sterling Income Shares | 109,195,103 | 1,203,988 | (9,583,705) | (2,900,674) | 97,914,712 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Income Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|--|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £131.12m |
| Comparative Index: | 60% MSCI AC World, 40% ICE BofAML Global Broad Market GBP Hedged |
| Sector: | The Investment Association Flexible Investment |

Yield as at 30 June 2021

| | |
|--|-------|
| B Shares (Accumulation) | 3.91% |
| B Shares (Income) | 3.96% |
| F Shares (Accumulation) | 3.90% |
| F Shares (Income) | 3.96% |
| Institutional Shares (Accumulation) | 3.91% |
| Institutional Shares (Income) | 3.96% |
| Institutional Shares W (Accumulation) | 3.91% |
| Institutional Shares W (Income) | 3.96% |
| Newton Institutional Shares 2 (Income) | 3.96% |
| Newton X Shares (Income) | 3.95% |
| Sterling Accumulation Shares | 3.91% |
| Sterling Income Shares | 3.97% |

Key Dates: Fund Launch 4 February 2015

Investment Objective

The Sub-fund aims to achieve income together with the potential for capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund will not have any restrictions on the proportion of the portfolio allocated to any of these asset classes.

Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives) and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes, such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash.

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency). The Sub-fund may invest in any geographic or economic sectors of the world.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Fund Report

(continued)

Statutory Performance Data

| From To | 30/06/2020 30/06/2021 | 30/06/2019 30/06/2020 | 30/06/2018 30/06/2019 |
|--|--------------------------|--------------------------|--------------------------|
| B Shares (Accumulation) | 20.41% | -2.76% | 3.01% |
| B Shares (Income) | 20.42% | -2.78% | 3.01% |
| F Shares (Accumulation) | 20.70% | -2.53% | 3.26% |
| F Shares (Income) | 20.70% | -2.53% | 3.25% |
| Institutional Shares (Accumulation) | 20.46% | -2.72% | 3.04% |
| Institutional Shares (Income) | 20.46% | -2.72% | 3.04% |
| Institutional Shares W (Accumulation) | 20.59% | -2.65% | 3.15% |
| Institutional Shares W (Income) | 20.57% | -2.63% | 3.14% |
| Newton Institutional Shares 2 (Income) | 20.81% | -2.46% | 3.33% |
| Newton X Shares (Income) | 21.18% | -2.14% | 3.66% |
| Sterling Accumulation Shares | 19.91% | -3.18% | 2.58% |
| Sterling Income Shares | 19.91% | -3.17% | 2.57% |

60% MSCI AC World, 40% ICE BofAML Global Broad Market GBP Hedged 14.14% 5.93% 8.52%

Source: Lipper as at 30 June 2021 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 19.91%, net of fees, against 14.14% for the *benchmark* – a composite index comprising 60% MSCI AC World NR Index and 40% ICE Bank of America Merrill Lynch Global Broad Market GBP Hedged TR Index, both in sterling terms.

The Sub-fund produced a positive return and was ahead of the benchmark. *Equities* were the key driver of the Sub-fund's positive relative returns, while *alternatives* also contributed. The Sub-fund's holdings in the electric vehicle (EV) supply chain, such as battery maker Samsung SDI and lithium producer Albemarle, did well owing to strong EV demand. Indian toll road operator IRB InVit performed well, revealing a sharp uptick in passenger traffic as the Indian economy started to recover from the effects of the Covid-19 pandemic. Other notable contributors included Taiwan Semiconductor Manufacturing, a leading global semiconductor foundry, which benefited from underlying growth in computing and analytics. Applied Materials rose on news of Taiwan Semiconductor's plans to increase capital expenditure, from which it should benefit.

The Sub-fund's holding in German pharmaceutical giant Bayer was a detractor from returns, as management warned that the coronavirus pandemic could hit profits more than originally expected this year and next, particularly in the crop science business. The holding in JLEN Environmental Assets detracted, with the investment trust undertaking a share placing. China's leading life insurer Ping An Insurance of China lagged because of the short-term impact of the Covid-19 pandemic and the company's announced plans to acquire a stake in Founder Group.

Early in the period, a holding in professional publishing company RELX was established. The main attraction of RELX is its steady subscription-based business model. It has high barriers to entry and produces good returns. In 2021, a position was made in Home Depot, the world's largest home improvement retailer. The outlook appears attractive given the systemic housing shortage in the US combined with growing demand. An improving reinsurance pricing cycle provided an attractive entry point to buy Germany's Muenchener Rueckversicherungs-Gesellschaft. Within alternatives, Foresight Solar Fund was purchased. This is an investment fund that invests in a *diversified* portfolio of solar assets with the aim of providing a sustainable and increasing *dividend*, together with the potential for capital growth, over the long term. Additionally, the Sub-fund participated in the *initial public offerings* of Cordiant Digital Infrastructure Investment Trust and VH Sustainable Energy Opportunities.

ABB, an industrial engineering giant, was sold in the first half of the period. The manager felt that ABB management's attention was too focused on a comprehensive restructuring programme. Chinese furniture manufacturer Man Wah, which has performed well, was sold. Semiconductor business Applied Materials was also sold following strong performance, as were the Sub-fund's shares of Japanese industrial stock Ebara.

The manager's view remains that the outlook for financial markets will be determined by the path of the pandemic, as well as the interplay between *fiscal* and *monetary policy* and their effects on growth and *inflation*.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|--|-------------------------------------|
| Total | Applied Materials |
| Greencoat UK Wind Fund | Apple |
| Muenchener Rueckversicherungs-Gesellschaft | BBGI Global Infrastructure |
| Roche | Man Wah |
| RELX | JLEN Environmental Assets |
| Cordiant Digital Infrastructure | Telefonica Deutschland |
| Taylor Wimpey | Gresham House Energy Storage Fund |
| VH Global Sustainable Energy Opportunities | ABB |
| Unilever | SDCL Energy Efficiency Income Trust |
| Merck & Co | Greencoat UK Wind Fund |

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| B Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 130.18 | 134.02 | 130.01 |
| Return before operating charges* | 28.33 | (2.64) | 5.18 |
| Operating charges | (1.30) | (1.20) | (1.17) |
| Return after operating charges | 27.03 | (3.84) | 4.01 |
| Distributions | (6.14) | (5.65) | (5.44) |
| Retained distributions on accumulation shares | 6.14 | 5.65 | 5.44 |
| Closing net asset value per share | 157.21 | 130.18 | 134.02 |
| * after direct transaction costs of: | (0.08) | (0.05) | (0.07) |
| Performance | | | |
| Return after charges | 20.76% | (2.87%) | 3.08% |
| Other information | | | |
| Closing net asset value (£) | 1,276,252 | 999,582 | 515,143 |
| Closing number of shares | 811,796 | 767,832 | 384,369 |
| Operating charges** | 0.90% | 0.90% | 0.90% |
| Direct transaction costs* | 0.05% | 0.04% | 0.06% |
| Prices | | | |
| Highest share price | 158.97 | 145.97 | 134.83 |
| Lowest share price | 129.26 | 104.05 | 122.29 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| B Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 104.12 | 111.91 | 113.17 |
| Return before operating charges* | 22.33 | (2.15) | 4.40 |
| Operating charges | (1.03) | (1.00) | (1.00) |
| Return after operating charges | 21.30 | (3.15) | 3.40 |
| Distributions | (4.83) | (4.64) | (4.66) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 120.59 | 104.12 | 111.91 |
| * after direct transaction costs of: | (0.06) | (0.04) | (0.06) |
| Performance | | | |
| Return after charges | 20.46% | (2.81%) | 3.00% |
| Other information | | | |
| Closing net asset value (£) | 11,319,278 | 7,767,370 | 1,924,674 |
| Closing number of shares | 9,386,965 | 7,459,754 | 1,719,842 |
| Operating charges** | 0.90% | 0.91% | 0.90% |
| Direct transaction costs* | 0.05% | 0.04% | 0.06% |
| Prices | | | |
| Highest share price | 123.32 | 119.93 | 117.07 |
| Lowest share price | 103.39 | 85.01 | 105.04 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| F Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 132.05 | 135.63 | 131.24 |
| Return before operating charges* | 28.67 | (2.77) | 5.18 |
| Operating charges | (0.87) | (0.81) | (0.79) |
| Return after operating charges | 27.80 | (3.58) | 4.39 |
| Distributions | (6.23) | (5.72) | (5.49) |
| Retained distributions on accumulation shares | 6.23 | 5.72 | 5.49 |
| Closing net asset value per share | 159.85 | 132.05 | 135.63 |
| * after direct transaction costs of: | (0.08) | (0.05) | (0.07) |
| Performance | | | |
| Return after charges | 21.05% | (2.64%) | 3.35% |
| Other information | | | |
| Closing net asset value (£) | 1,230,938 | 2,085,026 | 1,709,683 |
| Closing number of shares | 770,050 | 1,578,986 | 1,260,583 |
| Operating charges** | 0.59% | 0.60% | 0.60% |
| Direct transaction costs* | 0.05% | 0.04% | 0.06% |
| Prices | | | |
| Highest share price | 161.62 | 147.91 | 136.14 |
| Lowest share price | 131.14 | 105.47 | 123.60 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| F Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 105.62 | 113.23 | 114.23 |
| Return before operating charges* | 22.58 | (2.24) | 4.39 |
| Operating charges | (0.68) | (0.67) | (0.68) |
| Return after operating charges | 21.90 | (2.91) | 3.71 |
| Distributions | (4.91) | (4.70) | (4.71) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 122.61 | 105.62 | 113.23 |
| * after direct transaction costs of: | (0.06) | (0.04) | (0.06) |
| Performance | | | |
| Return after charges | 20.73% | (2.57%) | 3.25% |
| Other information | | | |
| Closing net asset value (£) | 1,558,354 | 1,945,737 | 1,600,322 |
| Closing number of shares | 1,270,968 | 1,842,262 | 1,413,342 |
| Operating charges** | 0.59% | 0.60% | 0.60% |
| Direct transaction costs* | 0.05% | 0.04% | 0.06% |
| Prices | | | |
| Highest share price | 125.38 | 121.51 | 118.19 |
| Lowest share price | 104.89 | 86.17 | 106.15 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 98.30 | 101.17 | 98.10 |
| Return before operating charges* | 21.39 | (2.01) | 3.90 |
| Operating charges | (0.93) | (0.86) | (0.83) |
| Return after operating charges | 20.46 | (2.87) | 3.07 |
| Distributions | (4.64) | (4.26) | (4.10) |
| Retained distributions on accumulation shares | 4.64 | 4.26 | 4.10 |
| Closing net asset value per share | 118.76 | 98.30 | 101.17 |
| * after direct transaction costs of: | (0.06) | (0.04) | (0.05) |
| Performance | | | |
| Return after charges | 20.81% | (2.84%) | 3.13% |
| Other information | | | |
| Closing net asset value (£) | 225,016 | 197,327 | 196,925 |
| Closing number of shares | 189,464 | 200,731 | 194,646 |
| Operating charges** | 0.85% | 0.85% | 0.85% |
| Direct transaction costs* | 0.05% | 0.04% | 0.06% |
| Prices | | | |
| Highest share price | 120.09 | 110.21 | 101.75 |
| Lowest share price | 97.61 | 78.56 | 92.30 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 88.42 | 94.99 | 96.02 |
| Return before operating charges* | 18.94 | (1.84) | 3.73 |
| Operating charges | (0.82) | (0.79) | (0.81) |
| Return after operating charges | 18.12 | (2.63) | 2.92 |
| Distributions | (4.10) | (3.94) | (3.95) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 102.44 | 88.42 | 94.99 |
| * after direct transaction costs of: | (0.05) | (0.04) | (0.05) |
| Performance | | | |
| Return after charges | 20.49% | (2.77%) | 3.04% |
| Other information | | | |
| Closing net asset value (£) | 2,017,429 | 1,818,579 | 2,034,175 |
| Closing number of shares | 1,969,413 | 2,056,802 | 2,141,482 |
| Operating charges** | 0.85% | 0.85% | 0.85% |
| Direct transaction costs* | 0.05% | 0.04% | 0.06% |
| Prices | | | |
| Highest share price | 104.76 | 101.82 | 99.33 |
| Lowest share price | 87.80 | 72.18 | 89.14 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 131.28 | 134.98 | 130.75 |
| Return before operating charges* | 28.53 | (2.73) | 5.17 |
| Operating charges | (1.05) | (0.97) | (0.94) |
| Return after operating charges | 27.48 | (3.70) | 4.23 |
| Distributions | (6.19) | (5.68) | (5.47) |
| Retained distributions on accumulation shares | 6.19 | 5.68 | 5.47 |
| Closing net asset value per share | 158.76 | 131.28 | 134.98 |
| * after direct transaction costs of: | (0.08) | (0.05) | (0.07) |
| Performance | | | |
| Return after charges | 20.93% | (2.74%) | 3.24% |
| Other information | | | |
| Closing net asset value (£) | 45,608,582 | 46,132,651 | 79,212,455 |
| Closing number of shares | 28,728,003 | 35,141,351 | 58,683,818 |
| Operating charges** | 0.72% | 0.72% | 0.72% |
| Direct transaction costs* | 0.05% | 0.04% | 0.06% |
| Prices | | | |
| Highest share price | 160.53 | 147.12 | 135.63 |
| Lowest share price | 130.37 | 104.89 | 123.08 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 104.98 | 112.68 | 113.79 |
| Return before operating charges* | 22.47 | (2.22) | 4.38 |
| Operating charges | (0.83) | (0.80) | (0.81) |
| Return after operating charges | 21.64 | (3.02) | 3.57 |
| Distributions | (4.87) | (4.68) | (4.68) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 121.75 | 104.98 | 112.68 |
| * after direct transaction costs of: | (0.06) | (0.04) | (0.06) |
| Performance | | | |
| Return after charges | 20.61% | (2.68%) | 3.14% |
| Other information | | | |
| Closing net asset value (£) | 47,760,651 | 45,026,545 | 46,467,734 |
| Closing number of shares | 39,227,260 | 42,889,535 | 41,240,406 |
| Operating charges** | 0.72% | 0.72% | 0.72% |
| Direct transaction costs* | 0.05% | 0.04% | 0.06% |
| Prices | | | |
| Highest share price | 124.51 | 120.85 | 117.72 |
| Lowest share price | 104.26 | 85.69 | 105.69 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton Institutional Shares 2 (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 89.54 | 95.92 | 96.69 |
| Return before operating charges* | 19.13 | (1.93) | 3.26 |
| Operating charges | (0.48) | (0.47) | (0.05) |
| Return after operating charges | 18.65 | (2.40) | 3.21 |
| Distributions | (4.16) | (3.98) | (3.98) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 104.03 | 89.54 | 95.92 |
| * after direct transaction costs of: | (0.05) | (0.04) | (0.05) |
| Performance | | | |
| Return after charges | 20.83% | (2.50%) | 3.32% |
| Other information | | | |
| Closing net asset value (£) | 6,493,955 | 5,454,876 | 5,714,005 |
| Closing number of shares | 6,242,523 | 6,092,417 | 5,957,197 |
| Operating charges** | 0.49% | 0.50% | 0.05% |
| Direct transaction costs* | 0.05% | 0.04% | 0.06% |
| Prices | | | |
| Highest share price | 106.37 | 102.98 | 100.05 |
| Lowest share price | 88.93 | 73.04 | 89.89 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Newton X Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 92.57 | 98.86 | 99.33 |
| Return before operating charges* | 19.74 | (2.08) | 3.72 |
| Operating charges | (0.10) | (0.10) | (0.09) |
| Return after operating charges | 19.64 | (2.18) | 3.63 |
| Distributions | (4.31) | (4.11) | (4.10) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 107.90 | 92.57 | 98.86 |
| * after direct transaction costs of: | (0.05) | (0.04) | (0.05) |
| Performance | | | |
| Return after charges | 21.22% | (2.21%) | 3.65% |
| Other information | | | |
| Closing net asset value (£) | 5,240,990 | 4,496,441 | 4,801,487 |
| Closing number of shares | 4,857,080 | 4,857,080 | 4,857,080 |
| Operating charges** | 0.10% | 0.10% | 0.09% |
| Direct transaction costs* | 0.05% | 0.04% | 0.06% |
| Prices | | | |
| Highest share price | 110.33 | 106.32 | 102.82 |
| Lowest share price | 91.97 | 75.46 | 92.48 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Sterling Accumulation Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 97.21 | 100.50 | 97.90 |
| Return before operating charges* | 21.22 | (1.87) | 3.99 |
| Operating charges | (1.52) | (1.42) | (1.39) |
| Return after operating charges | 19.70 | (3.29) | 2.60 |
| Distributions | (4.56) | (4.21) | (4.08) |
| Retained distributions on accumulation shares | 4.56 | 4.21 | 4.08 |
| Closing net asset value per share | 116.91 | 97.21 | 100.50 |
| * after direct transaction costs of: | (0.06) | (0.04) | (0.05) |
| Performance | | | |
| Return after charges | 20.27% | (3.27%) | 2.66% |
| Other information | | | |
| Closing net asset value (£) | 1,210,625 | 1,525,922 | 2,247,855 |
| Closing number of shares | 1,035,538 | 1,569,736 | 2,236,596 |
| Operating charges** | 1.41% | 1.42% | 1.42% |
| Direct transaction costs* | 0.05% | 0.04% | 0.06% |
| Prices | | | |
| Highest share price | 118.24 | 109.21 | 101.49 |
| Lowest share price | 96.49 | 77.78 | 91.90 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Sterling Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 101.78 | 109.84 | 111.54 |
| Return before operating charges* | 21.89 | (2.00) | 4.44 |
| Operating charges | (1.58) | (1.53) | (1.56) |
| Return after operating charges | 20.31 | (3.53) | 2.88 |
| Distributions | (4.70) | (4.53) | (4.58) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 117.39 | 101.78 | 109.84 |
| * after direct transaction costs of: | (0.06) | (0.04) | (0.06) |
| Performance | | | |
| Return after charges | 19.95% | (3.21%) | 2.58% |
| Other information | | | |
| Closing net asset value (£) | 7,182,578 | 8,622,761 | 16,459,356 |
| Closing number of shares | 6,118,566 | 8,471,968 | 14,984,811 |
| Operating charges** | 1.42% | 1.42% | 1.42% |
| Direct transaction costs* | 0.05% | 0.04% | 0.06% |
| Prices | | | |
| Highest share price | 120.06 | 117.44 | 115.33 |
| Lowest share price | 100.96 | 83.19 | 103.32 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-------------------|------------------|----------------------|
| Bonds 15.49% (20.88%) | | | |
| Overseas Government Bonds 7.66% (10.25%) | | | |
| Australia Government Bond 3.25% 21/4/2029 | AUD2,400,000 | 1,501,092 | 1.15 |
| Bolivian Government International Bond 4.5% 20/3/2028 | USD330,000 | 214,994 | 0.16 |
| Colombia Government International Bond 6% 28/4/2028 | COP1,098,000,000 | 204,402 | 0.15 |
| Colombia Government International Bond 7.5% 26/8/2026 | COP3,053,900,000 | 626,811 | 0.48 |
| Ecuador Government International Bond 0.00000% 31/7/2030 | USD35,678 | 14,237 | 0.01 |
| Ecuador Government International Bond 0.5% 31/7/2030 | USD103,950 | 64,149 | 0.05 |
| Ecuador Government International Bond 0.5% 31/7/2035 | USD272,415 | 135,079 | 0.10 |
| Ecuador Government International Bond 0.5% 31/7/2040 | USD124,850 | 55,920 | 0.04 |
| Indonesia Treasury Bond 8.25% 15/5/2036 | IDR11,159,000,000 | 610,371 | 0.47 |
| Mexican Bonos 8.5% 31/5/2029 | MXN56,175,100 | 2,246,771 | 1.71 |
| Peruvian Government International Bond 6.35% 12/8/2028 | PEN2,362,000 | 498,744 | 0.38 |
| Peruvian Government International Bond 6.95% 12/8/2031 | PEN1,820,000 | 378,573 | 0.29 |
| United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028 | USD2,213,000 | 1,954,605 | 1.49 |
| United States Treasury Inflation Indexed Bonds 2.375% 15/1/2025 | USD1,299,500 | 1,548,032 | 1.18 |
| Sterling Denominated Corporate Bonds 1.90% (2.66%) | | | |
| Investec 6.75% Perpetual | GBP608,000 | 628,824 | 0.48 |
| Mclaren Finance 5% 1/8/2022 | GBP199,000 | 196,769 | 0.15 |
| Nationwide Building Society 5.875% Perpetual | GBP462,000 | 508,200 | 0.39 |
| Tesco Property Finance 3 5.744% 13/4/2040 | GBP219,268 | 293,322 | 0.22 |
| Thames Water Utilities Finance 3.375% 21/7/2021 | GBP74,000 | 124,711 | 0.09 |
| Vodafone 4.875% 3/10/2078 | GBP684,000 | 743,385 | 0.57 |
| Non-Sterling Denominated Corporate Bonds 5.93% (7.97%) | | | |
| Akelius Residential Property 2.249% 17/5/2081 | EUR454,000 | 390,220 | 0.30 |
| American Airlines 11.75% 15/7/2025 | USD799,000 | 725,864 | 0.55 |
| Banco Santander 4.125% Perpetual | EUR400,000 | 352,391 | 0.27 |
| CCO Capital 5.5% 1/5/2026 | USD162,000 | 121,243 | 0.09 |
| CSN Inova Ventures 6.75% 28/1/2028 | USD748,000 | 598,855 | 0.46 |
| Infineon Technologies 2.875% Perpetual | EUR500,000 | 450,682 | 0.35 |
| Infineon Technologies 3.625% Perpetual | EUR700,000 | 659,499 | 0.50 |
| ING Groep 6.75% Perpetual | USD428,000 | 341,576 | 0.26 |
| Meituan 3.05% 28/10/2030 | USD745,000 | 532,152 | 0.41 |
| NatWest 8.625% Perpetual | USD425,000 | 310,186 | 0.24 |
| Nova Austral 12% 26/11/2026 | USD446,306 | 206,765 | 0.16 |
| Nova Austral 12% 26/11/2026 | USD217,174 | 26,725 | 0.02 |
| Petrobras Global Finance 6.875% 20/1/2040 | USD167,000 | 144,461 | 0.11 |
| Redwood Trust 4.75% 15/8/2023 | USD758,000 | 548,699 | 0.42 |
| Softbank 2.875% 1/6/2027 | EUR473,000 | 405,199 | 0.31 |
| Sprint Capital 8.75% 15/3/2032 | USD651,000 | 716,291 | 0.55 |
| Summer BC Holdco B SARL 5.75% 31/10/2026 | EUR690,000 | 619,033 | 0.47 |
| UniCredit 3.875% Perpetual | EUR739,000 | 606,635 | 0.46 |
| Collective Investment Schemes 20.12% (24.02%) | | | |
| Aquila European Renewables Income Fund | 750,924 | 702,642 | 0.54 |
| BBGI Global Infrastructure | 366,832 | 643,423 | 0.49 |
| Blackstone Loan Financing | 850,742 | 569,644 | 0.44 |
| Foresight Solar Fund | 256,475 | 253,910 | 0.19 |
| GCP Infrastructure Investments | 2,285,245 | 2,312,668 | 1.76 |
| Greencoat UK Wind Fund | 2,166,809 | 2,743,180 | 2.09 |
| Gresham House Energy Storage Fund | 823,567 | 992,398 | 0.76 |
| Hipgnosis Songs Fund | 3,752,079 | 4,562,528 | 3.48 |
| International Public Partnerships | 1,267,832 | 2,114,744 | 1.61 |
| JLEN Environmental Assets | 1,680,090 | 1,675,050 | 1.28 |
| NextEnergy Solar Fund | 712,904 | 720,033 | 0.55 |
| Renewables Infrastructure | 2,902,064 | 3,714,642 | 2.83 |
| Tufton Oceanic Assets Fund | 2,566,746 | 2,118,130 | 1.62 |
| US Solar Fund | 887,568 | 642,490 | 0.49 |
| Volta Finance | 147,503 | 764,802 | 0.58 |
| VPC Specialty Lending Investments Fund | 2,206,171 | 1,853,184 | 1.41 |

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Equities 63.40% (55.48%) | | | |
| United Kingdom 18.28% (14.09%) | | | |
| Anglo American | 42,837 | 1,230,493 | 0.94 |
| Ascential | 198,840 | 827,174 | 0.63 |
| B&M European Value Retail | 350,733 | 2,007,596 | 1.53 |
| BAE Systems | 351,761 | 1,836,192 | 1.40 |
| Barclays | 364,300 | 623,390 | 0.48 |
| British American Tobacco | 60,530 | 1,694,840 | 1.29 |
| Bunzl | 30,951 | 738,800 | 0.56 |
| Civitas Social Housing | 1,182,466 | 1,364,566 | 1.04 |
| Diageo | 33,192 | 1,148,775 | 0.88 |
| Ferguson | 15,313 | 1,538,191 | 1.17 |
| Home Reit | 325,923 | 368,293 | 0.28 |
| Imperial Brands | 50,772 | 790,520 | 0.60 |
| Informa | 282,703 | 1,417,473 | 1.08 |
| Lloyds Banking | 1,871,462 | 873,786 | 0.67 |
| Natwest | 513,678 | 1,043,280 | 0.80 |
| Octopus Renewables Infrastructure Trust | 332,428 | 345,060 | 0.26 |
| Octopus Renewables Infrastructure Trust rights | 91,704 | 275 | 0.00 |
| Prudential | 83,964 | 1,152,826 | 0.88 |
| RELX | 62,325 | 1,195,705 | 0.91 |
| SDCL Energy Efficiency Income Trust | 952,881 | 1,110,106 | 0.85 |
| Taylor Wimpey | 580,050 | 921,990 | 0.70 |
| Unilever | 19,370 | 819,448 | 0.63 |
| VH Global Sustainable Energy Opportunities | 926,451 | 923,672 | 0.70 |
| United States of America 9.86% (7.61%) | | | |
| Albemarle | 13,205 | 1,609,606 | 1.23 |
| Apple | 13,087 | 1,297,095 | 0.99 |
| Citigroup | 20,274 | 1,038,025 | 0.79 |
| ConocoPhillips | 29,381 | 1,295,235 | 0.99 |
| Emerson Electric | 16,823 | 1,171,746 | 0.89 |
| General Electric | 102,614 | 999,065 | 0.76 |
| Goldman Sachs | 2,447 | 671,687 | 0.51 |
| Home Depot | 4,172 | 962,660 | 0.73 |
| Merck & Co | 17,354 | 976,960 | 0.75 |
| Microsoft | 7,064 | 1,384,983 | 1.06 |
| Redwood Trust | 106,517 | 929,889 | 0.71 |
| Samsonite International | 401,748 | 593,180 | 0.45 |
| Australia 1.84% (1.40%) | | | |
| Insurance Australia | 267,907 | 749,808 | 0.57 |
| New Energy Solar | 620,344 | 279,814 | 0.21 |
| Star Entertainment | 690,453 | 1,384,583 | 1.06 |
| Brazil 0.45% (0.24%) | | | |
| Ambev ADR | 236,312 | 586,739 | 0.45 |
| Canada 1.02% (0.37%) | | | |
| Suncor Energy | 77,410 | 1,343,526 | 1.02 |
| China 3.48% (3.97%) | | | |
| China Harmony Auto | 2,979,447 | 938,706 | 0.72 |
| Jiangsu Expressway | 2,304,753 | 1,881,940 | 1.43 |
| Ping An Insurance of China | 246,523 | 1,747,567 | 1.33 |
| France 1.27% (0.00%) | | | |
| Total | 50,660 | 1,659,312 | 1.27 |
| Georgia 0.00% (0.92%) | | | |
| Germany 3.82% (5.42%) | | | |
| Bayer | 18,704 | 822,886 | 0.63 |
| Continental | 11,090 | 1,185,447 | 0.90 |

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Germany (continued) | | | |
| Muenchener Rueckversicherungs-Gesellschaft | 5,872 | 1,165,175 | 0.89 |
| Volkswagen | 10,118 | 1,833,556 | 1.40 |
| Guernsey 2.14% (1.12%) | | | |
| Cordiant Digital Infrastructure | 1,016,710 | 1,077,712 | 0.82 |
| Cordiant Digital Infrastructure rights | 127,089 | 3,813 | 0.00 |
| Doric Nimrod Air Three | 1,811,487 | 688,365 | 0.53 |
| Doric Nimrod Air Two | 1,356,324 | 1,030,806 | 0.79 |
| Hong Kong 3.12% (3.28%) | | | |
| AIA | 306,194 | 2,754,236 | 2.10 |
| Link REIT | 75,826 | 531,866 | 0.40 |
| Taylor Maritime Investments | 1,057,558 | 811,474 | 0.62 |
| India 1.68% (1.38%) | | | |
| IRB InvIT Fund | 4,072,500 | 2,203,555 | 1.68 |
| Indonesia 0.38% (0.00%) | | | |
| Bank Rakyat Indonesia Persero | 2,526,100 | 495,610 | 0.38 |
| Ireland 2.50% (2.74%) | | | |
| CRH | 31,913 | 1,163,212 | 0.89 |
| Greencoat Renewables | 2,114,601 | 2,114,783 | 1.61 |
| Japan 0.36% (0.85%) | | | |
| Japan Tobacco | 34,928 | 478,039 | 0.36 |
| Jersey 0.68% (0.90%) | | | |
| EJF Investments | 715,558 | 887,292 | 0.68 |
| Macau 0.65% (0.75%) | | | |
| Sands China | 279,589 | 852,207 | 0.65 |
| Mexico 1.47% (1.30%) | | | |
| Kimberly-Clark de Mexico | 500,410 | 642,947 | 0.49 |
| Wal-Mart de Mexico | 543,062 | 1,287,498 | 0.98 |
| Netherlands 1.13% (0.36%) | | | |
| Royal Dutch Shell | 105,940 | 1,482,101 | 1.13 |
| New Zealand 1.71% (1.52%) | | | |
| SkyCity Entertainment | 913,821 | 1,608,506 | 1.23 |
| Spark New Zealand | 260,228 | 631,139 | 0.48 |
| Norway 0.00% (0.65%) | | | |
| Singapore 0.67% (0.64%) | | | |
| Mapletree North Asia Commercial Trust | 376,686 | 208,937 | 0.16 |
| Parkway Life Real Estate Investment Trust | 272,072 | 669,576 | 0.51 |
| South Africa 0.01% (0.00%) | | | |
| Thungela Resources | 4,283 | 8,523 | 0.01 |
| South Korea 2.64% (1.99%) | | | |
| Samsung Electronics preference shares | 36,208 | 1,715,302 | 1.31 |
| Samsung SDI | 3,909 | 1,751,326 | 1.33 |
| Switzerland 2.63% (2.51%) | | | |
| Novartis | 16,806 | 1,109,608 | 0.85 |
| Roche | 4,441 | 1,212,193 | 0.92 |
| Zurich Insurance | 3,870 | 1,124,678 | 0.86 |
| Taiwan 1.17% (1.02%) | | | |
| Taiwan Semiconductor Manufacturing | 99,830 | 1,540,608 | 1.17 |
| Thailand 0.44% (0.45%) | | | |
| Kasikornbank ALMK | 214,194 | 570,856 | 0.44 |

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|--------------------|----------------------|
| Derivatives 0.01% (-0.46%) | | | |
| AUD Forward Foreign Currency Contracts 0.00% (0.01%) | | | |
| EUR Forward Foreign Currency Contracts -0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(657,041) for EUR539,108 14/9/2021 | | (12,097) | (0.01) |
| GBP Forward Foreign Currency Contracts 0.02% (-0.46%) | | | |
| Forward Foreign Currency Contracts to sell EUR(400,980) for GBP346,568 13/7/2021 | | 2,279 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(731,815) for GBP519,338 13/8/2021 | | (10,350) | (0.01) |
| Forward Foreign Currency Contracts to sell AUD(2,657,537) for GBP1,474,162 13/7/2021 | | 29,889 | 0.03 |
| Forward Foreign Currency Contracts to sell EUR(9,278,669) for GBP8,032,502 13/7/2021 | | 65,678 | 0.05 |
| Forward Foreign Currency Contracts to sell USD(20,497,233) for GBP14,773,666 13/8/2021 | | (62,243) | (0.05) |
| USD Forward Foreign Currency Contracts 0.00% (-0.01%) | | | |
| Portfolio of investments* | | 129,840,500 | 99.02 |
| Net current assets | | 1,284,148 | 0.98 |
| Total Net Assets | | 131,124,648 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|-----------|-------------------|-------------|---------------------|
| Income | | | | | |
| Net capital gains/(losses) | 3 | | 19,282,551 | | (16,017,899) |
| Revenue | 4 | 5,839,585 | | 7,519,154 | |
| Expenses | 5 | (931,045) | | (1,223,898) | |
| Interest payable and similar charges | 7 | (1,190) | | (2,032) | |
| Net revenue before taxation | | 4,907,350 | | 6,293,224 | |
| Taxation | 6 | (285,473) | | (430,818) | |
| Net revenue after taxation | | | 4,621,877 | | 5,862,406 |
| Total return before distributions | | | 23,904,428 | | (10,155,493) |
| Distributions | 8 | | (5,366,328) | | (6,842,350) |
| Change in net assets attributable to Shareholders from investment activities | | | 18,538,100 | | (16,997,843) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|--------------|--------------------|-------------|--------------------|
| Opening net assets attributable to Shareholders | | | 126,072,817 | 162,883,814 |
| Amounts receivable on issue of shares | 8,634,248 | | | 24,935,859 |
| Amounts payable on cancellation of shares | (24,172,670) | | | (47,989,628) |
| | | (15,538,422) | | (23,053,769) |
| Dilution adjustment | | (32) | | 109,655 |
| Change in net assets attributable to Shareholders from investment activities | | 18,538,100 | | (16,997,843) |
| Retained distributions on accumulation shares | | 2,045,518 | | 3,123,924 |
| Unclaimed distributions over 6 years old | | 6,667 | | 7,036 |
| Closing net assets attributable to Shareholders | | 131,124,648 | | 126,072,817 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-----------|--------------------|-------------|--------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets* | | | 129,925,190 | | 126,571,831 |
| Current assets | | | | | |
| Debtors | 10 | 721,729 | | 8,735,014 | |
| Cash and bank balances | 11 | 2,227,639 | | 64,870 | |
| Total other assets | | | 2,949,368 | | 8,799,884 |
| Total assets | | | 132,874,558 | | 135,371,715 |
| LIABILITIES | | | | | |
| Investment liabilities | | | (84,690) | | (605,356) |
| Creditors | | | | | |
| Bank overdrafts | | — | | (431,742) | |
| Distribution payable | | (925,169) | | (889,777) | |
| Other creditors | 12 | (740,051) | | (7,372,023) | |
| Total other liabilities | | | (1,665,220) | | (8,693,542) |
| Total liabilities | | | (1,749,910) | | (9,298,898) |
| Net assets attributable to Shareholders | | | 131,124,648 | | 126,072,817 |

*Gross of investment liabilities.

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

for the year ended 30 June 2021

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 June 2021

Group 2: Shares purchased from 1 June 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 1.8091 | — | 1.8091 | 1.5662 |
| Group 2 | 0.3531 | 1.4560 | 1.8091 | 1.5662 |
| B Shares (Income) | | | | |
| Group 1 | 1.3666 | — | 1.3666 | 1.2343 |
| Group 2 | 0.1459 | 1.2207 | 1.3666 | 1.2343 |
| F Shares (Accumulation) | | | | |
| Group 1 | 1.8439 | — | 1.8439 | 1.5906 |
| Group 2 | 0.3787 | 1.4652 | 1.8439 | 1.5906 |
| F Shares (Income) | | | | |
| Group 1 | 1.3934 | — | 1.3934 | 1.2545 |
| Group 2 | 1.3934 | 0.0000 | 1.3934 | 1.2545 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 1.3672 | — | 1.3672 | 1.1807 |
| Group 2 | 1.3672 | 0.0000 | 1.3672 | 1.1807 |
| Institutional Shares (Income) | | | | |
| Group 1 | 1.1616 | — | 1.1616 | 1.0474 |
| Group 2 | 0.0543 | 1.1073 | 1.1616 | 1.0474 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.8294 | — | 1.8294 | 1.5705 |
| Group 2 | 0.2114 | 1.6180 | 1.8294 | 1.5705 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.3818 | — | 1.3818 | 1.2450 |
| Group 2 | 0.2190 | 1.1628 | 1.3818 | 1.2450 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 1.1824 | — | 1.1824 | 1.0637 |
| Group 2 | 0.0000 | 1.1824 | 1.1824 | 1.0637 |
| Newton X Shares (Income) | | | | |
| Group 1 | 1.2297 | — | 1.2297 | 1.1031 |
| Group 2 | 1.2297 | 0.0000 | 1.2297 | 1.1031 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 1.3313 | — | 1.3313 | 1.1530 |
| Group 2 | 0.0871 | 1.2442 | 1.3313 | 1.1530 |
| Sterling Income Shares | | | | |
| Group 1 | 1.3191 | — | 1.3191 | 1.1884 |
| Group 2 | 0.1490 | 1.1701 | 1.3191 | 1.1884 |

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 May 2021

Group 2: Shares purchased from 1 May 2021 to 31 May 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/05/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.3934 | — | 0.3934 | 0.3709 |
| Group 2 | 0.0000 | 0.3934 | 0.3934 | 0.3709 |
| B Shares (Income) | | | | |
| Group 1 | 0.3147 | — | 0.3147 | 0.3098 |
| Group 2 | 0.0000 | 0.3147 | 0.3147 | 0.3098 |
| F Shares (Accumulation) | | | | |
| Group 1 | 0.3991 | — | 0.3991 | 0.3754 |
| Group 2 | 0.0000 | 0.3991 | 0.3991 | 0.3754 |
| F Shares (Income) | | | | |
| Group 1 | 0.3193 | — | 0.3193 | 0.3134 |
| Group 2 | 0.3193 | 0.0000 | 0.3193 | 0.3134 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 0.2971 | — | 0.2971 | 0.2800 |
| Group 2 | 0.0000 | 0.2971 | 0.2971 | 0.2800 |
| Institutional Shares (Income) | | | | |
| Group 1 | 0.2673 | — | 0.2673 | 0.2629 |
| Group 2 | 0.0000 | 0.2673 | 0.2673 | 0.2629 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.3967 | — | 0.3967 | 0.3736 |
| Group 2 | 0.0000 | 0.3967 | 0.3967 | 0.3736 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.3173 | — | 0.3173 | 0.3119 |
| Group 2 | 0.0000 | 0.3173 | 0.3173 | 0.3119 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.2707 | — | 0.2707 | 0.2655 |
| Group 2 | 0.0000 | 0.2707 | 0.2707 | 0.2655 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.2798 | — | 0.2798 | 0.2736 |
| Group 2 | 0.2798 | 0.0000 | 0.2798 | 0.2736 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 0.2938 | — | 0.2938 | 0.2782 |
| Group 2 | 0.0000 | 0.2938 | 0.2938 | 0.2782 |
| Sterling Income Shares | | | | |
| Group 1 | 0.3077 | — | 0.3077 | 0.3040 |
| Group 2 | 0.0000 | 0.3077 | 0.3077 | 0.3040 |

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2021

Group 2: Shares purchased from 1 April 2021 to 30 April 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/04/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.3934 | — | 0.3934 | 0.3709 |
| Group 2 | 0.0000 | 0.3934 | 0.3934 | 0.3709 |
| B Shares (Income) | | | | |
| Group 1 | 0.3147 | — | 0.3147 | 0.3098 |
| Group 2 | 0.0000 | 0.3147 | 0.3147 | 0.3098 |
| F Shares (Accumulation) | | | | |
| Group 1 | 0.3991 | — | 0.3991 | 0.3754 |
| Group 2 | 0.0000 | 0.3991 | 0.3991 | 0.3754 |
| F Shares (Income) | | | | |
| Group 1 | 0.3193 | — | 0.3193 | 0.3134 |
| Group 2 | 0.0000 | 0.3193 | 0.3193 | 0.3134 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 0.2971 | — | 0.2971 | 0.2800 |
| Group 2 | 0.2971 | 0.0000 | 0.2971 | 0.2800 |
| Institutional Shares (Income) | | | | |
| Group 1 | 0.2673 | — | 0.2673 | 0.2629 |
| Group 2 | 0.0000 | 0.2673 | 0.2673 | 0.2629 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.3967 | — | 0.3967 | 0.3736 |
| Group 2 | 0.0000 | 0.3967 | 0.3967 | 0.3736 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.3173 | — | 0.3173 | 0.3119 |
| Group 2 | 0.0000 | 0.3173 | 0.3173 | 0.3119 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.2707 | — | 0.2707 | 0.2655 |
| Group 2 | 0.0000 | 0.2707 | 0.2707 | 0.2655 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.2798 | — | 0.2798 | 0.2736 |
| Group 2 | 0.2798 | 0.0000 | 0.2798 | 0.2736 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 0.2938 | — | 0.2938 | 0.2782 |
| Group 2 | 0.0000 | 0.2938 | 0.2938 | 0.2782 |
| Sterling Income Shares | | | | |
| Group 1 | 0.3077 | — | 0.3077 | 0.3040 |
| Group 2 | 0.0000 | 0.3077 | 0.3077 | 0.3040 |

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 March 2021

Group 2: Shares purchased from 1 March 2021 to 31 March 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/03/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.3934 | — | 0.3934 | 0.3709 |
| Group 2 | 0.0000 | 0.3934 | 0.3934 | 0.3709 |
| B Shares (Income) | | | | |
| Group 1 | 0.3147 | — | 0.3147 | 0.3098 |
| Group 2 | 0.0000 | 0.3147 | 0.3147 | 0.3098 |
| F Shares (Accumulation) | | | | |
| Group 1 | 0.3991 | — | 0.3991 | 0.3754 |
| Group 2 | 0.0000 | 0.3991 | 0.3991 | 0.3754 |
| F Shares (Income) | | | | |
| Group 1 | 0.3193 | — | 0.3193 | 0.3134 |
| Group 2 | 0.0000 | 0.3193 | 0.3193 | 0.3134 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 0.2971 | — | 0.2971 | 0.2800 |
| Group 2 | 0.0000 | 0.2971 | 0.2971 | 0.2800 |
| Institutional Shares (Income) | | | | |
| Group 1 | 0.2673 | — | 0.2673 | 0.2629 |
| Group 2 | 0.0000 | 0.2673 | 0.2673 | 0.2629 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.3967 | — | 0.3967 | 0.3736 |
| Group 2 | 0.0000 | 0.3967 | 0.3967 | 0.3736 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.3173 | — | 0.3173 | 0.3119 |
| Group 2 | 0.0000 | 0.3173 | 0.3173 | 0.3119 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.2707 | — | 0.2707 | 0.2655 |
| Group 2 | 0.0000 | 0.2707 | 0.2707 | 0.2655 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.2798 | — | 0.2798 | 0.2736 |
| Group 2 | 0.2798 | 0.0000 | 0.2798 | 0.2736 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 0.2938 | — | 0.2938 | 0.2782 |
| Group 2 | 0.0000 | 0.2938 | 0.2938 | 0.2782 |
| Sterling Income Shares | | | | |
| Group 1 | 0.3077 | — | 0.3077 | 0.3040 |
| Group 2 | 0.0000 | 0.3077 | 0.3077 | 0.3040 |

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 February 2021

Group 2: Shares purchased from 1 February 2021 to 28 February 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 29/02/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.3934 | — | 0.3934 | 0.3709 |
| Group 2 | 0.0000 | 0.3934 | 0.3934 | 0.3709 |
| B Shares (Income) | | | | |
| Group 1 | 0.3147 | — | 0.3147 | 0.3098 |
| Group 2 | 0.0000 | 0.3147 | 0.3147 | 0.3098 |
| F Shares (Accumulation) | | | | |
| Group 1 | 0.3991 | — | 0.3991 | 0.3754 |
| Group 2 | 0.0000 | 0.3991 | 0.3991 | 0.3754 |
| F Shares (Income) | | | | |
| Group 1 | 0.3193 | — | 0.3193 | 0.3134 |
| Group 2 | 0.0000 | 0.3193 | 0.3193 | 0.3134 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 0.2971 | — | 0.2971 | 0.2800 |
| Group 2 | 0.0000 | 0.2971 | 0.2971 | 0.2800 |
| Institutional Shares (Income) | | | | |
| Group 1 | 0.2673 | — | 0.2673 | 0.2629 |
| Group 2 | 0.0000 | 0.2673 | 0.2673 | 0.2629 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.3967 | — | 0.3967 | 0.3736 |
| Group 2 | 0.0000 | 0.3967 | 0.3967 | 0.3736 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.3173 | — | 0.3173 | 0.3119 |
| Group 2 | 0.0000 | 0.3173 | 0.3173 | 0.3119 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.2707 | — | 0.2707 | 0.2655 |
| Group 2 | 0.0000 | 0.2707 | 0.2707 | 0.2655 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.2798 | — | 0.2798 | 0.2736 |
| Group 2 | 0.2798 | 0.0000 | 0.2798 | 0.2736 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 0.2938 | — | 0.2938 | 0.2782 |
| Group 2 | 0.0000 | 0.2938 | 0.2938 | 0.2782 |
| Sterling Income Shares | | | | |
| Group 1 | 0.3077 | — | 0.3077 | 0.3040 |
| Group 2 | 0.0000 | 0.3077 | 0.3077 | 0.3040 |

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 31 January 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/01/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.3934 | — | 0.3934 | 0.3709 |
| Group 2 | 0.0000 | 0.3934 | 0.3934 | 0.3709 |
| B Shares (Income) | | | | |
| Group 1 | 0.3147 | — | 0.3147 | 0.3098 |
| Group 2 | 0.0000 | 0.3147 | 0.3147 | 0.3098 |
| F Shares (Accumulation) | | | | |
| Group 1 | 0.3991 | — | 0.3991 | 0.3754 |
| Group 2 | 0.0000 | 0.3991 | 0.3991 | 0.3754 |
| F Shares (Income) | | | | |
| Group 1 | 0.3193 | — | 0.3193 | 0.3134 |
| Group 2 | 0.3193 | 0.0000 | 0.3193 | 0.3134 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 0.2971 | — | 0.2971 | 0.2800 |
| Group 2 | 0.0000 | 0.2971 | 0.2971 | 0.2800 |
| Institutional Shares (Income) | | | | |
| Group 1 | 0.2673 | — | 0.2673 | 0.2629 |
| Group 2 | 0.0000 | 0.2673 | 0.2673 | 0.2629 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.3967 | — | 0.3967 | 0.3736 |
| Group 2 | 0.0000 | 0.3967 | 0.3967 | 0.3736 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.3173 | — | 0.3173 | 0.3119 |
| Group 2 | 0.0000 | 0.3173 | 0.3173 | 0.3119 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.2707 | — | 0.2707 | 0.2655 |
| Group 2 | 0.0000 | 0.2707 | 0.2707 | 0.2655 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.2798 | — | 0.2798 | 0.2736 |
| Group 2 | 0.2798 | 0.0000 | 0.2798 | 0.2736 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 0.2938 | — | 0.2938 | 0.2782 |
| Group 2 | 0.0000 | 0.2938 | 0.2938 | 0.2782 |
| Sterling Income Shares | | | | |
| Group 1 | 0.3077 | — | 0.3077 | 0.3040 |
| Group 2 | 0.0000 | 0.3077 | 0.3077 | 0.3040 |

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 December 2020

Group 2: Shares purchased from 1 December 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.3934 | — | 0.3934 | 0.3709 |
| Group 2 | 0.0000 | 0.3934 | 0.3934 | 0.3709 |
| B Shares (Income) | | | | |
| Group 1 | 0.3147 | — | 0.3147 | 0.3098 |
| Group 2 | 0.0000 | 0.3147 | 0.3147 | 0.3098 |
| F Shares (Accumulation) | | | | |
| Group 1 | 0.3991 | — | 0.3991 | 0.3754 |
| Group 2 | 0.0000 | 0.3991 | 0.3991 | 0.3754 |
| F Shares (Income) | | | | |
| Group 1 | 0.3193 | — | 0.3193 | 0.3134 |
| Group 2 | 0.3193 | 0.0000 | 0.3193 | 0.3134 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 0.2971 | — | 0.2971 | 0.2800 |
| Group 2 | 0.0000 | 0.2971 | 0.2971 | 0.2800 |
| Institutional Shares (Income) | | | | |
| Group 1 | 0.2673 | — | 0.2673 | 0.2629 |
| Group 2 | 0.0000 | 0.2673 | 0.2673 | 0.2629 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.3967 | — | 0.3967 | 0.3736 |
| Group 2 | 0.0000 | 0.3967 | 0.3967 | 0.3736 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.3173 | — | 0.3173 | 0.3119 |
| Group 2 | 0.0000 | 0.3173 | 0.3173 | 0.3119 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.2707 | — | 0.2707 | 0.2655 |
| Group 2 | 0.0000 | 0.2707 | 0.2707 | 0.2655 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.2798 | — | 0.2798 | 0.2736 |
| Group 2 | 0.2798 | 0.0000 | 0.2798 | 0.2736 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 0.2938 | — | 0.2938 | 0.2782 |
| Group 2 | 0.0000 | 0.2938 | 0.2938 | 0.2782 |
| Sterling Income Shares | | | | |
| Group 1 | 0.3077 | — | 0.3077 | 0.3040 |
| Group 2 | 0.0000 | 0.3077 | 0.3077 | 0.3040 |

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 November 2020

Group 2: Shares purchased from 1 November 2020 to 30 November 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/11/2019 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.3934 | — | 0.3934 | 0.3709 |
| Group 2 | 0.0000 | 0.3934 | 0.3934 | 0.3709 |
| B Shares (Income) | | | | |
| Group 1 | 0.3147 | — | 0.3147 | 0.3098 |
| Group 2 | 0.0000 | 0.3147 | 0.3147 | 0.3098 |
| F Shares (Accumulation) | | | | |
| Group 1 | 0.3991 | — | 0.3991 | 0.3754 |
| Group 2 | 0.0000 | 0.3991 | 0.3991 | 0.3754 |
| F Shares (Income) | | | | |
| Group 1 | 0.3193 | — | 0.3193 | 0.3134 |
| Group 2 | 0.3193 | 0.0000 | 0.3193 | 0.3134 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 0.2971 | — | 0.2971 | 0.2800 |
| Group 2 | 0.0000 | 0.2971 | 0.2971 | 0.2800 |
| Institutional Shares (Income) | | | | |
| Group 1 | 0.2673 | — | 0.2673 | 0.2629 |
| Group 2 | 0.0000 | 0.2673 | 0.2673 | 0.2629 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.3967 | — | 0.3967 | 0.3736 |
| Group 2 | 0.0000 | 0.3967 | 0.3967 | 0.3736 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.3173 | — | 0.3173 | 0.3119 |
| Group 2 | 0.0000 | 0.3173 | 0.3173 | 0.3119 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.2707 | — | 0.2707 | 0.2655 |
| Group 2 | 0.0000 | 0.2707 | 0.2707 | 0.2655 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.2798 | — | 0.2798 | 0.2736 |
| Group 2 | 0.2798 | 0.0000 | 0.2798 | 0.2736 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 0.2938 | — | 0.2938 | 0.2782 |
| Group 2 | 0.0000 | 0.2938 | 0.2938 | 0.2782 |
| Sterling Income Shares | | | | |
| Group 1 | 0.3077 | — | 0.3077 | 0.3040 |
| Group 2 | 0.0000 | 0.3077 | 0.3077 | 0.3040 |

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2020

Group 2: Shares purchased from 1 October 2020 to 31 October 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/10/2019 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.3934 | — | 0.3934 | 0.3709 |
| Group 2 | 0.0983 | 0.2951 | 0.3934 | 0.3709 |
| B Shares (Income) | | | | |
| Group 1 | 0.3147 | — | 0.3147 | 0.3098 |
| Group 2 | 0.0000 | 0.3147 | 0.3147 | 0.3098 |
| F Shares (Accumulation) | | | | |
| Group 1 | 0.3991 | — | 0.3991 | 0.3754 |
| Group 2 | 0.0718 | 0.3273 | 0.3991 | 0.3754 |
| F Shares (Income) | | | | |
| Group 1 | 0.3193 | — | 0.3193 | 0.3134 |
| Group 2 | 0.0000 | 0.3193 | 0.3193 | 0.3134 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 0.2971 | — | 0.2971 | 0.2800 |
| Group 2 | 0.0762 | 0.2209 | 0.2971 | 0.2800 |
| Institutional Shares (Income) | | | | |
| Group 1 | 0.2673 | — | 0.2673 | 0.2629 |
| Group 2 | 0.0000 | 0.2673 | 0.2673 | 0.2629 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.3967 | — | 0.3967 | 0.3736 |
| Group 2 | 0.0000 | 0.3967 | 0.3967 | 0.3736 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.3173 | — | 0.3173 | 0.3119 |
| Group 2 | 0.0034 | 0.3139 | 0.3173 | 0.3119 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.2707 | — | 0.2707 | 0.2655 |
| Group 2 | 0.0000 | 0.2707 | 0.2707 | 0.2655 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.2798 | — | 0.2798 | 0.2736 |
| Group 2 | 0.2798 | 0.0000 | 0.2798 | 0.2736 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 0.2938 | — | 0.2938 | 0.2782 |
| Group 2 | 0.0000 | 0.2938 | 0.2938 | 0.2782 |
| Sterling Income Shares | | | | |
| Group 1 | 0.3077 | — | 0.3077 | 0.3040 |
| Group 2 | 0.0000 | 0.3077 | 0.3077 | 0.3040 |

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 September 2020

Group 2: Shares purchased from 1 September 2020 to 30 September 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/09/2019 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.3934 | — | 0.3934 | 0.3709 |
| Group 2 | 0.1511 | 0.2423 | 0.3934 | 0.3709 |
| B Shares (Income) | | | | |
| Group 1 | 0.3147 | — | 0.3147 | 0.3098 |
| Group 2 | 0.0000 | 0.3147 | 0.3147 | 0.3098 |
| F Shares (Accumulation) | | | | |
| Group 1 | 0.3991 | — | 0.3991 | 0.3754 |
| Group 2 | 0.0360 | 0.3631 | 0.3991 | 0.3754 |
| F Shares (Income) | | | | |
| Group 1 | 0.3193 | — | 0.3193 | 0.3134 |
| Group 2 | 0.0000 | 0.3193 | 0.3193 | 0.3134 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 0.2971 | — | 0.2971 | 0.2800 |
| Group 2 | 0.0959 | 0.2012 | 0.2971 | 0.2800 |
| Institutional Shares (Income) | | | | |
| Group 1 | 0.2673 | — | 0.2673 | 0.2629 |
| Group 2 | 0.0000 | 0.2673 | 0.2673 | 0.2629 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.3967 | — | 0.3967 | 0.3736 |
| Group 2 | 0.0157 | 0.3810 | 0.3967 | 0.3736 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.3173 | — | 0.3173 | 0.3119 |
| Group 2 | 0.0000 | 0.3173 | 0.3173 | 0.3119 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.2707 | — | 0.2707 | 0.2655 |
| Group 2 | 0.0000 | 0.2707 | 0.2707 | 0.2655 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.2798 | — | 0.2798 | 0.2736 |
| Group 2 | 0.2798 | 0.0000 | 0.2798 | 0.2736 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 0.2938 | — | 0.2938 | 0.2782 |
| Group 2 | 0.0000 | 0.2938 | 0.2938 | 0.2782 |
| Sterling Income Shares | | | | |
| Group 1 | 0.3077 | — | 0.3077 | 0.3040 |
| Group 2 | 0.0000 | 0.3077 | 0.3077 | 0.3040 |

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 August 2020

Group 2: Shares purchased from 1 August 2020 to 31 August 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/08/2019 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.3934 | — | 0.3934 | 0.3709 |
| Group 2 | 0.3596 | 0.0338 | 0.3934 | 0.3709 |
| B Shares (Income) | | | | |
| Group 1 | 0.3147 | — | 0.3147 | 0.3098 |
| Group 2 | 0.0428 | 0.2719 | 0.3147 | 0.3098 |
| F Shares (Accumulation) | | | | |
| Group 1 | 0.3991 | — | 0.3991 | 0.3754 |
| Group 2 | 0.0367 | 0.3624 | 0.3991 | 0.3754 |
| F Shares (Income) | | | | |
| Group 1 | 0.3193 | — | 0.3193 | 0.3134 |
| Group 2 | 0.3193 | 0.0000 | 0.3193 | 0.3134 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 0.2971 | — | 0.2971 | 0.2800 |
| Group 2 | 0.2772 | 0.0199 | 0.2971 | 0.2800 |
| Institutional Shares (Income) | | | | |
| Group 1 | 0.2673 | — | 0.2673 | 0.2629 |
| Group 2 | 0.0000 | 0.2673 | 0.2673 | 0.2629 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.3967 | — | 0.3967 | 0.3736 |
| Group 2 | 0.0295 | 0.3672 | 0.3967 | 0.3736 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.3173 | — | 0.3173 | 0.3119 |
| Group 2 | 0.0647 | 0.2526 | 0.3173 | 0.3119 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.2707 | — | 0.2707 | 0.2655 |
| Group 2 | 0.0000 | 0.2707 | 0.2707 | 0.2655 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.2798 | — | 0.2798 | 0.2736 |
| Group 2 | 0.2798 | 0.0000 | 0.2798 | 0.2736 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 0.2938 | — | 0.2938 | 0.2782 |
| Group 2 | 0.0158 | 0.2780 | 0.2938 | 0.2782 |
| Sterling Income Shares | | | | |
| Group 1 | 0.3077 | — | 0.3077 | 0.3040 |
| Group 2 | 0.0000 | 0.3077 | 0.3077 | 0.3040 |

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 31 July 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/07/2019 |
|---|----------------|--------------|--------------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.3934 | — | 0.3934 | 0.3709 |
| Group 2 | 0.3777 | 0.0157 | 0.3934 | 0.3709 |
| B Shares (Income) | | | | |
| Group 1 | 0.3147 | — | 0.3147 | 0.3098 |
| Group 2 | 0.0000 | 0.3147 | 0.3147 | 0.3098 |
| F Shares (Accumulation) | | | | |
| Group 1 | 0.3991 | — | 0.3991 | 0.3754 |
| Group 2 | 0.3130 | 0.0861 | 0.3991 | 0.3754 |
| F Shares (Income) | | | | |
| Group 1 | 0.3193 | — | 0.3193 | 0.3134 |
| Group 2 | 0.3193 | 0.0000 | 0.3193 | 0.3134 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 0.2971 | — | 0.2971 | 0.2800 |
| Group 2 | 0.2771 | 0.0200 | 0.2971 | 0.2800 |
| Institutional Shares (Income) | | | | |
| Group 1 | 0.2673 | — | 0.2673 | 0.2629 |
| Group 2 | 0.0000 | 0.2673 | 0.2673 | 0.2629 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.3967 | — | 0.3967 | 0.3736 |
| Group 2 | 0.2481 | 0.1486 | 0.3967 | 0.3736 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.3173 | — | 0.3173 | 0.3119 |
| Group 2 | 0.1508 | 0.1665 | 0.3173 | 0.3119 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.2707 | — | 0.2707 | 0.2655 |
| Group 2 | 0.2640 | 0.0067 | 0.2707 | 0.2655 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.2798 | — | 0.2798 | 0.2736 |
| Group 2 | 0.2798 | 0.0000 | 0.2798 | 0.2736 |
| Sterling Accumulation Shares | | | | |
| Group 1 | 0.2938 | — | 0.2938 | 0.2782 |
| Group 2 | 0.0338 | 0.2600 | 0.2938 | 0.2782 |
| Sterling Income Shares | | | | |
| Group 1 | 0.3077 | — | 0.3077 | 0.3040 |
| Group 2 | 0.0687 | 0.2390 | 0.3077 | 0.3040 |
| | | | Franked (%) | Unfranked (%) |
| Final distributions for 30 June 2021 | | | 85.55 | 14.45 |
| Interim distributions for 31 May 2021 | | | 92.30 | 7.70 |
| Interim distributions for 30 April 2021 | | | 94.79 | 5.21 |
| Interim distributions for 31 March 2021 | | | 91.93 | 8.07 |
| Interim distributions for 28 February 2021 | | | 100.00 | 0.00 |
| Interim distributions for 31 January 2021 | | | 65.84 | 34.16 |
| Interim distributions for 31 December 2020 | | | 100.00 | 0.00 |
| Interim distributions for 30 November 2020 | | | 85.78 | 14.22 |
| Interim distributions for 31 October 2020 | | | 46.40 | 53.60 |
| Interim distributions for 30 September 2020 | | | 83.69 | 16.31 |
| Interim distributions for 31 August 2020 | | | 83.14 | 16.86 |
| Interim distributions for 31 July 2020 | | | 95.00 | 5.00 |

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

| | 30/06/2021 | 30/06/2020 |
|--|-------------------|---------------------|
| | £ | £ |
| The net capital gains/(losses) on investments during the year comprise: | | |
| Gains/(losses) on non-derivative securities | 16,451,067 | (14,124,786) |
| Gains/(losses) on derivative contracts | 2,896,835 | (1,841,204) |
| Currency exchange losses | (47,610) | (14,439) |
| Activity charges | (17,741) | (37,470) |
| Net capital gains/(losses) | 19,282,551 | (16,017,899) |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Bank interest | 29 | 22,749 |
| Collective investment scheme distributions | 437,048 | 443,568 |
| Interest on debt securities | 1,100,227 | 1,686,932 |
| Overseas dividends | 3,491,803 | 3,815,302 |
| Property income distributions | 111,817 | 670,220 |
| Securities lending | 12,811 | 6,251 |
| UK dividends | 685,850 | 874,132 |
| Total revenue | 5,839,585 | 7,519,154 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|----------------|------------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 817,721 | 1,089,323 |
| Administration fees | 53,605 | 67,652 |
| Expense cap* | (3,183) | (2,839) |
| Safe custody fees | 19,429 | 22,709 |
| | 887,572 | 1,176,845 |
| Other expenses | | |
| Audit fee | 7,056 | 10,230 |
| Depositary's fee | 21,942 | 24,239 |
| Financial Conduct Authority fee | 120 | 121 |
| Professional fees | 14,355 | 12,463 |
| | 43,473 | 47,053 |
| Total expenses | 931,045 | 1,223,898 |

*There is currently a discretionary cap of 5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Newton Institutional Shares 2 (Income) share class. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|---|----------------|----------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Corporation tax | 117,001 | 222,600 |
| Double taxation relief | (17,089) | (26,276) |
| Overseas tax withheld | 185,772 | 235,526 |
| Total current tax charge | 285,684 | 431,850 |
| Deferred tax movement | (211) | (1,032) |
| Total tax charge(see Note 6b) | 285,473 | 430,818 |
| b) Factors affecting the tax charge | | |
| The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 4,907,350 | 6,293,224 |
| Corporation tax @ 20% | 981,470 | 1,258,645 |
| Effects of: | | |
| Corporation tax prior year adjustment | — | (965) |
| Double taxation relief | (17,089) | (26,276) |
| Overseas tax withheld | 185,772 | 235,526 |
| Revenue not subject to corporation tax | (864,680) | (1,036,112) |
| Total tax charge (see Note 6a) | 285,473 | 430,818 |
| c) Deferred tax (see Note 6a) | | |
| Opening deferred tax balance | 2,308 | 3,340 |
| Deferred tax movement for the year | (211) | (1,032) |
| Closing deferred tax balance | 2,097 | 2,308 |

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|-----------------------|--------------|--------------|
| | £ | £ |
| Collateral interest | 138 | 668 |
| Interest | 1,052 | 1,364 |
| Total interest | 1,190 | 2,032 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Interim Dividend Distribution 31 July | 372,691 | 459,682 |
| Interim Dividend Distribution 31 August | 367,761 | 462,200 |
| Interim Dividend Distribution 30 September | 359,308 | 466,830 |
| Interim Dividend Distribution 31 October | 352,510 | 475,605 |
| Interim Dividend Distribution 30 November | 348,323 | 478,760 |
| Interim Dividend Distribution 31 December | 342,229 | 482,913 |
| Interim Dividend Distribution 31 January | 339,667 | 486,139 |
| Interim Dividend Distribution 28 February | 337,221 | 492,647 |
| Interim Dividend Distribution 31 March | 333,218 | 416,149 |
| Interim Dividend Distribution 30 April | 334,256 | 411,862 |
| Interim Dividend Distribution 31 May | 334,847 | 379,844 |
| Final Dividend Distribution 30 June | 1,495,987 | 1,499,272 |
| | 5,318,018 | 6,511,903 |
| Amounts added on issue of shares | (54,453) | (97,342) |
| Amounts deducted on cancellation of shares | 102,763 | 427,789 |
| Net distributions for the year | 5,366,328 | 6,842,350 |

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Notes to the Financial Statements

(continued)

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Net revenue after taxation | 4,621,877 | 5,862,406 |
| Capitalised fees less tax relief paid from capital | 744,634 | 979,118 |
| Equalisation on conversions | (183) | 826 |
| Net distributions for the year | 5,366,328 | 6,842,350 |

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|--|----------------|------------------|
| | £ | £ |
| Accrued revenue | 475,302 | 557,299 |
| Accrued expenses refundable by the ACD | 393 | 838 |
| Amounts receivable for issue of shares | 171,093 | 6,234,558 |
| Amounts receivable from counterparties in respect of collateral on derivatives | — | 670,000 |
| Amounts receivable on open currency contracts | — | 931,020 |
| Corporation tax recoverable | — | 26,276 |
| Overseas withholding tax reclaimable | 37,332 | 58,274 |
| Sales awaiting settlement | 37,609 | 256,749 |
| Total debtors | 721,729 | 8,735,014 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|------------------|---------------|
| | £ | £ |
| Cash held at bank | 269,557 | 64,870 |
| Cash held in Liquidity Funds | 1,958,082 | — |
| Total cash and bank balances | 2,227,639 | 64,870 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|---|----------------|------------------|
| | £ | £ |
| Accrued expenses | 98,711 | 105,546 |
| Amounts payable for cancellation of shares | 77,184 | 6,209,247 |
| Amounts payable on open currency contracts | — | 930,492 |
| Amounts payable to counterparties in respect of collateral on derivatives | 30,000 | — |
| Corporation tax payable | 60,251 | 124,430 |
| Deferred tax liability | 2,097 | 2,308 |
| Purchases awaiting settlement | 471,808 | — |
| Total other creditors | 740,051 | 7,372,023 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2021 in respect of these transactions was £10,812 (30/06/2020: The balance due to the ACD was £59,634).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 11.

| | 30/06/2021 | | 30/06/2020 | |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 5% Increase in fair value £ | 5% Decrease in fair value £ | 5% Increase in fair value £ | 5% Decrease in fair value £ |
| Non-derivative securities | 6,491,367 | (6,491,367) | 6,327,495 | (6,327,495) |
| Net capital impact | 6,491,367 | (6,491,367) | 6,327,495 | (6,327,495) |

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 Assets £ | 30/06/2021 Liabilities £ |
|---------------------------------|---------------------------|--------------------------------|
| Level 1: Quoted prices | 109,521,877 | — |
| Level 2: Observable market data | 20,403,313 | (84,690) |
| Level 3: Unobservable data | — | — |
| | 129,925,190 | (84,690) |
| | 30/06/2020 Assets £ | 30/06/2020 Liabilities £ |
| Level 1: Quoted prices | 100,228,072 | — |
| Level 2: Observable market data | 26,343,759 | (605,356) |
| Level 3: Unobservable data | — | — |
| | 126,571,831 | (605,356) |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2021 is as follows:

| Counterparty | Forward Currency Contracts £ | Total £ |
|--------------------------------------|------------------------------------|---------------|
| Barclays Bank | 33,324 | 33,324 |
| Canadian Imperial Bank of Commerce | (12,097) | (12,097) |
| Royal Bank of Scotland | 2,279 | 2,279 |
| State Street Global Advisors Limited | (10,350) | (10,350) |
| Total | 13,156 | 13,156 |

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Counterparty credit risk (continued)

Collateral received from these counterparties in respect of derivative contracts was £30,000 in the form of cash (30/06/2020: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2020: £670,000).

Portfolio Statement by Credit Rating

as at 30 June 2021

| | Market Value £ 30/06/2021 | Total Net Assets (%) 30/06/2021 | Total Net Assets (%) 30/06/2020 |
|-----------------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| Investment grade securities | 9,688,373 | 7.39 | 9.30 |
| Below investment grade securities | 9,003,692 | 6.87 | 8.77 |
| Unrated securities | 1,613,402 | 1.23 | 2.81 |
| Other assets | 109,535,033 | 83.53 | 79.04 |
| Portfolio of investments | 129,840,500 | 99.02 | 99.92 |
| Net current assets | 1,284,148 | 0.98 | 0.08 |
| Total net assets | 131,124,648 | 100.00 | 100.00 |

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

for the year ended 30 June 2021

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Purchases (excluding derivatives) | | | | | |
| Equity instruments (direct) | 22,925 | 8 | 0.03 | 36 | 0.16 |
| Debt instruments (direct) | 2,448 | — | — | — | — |
| Collective investment schemes | 3,576 | 0 | — | 1 | 0.03 |
| Total purchases | 28,949 | 8 | | 37 | |
| Total purchases including transaction costs | 28,994 | | | | |

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Sales (excluding derivatives) | | | | | |
| Equity instruments (direct) | 25,880 | 10 | 0.04 | 7 | 0.03 |
| Debt instruments (direct) | 8,484 | — | — | — | — |
| Collective investment schemes | 8,194 | 4 | 0.05 | 0 | — |
| Total sales | 42,558 | 14 | | 7 | |
| Total sales net of transaction costs | 42,537 | | | | |

Total transaction costs 22 44

Total transaction costs as a % of average net assets 0.02% 0.03%

For the year ended 30 June 2020

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Purchases (excluding derivatives) | | | | | |
| Equity instruments (direct) | 24,863 | 14 | 0.06 | 23 | 0.09 |
| Debt instruments (direct) | 19,439 | — | — | — | — |
| Collective investment schemes | 3,924 | — | — | — | — |
| Total purchases | 48,226 | 14 | | 23 | |
| Total purchases including transaction costs | 48,263 | | | | |

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Sales (excluding derivatives) | | | | | |
| Equity instruments (direct) | 28,522 | 11 | 0.04 | 8 | 0.03 |
| Debt instruments (direct) | 24,208 | — | — | — | — |
| Collective investment schemes | 15,270 | 7 | 0.05 | — | — |
| Total sales | 68,000 | 18 | | 8 | |
| Total sales net of transaction costs | 67,974 | | | | |

Total transaction costs 32 31

Total transaction costs as a % of average net assets 0.02% 0.02%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.52% (30/06/2020: 0.73%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, £5,934,243 of investments were subject to securities lending agreements and on behalf of the Sub-fund £6,739,912 was held in collateral. The collateral is held 22.48% in debt securities and 77.52% in equity securities.

As at 30 June 2020, £6,390,236 of investments were subject to securities lending agreements and on behalf of the Sub-fund £6,999,702 was held in collateral. The collateral was held 25.34% in debt securities and 74.66% in equity securities.

The gross earnings and the fees for the year are £15,917 (30/06/2020: £7,814) and £3,106 (30/06/2020: £1,563) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

| Counterparty | Securities | Collateral held |
|-----------------------------|----------------------------|---|
| | on loan at the year end | on behalf of the Sun-Fund at the year end |
| | £ | £ |
| BNP Paribas Arbitrage | 206,197 | 231,528 |
| HSBC Bank PLC | 3,513,885 | 3,865,362 |
| JP Morgan Securities PLC | 2,205,922 | 2,634,188 |
| Merrill Lynch International | 8,239 | 8,834 |

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Notes to the Financial Statements

(continued)

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|--|------------|--------------------|
| B Shares (Accumulation) | 0.75% | 0.08% |
| B Shares (Income) | 0.75% | 0.08% |
| F Shares (Accumulation) | 0.50% | 0.03% |
| F Shares (Income) | 0.50% | 0.03% |
| Institutional Shares (Accumulation) | 0.75% | 0.03% |
| Institutional Shares (Income) | 0.75% | 0.03% |
| Institutional Shares W (Accumulation) | 0.625% | 0.03% |
| Institutional Shares W (Income) | 0.625% | 0.03% |
| Newton Institutional Shares 2 (Income) | 0.45% | 0.03% |
| Newton X Shares (Income) | 0.00% | 0.03% |
| Sterling Accumulation Shares | 1.25% | 0.10% |
| Sterling Income Shares | 1.25% | 0.10% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|--|----------------|---------------|------------------|------------------|----------------|
| B Shares (Accumulation) | 767,832 | 32,695 | (50,238) | 61,507 | 811,796 |
| B Shares (Income) | 7,459,754 | 341,745 | (567,014) | 2,152,480 | 9,386,965 |
| F Shares (Accumulation) | 1,578,986 | 82,521 | (891,457) | — | 770,050 |
| F Shares (Income) | 1,842,262 | 41,418 | (612,712) | — | 1,270,968 |
| Institutional Shares (Accumulation) | 200,731 | 31,691 | (39,005) | (3,953) | 189,464 |
| Institutional Shares (Income) | 2,056,802 | 19,276 | (106,665) | — | 1,969,413 |
| Institutional Shares W (Accumulation) | 35,141,351 | 1,382,939 | (7,810,628) | 14,341 | 28,728,003 |
| Institutional Shares W (Income) | 42,889,535 | 4,005,302 | (7,754,243) | 86,666 | 39,227,260 |
| Newton Institutional Shares 2 (Income) | 6,092,417 | 150,106 | — | — | 6,242,523 |
| Newton X Shares (Income) | 4,857,080 | — | — | — | 4,857,080 |
| Sterling Accumulation Shares | 1,569,736 | 174,694 | (618,542) | (90,350) | 1,035,538 |
| Sterling Income Shares | 8,471,968 | 774,139 | (826,482) | (2,301,059) | 6,118,566 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Oriental Fund

Annual Report
for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Oriental Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £142.79m |
| Comparative Index: | FTSE Asia Pacific ex Japan TR |
| Sector: | The Investment Association Asia Pacific Excluding Japan |

Yield as at 30 June 2021

| | |
|--|-------|
| B Shares (Accumulation) | n/a |
| B Shares (Income) | n/a |
| Euro Accumulation Shares | n/a |
| Institutional Shares (Accumulation) | n/a |
| Institutional Shares W (Accumulation) | n/a |
| Institutional Shares W (Income) | n/a |
| Newton Institutional Shares 2 (Accumulation) | 0.05% |
| Sterling Income Shares | n/a |

Key Dates: Fund Launch 30 November 1990

Investment Objective

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equities (company shares) of issuers domiciled, incorporated or with significant business in Asian and Pacific markets (including Australia and New Zealand but excluding Japan), including ordinary shares, preference shares and other equity-related securities.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

| From | 30/06/2020 | 30/06/2019 | 30/06/2018 |
|--|------------|------------|------------|
| To | 30/06/2021 | 30/06/2020 | 30/06/2019 |
| B Shares (Accumulation) | 37.85% | 24.93% | -3.69% |
| B Shares (Income) | 37.86% | 24.93% | -3.67% |
| Euro Accumulation Shares | 37.09% | 23.20% | -4.89% |
| Institutional Shares (Accumulation) | 37.71% | 24.81% | -3.78% |
| Institutional Shares W (Accumulation) | 38.04% | 25.13% | -3.54% |
| Institutional Shares W (Income) | 38.06% | 25.13% | -3.54% |
| Newton Institutional Shares 2 (Accumulation) | 38.40% | 25.44% | -3.30% |
| Sterling Income Shares | 36.93% | 24.10% | -4.33% |
| FTSE Asia Pacific ex Japan TR | 25.88% | 2.84% | 5.09% |

Source: Lipper as at 30 June 2021 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Oriental Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 36.93%, net of fees, against a return of 25.88% from the FTSE Asia Pacific ex Japan TR Index, in sterling terms.

The Sub-fund produced a positive return and was well ahead of the *benchmark*. Stock selection was the key driver of the Sub-fund's positive relative returns over the year. At the regional level, it was especially strong in China, while at the sector level, in the technology sector. Chinese solar energy manufacturer Longi Green Energy Technology was the top-performing position over the period, as the Chinese government pledged to become carbon neutral. Additionally, a positive announcement from the Chinese National Energy Administration regarding the installation of rooftop solar projects boosted interest. The Sub-fund's position in Flat Glass also benefited from this. Korean lithium battery manufacturer Samsung SDI was a strong performer, supported by strong sales growth of electric vehicles. Food delivery business Meituan contributed strongly, as it benefited from Covid-19-related lockdowns.

New Oriental Education & technology was the biggest detractor from performance, with fears around increased regulation as the Chinese authorities tried to dampen demand for after-school tuition. Autohome, continued to be out of favour, with investors concerned about the impact on car sales from chip shortages and more aggressive behaviour from smaller competitors. The *underweight* exposure to Samsung Electronics proved negative as the shares re-rated on expectations for strong pricing for memory chips.

Regarding portfolio activity, a position was established in Tata Consultancy Services, which is a well-managed, high-quality Indian IT services company. It is a highly profitable business delivering strong returns on invested capital relative to the broader technology universe. A holding was added in Taiwan's Voltronic Power Technology, which the manager believes has significant potential from attractive end-market growth driven by electrification trends. A stake in Yum China was a further addition to the Sub-fund. With over 10,500 restaurants, a presence in over 1,100 cities and over two billion annual customer visits, the manager believes Yum China offers an attractive and targeted play on Chinese consumption.

The holding in luxury car dealership China Harmony New Energy Auto was sold in order to concentrate exposure on its peer China Yongda Automobiles Services. Nippon Life was also sold, with the proceeds reinvested in HDFC Asset Management, where the manager has a more positive view on the distribution, brand quality and profitability of the business. Additional sales included Australia's IDP Education, Indian cinema operator PVR and India's Apollo Hospitals Enterprise.

The manager remains optimistic about the long-term future for Asian companies despite short-term uncertainty. These opportunities are based upon relatively higher levels of income growth, rapid increases in product penetration and scope for industry consolidation. In the manager's view there looks to be a unique opportunity for Asian companies that are well exposed to reliable growth trends.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|---|---|
| Tencent | Samsung SDI |
| AIA | Longi Green Energy |
| Ping An Insurance of China | Meituan |
| Tata Consultancy Services | Gaotu Techedu |
| Housing Development Finance | New Oriental Education & Technology ADR |
| New Oriental Education & Technology ADR | Tencent |
| Taiwan Semiconductor Manufacturing | Bilibili ADR |
| HDFC Bank | Jubilant Foodworks |
| Alibaba ADR | Titan |
| Longi Green Energy | Taiwan Semiconductor Manufacturing |

Annual Report & Accounts - BNY Mellon Oriental Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| B Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 173.74 | 139.09 | 144.10 |
| Return before operating charges* | 69.67 | 36.29 | (3.60) |
| Operating charges | (2.37) | (1.64) | (1.41) |
| Return after operating charges | 67.30 | 34.65 | (5.01) |
| Distributions | — | (0.44) | (0.70) |
| Retained distributions on accumulation shares | — | 0.44 | 0.70 |
| Closing net asset value per share | 241.04 | 173.74 | 139.09 |
| * after direct transaction costs of: | (0.48) | (0.24) | (0.26) |
| Performance | | | |
| Return after charges | 38.74% | 24.91% | (3.48%) |
| Other information | | | |
| Closing net asset value (£) | 915,537 | 273,705 | 1,364,815 |
| Closing number of shares | 379,833 | 157,538 | 981,239 |
| Operating charges** | 1.05% | 1.10% | 1.06% |
| Direct transaction costs* | 0.21% | 0.16% | 0.20% |
| Prices | | | |
| Highest share price | 274.88 | 174.93 | 147.36 |
| Lowest share price | 174.57 | 132.41 | 117.34 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| B Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 162.30 | 130.25 | 135.54 |
| Return before operating charges* | 65.13 | 34.07 | (3.36) |
| Operating charges | (2.26) | (1.61) | (1.35) |
| Return after operating charges | 62.87 | 32.46 | (4.71) |
| Distributions | — | (0.41) | (0.58) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 225.17 | 162.30 | 130.25 |
| * after direct transaction costs of: | (0.45) | (0.23) | (0.25) |
| Performance | | | |
| Return after charges | 38.74% | 24.92% | (3.47%) |
| Other information | | | |
| Closing net asset value (£) | 15,233,969 | 8,902,076 | 2,045,513 |
| Closing number of shares | 6,765,590 | 5,484,983 | 1,570,501 |
| Operating charges** | 1.07% | 1.15% | 1.08% |
| Direct transaction costs* | 0.21% | 0.16% | 0.20% |
| Prices | | | |
| Highest share price | 256.78 | 163.83 | 138.60 |
| Lowest share price | 163.07 | 124.01 | 110.37 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Oriental Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 [^] (cents) | 30/06/2020 [^] (cents) | 30/06/2019 [^] (cents) |
|---|------------------------------------|------------------------------------|------------------------------------|
| Euro Accumulation Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 326.15 | 268.36 | 284.62 |
| Return before operating charges* | 157.13 | 64.55 | (10.32) |
| Operating charges | (9.69) | (6.76) | (5.94) |
| Return after operating charges | 147.44 | 57.79 | (16.26) |
| Distributions | — | — | — |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 473.59 | 326.15 | 268.36 |
| * after direct transaction costs of: | (0.91) | (0.48) | (0.51) |
| Performance | | | |
| Return after charges | 45.21% | 21.53% | (5.71%) |
| Other information | | | |
| Closing net asset value (£) | 4,344,442 | 3,152,608 | 3,957,152 |
| Closing number of shares | 1,068,616 | 1,063,370 | 1,647,970 |
| Operating charges** | 2.24% | 2.31% | 2.26% |
| Direct transaction costs* | 0.21% | 0.16% | 0.20% |
| Prices | | | |
| Highest share price | 534.15 | 349.11 | 289.73 |
| Lowest share price | 328.30 | 244.77 | 231.92 |

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 293.60 | 235.27 | 243.99 |
| Return before operating charges* | 117.78 | 61.46 | (6.03) |
| Operating charges | (4.46) | (3.13) | (2.69) |
| Return after operating charges | 113.32 | 58.33 | (8.72) |
| Distributions | — | (0.50) | (0.82) |
| Retained distributions on accumulation shares | — | 0.50 | 0.82 |
| Closing net asset value per share | 406.92 | 293.60 | 235.27 |
| * after direct transaction costs of: | (0.80) | (0.41) | (0.44) |
| Performance | | | |
| Return after charges | 38.60% | 24.79% | (3.57%) |
| Other information | | | |
| Closing net asset value (£) | 893,753 | 910,401 | 572,954 |
| Closing number of shares | 219,640 | 310,081 | 243,535 |
| Operating charges** | 1.17% | 1.24% | 1.19% |
| Direct transaction costs* | 0.21% | 0.16% | 0.20% |
| Prices | | | |
| Highest share price | 464.21 | 295.62 | 249.48 |
| Lowest share price | 295.00 | 223.82 | 198.62 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

[^]Euro/Sterling exchange rates:

Euro/Sterling exchange rate at close of business 30 June 2019 - 1.1176

Euro/Sterling exchange rate at close of business 30 June 2020 - 1.1001

Euro/Sterling exchange rate at close of business 30 June 2021 - 1.1649

Annual Report & Accounts - BNY Mellon Oriental Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 183.86 | 146.96 | 152.03 |
| Return before operating charges* | 73.79 | 38.46 | (3.76) |
| Operating charges | (2.22) | (1.56) | (1.31) |
| Return after operating charges | 71.57 | 36.90 | (5.07) |
| Distributions | — | (0.71) | (0.87) |
| Retained distributions on accumulation shares | — | 0.71 | 0.87 |
| Closing net asset value per share | 255.43 | 183.86 | 146.96 |
| * after direct transaction costs of: | (0.50) | (0.26) | (0.28) |
| Performance | | | |
| Return after charges | 38.93% | 25.11% | (3.33%) |
| Other information | | | |
| Closing net asset value (£) | 34,909,257 | 10,462,577 | 6,858,533 |
| Closing number of shares | 13,666,729 | 5,690,601 | 4,666,789 |
| Operating charges** | 0.93% | 0.99% | 0.93% |
| Direct transaction costs* | 0.21% | 0.16% | 0.20% |
| Prices | | | |
| Highest share price | 291.16 | 185.12 | 155.48 |
| Lowest share price | 184.74 | 140.07 | 123.85 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 168.69 | 135.34 | 140.85 |
| Return before operating charges* | 67.72 | 35.46 | (3.48) |
| Operating charges | (2.02) | (1.46) | (1.23) |
| Return after operating charges | 65.70 | 34.00 | (4.71) |
| Distributions | — | (0.65) | (0.80) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 234.39 | 168.69 | 135.34 |
| * after direct transaction costs of: | (0.46) | (0.24) | (0.26) |
| Performance | | | |
| Return after charges | 38.95% | 25.12% | (3.34%) |
| Other information | | | |
| Closing net asset value (£) | 60,352,327 | 44,974,377 | 40,824,883 |
| Closing number of shares | 25,748,840 | 26,660,827 | 30,163,615 |
| Operating charges** | 0.92% | 1.00% | 0.94% |
| Direct transaction costs* | 0.21% | 0.16% | 0.20% |
| Prices | | | |
| Highest share price | 267.14 | 170.50 | 144.04 |
| Lowest share price | 169.50 | 129.01 | 114.74 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Oriental Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton Institutional Shares 2 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 651.17 | 519.20 | 535.77 |
| Return before operating charges* | 261.53 | 136.16 | (13.19) |
| Operating charges | (5.68) | (4.19) | (3.38) |
| Return after operating charges | 255.85 | 131.97 | (16.57) |
| Distributions | (0.49) | (3.88) | (4.30) |
| Retained distributions on accumulation shares | 0.49 | 3.88 | 4.30 |
| Closing net asset value per share | 907.02 | 651.17 | 519.20 |
| * after direct transaction costs of: | (1.79) | (0.92) | (0.97) |
| Performance | | | |
| Return after charges | 39.29% | 25.42% | (3.09%) |
| Other information | | | |
| Closing net asset value (£) | 56,019 | 40,338 | 39,829 |
| Closing number of shares | 6,176 | 6,195 | 7,671 |
| Operating charges** | 0.67% | 0.75% | 0.68% |
| Direct transaction costs* | 0.21% | 0.16% | 0.20% |
| Prices | | | |
| Highest share price | 1,032.84 | 655.64 | 548.02 |
| Lowest share price | 654.30 | 495.73 | 436.77 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Sterling Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 810.06 | 652.82 | 680.91 |
| Return before operating charges* | 324.49 | 169.96 | (17.03) |
| Operating charges | (18.24) | (12.72) | (11.06) |
| Return after operating charges | 306.25 | 157.24 | (28.09) |
| Distributions | — | — | — |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 1,116.31 | 810.06 | 652.82 |
| * after direct transaction costs of: | (2.21) | (1.14) | (1.23) |
| Performance | | | |
| Return after charges | 37.81% | 24.09% | (4.13%) |
| Other information | | | |
| Closing net asset value (£) | 26,082,812 | 22,336,531 | 26,965,243 |
| Closing number of shares | 2,336,527 | 2,757,390 | 4,130,592 |
| Operating charges** | 1.74% | 1.82% | 1.76% |
| Direct transaction costs* | 0.21% | 0.16% | 0.20% |
| Prices | | | |
| Highest share price | 1,276.13 | 815.62 | 695.94 |
| Lowest share price | 813.90 | 618.48 | 553.41 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Oriental Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|---|------------|------------------|----------------------|
| Equities 99.19% (98.17%) | | | |
| Australia 4.22% (5.55%) | | | |
| CSL | 19,496 | 3,021,186 | 2.12 |
| Orocobre | 854,376 | 3,004,083 | 2.10 |
| China 37.46% (45.02%) | | | |
| Alibaba ADR | 345,648 | 7,088,167 | 4.96 |
| Autohome ADR | 46,550 | 2,155,227 | 1.51 |
| Bilibili ADR | 23,868 | 2,104,226 | 1.47 |
| Boshiwa International Holdings^ | 27,000,000 | — | 0.00 |
| By-health | 881,000 | 3,247,171 | 2.28 |
| China Yongda Automobiles Services | 1,356,000 | 1,754,391 | 1.23 |
| Flat Glass | 813,000 | 2,425,033 | 1.70 |
| Greentown Service | 454,000 | 509,518 | 0.36 |
| Longi Green Energy | 387,066 | 3,851,927 | 2.70 |
| Meituan | 192,312 | 5,739,908 | 4.02 |
| NARI Technology | 868,440 | 2,261,046 | 1.58 |
| New Oriental Education & Technology ADR | 232,178 | 1,376,480 | 0.96 |
| Ping An Insurance of China | 556,500 | 3,944,951 | 2.76 |
| Tencent | 152,356 | 8,293,724 | 5.81 |
| Tencent Music Entertainment ADR | 353,893 | 3,965,589 | 2.78 |
| Xinyi Solar | 926,000 | 1,444,919 | 1.01 |
| Yum China | 69,401 | 3,328,254 | 2.33 |
| Hong Kong 5.82% (3.62%) | | | |
| AIA | 776,800 | 6,987,369 | 4.89 |
| Vitasoy International | 492,001 | 1,320,796 | 0.93 |
| India 28.87% (19.04%) | | | |
| Asian Paints | 167,668 | 4,896,070 | 3.43 |
| Godrej Consumer Products | 251,798 | 2,133,399 | 1.49 |
| HDFC Asset Management | 47,512 | 1,349,178 | 0.94 |
| HDFC Bank | 249,205 | 3,630,688 | 2.54 |
| Hindustan Unilever | 132,999 | 3,205,710 | 2.25 |
| Housing Development Finance | 264,648 | 6,384,035 | 4.47 |
| Info Edge India | 117,971 | 5,663,879 | 3.97 |
| Jubilant Foodworks | 76,900 | 2,310,373 | 1.62 |
| Maruti Suzuki India | 66,905 | 4,901,414 | 3.43 |
| Tata Consultancy Services | 133,347 | 4,351,693 | 3.05 |
| Titan | 141,950 | 2,394,329 | 1.68 |
| Indonesia 0.51% (1.16%) | | | |
| Bank Central Asia | 481,000 | 723,384 | 0.51 |
| Netherlands 2.10% (1.50%) | | | |
| ASML | 6,032 | 3,000,207 | 2.10 |
| New Zealand 1.67% (2.20%) | | | |
| Xero | 32,028 | 2,386,130 | 1.67 |
| South Korea 10.03% (13.95%) | | | |
| Iljin Materials | 76,103 | 3,566,136 | 2.50 |
| LG Chem | 4,026 | 2,197,101 | 1.54 |
| LG Household & Health Care | 1,721 | 1,945,876 | 1.36 |
| Samsung Electronics | 37,564 | 1,948,561 | 1.36 |
| Samsung SDI | 10,419 | 4,667,963 | 3.27 |
| Taiwan 8.51% (5.64%) | | | |
| Delta Electronics | 75,000 | 590,403 | 0.41 |
| Elite Material | 338,000 | 1,905,554 | 1.34 |

Annual Report & Accounts - BNY Mellon Oriental Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|----------------|-------------------------|-----------------------------|
| Taiwan (continued) | | | |
| Taiwan Semiconductor Manufacturing | 574,000 | 8,858,151 | 6.20 |
| Voltronic Power Technology | 23,000 | 794,739 | 0.56 |
| Thailand 0.00% (0.49%) | | | |
| Portfolio of investments | | 141,628,938 | 99.19 |
| Net current assets | | 1,159,178 | 0.81 |
| Total Net Assets | | 142,788,116 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

^Delisted/Suspended/Unlisted security.

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Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|-------------|-------------------|-------------|-------------------|
| Income | | | | | |
| Net capital gains | 3 | | 39,897,761 | | 18,650,224 |
| Revenue | 4 | 995,385 | | 814,694 | |
| Expenses | 5 | (1,486,031) | | (1,050,896) | |
| Interest payable and similar charges | 7 | (145) | | (4,566) | |
| Net expense before taxation | | (490,791) | | (240,768) | |
| Taxation | 6 | (1,539,422) | | 339,967 | |
| Net (expense)/revenue after taxation | | | (2,030,213) | | 99,199 |
| Total return before distributions | | | 37,867,548 | | 18,749,423 |
| Distributions | 8 | | 36,976 | | (224,070) |
| Change in net assets attributable to Shareholders from investment activities | | | 37,904,524 | | 18,525,353 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|--------------|--------------------|--------------|-------------------|
| Opening net assets attributable to Shareholders | | | | |
| Amounts receivable on issue of shares | 63,453,324 | 91,052,613 | 27,340,408 | 82,645,480 |
| Amounts payable on cancellation of shares | (49,699,949) | | (37,608,548) | |
| | | 13,753,375 | | (10,268,140) |
| Dilution adjustment | | 75,992 | | 106,102 |
| Change in net assets attributable to Shareholders from investment activities | | 37,904,524 | | 18,525,353 |
| Retained distributions on accumulation shares | | 30 | | 42,678 |
| Unclaimed distributions over 6 years old | | 1,582 | | 1,140 |
| Closing net assets attributable to Shareholders | | 142,788,116 | | 91,052,613 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-------------|--------------------|-------------|-------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets | | | 141,628,938 | | 89,390,426 |
| Current assets | | | | | |
| Debtors | 10 | 169,136 | | 6,670,609 | |
| Cash and bank balances | 11 | 2,635,423 | | 1,869,910 | |
| Total other assets | | | 2,804,559 | | 8,540,519 |
| Total assets | | | 144,433,497 | | 97,930,945 |
| LIABILITIES | | | | | |
| Investment liabilities | | | — | | — |
| Creditors | | | | | |
| Distribution payable | | — | | (195,800) | |
| Other creditors | 12 | (1,645,381) | | (6,682,532) | |
| Total other liabilities | | | (1,645,381) | | (6,878,332) |
| Total liabilities | | | (1,645,381) | | (6,878,332) |
| Net assets attributable to Shareholders | | | 142,788,116 | | 91,052,613 |

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Distribution Statement

for the year ended 30 June 2021

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.4382 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.4382 |
| B Shares (Income) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.4145 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.4145 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.4965 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.4965 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.7066 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.7066 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.6491 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.6491 |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 0.4919 | — | 0.4919 | 3.8832 |
| Group 2 | 0.4919 | 0.0000 | 0.4919 | 3.8832 |
| Sterling Income Shares | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |

Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|--------------------------------------|----------------|--------------|--------------------|-------------------------------|
| Euro Accumulation Shares | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| | | | Franked (%) | Unfranked (%) |
| Final distributions for 30 June 2021 | | | 100.00 | 0.00 |

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Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains

| | 30/06/2021 | 30/06/2020 |
|---|-------------------|-------------------|
| | £ | £ |
| The net capital gains on investments during the year comprise: | | |
| Gains on non-derivative securities | 40,004,347 | 18,669,630 |
| Currency exchange (losses)/gains | (48,463) | 36,474 |
| Activity charges | (58,123) | (55,880) |
| Net capital gains | 39,897,761 | 18,650,224 |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|----------------------|----------------|----------------|
| | £ | £ |
| Bank interest | 106 | 18,514 |
| Overseas dividends | 985,142 | 722,229 |
| Securities lending | 10,137 | 24,557 |
| Stock dividends | — | 49,394 |
| Total revenue | 995,385 | 814,694 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|------------------|------------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 1,283,755 | 879,143 |
| Administration fees | 69,757 | 48,216 |
| Safe custody fees | 65,394 | 39,413 |
| | 1,418,906 | 966,772 |
| Other expenses | | |
| Audit fee | 1,364 | 8,542 |
| Depositary's fee | 22,235 | 19,317 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 43,442 | 56,181 |
| | 67,125 | 84,124 |
| Total expenses | 1,486,031 | 1,050,896 |

Annual Report & Accounts - BNY Mellon Oriental Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|---|------------------|------------------|
| | £ | £ |
| a) Analysis of the tax charge/(credit) | | |
| Indian capital gains tax | 1,453,417 | (9,305) |
| Overseas tax withheld | 86,005 | (330,662) |
| Total tax charge/(credit)(see Note 6b) | 1,539,422 | (339,967) |
| b) Factors affecting the tax charge/(credit) | | |
| The tax assessed for the year is higher (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). | | |
| The differences are explained below: | | |
| Net expense before taxation | (490,791) | (240,768) |
| Corporation tax @ 20% | (98,158) | (48,154) |
| Effects of: | | |
| Movement in unrecognised tax losses | 295,186 | 202,590 |
| Indian capital gains tax | 1,453,417 | (9,305) |
| Overseas tax withheld | 86,005 | (330,662) |
| Revenue not subject to corporation tax | (197,028) | (154,436) |
| Total tax charge/(credit) (see Note 6a) | 1,539,422 | (339,967) |
| c) Deferred tax | | |
| No deferred tax asset has been recognised in the accounts in relation to tax losses of £67,815,887 (30/06/2020: £66,339,955), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £13,563,177 (30/06/2020: £13,267,991). | | |

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|-----------------------|------------|--------------|
| | £ | £ |
| Interest | 145 | 4,566 |
| Total interest | 145 | 4,566 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|-----------------|----------------|
| | £ | £ |
| Final Dividend Distribution 30 June | 30 | 238,478 |
| | 30 | 238,478 |
| Amounts added on issue of shares | 187,894 | 72,670 |
| Amounts deducted on cancellation of shares | (224,900) | (87,078) |
| Net distributions for the year | (36,976) | 224,070 |

9 Net movement between (expense)/revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|--|-----------------|----------------|
| | £ | £ |
| Net (expense)/revenue after taxation | (2,030,213) | 99,199 |
| Equalisation on conversions | 4,000 | 38,275 |
| Indian capital gains tax | 1,453,417 | (9,305) |
| Transfers from capital for distribution deficits | 535,820 | 95,901 |
| Net distributions for the year | (36,976) | 224,070 |

Annual Report & Accounts - BNY Mellon Oriental Fund

Notes to the Financial Statements

(continued)

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|---|----------------|------------------|
| | £ | £ |
| Accrued revenue | 157,046 | 60,087 |
| Amounts receivable for issue of shares | 11,141 | 6,458,664 |
| Amounts receivable on open currency contracts | — | 5,292 |
| Overseas withholding tax reclaimable | 949 | 234 |
| Sales awaiting settlement | — | 146,332 |
| Total debtors | 169,136 | 6,670,609 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Cash held at bank | 316,293 | 377,622 |
| Cash held in Liquidity Funds | 2,319,130 | 1,492,288 |
| Total cash and bank balances | 2,635,423 | 1,869,910 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Accrued expenses | 160,157 | 113,049 |
| Amounts payable for cancellation of shares | 277,042 | 6,564,163 |
| Amounts payable on open currency contracts | — | 5,320 |
| Overseas capital gains tax provision | 1,208,182 | — |
| Total other creditors | 1,645,381 | 6,682,532 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2021 in respect of these transactions was £414,242 (30/06/2020: £201,381).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

| | 30/06/2021 | 30/06/2020 |
|--|-------------|------------|
| | £ | £ |
| Investments held at the balance sheet date | 141,628,938 | 89,390,426 |

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2020: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

Annual Report & Accounts - BNY Mellon Oriental Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

| | 30/06/2021 | | 30/06/2020 | |
|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | 5% Increase in fair value | 5% Decrease in fair value | 5% Increase in fair value | 5% Decrease in fair value |
| | £ | £ | £ | £ |
| Non-derivative securities | 7,081,447 | (7,081,447) | 4,469,521 | (4,469,521) |
| Net capital impact | 7,081,447 | (7,081,447) | 4,469,521 | (4,469,521) |

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 | 30/06/2021 |
|---------------------------------|--------------------|-------------|
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 141,628,938 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 141,628,938 | — |
| | 30/06/2020 | 30/06/2020 |
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 89,390,426 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 89,390,426 | — |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2020: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2020: nil).

Annual Report & Accounts - BNY Mellon Oriental Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

| | 30/06/2021 | 30/06/2021 | 30/06/2021 | 30/06/2020 |
|-----------------------|--------------------|----------------------|--------------------|-------------------|
| | Investments | Net Current | Total | Total |
| | £ | Assets/(liabilities) | £ | £ |
| Australian Dollar | 8,411,399 | — | 8,411,399 | 7,065,108 |
| Chinese Yuan Renminbi | 9,360,144 | — | 9,360,144 | 2,758,592 |
| Euro | 3,000,207 | 949 | 3,001,156 | 1,371,635 |
| Hong Kong Dollar | 39,508,776 | 35,755 | 39,544,531 | 20,426,604 |
| Indian Rupee | 41,220,768 | (1,108,846) | 40,111,922 | 17,344,653 |
| Indonesian Rupiah | 723,384 | — | 723,384 | 1,054,525 |
| Korean Won | 14,325,637 | 6,889 | 14,332,526 | 12,706,983 |
| Philippine Peso | — | 1 | 1 | — |
| Taiwan New Dollar | 12,148,847 | 321,744 | 12,470,591 | 5,534,025 |
| Thai Baht | — | — | — | 451,486 |
| United States Dollar | 12,929,776 | — | 12,929,776 | 21,266,076 |
| Total | 141,628,938 | (743,508) | 140,885,430 | 89,979,687 |

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2020: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2021

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|------------------|---------------------|--|--|
| Hong Kong Dollar | 39,544,531 | 2,081,291 | (1,883,073) |
| Indian Rupee | 40,111,922 | 2,111,154 | (1,910,092) |
| Korean Won | 14,332,526 | 754,343 | (682,501) |

30 June 2020

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|----------------------|---------------------|--|--|
| Hong Kong Dollar | 20,426,604 | 1,075,084 | (972,695) |
| Indian Rupee | 17,344,653 | 912,876 | (825,936) |
| Korean Won | 12,706,983 | 668,789 | (605,094) |
| United States Dollar | 21,266,076 | 1,119,267 | (1,012,670) |

Annual Report & Accounts - BNY Mellon Oriental Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

for the year ended 30 June 2021

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Purchases (excluding derivatives) | | | | | |
| Equity instruments (direct) | 110,960 | 62 | 0.06 | 66 | 0.06 |
| Total purchases | 110,960 | 62 | | 66 | |
| Total purchases including transaction costs | 111,088 | | | | |

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Sales (excluding derivatives) | | | | | |
| Equity instruments (direct) | 98,957 | 56 | 0.06 | 99 | 0.10 |
| Total sales | 98,957 | 56 | | 99 | |
| Total sales net of transaction costs | 98,802 | | | | |

Total transaction costs 118 165

Total transaction costs as a % of average net assets 0.09% 0.12%

For the year ended 30 June 2020

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Purchases (excluding derivatives) | | | | | |
| Equity instruments (direct) | 42,494 | 26 | 0.06 | 21 | 0.05 |
| Total purchases | 42,494 | 26 | | 21 | |
| Total purchases including transaction costs | 42,541 | | | | |

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Sales (excluding derivatives) | | | | | |
| Equity instruments (direct) | 51,812 | 28 | 0.05 | 62 | 0.12 |
| Total sales | 51,812 | 28 | | 62 | |
| Total sales net of transaction costs | 51,722 | | | | |

Total transaction costs 54 83

Total transaction costs as a % of average net assets 0.06% 0.10%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.11% (30/06/2020: 0.09%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

Annual Report & Accounts - BNY Mellon Oriental Fund

Notes to the Financial Statements

(continued)

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, there were no investments subject to securities lending agreements.

As at 30 June 2020, £6,488,420 of investments were subject to securities lending agreements and on behalf of the Sub-fund £7,171,763 was held in collateral. The collateral was held 2.75% in debt securities and 97.25% in equity securities.

The gross earnings and the fees for the year are £12,670 (30/06/2020: £30,696) and £2,533 (30/06/2020: £6,139) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|--|------------|--------------------|
| B Shares (Accumulation) | 0.85% | 0.08% |
| B Shares (Income) | 0.85% | 0.08% |
| Euro Accumulation Shares | 2.00% | 0.10% |
| Institutional Shares (Accumulation) | 1.00% | 0.03% |
| Institutional Shares W (Accumulation) | 0.75% | 0.03% |
| Institutional Shares W (Income) | 0.75% | 0.03% |
| Newton Institutional Shares 2 (Accumulation) | 0.50% | 0.03% |
| Sterling Income Shares | 1.50% | 0.10% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|--|----------------|---------------|------------------|------------------|----------------|
| B Shares (Accumulation) | 157,538 | 1,545,302 | (1,323,007) | — | 379,833 |
| B Shares (Income) | 5,484,983 | 88,644 | (320,790) | 1,512,753 | 6,765,590 |
| Euro Accumulation Shares | 1,063,370 | 5,966,741 | (5,961,495) | — | 1,068,616 |
| Institutional Shares (Accumulation) | 310,081 | 175,464 | (265,905) | — | 219,640 |
| Institutional Shares W (Accumulation) | 5,690,601 | 13,161,427 | (5,231,174) | 45,875 | 13,666,729 |
| Institutional Shares W (Income) | 26,660,827 | 1,296,834 | (2,183,952) | (24,869) | 25,748,840 |
| Newton Institutional Shares 2 (Accumulation) | 6,195 | — | (19) | — | 6,176 |
| Sterling Income Shares | 2,757,390 | 258,482 | (370,593) | (308,752) | 2,336,527 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Real Return Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Real Return Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £5,746.16m |
| Comparative Index: | LIBOR GBP 1 Month + 4% |
| Sector: | The Investment Association Targeted Absolute Return |

Yield as at 30 June 2021

| | |
|--|-------|
| B Shares (Accumulation) | 1.79% |
| B Shares (Income) | 1.80% |
| Institutional Shares (Accumulation) | 1.83% |
| Institutional Shares W (Accumulation) | 1.83% |
| Institutional Shares W (Income) | 1.84% |
| Newton Institutional L Shares 1 (Income) | 1.84% |
| Newton Institutional Shares 1 (Accumulation) | 1.83% |
| Newton Institutional Shares 1 (Income) | 1.84% |
| Newton Institutional Shares 2 (Accumulation) | 1.83% |
| Newton Institutional Shares 2 (Income) | 0.00% |
| Newton Institutional Shares 3 (Accumulation) | 1.83% |
| Newton X Shares (Accumulation) | 1.82% |
| Newton X Shares (Income) | 1.83% |
| Sterling Income A Shares | 1.90% |
| Sterling Income Shares | 1.79% |
| U Shares (Accumulation) | 1.83% |
| U Shares (Income) | 1.84% |

Key Dates: Fund Launch 1 September 1993

Investment Objective

The objective of the Sub-fund is to achieve a rate of return in Sterling terms that is equal to or above a minimum return from cash (LIBOR GBP 1 Month) + 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.

Investment Policy

To achieve its investment objective, the Sub-fund will invest in a broad diversified range of asset classes. The Sub-fund may invest directly or indirectly in equities, fixed interest securities, currencies, cash, near cash, deposits, warrants, infrastructure, renewable energy, property, commodities and approved money market instruments. Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, listed investment trusts, REITs, bonds, structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. Exposure to infrastructure, renewable energy, property or commodities will be gained through exchange listed securities and/or collective investment schemes.

The Sub-fund does not have any restrictions on the portion of the Sub-fund allocated to any of these asset classes. The Sub-fund may invest in any geographic or economic sectors of the world.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body. The Sub-fund may invest in fixed income securities rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective and for efficient portfolio management. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Sub-fund uses LIBOR GBP 1 Month + 4% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers LIBOR GBP 1 Month +4% per annum over five years before fees to be an appropriate target because the ACD believes in typical market conditions that 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.

Annual Report & Accounts - BNY Mellon Real Return Fund

Fund Report

(continued)

Statutory Performance Data

| From To | 30/06/2020 30/06/2021 | 30/06/2019 30/06/2020 | 30/06/2018 30/06/2019 |
|---|--------------------------|--------------------------|--------------------------|
| B Shares (Accumulation) | 12.87% | 0.92% | 8.92% |
| B Shares (Income) | 12.88% | 0.92% | 8.92% |
| Institutional Shares (Accumulation) | 12.78% | 0.84% | 8.84% |
| Institutional Shares W (Accumulation) | 13.01% | 1.04% | 9.05% |
| Institutional Shares W (Income) | 13.01% | 1.04% | 9.06% |
| Newton Institutional L Shares 1 (Income) | 13.27% | 1.29% | 9.31% |
| Newton Institutional Shares 1 (Accumulation) | 13.01% | 1.04% | 9.05% |
| Newton Institutional Shares 1 (Income) | 13.01% | 1.04% | 9.06% |
| Newton Institutional Shares 2 (Accumulation) | 13.10% | 1.12% | 9.15% |
| Newton Institutional Shares 2 (Income)* | n/a | 1.12% | n/a |
| Newton Institutional Shares 3 (Accumulation) | 13.16% | 1.16% | 9.19% |
| Newton Institutional Shares 5 (Accumulation)* | n/a | n/a | 9.27% |
| Newton X Shares (Accumulation) | 13.69% | 1.65% | 9.71% |
| Newton X Shares (Income) | 13.69% | 1.65% | 9.73% |
| Sterling Income A Shares | 12.27% | 0.37% | 8.34% |
| Sterling Income Shares | 12.72% | 0.78% | 8.77% |
| U Shares (Accumulation) | 13.10% | 1.12% | 9.14% |
| U Shares (Income) | 13.10% | 1.12% | 9.14% |
| LIBOR GBP 1 Month + 4% | 4.05% | 4.54% | 4.72% |

Source: Lipper as at 30 June 2021 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 on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 698 to 706.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Real Return Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 12.72%, net of fees, compared with a return of 4.05% for LIBOR GBP 1 Month + 4% per annum, in sterling terms.

The Sub-fund produced a positive return and was ahead of the *benchmark*. The principal driver of the Sub-fund's positive returns was its return-seeking core, led by global *equities* with all areas of the core, including synthetic equity exposure, corporate bonds and *alternatives*, contributing positively. Goldman Sachs was the top-performing individual position in the Sub-fund, as the company's earnings were boosted by the strong performance of global capital markets. Samsung SDI also contributed positively, driven by strong demand for the company's lithium batteries for electric vehicles. Bayer was the main individual detractor, due to a profit warning linked to the disappointing performance of its crop-science business, while SAP suffered as management warned in late 2020 about the outlook for demand and profitability as a result of Covid-19.

The Sub-fund's stabilising assets & *hedging* positions weighed on performance. The exposure to gold detracted from returns as the price of the precious metal experienced a more challenging first half of 2021 due to the headwinds of rising *yields* and a strengthening US dollar.

In terms of activity, the manager increased the size of the return-seeking core through individual equity purchases. New positions included Thermo Fisher Scientific, which sells instruments and consumables to the global scientific community; Yum China, the leading quick-service restaurant operator in China; and Otis Worldwide, a leading global elevator manufacturer. More broadly, the *cyclical* component of the equity portion of the portfolio was progressively bolstered, given the continuing evidence of improving economic data. This included topping up positions in some of the more economically-sensitive names such as TE Connectivity, Bureau Veritas, Continental and Texas Instruments.

A significant adjustment to the Sub-fund over the year was the decision to all but exit the *long* 10-year US *Treasury futures* position, given a subdued outlook for sovereign bonds as growth and *inflation* forecasts were revised upwards. Within the stabilising layer of the Sub-fund, a new holding was initiated in a BNP *Volatility* Protection strategy, which harnesses a combination of *options* on the S&P 500 and VIX *indices*. This could provide an effective cushion for the portfolio, particularly in periods of market stress.

Sales included CMS Energy, due to less meaningful renewables exposure and slower progress on decarbonisation than anticipated, as well as Samsung Electronics, SAP and General Electric. The proceeds of these sales were redeployed into what the manager considers to be more attractive opportunities. The Sub-fund also sold Vivendi, which the manager resolved to exit ahead of the partial spin-off of Universal Music, and New Oriental Education & Technology, on expectations that the threat of increased regulatory scrutiny in China would persist, a decision that was subsequently validated.

Given that the manager expects markets to be on a more volatile trajectory in the second half of 2021, the Sub-fund maintains relatively elevated levels of notional protection and cash. At the same time, efforts will be made to *diversify* the Sub-fund's toolkit for an environment in which traditional '*safe-haven*' assets, such as US Treasuries, are not likely to be an effective hedge for *risk assets*. Finally, the manager remains dynamic, being both willing and able to materially adjust positioning as risks and opportunities evolve.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|--|--|
| Invesco Physical Gold ETC | Invesco Physical Gold ETC |
| iShares JP Morgan EM Local Government Bond UCITS ETF | Amundi Physical Gold ETC |
| WisdomTree Physical Swiss Gold | iShares USD Corporate Bond UCITS ETF |
| United Kingdom Treasury Bill 0.00000% 23/8/2021 | iShares Physical Gold ETC |
| AstraZeneca | WisdomTree Physical Swiss Gold |
| ConocoPhillips | Australia 3.25% 21/6/2039 |
| CME | Deutsche Wohnen |
| Volkswagen | Australia Government Bond 3% 21/3/2047 |
| TE Connectivity | SAP |
| Texas Instruments | LEG Immobilien |

Annual Report & Accounts - BNY Mellon Real Return Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| B Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 124.22 | 122.87 | 112.80 |
| Return before operating charges* | 17.01 | 2.53 | 11.17 |
| Operating charges | (1.27) | (1.18) | (1.10) |
| Return after operating charges | 15.74 | 1.35 | 10.07 |
| Distributions | (2.51) | (2.63) | (2.70) |
| Retained distributions on accumulation shares | 2.51 | 2.63 | 2.70 |
| Closing net asset value per share | 139.96 | 124.22 | 122.87 |
| * after direct transaction costs of: | (0.11) | (0.09) | (0.07) |
| Performance | | | |
| Return after charges | 12.67% | 1.10% | 8.93% |
| Other information | | | |
| Closing net asset value (£) | 10,072,941 | 10,473,509 | 8,300,057 |
| Closing number of shares | 7,197,046 | 8,431,738 | 6,755,175 |
| Operating charges** | 0.95% | 0.95% | 0.95% |
| Direct transaction costs* | 0.08% | 0.07% | 0.06% |
| Prices | | | |
| Highest share price | 141.27 | 130.45 | 123.27 |
| Lowest share price | 124.77 | 107.03 | 111.70 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| B Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 102.32 | 103.36 | 97.09 |
| Return before operating charges* | 13.97 | 2.14 | 9.52 |
| Operating charges | (1.04) | (0.98) | (0.94) |
| Return after operating charges | 12.93 | 1.16 | 8.58 |
| Distributions | (2.05) | (2.20) | (2.31) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 113.20 | 102.32 | 103.36 |
| * after direct transaction costs of: | (0.09) | (0.08) | (0.06) |
| Performance | | | |
| Return after charges | 12.64% | 1.12% | 8.84% |
| Other information | | | |
| Closing net asset value (£) | 12,617,259 | 8,543,973 | 3,477,483 |
| Closing number of shares | 11,145,549 | 8,350,537 | 3,364,313 |
| Operating charges** | 0.95% | 0.95% | 0.95% |
| Direct transaction costs* | 0.08% | 0.07% | 0.06% |
| Prices | | | |
| Highest share price | 115.30 | 108.72 | 105.04 |
| Lowest share price | 102.78 | 89.19 | 96.15 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 165.01 | 163.36 | 150.09 |
| Return before operating charges* | 22.64 | 3.38 | 14.88 |
| Operating charges | (1.87) | (1.73) | (1.61) |
| Return after operating charges | 20.77 | 1.65 | 13.27 |
| Distributions | (3.40) | (3.56) | (3.65) |
| Retained distributions on accumulation shares | 3.40 | 3.56 | 3.65 |
| Closing net asset value per share | 185.78 | 165.01 | 163.36 |
| * after direct transaction costs of: | (0.15) | (0.12) | (0.09) |
| Performance | | | |
| Return after charges | 12.59% | 1.01% | 8.84% |
| Other information | | | |
| Closing net asset value (£) | 231,366,057 | 225,615,863 | 240,594,263 |
| Closing number of shares | 124,538,613 | 136,725,754 | 147,278,445 |
| Operating charges** | 1.05% | 1.05% | 1.05% |
| Direct transaction costs* | 0.08% | 0.07% | 0.06% |
| Prices | | | |
| Highest share price | 187.52 | 173.35 | 163.89 |
| Lowest share price | 165.75 | 142.22 | 148.59 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 127.86 | 126.33 | 115.84 |
| Return before operating charges* | 17.48 | 2.55 | 11.44 |
| Operating charges | (1.10) | (1.02) | (0.95) |
| Return after operating charges | 16.38 | 1.53 | 10.49 |
| Distributions | (2.64) | (2.76) | (2.82) |
| Retained distributions on accumulation shares | 2.64 | 2.76 | 2.82 |
| Closing net asset value per share | 144.24 | 127.86 | 126.33 |
| * after direct transaction costs of: | (0.11) | (0.09) | (0.07) |
| Performance | | | |
| Return after charges | 12.81% | 1.21% | 9.06% |
| Other information | | | |
| Closing net asset value (£) | 618,168,597 | 608,782,376 | 550,901,456 |
| Closing number of shares | 428,561,873 | 476,119,873 | 436,080,989 |
| Operating charges** | 0.80% | 0.80% | 0.80% |
| Direct transaction costs* | 0.08% | 0.07% | 0.06% |
| Prices | | | |
| Highest share price | 145.58 | 134.23 | 126.74 |
| Lowest share price | 128.43 | 110.14 | 114.76 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 104.91 | 105.90 | 99.39 |
| Return before operating charges* | 14.31 | 2.16 | 9.73 |
| Operating charges | (0.90) | (0.85) | (0.81) |
| Return after operating charges | 13.41 | 1.31 | 8.92 |
| Distributions | (2.15) | (2.30) | (2.41) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 116.17 | 104.91 | 105.90 |
| * after direct transaction costs of: | (0.09) | (0.08) | (0.06) |
| Performance | | | |
| Return after charges | 12.78% | 1.24% | 8.97% |
| Other information | | | |
| Closing net asset value (£) | 544,279,034 | 492,599,654 | 515,575,574 |
| Closing number of shares | 468,518,517 | 469,539,632 | 486,866,514 |
| Operating charges** | 0.80% | 0.80% | 0.80% |
| Direct transaction costs* | 0.08% | 0.07% | 0.06% |
| Prices | | | |
| Highest share price | 118.33 | 111.44 | 107.63 |
| Lowest share price | 105.38 | 91.44 | 98.46 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Newton Institutional L Shares 1 (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 104.93 | 105.66 | 98.93 |
| Return before operating charges* | 14.26 | 2.10 | 9.64 |
| Operating charges | (0.56) | (0.53) | (0.51) |
| Return after operating charges | 13.70 | 1.57 | 9.13 |
| Distributions | (2.15) | (2.30) | (2.40) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 116.48 | 104.93 | 105.66 |
| * after direct transaction costs of: | (0.09) | (0.08) | (0.06) |
| Performance | | | |
| Return after charges | 13.06% | 1.48% | 9.23% |
| Other information | | | |
| Closing net asset value (£) | 223,640,802 | 120,572,876 | 181,717,219 |
| Closing number of shares | 192,004,869 | 114,902,670 | 171,977,697 |
| Operating charges** | 0.50% | 0.50% | 0.50% |
| Direct transaction costs* | 0.08% | 0.07% | 0.06% |
| Prices | | | |
| Highest share price | 118.62 | 111.37 | 107.39 |
| Lowest share price | 105.41 | 91.40 | 98.08 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton Institutional Shares 1 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 263.73 | 260.55 | 238.92 |
| Return before operating charges* | 36.06 | 5.28 | 23.59 |
| Operating charges | (2.28) | (2.10) | (1.96) |
| Return after operating charges | 33.78 | 3.18 | 21.63 |
| Distributions | (5.43) | (5.68) | (5.82) |
| Retained distributions on accumulation shares | 5.43 | 5.68 | 5.82 |
| Closing net asset value per share | 297.51 | 263.73 | 260.55 |
| * after direct transaction costs of: | (0.24) | (0.19) | (0.14) |
| Performance | | | |
| Return after charges | 12.81% | 1.22% | 9.05% |
| Other information | | | |
| Closing net asset value (£) | 1,502,874,065 | 1,651,676,375 | 2,220,229,682 |
| Closing number of shares | 505,143,654 | 626,286,671 | 852,120,629 |
| Operating charges** | 0.80% | 0.80% | 0.80% |
| Direct transaction costs* | 0.08% | 0.07% | 0.06% |
| Prices | | | |
| Highest share price | 300.27 | 276.85 | 261.40 |
| Lowest share price | 264.90 | 227.16 | 236.69 |
| | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Newton Institutional Shares 1 (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 197.08 | 198.93 | 186.69 |
| Return before operating charges* | 26.88 | 4.07 | 18.28 |
| Operating charges | (1.69) | (1.60) | (1.52) |
| Return after operating charges | 25.19 | 2.47 | 16.76 |
| Distributions | (4.04) | (4.32) | (4.52) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 218.23 | 197.08 | 198.93 |
| * after direct transaction costs of: | (0.18) | (0.15) | (0.11) |
| Performance | | | |
| Return after charges | 12.78% | 1.24% | 8.98% |
| Other information | | | |
| Closing net asset value (£) | 140,133,542 | 134,347,067 | 192,391,031 |
| Closing number of shares | 64,215,044 | 68,170,302 | 96,714,285 |
| Operating charges** | 0.80% | 0.80% | 0.80% |
| Direct transaction costs* | 0.08% | 0.07% | 0.06% |
| Prices | | | |
| Highest share price | 222.28 | 209.35 | 202.18 |
| Lowest share price | 197.96 | 171.77 | 184.96 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|--------------------------|-----------------------|--------------------------|
| Newton Institutional Shares 2 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 131.56 | 129.88 | 118.99 |
| Return before operating charges* | 17.97 | 2.60 | 11.74 |
| Operating charges | (0.99) | (0.92) | (0.85) |
| Return after operating charges | 16.98 | 1.68 | 10.89 |
| Distributions | (2.71) | (2.84) | (2.90) |
| Retained distributions on accumulation shares | 2.71 | 2.84 | 2.90 |
| Closing net asset value per share | 148.54 | 131.56 | 129.88 |
| * after direct transaction costs of: | (0.12) | (0.10) | (0.07) |
| Performance | | | |
| Return after charges | 12.91% | 1.29% | 9.15% |
| Other information | | | |
| Closing net asset value (£) | 399,935,776 | 357,195,310 | 408,613,124 |
| Closing number of shares | 269,251,841 | 271,498,783 | 314,609,360 |
| Operating charges** | 0.70% | 0.70% | 0.70% |
| Direct transaction costs* | 0.08% | 0.07% | 0.06% |
| Prices | | | |
| Highest share price | 149.90 | 138.07 | 130.30 |
| Lowest share price | 132.15 | 113.30 | 117.91 |
| <hr/> | | | |
| | 30/06/2021*** (pence) | 30/06/2020 (pence) | 30/06/2019*** (pence) |
| Newton Institutional Shares 2 (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 103.63 | 104.52 | 99.19 |
| Return before operating charges* | 3.34 | 2.11 | 7.25 |
| Operating charges | (0.06) | (0.73) | (0.55) |
| Return after operating charges | 3.28 | 1.38 | 6.70 |
| Distributions | — | (2.27) | (1.37) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 106.91 | 103.63 | 104.52 |
| * after direct transaction costs of: | (0.01) | (0.08) | (0.05) |
| Performance | | | |
| Return after charges | 3.17% | 1.32% | 6.75% |
| Other information | | | |
| Closing net asset value (£) | — | 85,127,877 | 85,858,117 |
| Closing number of shares | — | 82,144,399 | 82,144,399 |
| Operating charges** | — | 0.70% | 0.70% |
| Direct transaction costs* | — | 0.07% | 0.06% |
| Prices | | | |
| Highest share price | 107.56 | 110.05 | 106.23 |
| Lowest share price | 104.10 | 90.31 | 99.07 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class closed on 27 September 2018, relaunched on 15 February 2019 and closed on 30 July 2020. The comparative table shows the full period.

Annual Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton Institutional Shares 3 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 110.20 | 108.75 | 99.59 |
| Return before operating charges* | 15.04 | 2.16 | 9.82 |
| Operating charges | (0.77) | (0.71) | (0.66) |
| Return after operating charges | 14.27 | 1.45 | 9.16 |
| Distributions | (2.27) | (2.37) | (2.43) |
| Retained distributions on accumulation shares | 2.27 | 2.37 | 2.43 |
| Closing net asset value per share | 124.47 | 110.20 | 108.75 |
| * after direct transaction costs of: | (0.10) | (0.08) | (0.06) |
| Performance | | | |
| Return after charges | 12.95% | 1.34% | 9.20% |
| Other information | | | |
| Closing net asset value (£) | 320,743,376 | 428,843,019 | 434,103,913 |
| Closing number of shares | 257,685,809 | 389,144,726 | 399,184,247 |
| Operating charges** | 0.65% | 0.65% | 0.65% |
| Direct transaction costs* | 0.08% | 0.07% | 0.06% |
| Prices | | | |
| Highest share price | 125.61 | 115.64 | 109.10 |
| Lowest share price | 110.69 | 94.89 | 98.71 |
| | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Newton X Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 221.86 | 217.88 | 198.59 |
| Return before operating charges* | 30.05 | 4.09 | 19.39 |
| Operating charges | (0.12) | (0.11) | (0.10) |
| Return after operating charges | 29.93 | 3.98 | 19.29 |
| Distributions | (4.59) | (4.77) | (4.85) |
| Retained distributions on accumulation shares | 4.59 | 4.77 | 4.85 |
| Closing net asset value per share | 251.79 | 221.86 | 217.88 |
| * after direct transaction costs of: | (0.20) | (0.16) | (0.12) |
| Performance | | | |
| Return after charges | 13.49% | 1.83% | 9.71% |
| Other information | | | |
| Closing net asset value (£) | 1,001,157,182 | 709,867,643 | 887,008,141 |
| Closing number of shares | 397,619,235 | 319,956,320 | 407,101,378 |
| Operating charges** | 0.05% | 0.05% | 0.05% |
| Direct transaction costs* | 0.08% | 0.07% | 0.06% |
| Prices | | | |
| Highest share price | 254.02 | 232.40 | 218.57 |
| Lowest share price | 222.86 | 190.78 | 197.13 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton X Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 136.34 | 136.80 | 127.60 |
| Return before operating charges* | 18.42 | 2.59 | 12.37 |
| Operating charges | (0.07) | (0.07) | (0.07) |
| Return after operating charges | 18.35 | 2.52 | 12.30 |
| Distributions | (2.80) | (2.98) | (3.10) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 151.89 | 136.34 | 136.80 |
| * after direct transaction costs of: | (0.12) | (0.10) | (0.08) |
| Performance | | | |
| Return after charges | 13.46% | 1.84% | 9.64% |
| Other information | | | |
| Closing net asset value (£) | 300,518,245 | 284,132,593 | 192,870,508 |
| Closing number of shares | 197,856,003 | 208,396,718 | 140,989,953 |
| Operating charges** | 0.05% | 0.05% | 0.05% |
| Direct transaction costs* | 0.08% | 0.07% | 0.06% |
| Prices | | | |
| Highest share price | 154.65 | 144.52 | 139.02 |
| Lowest share price | 136.96 | 118.64 | 126.66 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Sterling Income A Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 116.72 | 118.53 | 111.95 |
| Return before operating charges* | 16.09 | 2.61 | 11.09 |
| Operating charges | (2.02) | (1.92) | (1.84) |
| Return after operating charges | 14.07 | 0.69 | 9.25 |
| Distributions | (2.46) | (2.50) | (2.67) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 128.33 | 116.72 | 118.53 |
| * after direct transaction costs of: | (0.10) | (0.09) | (0.07) |
| Performance | | | |
| Return after charges | 12.05% | 0.58% | 8.26% |
| Other information | | | |
| Closing net asset value (£) | 187,082,352 | 184,770,767 | 244,819,108 |
| Closing number of shares | 145,784,704 | 158,301,746 | 206,545,005 |
| Operating charges** | 1.62% | 1.62% | 1.62% |
| Direct transaction costs* | 0.08% | 0.07% | 0.06% |
| Prices | | | |
| Highest share price | 130.84 | 124.23 | 120.45 |
| Lowest share price | 117.24 | 101.88 | 110.67 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Annual Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Sterling Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 294.17 | 297.54 | 279.80 |
| Return before operating charges* | 40.29 | 6.26 | 27.54 |
| Operating charges | (3.53) | (3.34) | (3.19) |
| Return after operating charges | 36.76 | 2.92 | 24.35 |
| Distributions | (5.87) | (6.29) | (6.61) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 325.06 | 294.17 | 297.54 |
| * after direct transaction costs of: | (0.26) | (0.22) | (0.17) |
| Performance | | | |
| Return after charges | 12.50% | 0.98% | 8.70% |
| Other information | | | |
| Closing net asset value (£) | 15,866,855 | 25,035,325 | 31,741,856 |
| Closing number of shares | 4,881,161 | 8,510,554 | 10,668,215 |
| Operating charges** | 1.12% | 1.12% | 1.12% |
| Direct transaction costs* | 0.08% | 0.07% | 0.06% |
| Prices | | | |
| Highest share price | 331.09 | 312.69 | 302.34 |
| Lowest share price | 295.49 | 256.51 | 276.97 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| U Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 117.70 | 116.20 | 106.46 |
| Return before operating charges* | 16.08 | 2.32 | 10.50 |
| Operating charges | (0.89) | (0.82) | (0.76) |
| Return after operating charges | 15.19 | 1.50 | 9.74 |
| Distributions | (2.43) | (2.54) | (2.60) |
| Retained distributions on accumulation shares | 2.43 | 2.54 | 2.60 |
| Closing net asset value per share | 132.89 | 117.70 | 116.20 |
| * after direct transaction costs of: | (0.11) | (0.09) | (0.06) |
| Performance | | | |
| Return after charges | 12.91% | 1.29% | 9.15% |
| Other information | | | |
| Closing net asset value (£) | 176,396,465 | 137,413,448 | 104,094,235 |
| Closing number of shares | 132,743,555 | 116,746,437 | 89,583,963 |
| Operating charges** | 0.70% | 0.70% | 0.70% |
| Direct transaction costs* | 0.08% | 0.07% | 0.06% |
| Prices | | | |
| Highest share price | 134.11 | 123.52 | 116.57 |
| Lowest share price | 118.23 | 101.36 | 105.50 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| U Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 103.53 | 104.42 | 97.92 |
| Return before operating charges* | 14.11 | 2.11 | 9.57 |
| Operating charges | (0.78) | (0.73) | (0.70) |
| Return after operating charges | 13.33 | 1.38 | 8.87 |
| Distributions | (2.12) | (2.27) | (2.37) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 114.74 | 103.53 | 104.42 |
| * after direct transaction costs of: | (0.09) | (0.08) | (0.06) |
| Performance | | | |
| Return after charges | 12.88% | 1.32% | 9.06% |
| Other information | | | |
| Closing net asset value (£) | 61,306,048 | 51,108,639 | 29,013,184 |
| Closing number of shares | 53,432,552 | 49,364,974 | 27,784,090 |
| Operating charges** | 0.70% | 0.70% | 0.70% |
| Direct transaction costs* | 0.08% | 0.07% | 0.06% |
| Prices | | | |
| Highest share price | 116.86 | 109.95 | 106.13 |
| Lowest share price | 104.00 | 90.22 | 97.04 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|--------------------|------------------|----------------------|
| Bonds 9.06% (20.93%) | | | |
| UK Government Bonds 2.47% (0.98%) | | | |
| United Kingdom Treasury Bill 0.00000% 23/8/2021 | GBP142,000,000 | 141,984,380 | 2.47 |
| Overseas Government Bonds 2.01% (9.06%) | | | |
| Ecuador Government International Bond 0.00000% 31/7/2030 | USD1,451,401 | 579,163 | 0.01 |
| Ecuador Government International Bond 0.5% 31/7/2035 | USD11,081,842 | 5,494,996 | 0.09 |
| Ecuador Government International Bond 0.5% 31/7/2040 | USD5,078,898 | 2,274,833 | 0.04 |
| Indonesia Treasury Bond 8.25% 15/5/2036 | IDR181,153,000,000 | 9,908,643 | 0.17 |
| Mexican Bonos 7.75% 29/5/2031 | MXN1,427,602,600 | 54,785,402 | 0.95 |
| Mexican Bonos 10% 20/11/2036 | MXN501,349,000 | 22,963,943 | 0.40 |
| National Highways Authority of India 7.3% 18/5/2022 | INR1,040,000,000 | 10,196,199 | 0.18 |
| New Zealand Government Inflation Linked Bond 2.5% 20/9/2040 | NZD14,109,000 | 9,559,152 | 0.17 |
| Sterling Denominated Corporate Bonds 0.35% (2.78%) | | | |
| Tesco 6.125% 24/2/2022 | GBP982,000 | 1,017,863 | 0.02 |
| Vmed O2 UK Financing I 4% 31/1/2029 | GBP19,155,000 | 18,913,072 | 0.33 |
| Non-Sterling Denominated Corporate Bonds 4.23% (8.11%) | | | |
| AIB 5.25% Perpetual | EUR16,078,000 | 14,871,701 | 0.26 |
| Altice France 3.375% 15/1/2028 | EUR4,708,000 | 3,936,428 | 0.07 |
| Altice France 4.125% 15/1/2029 | EUR12,097,000 | 10,395,590 | 0.18 |
| Altice France 4% 15/7/2029 | EUR7,372,000 | 6,286,926 | 0.11 |
| Ball 2.875% 15/8/2030 | USD16,190,000 | 11,504,164 | 0.20 |
| Banco Bilbao Vizcaya Argentaria 5.875% Perpetual | EUR17,600,000 | 16,309,424 | 0.28 |
| Banco Bilbao Vizcaya Argentaria 6% Perpetual | EUR20,800,000 | 19,530,466 | 0.34 |
| Banco Santander 4.75% Perpetual | EUR20,800,000 | 18,592,154 | 0.32 |
| Banco Santander 5.25% Perpetual | EUR14,400,000 | 13,072,367 | 0.23 |
| Banijay Entertainment SASU 3.5% 1/3/2025 | EUR4,299,000 | 3,727,202 | 0.07 |
| CCO Capital 5.5% 1/5/2026 | USD21,013,000 | 15,726,476 | 0.27 |
| Intesa Sanpaolo 7.7% Perpetual | USD28,843,000 | 23,919,156 | 0.42 |
| SkyMiles IP 4.75% 20/10/2028 | USD10,077,467 | 8,114,841 | 0.14 |
| Sprint 7.125% 15/6/2024 | USD12,381,000 | 10,340,279 | 0.18 |
| Sprint Capital 8.75% 15/3/2032 | USD12,263,000 | 13,492,895 | 0.23 |
| Summer BC Holdco B SARL 5.75% 31/10/2026 | EUR13,906,000 | 12,475,768 | 0.22 |
| TK Elevator Midco 4.375% 15/7/2027 | EUR9,443,000 | 8,462,708 | 0.15 |
| UniCredit 3.875% Perpetual | EUR21,299,000 | 17,484,049 | 0.30 |
| UniCredit 8% Perpetual | USD15,416,000 | 12,412,611 | 0.22 |
| United Airlines 4.375% 15/4/2026 | USD2,846,000 | 2,132,260 | 0.04 |
| Collective Investment Schemes 9.94% (11.81%) | | | |
| BBGI Global Infrastructure | 19,664,850 | 34,492,147 | 0.60 |
| BioPharma Credit Fund | 73,058,514 | 50,981,510 | 0.89 |
| Bluefield Solar Income Fund | 14,237,777 | 16,999,906 | 0.30 |
| Greencoat UK Wind Fund | 53,060,210 | 67,174,226 | 1.17 |
| Hipgnosis Songs Fund | 26,213,341 | 31,875,423 | 0.55 |
| International Public Partnerships | 47,060,314 | 78,496,604 | 1.37 |
| iShares JP Morgan EM Local Government Bond UCITS ETF | 4,680,773 | 192,015,206 | 3.34 |
| JLEN Environmental Assets | 17,180,793 | 17,129,250 | 0.30 |
| Renewables Infrastructure | 63,985,812 | 81,901,839 | 1.42 |
| Commodities 6.80% (14.38%) | | | |
| Amundi Physical Gold ETC | 540,468 | 27,532,980 | 0.48 |
| Invesco Physical Gold ETC | 700,455 | 86,603,000 | 1.51 |
| iShares Physical Gold ETC | 7,420,470 | 185,088,744 | 3.22 |
| WisdomTree Copper | 1,480,326 | 40,666,236 | 0.71 |
| WisdomTree Physical Swiss Gold | 387,310 | 47,628,378 | 0.83 |
| Xtrackers IE Physical Gold ETC | 161,681 | 3,179,900 | 0.05 |
| Equities 57.20% (41.75%) | | | |
| United Kingdom 11.71% (7.75%) | | | |
| 3i | 1,228,579 | 14,411,232 | 0.25 |
| Anglo American | 852,307 | 24,482,519 | 0.43 |

Annual Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| United Kingdom (continued) | | | |
| Associated British Foods | 1,271,952 | 28,186,456 | 0.49 |
| AstraZeneca | 1,057,058 | 91,784,346 | 1.60 |
| BAE Systems | 4,551,409 | 23,758,355 | 0.41 |
| Barratt Developments | 4,250,498 | 29,549,462 | 0.51 |
| Bluefiled Solar RIGHTS 15/07/2021 | 2,847,555 | 39,866 | 0.00 |
| Diageo | 1,639,374 | 56,738,734 | 0.99 |
| Ferguson | 349,926 | 35,150,067 | 0.61 |
| Informa | 5,157,596 | 25,860,186 | 0.45 |
| Linde | 375,232 | 78,501,430 | 1.37 |
| Persimmon | 1,122,936 | 33,216,447 | 0.58 |
| Prudential | 4,939,415 | 67,818,168 | 1.18 |
| RELX | 2,570,470 | 49,582,334 | 0.86 |
| Taylor Wimpey | 17,804,969 | 28,300,998 | 0.49 |
| Travis Perkins | 1,928,197 | 32,567,247 | 0.57 |
| Unilever | 1,129,774 | 47,871,615 | 0.83 |
| Wickes | 2,160,566 | 5,314,993 | 0.09 |
| United States of America 19.25% (10.45%) | | | |
| Abbott Laboratories | 502,398 | 42,149,863 | 0.73 |
| Alphabet | 35,311 | 62,362,275 | 1.09 |
| Amazon.com | 22,575 | 56,203,244 | 0.98 |
| American Tower | 25,008 | 4,892,803 | 0.08 |
| Citigroup | 1,026,094 | 52,535,835 | 0.91 |
| CME | 498,143 | 76,651,531 | 1.33 |
| ConocoPhillips | 1,310,456 | 57,770,292 | 1.01 |
| Dominion Energy | 408,409 | 21,747,125 | 0.38 |
| Ecolab | 366,448 | 54,604,452 | 0.95 |
| Eversource Energy | 392,455 | 22,789,634 | 0.40 |
| Fidelity National Information Services | 401,280 | 41,151,933 | 0.72 |
| Goldman Sachs | 164,646 | 45,194,371 | 0.79 |
| Home Depot | 198,062 | 45,701,432 | 0.80 |
| JPMorgan Chase & Co | 496,886 | 55,916,535 | 0.97 |
| Lockheed Martin | 96,906 | 26,539,807 | 0.46 |
| Mastercard | 173,268 | 45,780,028 | 0.80 |
| Microsoft | 357,134 | 70,020,445 | 1.22 |
| Nike | 396,971 | 44,368,108 | 0.77 |
| Norfolk Southern | 230,611 | 44,269,232 | 0.77 |
| Otis Worldwide | 882,739 | 52,225,023 | 0.91 |
| salesforce.com | 147,398 | 26,050,325 | 0.45 |
| Sherwin-Williams | 150,674 | 29,709,429 | 0.52 |
| Texas Instruments | 533,848 | 74,297,019 | 1.29 |
| Thermo Fisher Scientific | 145,539 | 53,147,099 | 0.92 |
| Australia 0.12% (0.28%) | | | |
| Newcrest Mining | 482,363 | 6,624,267 | 0.12 |
| Canada 0.00% (0.97%) | | | |
| China 3.24% (2.10%) | | | |
| Alibaba ADR | 2,841,694 | 58,274,315 | 1.01 |
| Flat Glass | 4,961,000 | 14,797,774 | 0.26 |
| Ping An Insurance of China | 4,183,000 | 29,652,702 | 0.52 |
| Tencent | 735,589 | 40,042,876 | 0.70 |
| Tencent Music Entertainment ADR | 2,272,611 | 25,466,009 | 0.44 |
| Yum China | 371,798 | 17,830,263 | 0.31 |
| Denmark 1.27% (0.78%) | | | |
| Novozymes | 634,245 | 34,675,921 | 0.60 |
| Orsted | 378,299 | 38,264,646 | 0.67 |
| France 3.49% (3.16%) | | | |
| Air Liquide | 223,163 | 28,287,620 | 0.49 |
| Bureau Veritas | 1,410,000 | 32,257,275 | 0.56 |

Annual Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| France (continued) | | | |
| Legrand | 432,570 | 33,145,505 | 0.58 |
| L'Oreal | 153,592 | 49,536,024 | 0.86 |
| LVMH Moet Hennessy Louis Vuitton | 100,474 | 57,029,280 | 1.00 |
| Germany 4.02% (5.71%) | | | |
| Bayer | 1,176,105 | 51,742,966 | 0.90 |
| Continental | 511,321 | 54,656,787 | 0.95 |
| RWE | 1,479,299 | 38,820,646 | 0.68 |
| Volkswagen | 473,759 | 85,853,313 | 1.49 |
| Guernsey 0.46% (0.18%) | | | |
| Amedeo Air Four Plus | 20,297,772 | 4,668,488 | 0.08 |
| Cordiant Digital Infrastructure | 13,033,960 | 13,815,998 | 0.24 |
| Cordiant Digital Infrastructure pref. | 8,023,333 | 8,103,566 | 0.14 |
| Cordiant Digital Infrastructure rights | 1,629,244 | 48,877 | 0.00 |
| Hong Kong 1.99% (1.77%) | | | |
| AIA | 9,046,800 | 81,376,591 | 1.42 |
| Link REIT | 4,709,400 | 33,033,095 | 0.57 |
| India 0.70% (0.35%) | | | |
| Housing Development Finance | 1,667,134 | 40,215,838 | 0.70 |
| Ireland 3.40% (1.82%) | | | |
| Accenture | 235,722 | 50,302,831 | 0.88 |
| Greencoat Renewables | 15,372,116 | 15,373,436 | 0.27 |
| Kerry | 262,897 | 26,585,343 | 0.46 |
| Medtronic | 655,232 | 58,861,552 | 1.02 |
| Ryanair ADR | 568,097 | 44,384,313 | 0.77 |
| Japan 0.74% (0.41%) | | | |
| Suzuki Motor | 1,018,300 | 31,214,367 | 0.55 |
| Toyota Industries | 176,400 | 11,056,124 | 0.19 |
| Netherlands 1.16% (0.96%) | | | |
| ASML | 134,373 | 66,834,678 | 1.16 |
| South Korea 0.83% (1.68%) | | | |
| Samsung SDI | 105,786 | 47,394,675 | 0.83 |
| Switzerland 4.33% (3.38%) | | | |
| Alcon | 944,070 | 47,878,126 | 0.84 |
| Lonza | 69,624 | 35,756,623 | 0.62 |
| Novartis | 646,699 | 42,697,986 | 0.74 |
| TE Connectivity | 710,508 | 69,541,269 | 1.21 |
| Zurich Insurance | 182,165 | 52,939,764 | 0.92 |
| Taiwan 0.49% (0.00%) | | | |
| Taiwan Semiconductor Manufacturing ADR | 326,036 | 28,344,800 | 0.49 |
| Warrants 6.71% (0.00%) | | | |
| Barclays Bank 13/8/2021 | 1,436,987 | 113,497,164 | 1.97 |
| Barclays Bank 16/8/2021 | 1,429,867 | 116,382,242 | 2.03 |
| BNP Paribas Issuance 18/11/2021 | 2,099,800 | 155,723,703 | 2.71 |
| Derivatives 0.21% (0.86%) | | | |
| AUD Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(3,161,986) for AUD5,753,859 14/9/2021 | | (34,559) | 0.00 |
| CAD Forward Foreign Currency Contracts 0.00% (0.03%) | | | |
| EUR Forward Foreign Currency Contracts -0.01% (0.06%) | | | |
| Forward Foreign Currency Contracts to sell GBP(5,189,921) for EUR5,990,517 13/7/2021 | | (46,361) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(11,652,216) for EUR13,506,502 13/7/2021 | | (55,301) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(21,780,779) for EUR25,199,315 13/7/2021 | | (144,216) | (0.01) |

Annual Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| EUR Forward Foreign Currency Contracts (continued) | | | |
| Forward Foreign Currency Contracts to sell GBP(23,444,973) for EUR27,306,633 13/7/2021 | | 971 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(26,871,820) for EUR31,089,090 13/7/2021 | | (178,193) | 0.00 |
| GBP Forward Foreign Currency Contracts -0.11% (-1.05%) | | | |
| Forward Foreign Currency Contracts to sell USD(2,074,284) for GBP1,462,758 13/8/2021 | | (38,609) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(2,839,294) for GBP2,026,004 13/8/2021 | | (29,079) | 0.00 |
| Forward Foreign Currency Contracts to sell NZD(5,000,728) for GBP2,575,548 13/8/2021 | | 46,634 | 0.00 |
| Forward Foreign Currency Contracts to sell AUD(5,707,593) for GBP3,136,767 14/9/2021 | | 34,487 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(4,721,249) for GBP3,353,655 13/8/2021 | | (63,588) | 0.00 |
| Forward Foreign Currency Contracts to sell HKD(58,440,049) for GBP5,351,568 13/8/2021 | | (95,713) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(7,676,381) for GBP5,412,119 13/8/2021 | | (144,051) | 0.00 |
| Forward Foreign Currency Contracts to sell HKD(59,921,927) for GBP5,543,410 13/8/2021 | | (41,998) | 0.00 |
| Forward Foreign Currency Contracts to sell HKD(67,204,513) for GBP6,133,602 13/8/2021 | | (130,626) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(8,338,138) for GBP7,206,669 13/7/2021 | | 47,401 | 0.00 |
| Forward Foreign Currency Contracts to sell CHF(12,664,723) for GBP9,947,292 13/8/2021 | | 19,065 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(28,284,924) for GBP19,969,163 13/8/2021 | | (503,481) | (0.01) |
| Forward Foreign Currency Contracts to sell EUR(29,853,128) for GBP25,835,733 13/7/2021 | | 203,326 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(39,626,528) for GBP28,043,608 13/8/2021 | | (638,097) | (0.01) |
| Forward Foreign Currency Contracts to sell USD(64,375,313) for GBP45,749,164 13/8/2021 | | (845,726) | (0.01) |
| Forward Foreign Currency Contracts to sell JPY(7,042,254,522) for GBP46,392,233 13/8/2021 | | 451,016 | 0.01 |
| Forward Foreign Currency Contracts to sell DKK(598,860,297) for GBP69,649,840 14/9/2021 | | 427,121 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(97,804,151) for GBP69,930,066 13/8/2021 | | (860,637) | (0.02) |
| Forward Foreign Currency Contracts to sell CHF(197,483,778) for GBP155,954,540 13/8/2021 | | 1,141,533 | 0.02 |
| Forward Foreign Currency Contracts to sell HKD(2,150,176,327) for GBP199,593,265 13/8/2021 | | (827,745) | (0.02) |
| Forward Foreign Currency Contracts to sell EUR(870,979,162) for GBP754,217,512 13/7/2021 | | 6,379,855 | 0.11 |
| Forward Foreign Currency Contracts to sell USD(3,199,403,035) for GBP2,304,972,406 13/8/2021 | | (10,757,400) | (0.19) |
| HKD Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(472,113) for HKD5,190,220 13/8/2021 | | 11,674 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(849,726) for HKD9,343,489 13/8/2021 | | 21,194 | 0.00 |
| HUF Forward Foreign Currency Contracts 0.02% (0.02%) | | | |
| Forward Foreign Currency Contracts to sell GBP(50,184,640) for HUF20,944,057,608 13/8/2021 | | 1,000,103 | 0.02 |
| INR Forward Foreign Currency Contracts 0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(77,820,000) for INR5,869,402,296 13/7/2021 | | 750,521 | 0.01 |
| JPY Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(1,758,763) for JPY269,139,322 13/8/2021 | | (2,992) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(2,911,793) for JPY445,176,556 13/8/2021 | | (7,616) | 0.00 |
| NZD Forward Foreign Currency Contracts 0.00% (0.05%) | | | |
| SEK Forward Foreign Currency Contracts 0.00% (0.02%) | | | |
| USD Forward Foreign Currency Contracts 0.06% (0.11%) | | | |
| Forward Foreign Currency Contracts to sell GBP(310,975) for USD439,875 13/8/2021 | | 7,407 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(8,181,333) for USD11,352,353 13/8/2021 | | 35,506 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(9,324,122) for USD13,162,702 13/8/2021 | | 203,049 | 0.01 |
| Forward Foreign Currency Contracts to sell GBP(36,047,777) for USD51,054,974 13/8/2021 | | 905,844 | 0.01 |
| Forward Foreign Currency Contracts to sell GBP(122,268,565) for USD172,151,764 13/8/2021 | | 2,334,984 | 0.04 |
| Futures -0.01% (0.20%) | | | |
| FTSE 250 Index Future Expires September 2021 | 1,280 | (658,871) | (0.01) |
| Options 0.25% (1.42%) | | | |
| NIKKEI Call Option 10/9/2021 0 | 1,422 | 2,782,286 | 0.05 |
| NIKKEI Call Option 10/9/2021 500 | (1,422) | (630,652) | (0.01) |
| S&P 500 Put Option 17/12/2021 650 | (3,843) | (17,080,618) | (0.30) |

Annual Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|-----------------------------------|------------------------|-------------------------|-----------------------------|
| Options (continued) | | | |
| S&P 500 Put Option 17/12/2021 950 | 3,843 | 28,077,309 | 0.49 |
| S&P 500 Put Option 17/9/2021 300 | 1,680 | 1,203,953 | 0.02 |
| Portfolio of investments* | | 5,166,701,503 | 89.92 |
| Net current assets | | 579,457,093 | 10.08 |
| Total Net Assets | | 5,746,158,596 | 100.00 |

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

Annual Report & Accounts - BNY Mellon Real Return Fund

Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|--------------|--------------------|--------------|---------------------|
| Income | | | | | |
| Net capital gains/(losses) | 3 | | 593,538,612 | | (2,441,426) |
| Revenue | 4 | 124,625,395 | | 156,143,283 | |
| Expenses | 5 | (35,743,423) | | (40,907,797) | |
| Interest payable and similar charges | 7 | (114,149) | | (375,108) | |
| Net revenue before taxation | | 88,767,823 | | 114,860,378 | |
| Taxation | 6 | (9,262,020) | | (14,570,133) | |
| Net revenue after taxation | | | 79,505,803 | | 100,290,245 |
| Total return before distributions | | | 673,044,415 | | 97,848,819 |
| Distributions | 8 | | (105,948,145) | | (130,528,259) |
| Change in net assets attributable to Shareholders from investment activities | | | 567,096,270 | | (32,679,440) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|---------------|-----------------|----------------------|----------------------|
| Opening net assets attributable to Shareholders | | | 5,516,106,314 | 6,771,629,834 |
| Amounts receivable on issue of shares | 501,203,609 | | | 374,716,330 |
| Amounts payable on cancellation of shares | (915,929,070) | | | (1,692,454,538) |
| | | | (414,725,461) | (1,317,738,208) |
| Dilution adjustment | | | 209,674 | — |
| Stamp duty reserve tax | | | — | 5,301 |
| Change in net assets attributable to Shareholders from investment activities | | | 567,096,270 | (32,679,440) |
| Retained distributions on accumulation shares | | | 77,471,134 | 94,885,269 |
| Unclaimed distributions over 6 years old | | | 665 | 3,558 |
| Closing net assets attributable to Shareholders | | | 5,746,158,596 | 5,516,106,314 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|--------------|----------------------|--------------|----------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets* | | | 5,200,517,632 | | 5,051,885,829 |
| Current assets | | | | | |
| Debtors | 10 | 23,814,652 | | 122,531,219 | |
| Cash and bank balances | 11 | 601,999,756 | | 523,078,181 | |
| Total other assets | | | 625,814,408 | | 645,609,400 |
| Total assets | | | 5,826,332,040 | | 5,697,495,229 |
| LIABILITIES | | | | | |
| Investment liabilities | | | (33,816,129) | | (102,296,319) |
| Creditors | | | | | |
| Bank overdrafts | | — | | (445,427) | |
| Distribution payable | | (13,823,396) | | (16,393,058) | |
| Other creditors | 12 | (32,533,919) | | (62,254,111) | |
| Total other liabilities | | | (46,357,315) | | (79,092,596) |
| Total liabilities | | | (80,173,444) | | (181,388,915) |
| Net assets attributable to Shareholders | | | 5,746,158,596 | | 5,516,106,314 |

*Gross of investment liabilities.

Annual Report & Accounts - BNY Mellon Real Return Fund

Distribution Statements

for the year ended 30 June 2021

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 1.2555 | — | 1.2555 | 1.4357 |
| Group 2 | 0.7901 | 0.4654 | 1.2555 | 1.4357 |
| B Shares (Income) | | | | |
| Group 1 | 1.0247 | — | 1.0247 | 1.1965 |
| Group 2 | 0.4608 | 0.5639 | 1.0247 | 1.1965 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 1.7032 | — | 1.7032 | 1.9401 |
| Group 2 | 0.7087 | 0.9945 | 1.7032 | 1.9401 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.3217 | — | 1.3217 | 1.5027 |
| Group 2 | 0.5925 | 0.7292 | 1.3217 | 1.5027 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.0744 | — | 1.0744 | 1.2477 |
| Group 2 | 0.5374 | 0.5370 | 1.0744 | 1.2477 |
| Newton Institutional L Shares 1 (Income) | | | | |
| Group 1 | 1.0764 | — | 1.0764 | 1.2467 |
| Group 2 | 0.1841 | 0.8923 | 1.0764 | 1.2467 |
| Newton Institutional Shares 1 (Accumulation) | | | | |
| Group 1 | 2.7261 | — | 2.7261 | 3.0970 |
| Group 2 | 0.9597 | 1.7664 | 2.7261 | 3.0970 |
| Newton Institutional Shares 1 (Income) | | | | |
| Group 1 | 2.0183 | — | 2.0183 | 2.3420 |
| Group 2 | 1.6000 | 0.4183 | 2.0183 | 2.3420 |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 1.3607 | — | 1.3607 | 1.5455 |
| Group 2 | 1.3607 | 0.0000 | 1.3607 | 1.5455 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | n/a | — | n/a | 1.2318 |
| Group 2 | n/a | n/a | n/a | 1.2318 |
| Newton Institutional Shares 3 (Accumulation) | | | | |
| Group 1 | 1.1402 | — | 1.1402 | 1.2943 |
| Group 2 | 1.1402 | 0.0000 | 1.1402 | 1.2943 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 2.3034 | — | 2.3034 | 2.6036 |
| Group 2 | 1.1040 | 1.1994 | 2.3034 | 2.6036 |
| Newton X Shares (Income) | | | | |
| Group 1 | 1.4025 | — | 1.4025 | 1.6190 |
| Group 2 | 0.9724 | 0.4301 | 1.4025 | 1.6190 |
| Sterling Income A Shares | | | | |
| Group 1 | 1.2538 | — | 1.2538 | 1.3402 |
| Group 2 | 0.6509 | 0.6029 | 1.2538 | 1.3402 |
| Sterling Income Shares | | | | |
| Group 1 | 2.9349 | — | 2.9349 | 3.4175 |
| Group 2 | 1.6697 | 1.2652 | 2.9349 | 3.4175 |
| U Shares (Accumulation) | | | | |
| Group 1 | 1.2173 | — | 1.2173 | 1.3830 |
| Group 2 | 0.6174 | 0.5999 | 1.2173 | 1.3830 |
| U Shares (Income) | | | | |
| Group 1 | 1.0609 | — | 1.0609 | 1.2306 |
| Group 2 | 0.4098 | 0.6511 | 1.0609 | 1.2306 |

Annual Report & Accounts - BNY Mellon Real Return Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 1.2501 | — | 1.2501 | 1.1945 |
| Group 2 | 0.5406 | 0.7095 | 1.2501 | 1.1945 |
| B Shares (Income) | | | | |
| Group 1 | 1.0295 | — | 1.0295 | 1.0051 |
| Group 2 | 0.4314 | 0.5981 | 1.0295 | 1.0051 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 1.6948 | — | 1.6948 | 1.6212 |
| Group 2 | 0.6688 | 1.0260 | 1.6948 | 1.6212 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.3138 | — | 1.3138 | 1.2543 |
| Group 2 | 0.6507 | 0.6631 | 1.3138 | 1.2543 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.0781 | — | 1.0781 | 1.0516 |
| Group 2 | 0.4473 | 0.6308 | 1.0781 | 1.0516 |
| Newton Institutional L Shares 1 (Income) | | | | |
| Group 1 | 1.0785 | — | 1.0785 | 1.0501 |
| Group 2 | 0.3323 | 0.7462 | 1.0785 | 1.0501 |
| Newton Institutional Shares 1 (Accumulation) | | | | |
| Group 1 | 2.7082 | — | 2.7082 | 2.5870 |
| Group 2 | 1.3697 | 1.3385 | 2.7082 | 2.5870 |
| Newton Institutional Shares 1 (Income) | | | | |
| Group 1 | 2.0244 | — | 2.0244 | 1.9754 |
| Group 2 | 0.8407 | 1.1837 | 2.0244 | 1.9754 |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 1.3516 | — | 1.3516 | 1.2899 |
| Group 2 | 1.3516 | 0.0000 | 1.3516 | 1.2899 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | n/a | — | n/a | 1.0381 |
| Group 2 | n/a | n/a | n/a | 1.0381 |
| Newton Institutional Shares 3 (Accumulation) | | | | |
| Group 1 | 1.1322 | — | 1.1322 | 1.0801 |
| Group 2 | 1.1322 | 0.0000 | 1.1322 | 1.0801 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 2.2821 | — | 2.2821 | 2.1667 |
| Group 2 | 0.5446 | 1.7375 | 2.2821 | 2.1667 |
| Newton X Shares (Income) | | | | |
| Group 1 | 1.4025 | — | 1.4025 | 1.3594 |
| Group 2 | 0.7993 | 0.6032 | 1.4025 | 1.3594 |
| Sterling Income A Shares | | | | |
| Group 1 | 1.2030 | — | 1.2030 | 1.1565 |
| Group 2 | 0.5779 | 0.6251 | 1.2030 | 1.1565 |
| Sterling Income Shares | | | | |
| Group 1 | 2.9340 | — | 2.9340 | 2.8676 |
| Group 2 | 1.5161 | 1.4179 | 2.9340 | 2.8676 |
| U Shares (Accumulation) | | | | |
| Group 1 | 1.2092 | — | 1.2092 | 1.1540 |
| Group 2 | 0.4381 | 0.7711 | 1.2092 | 1.1540 |
| U Shares (Income) | | | | |
| Group 1 | 1.0637 | — | 1.0637 | 1.0416 |
| Group 2 | 0.4207 | 0.6430 | 1.0637 | 1.0416 |

Annual Report & Accounts - BNY Mellon Real Return Fund

Distribution Statements

(continued)

| | Franked (%) | Unfranked (%) |
|--|-------------|---------------|
| Final distributions for 30 June 2021 | 90.12 | 9.88 |
| Interim distributions for 31 December 2020 | 65.41 | 34.59 |

Annual Report & Accounts - BNY Mellon Real Return Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

| | 30/06/2021 | 30/06/2020 |
|--|--------------------|--------------------|
| | £ | £ |
| The net capital gains/(losses) on investments during the year comprise: | | |
| Gains on non-derivative securities | 316,386,950 | 186,510,151 |
| Gains/(losses) on derivative contracts | 293,006,289 | (209,606,965) |
| Currency exchange (losses)/gains | (15,727,333) | 20,791,726 |
| Activity charges | (127,294) | (136,338) |
| Net capital gains/(losses) | 593,538,612 | (2,441,426) |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|--|--------------------|--------------------|
| | £ | £ |
| Bank interest | 22,375 | 2,007,435 |
| Collective investment scheme distributions | — | 4,989,412 |
| Interest on debt securities | 35,931,975 | 62,497,084 |
| Overseas dividends | 56,024,369 | 66,379,100 |
| Property income distributions | 1,275,823 | — |
| Returns from bond futures | 13,062,805 | 4,822,009 |
| Securities lending | 269,236 | 759,366 |
| Stock dividends | 13,647 | 23,938 |
| UK dividends | 18,025,165 | 14,664,939 |
| Total revenue | 124,625,395 | 156,143,283 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|-------------------|-------------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 33,051,946 | 37,795,519 |
| Administration fees | 1,822,093 | 1,999,215 |
| Safe custody fees | 692,680 | 915,600 |
| | 35,566,719 | 40,710,334 |
| Other expenses | | |
| Audit fee | 3,964 | 8,542 |
| Depository's fee | 164,507 | 179,598 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 8,149 | 9,239 |
| | 176,704 | 197,463 |
| Total expenses | 35,743,423 | 40,907,797 |

Annual Report & Accounts - BNY Mellon Real Return Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|---|------------------|-------------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Corporation tax | 4,633,418 | 10,264,953 |
| Corporation tax prior year adjustment | 5,052 | — |
| Double taxation relief | (82,227) | (339,322) |
| Overseas tax withheld | 4,717,713 | 4,597,614 |
| Total current tax charge | 9,273,956 | 14,523,245 |
| Deferred tax movement | (11,936) | 46,888 |
| Total tax charge(see Note 6b) | 9,262,020 | 14,570,133 |
| b) Factors affecting the tax charge | | |
| The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 88,767,823 | 114,860,378 |
| Corporation tax @ 20% | 17,753,565 | 22,972,076 |
| Effects of: | | |
| Corporation tax prior year adjustment | 5,052 | — |
| Double taxation relief | (85,676) | (339,322) |
| Overseas tax withheld | 4,717,713 | 4,597,614 |
| Revenue not subject to corporation tax | (13,128,634) | (12,660,235) |
| Total tax charge (see Note 6a) | 9,262,020 | 14,570,133 |
| c) Deferred tax (see Note 6a) | | |
| Opening deferred tax balance | 143,321 | 96,433 |
| Deferred tax movement for the year | (11,936) | 46,888 |
| Closing deferred tax balance | 131,385 | 143,321 |

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Collateral interest | 20,340 | 43,413 |
| Interest | 93,809 | 314,727 |
| Returns from bond futures | — | 16,968 |
| Total interest | 114,149 | 375,108 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|--------------------|--------------------|
| | £ | £ |
| Interim Dividend Distribution 31 December | 51,730,742 | 61,037,590 |
| Final Dividend Distribution 30 June | 52,846,009 | 64,895,437 |
| | 104,576,751 | 125,933,027 |
| Amounts added on issue of shares | (2,940,960) | (2,069,493) |
| Amounts deducted on cancellation of shares | 4,312,354 | 6,664,725 |
| Net distributions for the year | 105,948,145 | 130,528,259 |

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|--|--------------------|--------------------|
| | £ | £ |
| Net revenue after taxation | 79,505,803 | 100,290,245 |
| Capitalised fees less tax relief paid from capital | 26,441,922 | 30,236,415 |
| Equalisation on conversions | 420 | 1,599 |
| Net distributions for the year | 105,948,145 | 130,528,259 |

Annual Report & Accounts - BNY Mellon Real Return Fund

Notes to the Financial Statements

(continued)

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|--|-------------------|--------------------|
| | £ | £ |
| Accrued revenue | 4,638,836 | 11,242,001 |
| Amounts receivable for issue of shares | 6,705,450 | 7,360,393 |
| Amounts receivable from counterparties in respect of collateral on derivatives | 880,000 | 89,130,000 |
| Amounts receivable on open currency contracts | 4,669,362 | 1,873,772 |
| Corporation tax recoverable | 727,911 | — |
| Overseas withholding tax reclaimable | 3,435,046 | 4,710,084 |
| Sales awaiting settlement | 2,758,047 | 8,214,969 |
| Total debtors | 23,814,652 | 122,531,219 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|--------------------|--------------------|
| | £ | £ |
| Cash held at bank | 267,696,516 | 226,675,589 |
| Cash held in Liquidity Funds | 328,341,115 | 279,469,130 |
| Cash held on margin account | 5,962,125 | 16,933,462 |
| Total cash and bank balances | 601,999,756 | 523,078,181 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|---|-------------------|-------------------|
| | £ | £ |
| Accrued expenses | 3,407,121 | 3,160,177 |
| Amounts payable for cancellation of shares | 5,357,698 | 18,606,701 |
| Amounts payable on open currency contracts | 4,658,770 | 1,880,112 |
| Amounts payable to counterparties in respect of collateral on derivatives | 1,700,000 | 3,580,000 |
| Deferred tax liability | 131,385 | 143,321 |
| Purchases awaiting settlement | 17,278,945 | 34,883,800 |
| Total other creditors | 32,533,919 | 62,254,111 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2021 in respect of these transactions was £2,042,951 (30/06/2020: £14,389,313).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 11.

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Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 | 30/06/2021 |
|---------------------------------|----------------------|----------------------|
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 4,649,030,924 | (18,370,141) |
| Level 2: Observable market data | 551,486,708 | (15,445,988) |
| Level 3: Unobservable data | — | — |
| | 5,200,517,632 | (33,816,129) |
| | 30/06/2020 | 30/06/2020 |
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 3,877,755,300 | (40,494,144) |
| Level 2: Observable market data | 1,174,130,529 | (61,802,175) |
| Level 3: Unobservable data | — | — |
| | 5,051,885,829 | (102,296,319) |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2021 is as follows:

| Counterparty | Forward Currency Contracts £ | Total £ |
|--------------------------------------|------------------------------------|--------------------|
| Barclays Bank | (531,314) | (531,314) |
| Canadian Imperial Bank of Commerce | (906,952) | (906,952) |
| Citigroup Global Markets Limited | (80,607) | (80,607) |
| HSBC Bank | (478) | (478) |
| J.P. Morgan Securities Plc | 400,010 | 400,010 |
| Royal Bank of Scotland | 1,256 | 1,256 |
| State Street Global Advisors Limited | (289,682) | (289,682) |
| The Bank of New York Mellon | (634,107) | (634,107) |
| UBS | 617,577 | 617,577 |
| Total | (1,424,297) | (1,424,297) |

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £1,700,000 in the form of cash (30/06/2020: £3,580,000).

Collateral pledged to these counterparties in respect of derivative contracts was £880,000 in the form of cash (30/06/2020: £89,130,000).

Annual Report & Accounts - BNY Mellon Real Return Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

for the year ended 30 June 2021

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-------------------------------------|-------------------------------|----------|-------------------------|----------|
| Equity instruments (direct) | 1,618,585 | 639 | 0.04 | 1,715 | 0.11 |
| Debt instruments (direct) | 326,593 | — | — | — | — |
| Collective investment schemes | 748,877 | 218 | 0.03 | 0 | — |
| Total purchases | 2,694,055 | 857 | | 1,715 | |
| Total purchases including transaction costs | 2,696,627 | | | | |

| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-------------------------------------|-------------------------------|----------|-------------------------|----------|
| Equity instruments (direct) | 1,108,708 | 472 | 0.04 | 200 | 0.02 |
| Debt instruments (direct) | 943,111 | — | — | — | — |
| Collective investment schemes | 1,097,411 | 335 | 0.03 | 0 | — |
| Total sales | 3,149,230 | 807 | | 200 | |
| Total sales net of transaction costs | 3,148,223 | | | | |

| | | |
|---|--------------|--------------|
| Derivative transaction costs | 1,016 | — |
| Total transaction costs | 2,680 | 1,915 |
| Total transaction costs as a % of average net assets | 0.05% | 0.03% |

For the year ended 30 June 2020

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-------------------------------------|-------------------------------|----------|-------------------------|----------|
| Equity instruments (direct) | 1,152,154 | 429 | 0.04 | 1,467 | 0.13 |
| Debt instruments (direct) | 2,520,165 | — | — | — | — |
| Collective investment schemes | 2,050,985 | 568 | 0.03 | — | — |
| Total purchases | 5,723,304 | 997 | | 1,467 | |
| Total purchases including transaction costs | 5,725,768 | | | | |

| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-------------------------------------|-------------------------------|----------|-------------------------|----------|
| Equity instruments (direct) | 1,343,345 | 492 | 0.04 | 284 | 0.02 |
| Debt instruments (direct) | 3,581,579 | — | — | — | — |
| Collective investment schemes | 1,744,802 | 452 | 0.03 | — | — |
| Total sales | 6,669,726 | 944 | | 284 | |
| Total sales net of transaction costs | 6,668,498 | | | | |

| | | |
|---|--------------|--------------|
| Derivative transaction costs | 795 | — |
| Total transaction costs | 2,736 | 1,751 |
| Total transaction costs as a % of average net assets | 0.04% | 0.03% |

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Annual Report & Accounts - BNY Mellon Real Return Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.14% (30/06/2020: 0.23%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, £5,555,102 of investments were subject to securities lending agreements and on behalf of the Sub-fund £6,213,738 was held in collateral. The collateral is held 7.27% in debt securities and 92.73% in equity securities.

As at 30 June 2020, £145,581,694 of investments were subject to securities lending agreements and on behalf of the Sub-fund £161,383,561 was held in collateral. The collateral was held 22.61% in debt securities and 77.39% in equity securities.

The gross earnings and the fees for the year are £332,390 (30/06/2020: £949,208) and £63,154 (30/06/2020: £189,842) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

| Counterparty | Securities | Collateral held |
|--|----------------------------|---|
| | on loan at the year end | on behalf of the Sub-fund at the year end |
| | £ | £ |
| Barclays Capital Securities Ltd. | 72,768 | 80,387 |
| Citigroup Global Markets Limited | 2,481,075 | 2,784,644 |
| HSBC Bank PLC | 1,019,480 | 1,134,197 |
| Merrill Lynch International | 305,488 | 322,181 |
| Morgan Stanley & Co. International PLC | 123,255 | 129,855 |
| Natixis | 1,019,480 | 1,128,032 |
| Skandinaviska Enskilda Banken AB | 533,556 | 634,442 |

Annual Report & Accounts - BNY Mellon Real Return Fund

Notes to the Financial Statements

(continued)

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|--|---------------|--------------------|
| B Shares (Accumulation) | 0.85% | 0.08% |
| B Shares (Income) | 0.85% | 0.08% |
| Institutional Shares (Accumulation) | 1.00% | 0.03% |
| Institutional Shares W (Accumulation) | 0.75% | 0.03% |
| Institutional Shares W (Income) | 0.75% | 0.03% |
| Newton Institutional L Shares 1 (Income) | 0.45% | 0.03% |
| Newton Institutional Shares 1 (Accumulation) | 0.75% | 0.03% |
| Newton Institutional Shares 1 (Income) | 0.75% | 0.03% |
| Newton Institutional Shares 2 (Accumulation) | 0.65% | 0.03% |
| Newton Institutional Shares 2 (Income) | 0.65% | 0.03% |
| Newton Institutional Shares 3 (Accumulation) | 0.60% | 0.03% |
| Newton X Shares (Accumulation) | 0.00% | 0.03% |
| Newton X Shares (Income) | 0.00% | 0.03% |
| Sterling Income A Shares | 1.50% | 0.10% |
| Sterling Income Shares | 1.00% | 0.10% |
| U Shares (Accumulation) | 0.65% | 0.03% |
| U Shares (Income) | 0.65% | 0.03% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|--|-------------------|------------------|---------------------|---------------------|-------------------|
| B Shares (Accumulation) | 8,431,738 | 2,602,548 | (3,774,710) | (62,530) | 7,197,046 |
| B Shares (Income) | 8,350,537 | 906,886 | (378,519) | 2,266,645 | 11,145,549 |
| Institutional Shares (Accumulation) | 136,725,754 | 10,896,994 | (10,808,824) | (12,275,311) | 124,538,613 |
| Institutional Shares W (Accumulation) | 476,119,873 | 44,454,052 | (107,474,198) | 15,462,146 | 428,561,873 |
| Institutional Shares W (Income) | 469,539,632 | 24,719,428 | (30,458,500) | 4,717,957 | 468,518,517 |
| Newton Institutional L Shares 1 (Income) | 114,902,670 | 86,271,464 | (9,169,265) | — | 192,004,869 |
| Newton Institutional Shares 1 (Accumulation) | 626,286,671 | 42,348,099 | (151,701,694) | (11,789,422) | 505,143,654 |
| Newton Institutional Shares 1 (Income) | 68,170,302 | 2,687,613 | (18,985,107) | 12,342,236 | 64,215,044 |
| Newton Institutional Shares 2 (Accumulation) | 271,498,783 | 35,150 | (2,282,092) | — | 269,251,841 |
| Newton Institutional Shares 2 (Income) | 82,144,399 | — | (82,144,399) | — | — |
| Newton Institutional Shares 3 (Accumulation) | 389,144,726 | — | — | (131,458,917) | 257,685,809 |
| Newton X Shares (Accumulation) | 319,956,320 | 49,038,817 | (36,635,216) | 65,259,314 | 397,619,235 |
| Newton X Shares (Income) | 208,396,718 | 454,534 | (10,995,249) | — | 197,856,003 |
| Sterling Income A Shares | 158,301,746 | 7,447,070 | (18,630,982) | (1,333,130) | 145,784,704 |
| Sterling Income Shares | 8,510,554 | 121,258 | (1,824,805) | (1,925,846) | 4,881,161 |
| U Shares (Accumulation) | 116,746,437 | 14,917,536 | (4,932,189) | 6,011,771 | 132,743,555 |
| U Shares (Income) | 49,364,974 | 9,608,532 | (5,697,539) | 156,585 | 53,432,552 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Sustainable Global Dynamic Bond Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £162.51m |
| Comparative Index: | 1 Month GBP LIBOR + 2% |
| Sector: | The Investment Association Targeted Absolute Return |

Yield as at 30 June 2021

| | |
|--|-------|
| Institutional Shares W (Accumulation) | 2.27% |
| Institutional Shares W (Income) | 2.27% |
| Newton Institutional Shares 2 (Accumulation) | 2.27% |
| Newton Institutional Shares 2 (Income) | n/a |
| Newton Institutional Shares 3 (Accumulation) | n/a |
| Newton Institutional Shares 3 (Income) | n/a |
| Newton Institutional Shares 4 (Income) | n/a |
| Newton X Shares (Accumulation) | 2.27% |
| Newton X Shares (Income) | 2.27% |

Key Dates: Fund Launch 30 January 2020

Investment Objective

The Sub-fund aims to achieve income and capital growth over the medium term (3-5 years). The Sub-fund is managed to seek a minimum return of cash (1 month GBP LIBOR) +2% 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, a positive return is not guaranteed and a capital loss may occur.

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in global fixed interest securities (bonds) issued by governments, other public entities and companies (together the "issuers") that demonstrate attractive investment attributes and sustainable business or operating practices, which positively manage the material impacts of an issuer's operations and products on the environment and society.

The Sub-fund adopts a policy of making no direct investment in issuers that derive more than 10% of turnover from the production and sale of tobacco.

The Sub-fund may also invest in deposits, cash and near cash. Exposure to these asset classes will be achieved through investment in money market instruments, warrants, derivatives (including but not limited to currency-related derivatives), transferable securities (such as bonds, convertible bonds, contingent convertible bonds, debentures, notes, asset backed securities and mortgage backed securities) and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds).

The Sub-fund may invest in any geographic or economic sector of the world, including emerging markets.

The Sub-fund may invest more than 35% of its assets in government and public securities (those issued or guaranteed by a single state, local authority or public international body).

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund could invest a significant portion of the portfolio in cash/cash-like securities during extreme market conditions.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Sub-fund uses Sterling cash (1 Month GBP LIBOR) +2% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers 1 Month GBP LIBOR +2% per annum over five years before fees to be an appropriate target because 1 Month GBP LIBOR is representative of cash and the Sub-fund's investment objective is to seek a minimum return of Sterling cash +2% per annum.

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Fund Report

(continued)

Statutory Performance Data

| From | 30/06/2020 | 30/01/2020 |
|---|------------|------------|
| To | 30/06/2021 | 30/06/2020 |
| Institutional Shares W (Accumulation)* | 2.65% | n/a |
| Institutional Shares W (Income)* | 2.65% | n/a |
| Newton Institutional Shares 2 (Accumulation)* | 2.82% | n/a |
| Newton Institutional Shares 2 (Income)* | n/a | n/a |
| Newton Institutional Shares 3 (Accumulation)* | n/a | n/a |
| Newton Institutional Shares 3 (Income)* | n/a | n/a |
| Newton Institutional Shares 4 (Income)* | n/a | n/a |
| Newton X Shares (Accumulation)* | 3.23% | n/a |
| Newton X Shares (Income)* | 3.23% | n/a |
| 1 Month GBP LIBOR + 2% | 2.05% | n/a |

Source: Lipper as at 30 June 2021 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 on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 727 to 731.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Institutional Shares W (Accumulation) share class of the Sub-fund returned 2.65%, net of fees, compared with a return of 2.05% for 1 Month GBP LIBOR +2% per annum, both in sterling terms.

The Sub-fund produced a positive return and was ahead of the *benchmark*. The first quarter of 2021 saw the worst bond returns in three decades, including significant losses on developed markets government bonds. Performance improved significantly in the final quarter of the period, when stabilising government bond *yields* allowed *spreads* on riskier bonds to compress and deliver decent returns.

The largest positive contributor to performance came from *high yield* bonds. These benefited from market participants higher tolerance for risk as the prospect of an economic recovery from the Covid-19 crisis increased. This was evident in the notable reduction in *yield spreads*. Standout high yield contributors included the UniCredit *contingent convertible bond* and a position in Telefonica Europe. Emerging market sovereign bonds also benefited from the increased risk appetite, with notable performers including *hard currency* Uzbekistan bonds, euro-denominated Romanian bonds and Chinese bond *exchange-traded funds*.

In terms of activity, the manager increased the Sub-fund's allocation to high yield and emerging market bonds, mainly at the expense of *investment grade* bonds. Government bond *duration* was reduced as long-dated holdings of US *Treasuries* and Australian and Italian government bonds were sold. Towards the end of the period, the manager sold the Sub-fund's holdings of 2030 (the year in which the bond *matures*) and 2050 US *Treasuries* and purchased *call options* on *Treasuries*. Currency allocation continued to be skewed away from the US dollar, with more bias towards emerging market currencies.

The Sub-fund's increased exposure to high yield *credit* included purchases of Bway, Kloeckner and Ardagh Metal Packaging's *green bond*. The Sub-fund also increased high yield exposure through new issues, including Cedacri Mergeco, Cerba, Nobel Bidco, Nobian Finance, Nomad Foods Bondco and Dana Financing Luxembourg Sarl. In investment grade bonds, purchases included fashion retailer H&M Finance and telecommunications company Verizon Communications. Additions through new issues included Tritax EuroBox. In emerging markets, the manager added to existing positions in Colombia, Indonesia and Mexico. Holdings in Ethiopia, Costa Rica, Peru and Paraguay were sold. In currencies, the Sub-fund's US dollar *short* was reduced, the euro short increased and the sterling position neutralised. The manager also introduced an *underweight* in the Japanese yen to finance a *long* position in the New Zealand dollar.

The manager continues to prefer credit risk to duration risk, as economic growth is expected to remain strong as vaccine rollouts gain momentum. This may be offset slightly by government support packages coming to an end, but the manager remains constructive on risk assets, in particular high yield credit and local currency emerging market debt.

In anticipation of an imminent move to less accommodative *monetary policy* and looser *fiscal policy*, the manager considers it prudent to *diversify* the funding currencies away from the US dollar, which could strengthen. A preference for emerging market currencies remains. Risks of *inflation* in the medium term remain a concern as the debate intensifies around whether expected price rises will be transitory or longer lasting.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|--|--|
| Australia Government Bond 5.5% 21/4/2023 | United States Treasury Bond 1.5% 15/2/2030 |
| United States Treasury Bond 0.5% 15/3/2023 | United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028 |
| United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028 | Japan Government Two Year Bond 0.1% 1/6/2021 |
| Canada Housing Trust No 1 2.35% 15/9/2023 | United States Treasury Bond 1.5% 15/8/2026 |
| United States Treasury Bond 1.5% 15/2/2030 | Japan Government Two Year Bond 0.1% 1/4/2022 |
| Japan Government Two Year Bond 0.1% 1/4/2022 | Italy Buoni Poliennali Del Tesoro 5% 1/8/2034 |
| Italy Buoni Poliennali Del Tesoro 5% 1/8/2034 | Spain Government Bond 5.15% 31/10/2028 |
| Malaysia Government Bond 3.828% 5/7/2034 | Romanian Government International Bond 3.624% 26/5/2030 |
| Norway Government Bond 1.75% 17/2/2027 | United States Treasury Bond 2% 15/2/2050 |
| French Republic Government Bond OAT 0.1% 1/3/2025 | Paraguay Government International Bond 5% 15/4/2026 |

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020*** (pence) |
|---|-----------------------|---------------------------|
| Institutional Shares W (Accumulation) | | |
| Change in net assets per share | | |
| Opening net asset value per share | 98.65 | 100.00 |
| Return before operating charges* | 3.27 | (1.10) |
| Operating charges | (0.63) | (0.25) |
| Return after operating charges | 2.64 | (1.35) |
| Distributions | (1.91) | (0.74) |
| Retained distributions on accumulation shares | 1.91 | 0.74 |
| Closing net asset value per share | 101.29 | 98.65 |
| * after direct transaction costs of: | 0.00 | 0.00 |
| Performance | | |
| Return after charges | 2.68% | (1.35%) |
| Other information | | |
| Closing net asset value (£) | 17,708,319 | 65,225 |
| Closing number of shares | 17,482,766 | 66,119 |
| Operating charges** | 0.62% | 0.63% ⁽¹⁾ |
| Direct transaction costs* | 0.00% | 0.00% |
| Prices | | |
| Highest share price | 102.33 | 100.63 |
| Lowest share price | 98.71 | 93.68 |
| <hr/> | | |
| | 30/06/2021 (pence) | 30/06/2020**** (pence) |
| Institutional Shares W (Income) | | |
| Change in net assets per share | | |
| Opening net asset value per share | 99.83 | 100.00 |
| Return before operating charges* | 3.32 | (0.10) |
| Operating charges | (0.64) | (0.01) |
| Return after operating charges | 2.68 | (0.11) |
| Distributions | (1.93) | (0.06) |
| Retained distributions on accumulation shares | — | — |
| Closing net asset value per share | 100.58 | 99.83 |
| * after direct transaction costs of: | 0.00 | 0.00 |
| Performance | | |
| Return after charges | 2.68% | (0.11%) |
| Other information | | |
| Closing net asset value (£) | 10,023,568 | 4,992 |
| Closing number of shares | 9,965,944 | 5,000 |
| Operating charges** | 0.63% | 0.63% ⁽¹⁾ |
| Direct transaction costs* | 0.00% | 0.00% |
| Prices | | |
| Highest share price | 102.99 | 100.27 |
| Lowest share price | 99.89 | 99.82 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 30 January 2020.

****Share class launched on 19 June 2020.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020*** (pence) |
|---|-----------------------|--------------------------|
| Newton Institutional Shares 2 (Accumulation) | | |
| Change in net assets per share | | |
| Opening net asset value per share | 98.69 | 100.00 |
| Return before operating charges* | 3.26 | (1.14) |
| Operating charges | (0.45) | (0.17) |
| Return after operating charges | 2.81 | (1.31) |
| Distributions | (1.98) | (0.76) |
| Retained distributions on accumulation shares | 1.98 | 0.76 |
| Closing net asset value per share | 101.50 | 98.69 |
| * after direct transaction costs of: | 0.00 | 0.00 |
| Performance | | |
| Return after charges | 2.85% | (1.31%) |
| Other information | | |
| Closing net asset value (£) | 12,451,439 | 633,376 |
| Closing number of shares | 12,267,498 | 641,789 |
| Operating charges** | 0.45% | 0.45% ⁽¹⁾ |
| Direct transaction costs* | 0.00% | 0.00% |
| Prices | | |
| Highest share price | 102.46 | 100.61 |
| Lowest share price | 98.75 | 93.66 |

| | 30/06/2021**** (pence) |
|---|---------------------------|
| Newton Institutional Shares 2 (Income) | |
| Change in net assets per share | |
| Opening net asset value per share | 100.00 |
| Return before operating charges* | 0.26 |
| Operating charges | (0.04) |
| Return after operating charges | 0.22 |
| Distributions | (0.26) |
| Retained distributions on accumulation shares | — |
| Closing net asset value per share | 99.96 |
| * after direct transaction costs of: | 0.00 |
| Performance | |
| Return after charges | 0.22% |
| Other information | |
| Closing net asset value (£) | 4,998 |
| Closing number of shares | 5,000 |
| Operating charges** | 0.42% ⁽¹⁾ |
| Direct transaction costs* | 0.02% |
| Prices | |
| Highest share price | 100.84 |
| Lowest share price | 99.82 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 10 February 2020.

****Share class launched on 21 May 2021.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021*** |
|---|----------------------|
| Newton Institutional Shares 3 (Accumulation) | (pence) |
| Change in net assets per share | |
| Opening net asset value per share | 100.00 |
| Return before operating charges* | 2.15 |
| Operating charges | (0.38) |
| Return after operating charges | 1.77 |
| Distributions | (1.86) |
| Retained distributions on accumulation shares | 1.86 |
| Closing net asset value per share | 101.77 |
| * after direct transaction costs of: | 0.00 |
| Performance | |
| Return after charges | 1.77% |
| Other information | |
| Closing net asset value (£) | 793,426 |
| Closing number of shares | 779,621 |
| Operating charges** | 0.40% ⁽¹⁾ |
| Direct transaction costs* | 0.00% |
| Prices | |
| Highest share price | 102.71 |
| Lowest share price | 99.81 |
| | 30/06/2021*** |
| Newton Institutional Shares 3 (Income) | (pence) |
| Change in net assets per share | |
| Opening net asset value per share | 100.00 |
| Return before operating charges* | 2.14 |
| Operating charges | (0.37) |
| Return after operating charges | 1.77 |
| Distributions | (1.85) |
| Retained distributions on accumulation shares | — |
| Closing net asset value per share | 99.92 |
| * after direct transaction costs of: | 0.00 |
| Performance | |
| Return after charges | 1.77% |
| Other information | |
| Closing net asset value (£) | 7,424,522 |
| Closing number of shares | 7,430,347 |
| Operating charges** | 0.40% ⁽¹⁾ |
| Direct transaction costs* | 0.00% |
| Prices | |
| Highest share price | 102.25 |
| Lowest share price | 99.81 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 28 July 2020.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021*** |
|---|----------------------|
| | (pence) |
| Newton Institutional Shares 4 (Income) | |
| Change in net assets per share | |
| Opening net asset value per share | 100.00 |
| Return before operating charges* | 0.18 |
| Operating charges | (0.20) |
| Return after operating charges | (0.02) |
| Distributions | (1.52) |
| Retained distributions on accumulation shares | — |
| Closing net asset value per share | 98.46 |
| * after direct transaction costs of: | 0.00 |
| Performance | |
| Return after charges | (0.02%) |
| Other information | |
| Closing net asset value (£) | 29,677,867 |
| Closing number of shares | 30,143,077 |
| Operating charges** | 0.34% ⁽¹⁾ |
| Direct transaction costs* | 0.00% |
| Prices | |
| Highest share price | 100.73 |
| Lowest share price | 98.35 |

| | 30/06/2021 | 30/06/2020**** |
|---|---------------|----------------------|
| | (pence) | (pence) |
| Newton X Shares (Accumulation) | | |
| Change in net assets per share | | |
| Opening net asset value per share | 98.88 | 100.00 |
| Return before operating charges* | 3.27 | (1.10) |
| Operating charges | (0.05) | (0.02) |
| Return after operating charges | 3.22 | (1.12) |
| Distributions | (1.99) | (0.79) |
| Retained distributions on accumulation shares | 1.99 | 0.79 |
| Closing net asset value per share | 102.10 | 98.88 |
| * after direct transaction costs of: | 0.00 | 0.00 |
| Performance | | |
| Return after charges | 3.26% | (1.12%) |
| Other information | | |
| Closing net asset value (£) | 62,565,331 | 33,897,267 |
| Closing number of shares | 61,277,145 | 34,281,497 |
| Operating charges** | 0.05% | 0.05% ⁽¹⁾ |
| Direct transaction costs* | 0.00% | 0.00% |
| Prices | | |
| Highest share price | 102.87 | 100.68 |
| Lowest share price | 98.95 | 93.74 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 27 November 2020.

****Share class launched on 30 January 2020.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020*** (pence) |
|---|-----------------------|--------------------------|
| Newton X Shares (Income) | | |
| Change in net assets per share | | |
| Opening net asset value per share | 98.08 | 100.00 |
| Return before operating charges* | 3.24 | (1.11) |
| Operating charges | (0.05) | (0.02) |
| Return after operating charges | 3.19 | (1.13) |
| Distributions | (1.96) | (0.79) |
| Retained distributions on accumulation shares | — | — |
| Closing net asset value per share | 99.31 | 98.08 |
| * after direct transaction costs of: | 0.00 | 0.00 |
| Performance | | |
| Return after charges | 3.25% | (1.13%) |
| Other information | | |
| Closing net asset value (£) | 21,859,750 | 21,588,056 |
| Closing number of shares | 22,011,169 | 22,011,169 |
| Operating charges** | 0.05% | 0.05% ⁽¹⁾ |
| Direct transaction costs* | 0.00% | 0.00% |
| Prices | | |
| Highest share price | 101.46 | 100.68 |
| Lowest share price | 98.14 | 93.74 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 30 January 2020.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-------------------|------------------|----------------------|
| Bonds 95.18% (96.26%) | | | |
| UK Government Bonds 1.01% (0.84%) | | | |
| United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026 | GBP1,220,000 | 1,643,687 | 1.01 |
| Overseas Government Bonds 42.71% (48.71%) | | | |
| Australia Government Bond 3% 20/9/2025 | AUD1,690,000 | 1,379,149 | 0.85 |
| Australia Government Bond 5.5% 21/4/2023 | AUD13,330,000 | 7,953,086 | 4.90 |
| Bolivian Government International Bond 4.5% 20/3/2028 | USD720,000 | 469,078 | 0.29 |
| Canada Housing Trust No 1 2.35% 15/9/2023 | CAD8,740,000 | 5,307,931 | 3.27 |
| Canadian Government Real Return Bond 4% 1/12/2031 | CAD1,830,000 | 2,409,402 | 1.48 |
| Colombia Government International Bond 4.5% 15/3/2029 | USD1,730,000 | 1,365,217 | 0.84 |
| Colombia Government International Bond 6% 28/4/2028 | COP8,494,200,000 | 1,581,263 | 0.97 |
| Colombia Government International Bond 7% 30/6/2032 | COP8,283,000,000 | 1,563,851 | 0.96 |
| Czech Republic Government Bond 0.45% 25/10/2023 | CZK46,480,000 | 1,531,135 | 0.94 |
| Czech Republic Government Bond 1.25% 14/2/2025 | CZK50,340,000 | 1,671,675 | 1.03 |
| Dominican Republic International Bond 4.875% 23/9/2032 | USD1,070,000 | 799,745 | 0.49 |
| Dominican Republic International Bond 7.45% 30/4/2044 | USD910,000 | 794,031 | 0.49 |
| Ecuador Government International Bond 0.00000% 31/7/2030 | USD20,758 | 8,283 | 0.01 |
| Ecuador Government International Bond 0.5% 31/7/2035 | USD328,496 | 162,887 | 0.10 |
| Ecuador Government International Bond 0.5% 31/7/2040 | USD72,640 | 32,535 | 0.02 |
| French Republic Government Bond OAT 0.1% 1/3/2025 | EUR310,000 | 297,711 | 0.18 |
| French Republic Government Bond OAT 0.1% 1/3/2025 | EUR2,220,000 | 2,131,993 | 1.31 |
| Guatemala Government Bond 4.875% 13/2/2028 | USD1,480,000 | 1,203,916 | 0.74 |
| Housing New Zealand 3.36% 12/6/2025 | NZD1,480,000 | 806,656 | 0.50 |
| Indonesia Government International Bond 3.85% 15/10/2030 | USD1,590,000 | 1,281,067 | 0.79 |
| Indonesia Government International Bond 5.875% 15/1/2024 | USD1,640,000 | 1,339,786 | 0.82 |
| Indonesia Treasury Bond 6.5% 15/6/2025 | IDR36,842,000,000 | 1,928,082 | 1.18 |
| Italy Buoni Poliennali Del Tesoro 5% 1/8/2034 | EUR1,260,000 | 1,593,674 | 0.98 |
| Japan Government Two Year Bond 0.1% 1/4/2022 | JPY353,500,000 | 2,309,332 | 1.42 |
| Japan Government Two Year Bond 0.1% 1/12/2022 | JPY196,200,000 | 1,283,596 | 0.79 |
| Japanese Government CPI Linked Bond 0.1% 10/3/2028 | JPY105,000,000 | 708,813 | 0.44 |
| Kommunalbanken 0.5% 21/10/2024 | USD648,000 | 467,262 | 0.29 |
| Malaysia Government Bond 3.828% 5/7/2034 | MYR13,720,000 | 2,384,081 | 1.47 |
| Mexican Bonos 7.75% 29/5/2031 | MXN36,610,000 | 1,404,938 | 0.87 |
| Mexican Bonos 8.5% 31/5/2029 | MXN37,930,000 | 1,517,043 | 0.93 |
| Mexico Government International Bond 4.5% 22/4/2029 | USD2,168,000 | 1,773,837 | 1.09 |
| Mongolia Government International Bond 3.5% 7/7/2027 | USD279,000 | 198,519 | 0.12 |
| New Zealand Government Inflation Linked Bond 3% 20/9/2030 | NZD2,450,000 | 1,733,024 | 1.07 |
| New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024 | NZD1,540,000 | 805,409 | 0.49 |
| Norway Government Bond 1.75% 17/2/2027 | NOK43,460,000 | 3,769,609 | 2.32 |
| Province of British Columbia Canada 0.875% 8/10/2025 | EUR1,350,000 | 1,211,535 | 0.75 |
| Republic of Italy Government International Bond 0.875% 6/5/2024 | USD1,478,000 | 1,065,915 | 0.66 |
| Republic of Poland Government International Bond 0.00000% 7/7/2023 | EUR721,000 | 623,171 | 0.38 |
| Treasury of Victoria 1% 20/11/2023 | AUD4,150,000 | 2,297,757 | 1.41 |
| United States Treasury Bond 0.5% 15/3/2023 | USD11,110,000 | 8,082,486 | 4.97 |
| Vietnam Government International Bond 4.8% 19/11/2024 | USD207,000 | 166,698 | 0.10 |
| Sterling Denominated Corporate Bonds 10.21% (8.67%) | | | |
| Anglian Water Services Financing 1.625% 10/8/2025 | GBP360,000 | 372,568 | 0.23 |
| Bellis Acquisition 3.25% 16/2/2026 | GBP630,000 | 631,033 | 0.39 |
| Cadent Finance 1.125% 22/9/2021 | GBP100,000 | 100,113 | 0.06 |
| Clarion Funding 2.625% 18/1/2029 | GBP340,000 | 369,672 | 0.23 |
| Close Brothers Finance 2.75% 19/10/2026 | GBP430,000 | 463,699 | 0.28 |
| Coventry Building Society 1% 21/9/2025 | GBP1,250,000 | 1,250,087 | 0.77 |
| Coventry Building Society 6.875% Perpetual | GBP850,000 | 955,281 | 0.59 |
| CPUK Finance 4.875% 28/2/2047 | GBP738,000 | 749,070 | 0.46 |
| Deuce Finco 5.5% 15/6/2027 | GBP480,000 | 480,211 | 0.30 |
| European Investment Bank 0.75% 15/11/2024 | GBP290,000 | 293,367 | 0.18 |
| Gwynt y Mor OFTO 2.778% 17/2/2034 | GBP634,716 | 667,484 | 0.41 |
| Iceland Bondco 4.625% 15/3/2025 | GBP975,000 | 957,664 | 0.59 |
| Informa 3.125% 5/7/2026 | GBP605,000 | 644,440 | 0.40 |
| International Bank for Reconstruction & Development 0.5% 24/7/2023 | GBP1,085,000 | 1,091,163 | 0.67 |

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-------------------|------------------|----------------------|
| Sterling Denominated Corporate Bonds (continued) | | | |
| Investec 6.75% Perpetual | GBP810,000 | 837,742 | 0.52 |
| Lloyds Banking 5.125% Perpetual | GBP750,000 | 793,755 | 0.49 |
| Motability Operations 1.5% 20/1/2041 | GBP269,000 | 249,331 | 0.15 |
| National Express 2.375% 20/11/2028 | GBP103,000 | 106,257 | 0.06 |
| National Express 4.25% Perpetual | GBP741,000 | 769,714 | 0.47 |
| Nationwide Building Society 5.875% Perpetual | GBP930,000 | 1,023,000 | 0.63 |
| Orsted 2.5% 18/2/3021 | GBP389,000 | 385,596 | 0.24 |
| Orsted 4.875% 12/1/2032 | GBP315,000 | 411,498 | 0.25 |
| Travis Perkins 3.75% 17/2/2026 | GBP127,000 | 134,656 | 0.08 |
| Tritax Big Box REIT 1.5% 27/11/2033 | GBP163,000 | 156,806 | 0.10 |
| UNITE USAF II 3.374% 30/6/2028 | GBP410,000 | 427,803 | 0.26 |
| Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028 | GBP710,000 | 719,926 | 0.44 |
| Vmed O2 UK Financing I 4% 31/1/2029 | GBP488,000 | 481,837 | 0.30 |
| Vodafone 4.875% 3/10/2078 | GBP460,000 | 499,937 | 0.31 |
| Yorkshire Building Society 0.6483% 19/11/2023 | GBP560,000 | 565,807 | 0.35 |
| Non-Sterling Denominated Corporate Bonds 41.25% (38.04%) | | | |
| Afflelou SAS 4.25% 19/5/2026 | EUR102,000 | 89,835 | 0.06 |
| AIB 6.25% Perpetual | EUR1,160,000 | 1,131,471 | 0.70 |
| Akelius Residential Property 2.249% 17/5/2081 | EUR1,230,000 | 1,057,204 | 0.65 |
| Apple 1.125% 11/5/2025 | USD273,000 | 199,985 | 0.12 |
| Ardagh Metal Packaging Finance 3% 1/9/2029 | EUR472,000 | 404,233 | 0.25 |
| Ardagh Metal Packaging Finance 4% 1/9/2029 | USD558,000 | 400,773 | 0.25 |
| Banco Bilbao Vizcaya Argentaria 5.875% Perpetual | EUR1,200,000 | 1,071,172 | 0.66 |
| Banco Santander 5.25% Perpetual | EUR1,400,000 | 1,270,925 | 0.78 |
| Banjay Entertainment SASU 3.5% 1/3/2025 | EUR825,000 | 715,269 | 0.44 |
| Brixmor Operating Partnership LP 4.05% 1/7/2030 | USD734,000 | 595,076 | 0.37 |
| Bway 5.5% 15/4/2024 | USD1,005,000 | 734,771 | 0.45 |
| CBRE Global Investors Open-Ended Fund SICAV - SIF Pan European Core Fund 0.5% 27/1/2028 | EUR379,000 | 322,152 | 0.20 |
| CCO Capital 5.5% 1/5/2026 | USD1,482,000 | 1,109,153 | 0.68 |
| Cedacri Mergerco 4.625% 15/5/2028 | EUR316,000 | 274,615 | 0.17 |
| Cellnex Telecom 1.875% 26/6/2029 | EUR1,200,000 | 1,050,466 | 0.65 |
| Chrome Bidco SASU 3.5% 31/5/2028 | EUR345,000 | 300,457 | 0.18 |
| Clarios US Finance 4.375% 15/5/2026 | EUR1,115,000 | 989,468 | 0.61 |
| Comcast 3.3% 1/4/2027 | USD458,000 | 365,626 | 0.22 |
| CommScope 5.5% 1/3/2024 | USD1,480,000 | 1,102,139 | 0.68 |
| Covivio 1.625% 23/6/2030 | EUR700,000 | 646,399 | 0.40 |
| Credit Suisse 7.25% Perpetual | USD680,000 | 556,473 | 0.34 |
| Dana Financing Luxembourg Sarl 3% 15/7/2029 | EUR409,000 | 360,155 | 0.22 |
| Dell International 7.125% 15/6/2024 | USD605,000 | 449,201 | 0.28 |
| DH Europe Finance II Sarl 2.2% 15/11/2024 | USD214,000 | 161,633 | 0.10 |
| DNB Boligkreditt 2.5% 28/3/2022 | USD590,000 | 433,946 | 0.27 |
| Drax Finco 2.625% 1/11/2025 | EUR750,000 | 667,738 | 0.41 |
| Ecolab 2.625% 8/7/2025 | EUR520,000 | 491,873 | 0.30 |
| European Bank for Reconstruction & Development 0.21099% 14/4/2026 | USD1,950,000 | 1,408,188 | 0.87 |
| European Bank for Reconstruction & Development 6.45% 13/12/2022 | IDR10,400,000,000 | 532,367 | 0.33 |
| European Investment Bank 1.5% 12/5/2022 | NOK15,710,000 | 1,332,250 | 0.82 |
| Fresenius Medical Care & 1% 29/5/2026 | EUR384,000 | 342,617 | 0.21 |
| H&M Finance 0.25% 25/8/2029 | EUR202,000 | 169,663 | 0.10 |
| Heimstaden Bostad 2.625% Perpetual | EUR1,272,000 | 1,078,290 | 0.66 |
| HSBC Bank Canada 0.95% 14/5/2023 | USD1,390,000 | 1,016,216 | 0.63 |
| IHS Netherlands Holdco 7.125% 18/3/2025 | USD1,015,000 | 765,961 | 0.47 |
| Infineon Technologies 2.875% Perpetual | EUR500,000 | 450,682 | 0.28 |
| Infineon Technologies 3.625% Perpetual | EUR700,000 | 659,499 | 0.41 |
| Inter-American Development Bank 0.31592% 20/3/2028 | USD1,848,000 | 1,338,695 | 0.82 |
| International Bank for Reconstruction & Development 0.437% 17/6/2024 | USD1,410,000 | 1,028,618 | 0.63 |
| International Bank for Reconstruction & Development 0.4643% 19/8/2027 | USD1,720,000 | 1,251,618 | 0.77 |
| International Bank for Reconstruction & Development 1.625% 15/1/2025 | USD1,160,000 | 868,527 | 0.53 |
| International Finance 6.3% 25/11/2024 | INR159,310,000 | 1,592,627 | 0.98 |

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Non-Sterling Denominated Corporate Bonds (continued) | | | |
| International Finance Facility for Immunisation 1% 21/4/2026 | USD1,782,000 | 1,291,574 | 0.79 |
| IQVIA 2.875% 15/6/2028 | EUR1,210,000 | 1,069,794 | 0.66 |
| Iron Mountain 4.5% 15/2/2031 | USD1,409,000 | 1,032,692 | 0.64 |
| JPMorgan Chase & Co 2.083% 22/4/2026 | USD1,310,000 | 980,907 | 0.60 |
| Kion 1.625% 24/9/2025 | EUR100,000 | 89,378 | 0.05 |
| Kleopatra Finco Sarl 4.25% 1/3/2026 | EUR470,000 | 404,925 | 0.25 |
| LCPR Senior Secured Financing DAC 5.125% 15/7/2029 | USD200,000 | 149,362 | 0.09 |
| Linde Finance 0.25% 19/5/2027 | EUR600,000 | 521,020 | 0.32 |
| Lloyds Bank 4.875% 13/1/2023 | EUR495,000 | 459,553 | 0.28 |
| Lloyds Banking 4.947% Perpetual | EUR790,000 | 747,994 | 0.46 |
| Loxam SAS 2.875% 15/4/2026 | EUR1,105,000 | 948,778 | 0.58 |
| Lumen Technologies 5.8% 15/3/2022 | USD1,270,000 | 946,067 | 0.58 |
| Meituan 3.05% 28/10/2030 | USD883,000 | 630,726 | 0.39 |
| Millicom International Cellular 6.625% 15/10/2026 | USD823,500 | 629,462 | 0.39 |
| Motability Operations 0.375% 3/1/2026 | EUR660,000 | 576,051 | 0.35 |
| Motability Operations 1.625% 9/6/2023 | EUR440,000 | 391,536 | 0.24 |
| Nationwide Building Society 0.5% 23/2/2024 | EUR700,000 | 615,064 | 0.38 |
| Natwest 6% Perpetual | USD270,000 | 217,841 | 0.13 |
| Natwest 8% Perpetual | USD600,000 | 513,621 | 0.32 |
| NatWest 8.625% Perpetual | USD735,000 | 536,439 | 0.33 |
| NatWest Markets 0.8% 12/8/2024 | USD298,000 | 214,680 | 0.13 |
| Nexi 1.625% 30/4/2026 | EUR1,080,000 | 918,969 | 0.57 |
| Nobel Bidco 3.125% 15/6/2028 | EUR259,000 | 222,808 | 0.14 |
| Nobian Finance 3.625% 15/7/2026 | EUR542,000 | 466,355 | 0.29 |
| Nomad Foods Bondco 2.5% 24/6/2028 | EUR384,000 | 333,344 | 0.20 |
| Orsted 1.5% 26/11/2029 | EUR390,000 | 365,382 | 0.22 |
| Pacific Life Global Funding II 1.375% 14/4/2026 | USD1,450,000 | 1,051,851 | 0.65 |
| PCF 4.75% 15/4/2026 | EUR480,000 | 420,751 | 0.26 |
| Picard Groupe SAS 3.875% 1/7/2026 | EUR432,000 | 370,847 | 0.23 |
| Prologis International Funding II 1.625% 17/6/2032 | EUR360,000 | 333,620 | 0.21 |
| Sable International Finance 5.75% 7/9/2027 | USD1,330,000 | 1,013,012 | 0.62 |
| Samhallsbyggnadsbolaget i Norden 2.625% Perpetual | EUR1,095,000 | 939,995 | 0.58 |
| SELP Finance Sarl 1.25% 25/10/2023 | EUR650,000 | 572,468 | 0.35 |
| SIG Combibloc PurchaseCo Sarl 1.875% 18/6/2023 | EUR1,023,000 | 907,527 | 0.56 |
| Societe Generale 7.875% Perpetual | USD1,400,000 | 1,132,830 | 0.70 |
| SpareBank 1 Boligkreditt 5% 15/7/2022 | NOK9,500,000 | 834,395 | 0.51 |
| Sprint 7.25% 15/9/2021 | USD270,000 | 198,336 | 0.12 |
| Sprint 7.875% 15/9/2023 | USD795,000 | 653,792 | 0.40 |
| Sprint Communications 11.5% 15/11/2021 | USD271,000 | 203,233 | 0.13 |
| Stadshypotek 1.5% 1/3/2024 | SEK11,000,000 | 966,159 | 0.59 |
| Summer BC Holdco B SARL 5.75% 31/10/2026 | EUR915,000 | 820,892 | 0.51 |
| Telecom Italia SpA/Milano 5.303% 30/5/2024 | USD1,285,000 | 1,018,270 | 0.63 |
| Telefonica Europe 4.375% Perpetual | EUR1,200,000 | 1,117,693 | 0.69 |
| Tesco Corporate Treasury Services 0.375% 27/7/2029 | EUR232,000 | 194,297 | 0.12 |
| Tesla 5.3% 15/8/2025 | USD1,376,000 | 1,029,562 | 0.63 |
| T-Mobile USA 3.375% 15/4/2029 | USD1,299,000 | 970,400 | 0.60 |
| Tritax EuroBox 0.95% 2/6/2026 | EUR732,000 | 627,155 | 0.39 |
| UBS 5% Perpetual | USD1,600,000 | 1,178,472 | 0.73 |
| UniCredit 3.875% Perpetual | EUR1,000,000 | 820,886 | 0.50 |
| Verizon Communications 0.84% 20/3/2026 | USD800,000 | 589,766 | 0.36 |
| Vodafone 3.1% 3/1/2079 | EUR305,000 | 272,625 | 0.17 |
| Vodafone 7% 4/4/2079 | USD335,000 | 294,054 | 0.18 |
| Volkswagen International Finance 3.875% Perpetual | EUR900,000 | 856,619 | 0.53 |
| VTR Comunicaciones 4.375% 15/4/2029 | USD915,000 | 662,281 | 0.41 |
| Ziggo 2.875% 15/1/2030 | EUR615,000 | 527,942 | 0.32 |
| Ziggo 5.5% 15/1/2027 | USD510,000 | 383,483 | 0.24 |
| Derivatives -0.73% (-1.67%) | | | |
| AUD Forward Foreign Currency Contracts 0.00% (0.02%) | | | |

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|--------------------|----------------------|
| COP Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| CZK Forward Foreign Currency Contracts 0.00% (0.03%) | | | |
| EUR Forward Foreign Currency Contracts -0.01% (-0.01%) | | | |
| Forward Foreign Currency Contracts to sell USD(941,000) for EUR770,856 13/8/2021 | | (18,845) | (0.01) |
| GBP Forward Foreign Currency Contracts -0.75% (-1.72%) | | | |
| Forward Foreign Currency Contracts to sell SEK(3,981,000) for GBP340,234 13/8/2021 | | 3,173 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(536,496) for GBP379,661 13/8/2021 | | (8,655) | (0.01) |
| Forward Foreign Currency Contracts to sell EUR(754,182) for GBP650,013 13/8/2021 | | 2,087 | 0.00 |
| Forward Foreign Currency Contracts to sell SEK(17,895,112) for GBP1,513,585 13/8/2021 | | (1,549) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(4,461,900) for GBP3,197,379 13/8/2021 | | (32,147) | (0.02) |
| Forward Foreign Currency Contracts to sell CZK(96,825,439) for GBP3,278,652 13/8/2021 | | 21,141 | 0.01 |
| Forward Foreign Currency Contracts to sell NZD(6,936,259) for GBP3,521,965 13/8/2021 | | 14,235 | 0.01 |
| Forward Foreign Currency Contracts to sell NOK(71,462,788) for GBP6,106,035 13/8/2021 | | 93,862 | 0.06 |
| Forward Foreign Currency Contracts to sell JPY(1,031,707,652) for GBP6,677,934 13/8/2021 | | (52,568) | (0.03) |
| Forward Foreign Currency Contracts to sell CAD(13,316,938) for GBP7,772,060 13/8/2021 | | (11,732) | (0.01) |
| Forward Foreign Currency Contracts to sell AUD(21,637,945) for GBP11,830,781 13/8/2021 | | 70,542 | 0.04 |
| Forward Foreign Currency Contracts to sell EUR(48,738,000) for GBP41,960,592 13/8/2021 | | 89,203 | 0.06 |
| Forward Foreign Currency Contracts to sell USD(79,557,622) for GBP56,187,412 13/8/2021 | | (1,396,442) | (0.86) |
| KRW Forward Foreign Currency Contracts -0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(2,162,177) for KRW2,408,535,000 13/8/2021 | | (22,412) | (0.01) |
| NZD Forward Foreign Currency Contracts -0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(2,573,297) for NZD5,050,175 13/8/2021 | | (19,377) | (0.01) |
| SEK Forward Foreign Currency Contracts -0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(890,465) for SEK10,422,491 13/8/2021 | | (8,019) | (0.01) |
| SGD Forward Foreign Currency Contracts 0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(1,173,133) for SGD2,202,371 13/8/2021 | | 12,634 | 0.01 |
| USD Forward Foreign Currency Contracts 0.05% (0.07%) | | | |
| Forward Foreign Currency Contracts to sell GBP(258,886) for USD360,215 13/8/2021 | | 1,838 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(2,102,309) for USD2,946,632 13/8/2021 | | 30,464 | 0.02 |
| Forward Foreign Currency Contracts to sell IDR(11,099,442,000) for USD774,722 13/8/2021 | | 10,967 | 0.01 |
| Forward Foreign Currency Contracts to sell COP(4,154,320,000) for USD1,156,129 13/8/2021 | | 33,333 | 0.02 |
| Futures -0.07% (-0.06%) | | | |
| Euro-Bund Future Expires September 2021 | (70) | (67,138) | (0.04) |
| Long Gilt Future Expires September 2021 | (37) | (42,940) | (0.03) |
| Options 0.07% (0.00%) | | | |
| US Bond Call Option 23/7/2021 159 | 50 | 85,961 | 0.05 |
| US Bond Call Option 23/7/2021 161 | 31 | 26,998 | 0.02 |
| Portfolio of investments* | | 153,488,557 | 94.45 |
| Net current assets | | 9,020,663 | 5.55 |
| Total Net Assets | | 162,509,220 | 100.00 |

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/01/2020 to 30/06/2020 £ |
|---|-------|-----------|------------------|---------|----------------------------------|
| Income | | | | | |
| Net capital gains/(losses) | 3 | | 128,876 | | (605,295) |
| Revenue | 4 | 2,302,706 | | 419,468 | |
| Expenses | 5 | (136,060) | | 10,117 | |
| Interest payable and similar charges | 7 | (789) | | (710) | |
| Net revenue before taxation | | 2,165,857 | | 428,875 | |
| Taxation | 6 | (27,071) | | (5,572) | |
| Net revenue after taxation | | | 2,138,786 | | 423,303 |
| Total return before distributions | | | 2,267,662 | | (181,992) |
| Distributions | 8 | | (2,258,853) | | (423,401) |
| Change in net assets attributable to Shareholders from investment activities | | | 8,809 | | (605,393) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | £ | 30/06/2021 £ | £ | 30/01/2020 to 30/06/2020 £ |
|--|-------------|-----------------|--------------------|----------------------------------|
| Opening net assets attributable to Shareholders | | | 56,188,916 | — |
| Amounts receivable on issue of shares | 110,760,254 | | | 56,691,093 |
| Amounts payable on cancellation of shares | (6,077,731) | | | (185,255) |
| | | | 104,682,523 | 56,505,838 |
| Dilution adjustment | | | 146,029 | 14,608 |
| Change in net assets attributable to Shareholders from investment activities | | | 8,809 | (605,393) |
| Retained distributions on accumulation shares | | | 1,482,943 | 273,863 |
| Closing net assets attributable to Shareholders | | | 162,509,220 | 56,188,916 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-------------|--------------------|-------------|-------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets* | | | 155,170,381 | | 54,183,052 |
| Current assets | | | | | |
| Debtors | 10 | 3,162,824 | | 2,477,193 | |
| Cash and bank balances | 11 | 7,738,346 | | 2,067,532 | |
| Total other assets | | | 10,901,170 | | 4,544,725 |
| Total assets | | | 166,071,551 | | 58,727,777 |
| LIABILITIES | | | | | |
| Investment liabilities | | | (1,681,824) | | (1,033,328) |
| Creditors | | | | | |
| Bank overdrafts | | (2,665) | | — | |
| Distribution payable | | (380,682) | | (105,641) | |
| Other creditors | 12 | (1,497,160) | | (1,399,892) | |
| Total other liabilities | | | (1,880,507) | | (1,505,533) |
| Total liabilities | | | (3,562,331) | | (2,538,861) |
| Net assets attributable to Shareholders | | | 162,509,220 | | 56,188,916 |

*Gross of investment liabilities.

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Distribution Statements

for the year ended 30 June 2021

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2021

Group 2: Shares purchased from 1 April 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.5302 | — | 0.5302 | 0.4276 |
| Group 2 | 0.2167 | 0.3135 | 0.5302 | 0.4276 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.5279 | — | 0.5279 | 0.0584 |
| Group 2 | 0.2602 | 0.2677 | 0.5279 | 0.0584 |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 0.5488 | — | 0.5488 | 0.4778 |
| Group 2 | 0.4009 | 0.1479 | 0.5488 | 0.4778 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.2640 | — | 0.2640 | n/a |
| Group 2 | 0.2640 | 0.0000 | 0.2640 | n/a |
| Newton Institutional Shares 3 (Accumulation) | | | | |
| Group 1 | 0.5501 | — | 0.5501 | n/a |
| Group 2 | 0.3093 | 0.2408 | 0.5501 | n/a |
| Newton Institutional Shares 3 (Income) | | | | |
| Group 1 | 0.5430 | — | 0.5430 | n/a |
| Group 2 | 0.2576 | 0.2854 | 0.5430 | n/a |
| Newton Institutional Shares 4 (Income) | | | | |
| Group 1 | 0.5605 | — | 0.5605 | n/a |
| Group 2 | 0.5605 | 0.0000 | 0.5605 | n/a |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 0.5516 | — | 0.5516 | 0.4815 |
| Group 2 | 0.5516 | 0.0000 | 0.5516 | 0.4815 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.5395 | — | 0.5395 | 0.4799 |
| Group 2 | 0.5395 | 0.0000 | 0.5395 | 0.4799 |

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 31 March 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/03/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.4955 | — | 0.4955 | 0.3084 |
| Group 2 | 0.2061 | 0.2894 | 0.4955 | 0.3084 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.4994 | — | 0.4994 | n/a |
| Group 2 | 0.2132 | 0.2862 | 0.4994 | n/a |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 0.5125 | — | 0.5125 | 0.2842 |
| Group 2 | 0.5125 | 0.0000 | 0.5125 | 0.2842 |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | n/a |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | n/a |
| Newton Institutional Shares 3 (Accumulation) | | | | |
| Group 1 | 0.5141 | — | 0.5141 | n/a |
| Group 2 | 0.1342 | 0.3799 | 0.5141 | n/a |
| Newton Institutional Shares 3 (Income) | | | | |
| Group 1 | 0.5098 | — | 0.5098 | n/a |
| Group 2 | 0.2347 | 0.2751 | 0.5098 | n/a |
| Newton Institutional Shares 4 (Income) | | | | |
| Group 1 | 0.4861 | — | 0.4861 | n/a |
| Group 2 | 0.4861 | 0.0000 | 0.4861 | n/a |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 0.5147 | — | 0.5147 | 0.3127 |
| Group 2 | 0.5147 | 0.0000 | 0.5147 | 0.3127 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.5060 | — | 0.5060 | 0.3127 |
| Group 2 | 0.5060 | 0.0000 | 0.5060 | 0.3127 |

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2020

Group 2: Shares purchased from 1 October 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|--|----------------|--------------|----------------|-------------------------------|
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.4705 | — | 0.4705 | n/a |
| Group 2 | 0.2122 | 0.2583 | 0.4705 | n/a |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.4731 | — | 0.4731 | n/a |
| Group 2 | 0.3313 | 0.1418 | 0.4731 | n/a |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 0.4873 | — | 0.4873 | n/a |
| Group 2 | 0.4873 | 0.0000 | 0.4873 | n/a |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | n/a | — | n/a | n/a |
| Group 2 | n/a | n/a | n/a | n/a |
| Newton Institutional Shares 3 (Accumulation) | | | | |
| Group 1 | 0.4860 | — | 0.4860 | n/a |
| Group 2 | 0.2195 | 0.2665 | 0.4860 | n/a |
| Newton Institutional Shares 3 (Income) | | | | |
| Group 1 | 0.4855 | — | 0.4855 | n/a |
| Group 2 | 0.2460 | 0.2395 | 0.4855 | n/a |
| Newton Institutional Shares 4 (Income) | | | | |
| Group 1 | 0.4738 | — | 0.4738 | n/a |
| Group 2 | 0.4738 | 0.0000 | 0.4738 | n/a |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 0.4889 | — | 0.4889 | n/a |
| Group 2 | 0.4889 | 0.0000 | 0.4889 | n/a |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.4829 | — | 0.4829 | n/a |
| Group 2 | 0.4829 | 0.0000 | 0.4829 | n/a |

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 September 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/09/2019 |
|--|----------------|--------------|--------------------|-------------------------------|
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.4165 | — | 0.4165 | n/a |
| Group 2 | 0.0329 | 0.3836 | 0.4165 | n/a |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.4272 | — | 0.4272 | n/a |
| Group 2 | 0.0800 | 0.3472 | 0.4272 | n/a |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 0.4314 | — | 0.4314 | n/a |
| Group 2 | 0.4314 | 0.0000 | 0.4314 | n/a |
| Newton Institutional Shares 2 (Income) | | | | |
| Group 1 | n/a | — | n/a | n/a |
| Group 2 | n/a | n/a | n/a | n/a |
| Newton Institutional Shares 3 (Accumulation) | | | | |
| Group 1 | 0.3086 | — | 0.3086 | n/a |
| Group 2 | 0.3086 | 0.0000 | 0.3086 | n/a |
| Newton Institutional Shares 3 (Income) | | | | |
| Group 1 | 0.3086 | — | 0.3086 | n/a |
| Group 2 | 0.3086 | 0.0000 | 0.3086 | n/a |
| Newton Institutional Shares 4 (Income) | | | | |
| Group 1 | n/a | — | n/a | n/a |
| Group 2 | n/a | n/a | n/a | n/a |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 0.4325 | — | 0.4325 | n/a |
| Group 2 | 0.0605 | 0.3720 | 0.4325 | n/a |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.4290 | — | 0.4290 | n/a |
| Group 2 | 0.4290 | 0.0000 | 0.4290 | n/a |
| | | | Franked (%) | Unfranked (%) |
| Final distributions for 30 June 2021 | | | 0.00 | 100.00 |
| Interim distributions for 31 March 2021 | | | 0.00 | 100.00 |
| Interim distributions for 31 December 2020 | | | 0.00 | 100.00 |
| Interim distributions for 30 September 2020 | | | 0.00 | 100.00 |

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

| | 30/06/2021 | 30/01/2020 to 30/06/2020 |
|--|----------------|-----------------------------|
| | £ | £ |
| The net capital gains/(losses) on investments during the year comprise: | | |
| (Losses)/gains on non-derivative securities | (6,852,579) | 2,092,019 |
| Gains/(losses) on derivative contracts | 6,241,637 | (2,596,822) |
| Currency exchange gains/(losses) | 786,668 | (78,608) |
| Activity charges | (46,850) | (21,884) |
| Net capital gains/(losses) | 128,876 | (605,295) |

4 Revenue

| | 30/06/2021 | 30/01/2020 to 30/06/2020 |
|-----------------------------|------------------|-----------------------------|
| | £ | £ |
| Bank interest | 144 | 2,235 |
| Interest on debt securities | 2,302,328 | 413,170 |
| Interest on margin deposits | — | 363 |
| Returns from bond futures | 234 | 3,700 |
| Total revenue | 2,302,706 | 419,468 |

5 Expenses

| | 30/06/2021 | 30/01/2020 to 30/06/2020 |
|---|----------------|-----------------------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 120,045 | 107 |
| Administration fees | 33,742 | 6,534 |
| Expense cap* | (68,502) | (35,241) |
| Safe custody fees | 16,533 | 3,169 |
| | 101,818 | (25,431) |
| Other expenses | | |
| Audit fee | 11,227 | 8,700 |
| Depository's fee | 20,181 | 5,877 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | — | 653 |
| Other expenses | 2,750 | — |
| | 34,242 | 15,314 |
| Total expenses | 136,060 | (10,117) |

*There is currently a discretionary cap of 4.5 basis points (bps) of net asset value, on expense charged to the Institutional 2 (Accumulation) and Institutional 2 (Income) share classes, a discretionary cap of 6.25 bps on expenses charged to the Institutional Shares W (Accumulation) and Institutional Shares W (Income) share classes and a discretionary cap of 5 bps excluding ACD's periodic charge, on the expenses charged to the Institutional 3 (Accumulation), Institutional 3 (Income), Institutional 4 (Income), Newton X Shares (Accumulation) and Newton X Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/01/2020 to 30/06/2020 |
|--------------------------------------|---------------|-----------------------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Corporation tax | — | 1,101 |
| Double taxation relief | — | (1,101) |
| Overseas tax withheld | 27,071 | 5,572 |
| Total tax charge(see Note 6b) | 27,071 | 5,572 |

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%).

The differences are explained below:

| | | |
|--|---------------|--------------|
| Net revenue before taxation | 2,165,857 | 428,875 |
| Corporation tax @ 20% | 433,171 | 85,775 |
| Effects of: | | |
| Double taxation relief | — | (1,101) |
| Indexation allowance | — | (139) |
| Movement in unrecognised tax losses | 5,416 | — |
| Overseas tax withheld | 27,071 | 5,572 |
| Relief on overseas tax expensed | (5,416) | — |
| Revenue not subject to corporation tax | — | (13) |
| Tax deductible interest distributions | (433,171) | (84,522) |
| Total tax charge (see Note 6a) | 27,071 | 5,572 |

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £27,082 (30/06/2020: £Nil), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £5,416 (30/06/2020: £Nil).

7 Interest payable and similar charges

| | 30/06/2021 | 30/01/2020 to 30/06/2020 |
|-----------------------|------------|-----------------------------|
| | £ | £ |
| Interest | 789 | 710 |
| Total interest | 789 | 710 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/01/2020 to 30/06/2020 |
|--|------------------|-----------------------------|
| | £ | £ |
| Interim Interest Distribution 30 September | 364,441 | — |
| Interim Interest Distribution 31 December | 601,261 | — |
| Interim Interest Distribution 31 March | 690,974 | 174,265 |
| Final Interest Distribution 30 June | 883,006 | 274,069 |
| | 2,539,682 | 448,334 |
| Amounts added on issue of shares | (296,306) | (25,253) |
| Amounts deducted on cancellation of shares | 15,477 | 320 |
| Net distributions for the year | 2,258,853 | 423,401 |

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Notes to the Financial Statements

(continued)

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/01/2020 to 30/06/2020 |
|--|------------------|-----------------------------|
| | £ | £ |
| Net revenue after taxation | 2,138,786 | 423,303 |
| Capitalised fees less tax relief paid from capital | 120,045 | 98 |
| Equalisation on conversions | 22 | — |
| Net distributions for the year | 2,258,853 | 423,401 |

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Accrued revenue | 1,063,619 | 460,364 |
| Accrued expenses refundable by the ACD | 23,219 | 7,529 |
| Amounts receivable for issue of shares | 648,289 | 275,000 |
| Amounts receivable from counterparties in respect of collateral on derivatives | 1,030,000 | 1,210,000 |
| Amounts receivable on open currency contracts | 397,697 | 5,681 |
| Sales awaiting settlement | — | 518,619 |
| Total debtors | 3,162,824 | 2,477,193 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Cash held at bank | 1,483,591 | 172,873 |
| Cash held in Liquidity Funds | 5,917,417 | 1,728,704 |
| Cash held on margin account | 337,338 | 165,955 |
| Total cash and bank balances | 7,738,346 | 2,067,532 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Accrued expenses | 58,024 | 22,112 |
| Amounts payable for cancellation of shares | 6,168 | — |
| Amounts payable on open currency contracts | 397,573 | 5,650 |
| Purchases awaiting settlement | 1,035,395 | 1,372,130 |
| Total other creditors | 1,497,160 | 1,399,892 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2021 in respect of these transactions was £622,404 (30/06/2020: £261,672).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Risk (continued)

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 11.

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 Assets £ | 30/06/2021 Liabilities £ |
|---------------------------------|---------------------------|--------------------------------|
| Level 1: Quoted prices | 112,959 | (110,078) |
| Level 2: Observable market data | 155,057,422 | (1,571,746) |
| Level 3: Unobservable data | — | — |
| | 155,170,381 | (1,681,824) |
| | 30/06/2020 Assets £ | 30/06/2020 Liabilities £ |
| Level 1: Quoted prices | — | (31,859) |
| Level 2: Observable market data | 54,183,052 | (1,001,469) |
| Level 3: Unobservable data | — | — |
| | 54,183,052 | (1,033,328) |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2021 is as follows:

| Counterparty | Forward Currency Contracts £ | Total £ |
|--------------------------------------|------------------------------------|--------------------|
| Canadian Imperial Bank of Commerce | 103,256 | 103,256 |
| Citigroup Global Markets Limited | (1,395,875) | (1,395,875) |
| State Street Global Advisors Limited | 104,352 | 104,352 |
| Total | (1,188,267) | (1,188,267) |

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2020: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £1,030,000 in the form of cash (30/06/2020: £1,210,000).

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2021

| | Market Value £ 30/06/2021 | Total Net Assets (%) 30/06/2021 | Total Net Assets (%) 30/06/2020 |
|-----------------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| Investment grade securities | 90,789,750 | 55.84 | 74.73 |
| Below investment grade securities | 53,413,666 | 32.91 | 16.25 |
| Unrated securities | 10,470,527 | 6.43 | 5.28 |
| Other liabilities | (1,185,386) | (0.73) | (1.67) |
| Portfolio of investments | 153,488,557 | 94.45 | 94.59 |
| Net current assets | 9,020,663 | 5.55 | 5.41 |
| Total net assets | 162,509,220 | 100.00 | 100.00 |

15 Portfolio transaction costs

for the year ended 30 June 2021

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|--------------------------------|-----------------------|---|-----------------|---|
| Purchases (excluding derivatives) | | | | | |
| Debt instruments (direct) | 182,472 | — | — | — | — |
| Total purchases | 182,472 | — | | — | |
| Total purchases including transaction costs | 182,472 | | | | |
| | | | | | |
| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Sales (excluding derivatives) | | | | | |
| Debt instruments (direct) | 74,307 | — | — | — | — |
| Total sales | 74,307 | — | | — | |
| Total sales net of transaction costs | 74,307 | | | | |
| Derivative transaction costs | | 2 | | — | |
| Total transaction costs | | 2 | | — | |
| Total transaction costs as a % of average net assets | | 0.00% | | 0.00% | |

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ended 30 June 2020

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|--------------------------------|-----------------------|---|-----------------|---|
| Purchases (excluding derivatives) | | | | | |
| Debt instruments (direct) | 111,391 | — | — | — | — |
| Total purchases | 111,391 | — | | — | |
| Total purchases including transaction costs | 111,391 | | | | |

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|--------------------------------|-----------------------|---|-----------------|---|
| Sales (excluding derivatives) | | | | | |
| Debt instruments (direct) | 59,116 | — | — | — | — |
| Total sales | 59,116 | — | | — | |
| Total sales net of transaction costs | 59,116 | | | | |

Total transaction costs

—

—

**Total transaction costs
as a % of average net assets**

0.00%

0.00%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.34% (30/06/2020: 0.35%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, there were no investments subject to securities lending agreements.

As at 30 June 2020, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2020: £nil) and £nil (30/06/2020: £nil) respectively.

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Notes to the Financial Statements

(continued)

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|--|------------|--------------------|
| Institutional Shares W (Accumulation) | 0.50% | 0.03% |
| Institutional Shares W (Income) | 0.50% | 0.03% |
| Newton Institutional Shares 2 (Accumulation) | 0.40% | 0.03% |
| Newton Institutional Shares 2 (Income) | 0.40% | 0.03% |
| Newton Institutional Shares 3 (Accumulation) | 0.35% | 0.03% |
| Newton Institutional Shares 3 (Income) | 0.35% | 0.03% |
| Newton Institutional Shares 4 (Income) | 0.30% | 0.03% |
| Newton X Shares (Accumulation) | 0.00% | 0.03% |
| Newton X Shares (Income) | 0.00% | 0.03% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|--|----------------|---------------|------------------|------------------|----------------|
| Institutional Shares W (Accumulation) | 66,119 | 22,484,210 | (5,067,563) | — | 17,482,766 |
| Institutional Shares W (Income) | 5,000 | 10,078,385 | (117,441) | — | 9,965,944 |
| Newton Institutional Shares 2 (Accumulation) | 641,789 | 11,787,509 | (161,800) | — | 12,267,498 |
| Newton Institutional Shares 2 (Income) | — | 5,000 | — | — | 5,000 |
| Newton Institutional Shares 3 (Accumulation) | — | 779,621 | — | — | 779,621 |
| Newton Institutional Shares 3 (Income) | — | 7,512,007 | (81,660) | — | 7,430,347 |
| Newton Institutional Shares 4 (Income) | — | — | — | 30,143,077 | 30,143,077 |
| Newton X Shares (Accumulation) | 34,281,497 | 27,556,197 | (560,549) | — | 61,277,145 |
| Newton X Shares (Income) | 22,011,169 | 29,936,515 | — | (29,936,515) | 22,011,169 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Sustainable Global Equity Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|--------------------------------------|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £72.86m |
| Comparative Index: | MSCI AC World NR |
| Sector: | The Investment Association Global |

Yield as at 30 June 2021

| | |
|---------------------------------------|-------|
| Institutional Shares W (Accumulation) | 1.14% |
| Institutional Shares W (Income) | n/a |
| Newton X Shares (Income) | 1.16% |

Key Dates: Fund Launch 22 January 2018

Investment Objective

The Sub-fund aims to achieve capital growth and income over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of global equities (company shares). The companies selected will demonstrate attractive investment attributes and sustainable business practices which positively manage the material impacts of a company's operations and products on the environment and society.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), derivatives (including but not limited to currency-related derivatives), money market instruments, deposits, cash and near cash.

All investments will be expected to conform to the Investment Manager's sustainability criteria, which includes consideration of environmental, social and governance (ESG) risks, opportunities and issues.

The Sub-fund adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the production and sale of tobacco.

The Sub-fund may invest in any geographic or economic sector, including emerging markets.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

| From | 30/06/2020 | 30/06/2019 | 30/06/2018 |
|---------------------------------------|------------|------------|------------|
| To | 30/06/2021 | 30/06/2020 | 30/06/2019 |
| Institutional Shares W (Accumulation) | 20.20% | 14.04% | 16.80% |
| Institutional Shares W (Income)* | n/a | n/a | n/a |
| Newton X Shares (Income) | 21.13% | 14.94% | 17.70% |
| MSCI AC World NR | 24.56% | 5.18% | 9.69% |

Source: Lipper as at 30 June 2021 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 on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 751 to 752.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sub-fund's Institutional Shares W (Accumulation) share class returned 20.20%, net of fees, compared with a return of 24.56% for the MSCI AC World NR Index, in sterling terms.

The Sub-fund generated a positive return but was behind the *benchmark*. Both asset allocation and stock selection were negative factors in the Sub-fund's performance relative to the benchmark over the period. Allocation was particularly weak in Japan, the UK and North America, and in the *consumer staples* and utilities sectors. Stock selection, meanwhile, had a marked negative effect in North America, Europe and the UK, and in *consumer discretionary* and materials. This offset positive allocation and selection effects in information technology, and positive selection in Japan and emerging markets.

The largest detractor was software group SAP. Its shares were relatively weak after its results fell short of expectations. The position in Alibaba also detracted from returns. There were two main factors in this: a proposed tightening of regulations for Chinese internet and financial technology (fintech) companies, and the related postponement of the *initial public offering* of the company's payments and lending arm, Ant Group. Not holding Tesla was a further negative factor. Its share price rose as investors became more enthusiastic about the prospects for electric vehicles and as *index-tracking* funds bought holdings following the company's inclusion in the S&P 500 Index.

The largest positive contributor was Applied Materials. Its shares rose on news of Taiwan Semiconductor Manufacturing's plans to increase capital expenditure this year, which has positive implications for Applied Materials' sales. The company also announced strong results and increased its earnings guidance. Korean lithium battery manufacturer Samsung SDI was another notable performer, supported by robust sales growth of electric vehicles across Europe. Goldman Sachs performed well on expectations of higher *inflation* and the potential for higher interest rates, which are perceived as having the ability to boost banks' profitability. Goldman Sachs' shares were also helped by reports that the US Federal Reserve would relax pandemic-induced *dividend* restrictions.

The Sub-fund's major transactions included the purchase of Otis Worldwide, the world's largest elevator manufacturer, and Genus, a global leader in the genetic improvement of animals, which plays an important role in sustainable food production. The Sub-fund also bought a holding in industrial gas company Linde.

The Sub-fund sold Goldman Sachs after good performance. Kasikornbank ALMK was sold (after performing well) on concerns about the potential further impact of Covid-19 on the Thai economy. The holding in Deutsche Post was also sold after strong performance.

The manager continues to take a balanced approach to managing the Sub-fund, with long-term growth situations represented alongside potential beneficiaries of economic recovery. The Sub-fund's long-term 'winners' began to perform more strongly towards the end of the period as US *Treasury yields* dipped. The manager remains positive on the scope for these businesses to reassert themselves. As ever, a focus on the sustainability of its investments plays an important role in ensuring that the Sub-fund is effectively positioned.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|---------------------|------------------------------------|
| Prudential | Goldman Sachs |
| JPMorgan Chase & Co | Intact Financial |
| Otis Worldwide | Deutsche Post |
| Amazon.com | Hella |
| Mastercard | Kasikornbank |
| Kasikornbank | International Flavors & Fragrances |
| Toyota Industries | Seven & i |
| Linde | Alphabet |
| Christian Hansen | Orsted |
| M3 | Applied Materials |

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 138.69 | 121.44 | 103.49 |
| Return before operating charges* | 29.08 | 18.31 | 18.84 |
| Operating charges | (1.28) | (1.06) | (0.89) |
| Return after operating charges | 27.80 | 17.25 | 17.95 |
| Distributions | (1.90) | (1.79) | (1.87) |
| Retained distributions on accumulation shares | 1.90 | 1.79 | 1.87 |
| Closing net asset value per share | 166.49 | 138.69 | 121.44 |
| * after direct transaction costs of: | (0.06) | (0.01) | (0.03) |
| Performance | | | |
| Return after charges | 20.04% | 14.20% | 17.34% |
| Other information | | | |
| Closing net asset value (£) | 920,395 | 56,749 | 6,072 |
| Closing number of shares | 552,838 | 40,919 | 5,000 |
| Operating charges** | 0.84% | 0.83% | 0.81% |
| Direct transaction costs* | 0.04% | 0.01% | 0.03% |
| Prices | | | |
| Highest share price | 167.29 | 139.54 | 122.13 |
| Lowest share price | 138.02 | 109.20 | 99.74 |

| | 30/06/2021*** (pence) |
|---|--------------------------|
| Institutional Shares W (Income) | |
| Change in net assets per share | |
| Opening net asset value per share | 100.00 |
| Return before operating charges* | 15.08 |
| Operating charges | (0.69) |
| Return after operating charges | 14.39 |
| Distributions | (1.00) |
| Retained distributions on accumulation shares | — |
| Closing net asset value per share | 113.39 |
| * after direct transaction costs of: | (0.03) |
| Performance | |
| Return after charges | 14.39% |
| Other information | |
| Closing net asset value (£) | 12,328 |
| Closing number of shares | 10,872 |
| Operating charges** | 0.83% ⁽¹⁾ |
| Direct transaction costs* | 0.05% ⁽¹⁾ |
| Prices | |
| Highest share price | 114.64 |
| Lowest share price | 96.72 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 18 September 2020.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton X Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 135.80 | 119.61 | 102.87 |
| Return before operating charges* | 28.49 | 18.07 | 18.68 |
| Operating charges | (0.07) | (0.06) | (0.05) |
| Return after operating charges | 28.42 | 18.01 | 18.63 |
| Distributions | (1.90) | (1.82) | (1.89) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 162.32 | 135.80 | 119.61 |
| * after direct transaction costs of: | (0.05) | (0.01) | (0.03) |
| Performance | | | |
| Return after charges | 20.93% | 15.06% | 18.11% |
| Other information | | | |
| Closing net asset value (£) | 71,925,530 | 63,764,439 | 57,118,235 |
| Closing number of shares | 44,311,860 | 46,953,824 | 47,752,209 |
| Operating charges** | 0.05% | 0.05% | 0.05% |
| Direct transaction costs* | 0.04% | 0.01% | 0.03% |
| Prices | | | |
| Highest share price | 164.12 | 137.61 | 121.43 |
| Lowest share price | 135.23 | 107.48 | 98.93 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|---|---------|------------------|----------------------|
| Equities 97.73% (97.67%) | | | |
| United Kingdom 13.03% (9.78%) | | | |
| Ferguson | 16,949 | 1,702,527 | 2.34 |
| Genus | 6,926 | 343,114 | 0.47 |
| GlaxoSmithKline | 73,719 | 1,046,368 | 1.43 |
| Informa | 172,648 | 865,657 | 1.19 |
| Linde | 3,301 | 691,569 | 0.95 |
| Prudential | 137,347 | 1,885,774 | 2.59 |
| RELX | 66,269 | 1,271,371 | 1.74 |
| Unilever | 39,898 | 1,687,885 | 2.32 |
| United States of America 44.44% (43.94%) | | | |
| Abbott Laboratories | 23,856 | 2,001,455 | 2.75 |
| Albemarle | 6,944 | 846,430 | 1.16 |
| Alphabet | 1,216 | 2,147,561 | 2.95 |
| Amazon.com | 1,251 | 3,114,519 | 4.28 |
| Apple | 33,298 | 3,300,273 | 4.53 |
| Applied Materials | 16,410 | 1,691,426 | 2.32 |
| Beyond Meat | 3,071 | 349,704 | 0.48 |
| Citigroup | 28,503 | 1,459,349 | 2.00 |
| CMS Energy | 20,839 | 891,214 | 1.22 |
| Costco Wholesale | 5,115 | 1,465,020 | 2.01 |
| Dollar General | 8,969 | 1,404,448 | 1.93 |
| Ecolab | 8,223 | 1,225,310 | 1.68 |
| Eversource Energy | 14,979 | 869,822 | 1.19 |
| Intuit | 4,600 | 1,632,118 | 2.24 |
| JPMorgan Chase & Co | 15,166 | 1,706,690 | 2.34 |
| Mastercard | 6,742 | 1,781,338 | 2.45 |
| Microsoft | 20,675 | 4,053,584 | 5.56 |
| Otis Worldwide | 25,231 | 1,492,728 | 2.05 |
| Verizon Communications | 23,244 | 942,750 | 1.30 |
| Canada 0.00% (2.00%) | | | |
| China 2.33% (2.09%) | | | |
| Alibaba ADR | 82,616 | 1,694,197 | 2.33 |
| Denmark 3.07% (3.74%) | | | |
| Christian Hansen | 20,921 | 1,365,518 | 1.87 |
| Orsted | 8,604 | 870,288 | 1.20 |
| France 2.32% (2.26%) | | | |
| L'Oreal | 5,246 | 1,691,924 | 2.32 |
| Germany 3.96% (6.87%) | | | |
| Infineon Technologies | 44,827 | 1,301,634 | 1.78 |
| SAP | 15,560 | 1,587,123 | 2.18 |
| Hong Kong 2.70% (2.73%) | | | |
| AIA | 218,400 | 1,964,523 | 2.70 |
| Ireland 5.36% (5.30%) | | | |
| Accenture | 11,039 | 2,355,711 | 3.23 |
| Medtronic | 17,270 | 1,551,419 | 2.13 |
| Japan 9.00% (8.87%) | | | |
| Ebara | 17,200 | 612,494 | 0.84 |
| M3 | 23,300 | 1,231,961 | 1.69 |
| Recruit | 29,500 | 1,052,231 | 1.44 |
| Sony | 23,700 | 1,669,372 | 2.29 |
| Sugi | 16,100 | 850,534 | 1.17 |
| Suntory Beverage & Food | 15,200 | 413,886 | 0.57 |
| Toyota Industries | 11,600 | 727,047 | 1.00 |

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Portfolio Statement (Unaudited)

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|---------|-------------------|----------------------|
| Netherlands 2.25% (2.36%) | | | |
| Wolters Kluwer | 22,558 | 1,640,194 | 2.25 |
| Norway 3.04% (1.99%) | | | |
| DNB | 42,521 | 671,030 | 0.92 |
| Mowi | 83,789 | 1,542,903 | 2.12 |
| South Korea 1.79% (1.64%) | | | |
| Samsung SDI GDR | 11,656 | 1,304,439 | 1.79 |
| Switzerland 2.45% (3.05%) | | | |
| Roche | 6,552 | 1,788,402 | 2.45 |
| Taiwan 1.99% (1.05%) | | | |
| Taiwan Semiconductor Manufacturing | 94,000 | 1,450,638 | 1.99 |
| Portfolio of investments | | 71,207,472 | 97.73 |
| Net current assets | | 1,650,781 | 2.27 |
| Total Net Assets | | 72,858,253 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

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Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|-----------|-------------------|-----------|------------------|
| Income | | | | | |
| Net capital gains | 3 | | 12,471,935 | | 7,632,035 |
| Revenue | 4 | 1,029,760 | | 999,410 | |
| Expenses | 5 | (36,392) | | (28,127) | |
| Interest payable and similar charges | 7 | (60) | | (7) | |
| Net revenue before taxation | | 993,308 | | 971,276 | |
| Taxation | 6 | (113,563) | | (114,071) | |
| Net revenue after taxation | | | 879,745 | | 857,205 |
| Total return before distributions | | | 13,351,680 | | 8,489,240 |
| Distributions | 8 | | (882,493) | | (857,339) |
| Change in net assets attributable to Shareholders from investment activities | | | 12,469,187 | | 7,631,901 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------------|-----------------|-------------------|-------------------|
| Opening net assets attributable to Shareholders | | | 63,821,188 | 57,124,307 |
| Amounts receivable on issue of shares | 2,586,606 | | | 73,670 |
| Amounts payable on cancellation of shares | (6,031,543) | | | (1,011,050) |
| | | | (3,444,937) | (937,380) |
| Dilution adjustment | | | 5,903 | 543 |
| Stamp duty reserve tax | | | — | 1,398 |
| Change in net assets attributable to Shareholders from investment activities | | | 12,469,187 | 7,631,901 |
| Retained distributions on accumulation shares | | | 6,912 | 419 |
| Closing net assets attributable to Shareholders | | | 72,858,253 | 63,821,188 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-----------|-------------------|-----------|-------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets | | | 71,207,472 | | 62,333,741 |
| Current assets | | | | | |
| Debtors | 10 | 84,183 | | 87,158 | |
| Cash and bank balances | 11 | 2,032,424 | | 1,892,252 | |
| Total other assets | | | 2,116,607 | | 1,979,410 |
| Total assets | | | 73,324,079 | | 64,313,151 |
| LIABILITIES | | | | | |
| Investment liabilities | | | — | | — |
| Creditors | | | | | |
| Bank overdrafts | | — | | (1,031) | |
| Distribution payable | | (448,554) | | (459,472) | |
| Other creditors | 12 | (17,272) | | (31,460) | |
| Total other liabilities | | | (465,826) | | (491,963) |
| Total liabilities | | | (465,826) | | (491,963) |
| Net assets attributable to Shareholders | | | 72,858,253 | | 63,821,188 |

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Distribution Statements

for the year ended 30 June 2021

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.0013 | — | 1.0013 | 0.9684 |
| Group 2 | 0.5995 | 0.4018 | 1.0013 | 0.9684 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.6894 | — | 0.6894 | n/a |
| Group 2 | 0.0280 | 0.6614 | 0.6894 | n/a |
| Newton X Shares (Income) | | | | |
| Group 1 | 1.0121 | — | 1.0121 | 0.9786 |
| Group 2 | 0.7181 | 0.2940 | 1.0121 | 0.9786 |

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.8969 | — | 0.8969 | 0.8246 |
| Group 2 | 0.2842 | 0.6127 | 0.8969 | 0.8246 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.3128 | — | 0.3128 | n/a |
| Group 2 | 0.3128 | 0.0000 | 0.3128 | n/a |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.8836 | — | 0.8836 | 0.8459 |
| Group 2 | 0.5236 | 0.3600 | 0.8836 | 0.8459 |

| | Franked (%) | Unfranked (%) |
|--|-------------|---------------|
| Final distributions for 30 June 2021 | 100.00 | 0.00 |
| Interim distributions for 31 December 2020 | 100.00 | 0.00 |

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Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains

| | 30/06/2021 | 30/06/2020 |
|---|-------------------|------------------|
| | £ | £ |
| The net capital gains on investments during the year comprise: | | |
| Gains on non-derivative securities | 12,498,855 | 7,620,012 |
| Currency exchange (losses)/gains | (25,246) | 13,579 |
| Activity charges | (1,674) | (1,556) |
| Net capital gains | 12,471,935 | 7,632,035 |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|----------------------|------------------|----------------|
| | £ | £ |
| Bank interest | 1 | 9,244 |
| Overseas dividends | 869,960 | 840,324 |
| UK dividends | 159,799 | 149,842 |
| Total revenue | 1,029,760 | 999,410 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|---------------|---------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 2,748 | 134 |
| Administration fees | 20,902 | 17,759 |
| Expense cap* | (16,263) | (20,558) |
| Safe custody fees | 6,439 | 4,727 |
| | 13,826 | 2,062 |
| Other expenses | | |
| Audit fee | 2,804 | 7,821 |
| Depositary's fee | 17,151 | 15,384 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 2,527 | 2,776 |
| | 22,566 | 26,065 |
| Total expenses | 36,392 | 28,127 |

*There is currently a discretionary cap of 5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Newton X Shares (Income) share class. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|--|----------------|----------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Overseas tax withheld | 113,563 | 114,071 |
| Total tax charge(see Note 6b) | 113,563 | 114,071 |
| b) Factors affecting the tax charge | | |
| The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 993,308 | 971,276 |
| Corporation tax @ 20% | 198,662 | 194,255 |
| Effects of: | | |
| Movement in unrecognised tax losses | 7,274 | 3,778 |
| Overseas tax withheld | 113,563 | 114,071 |
| Revenue not subject to corporation tax | (205,936) | (198,033) |
| Total tax charge (see Note 6a) | 113,563 | 114,071 |
| c) Deferred tax | | |
| No deferred tax asset has been recognised in the accounts in relation to tax losses of £73,223 (30/06/2020: £36,855), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £14,645 (30/06/2020: £7,371). | | |

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|-----------------------|------------|------------|
| | £ | £ |
| Interest | 60 | 7 |
| Total interest | 60 | 7 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|----------------|----------------|
| | £ | £ |
| Interim Dividend Distribution 31 December | 414,785 | 397,143 |
| Final Dividend Distribution 30 June | 454,088 | 459,868 |
| | 868,873 | 857,011 |
| Amounts added on issue of shares | (6,866) | (251) |
| Amounts deducted on cancellation of shares | 20,486 | 579 |
| Net distributions for the year | 882,493 | 857,339 |

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|--|----------------|----------------|
| | £ | £ |
| Net revenue after taxation | 879,745 | 857,205 |
| Capitalised fees less tax relief paid from capital | 2,748 | 134 |
| Net distributions for the year | 882,493 | 857,339 |

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Notes to the Financial Statements

(continued)

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|---|---------------|---------------|
| | £ | £ |
| Accrued revenue | 39,328 | 43,729 |
| Accrued expenses refundable by the ACD | 5,300 | 246 |
| Amounts receivable for issue of shares | 708 | — |
| Amounts receivable on open currency contracts | — | 13,217 |
| Overseas withholding tax reclaimable | 38,847 | 29,966 |
| Total debtors | 84,183 | 87,158 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Cash held at bank | 108,802 | 30,195 |
| Cash held in Liquidity Funds | 1,923,622 | 1,862,057 |
| Total cash and bank balances | 2,032,424 | 1,892,252 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|---------------|---------------|
| | £ | £ |
| Accrued expenses | 17,272 | 18,301 |
| Amounts payable on open currency contracts | — | 13,159 |
| Total other creditors | 17,272 | 31,460 |

13 Related parties

As at 30 June 2021, there was one investor holding more than 75% of the voting shares in issue. This investor held 93% of the total voting shares in issue and is therefore regarded as a related party. As at the balance sheet date there were no outstanding balances payable or receivable from the investor.

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2021 in respect of these transactions was £2,347 (30/06/2020: The balance due to the ACD was £2,327).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

| | 30/06/2021 | 30/06/2020 |
|--|------------|------------|
| | £ | £ |
| Investments held at the balance sheet date | 71,207,472 | 62,333,741 |

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2020: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

| | 30/06/2021 | | 30/06/2020 | |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 5% Increase in fair value £ | 5% Decrease in fair value £ | 5% Increase in fair value £ | 5% Decrease in fair value £ |
| Non-derivative securities | 3,560,374 | (3,560,374) | 3,116,687 | (3,116,687) |
| Net capital impact | 3,560,374 | (3,560,374) | 3,116,687 | (3,116,687) |

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 Assets £ | 30/06/2021 Liabilities £ |
|---------------------------------|---------------------------|--------------------------------|
| Level 1: Quoted prices | 71,207,472 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 71,207,472 | — |
| | 30/06/2020 Assets £ | 30/06/2020 Liabilities £ |
| Level 1: Quoted prices | 62,333,741 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 62,333,741 | — |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2020: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2020: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

| | 30/06/2021 Investments £ | 30/06/2021 Net Current Assets £ | 30/06/2021 Total £ | 30/06/2020 Total £ |
|----------------------|--------------------------------|--|--------------------------|--------------------------|
| Canadian Dollar | — | — | — | 1,274,618 |
| Danish Krone | 2,235,806 | 11,936 | 2,247,742 | 2,396,837 |
| Euro | 6,912,444 | 4,705 | 6,917,149 | 7,335,207 |
| Hong Kong Dollar | 3,658,721 | — | 3,658,721 | 1,741,886 |
| Japanese Yen | 6,557,525 | 12,238 | 6,569,763 | 5,669,348 |
| Norwegian Krone | 2,213,933 | 20,620 | 2,234,553 | 1,289,971 |
| Swiss Franc | 1,788,402 | — | 1,788,402 | 1,944,317 |
| Taiwan New Dollar | 1,450,638 | 103,414 | 1,554,052 | 690,389 |
| United States Dollar | 37,587,307 | 20,057 | 37,607,364 | 33,825,823 |
| Total | 62,404,776 | 172,970 | 62,577,746 | 56,168,396 |

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2020: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2021

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|----------------------|---------------------|--|--|
| United States Dollar | 37,607,364 | 1,979,335 | (1,790,827) |

30 June 2020

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|----------------------|---------------------|--|--|
| Euro | 7,335,207 | 386,064 | (349,296) |
| United States Dollar | 33,825,823 | 1,780,306 | (1,610,753) |

15 Portfolio transaction costs

for the year ended 30 June 2021

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 13,482 | 5 | 0.04 | 14 | 0.10 |
| Total purchases | 13,482 | 5 | | 14 | |
| Total purchases including transaction costs | 13,501 | | | | |

| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 17,096 | 6 | 0.04 | 1 | 0.01 |
| Total sales | 17,096 | 6 | | 1 | |
| Total sales net of transaction costs | 17,089 | | | | |

Total transaction costs 11 15

Total transaction costs as a % of average net assets 0.02% 0.02%

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ended 30 June 2020

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 5,961 | 2 | 0.03 | 1 | 0.02 |
| Total purchases | 5,961 | 2 | | 1 | |
| Total purchases including transaction costs | 5,964 | | | | |

| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|---|
| Equity instruments (direct) | 7,129 | 3 | 0.04 | — | — |
| Total sales | 7,129 | 3 | | — | |
| Total sales net of transaction costs | 7,126 | | | | |

Total transaction costs 5 1

Total transaction costs as a % of average net assets 0.01% —

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (30/06/2020: 0.08%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, there were no investments subject to securities lending agreements.

As at 30 June 2020, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2020: £nil) and £nil (30/06/2020: £nil) respectively.

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Notes to the Financial Statements

(continued)

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|---------------------------------------|------------|--------------------|
| Institutional Shares W (Accumulation) | 0.75% | 0.03% |
| Institutional Shares W (Income) | 0.75% | 0.03% |
| Newton X Shares (Income) | 0.00% | 0.03% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|---------------------------------------|----------------|---------------|------------------|------------------|----------------|
| Institutional Shares W (Accumulation) | 40,919 | 530,427 | (18,508) | — | 552,838 |
| Institutional Shares W (Income) | — | 29,122 | (18,250) | — | 10,872 |
| Newton X Shares (Income) | 46,953,824 | 1,232,022 | (3,873,986) | — | 44,311,860 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Sustainable Global Equity Income Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £100.36m |
| Comparative Index: | FTSE World TR |
| Sector: | The Investment Association Global Equity Income |

Yield as at 30 June 2021

| | |
|---------------------------------------|-------|
| F Shares (Accumulation) | 2.30% |
| F Shares (Income) | 2.31% |
| Institutional Shares W (Accumulation) | 2.30% |
| Institutional Shares W (Income) | 2.32% |
| Newton X Shares (Income) | 2.37% |

Key Dates: Fund Launch 18 July 2019

Investment Objective

The Sub-fund aims to achieve income together with the potential for capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equities (company shares) issued by companies located anywhere in the world, including ordinary shares, preference shares and other equity-related securities.

The Sub-fund aims to invest in shares with income prospects, meaning a yield (this is the income from an investment, usually stated as a percentage of the value of the investment) in excess of the FTSE World TR Index (the "Index") at the time of purchase. There is no guarantee that the Sub-fund will achieve its investment objective. The Sub-fund is not constrained by any Index weightings and will not concentrate on any particular country, sector or market capitalisation. The Sub-fund may also invest in emerging markets, meaning countries which are progressing toward becoming advanced, usually displayed by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

All investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social, governance ("ESG") is an integral part of the criteria.

The Investment Manager focuses on companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

The Sub-fund adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the production and sale of tobacco.

The Sub-fund typically invests directly in the shares of fewer than 70 companies.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), derivatives (including but not limited to currency-related derivatives), money market instruments, deposits, cash and near cash.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the risk profile of the Sub-fund.

Statutory Performance Data

| From | 30/06/2020 | 18/07/2019 |
|--|------------|------------|
| To | 30/06/2021 | 30/06/2020 |
| F Shares (Accumulation)* | 17.37% | n/a |
| F Shares (Income)* | 17.37% | n/a |
| Institutional Shares W (Accumulation)* | 17.07% | n/a |
| Institutional Shares W (Income)* | 17.07% | n/a |
| Newton X Shares (Income)* | 18.03% | n/a |
| FTSE World TR | 25.47% | n/a |

Source: Lipper as at 30 June 2021 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 on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 767 to 769.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Institutional Shares W (Accumulation) share class of the Sub-fund returned 17.07%, net of fees, compared with 25.47% from the FTSE World TR Index, in sterling terms.

The Sub-fund produced a positive return but underperformed the *benchmark*. The largest positive contributors to returns over the period were Taiwan Semiconductor, India-based technology company Infosys, luxury retailer Tapestry, semiconductor manufacturer Qualcomm and Sweden-based fashion retailer H & M Hennes & Mauritz. In contrast, the main detractors from relative returns were electric vehicle manufacturer Tesla (which is not owned in the Sub-fund), household products company Procter & Gamble, Japan-based telecommunications company KDDI, Zurich Insurance and food company Nestle.

In terms of activity, purchases included RELX, Texas Instruments, Taylor Wimpey, Citigroup, Novartis, Home Depot, Sage, IAG, Muenchener Rueckversicherungs-Gesellschaft, Volkswagen, Bunzl and JPMorgan Chase & Co. Sales included Orkla, SATS, Gilead Sciences, H & M Hennes & Mauritz, Western Union, Brixmor Property and Tapestry.

The manager believes that income stocks offer a more promising value opportunity relative to the market. So far, economic recovery has favoured *cyclical* stocks. However, the core of the portfolio is invested in 'troubled compounding machines', which can be defined as businesses with high returns on capital and good cash generation where temporary problems are being extrapolated as permanent, meaning that the underlying compounding nature of the business is underappreciated by the market. These stocks have largely been left behind during the market rally over the period. However, as the strong cyclical recovery from the Covid-19-induced lows begins to be annualised, market participation could broaden in favour of such businesses.

Not all companies will be able to restore *dividends* to previous levels, as the pandemic has accelerated some of the key structural themes that were already in place. To navigate such a challenging backdrop, the manager will strive to follow an active, disciplined approach that emphasises structural change; quality; *environmental, social and governance* factors; and income.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|--|--|
| Taiwan Semiconductor Manufacturing | Taiwan Semiconductor Manufacturing ADR |
| RELX | H & M Hennes & Mauritz |
| Novartis | Maxim Integrated Products |
| Cisco Systems | Tapestry |
| JPMorgan Chase & Co | Brixmor Property |
| Muenchener Rueckversicherungs-Gesellschaft | Zurich Insurance |
| Roche | Omnicom |
| Texas Instruments | Qualcomm |
| CME | SATS |
| Qualcomm | Taiwan Semiconductor Manufacturing |

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020*** (pence) |
|---|-----------------------|---------------------------|
| F Shares (Accumulation) | | |
| Change in net assets per share | | |
| Opening net asset value per share | 93.71 | 100.00 |
| Return before operating charges* | 17.34 | (5.81) |
| Operating charges | (0.64) | (0.48) |
| Return after operating charges | 16.70 | (6.29) |
| Distributions | (2.53) | (2.11) |
| Retained distributions on accumulation shares | 2.53 | 2.11 |
| Closing net asset value per share | 110.41 | 93.71 |
| * after direct transaction costs of: | (0.15) | (0.14) |
| Performance | | |
| Return after charges | 17.82% | (6.29%) |
| Other information | | |
| Closing net asset value (£) | 5,637,798 | 2,507,804 |
| Closing number of shares | 5,106,121 | 2,676,237 |
| Operating charges** | 0.63% | 0.63% ⁽¹⁾ |
| Direct transaction costs* | 0.14% | 0.22% ⁽¹⁾ |
| Prices | | |
| Highest share price | 110.88 | 103.83 |
| Lowest share price | 92.46 | 79.40 |
| <hr/> | | |
| | 30/06/2021 (pence) | 30/06/2020**** (pence) |
| F Shares (Income) | | |
| Change in net assets per share | | |
| Opening net asset value per share | 92.09 | 100.00 |
| Return before operating charges* | 16.93 | (5.39) |
| Operating charges | (0.63) | (0.47) |
| Return after operating charges | 16.30 | (5.86) |
| Distributions | (2.47) | (2.05) |
| Retained distributions on accumulation shares | — | — |
| Closing net asset value per share | 105.92 | 92.09 |
| * after direct transaction costs of: | (0.14) | (0.14) |
| Performance | | |
| Return after charges | 17.70% | (5.86%) |
| Other information | | |
| Closing net asset value (£) | 56,493,483 | 27,605,286 |
| Closing number of shares | 53,336,718 | 29,974,805 |
| Operating charges** | 0.63% | 0.63% ⁽¹⁾ |
| Direct transaction costs* | 0.14% | 0.23% ⁽¹⁾ |
| Prices | | |
| Highest share price | 107.25 | 103.65 |
| Lowest share price | 90.41 | 79.25 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 13 September 2019.

****Share class launched on 20 September 2019.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020*** (pence) |
|---|-----------------------|---------------------------|
| Institutional Shares W (Accumulation) | | |
| Change in net assets per share | | |
| Opening net asset value per share | 94.62 | 100.00 |
| Return before operating charges* | 17.49 | (4.57) |
| Operating charges | (0.90) | (0.81) |
| Return after operating charges | 16.59 | (5.38) |
| Distributions | (2.56) | (2.40) |
| Retained distributions on accumulation shares | 2.56 | 2.40 |
| Closing net asset value per share | 111.21 | 94.62 |
| * after direct transaction costs of: | (0.15) | (0.17) |
| Performance | | |
| Return after charges | 17.53% | (5.38%) |
| Other information | | |
| Closing net asset value (£) | 2,303,234 | 549,153 |
| Closing number of shares | 2,071,034 | 580,383 |
| Operating charges** | 0.88% | 0.88% ⁽¹⁾ |
| Direct transaction costs* | 0.14% | 0.19% ⁽¹⁾ |
| Prices | | |
| Highest share price | 111.68 | 104.94 |
| Lowest share price | 93.29 | 80.22 |
| <hr/> | | |
| | 30/06/2021 (pence) | 30/06/2020**** (pence) |
| Institutional Shares W (Income) | | |
| Change in net assets per share | | |
| Opening net asset value per share | 91.56 | 100.00 |
| Return before operating charges* | 16.79 | (5.38) |
| Operating charges | (0.86) | (0.78) |
| Return after operating charges | 15.93 | (6.16) |
| Distributions | (2.45) | (2.28) |
| Retained distributions on accumulation shares | — | — |
| Closing net asset value per share | 105.04 | 91.56 |
| * after direct transaction costs of: | (0.14) | (0.16) |
| Performance | | |
| Return after charges | 17.40% | (6.16%) |
| Other information | | |
| Closing net asset value (£) | 23,354,466 | 1,110,282 |
| Closing number of shares | 22,233,343 | 1,212,588 |
| Operating charges** | 0.87% | 0.90% ⁽¹⁾ |
| Direct transaction costs* | 0.14% | 0.20% ⁽¹⁾ |
| Prices | | |
| Highest share price | 106.37 | 103.13 |
| Lowest share price | 89.82 | 78.83 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 13 September 2019.

****Share class launched on 20 September 2019.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020*** (pence) |
|---|-----------------------|--------------------------|
| Newton X Shares (Income) | | |
| Change in net assets per share | | |
| Opening net asset value per share | 92.82 | 100.00 |
| Return before operating charges* | 17.08 | (4.71) |
| Operating charges | (0.05) | (0.05) |
| Return after operating charges | 17.03 | (4.76) |
| Distributions | (2.56) | (2.42) |
| Retained distributions on accumulation shares | — | — |
| Closing net asset value per share | 107.29 | 92.82 |
| * after direct transaction costs of: | (0.15) | (0.17) |
| Performance | | |
| Return after charges | 18.35% | (4.76%) |
| Other information | | |
| Closing net asset value (£) | 12,566,728 | 9,430,580 |
| Closing number of shares | 11,713,000 | 10,160,000 |
| Operating charges** | 0.05% | 0.05% ⁽¹⁾ |
| Direct transaction costs* | 0.14% | 0.19% ⁽¹⁾ |
| Prices | | |
| Highest share price | 108.65 | 104.29 |
| Lowest share price | 91.29 | 79.81 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 13 September 2019.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|---------|------------------|----------------------|
| Collective Investment Schemes 1.42% (1.07%) | | | |
| JLEN Environmental Assets | 590,022 | 588,252 | 0.58 |
| Renewables Infrastructure | 656,197 | 839,932 | 0.84 |
| Equities 96.57% (97.22%) | | | |
| United Kingdom 16.61% (11.06%) | | | |
| Bunzl | 67,204 | 1,604,159 | 1.60 |
| Ferguson | 16,077 | 1,614,935 | 1.61 |
| GlaxoSmithKline | 174,771 | 2,480,699 | 2.47 |
| Informa | 368,831 | 1,849,319 | 1.84 |
| RELX | 169,361 | 3,249,191 | 3.24 |
| Sage | 206,815 | 1,415,028 | 1.41 |
| Taylor Wimpey | 668,539 | 1,062,643 | 1.06 |
| Unilever | 80,097 | 3,388,504 | 3.38 |
| United States of America 40.46% (44.49%) | | | |
| Cisco Systems | 128,313 | 4,922,791 | 4.91 |
| Citigroup | 42,034 | 2,152,134 | 2.14 |
| CME | 15,040 | 2,314,273 | 2.31 |
| CMS Energy | 47,520 | 2,032,272 | 2.02 |
| Emerson Electric | 38,773 | 2,700,596 | 2.69 |
| Eversource Energy | 38,176 | 2,216,858 | 2.21 |
| Home Depot | 6,214 | 1,433,837 | 1.43 |
| JPMorgan Chase & Co | 22,519 | 2,534,152 | 2.52 |
| Merck & Co | 49,195 | 2,769,478 | 2.76 |
| Organon & Co | 4,169 | 91,290 | 0.09 |
| Paychex | 32,172 | 2,497,932 | 2.49 |
| PepsiCo | 32,918 | 3,528,775 | 3.52 |
| Principal Financial | 36,848 | 1,684,960 | 1.68 |
| Procter & Gamble | 24,752 | 2,417,237 | 2.41 |
| Qualcomm | 34,047 | 3,522,630 | 3.51 |
| Texas Instruments | 18,105 | 2,519,720 | 2.51 |
| Verizon Communications | 31,156 | 1,263,651 | 1.26 |
| Australia 1.29% (0.00%) | | | |
| Insurance Australia | 462,380 | 1,294,091 | 1.29 |
| China 1.52% (1.57%) | | | |
| Ping An Insurance of China | 215,500 | 1,527,649 | 1.52 |
| France 2.35% (3.35%) | | | |
| Sanofi | 31,036 | 2,353,610 | 2.35 |
| Germany 4.74% (1.20%) | | | |
| Continental | 13,844 | 1,479,831 | 1.47 |
| Muenchener Rueckversicherungs-Gesellschaft | 10,204 | 2,024,770 | 2.02 |
| Volkswagen | 6,923 | 1,254,567 | 1.25 |
| Hong Kong 1.83% (1.80%) | | | |
| Link REIT | 262,200 | 1,839,147 | 1.83 |
| India 3.88% (2.96%) | | | |
| Infosys ADR | 253,780 | 3,892,720 | 3.88 |
| Japan 1.75% (2.19%) | | | |
| KDDI | 77,800 | 1,757,674 | 1.75 |
| New Zealand 1.82% (2.06%) | | | |
| Spark New Zealand | 751,663 | 1,823,031 | 1.82 |
| Norway 0.00% (0.46%) | | | |
| Singapore 0.00% (1.69%) | | | |
| Spain 2.07% (2.65%) | | | |
| Industria de Diseno Textil | 81,479 | 2,077,368 | 2.07 |

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Portfolio Statement (Unaudited)

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|---------|--------------------|----------------------|
| Sweden 2.32% (4.97%) | | | |
| Svenska Handelsbanken | 284,665 | 2,329,480 | 2.32 |
| Switzerland 11.52% (12.14%) | | | |
| Nestle | 34,413 | 3,105,107 | 3.09 |
| Novartis | 44,929 | 2,966,415 | 2.96 |
| Roche | 12,667 | 3,457,522 | 3.44 |
| Zurich Insurance | 7,005 | 2,035,754 | 2.03 |
| Taiwan 4.41% (4.63%) | | | |
| Taiwan Semiconductor Manufacturing | 287,000 | 4,429,076 | 4.41 |
| Portfolio of investments | | 98,343,060 | 97.99 |
| Net current assets | | 2,012,649 | 2.01 |
| Total Net Assets | | 100,355,709 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

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Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 18/07/2019 to 30/06/2020 £ |
|---|-------|-----------|-------------------|-----------|----------------------------------|
| Income | | | | | |
| Net capital gains/(losses) | 3 | | 9,181,265 | | (1,340,514) |
| Revenue | 4 | 2,020,315 | | 628,241 | |
| Expenses | 5 | (327,929) | | (32,249) | |
| Interest payable and similar charges | 7 | (98) | | (22) | |
| Net revenue before taxation | | 1,692,288 | | 595,970 | |
| Taxation | 6 | (305,462) | | (100,878) | |
| Net revenue after taxation | | | 1,386,826 | | 495,092 |
| Total return before distributions | | | 10,568,091 | | (845,422) |
| Distributions | 8 | | (1,665,787) | | (535,335) |
| Change in net assets attributable to Shareholders from investment activities | | | 8,902,304 | | (1,380,757) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | £ | 30/06/2021 £ | £ | 18/07/2019 to 30/06/2020 £ |
|--|-------------|--------------------|------------|----------------------------------|
| Opening net assets attributable to Shareholders | | 41,203,105 | | — |
| Amounts receivable on issue of shares | 56,378,661 | | 42,796,476 | |
| Amounts payable on cancellation of shares | (6,332,922) | | (297,757) | |
| | | 50,045,739 | | 42,498,719 |
| Dilution adjustment | | 50,740 | | 43,465 |
| Change in net assets attributable to Shareholders from investment activities | | 8,902,304 | | (1,380,757) |
| Retained distributions on accumulation shares | | 153,821 | | 41,678 |
| Closing net assets attributable to Shareholders | | 100,355,709 | | 41,203,105 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-----------|--------------------|-------------|-------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets | | | 98,343,060 | | 40,496,507 |
| Current assets | | | | | |
| Debtors | 10 | 237,072 | | 9,442,879 | |
| Cash and bank balances | 11 | 2,623,344 | | 1,563,494 | |
| Total other assets | | | 2,860,416 | | 11,006,373 |
| Total assets | | | 101,203,476 | | 51,502,880 |
| LIABILITIES | | | | | |
| Investment liabilities | | | — | | — |
| Creditors | | | | | |
| Bank overdrafts | | — | | (3,858) | |
| Distribution payable | | (771,011) | | (322,228) | |
| Other creditors | 12 | (76,756) | | (9,973,689) | |
| Total other liabilities | | | (847,767) | | (10,299,775) |
| Total liabilities | | | (847,767) | | (10,299,775) |
| Net assets attributable to Shareholders | | | 100,355,709 | | 41,203,105 |

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Distribution Statements

for the year ended 30 June 2021

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2021

Group 2: Shares purchased from 1 April 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| F Shares (Accumulation) | | | | |
| Group 1 | 0.9109 | — | 0.9109 | 0.7809 |
| Group 2 | 0.4488 | 0.4621 | 0.9109 | 0.7809 |
| F Shares (Income) | | | | |
| Group 1 | 0.8818 | — | 0.8818 | 0.7745 |
| Group 2 | 0.3237 | 0.5581 | 0.8818 | 0.7745 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.9187 | — | 0.9187 | 0.7885 |
| Group 2 | 0.3611 | 0.5576 | 0.9187 | 0.7885 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.8748 | — | 0.8748 | 0.7696 |
| Group 2 | 0.1997 | 0.6751 | 0.8748 | 0.7696 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.9064 | — | 0.9064 | 0.7948 |
| Group 2 | 0.9064 | 0.0000 | 0.9064 | 0.7948 |

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 31 March 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/03/2020 |
|---------------------------------------|----------------|--------------|----------------|-------------------------------|
| F Shares (Accumulation) | | | | |
| Group 1 | 0.6786 | — | 0.6786 | 0.5718 |
| Group 2 | 0.5316 | 0.1470 | 0.6786 | 0.5718 |
| F Shares (Income) | | | | |
| Group 1 | 0.6597 | — | 0.6597 | 0.5688 |
| Group 2 | 0.4959 | 0.1638 | 0.6597 | 0.5688 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.6832 | — | 0.6832 | 0.5766 |
| Group 2 | 0.3804 | 0.3028 | 0.6832 | 0.5766 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.6607 | — | 0.6607 | 0.5634 |
| Group 2 | 0.3236 | 0.3371 | 0.6607 | 0.5634 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.6866 | — | 0.6866 | 0.5899 |
| Group 2 | 0.2639 | 0.4227 | 0.6866 | 0.5899 |

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2020

Group 2: Shares purchased from 1 October 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|---------------------------------------|-------------|--------------|-------------|-------------------------|
| F Shares (Accumulation) | | | | |
| Group 1 | 0.4667 | — | 0.4667 | 0.6413 |
| Group 2 | 0.1965 | 0.2702 | 0.4667 | 0.6413 |
| F Shares (Income) | | | | |
| Group 1 | 0.4569 | — | 0.4569 | 0.7030 |
| Group 2 | 0.1788 | 0.2781 | 0.4569 | 0.7030 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.4708 | — | 0.4708 | 0.6649 |
| Group 2 | 0.2093 | 0.2615 | 0.4708 | 0.6649 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.4498 | — | 0.4498 | 0.6643 |
| Group 2 | 0.1620 | 0.2878 | 0.4498 | 0.6643 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.4765 | — | 0.4765 | 0.6460 |
| Group 2 | 0.4765 | 0.0000 | 0.4765 | 0.6460 |

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 September 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/09/2019 |
|---------------------------------------|-------------|--------------|-------------|-------------------------|
| F Shares (Accumulation) | | | | |
| Group 1 | 0.4786 | — | 0.4786 | 0.1199 |
| Group 2 | 0.3171 | 0.1615 | 0.4786 | 0.1199 |
| F Shares (Income) | | | | |
| Group 1 | 0.4703 | — | 0.4703 | 0.0004 |
| Group 2 | 0.3062 | 0.1641 | 0.4703 | 0.0004 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.4834 | — | 0.4834 | 0.3719 |
| Group 2 | 0.3011 | 0.1823 | 0.4834 | 0.3719 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.4677 | — | 0.4677 | 0.2812 |
| Group 2 | 0.2497 | 0.2180 | 0.4677 | 0.2812 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.4903 | — | 0.4903 | 0.3872 |
| Group 2 | 0.1840 | 0.3063 | 0.4903 | 0.3872 |

| | Franked (%) | Unfranked (%) |
|---|-------------|---------------|
| Final distributions for 30 June 2021 | 100.00 | 0.00 |
| Interim distributions for 31 March 2021 | 100.00 | 0.00 |
| Interim distributions for 31 December 2020 | 100.00 | 0.00 |
| Interim distributions for 30 September 2020 | 100.00 | 0.00 |

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

| | 30/06/2021 | 18/07/2019 to 30/06/2020 |
|--|------------------|-----------------------------|
| | £ | £ |
| The net capital gains/(losses) on investments during the year comprise: | | |
| Gains/(losses) on non-derivative securities | 9,239,368 | (1,259,854) |
| Gains on derivative contracts | — | 77 |
| Currency exchange losses | (25,801) | (47,662) |
| Activity charges | (32,302) | (33,075) |
| Net capital gains/(losses) | 9,181,265 | (1,340,514) |

4 Revenue

| | 30/06/2021 | 18/07/2019 to 30/06/2020 |
|-------------------------------|------------------|-----------------------------|
| | £ | £ |
| Bank interest | 4 | 2,328 |
| Overseas dividends | 1,678,626 | 541,464 |
| Property income distributions | 78,753 | 31,650 |
| UK dividends | 262,932 | 52,799 |
| Total revenue | 2,020,315 | 628,241 |

5 Expenses

| | 30/06/2021 | 18/07/2019 to 30/06/2020 |
|---|----------------|-----------------------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 282,995 | 48,406 |
| Administration fees | 19,544 | 5,618 |
| Expense cap* | (15,261) | (35,919) |
| Safe custody fees | 7,020 | 1,044 |
| | 294,298 | 19,149 |
| Other expenses | | |
| Audit fee | 12,230 | 7,799 |
| Depository's fee | 15,861 | 5,217 |
| Financial Conduct Authority fee | 88 | 84 |
| Professional fees | 3,193 | — |
| Other expenses | 2,259 | — |
| | 33,631 | 13,100 |
| Total expenses | 327,929 | 32,249 |

*There is currently a discretionary cap of 5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Newton X Shares (Income) share class. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 18/07/2019 to 30/06/2020 |
|--|----------------|-----------------------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Overseas tax withheld | 305,462 | 100,878 |
| Total tax charge(see Note 6b) | 305,462 | 100,878 |
| b) Factors affecting the tax charge | | |
| The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 1,692,288 | 595,970 |
| Corporation tax @ 20% | 338,458 | 119,194 |
| Effects of: | | |
| Movement in unrecognised tax losses | 50,463 | — |
| Overseas tax withheld | 305,462 | 100,878 |
| Prior year adjustment to unrecognised tax losses | (51) | — |
| Relief on overseas tax expensed | (571) | (446) |
| Revenue not subject to corporation tax | (388,299) | (118,748) |
| Total tax charge (see Note 6a) | 305,462 | 100,878 |
| c) Deferred tax | | |
| No deferred tax asset has been recognised in the accounts in relation to tax losses of £252,317 (30/06/2020: £Nil), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £50,463 (30/06/2020: £Nil). | | |

7 Interest payable and similar charges

| | 30/06/2021 | 18/07/2019 to 30/06/2020 |
|-----------------------|------------|-----------------------------|
| | £ | £ |
| Interest | 98 | 22 |
| Total interest | 98 | 22 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 18/07/2019 to 30/06/2020 |
|--|------------------|-----------------------------|
| | £ | £ |
| Interim Dividend Distribution 30 September | 249,448 | 41,083 |
| Interim Dividend Distribution 31 December | 310,156 | 112,415 |
| Interim Dividend Distribution 31 March | 480,487 | 170,450 |
| Final Dividend Distribution 30 June | 836,549 | 347,703 |
| | 1,876,640 | 671,651 |
| Amounts added on issue of shares | (225,338) | (137,398) |
| Amounts deducted on cancellation of shares | 14,485 | 1,082 |
| Net distributions for the year | 1,665,787 | 535,335 |

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 18/07/2019 to 30/06/2020 |
|--|------------------|-----------------------------|
| | £ | £ |
| Net revenue after taxation | 1,386,826 | 495,092 |
| Capitalised fees less tax relief paid from capital | 279,134 | 40,243 |
| Equalisation on conversions | (173) | — |
| Net distributions for the year | 1,665,787 | 535,335 |

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Notes to the Financial Statements

(continued)

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|---|----------------|------------------|
| | £ | £ |
| Accrued revenue | 119,003 | 57,122 |
| Accrued expenses refundable by the ACD | (438) | 8,480 |
| Amounts receivable for issue of shares | 88,974 | 5,007,870 |
| Amounts receivable on open currency contracts | — | 4,328,799 |
| Overseas withholding tax reclaimable | 29,533 | 15,387 |
| Sales awaiting settlement | — | 25,221 |
| Total debtors | 237,072 | 9,442,879 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Cash held at bank | 215,460 | 19,401 |
| Cash held in Liquidity Funds | 2,407,884 | 1,544,093 |
| Total cash and bank balances | 2,623,344 | 1,563,494 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|---------------|------------------|
| | £ | £ |
| Accrued expenses | 65,598 | 27,755 |
| Amounts payable for cancellation of shares | 11,158 | 558 |
| Amounts payable on open currency contracts | — | 4,353,277 |
| Purchases awaiting settlement | — | 5,592,099 |
| Total other creditors | 76,756 | 9,973,689 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2021 in respect of these transactions was £25,370 (30/06/2020: £4,987,440).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

| | 30/06/2021 | 30/06/2020 |
|--|------------|------------|
| | £ | £ |
| Investments held at the balance sheet date | 98,343,060 | 40,496,507 |

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2020: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

| | 30/06/2021 | | 30/06/2020 | |
|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | 5% Increase in fair value | 5% Decrease in fair value | 5% Increase in fair value | 5% Decrease in fair value |
| | £ | £ | £ | £ |
| Non-derivative securities | 4,917,153 | (4,917,153) | 2,024,825 | (2,024,825) |
| Net capital impact | 4,917,153 | (4,917,153) | 2,024,825 | (2,024,825) |

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 | 30/06/2021 |
|---------------------------------|-------------------|-------------|
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 98,343,060 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 98,343,060 | — |
| | 30/06/2020 | 30/06/2020 |
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 40,496,507 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 40,496,507 | — |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2020: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2020: nil).

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

| | 30/06/2021 | 30/06/2021 | 30/06/2021 | 30/06/2020 |
|----------------------|-------------------|--------------------|-------------------|-------------------|
| | Investments | Net Current Assets | Total | Total |
| | £ | £ | £ | £ |
| Australian Dollar | 1,294,091 | — | 1,294,091 | — |
| Euro | 9,190,146 | 23,280 | 9,213,426 | 2,910,462 |
| Hong Kong Dollar | 3,366,796 | 36,255 | 3,403,051 | 1,401,206 |
| Japanese Yen | 1,757,674 | 22,279 | 1,779,953 | 902,949 |
| New Zealand Dollar | 1,823,031 | — | 1,823,031 | 850,183 |
| Norwegian Krone | — | 2,737 | 2,737 | 205,906 |
| Singapore Dollar | — | — | — | 694,716 |
| Swedish Krona | 2,329,480 | 2,123 | 2,331,603 | 2,017,840 |
| Swiss Franc | 11,564,798 | — | 11,564,798 | 4,919,384 |
| Taiwan New Dollar | 4,429,076 | 34,992 | 4,464,068 | — |
| United States Dollar | 44,495,306 | 105,993 | 44,601,299 | 21,151,327 |
| Total | 80,250,398 | 227,659 | 80,478,057 | 35,053,973 |

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2020: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2021

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|----------------------|---------------------|--|--|
| Swiss Franc | 11,564,798 | 608,674 | (550,705) |
| United States Dollar | 44,601,299 | 2,347,437 | (2,123,871) |

30 June 2020

| Currency | Total Exposure £ | Impact of a 5% weakening of base currency £ | Impact of a 5% strengthening of base currency £ |
|----------------------|---------------------|--|--|
| Swiss Franc | 4,919,384 | 258,915 | (234,256) |
| United States Dollar | 21,151,327 | 1,113,228 | (1,007,206) |

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

for the year ended 30 June 2021

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Purchases (excluding derivatives) | | | | | |
| Equity instruments (direct) | 68,667 | 18 | 0.03 | 65 | 0.09 |
| Collective investment schemes | 1,069 | 0 | — | 0 | — |
| Total purchases | 69,736 | 18 | | 65 | |
| Total purchases including transaction costs | 69,819 | | | | |

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Sales (excluding derivatives) | | | | | |
| Equity instruments (direct) | 21,187 | 9 | 0.04 | 3 | 0.01 |
| Collective investment schemes | 20 | 0 | — | — | — |
| Total sales | 21,207 | 9 | | 3 | |
| Total sales net of transaction costs | 21,195 | | | | |

Total transaction costs 27 68

Total transaction costs as a % of average net assets 0.04% 0.10%

For the year ended 30 June 2020

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Purchases (excluding derivatives) | | | | | |
| Equity instruments (direct) | 44,908 | 10 | 0.02 | 33 | 0.07 |
| Collective investment schemes | 434 | — | — | — | — |
| Total purchases | 45,342 | 10 | | 33 | |
| Total purchases including transaction costs | 45,385 | | | | |

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|---|
| Sales (excluding derivatives) | | | | | |
| Equity instruments (direct) | 3,629 | 1 | 0.03 | — | — |
| Total sales | 3,629 | 1 | | — | |
| Total sales net of transaction costs | 3,628 | | | | |

Total transaction costs 11 33

Total transaction costs as a % of average net assets 0.06% 0.17%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (30/06/2020: 0.06%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, there were no investments subject to securities lending agreements.

As at 30 June 2020, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2020: £nil) and £nil (30/06/2020: £nil) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|---------------------------------------|------------|--------------------|
| F Shares (Accumulation) | 0.50% | 0.03% |
| F Shares (Income) | 0.50% | 0.03% |
| Institutional Shares W (Accumulation) | 0.75% | 0.03% |
| Institutional Shares W (Income) | 0.75% | 0.03% |
| Newton X Shares (Income) | 0.00% | 0.03% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|---------------------------------------|----------------|---------------|------------------|------------------|----------------|
| F Shares (Accumulation) | 2,676,237 | 3,218,596 | (788,712) | — | 5,106,121 |
| F Shares (Income) | 29,974,805 | 19,624,690 | (4,442,334) | 8,179,557 | 53,336,718 |
| Institutional Shares W (Accumulation) | 580,383 | 1,927,959 | (437,308) | — | 2,071,034 |
| Institutional Shares W (Income) | 1,212,588 | 29,791,818 | (535,672) | (8,235,391) | 22,233,343 |
| Newton X Shares (Income) | 10,160,000 | 1,553,000 | — | — | 11,713,000 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Notes to the Financial Statements

(continued)

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Sustainable Real Return Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £507.83m |
| Comparative Index: | LIBOR GBP 1 Month + 4% |
| Sector: | The Investment Association Targeted Absolute Return |

Yield as at 30 June 2021

| | |
|--|-------|
| B Shares (Accumulation) | n/a |
| Institutional Shares (Accumulation) | 1.76% |
| Institutional Shares W (Accumulation) | 1.75% |
| Institutional Shares W (Income) | 1.76% |
| Newton Institutional Shares 1 (Accumulation) | 1.66% |
| Newton Institutional Shares 2 (Accumulation) | 1.77% |
| Newton Institutional Shares 3 (Income) | n/a |
| Newton Institutional Shares 4 (Accumulation) | 1.75% |
| Newton Institutional Shares 4 (Income) | 1.74% |
| Newton Institutional Shares 5 (Income) | 1.77% |
| Newton X Shares (Accumulation) | n/a |
| U Shares (Accumulation) | 1.75% |

Key Dates: Fund Launch 24 April 2018

Investment Objective

The Sub-fund seeks to achieve a rate of return in Sterling terms that is equal to or above the return from cash (LIBOR GBP 1 Month) + 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.

Investment Policy

To achieve its investment objective, the Sub-fund will invest predominantly, meaning at least 75%, in a portfolio of UK and international securities across a broad diversified range of asset classes.

The Sub-fund may invest directly or indirectly in equities, fixed interest securities, currencies, cash, near cash, deposits, warrants, infrastructure, renewable energy, property, commodities and approved money market instruments. Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, listed investment trusts, REITs, bonds, structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. Exposure to infrastructure, renewable energy, property or commodities may be gained through exchange listed securities and/or collective investment schemes.

Companies eligible for investment are expected to demonstrate an ability to generate returns consistent with the Sub-fund's objective and sustainable business practices. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society. All investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social, governance (ESG) is an integral part of the criteria. The Sub-fund adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the production and sale of tobacco. The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Sub-fund uses LIBOR GBP 1 Month + 4% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers LIBOR GBP 1 Month +4% per annum over five years before fees to be an appropriate target because the ACD believes in typical market conditions that 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.

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Fund Report

(continued)

Statutory Performance Data

| From To | 30/06/2020 30/06/2021 | 30/06/2019 30/06/2020 | 30/06/2018 30/06/2019 |
|---|--------------------------|--------------------------|--------------------------|
| B Shares (Accumulation)* | n/a | n/a | n/a |
| Institutional Shares (Accumulation)* | 14.38% | 1.75% | n/a |
| Institutional Shares W (Accumulation) | 14.61% | 1.96% | 10.12% |
| Institutional Shares W (Income)* | 14.61% | 1.96% | n/a |
| Newton Institutional Shares 1 (Accumulation)* | n/a | n/a | n/a |
| Newton Institutional Shares 2 (Accumulation) | 14.73% | 2.07% | 10.26% |
| Newton Institutional Shares 3 (Income)* | n/a | n/a | n/a |
| Newton Institutional Shares 4 (Accumulation) | 14.81% | 2.17% | 10.36% |
| Newton Institutional Shares 4 (Income)* | n/a | n/a | n/a |
| Newton Institutional Shares 5 (Income)* | 14.87% | n/a | n/a |
| Newton X Shares (Accumulation)* | n/a | n/a | n/a |
| U Shares (Accumulation)* | 14.71% | n/a | n/a |
| LIBOR GBP 1 Month + 4% | 4.05% | 4.54% | 4.72% |

Source: Lipper as at 30 June 2021 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 on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 787 to 792.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Institutional Shares W (Accumulation) share class of the Sub-fund returned 14.61%, net of fees, compared with a return of 4.05% for GBP LIBOR 1 Month +4% per annum, both in sterling terms.

The Sub-fund produced a positive return and was ahead of the *benchmark*. The principal driver of positive returns were return-seeking assets, led by global *equities*. Samsung SDI performed well, driven by strong demand for the company's lithium batteries for electric vehicles. Shares in semiconductor equipment manufacturer ASML rose due to strong order growth. Goldman Sachs rose on recovering financial activity leading to renewed fee growth, as well as expectations of higher interest rates in the future. Stock detractors included software group SAP, which posted results that fell short of expectations, while the position in pharmaceutical company Sanofi also detracted. *Alternatives* added to returns, notably the holding in Brixmor Property, which bounced back strongly as it registered improving rent collection rates from its retail clients. Corporate bonds also made a modestly positive contribution. The Sub-fund's emerging market debt exposure, primarily local currency in nature, suffered from a combination of emerging market currency weakness and rising bond *yields*.

The Sub-fund's stabilising assets and *hedging* positions produced a negative return largely due to weaker performance from fixed income instruments, both government bonds and *index-linked bonds*. The position in gold also detracted from returns, as gold fell out of favour as the global economy recovered. Portfolio protection through *derivative* instruments proved negative as markets rallied.

Regarding portfolio activity, in the first half of the year, the manager increased the size of the Sub-fund's return-seeking core through a combination of individual equity purchases and derivatives in the form of *call options* on equity market *indices*. The Sub-fund's equity exposure was raised further, as the manager maintained the Sub-fund's bias towards more economically sensitive businesses.

A new holding was established in Volkswagen, which has transformed its *environmental, social and governance* profile in recent years as its management team has invested and worked hard to pivot the business towards becoming a solution provider as the leading manufacturer of low-emission electric vehicles. A new holding was made in biotechnology company Novozymes, which appears to be in a strong position to monetise its enzyme technologies. Other purchases included JPMorgan Chase & Co and OTP Bank Nyrt. The Sub-fund's *long* 10-year US *Treasury futures* position was sold as the manager anticipated that bond yields were set to move higher as economic recovery unfolded, with a risk that *inflation* could potentially prove somewhat sticky given considerable *fiscal stimulus*. This action left the Sub-fund without exposure to developed market government bonds for the first time since the global financial crisis.

The potent combination of pent-up consumer demand being unleashed, inventory restocking, and a pickup in capital expenditure by companies allied to continuing *fiscal policy* support looks set to lead to a relatively elevated pace of economic activity over the next few quarters.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases

WisdomTree Physical Swiss Gold
Xtrackers Physical Gold ETC
United Kingdom Gilt 1.5% 22/1/2021
Volkswagen
JPMorgan Chase & Co
TE Connectivity
Malaysia Government Bond 3.828% 5/7/2034
Greencoat UK Wind Fund
CME
Invesco Physical Gold ETC

Sales

Xtrackers Physical Gold ETC
Amundi Physical Gold ETC
WisdomTree Physical Swiss Gold
Invesco Physical Gold ETC
United Kingdom Gilt 1.5% 22/1/2021
Australia Government Bond 3% 21/3/2047
Goldman Sachs
iShares Physical Gold ETC
Kansas City Southern
Vivendi

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021*** (pence) |
|---|--------------------------|
| B Shares (Accumulation) | |
| Change in net assets per share | |
| Opening net asset value per share | 100.00 |
| Return before operating charges* | 2.27 |
| Operating charges | (0.35) |
| Return after operating charges | 1.92 |
| Distributions | (0.71) |
| Retained distributions on accumulation shares | 0.71 |
| Closing net asset value per share | 101.92 |
| * after direct transaction costs of: | (0.05) |
| Performance | |
| Return after charges | 1.92% |
| Other information | |
| Closing net asset value (£) | 1,677,646 |
| Closing number of shares | 1,646,112 |
| Operating charges** | 0.97% ⁽¹⁾ |
| Direct transaction costs* | 0.41% ⁽¹⁾ |
| Prices | |
| Highest share price | 102.69 |
| Lowest share price | 97.77 |

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019**** (pence) |
|---|-----------------------|-----------------------|---------------------------|
| Institutional Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 101.47 | 99.59 | 100.00 |
| Return before operating charges* | 15.52 | 2.98 | (0.41) |
| Operating charges | (1.18) | (1.10) | — |
| Return after operating charges | 14.34 | 1.88 | (0.41) |
| Distributions | (2.05) | (2.13) | (0.03) |
| Retained distributions on accumulation shares | 2.05 | 2.13 | 0.03 |
| Closing net asset value per share | 115.81 | 101.47 | 99.59 |
| * after direct transaction costs of: | (0.17) | (0.10) | (0.06) |
| Performance | | | |
| Return after charges | 14.13% | 1.89% | (0.41%) |
| Other information | | | |
| Closing net asset value (£) | 86,557 | 75,839 | 4,979 |
| Closing number of shares | 74,738 | 74,738 | 5,000 |
| Operating charges** | 1.07% | 1.10% | — ⁽¹⁾ |
| Direct transaction costs* | 0.15% | 0.10% | 0.06% ⁽¹⁾ |
| Prices | | | |
| Highest share price | 116.70 | 105.39 | 99.73 |
| Lowest share price | 101.86 | 87.41 | 99.42 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 19 February 2021.

****Share class launched on 25 June 2019.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|--------------------------|
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 113.19 | 110.86 | 100.70 |
| Return before operating charges* | 17.26 | 3.28 | 11.08 |
| Operating charges | (1.01) | (0.95) | (0.92) |
| Return after operating charges | 16.25 | 2.33 | 10.16 |
| Distributions | (2.27) | (2.37) | (2.36) |
| Retained distributions on accumulation shares | 2.27 | 2.37 | 2.36 |
| Closing net asset value per share | 129.44 | 113.19 | 110.86 |
| * after direct transaction costs of: | (0.19) | (0.12) | (0.06) |
| Performance | | | |
| Return after charges | 14.36% | 2.10% | 10.09% |
| Other information | | | |
| Closing net asset value (£) | 61,605,813 | 18,526,715 | 4,140,503 |
| Closing number of shares | 47,595,092 | 16,368,480 | 3,734,912 |
| Operating charges** | 0.82% | 0.85% | 0.88% |
| Direct transaction costs* | 0.15% | 0.10% | 0.06% |
| Prices | | | |
| Highest share price | 130.41 | 117.47 | 111.31 |
| Lowest share price | 113.62 | 97.44 | 100.65 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019*** (pence) |
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 106.28 | 106.30 | 100.00 |
| Return before operating charges* | 16.19 | 3.15 | 9.42 |
| Operating charges | (0.95) | (0.91) | (0.86) |
| Return after operating charges | 15.24 | 2.24 | 8.56 |
| Distributions | (2.13) | (2.26) | (2.26) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 119.39 | 106.28 | 106.30 |
| * after direct transaction costs of: | (0.17) | (0.11) | (0.06) |
| Performance | | | |
| Return after charges | 14.34% | 2.11% | 8.56% |
| Other information | | | |
| Closing net asset value (£) | 21,356,969 | 5,023,814 | 1,041,505 |
| Closing number of shares | 17,888,368 | 4,726,908 | 979,807 |
| Operating charges** | 0.82% | 0.85% | 0.88% ⁽¹⁾ |
| Direct transaction costs* | 0.15% | 0.10% | 0.06% ⁽¹⁾ |
| Prices | | | |
| Highest share price | 121.34 | 111.55 | 108.09 |
| Lowest share price | 106.69 | 92.53 | 98.76 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 17 July 2018.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021*** |
|---|----------------------|
| | (pence) |
| Newton Institutional Shares 1 (Accumulation) | |
| Change in net assets per share | |
| Opening net asset value per share | 100.00 |
| Return before operating charges* | 10.72 |
| Operating charges | (0.80) |
| Return after operating charges | 9.92 |
| Distributions | (1.83) |
| Retained distributions on accumulation shares | 1.83 |
| Closing net asset value per share | 109.92 |
| * after direct transaction costs of: | (0.15) |
| Performance | |
| Return after charges | 9.92% |
| Other information | |
| Closing net asset value (£) | 8,972,456 |
| Closing number of shares | 8,162,390 |
| Operating charges** | 0.82% ⁽¹⁾ |
| Direct transaction costs* | 0.16% ⁽¹⁾ |
| Prices | |
| Highest share price | 110.75 |
| Lowest share price | 98.76 |

| | 30/06/2021 | 30/06/2020 | 30/06/2019 |
|---|---------------|---------------|---------------|
| | (pence) | (pence) | (pence) |
| Newton Institutional Shares 2 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 113.51 | 111.05 | 100.74 |
| Return before operating charges* | 17.31 | 3.24 | 11.05 |
| Operating charges | (0.87) | (0.78) | (0.74) |
| Return after operating charges | 16.44 | 2.46 | 10.31 |
| Distributions | (2.31) | (2.42) | (2.43) |
| Retained distributions on accumulation shares | 2.31 | 2.42 | 2.43 |
| Closing net asset value per share | 129.95 | 113.51 | 111.05 |
| * after direct transaction costs of: | (0.19) | (0.12) | (0.06) |
| Performance | | | |
| Return after charges | 14.48% | 2.22% | 10.23% |
| Other information | | | |
| Closing net asset value (£) | 96,672,279 | 63,271,820 | 46,558,086 |
| Closing number of shares | 74,394,293 | 55,739,792 | 41,924,885 |
| Operating charges** | 0.70% | 0.70% | 0.71% |
| Direct transaction costs* | 0.15% | 0.10% | 0.06% |
| Prices | | | |
| Highest share price | 130.91 | 117.76 | 111.50 |
| Lowest share price | 113.95 | 97.69 | 100.69 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 27 July 2020.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021*** | 30/06/2020*** | |
|---|---------------|----------------------|---------------|
| | (pence) | (pence) | |
| Newton Institutional Shares 3 (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 103.13 | 100.00 | |
| Return before operating charges* | 4.09 | 3.61 | |
| Operating charges | (0.07) | (0.09) | |
| Return after operating charges | 4.02 | 3.52 | |
| Distributions | — | (0.39) | |
| Retained distributions on accumulation shares | — | — | |
| Closing net asset value per share | 107.15 | 103.13 | |
| * after direct transaction costs of: | (0.01) | (0.01) | |
| Performance | | | |
| Return after charges | 3.90% | 3.52% | |
| Other information | | | |
| Closing net asset value (£) | — | 10,312,557 | |
| Closing number of shares | — | 10,000,000 | |
| Operating charges** | — | 0.68% ⁽¹⁾ | |
| Direct transaction costs* | — | 0.77% ⁽¹⁾ | |
| Prices | | | |
| Highest share price | 107.43 | 104.41 | |
| Lowest share price | 103.11 | 99.09 | |
| <hr/> | | | |
| | 30/06/2021 | 30/06/2020 | 30/06/2019 |
| | (pence) | (pence) | (pence) |
| Newton Institutional Shares 4 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 113.70 | 111.15 | 100.74 |
| Return before operating charges* | 17.32 | 3.22 | 11.03 |
| Operating charges | (0.75) | (0.67) | (0.62) |
| Return after operating charges | 16.57 | 2.55 | 10.41 |
| Distributions | (2.29) | (2.42) | (2.44) |
| Retained distributions on accumulation shares | 2.29 | 2.42 | 2.44 |
| Closing net asset value per share | 130.27 | 113.70 | 111.15 |
| * after direct transaction costs of: | (0.19) | (0.12) | (0.06) |
| Performance | | | |
| Return after charges | 14.57% | 2.30% | 10.33% |
| Other information | | | |
| Closing net asset value (£) | 9,337,169 | 31,580,089 | 88,395,063 |
| Closing number of shares | 7,167,477 | 27,773,831 | 79,529,301 |
| Operating charges** | 0.60% | 0.60% | 0.59% |
| Direct transaction costs* | 0.15% | 0.10% | 0.06% |
| Prices | | | |
| Highest share price | 131.23 | 117.93 | 111.60 |
| Lowest share price | 114.14 | 97.84 | 100.68 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 13 May 2020 and closed on 30 July 2020.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021*** |
|---|----------------------|
| | (pence) |
| Newton Institutional Shares 4 (Income) | |
| Change in net assets per share | |
| Opening net asset value per share | 100.00 |
| Return before operating charges* | 12.74 |
| Operating charges | (0.62) |
| Return after operating charges | 12.12 |
| Distributions | (1.95) |
| Retained distributions on accumulation shares | — |
| Closing net asset value per share | 110.17 |
| * after direct transaction costs of: | (0.16) |
| Performance | |
| Return after charges | 12.12% |
| Other information | |
| Closing net asset value (£) | 106,691,443 |
| Closing number of shares | 96,839,788 |
| Operating charges** | 0.60% ⁽¹⁾ |
| Direct transaction costs* | 0.15% ⁽¹⁾ |
| Prices | |
| Highest share price | 111.97 |
| Lowest share price | 99.52 |

| | 30/06/2021 | 30/06/2020**** |
|---|---------------|----------------------|
| | (pence) | (pence) |
| Newton Institutional Shares 5 (Income) | | |
| Change in net assets per share | | |
| Opening net asset value per share | 100.58 | 100.00 |
| Return before operating charges* | 15.26 | 1.76 |
| Operating charges | (0.60) | (0.02) |
| Return after operating charges | 14.66 | 1.74 |
| Distributions | (2.03) | (1.16) |
| Retained distributions on accumulation shares | — | — |
| Closing net asset value per share | 113.21 | 100.58 |
| * after direct transaction costs of: | (0.16) | 0.00 |
| Performance | | |
| Return after charges | 14.58% | 1.74% |
| Other information | | |
| Closing net asset value (£) | 116,129,574 | 102,059,359 |
| Closing number of shares | 102,577,466 | 101,475,519 |
| Operating charges** | 0.55% | 0.55% ⁽¹⁾ |
| Direct transaction costs* | 0.15% | 2.53% ⁽¹⁾ |
| Prices | | |
| Highest share price | 115.05 | 102.61 |
| Lowest share price | 100.97 | 99.77 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 10 July 2020.

****Share class launched on 15 June 2020.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021*** (pence) |
|---|--------------------------|
| Newton X Shares (Accumulation) | |
| Change in net assets per share | |
| Opening net asset value per share | 100.00 |
| Return before operating charges* | 2.30 |
| Operating charges | (0.01) |
| Return after operating charges | 2.29 |
| Distributions | (0.71) |
| Retained distributions on accumulation shares | 0.71 |
| Closing net asset value per share | 102.29 |
| * after direct transaction costs of: | (0.05) |
| Performance | |
| Return after charges | 2.29% |
| Other information | |
| Closing net asset value (£) | 47,865,022 |
| Closing number of shares | 46,794,931 |
| Operating charges** | 0.04% ⁽¹⁾ |
| Direct transaction costs* | 0.42% ⁽¹⁾ |
| Prices | |
| Highest share price | 103.02 |
| Lowest share price | 97.89 |

| | 30/06/2021 (pence) | 30/06/2020**** (pence) |
|---|-----------------------|---------------------------|
| U Shares (Accumulation) | | |
| Change in net assets per share | | |
| Opening net asset value per share | 101.72 | 100.00 |
| Return before operating charges* | 15.50 | 2.45 |
| Operating charges | (0.80) | (0.73) |
| Return after operating charges | 14.70 | 1.72 |
| Distributions | (2.04) | (2.09) |
| Retained distributions on accumulation shares | 2.04 | 2.09 |
| Closing net asset value per share | 116.42 | 101.72 |
| * after direct transaction costs of: | (0.17) | (0.10) |
| Performance | | |
| Return after charges | 14.46% | 1.72% |
| Other information | | |
| Closing net asset value (£) | 37,436,804 | 18,427,380 |
| Closing number of shares | 32,155,889 | 18,116,008 |
| Operating charges** | 0.72% | 0.75% ⁽¹⁾ |
| Direct transaction costs* | 0.15% | 0.11% ⁽¹⁾ |
| Prices | | |
| Highest share price | 117.29 | 105.54 |
| Lowest share price | 102.11 | 87.55 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 22 February 2021.

****Share class launched on 15 July 2019.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-------------------|------------------|----------------------|
| Bonds 8.18% (21.59%) | | | |
| Overseas Government Bonds 4.61% (8.80%) | | | |
| Colombia Government International Bond 6% 28/4/2028 | COP13,383,400,000 | 2,491,427 | 0.49 |
| Colombia Government International Bond 7.5% 26/8/2026 | COP12,658,200,000 | 2,598,087 | 0.51 |
| Ecuador Government International Bond 0.00000% 31/7/2030 | USD68,048 | 27,153 | 0.01 |
| Ecuador Government International Bond 0.5% 31/7/2035 | USD2,466,882 | 1,223,218 | 0.24 |
| Ecuador Government International Bond 0.5% 31/7/2040 | USD238,123 | 106,655 | 0.02 |
| Indonesia Treasury Bond 8.25% 15/5/2036 | IDR69,825,000,000 | 3,819,263 | 0.75 |
| Malaysia Government Bond 3.828% 5/7/2034 | MYR36,602,000 | 6,360,213 | 1.25 |
| Mexican Bonos 7.75% 29/5/2031 | MXN112,887,200 | 4,332,138 | 0.85 |
| Mexican Bonos 10% 20/11/2036 | MXN38,196,000 | 1,749,541 | 0.35 |
| New Zealand Government Inflation Linked Bond 2.5% 20/9/2040 | NZD1,044,000 | 707,332 | 0.14 |
| Sterling Denominated Corporate Bonds 1.15% (3.04%) | | | |
| Iceland Bondco 4.625% 15/3/2025 | GBP1,339,000 | 1,315,193 | 0.26 |
| Investec 6.75% Perpetual | GBP669,000 | 691,913 | 0.14 |
| National Express 4.25% Perpetual | GBP404,000 | 419,655 | 0.08 |
| Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028 | GBP1,127,000 | 1,142,755 | 0.22 |
| Vmed O2 UK Financing I 4% 31/1/2029 | GBP2,304,000 | 2,274,901 | 0.45 |
| Non-Sterling Denominated Corporate Bonds 2.42% (9.75%) | | | |
| AIB 5.25% Perpetual | EUR1,414,000 | 1,307,911 | 0.26 |
| Banco Bilbao Vizcaya Argentaria 5.875% Perpetual | EUR1,200,000 | 1,112,006 | 0.22 |
| Banco Bilbao Vizcaya Argentaria 6% Perpetual | EUR400,000 | 375,586 | 0.08 |
| Banco Santander 4.75% Perpetual | EUR1,200,000 | 1,072,624 | 0.21 |
| Banco Santander 5.25% Perpetual | EUR1,000,000 | 907,803 | 0.18 |
| Banijay Entertainment SASU 3.5% 1/3/2025 | EUR397,000 | 344,196 | 0.07 |
| Lloyds Banking 4.947% Perpetual | EUR1,415,000 | 1,339,762 | 0.26 |
| Loxam SAS 2.875% 15/4/2026 | EUR1,481,000 | 1,271,621 | 0.25 |
| Sable International Finance 5.75% 7/9/2027 | USD1,284,000 | 977,976 | 0.19 |
| Sprint Capital 8.75% 15/3/2032 | USD480,000 | 528,141 | 0.10 |
| Summer BC Holdco B SARL 5.75% 31/10/2026 | EUR1,591,000 | 1,427,366 | 0.28 |
| UniCredit 3.875% Perpetual | EUR1,567,000 | 1,286,328 | 0.25 |
| Ziggo 2.875% 15/1/2030 | EUR419,000 | 359,687 | 0.07 |
| Collective Investment Schemes 7.21% (7.90%) | | | |
| Aquila European Renewables Income Fund | 1,724,143 | 1,613,285 | 0.32 |
| BBGI Global Infrastructure | 1,164,677 | 2,042,844 | 0.40 |
| BioPharma Credit Fund | 6,462,115 | 4,509,377 | 0.89 |
| Greencoat UK Wind Fund | 5,643,622 | 7,144,825 | 1.41 |
| Gresham House Energy Storage Fund | 1,669,522 | 2,011,774 | 0.39 |
| Hipgnosis Songs Fund | 3,645,890 | 4,433,402 | 0.87 |
| International Public Partnerships | 1,921,862 | 3,205,666 | 0.63 |
| JLEN Environmental Assets | 1,440,303 | 1,435,982 | 0.28 |
| Renewables Infrastructure | 5,705,172 | 7,302,620 | 1.44 |
| US Solar Fund | 4,041,969 | 2,925,889 | 0.58 |
| Commodities 7.27% (16.32%) | | | |
| Amundi Physical Gold ETC | 18,825 | 958,999 | 0.19 |
| Invesco Physical Gold ETC | 54,261 | 6,708,733 | 1.32 |
| iShares Physical Gold ETC | 495,237 | 12,352,694 | 2.43 |
| WisdomTree Copper | 187,226 | 5,143,311 | 1.01 |
| WisdomTree Physical Swiss Gold | 93,756 | 11,529,385 | 2.27 |
| Xtrackers IE Physical Gold ETC | 11,024 | 216,817 | 0.05 |
| Equities 64.27% (42.36%) | | | |
| United Kingdom 16.97% (8.44%) | | | |
| 3i | 108,640 | 1,274,347 | 0.25 |
| ASOS | 42,676 | 2,116,730 | 0.42 |
| AstraZeneca | 90,099 | 7,823,296 | 1.54 |
| Barratt Developments | 692,141 | 4,811,764 | 0.95 |
| Ferguson | 28,190 | 2,831,686 | 0.56 |

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| United Kingdom (continued) | | | |
| Hays | 2,129,836 | 3,377,920 | 0.67 |
| Home Reit | 1,893,054 | 2,139,151 | 0.42 |
| IMI | 119,674 | 2,057,196 | 0.40 |
| Impact Healthcare Reit | 3,423,110 | 3,806,498 | 0.75 |
| Informa | 570,582 | 2,860,898 | 0.56 |
| Linde | 44,980 | 9,410,163 | 1.85 |
| National Express | 1,601,953 | 4,270,807 | 0.84 |
| National Grid | 214,367 | 1,973,891 | 0.39 |
| Persimmon | 129,641 | 3,834,781 | 0.75 |
| Prudential | 430,299 | 5,908,005 | 1.16 |
| RELX | 249,707 | 4,816,651 | 0.95 |
| Schroder Bsc Social Impact Trust | 794,916 | 810,814 | 0.16 |
| SDCL Energy Efficiency Income Trust | 4,381,625 | 5,104,593 | 1.01 |
| Shaftesbury | 687,776 | 3,916,884 | 0.77 |
| Taylor Wimpey | 1,579,827 | 2,511,135 | 0.49 |
| Travis Perkins | 212,334 | 3,586,321 | 0.71 |
| Unilever | 102,874 | 4,359,053 | 0.86 |
| VH Global Sustainable Energy Opportunities | 2,004,966 | 1,998,951 | 0.39 |
| Wickes | 237,923 | 585,291 | 0.12 |
| United States of America 17.18% (10.79%) | | | |
| Abbott Laboratories | 44,038 | 3,694,672 | 0.73 |
| Alphabet | 3,142 | 5,549,043 | 1.09 |
| Amazon.com | 1,984 | 4,939,412 | 0.97 |
| American Tower | 2,206 | 431,603 | 0.09 |
| Brixmor Property | 161,975 | 2,683,852 | 0.53 |
| CME | 50,270 | 7,735,274 | 1.52 |
| Ecolab | 32,445 | 4,834,633 | 0.95 |
| Eversource Energy | 31,604 | 1,835,226 | 0.36 |
| Fidelity National Information Services | 33,625 | 3,448,300 | 0.68 |
| Home Depot | 16,613 | 3,833,334 | 0.76 |
| JPMorgan Chase & Co | 63,717 | 7,170,324 | 1.41 |
| Laureate Education | 161,237 | 1,692,379 | 0.33 |
| Mastercard | 14,650 | 3,870,752 | 0.76 |
| Microsoft | 29,988 | 5,879,510 | 1.16 |
| Nike | 32,720 | 3,657,004 | 0.72 |
| Norfolk Southern | 18,476 | 3,546,745 | 0.70 |
| Otis Worldwide | 99,509 | 5,887,199 | 1.16 |
| salesforce.com | 11,949 | 2,111,802 | 0.42 |
| Sherwin-Williams | 12,090 | 2,383,868 | 0.47 |
| Texas Instruments | 52,662 | 7,329,108 | 1.44 |
| Thermo Fisher Scientific | 12,914 | 4,715,860 | 0.93 |
| Canada 0.00% (0.46%) | | | |
| China 5.12% (3.30%) | | | |
| Alibaba ADR | 249,394 | 5,114,296 | 1.01 |
| By-health | 442,500 | 1,630,957 | 0.32 |
| Flat Glass | 1,329,000 | 3,964,169 | 0.78 |
| Longi Green Energy | 334,040 | 3,324,234 | 0.65 |
| Meituan | 52,490 | 1,566,661 | 0.31 |
| NARI Technology | 429,420 | 1,118,026 | 0.22 |
| Ping An Insurance of China | 365,000 | 2,587,434 | 0.51 |
| Tencent | 66,921 | 3,642,944 | 0.72 |
| Tencent Music Entertainment ADR | 271,857 | 3,046,325 | 0.60 |
| Denmark 1.41% (1.30%) | | | |
| Christian Hansen | 10,189 | 665,038 | 0.13 |
| Novozymes | 56,218 | 3,073,593 | 0.60 |
| Orsted | 33,955 | 3,434,522 | 0.68 |

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| France 3.47% (2.72%) | | | |
| Bureau Veritas | 278,428 | 6,369,736 | 1.26 |
| Legrand | 37,979 | 2,910,126 | 0.57 |
| L'Oreal | 12,813 | 4,132,410 | 0.81 |
| LVMH Moet Hennessy Louis Vuitton | 7,434 | 4,219,556 | 0.83 |
| Germany 2.82% (3.94%) | | | |
| Continental | 63,161 | 6,751,487 | 1.33 |
| Volkswagen | 41,782 | 7,571,620 | 1.49 |
| Guernsey 0.35% (0.00%) | | | |
| Cordiant Digital Infrastructure | 991,509 | 1,051,000 | 0.21 |
| Cordiant Digital Infrastructure pref. | 703,292 | 710,325 | 0.14 |
| Cordiant Digital Infrastructure rights | 123,939 | 3,718 | 0.00 |
| Hong Kong 1.94% (1.89%) | | | |
| AIA | 755,600 | 6,796,674 | 1.34 |
| Link REIT | 435,500 | 3,054,723 | 0.60 |
| Hungary 0.15% (0.00%) | | | |
| OTP Bank Nyrt | 19,161 | 749,733 | 0.15 |
| India 1.24% (0.34%) | | | |
| HDFC Bank ADR | 119,340 | 6,316,653 | 1.24 |
| Indonesia 0.16% (0.00%) | | | |
| Bank Central Asia | 529,000 | 795,572 | 0.16 |
| Ireland 3.00% (2.39%) | | | |
| Accenture | 17,704 | 3,778,015 | 0.74 |
| Greencoat Renewables | 1,928,890 | 1,929,056 | 0.38 |
| Kerry | 37,059 | 3,747,575 | 0.74 |
| Medtronic | 64,513 | 5,795,406 | 1.14 |
| Japan 1.43% (0.69%) | | | |
| Topcon | 461,200 | 4,987,177 | 0.98 |
| Toyota Industries | 36,500 | 2,287,690 | 0.45 |
| Netherlands 1.16% (0.50%) | | | |
| ASML | 11,799 | 5,868,607 | 1.16 |
| Russia 0.64% (0.00%) | | | |
| HeadHunter ADR | 106,311 | 3,260,630 | 0.64 |
| South Africa 0.56% (0.63%) | | | |
| Naspers | 18,553 | 2,819,340 | 0.56 |
| South Korea 0.79% (0.77%) | | | |
| Samsung SDI | 9,001 | 4,032,665 | 0.79 |
| Switzerland 4.77% (3.38%) | | | |
| Alcon | 82,966 | 4,207,587 | 0.83 |
| Lonza | 6,155 | 3,161,008 | 0.62 |
| Nestle | 26,017 | 2,347,530 | 0.46 |
| Novartis | 57,381 | 3,788,553 | 0.75 |
| TE Connectivity | 66,918 | 6,549,627 | 1.29 |
| Zurich Insurance | 14,294 | 4,154,042 | 0.82 |
| Taiwan 1.11% (0.82%) | | | |
| Elite Material | 482,000 | 2,717,387 | 0.54 |
| Taiwan Semiconductor Manufacturing | 189,000 | 2,916,709 | 0.57 |
| Warrants 5.21% (0.00%) | | | |
| Barclays Bank 13/8/2021 | 90,640 | 7,158,995 | 1.41 |
| Barclays Bank 16/8/2021 | 90,344 | 7,353,437 | 1.45 |
| BNP Paribas Issuance 18/11/2021 | 160,880 | 11,931,055 | 2.35 |

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Derivatives 0.24% (0.91%) | | | |
| AUD Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(1,017,763) for AUD1,852,021 14/9/2021 | | (11,124) | 0.00 |
| CAD Forward Foreign Currency Contracts 0.00% (0.05%) | | | |
| EUR Forward Foreign Currency Contracts -0.01% (0.02%) | | | |
| Forward Foreign Currency Contracts to sell GBP(26,217) for EUR30,367 13/7/2021 | | (144) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(447,427) for EUR516,447 13/7/2021 | | (3,997) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(3,226,855) for EUR3,748,442 13/7/2021 | | (8,378) | (0.01) |
| Forward Foreign Currency Contracts to sell GBP(3,731,468) for EUR4,316,682 13/7/2021 | | (25,090) | 0.00 |
| GBP Forward Foreign Currency Contracts -0.10% (-0.96%) | | | |
| Forward Foreign Currency Contracts to sell NZD(427,713) for GBP220,265 13/8/2021 | | 3,967 | 0.00 |
| Forward Foreign Currency Contracts to sell HKD(5,093,306) for GBP466,413 13/8/2021 | | (8,342) | 0.00 |
| Forward Foreign Currency Contracts to sell HKD(7,907,629) for GBP721,711 13/8/2021 | | (15,370) | 0.00 |
| Forward Foreign Currency Contracts to sell JPY(112,112,000) for GBP724,791 13/8/2021 | | (6,588) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(1,145,059) for GBP991,919 13/7/2021 | | 8,751 | 0.00 |
| Forward Foreign Currency Contracts to sell AUD(1,837,129) for GBP1,009,634 14/9/2021 | | 11,089 | 0.00 |
| Forward Foreign Currency Contracts to sell CHF(1,371,187) for GBP1,076,975 13/8/2021 | | 2,064 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(4,146,962) for GBP2,971,531 13/8/2021 | | (30,044) | (0.01) |
| Forward Foreign Currency Contracts to sell USD(5,141,495) for GBP3,642,531 13/8/2021 | | (78,886) | (0.01) |
| Forward Foreign Currency Contracts to sell USD(5,371,702) for GBP3,811,025 13/8/2021 | | (77,016) | (0.01) |
| Forward Foreign Currency Contracts to sell USD(6,124,361) for GBP4,364,640 13/8/2021 | | (68,174) | (0.01) |
| Forward Foreign Currency Contracts to sell USD(6,422,863) for GBP4,587,376 13/8/2021 | | (61,497) | (0.01) |
| Forward Foreign Currency Contracts to sell DKK(63,660,005) for GBP7,404,614 14/9/2021 | | 46,106 | 0.01 |
| Forward Foreign Currency Contracts to sell JPY(1,143,290,285) for GBP7,538,633 13/8/2021 | | 80,205 | 0.02 |
| Forward Foreign Currency Contracts to sell EUR(8,847,719) for GBP7,613,155 13/7/2021 | | 16,352 | 0.00 |
| Forward Foreign Currency Contracts to sell CHF(19,201,294) for GBP15,160,187 13/8/2021 | | 107,761 | 0.02 |
| Forward Foreign Currency Contracts to sell HKD(238,508,312) for GBP22,138,128 13/8/2021 | | (93,573) | (0.02) |
| Forward Foreign Currency Contracts to sell EUR(66,711,316) for GBP57,764,468 13/7/2021 | | 484,987 | 0.09 |
| Forward Foreign Currency Contracts to sell USD(238,334,045) for GBP171,688,662 13/8/2021 | | (817,662) | (0.17) |
| HKD Forward Foreign Currency Contracts 0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(71,768) for HKD789,154 13/8/2021 | | 1,790 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(72,212) for HKD793,869 13/8/2021 | | 1,786 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(1,739,836) for HKD19,136,211 13/8/2021 | | 43,877 | 0.01 |
| HUF Forward Foreign Currency Contracts 0.01% (0.07%) | | | |
| Forward Foreign Currency Contracts to sell GBP(3,449,828) for HUF1,439,965,805 13/8/2021 | | 69,274 | 0.01 |
| INR Forward Foreign Currency Contracts 0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(6,878,000) for INR518,758,019 13/7/2021 | | 66,334 | 0.01 |
| JPY Forward Foreign Currency Contracts 0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(28,894) for JPY4,482,000 13/8/2021 | | 345 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(176,507) for JPY27,010,397 13/8/2021 | | (300) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(334,338) for JPY51,898,574 13/8/2021 | | 4,230 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(362,415) for JPY56,056,000 13/8/2021 | | 3,274 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(1,227,385) for JPY190,040,148 13/8/2021 | | 12,371 | 0.01 |
| NZD Forward Foreign Currency Contracts 0.00% (0.04%) | | | |
| SEK Forward Foreign Currency Contracts 0.00% (0.02%) | | | |
| USD Forward Foreign Currency Contracts 0.06% (0.10%) | | | |
| Forward Foreign Currency Contracts to sell GBP(133,021) for USD187,759 13/8/2021 | | 2,880 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(307,344) for USD431,583 13/8/2021 | | 5,035 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(2,713,297) for USD3,840,427 13/8/2021 | | 66,407 | 0.02 |
| Forward Foreign Currency Contracts to sell GBP(9,595,388) for USD13,456,630 13/8/2021 | | 144,529 | 0.03 |
| Forward Foreign Currency Contracts to sell COP(7,724,184,878) for USD2,141,532 14/9/2021 | | 59,047 | 0.01 |
| Futures 0.00% (0.20%) | | | |
| Options 0.25% (1.37%) | | | |
| NIKKEI Call Option 10/9/2021 0 | 143 | 279,794 | 0.05 |

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Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|------------------------|-------------------------|-----------------------------|
| Options (continued) | | | |
| NIKKEI Call Option 10/9/2021 500 | (143) | (63,420) | (0.01) |
| S&P 500 Put Option 17/12/2021 650 | (339) | (1,506,722) | (0.30) |
| S&P 500 Put Option 17/12/2021 950 | 339 | 2,476,765 | 0.49 |
| S&P 500 Put Option 17/9/2021 300 | 147 | 105,346 | 0.02 |
| Portfolio of investments* | | 469,144,442 | 92.38 |
| Net current assets | | 38,687,290 | 7.62 |
| Total Net Assets | | 507,831,732 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

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Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|-------------|-------------------|-------------|------------------|
| Income | | | | | |
| Net capital gains/(losses) | 3 | | 44,229,104 | | (9,004) |
| Revenue | 4 | 8,964,545 | | 5,276,408 | |
| Expenses | 5 | (2,482,254) | | (1,214,743) | |
| Interest payable and similar charges | 7 | (9,920) | | (7,461) | |
| Net revenue before taxation | | 6,472,371 | | 4,054,204 | |
| Taxation | 6 | (641,407) | | (506,928) | |
| Net revenue after taxation | | | 5,830,964 | | 3,547,276 |
| Total return before distributions | | | 50,060,068 | | 3,538,272 |
| Distributions | 8 | | (7,706,486) | | (4,432,647) |
| Change in net assets attributable to Shareholders from investment activities | | | 42,353,582 | | (894,375) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|--|--------------|--------------------|-------------|--------------------|
| Opening net assets attributable to Shareholders | | | 249,277,573 | | 140,140,136 |
| Amounts receivable on issue of shares | | 224,368,474 | | 112,171,018 | |
| Amounts payable on cancellation of shares | | (12,321,810) | | (5,750,201) | |
| | | | 212,046,664 | | 106,420,817 |
| Dilution adjustment | | | 305,506 | | — |
| Stamp duty reserve tax | | | — | | 146 |
| Change in net assets attributable to Shareholders from investment activities | | | 42,353,582 | | (894,375) |
| Retained distributions on accumulation shares | | | 3,848,407 | | 3,610,849 |
| Closing net assets attributable to Shareholders | | | 507,831,732 | | 249,277,573 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-------------|--------------------|-------------|--------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets* | | | 472,020,769 | | 226,381,689 |
| Current assets | | | | | |
| Debtors | 10 | 1,922,465 | | 3,889,567 | |
| Cash and bank balances | 11 | 41,481,554 | | 26,071,301 | |
| Total other assets | | | 43,404,019 | | 29,960,868 |
| Total assets | | | 515,424,788 | | 256,342,557 |
| LIABILITIES | | | | | |
| Investment liabilities | | | (2,876,327) | | (4,325,970) |
| Creditors | | | | | |
| Bank overdrafts | | — | | (8) | |
| Distribution payable | | (2,156,255) | | (1,269,708) | |
| Other creditors | 12 | (2,560,474) | | (1,469,298) | |
| Total other liabilities | | | (4,716,729) | | (2,739,014) |
| Total liabilities | | | (7,593,056) | | (7,064,984) |
| Net assets attributable to Shareholders | | | 507,831,732 | | 249,277,573 |

*Gross of investment liabilities.

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Distribution Statements

for the year ended 30 June 2021

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.7068 | — | 0.7068 | n/a |
| Group 2 | 0.6676 | 0.0392 | 0.7068 | n/a |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 1.0210 | — | 1.0210 | 1.1337 |
| Group 2 | 1.0210 | 0.0000 | 1.0210 | 1.1337 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.1238 | — | 1.1238 | 1.2640 |
| Group 2 | 0.5881 | 0.5357 | 1.1238 | 1.2640 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.0466 | — | 1.0466 | 1.2003 |
| Group 2 | 0.3422 | 0.7044 | 1.0466 | 1.2003 |
| Newton Institutional Shares 1 (Accumulation) | | | | |
| Group 1 | 0.9533 | — | 0.9533 | n/a |
| Group 2 | 0.5628 | 0.3905 | 0.9533 | n/a |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 1.1405 | — | 1.1405 | 1.2914 |
| Group 2 | 1.1405 | 0.0000 | 1.1405 | 1.2914 |
| Newton Institutional Shares 3 (Income) | | | | |
| Group 1 | 0.0000 | — | 0.0000 | 0.3851 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.3851 |
| Newton Institutional Shares 4 (Accumulation) | | | | |
| Group 1 | 1.1197 | — | 1.1197 | 1.2928 |
| Group 2 | 0.1013 | 1.0184 | 1.1197 | 1.2928 |
| Newton Institutional Shares 4 (Income) | | | | |
| Group 1 | 0.9736 | — | 0.9736 | n/a |
| Group 2 | 0.9736 | 0.0000 | 0.9736 | n/a |
| Newton Institutional Shares 5 (Income) | | | | |
| Group 1 | 1.0004 | — | 1.0004 | 1.1574 |
| Group 2 | 1.0004 | 0.0000 | 1.0004 | 1.1574 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 0.7090 | — | 0.7090 | n/a |
| Group 2 | 0.5358 | 0.1732 | 0.7090 | n/a |
| U Shares (Accumulation) | | | | |
| Group 1 | 1.0107 | — | 1.0107 | 1.1360 |
| Group 2 | 0.9267 | 0.0840 | 1.0107 | 1.1360 |

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|--|----------------|--------------|--------------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | n/a | — | n/a | n/a |
| Group 2 | n/a | n/a | n/a | n/a |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 1.0300 | — | 1.0300 | 0.9980 |
| Group 2 | 1.0300 | 0.0000 | 1.0300 | 0.9980 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.1497 | — | 1.1497 | 1.1087 |
| Group 2 | 0.5050 | 0.6447 | 1.1497 | 1.1087 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.0796 | — | 1.0796 | 1.0627 |
| Group 2 | 0.4519 | 0.6277 | 1.0796 | 1.0627 |
| Newton Institutional Shares 1 (Accumulation) | | | | |
| Group 1 | 0.8768 | — | 0.8768 | n/a |
| Group 2 | 0.8768 | 0.0000 | 0.8768 | n/a |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 1.1677 | — | 1.1677 | 1.1333 |
| Group 2 | 1.1677 | 0.0000 | 1.1677 | 1.1333 |
| Newton Institutional Shares 3 (Income) | | | | |
| Group 1 | n/a | — | n/a | n/a |
| Group 2 | n/a | n/a | n/a | n/a |
| Newton Institutional Shares 4 (Accumulation) | | | | |
| Group 1 | 1.1699 | — | 1.1699 | 1.1296 |
| Group 2 | 1.1699 | 0.0000 | 1.1699 | 1.1296 |
| Newton Institutional Shares 4 (Income) | | | | |
| Group 1 | 0.9752 | — | 0.9752 | n/a |
| Group 2 | 0.9014 | 0.0738 | 0.9752 | n/a |
| Newton Institutional Shares 5 (Income) | | | | |
| Group 1 | 1.0343 | — | 1.0343 | n/a |
| Group 2 | 0.6810 | 0.3533 | 1.0343 | n/a |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | n/a | — | n/a | n/a |
| Group 2 | n/a | n/a | n/a | n/a |
| U Shares (Accumulation) | | | | |
| Group 1 | 1.0333 | — | 1.0333 | 0.9573 |
| Group 2 | 0.4419 | 0.5914 | 1.0333 | 0.9573 |
| | | | Franked (%) | Unfranked (%) |
| Final distributions for 30 June 2021 | | | 92.06 | 7.94 |
| Interim distributions for 31 December 2020 | | | 69.20 | 30.80 |

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Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

| | 30/06/2021 | 30/06/2020 |
|--|-------------------|----------------|
| | £ | £ |
| The net capital gains/(losses) on investments during the year comprise: | | |
| Gains on non-derivative securities | 31,779,807 | 7,632,322 |
| Gains/(losses) on derivative contracts | 13,406,895 | (2,304,106) |
| Losses on forward currency contracts | — | (5,636,773) |
| Currency exchange (losses)/gains | (871,132) | 380,836 |
| Activity charges | (86,466) | (81,283) |
| Net capital gains/(losses) | 44,229,104 | (9,004) |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Bank interest | 327 | 48,053 |
| Interest on debt securities | 2,640,896 | 2,471,737 |
| Overseas dividends | 3,371,720 | 1,742,497 |
| Property income distributions | 356,394 | 117,734 |
| Returns from bond futures | 857,272 | 195,501 |
| Revenue from short-term money market funds | 1,195 | — |
| Stock dividends | — | 6,350 |
| UK dividends | 1,736,741 | 694,536 |
| Total revenue | 8,964,545 | 5,276,408 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|------------------|------------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 2,348,322 | 1,179,292 |
| Administration fees | 119,375 | 61,593 |
| Expense cap* | (83,185) | (94,617) |
| Safe custody fees | 52,331 | 28,347 |
| | 2,436,843 | 1,174,615 |
| Other expenses | | |
| Audit fee | 3,964 | 8,542 |
| Depository's fee | 38,613 | 26,474 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 2,750 | 5,028 |
| | 45,411 | 40,128 |
| Total expenses | 2,482,254 | 1,214,743 |

*There is currently a discretionary cap of 5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Newton Institutional Shares 2 (Accumulation), Newton Institutional Shares 4 (Accumulation), Newton Institutional Shares 4 (Income) and Newton Institutional Shares 5 (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|---|----------------|----------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Corporation tax | 268,868 | 356,906 |
| Double taxation relief | (38,009) | (30,360) |
| Overseas tax withheld | 406,453 | 176,276 |
| Total current tax charge | 637,312 | 502,822 |
| Deferred tax movement | 4,095 | 4,106 |
| Total tax charge(see Note 6b) | 641,407 | 506,928 |
| b) Factors affecting the tax charge | | |
| The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 6,472,371 | 4,054,204 |
| Corporation tax @ 20% | 1,294,474 | 810,841 |
| Effects of: | | |
| Double taxation relief | (38,313) | (30,360) |
| Overseas tax withheld | 406,453 | 176,276 |
| Revenue not subject to corporation tax | (1,021,207) | (449,829) |
| Total tax charge (see Note 6a) | 641,407 | 506,928 |
| c) Deferred tax (see Note 6a) | | |
| Opening deferred tax balance | 8,050 | 3,944 |
| Deferred tax movement for the year | 4,095 | 4,106 |
| Closing deferred tax balance | 12,145 | 8,050 |

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|---------------------------|--------------|--------------|
| | £ | £ |
| Collateral interest | 1,317 | 1,286 |
| Interest | 8,603 | 5,465 |
| Returns from bond futures | — | 710 |
| Total interest | 9,920 | 7,461 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Interim Dividend Distribution 31 December | 3,733,984 | 2,149,247 |
| Final Dividend Distribution 30 June | 4,366,878 | 2,762,125 |
| | 8,100,862 | 4,911,372 |
| Amounts added on issue of shares | (433,806) | (510,346) |
| Amounts deducted on cancellation of shares | 39,430 | 31,621 |
| Net distributions for the year | 7,706,486 | 4,432,647 |

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Net revenue after taxation | 5,830,964 | 3,547,276 |
| Capitalised fees less tax relief paid from capital | 1,878,658 | 943,433 |
| Equalisation on conversions | (3,136) | (58,171) |
| Transfers from capital for distribution deficits | — | 109 |
| Net distributions for the year | 7,706,486 | 4,432,647 |

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Notes to the Financial Statements

(continued)

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Accrued revenue | 825,914 | 617,385 |
| Accrued expenses refundable by the ACD | 13,234 | — |
| Amounts receivable for issue of shares | 320,757 | 318,052 |
| Amounts receivable from counterparties in respect of collateral on derivatives | — | 2,590,000 |
| Amounts receivable on open currency contracts | 427,227 | 110,813 |
| Overseas withholding tax reclaimable | 63,976 | 72,595 |
| Sales awaiting settlement | 271,357 | 180,722 |
| Total debtors | 1,922,465 | 3,889,567 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|-------------------|-------------------|
| | £ | £ |
| Cash held at bank | 4,110,199 | 2,750,821 |
| Cash held in Liquidity Funds | 37,371,355 | 22,653,848 |
| Cash held on margin account | — | 666,632 |
| Total cash and bank balances | 41,481,554 | 26,071,301 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|---|------------------|------------------|
| | £ | £ |
| Accrued expenses | 309,544 | 160,447 |
| Amounts payable for cancellation of shares | 53,134 | — |
| Amounts payable on open currency contracts | 426,272 | 110,354 |
| Amounts payable to counterparties in respect of collateral on derivatives | 170,000 | — |
| Corporation tax payable | 33,007 | 189,332 |
| Deferred tax liability | 12,145 | 8,050 |
| Purchases awaiting settlement | 1,556,372 | 1,001,115 |
| Total other creditors | 2,560,474 | 1,469,298 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2021 in respect of these transactions was £12,451 (30/06/2020: The balance due from the ACD was £186,512).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 11.

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Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 | 30/06/2021 |
|---------------------------------|--------------------|--------------------|
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 429,207,857 | (1,570,142) |
| Level 2: Observable market data | 42,812,912 | (1,306,185) |
| Level 3: Unobservable data | — | — |
| | 472,020,769 | (2,876,327) |
| | 30/06/2020 | 30/06/2020 |
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 171,627,798 | (1,756,869) |
| Level 2: Observable market data | 54,753,891 | (2,569,101) |
| Level 3: Unobservable data | — | — |
| | 226,381,689 | (4,325,970) |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2021 is as follows:

| Counterparty | Forward Currency Contracts | Total |
|--------------------------------------|---------------------------------------|-----------------|
| | £ | £ |
| Barclays Bank | (22,208) | (22,208) |
| Canadian Imperial Bank of Commerce | (17,320) | (17,320) |
| HSBC Bank | (28,398) | (28,398) |
| J.P. Morgan Securities Plc | (31,059) | (31,059) |
| Royal Bank of Scotland | 77,401 | 77,401 |
| State Street Global Advisors Limited | (26,770) | (26,770) |
| The Bank of New York Mellon | (15,370) | (15,370) |
| Total | (63,724) | (63,724) |

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £170,000 in the form of cash (30/06/2020: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2020: £2,590,000).

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Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

for the year ended 30 June 2021

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Purchases (excluding derivatives) | | | | | |
| Equity instruments (direct) | 261,646 | 88 | 0.03 | 314 | 0.12 |
| Debt instruments (direct) | 50,882 | — | — | — | — |
| Collective investment schemes | 88,150 | 26 | 0.03 | 52 | 0.06 |
| Total purchases | 400,678 | 114 | | 366 | |
| Total purchases including transaction costs | 401,158 | | | | |
| | | | | | |
| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Sales (excluding derivatives) | | | | | |
| Equity instruments (direct) | 84,690 | 34 | 0.04 | 21 | 0.02 |
| Debt instruments (direct) | 60,774 | — | — | — | — |
| Collective investment schemes | 65,789 | 21 | 0.03 | 0 | — |
| Total sales | 211,253 | 55 | | 21 | |
| Total sales net of transaction costs | 211,177 | | | | |
| Derivative transaction costs | | 63 | | — | |
| Total transaction costs | | 232 | | 387 | |
| Total transaction costs as a % of average net assets | | 0.06% | | 0.09% | |

For the year ended 30 June 2020

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Purchases (excluding derivatives) | | | | | |
| Equity instruments (direct) | 90,408 | 28 | 0.03 | 96 | 0.11 |
| Debt instruments (direct) | 128,992 | — | — | — | — |
| Collective investment schemes | 58,382 | 17 | 0.01 | 17 | 0.01 |
| Total purchases | 277,782 | 45 | | 113 | |
| Total purchases including transaction costs | 277,940 | | | | |
| | | | | | |
| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Sales (excluding derivatives) | | | | | |
| Equity instruments (direct) | 39,611 | 15 | 0.04 | 8 | 0.02 |
| Debt instruments (direct) | 117,255 | — | — | — | — |
| Collective investment schemes | 27,908 | 7 | — | — | — |
| Total sales | 184,774 | 22 | | 8 | |
| Total sales net of transaction costs | 184,744 | | | | |
| Derivative transaction costs | | 25 | | — | |
| Total transaction costs | | 92 | | 121 | |
| Total transaction costs as a % of average net assets | | 0.04% | | 0.06% | |

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

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Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.18% (30/06/2020: 0.26%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, there were no investments subject to securities lending agreements.

As at 30 June 2020, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2020: £nil) and £nil (30/06/2020: £nil) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|--|------------|--------------------|
| B Shares (Accumulation) | 0.85% | 0.08% |
| Institutional Shares (Accumulation) | 1.00% | 0.03% |
| Institutional Shares W (Accumulation) | 0.75% | 0.03% |
| Institutional Shares W (Income) | 0.75% | 0.03% |
| Newton Institutional Shares 1 (Accumulation) | 0.75% | 0.03% |
| Newton Institutional Shares 2 (Accumulation) | 0.65% | 0.03% |
| Newton Institutional Shares 4 (Accumulation) | 0.55% | 0.03% |
| Newton Institutional Shares 4 (Income) | 0.55% | 0.03% |
| Newton Institutional Shares 5 (Income) | 0.50% | 0.03% |
| Newton X Shares (Accumulation) | 0.00% | 0.03% |
| U Shares (Accumulation) | 0.65% | 0.03% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Notes to the Financial Statements

(continued)

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|--|-------------------|------------------|---------------------|---------------------|-------------------|
| B Shares (Accumulation) | — | 1,646,112 | — | — | 1,646,112 |
| Institutional Shares (Accumulation) | 74,738 | — | — | — | 74,738 |
| Institutional Shares W (Accumulation) | 16,368,480 | 38,602,898 | (7,375,219) | (1,067) | 47,595,092 |
| Institutional Shares W (Income) | 4,726,908 | 13,575,862 | (415,549) | 1,147 | 17,888,368 |
| Newton Institutional Shares 1 (Accumulation) | — | 8,162,390 | — | — | 8,162,390 |
| Newton Institutional Shares 2 (Accumulation) | 55,739,792 | — | (1,995,656) | 20,650,157 | 74,394,293 |
| Newton Institutional Shares 3 (Income) | 10,000,000 | — | — | (10,000,000) | — |
| Newton Institutional Shares 4 (Accumulation) | 27,773,831 | 153 | (38) | (20,606,469) | 7,167,477 |
| Newton Institutional Shares 4 (Income) | — | 86,305,369 | — | 10,534,419 | 96,839,788 |
| Newton Institutional Shares 5 (Income) | 101,475,519 | 1,101,947 | — | — | 102,577,466 |
| Newton X Shares (Accumulation) | — | 46,845,941 | (51,010) | — | 46,794,931 |
| U Shares (Accumulation) | 18,116,008 | 14,350,897 | (311,016) | — | 32,155,889 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Sustainable Sterling Bond Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £25.44m 33.3% ICE Bank of America Sterling Non-Gilt TR, 33.3% ICE Bank of America Global High Yield Constrained TR (hedged to sterling) and 33.3% ICE Bank of America UK Gilts All-Stocks TR |
| Comparative Index: | All-Stocks TR |
| Sector: | The Investment Association £ Strategic Bond |

Yield as at 30 June 2021

| | |
|--|-------|
| Institutional Shares W (Accumulation) | 2.01% |
| Institutional Shares W (Income) | n/a |
| Newton Institutional Shares 3 (Income) | 2.31% |
| Newton X Shares (Income) | 2.51% |

Key Dates: Fund Launch 15 May 2018

Investment Objective

The Sub-fund aims to achieve income and capital growth over the medium term (3-5 years).

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in fixed income securities (bonds) issued by governments, public entities and companies that demonstrate attractive investment attributes and sustainable business practices, which positively manage the material impacts of a company's operations and products on the environment and society. The bonds selected will be denominated in Sterling or hedged back to Sterling.

The Sub-fund adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the production and sale of tobacco.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), derivatives (including but not limited to currency-related derivatives), money market instruments, deposits, cash and near cash.

The Sub-fund may invest up to 50% in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

| From | 30/06/2020 | 30/06/2019 | 30/06/2018 |
|--|------------|------------|------------|
| To | 30/06/2021 | 30/06/2020 | 30/06/2019 |
| Institutional Shares W (Accumulation) | 1.83% | 5.95% | 6.40% |
| Institutional Shares W (Income)* | n/a | n/a | n/a |
| Newton Institutional Shares 3 (Income) | 2.17% | 6.28% | 6.77% |
| Newton X Shares (Income) | 2.37% | 6.49% | 6.98% |

| | | | |
|--|-------|-------|-------|
| 33.3% ICE Bank of America Sterling Non-Gilt TR, 33.3% ICE Bank of America Global High Yield Constrained TR (hedged to sterling) and 33.3% ICE Bank of America UK Gilts All-Stocks TR | 2.86% | 5.75% | 7.50% |
|--|-------|-------|-------|

Source: Lipper as at 30 June 2021 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 on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 811 to 812.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Institutional Shares W (Accumulation) share class of the Sub-fund returned 1.83%, net of fees, against 2.86% from the *benchmark* – a composite *index* comprising 1/3 ICE Bank of America Sterling Non-Gilt TR Index, 1/3 ICE Bank of America Global High Yield Constrained TR Index (hedged to sterling) and 1/3 ICE Bank of America UK Gilts All-Stocks TR Index, in sterling terms.

High yield bonds, where the Sub-fund was slightly *underweight*, performed strongly as sizeable *fiscal* and *monetary policystimulus* measures, alongside the rollout of Covid-19 vaccines, led to improved investor risk sentiment. With economic growth rebounding and *inflation* trending higher, government bonds, where the Sub-fund was also underweight, sold off (particularly at the start of 2021). While *investment grade* bonds, where the Sub-fund was *overweight*, recorded small gains as *credit spreads* tightened, the instruments lagged the overall *index* because of the rise in underlying government bond *yields*.

Although the Sub-fund ended the period with an allocation to high yield corporate bonds in line with the benchmark, for much of the period it was underweight and this notably detracted from returns; government bonds were also slightly detrimental, particularly unhedged or partially hedged ex-benchmark holdings of overseas government bonds, partly offset by the benefits of being underweight gilts. However, investment grade corporate bonds made a modestly positive contribution. By *credit rating*, AAA and, to a lesser extent, CCC and BB rated bonds detracted the most. AAA rated holdings included the aforementioned overseas government bonds. Relative underperformance in CCC stemmed from the fact we did not own any CCC bonds, as they rarely meet our “sustainable” criteria, but are part of the benchmark. In contrast, our underweight in AA rated bonds (mainly gilts) added value, with A rated instruments another small positive (*overweight*). By *maturity*, the Sub-fund’s short-dated and intermediate bond holdings detracted (particularly those with maturities of 0-3 years and, to a lesser extent, 5-10 years) but its underweight positioning in longer-dated holdings positively contributed (especially those with maturities of 30+ years).

In the second half of 2020, the manager raised the Sub-fund’s exposure to the high yield sector through the purchase of new issues from AMS, Ball (later sold), Iron Mountain, and additions to Tesla, Coventry Building Society and NatWest Additional Tier 1 bonds. In investment grade, longer-dated exposure was reduced. In government bonds, the manager increased *Gilt duration* towards the end of September. Overall portfolio duration remains shorter than that of the benchmark.

In 2021, a position was added in packaging company Bway, which is very invested in the recyclable plastic space. The company has a patented technology to produce certain containers that are 100% recyclable and reusable. US *Treasury Inflation-Protected Securities* exposure was lengthened – moving from bonds maturing in 2025 to 2046, whereas an opposite move was made in Gilts – shortening from 2049 to 2036 Gilts on a duration-neutral basis. Later in the period, investment grade exposure increased slightly, with a purchase of a new sustainability-linked bond from clothing retailer H&M Finance, and a purchase of Volkswagen International Finance bonds. The automaker has recently been deemed in compliance with the UN Global Compact and is a leading producer of electric vehicles.

The manager continues to prefer *credit* risk to government duration risk. Economic growth is expected to remain strong thanks to continued accommodative fiscal and monetary policy. Although the withdrawal of monetary support looks to be some way off, increasing talk about tapering *monetary policy* could make conditions more challenging for government bonds from the middle of the year onwards, in the manager’s view.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|--|---|
| United Kingdom Gilt 1.5% 22/1/2021 | KFW 5% 10/9/2024 |
| United Kingdom Gilt 4.25% 7/12/2049 | United Kingdom Gilt 1.5% 22/1/2021 |
| United Kingdom Gilt 1.75% 7/9/2022 | United Kingdom Gilt 1.75% 7/9/2022 |
| Heimstaden Bostad 2.625% 1/5/2170 | United Kingdom Gilt 3.25% 22/1/2044 |
| United Kingdom Gilt 4.25% 7/3/2036 | United Kingdom Gilt 4% 22/1/2060 |
| United Kingdom Gilt 4.25% 7/12/2040 | United States Treasury Inflation Indexed Bonds 2.375% 15/1/2025 |
| United States Treasury Bond 1.5% 15/2/2030 | United Kingdom Gilt 4.25% 7/9/2039 |
| Australia Government Bond 5.5% 21/4/2023 | Inter-American Development Bank 5.25% 7/6/2021 |
| Australia Government Bond 1.75% 21/6/2051 | Inter-American Development Bank 2.5% 18/1/2023 |
| Bway 5.5% 15/4/2024 | Motability Operations 3.625% 10/3/2036 |

Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 112.80 | 106.64 | 100.11 |
| Return before operating charges* | 2.98 | 6.82 | 7.15 |
| Operating charges | (0.70) | (0.66) | (0.62) |
| Return after operating charges | 2.28 | 6.16 | 6.53 |
| Distributions | (2.93) | (2.93) | (3.12) |
| Retained distributions on accumulation shares | 2.93 | 2.93 | 3.12 |
| Closing net asset value per share | 115.08 | 112.80 | 106.64 |
| * after direct transaction costs of: | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 2.02% | 5.77% | 6.53% |
| Other information | | | |
| Closing net asset value (£) | 13,074 | 5,640 | 5,332 |
| Closing number of shares | 11,361 | 5,000 | 5,000 |
| Operating charges** | 0.61% | 0.60% | 0.61% |
| Direct transaction costs* | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 117.98 | 115.00 | 107.14 |
| Lowest share price | 112.70 | 101.39 | 99.11 |

| | 30/06/2021*** (pence) |
|---|--------------------------|
| Institutional Shares W (Income) | |
| Change in net assets per share | |
| Opening net asset value per share | 100.00 |
| Return before operating charges* | 0.41 |
| Operating charges | (0.44) |
| Return after operating charges | (0.03) |
| Distributions | (2.01) |
| Retained distributions on accumulation shares | — |
| Closing net asset value per share | 97.96 |
| * after direct transaction costs of: | 0.00 |
| Performance | |
| Return after charges | (0.03%) |
| Other information | |
| Closing net asset value (£) | 14,989 |
| Closing number of shares | 15,301 |
| Operating charges** | 0.57% ⁽¹⁾ |
| Direct transaction costs* | 0.00% ⁽¹⁾ |
| Prices | |
| Highest share price | 102.24 |
| Lowest share price | 96.83 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 18 September 2020.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton Institutional Shares 3 (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 106.86 | 103.46 | 99.82 |
| Return before operating charges* | 2.83 | 6.54 | 7.04 |
| Operating charges | (0.30) | (0.30) | (0.28) |
| Return after operating charges | 2.53 | 6.24 | 6.76 |
| Distributions | (2.78) | (2.84) | (3.12) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 106.61 | 106.86 | 103.46 |
| * after direct transaction costs of: | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 2.37% | 6.03% | 6.77% |
| Other information | | | |
| Closing net asset value (£) | 11,066,194 | 16,964,503 | 12,604,558 |
| Closing number of shares | 10,380,000 | 15,875,000 | 12,183,434 |
| Operating charges** | 0.28% | 0.28% | 0.28% |
| Direct transaction costs* | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 111.10 | 110.36 | 104.71 |
| Lowest share price | 105.34 | 97.31 | 98.08 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Newton X Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 107.32 | 103.69 | 99.84 |
| Return before operating charges* | 2.85 | 6.57 | 7.05 |
| Operating charges | (0.09) | (0.09) | (0.08) |
| Return after operating charges | 2.76 | 6.48 | 6.97 |
| Distributions | (2.80) | (2.85) | (3.12) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 107.28 | 107.32 | 103.69 |
| * after direct transaction costs of: | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 2.57% | 6.25% | 6.98% |
| Other information | | | |
| Closing net asset value (£) | 14,348,947 | 14,732,699 | 13,975,219 |
| Closing number of shares | 13,375,010 | 13,727,811 | 13,477,811 |
| Operating charges** | 0.08% | 0.08% | 0.08% |
| Direct transaction costs* | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 111.68 | 110.77 | 104.94 |
| Lowest share price | 105.97 | 97.67 | 98.16 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Bonds 96.50% (98.70%) | | | |
| UK Government Bonds 13.25% (11.71%) | | | |
| United Kingdom Gilt 0.625% 22/10/2050 | GBP100,000 | 84,928 | 0.33 |
| United Kingdom Gilt 1.75% 22/7/2057 | GBP240,000 | 278,898 | 1.10 |
| United Kingdom Gilt 4% 22/1/2060 | GBP30,000 | 56,387 | 0.22 |
| United Kingdom Gilt 4.25% 7/3/2036 | GBP260,000 | 373,665 | 1.47 |
| United Kingdom Gilt 4.25% 7/9/2039 | GBP390,000 | 588,851 | 2.31 |
| United Kingdom Gilt 4.25% 7/12/2040 | GBP220,000 | 337,805 | 1.33 |
| United Kingdom Gilt 4.25% 7/12/2046 | GBP445,000 | 737,309 | 2.90 |
| United Kingdom Gilt 4.25% 7/12/2049 | GBP185,000 | 319,324 | 1.26 |
| United Kingdom Gilt 4.5% 7/12/2042 | GBP210,000 | 340,951 | 1.34 |
| United Kingdom Gilt 6% 7/12/2028 | GBP180,000 | 250,865 | 0.99 |
| Overseas Government Bonds 6.55% (7.11%) | | | |
| Australia Government Bond 1.75% 21/6/2051 | AUD610,000 | 293,666 | 1.15 |
| Kommuninvest I Sverige 3% 16/11/2021 | USD200,000 | 146,314 | 0.58 |
| Norway Government Bond 1.75% 17/2/2027 | NOK5,636,000 | 488,852 | 1.92 |
| United States Treasury Bond 1.5% 15/2/2030 | USD410,000 | 299,387 | 1.18 |
| United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028 | USD350,000 | 309,133 | 1.22 |
| United States Treasury Inflation Indexed Bonds 1% 15/2/2046 | USD120,000 | 127,442 | 0.50 |
| Sterling Denominated Corporate Bonds 38.77% (43.49%) | | | |
| Affinity Sutton Capital Markets 4.25% 8/10/2042 | GBP250,000 | 343,988 | 1.35 |
| Affordable Housing Finance 3.8% 20/5/2044 | GBP155,000 | 220,212 | 0.87 |
| Anglian Water Services Financing 1.625% 10/8/2025 | GBP300,000 | 310,473 | 1.22 |
| Anglian Water Services Financing 2.75% 26/10/2029 | GBP163,000 | 179,670 | 0.71 |
| AT&T 2.9% 4/12/2026 | GBP245,000 | 265,134 | 1.04 |
| Clarion Funding 1.875% 22/1/2035 | GBP158,000 | 158,374 | 0.62 |
| Coventry Building Society 6.875% Perpetual | GBP200,000 | 224,772 | 0.88 |
| CPUK Finance 4.875% 28/2/2047 | GBP125,000 | 126,875 | 0.50 |
| Deuce Finco 5.5% 15/6/2027 | GBP100,000 | 100,044 | 0.39 |
| DWR Cymru Financing UK 6.015% 31/3/2028 | GBP220,000 | 287,219 | 1.13 |
| European Investment Bank 4.5% 7/3/2044 | GBP200,000 | 321,821 | 1.27 |
| European Investment Bank 5.625% 7/6/2032 | GBP200,000 | 293,743 | 1.15 |
| Fidelity National Information Services 3.36% 21/5/2031 | GBP200,000 | 224,758 | 0.88 |
| Fiserv 3% 1/7/2031 | GBP233,000 | 254,637 | 1.00 |
| Gwynt y Mor OFTO 2.778% 17/2/2034 | GBP274,260 | 288,419 | 1.13 |
| Iceland Bondco 4.375% 15/5/2028 | GBP100,000 | 94,076 | 0.37 |
| Iceland Bondco 4.625% 15/3/2025 | GBP260,000 | 255,377 | 1.00 |
| Informa 3.125% 5/7/2026 | GBP200,000 | 213,038 | 0.84 |
| Investec 6.75% Perpetual | GBP245,000 | 253,391 | 1.00 |
| Iron Mountain UK 3.875% 15/11/2025 | GBP300,000 | 303,420 | 1.19 |
| Legal & General Finance 5.875% 11/12/2031 | GBP180,000 | 253,586 | 1.00 |
| Motability Operations 1.5% 20/1/2041 | GBP155,000 | 143,666 | 0.57 |
| National Express 2.375% 20/11/2028 | GBP101,000 | 104,194 | 0.41 |
| National Express 4.25% Perpetual | GBP250,000 | 259,688 | 1.02 |
| National Grid Electricity Transmission 5.875% 2/2/2024 | GBP200,000 | 225,062 | 0.88 |
| Nationwide Building Society 1% 24/1/2023 | GBP213,000 | 214,764 | 0.84 |
| Network Rail Infrastructure Finance 4.75% 29/11/2035 | GBP150,000 | 217,992 | 0.86 |
| Orange 5.625% 23/1/2034 | GBP150,000 | 212,259 | 0.83 |
| Orsted 4.875% 12/1/2032 | GBP150,000 | 195,951 | 0.77 |
| Prudential 5.875% 11/5/2029 | GBP240,000 | 322,602 | 1.27 |
| RHP Finance 3.25% 5/2/2048 | GBP300,000 | 356,574 | 1.40 |
| Southern Gas Networks 4.875% 21/3/2029 | GBP250,000 | 311,067 | 1.22 |
| Tesco Property Finance 3 5.744% 13/4/2040 | GBP246,796 | 330,146 | 1.30 |
| The Chancellor Masters & Scholars of The University of Cambridge 3.75% 17/10/2052 | GBP250,000 | 386,174 | 1.52 |
| THFC Funding No 1 5.125% 21/12/2037 | GBP200,000 | 274,842 | 1.08 |
| UNITE USAF II 3.374% 30/6/2028 | GBP240,000 | 250,422 | 0.98 |
| UPP Bond 1 Issuer 4.9023% 28/2/2040 | GBP263,728 | 320,236 | 1.26 |
| Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028 | GBP160,000 | 162,237 | 0.64 |
| Vmed O2 UK Financing I 4% 31/1/2029 | GBP160,000 | 157,979 | 0.62 |

Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Sterling Denominated Corporate Bonds (continued) | | | |
| Vodafone 4.875% 3/10/2078 | GBP220,000 | 239,100 | 0.94 |
| Welltower 4.5% 1/12/2034 | GBP170,000 | 207,721 | 0.82 |
| Non-Sterling Denominated Corporate Bonds 37.93% (36.39%) | | | |
| Akelius Residential Property 2.249% 17/5/2081 | EUR200,000 | 171,903 | 0.68 |
| Banco Bilbao Vizcaya Argentaria 5.875% Perpetual | EUR200,000 | 178,529 | 0.70 |
| Banco Santander 5.25% Perpetual | EUR200,000 | 181,561 | 0.71 |
| Banijay Entertainment SASU 3.5% 1/3/2025 | EUR200,000 | 173,399 | 0.68 |
| Briemor Operating Partnership LP 4.05% 1/7/2030 | USD121,000 | 98,098 | 0.39 |
| Bway 5.5% 15/4/2024 | USD440,000 | 321,691 | 1.26 |
| CCO Capital 4.75% 1/3/2030 | USD131,000 | 100,162 | 0.39 |
| CCO Capital 5.5% 1/5/2026 | USD283,000 | 211,802 | 0.83 |
| Cedacri Mergeco 4.625% 15/5/2028 | EUR102,000 | 88,642 | 0.35 |
| Cellnex Telecom 1.875% 26/6/2029 | EUR200,000 | 175,078 | 0.69 |
| Clarios US Finance 4.375% 15/5/2026 | EUR250,000 | 221,854 | 0.87 |
| CommScope 5.5% 1/3/2024 | USD295,000 | 219,683 | 0.86 |
| Covivio 1.625% 23/6/2030 | EUR200,000 | 184,685 | 0.73 |
| Credit Suisse 7.25% Perpetual | USD200,000 | 163,669 | 0.64 |
| DH Europe Finance II Sarl 2.2% 15/11/2024 | USD38,000 | 28,701 | 0.11 |
| Ecolab 2.625% 8/7/2025 | EUR135,000 | 127,698 | 0.50 |
| European Bank for Reconstruction & Development 2.75% 7/3/2023 | USD530,000 | 399,519 | 1.57 |
| Fresenius Medical Care & 1% 29/5/2026 | EUR239,000 | 213,243 | 0.84 |
| H&M Finance 0.25% 25/8/2029 | EUR150,000 | 125,988 | 0.50 |
| Heimstaden Bostad 2.625% Perpetual | EUR350,000 | 296,699 | 1.17 |
| IHS Netherlands Holdco 7.125% 18/3/2025 | USD200,000 | 150,928 | 0.59 |
| Infineon Technologies 3.625% Perpetual | EUR300,000 | 282,642 | 1.11 |
| Inter-American Development Bank 3.2% 7/8/2042 | USD200,000 | 166,877 | 0.66 |
| International Bank for Reconstruction & Development 1.625% 15/1/2025 | USD620,000 | 464,213 | 1.83 |
| International Finance Facility for Immunisation 1% 21/4/2026 | USD322,000 | 233,382 | 0.92 |
| IQVIA 2.875% 15/6/2028 | EUR250,000 | 221,032 | 0.87 |
| Iron Mountain 4.5% 15/2/2031 | USD209,000 | 153,181 | 0.60 |
| Kion 1.625% 24/9/2025 | EUR100,000 | 89,378 | 0.35 |
| Lloyds Banking 4.947% Perpetual | EUR300,000 | 284,048 | 1.12 |
| Loxam SAS 2.875% 15/4/2026 | EUR230,000 | 197,483 | 0.78 |
| Meituan 3.05% 28/10/2030 | USD236,000 | 168,575 | 0.66 |
| Millicom International Cellular 6.625% 15/10/2026 | USD216,000 | 165,105 | 0.65 |
| NatWest 8.625% Perpetual | USD300,000 | 218,955 | 0.86 |
| Nexi 1.625% 30/4/2026 | EUR290,000 | 246,760 | 0.97 |
| Nobel Bidco 3.125% 15/6/2028 | EUR105,000 | 90,328 | 0.35 |
| Nobian Finance 3.625% 15/7/2026 | EUR173,000 | 148,855 | 0.59 |
| Nomad Foods Bondco 2.5% 24/6/2028 | EUR100,000 | 86,808 | 0.34 |
| PCF 4.75% 15/4/2026 | EUR220,000 | 192,844 | 0.76 |
| Picard Groupe SAS 3.875% 1/7/2026 | EUR170,000 | 145,935 | 0.57 |
| Sable International Finance 5.75% 7/9/2027 | USD200,000 | 152,333 | 0.60 |
| Samhallsbyggnadsbolaget i Norden 2.625% Perpetual | EUR149,000 | 127,908 | 0.50 |
| SELP Finance Sarl 1.25% 25/10/2023 | EUR179,000 | 157,649 | 0.62 |
| Sprint Capital 8.75% 15/3/2032 | USD190,000 | 209,056 | 0.82 |
| Summer BC Holdco B SARL 5.75% 31/10/2026 | EUR265,000 | 237,745 | 0.93 |
| Telecom Italia SpA/Milano 5.303% 30/5/2024 | USD200,000 | 158,486 | 0.62 |
| Telefonica Europe 4.375% Perpetual | EUR200,000 | 186,282 | 0.73 |
| Tesla 5.3% 15/8/2025 | USD332,000 | 248,412 | 0.98 |
| T-Mobile USA 3.375% 15/4/2029 | USD176,000 | 131,478 | 0.52 |
| UniCredit 3.875% Perpetual | EUR320,000 | 262,683 | 1.03 |
| Volkswagen International Finance 3.875% Perpetual | EUR100,000 | 95,180 | 0.37 |
| VTR Comunicaciones 4.375% 15/4/2029 | USD200,000 | 144,761 | 0.57 |
| Ziggo 5.5% 15/1/2027 | USD200,000 | 150,385 | 0.59 |
| Derivatives -0.43% (-0.83%) | | | |
| EUR Forward Foreign Currency Contracts 0.00% (0.00%) | | | |

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Portfolio Statement (Unaudited)

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|-------------------|----------------------|
| GBP Forward Foreign Currency Contracts -0.43% (-0.85%) | | | |
| Forward Foreign Currency Contracts to sell USD(60,000) for GBP43,358 13/8/2021 | | (70) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(96,750) for GBP82,839 13/8/2021 | | (280) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(105,000) for GBP90,208 13/8/2021 | | 1 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(201,058) for GBP144,442 13/8/2021 | | (1,083) | (0.01) |
| Forward Foreign Currency Contracts to sell AUD(494,134) for GBP270,173 13/8/2021 | | 1,611 | 0.01 |
| Forward Foreign Currency Contracts to sell NOK(5,816,506) for GBP496,817 13/8/2021 | | 7,474 | 0.03 |
| Forward Foreign Currency Contracts to sell EUR(5,711,815) for GBP4,918,115 13/8/2021 | | 11,027 | 0.04 |
| Forward Foreign Currency Contracts to sell USD(7,143,243) for GBP5,042,651 13/8/2021 | | (127,633) | (0.50) |
| USD Forward Foreign Currency Contracts 0.00% (0.02%) | | | |
| Portfolio of investments* | | 24,442,818 | 96.07 |
| Net current assets | | 1,000,386 | 3.93 |
| Total Net Assets | | 25,443,204 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

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Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|----------|-----------------|----------|------------------|
| Income | | | | | |
| Net capital (losses)/gains | 3 | | (50,873) | | 928,448 |
| Revenue | 4 | 777,248 | | 846,275 | |
| Expenses | 5 | (44,322) | | (49,717) | |
| Interest payable and similar charges | 7 | (133) | | (180) | |
| Net revenue before taxation | | 732,793 | | 796,378 | |
| Taxation | 6 | (2,305) | | (5,768) | |
| Net revenue after taxation | | | 730,488 | | 790,610 |
| Total return before distributions | | | 679,615 | | 1,719,058 |
| Distributions | 8 | | (760,496) | | (823,096) |
| Change in net assets attributable to Shareholders from investment activities | | | (80,881) | | 895,962 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------------|-------------------|-----------|-------------------|
| Opening net assets attributable to Shareholders | | | | |
| Amounts receivable on issue of shares | 491,806 | 31,702,842 | 4,215,258 | 26,585,109 |
| Amounts payable on cancellation of shares | (6,691,302) | | — | |
| | | (6,199,496) | | 4,215,258 |
| Dilution adjustment | | 20,490 | | 6,366 |
| Change in net assets attributable to Shareholders from investment activities | | (80,881) | | 895,962 |
| Retained distributions on accumulation shares | | 249 | | 147 |
| Closing net assets attributable to Shareholders | | 25,443,204 | | 31,702,842 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-----------|-------------------|-----------|-------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets* | | | 24,571,884 | | 31,302,921 |
| Current assets | | | | | |
| Debtors | 10 | 353,659 | | 654,031 | |
| Cash and bank balances | 11 | 1,274,665 | | 462,871 | |
| Total other assets | | | 1,628,324 | | 1,116,902 |
| Total assets | | | 26,200,208 | | 32,419,823 |
| LIABILITIES | | | | | |
| Investment liabilities | | | (129,066) | | (275,382) |
| Creditors | | | | | |
| Distribution payable | | (172,220) | | (212,181) | |
| Other creditors | 12 | (455,718) | | (229,418) | |
| Total other liabilities | | | (627,938) | | (441,599) |
| Total liabilities | | | (757,004) | | (716,981) |
| Net assets attributable to Shareholders | | | 25,443,204 | | 31,702,842 |

*Gross of investment liabilities.

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Distribution Statements

for the year ended 30 June 2021

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2021

Group 2: Shares purchased from 1 April 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.7725 | — | 0.7725 | 0.7446 |
| Group 2 | 0.6186 | 0.1539 | 0.7725 | 0.7446 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.6653 | — | 0.6653 | n/a |
| Group 2 | 0.0637 | 0.6016 | 0.6653 | n/a |
| Newton Institutional Shares 3 (Income) | | | | |
| Group 1 | 0.7221 | — | 0.7221 | 0.7154 |
| Group 2 | 0.1651 | 0.5570 | 0.7221 | 0.7154 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.7265 | — | 0.7265 | 0.7183 |
| Group 2 | 0.7265 | 0.0000 | 0.7265 | 0.7183 |

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 31 March 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/03/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.7200 | — | 0.7200 | 0.7694 |
| Group 2 | 0.2841 | 0.4359 | 0.7200 | 0.7694 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.6242 | — | 0.6242 | n/a |
| Group 2 | 0.2532 | 0.3710 | 0.6242 | n/a |
| Newton Institutional Shares 3 (Income) | | | | |
| Group 1 | 0.6866 | — | 0.6866 | 0.7424 |
| Group 2 | 0.6866 | 0.0000 | 0.6866 | 0.7424 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.6904 | — | 0.6904 | 0.7451 |
| Group 2 | 0.6904 | 0.0000 | 0.6904 | 0.7451 |

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2020

Group 2: Shares purchased from 1 October 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|--|----------------|--------------|----------------|-------------------------------|
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.7196 | — | 0.7196 | 0.6712 |
| Group 2 | 0.3653 | 0.3543 | 0.7196 | 0.6712 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.6317 | — | 0.6317 | n/a |
| Group 2 | 0.1656 | 0.4661 | 0.6317 | n/a |
| Newton Institutional Shares 3 (Income) | | | | |
| Group 1 | 0.6923 | — | 0.6923 | 0.6526 |
| Group 2 | 0.6923 | 0.0000 | 0.6923 | 0.6526 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.6958 | — | 0.6958 | 0.6546 |
| Group 2 | 0.6958 | 0.0000 | 0.6958 | 0.6546 |

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Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 September 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/09/2019 |
|---|----------------|--------------|--------------------|-------------------------------|
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 0.7188 | — | 0.7188 | 0.7416 |
| Group 2 | 0.7188 | 0.0000 | 0.7188 | 0.7416 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.0866 | — | 0.0866 | n/a |
| Group 2 | 0.0866 | 0.0000 | 0.0866 | n/a |
| Newton Institutional Shares 3 (Income) | | | | |
| Group 1 | 0.6824 | — | 0.6824 | 0.7270 |
| Group 2 | 0.6824 | 0.0000 | 0.6824 | 0.7270 |
| Newton X Shares (Income) | | | | |
| Group 1 | 0.6854 | — | 0.6854 | 0.7288 |
| Group 2 | 0.6854 | 0.0000 | 0.6854 | 0.7288 |
| | | | Franked (%) | Unfranked (%) |
| Final distributions for 30 June 2021 | | | 0.00 | 100.00 |
| Interim distributions for 31 March 2021 | | | 0.00 | 100.00 |
| Interim distributions for 31 December 2020 | | | 0.00 | 100.00 |
| Interim distributions for 30 September 2020 | | | 0.00 | 100.00 |

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Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

| | 30/06/2021 | 30/06/2020 |
|--|-----------------|----------------|
| | £ | £ |
| The net capital (losses)/gains on investments during the year comprise: | | |
| (Losses)/gains on non-derivative securities | (1,173,869) | 1,337,605 |
| Gains/(losses) on derivative contracts | 1,168,885 | (392,289) |
| Currency exchange losses | (36,434) | (9,470) |
| Activity charges | (9,455) | (7,398) |
| Net capital (losses)/gains | (50,873) | 928,448 |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|-----------------------------|----------------|----------------|
| | £ | £ |
| Bank interest | 68 | 4,884 |
| Interest on debt securities | 777,180 | 841,391 |
| Total revenue | 777,248 | 846,275 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|---------------|---------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 30,008 | 32,486 |
| Administration fees | 8,934 | 9,276 |
| Expense cap* | (9,022) | (11,881) |
| Safe custody fees | 2,074 | 2,015 |
| | 31,994 | 31,896 |
| Other expenses | | |
| Audit fee | 2,866 | 8,542 |
| Depositary's fee | 8,935 | 9,195 |
| Financial Conduct Authority fee | 84 | 84 |
| Other expenses | 443 | — |
| | 12,328 | 17,821 |
| Total expenses | 44,322 | 49,717 |

*There is currently a discretionary cap of 8 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Newton Institutional Shares 3 (Income) and Newton X Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

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Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|---|--------------|--------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Overseas tax withheld | 2,305 | 5,768 |
| Total tax charge(see Note 6b) | 2,305 | 5,768 |
| b) Factors affecting the tax charge | | |
| The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 732,793 | 796,378 |
| Corporation tax @ 20% | 146,559 | 159,276 |
| Effects of: | | |
| Overseas tax withheld | 2,305 | 5,768 |
| Tax deductible interest distributions | (146,559) | (159,276) |
| Total tax charge (see Note 6a) | 2,305 | 5,768 |
| c) Deferred tax | | |
| No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2020: £nil). | | |

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|-----------------------|------------|------------|
| | £ | £ |
| Interest | 133 | 180 |
| Total interest | 133 | 180 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|----------------|----------------|
| | £ | £ |
| Interim Interest Distribution 30 September | 202,461 | 215,488 |
| Interim Interest Distribution 31 December | 203,855 | 193,504 |
| Interim Interest Distribution 31 March | 160,719 | 220,197 |
| Final Interest Distribution 30 June | 172,308 | 212,218 |
| | 739,343 | 841,407 |
| Amounts added on issue of shares | (2,528) | (18,311) |
| Amounts deducted on cancellation of shares | 23,681 | — |
| Net distributions for the year | 760,496 | 823,096 |

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|---------------------------------------|----------------|----------------|
| | £ | £ |
| Net revenue after taxation | 730,488 | 790,610 |
| Capitalised fees paid from capital | 30,008 | 32,486 |
| Net distributions for the year | 760,496 | 823,096 |

Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Notes to the Financial Statements

(continued)

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|---|----------------|----------------|
| | £ | £ |
| Accrued revenue | 208,806 | 325,958 |
| Accrued expenses refundable by the ACD | — | 983 |
| Amounts receivable for issue of shares | 5,000 | — |
| Amounts receivable on open currency contracts | 139,853 | 9,168 |
| Sales awaiting settlement | — | 317,922 |
| Total debtors | 353,659 | 654,031 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|------------------|----------------|
| | £ | £ |
| Cash held at bank | 14,461 | 37,496 |
| Cash held in Liquidity Funds | 1,260,204 | 425,375 |
| Total cash and bank balances | 1,274,665 | 462,871 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|----------------|----------------|
| | £ | £ |
| Accrued expenses | 21,463 | 22,393 |
| Amounts payable on open currency contracts | 139,809 | 9,118 |
| Purchases awaiting settlement | 294,446 | 197,907 |
| Total other creditors | 455,718 | 229,418 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2021 in respect of these transactions was £1,360 (30/06/2020: £4,243).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

| | 30/06/2021 | 30/06/2020 |
|--|------------|------------|
| | £ | £ |
| Investments held at the balance sheet date | 24,551,771 | 31,290,198 |

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2020: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

| | 30/06/2021 | | 30/06/2020 | |
|---------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 5% Increase in fair value £ | 5% Decrease in fair value £ | 5% Increase in fair value £ | 5% Decrease in fair value £ |
| Non-derivative securities | 1,227,589 | (1,227,589) | 1,564,510 | (1,564,510) |
| Net capital impact | 1,227,589 | (1,227,589) | 1,564,510 | (1,564,510) |

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Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 | 30/06/2021 |
|---------------------------------|-------------------|------------------|
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | — | — |
| Level 2: Observable market data | 24,571,884 | (129,066) |
| Level 3: Unobservable data | — | — |
| | 24,571,884 | (129,066) |
| | 30/06/2020 | 30/06/2020 |
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | — | — |
| Level 2: Observable market data | 31,302,921 | (275,382) |
| Level 3: Unobservable data | — | — |
| | 31,302,921 | (275,382) |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2021 is as follows:

| Counterparty | Forward Currency Contracts £ | Total £ |
|--------------------------------------|------------------------------------|------------------|
| Barclays Bank | (127,633) | (127,633) |
| Canadian Imperial Bank of Commerce | (1,082) | (1,082) |
| Royal Bank of Scotland | 7,194 | 7,194 |
| State Street Global Advisors Limited | 12,568 | 12,568 |
| Total | (108,953) | (108,953) |

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2020: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2020: £nil).

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2021 is as follows:

| | Floating Rate £ | Fixed Rate £ | Not Carrying Interest £ | Total £ |
|------------------------|--------------------|-------------------|-------------------------------|-------------------|
| Investment assets | 525,217 | 24,026,554 | 20,113 | 24,571,884 |
| Investment liabilities | — | — | (129,066) | (129,066) |
| Total | 525,217 | 24,026,554 | (108,953) | 24,442,818 |

Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Interest rate risk (continued)

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2020 is as follows:

| | Floating Rate £ | Fixed Rate £ | Not Carrying interest £ | Total £ |
|------------------------|--------------------|-------------------|-------------------------------|-------------------|
| Investment assets | 1,463,523 | 29,826,675 | 14,239,501 | 45,529,699 |
| Investment liabilities | — | — | (14,502,160) | (14,502,160) |
| Total | 1,463,523 | 29,826,675 | (262,659) | 31,027,539 |

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2020: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 1.75% (30/6/2020: 2.00%) decrease/increase respectively in the portfolio valuation.

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

| | 30/06/2021 Investments £ | 30/06/2021 Net Current Assets/(liabilities) £ | 30/06/2021 Total £ | 30/06/2020 Total £ |
|----------------------|--------------------------------|--|--------------------------|--------------------------|
| Australian Dollar | 25,104 | 142 | 25,246 | 4,131 |
| Euro | 112,426 | (122,229) | (9,803) | 136,026 |
| Norwegian Krone | (491) | 3,023 | 2,532 | 7,743 |
| United States Dollar | (17,509) | 60,951 | 43,442 | 81,016 |
| Total | 119,530 | (58,113) | 61,417 | 228,916 |

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/2020: nil).

Portfolio Statement by Credit Rating

as at 30 June 2021

| | Market Value £ 30/06/2021 | Total Net Assets (%) 30/06/2021 | Total Net Assets (%) 30/06/2020 |
|-----------------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| Investment grade securities | 15,411,101 | 60.60 | 69.86 |
| Below investment grade securities | 9,140,670 | 35.90 | 27.84 |
| Unrated securities | — | — | 1.00 |
| Other liabilities | (108,953) | (0.43) | (0.83) |
| Portfolio of investments | 24,442,818 | 96.07 | 97.87 |
| Net current assets | 1,000,386 | 3.93 | 2.13 |
| Total net assets | 25,443,204 | 100.00 | 100.00 |

Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

for the year ended 30 June 2021

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|---|-----------------|---|
| Purchases (excluding derivatives) | | | | | |
| Debt instruments (direct) | 10,757 | — | — | — | — |
| Total purchases | 10,757 | — | | — | |
| Total purchases including transaction costs | 10,757 | | | | |
| | | | | | |
| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Sales (excluding derivatives) | | | | | |
| Debt instruments (direct) | 16,148 | — | — | — | — |
| Total sales | 16,148 | — | | — | |
| Total sales net of transaction costs | 16,148 | | | | |
| | | | | | |
| Total transaction costs | | — | | — | |
| Total transaction costs as a % of average net assets | | 0.00% | | 0.00% | |

For the year ended 30 June 2020

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|---|-----------------|---|
| Purchases (excluding derivatives) | | | | | |
| Debt instruments (direct) | 19,554 | — | — | — | — |
| Total purchases | 19,554 | — | | — | |
| Total purchases including transaction costs | 19,554 | | | | |
| | | | | | |
| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Sales (excluding derivatives) | | | | | |
| Debt instruments (direct) | 15,175 | — | — | — | — |
| Total sales | 15,175 | — | | — | |
| Total sales net of transaction costs | 15,175 | | | | |
| | | | | | |
| Total transaction costs | | — | | — | |
| Total transaction costs as a % of average net assets | | 0.00% | | 0.00% | |

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.54% (30/06/2020: 0.67%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Notes to the Financial Statements

(continued)

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, there were no investments subject to securities lending agreements.

As at 30 June 2020, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2020: £nil) and £nil (30/06/2020: £nil) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|--|------------|--------------------|
| Institutional Shares W (Accumulation) | 0.50% | 0.03% |
| Institutional Shares W (Income) | 0.50% | 0.03% |
| Newton Institutional Shares 3 (Income) | 0.20% | 0.03% |
| Newton X Shares (Income) | 0.00% | 0.03% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|--|----------------|---------------|------------------|------------------|----------------|
| Institutional Shares W (Accumulation) | 5,000 | 11,461 | (5,100) | — | 11,361 |
| Institutional Shares W (Income) | — | 15,671 | (370) | — | 15,301 |
| Newton Institutional Shares 3 (Income) | 15,875,000 | 435,000 | (5,930,000) | — | 10,380,000 |
| Newton X Shares (Income) | 13,727,811 | — | (352,801) | — | 13,375,010 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon UK Equity Fund

Annual Report
for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon UK Equity Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £687.99m |
| Comparative Index: | FTSE All-Share TR |
| Sector: | The Investment Association UK All Companies |

Yield as at 30 June 2021

| | |
|--|-------|
| B Shares (Accumulation) | 2.62% |
| B Shares (Income) | 2.64% |
| Institutional Shares (Accumulation) | 2.67% |
| Institutional Shares (Income) | 2.69% |
| Institutional Shares W (Accumulation) | 2.66% |
| Institutional Shares W (Income) | 2.69% |
| Newton Institutional Shares 3 (Accumulation) | 2.66% |
| Newton X Shares (Accumulation) | 2.66% |
| Sterling Income Shares | 2.63% |

Key Dates: Fund Launch 1 May 1985

Investment Objective

The Sub-fund aims to achieve capital growth and income over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 70% of the portfolio in UK equities (company shares), including ordinary shares, preference shares and other equity-related securities. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK.

The Sub-fund may also invest in other transferable securities (including but not limited to shares of non-UK companies), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

| From | 30/06/2020 | 30/06/2019 | 30/06/2018 |
|--|------------|------------|------------|
| To | 30/06/2021 | 30/06/2020 | 30/06/2019 |
| B Shares (Accumulation) | 17.82% | -10.85% | 5.27% |
| B Shares (Income) | 17.82% | -10.85% | 5.26% |
| Institutional Shares (Accumulation) | 17.70% | -10.95% | 5.18% |
| Institutional Shares (Income) | 17.71% | -10.94% | 5.17% |
| Institutional Shares W (Accumulation) | 17.99% | -10.71% | 5.42% |
| Institutional Shares W (Income) | 18.00% | -10.71% | 5.42% |
| Newton Institutional Shares 3 (Accumulation) | 18.29% | -10.49% | 5.68% |
| Newton X Shares (Accumulation) | 18.89% | -10.02% | 6.22% |
| Sterling Income Shares | 17.04% | -11.45% | 4.56% |
| FTSE All-Share TR | 21.45% | -12.99% | 0.57% |

Source: Lipper as at 30 June 2021 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon UK Equity Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 17.04%, net of fees, against a return of 21.45% for the FTSE All-Share TR Index, in sterling terms.

The Sub-fund produced a positive return but was behind the *benchmark*. The strong market return over the period was driven by companies most sensitive to near-term economic recovery following the Covid-19 pandemic-driven downturn in the previous period, whilst businesses more dependent on long-term trends, that are the focus of the Sub-fund, suffered on a market relative basis.

Both stock selection and sector allocation detracted from relative returns. The *overweight* exposure to healthcare and stock selection in *consumer discretionary* negatively impacted returns. At the stock level, much of the negative impact on relative returns came from stocks that were not held by the Sub-fund. The substantial recovery in *commodities* led to strong performance from miners Rio Tinto and Glencore. The share price of Scottish Mortgage Investment Trust soared largely based on its significant exposure to US technology companies, which performed strongly over the period. In terms of the Sub-fund's holdings, shares in RELX weakened as its results fell short of expectations. The stakes in Smith & Nephew and Novartis suffered from market rotation away from stable earners towards more *cyclical* companies. Smith & Nephew was also hindered by disappointing full-year 2021 guidance.

Anglo American was the Sub-fund's top-performing stock; supported by the rally in commodities. US-focused plumbing and HVAC (heating ventilation and air conditioning) distributor Ferguson continued to execute well. Packaging company Smurfit Kappa experienced strong volume growth across its cardboard box operations and is benefiting from an improved consumer demand environment and shift online. Not holding HSBC was helpful, as its shares were relatively weak; the bank announced a large rise in loan-loss provisions following money-laundering allegations.

Regarding portfolio activity, Taylor Wimpey was a new addition. The company is well-capitalised, has a net cash position, and is benefiting from the recovery in housing construction and pricing. National Grid was added owing to its lower-risk, *inflation*-linked returns, which are attractive in the current *low-yield* environment. Aveva, a high-growth, high-quality and cash-generative software business, was also purchased. Genus, a world-leading animal genetic improvement company that plays an important role in sustainable food production, was a further addition. Online clothing retailer ASOS was also purchased.

The holding in British American Tobacco was sold, as the long-term outlook for cigarette volumes continues to remain under pressure. The Sub-fund also sold pharmaceutical company Novartis, as the manager felt its growth prospects were well reflected in the share price. The position in price-comparison website Moneysupermarket.com was exited, as the business is facing a high degree of uncertainty.

In the manager's opinion, multi-year themes, such as ageing populations, digitalisation and tackling climate change, are enduring themes more worthy of investor attention than shorter-term economic gyrations. As such, it seems sensible to use any market *volatility* to find opportune entry points for high-quality companies in attractive sectors that look set to benefit from these thematic tailwinds.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|------------------|---------------------|
| Barclays | Admiral |
| National Grid | Smiths |
| Aveva | Diageo |
| AstraZeneca | Novartis |
| Taylor Wimpey | Abbott Laboratories |
| Persimmon | Lloyds Banking |
| Genus | Anglo American |
| Unilever | CRH |
| Sage | Eversource Energy |
| ASOS | NatWest |

Annual Report & Accounts - BNY Mellon UK Equity Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| B Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 160.48 | 180.69 | 170.92 |
| Return before operating charges* | 30.67 | (18.59) | 11.35 |
| Operating charges | (1.62) | (1.62) | (1.58) |
| Return after operating charges | 29.05 | (20.21) | 9.77 |
| Distributions | (4.98) | (4.95) | (6.06) |
| Retained distributions on accumulation shares | 4.98 | 4.95 | 6.06 |
| Closing net asset value per share | 189.53 | 160.48 | 180.69 |
| * after direct transaction costs of: | (0.19) | (0.09) | (0.06) |
| Performance | | | |
| Return after charges | 18.10% | (11.19%) | 5.72% |
| Other information | | | |
| Closing net asset value (£) | 1,542,584 | 804,808 | 366,728 |
| Closing number of shares | 813,917 | 501,490 | 202,964 |
| Operating charges** | 0.94% | 0.94% | 0.94% |
| Direct transaction costs* | 0.11% | 0.05% | 0.03% |
| Prices | | | |
| Highest share price | 193.01 | 191.31 | 181.02 |
| Lowest share price | 149.19 | 125.82 | 153.73 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| B Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 127.53 | 147.93 | 145.02 |
| Return before operating charges* | 24.05 | (15.07) | 9.31 |
| Operating charges | (1.27) | (1.32) | (1.33) |
| Return after operating charges | 22.78 | (16.39) | 7.98 |
| Distributions | (3.92) | (4.01) | (5.07) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 146.39 | 127.53 | 147.93 |
| * after direct transaction costs of: | (0.15) | (0.07) | (0.05) |
| Performance | | | |
| Return after charges | 17.86% | (11.08%) | 5.50% |
| Other information | | | |
| Closing net asset value (£) | 188,315,867 | 115,431,561 | 30,202,239 |
| Closing number of shares | 128,638,893 | 90,516,027 | 20,417,067 |
| Operating charges** | 0.94% | 0.94% | 0.94% |
| Direct transaction costs* | 0.11% | 0.05% | 0.03% |
| Prices | | | |
| Highest share price | 150.31 | 155.17 | 149.86 |
| Lowest share price | 117.61 | 101.54 | 129.39 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon UK Equity Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 264.25 | 297.83 | 281.98 |
| Return before operating charges* | 50.46 | (30.62) | 18.74 |
| Operating charges | (2.94) | (2.96) | (2.89) |
| Return after operating charges | 47.52 | (33.58) | 15.85 |
| Distributions | (8.34) | (8.29) | (10.12) |
| Retained distributions on accumulation shares | 8.34 | 8.29 | 10.12 |
| Closing net asset value per share | 311.77 | 264.25 | 297.83 |
| * after direct transaction costs of: | (0.32) | (0.15) | (0.09) |
| Performance | | | |
| Return after charges | 17.98% | (11.28%) | 5.62% |
| Other information | | | |
| Closing net asset value (£) | 9,495,670 | 9,132,013 | 10,119,410 |
| Closing number of shares | 3,045,727 | 3,455,859 | 3,397,680 |
| Operating charges** | 1.04% | 1.04% | 1.04% |
| Direct transaction costs* | 0.11% | 0.05% | 0.03% |
| Prices | | | |
| Highest share price | 317.51 | 315.17 | 298.39 |
| Lowest share price | 245.58 | 207.25 | 253.54 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 814.51 | 946.24 | 928.89 |
| Return before operating charges* | 153.50 | (96.38) | 59.62 |
| Operating charges | (8.98) | (9.30) | (9.41) |
| Return after operating charges | 144.52 | (105.68) | 50.21 |
| Distributions | (25.42) | (26.05) | (32.86) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 933.61 | 814.51 | 946.24 |
| * after direct transaction costs of: | (0.97) | (0.48) | (0.30) |
| Performance | | | |
| Return after charges | 17.74% | (11.17%) | 5.41% |
| Other information | | | |
| Closing net asset value (£) | 887,706 | 1,825,591 | 1,941,156 |
| Closing number of shares | 95,083 | 224,133 | 205,144 |
| Operating charges** | 1.04% | 1.04% | 1.04% |
| Direct transaction costs* | 0.11% | 0.05% | 0.03% |
| Prices | | | |
| Highest share price | 958.73 | 991.99 | 958.72 |
| Lowest share price | 750.81 | 648.90 | 828.33 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon UK Equity Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 168.27 | 189.17 | 178.68 |
| Return before operating charges* | 32.18 | (19.47) | 11.88 |
| Operating charges | (1.43) | (1.43) | (1.39) |
| Return after operating charges | 30.75 | (20.90) | 10.49 |
| Distributions | (5.32) | (5.27) | (6.42) |
| Retained distributions on accumulation shares | 5.32 | 5.27 | 6.42 |
| Closing net asset value per share | 199.02 | 168.27 | 189.17 |
| * after direct transaction costs of: | (0.20) | (0.10) | (0.06) |
| Performance | | | |
| Return after charges | 18.27% | (11.05%) | 5.87% |
| Other information | | | |
| Closing net asset value (£) | 24,823,470 | 24,575,713 | 25,450,627 |
| Closing number of shares | 12,472,541 | 14,605,008 | 13,453,855 |
| Operating charges** | 0.79% | 0.79% | 0.79% |
| Direct transaction costs* | 0.11% | 0.05% | 0.03% |
| Prices | | | |
| Highest share price | 202.67 | 200.46 | 189.52 |
| Lowest share price | 156.51 | 131.87 | 160.83 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 132.97 | 154.09 | 150.90 |
| Return before operating charges* | 25.09 | (15.72) | 9.70 |
| Operating charges | (1.11) | (1.15) | (1.16) |
| Return after operating charges | 23.98 | (16.87) | 8.54 |
| Distributions | (4.16) | (4.25) | (5.35) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 152.79 | 132.97 | 154.09 |
| * after direct transaction costs of: | (0.16) | (0.08) | (0.05) |
| Performance | | | |
| Return after charges | 18.03% | (10.95%) | 5.66% |
| Other information | | | |
| Closing net asset value (£) | 131,072,790 | 128,172,359 | 161,539,922 |
| Closing number of shares | 85,787,013 | 96,393,288 | 104,837,558 |
| Operating charges** | 0.79% | 0.79% | 0.79% |
| Direct transaction costs* | 0.11% | 0.05% | 0.03% |
| Prices | | | |
| Highest share price | 156.88 | 161.73 | 156.11 |
| Lowest share price | 122.67 | 105.86 | 134.72 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon UK Equity Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton Institutional Shares 3 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 512.73 | 574.96 | 541.77 |
| Return before operating charges* | 98.20 | (59.26) | 36.08 |
| Operating charges | (2.97) | (2.97) | (2.89) |
| Return after operating charges | 95.23 | (62.23) | 33.19 |
| Distributions | (16.22) | (16.03) | (19.50) |
| Retained distributions on accumulation shares | 16.22 | 16.03 | 19.50 |
| Closing net asset value per share | 607.96 | 512.73 | 574.96 |
| * after direct transaction costs of: | (0.62) | (0.29) | (0.18) |
| Performance | | | |
| Return after charges | 18.57% | (10.82%) | 6.13% |
| Other information | | | |
| Closing net asset value (£) | 12,054,484 | 10,486,252 | 12,567,903 |
| Closing number of shares | 1,982,784 | 2,045,164 | 2,185,858 |
| Operating charges** | 0.54% | 0.54% | 0.54% |
| Direct transaction costs* | 0.11% | 0.05% | 0.03% |
| Prices | | | |
| Highest share price | 619.03 | 610.09 | 576.01 |
| Lowest share price | 477.30 | 401.54 | 488.23 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Newton X Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 337.19 | 376.19 | 352.65 |
| Return before operating charges* | 64.77 | (38.89) | 23.64 |
| Operating charges | (0.11) | (0.11) | (0.10) |
| Return after operating charges | 64.66 | (39.00) | 23.54 |
| Distributions | (10.72) | (10.54) | (12.75) |
| Retained distributions on accumulation shares | 10.72 | 10.54 | 12.75 |
| Closing net asset value per share | 401.85 | 337.19 | 376.19 |
| * after direct transaction costs of: | (0.41) | (0.19) | (0.11) |
| Performance | | | |
| Return after charges | 19.18% | (10.37%) | 6.67% |
| Other information | | | |
| Closing net asset value (£) | 14,386 | 12,071 | 13,467 |
| Closing number of shares | 3,580 | 3,580 | 3,580 |
| Operating charges** | 0.03% | 0.03% | 0.03% |
| Direct transaction costs* | 0.11% | 0.05% | 0.03% |
| Prices | | | |
| Highest share price | 409.09 | 400.30 | 376.85 |
| Lowest share price | 314.42 | 263.69 | 318.59 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon UK Equity Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Sterling Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 767.39 | 895.99 | 884.12 |
| Return before operating charges* | 144.19 | (90.98) | 56.31 |
| Operating charges | (13.06) | (13.60) | (13.82) |
| Return after operating charges | 131.13 | (104.58) | 42.49 |
| Distributions | (23.32) | (24.02) | (30.62) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 875.20 | 767.39 | 895.99 |
| * after direct transaction costs of: | (0.91) | (0.45) | (0.28) |
| Performance | | | |
| Return after charges | 17.09% | (11.67%) | 4.81% |
| Other information | | | |
| Closing net asset value (£) | 319,783,206 | 369,768,777 | 560,359,466 |
| Closing number of shares | 36,538,397 | 48,185,359 | 62,541,106 |
| Operating charges** | 1.61% | 1.61% | 1.61% |
| Direct transaction costs* | 0.11% | 0.05% | 0.03% |
| Prices | | | |
| Highest share price | 898.80 | 936.83 | 907.72 |
| Lowest share price | 706.15 | 612.11 | 786.29 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon UK Equity Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|---|------------|------------------|----------------------|
| Equities 98.79% (97.50%) | | | |
| United Kingdom 85.23% (78.37%) | | | |
| Advertising 1.20% (0.49%) | | | |
| Ascential | 1,979,428 | 8,234,420 | 1.20 |
| Aerospace & Defence 1.03% (2.15%) | | | |
| BAE Systems | 1,357,305 | 7,085,132 | 1.03 |
| Agriculture 1.02% (1.37%) | | | |
| Genus | 141,577 | 7,013,725 | 1.02 |
| Banks 4.96% (3.17%) | | | |
| Barclays | 11,794,767 | 20,183,205 | 2.93 |
| Lloyds Banking | 29,832,771 | 13,928,921 | 2.03 |
| Beverages 6.90% (7.60%) | | | |
| Britvic | 1,026,026 | 9,613,864 | 1.40 |
| Diageo | 1,093,315 | 37,839,632 | 5.50 |
| Biotechnology 0.95% (0.69%) | | | |
| Abcam | 475,535 | 6,567,138 | 0.95 |
| Building Materials 0.92% (0.00%) | | | |
| Ibstock | 2,962,854 | 6,322,730 | 0.92 |
| Chemicals 0.57% (0.48%) | | | |
| Victrex | 153,882 | 3,917,836 | 0.57 |
| Commercial Services 9.91% (8.48%) | | | |
| Hays | 8,353,474 | 13,248,610 | 1.93 |
| Intertek | 261,962 | 14,481,259 | 2.11 |
| QinetiQ | 2,239,659 | 7,695,468 | 1.12 |
| RELX | 1,356,893 | 26,031,992 | 3.78 |
| Rentokil Initial | 1,348,076 | 6,670,280 | 0.97 |
| Cosmetics & Personal Care 5.08% (4.42%) | | | |
| Unilever | 825,361 | 34,916,897 | 5.08 |
| Distribution & Wholesale 5.17% (4.85%) | | | |
| Bunzl | 439,639 | 10,494,183 | 1.53 |
| Ferguson | 178,135 | 17,893,661 | 2.60 |
| Travis Perkins | 424,816 | 7,175,142 | 1.04 |
| Diversified Financial Services 3.71% (4.40%) | | | |
| London Stock Exchange | 159,986 | 12,747,685 | 1.85 |
| St James's Place | 868,528 | 12,810,788 | 1.86 |
| Electricity 2.18% (0.00%) | | | |
| National Grid | 1,630,415 | 15,012,861 | 2.18 |
| Food Producers 0.74% (0.70%) | | | |
| Associated British Foods | 229,091 | 5,076,657 | 0.74 |
| Food Services 1.56% (1.24%) | | | |
| Compass | 704,834 | 10,724,049 | 1.56 |
| Healthcare Products 2.02% (2.42%) | | | |
| Smith & Nephew | 888,368 | 13,880,750 | 2.02 |
| Home Builders 3.19% (0.67%) | | | |
| Persimmon | 468,010 | 13,843,736 | 2.01 |
| Taylor Wimpey | 5,102,147 | 8,109,863 | 1.18 |
| Household Products 2.43% (3.09%) | | | |
| Reckitt Benckiser | 261,537 | 16,730,522 | 2.43 |

Annual Report & Accounts - BNY Mellon UK Equity Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------|------------------|----------------------|
| United Kingdom (continued) | | | |
| Insurance 5.20% (6.64%) | | | |
| Aviva | 2,430,834 | 9,866,755 | 1.43 |
| Prudential | 1,891,265 | 25,967,068 | 3.77 |
| Internet 0.99% (1.02%) | | | |
| ASOS | 137,631 | 6,826,498 | 0.99 |
| Media 1.18% (1.40%) | | | |
| Informa | 1,624,263 | 8,144,055 | 1.18 |
| Mining 2.90% (2.89%) | | | |
| Anglo American | 695,358 | 19,974,159 | 2.90 |
| Miscellaneous Manufacturing 0.49% (2.24%) | | | |
| Smiths | 209,904 | 3,337,474 | 0.49 |
| Oil & Gas Producers 1.86% (2.67%) | | | |
| BP | 4,064,282 | 12,802,488 | 1.86 |
| Pharmaceuticals 11.57% (11.42%) | | | |
| AstraZeneca | 568,558 | 49,367,891 | 7.18 |
| Dechra Pharmaceuticals | 224,521 | 9,811,568 | 1.43 |
| GlaxoSmithKline | 1,435,193 | 20,371,129 | 2.96 |
| Private Equity 1.18% (0.78%) | | | |
| Intermediate Capital | 383,555 | 8,142,873 | 1.18 |
| Real Estate Investment Trusts 2.01% (1.90%) | | | |
| Derwent London | 206,557 | 6,855,627 | 1.00 |
| Great Portland Estates | 981,827 | 6,961,153 | 1.01 |
| Software 4.31% (1.19%) | | | |
| Aveva | 411,764 | 15,268,209 | 2.22 |
| Sage | 2,104,062 | 14,395,992 | 2.09 |
| United States of America 0.47% (2.95%) | | | |
| Electricity 0.00% (1.24%) | | | |
| Healthcare Products 0.47% (1.71%) | | | |
| Abbott Laboratories | 38,753 | 3,251,274 | 0.47 |
| Australia 2.19% (2.11%) | | | |
| Mining 2.19% (2.11%) | | | |
| BHP | 708,888 | 15,099,315 | 2.19 |
| Ireland 4.91% (6.22%) | | | |
| Banks 0.00% (0.28%) | | | |
| Building Materials 1.64% (2.45%) | | | |
| CRH | 309,033 | 11,298,247 | 1.64 |
| Computers 1.21% (1.25%) | | | |
| Accenture | 38,994 | 8,321,279 | 1.21 |
| Forest Products & Paper 2.06% (2.24%) | | | |
| Smurfit Kappa | 360,288 | 14,134,098 | 2.06 |
| Netherlands 4.17% (4.73%) | | | |
| Media 0.00% (1.02%) | | | |
| Oil & Gas Producers 4.17% (3.71%) | | | |
| Royal Dutch Shell | 2,049,069 | 28,666,475 | 4.17 |
| Switzerland 1.82% (3.12%) | | | |
| Beverages 1.33% (0.93%) | | | |
| Coca-Cola HBC | 350,244 | 9,155,378 | 1.33 |

Annual Report & Accounts - BNY Mellon UK Equity Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|--------------------------|------------------------------|
| Switzerland (continued) | | | |
| Healthcare Products 0.49% (0.49%) | | | |
| Alcon | 66,785 | 3,386,974 | 0.49 |
| Pharmaceuticals 0.00% (1.70%) | | | |
| Portfolio of investments | | 679,656,985 | 98.79 |
| Net current assets | | 8,333,178 | 1.21 |
| Total Net Assets | | 687,990,163 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Annual Report & Accounts - BNY Mellon UK Equity Fund

Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|-------------|--------------------|--------------|----------------------|
| Income | | | | | |
| Net capital gains/(losses) | 3 | | 96,529,584 | | (100,628,512) |
| Revenue | 4 | 19,855,490 | | 22,131,021 | |
| Expenses | 5 | (8,168,526) | | (10,132,964) | |
| Interest payable and similar charges | 7 | (197) | | (101) | |
| Net revenue before taxation | | 11,686,767 | | 11,997,956 | |
| Taxation | 6 | (40,228) | | (206,973) | |
| Net revenue after taxation | | | 11,646,539 | | 11,790,983 |
| Total return before distributions | | | 108,176,123 | | (88,837,529) |
| Distributions | 8 | | (19,233,164) | | (21,245,803) |
| Change in net assets attributable to Shareholders from investment activities | | | 88,942,959 | | (110,083,332) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|--------------|--------------------|--------------|--------------------|
| Opening net assets attributable to Shareholders | | | | |
| Amounts receivable on issue of shares | 14,844,361 | | 29,697,552 | |
| Amounts payable on cancellation of shares | (77,398,927) | | (63,449,968) | |
| | | (62,554,566) | | (33,752,416) |
| Dilution adjustment | | 4,230 | | — |
| Change in net assets attributable to Shareholders from investment activities | | 88,942,959 | | (110,083,332) |
| Retained distributions on accumulation shares | | 1,344,307 | | 1,426,688 |
| Unclaimed distributions over 6 years old | | 44,088 | | 57,287 |
| Closing net assets attributable to Shareholders | | 687,990,163 | | 660,209,145 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-------------|--------------------|--------------|--------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets | | | 679,656,985 | | 643,703,071 |
| Current assets | | | | | |
| Debtors | 10 | 1,635,902 | | 85,899,645 | |
| Cash and bank balances | 11 | 15,002,059 | | 20,603,128 | |
| Total other assets | | | 16,637,961 | | 106,502,773 |
| Total assets | | | 696,294,946 | | 750,205,844 |
| LIABILITIES | | | | | |
| Investment liabilities | | | — | | — |
| Creditors | | | | | |
| Bank overdrafts | | — | | (3,963) | |
| Distribution payable | | (5,262,961) | | (3,372,528) | |
| Other creditors | 12 | (3,041,822) | | (86,620,208) | |
| Total other liabilities | | | (8,304,783) | | (89,996,699) |
| Total liabilities | | | (8,304,783) | | (89,996,699) |
| Net assets attributable to Shareholders | | | 687,990,163 | | 660,209,145 |

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Distribution Statements

for the year ended 30 June 2021

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2021

Group 2: Shares purchased from 1 April 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 1.5441 | — | 1.5441 | 0.8753 |
| Group 2 | 0.6633 | 0.8808 | 1.5441 | 0.8753 |
| B Shares (Income) | | | | |
| Group 1 | 1.2030 | — | 1.2030 | 0.6994 |
| Group 2 | 0.2445 | 0.9585 | 1.2030 | 0.6994 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 2.5788 | — | 2.5788 | 1.4711 |
| Group 2 | 1.3158 | 1.2630 | 2.5788 | 1.4711 |
| Institutional Shares (Income) | | | | |
| Group 1 | 7.7880 | — | 7.7880 | 4.5599 |
| Group 2 | 1.0032 | 6.7848 | 7.7880 | 4.5599 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.6456 | — | 1.6456 | 0.9362 |
| Group 2 | 0.2816 | 1.3640 | 1.6456 | 0.9362 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.2744 | — | 1.2744 | 0.7441 |
| Group 2 | 0.2543 | 1.0201 | 1.2744 | 0.7441 |
| Newton Institutional Shares 3 (Accumulation) | | | | |
| Group 1 | 5.0248 | — | 5.0248 | 2.8559 |
| Group 2 | 1.4447 | 3.5801 | 5.0248 | 2.8559 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 3.3255 | — | 3.3255 | 1.8783 |
| Group 2 | 3.3255 | 0.0000 | 3.3255 | 1.8783 |
| Sterling Income Shares | | | | |
| Group 1 | 7.1562 | — | 7.1562 | 4.1755 |
| Group 2 | 1.8185 | 5.3377 | 7.1562 | 4.1755 |

Annual Report & Accounts - BNY Mellon UK Equity Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 31 March 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/03/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 1.2172 | — | 1.2172 | 1.4123 |
| Group 2 | 1.0817 | 0.1355 | 1.2172 | 1.4123 |
| B Shares (Income) | | | | |
| Group 1 | 0.9547 | — | 0.9547 | 1.1359 |
| Group 2 | 0.4739 | 0.4808 | 0.9547 | 1.1359 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 2.0399 | — | 2.0399 | 2.3535 |
| Group 2 | 1.3214 | 0.7185 | 2.0399 | 2.3535 |
| Institutional Shares (Income) | | | | |
| Group 1 | 6.2052 | — | 6.2052 | 7.3690 |
| Group 2 | 3.0814 | 3.1238 | 6.2052 | 7.3690 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.3011 | — | 1.3011 | 1.4973 |
| Group 2 | 0.7083 | 0.5928 | 1.3011 | 1.4973 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.0143 | — | 1.0143 | 1.2017 |
| Group 2 | 0.4934 | 0.5209 | 1.0143 | 1.2017 |
| Newton Institutional Shares 3 (Accumulation) | | | | |
| Group 1 | 3.9711 | — | 3.9711 | 4.5580 |
| Group 2 | 2.1107 | 1.8604 | 3.9711 | 4.5580 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 2.6266 | — | 2.6266 | 3.0001 |
| Group 2 | 2.6266 | 0.0000 | 2.6266 | 3.0001 |
| Sterling Income Shares | | | | |
| Group 1 | 5.6801 | — | 5.6801 | 6.8043 |
| Group 2 | 3.3120 | 2.3681 | 5.6801 | 6.8043 |

Annual Report & Accounts - BNY Mellon UK Equity Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2020

Group 2: Shares purchased from 1 October 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 0.9374 | — | 0.9374 | 1.0382 |
| Group 2 | 0.0640 | 0.8734 | 0.9374 | 1.0382 |
| B Shares (Income) | | | | |
| Group 1 | 0.7394 | — | 0.7394 | 0.8424 |
| Group 2 | 0.1642 | 0.5752 | 0.7394 | 0.8424 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 1.5785 | — | 1.5785 | 1.7481 |
| Group 2 | 0.5684 | 1.0101 | 1.5785 | 1.7481 |
| Institutional Shares (Income) | | | | |
| Group 1 | 4.8287 | — | 4.8287 | 5.5046 |
| Group 2 | 0.6609 | 4.1678 | 4.8287 | 5.5046 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.0060 | — | 1.0060 | 1.1114 |
| Group 2 | 0.2780 | 0.7280 | 1.0060 | 1.1114 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 0.7890 | — | 0.7890 | 0.8972 |
| Group 2 | 0.2131 | 0.5759 | 0.7890 | 0.8972 |
| Newton Institutional Shares 3 (Accumulation) | | | | |
| Group 1 | 3.0682 | — | 3.0682 | 3.3806 |
| Group 2 | 1.3830 | 1.6852 | 3.0682 | 3.3806 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 2.0260 | — | 2.0260 | 2.2260 |
| Group 2 | 2.0260 | 0.0000 | 2.0260 | 2.2260 |
| Sterling Income Shares | | | | |
| Group 1 | 4.3994 | — | 4.3994 | 5.0469 |
| Group 2 | 1.3786 | 3.0208 | 4.3994 | 5.0469 |

Annual Report & Accounts - BNY Mellon UK Equity Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 September 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/09/2019 |
|--|----------------|--------------|--------------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 1.2810 | — | 1.2810 | 1.6232 |
| Group 2 | 0.6729 | 0.6081 | 1.2810 | 1.6232 |
| B Shares (Income) | | | | |
| Group 1 | 1.0180 | — | 1.0180 | 1.3291 |
| Group 2 | 0.3190 | 0.6990 | 1.0180 | 1.3291 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 2.1405 | — | 2.1405 | 2.7127 |
| Group 2 | 1.5019 | 0.6386 | 2.1405 | 2.7127 |
| Institutional Shares (Income) | | | | |
| Group 1 | 6.5982 | — | 6.5982 | 8.6204 |
| Group 2 | 1.4907 | 5.1075 | 6.5982 | 8.6204 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.3635 | — | 1.3635 | 1.7236 |
| Group 2 | 0.1912 | 1.1723 | 1.3635 | 1.7236 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.0775 | — | 1.0775 | 1.4042 |
| Group 2 | 0.3340 | 0.7435 | 1.0775 | 1.4042 |
| Newton Institutional Shares 3 (Accumulation) | | | | |
| Group 1 | 4.1561 | — | 4.1561 | 5.2393 |
| Group 2 | 2.3138 | 1.8423 | 4.1561 | 5.2393 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 2.7414 | — | 2.7414 | 3.4392 |
| Group 2 | 2.7414 | 0.0000 | 2.7414 | 3.4392 |
| Sterling Income Shares | | | | |
| Group 1 | 6.0816 | — | 6.0816 | 7.9978 |
| Group 2 | 2.5507 | 3.5309 | 6.0816 | 7.9978 |
| | | | Franked (%) | Unfranked (%) |
| Final distributions for 30 June 2021 | | | 100.00 | 0.00 |
| Interim distributions for 31 March 2021 | | | 100.00 | 0.00 |
| Interim distributions for 31 December 2020 | | | 100.00 | 0.00 |
| Interim distributions for 30 September 2020 | | | 100.00 | 0.00 |

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Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

| | 30/06/2021 | 30/06/2020 |
|--|-------------------|----------------------|
| | £ | £ |
| The net capital gains/(losses) on investments during the year comprise: | | |
| Gains/(losses) on non-derivative securities | 96,631,486 | (100,663,027) |
| Currency exchange (losses)/gains | (79,342) | 56,212 |
| Activity charges | (22,560) | (21,697) |
| Net capital gains/(losses) | 96,529,584 | (100,628,512) |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|-------------------------------|-------------------|-------------------|
| | £ | £ |
| Bank interest | 686 | 121,891 |
| Overseas dividends | 2,170,634 | 1,953,420 |
| Property income distributions | 249,970 | 134,064 |
| Securities lending | 21,708 | 26,405 |
| UK dividends | 17,412,492 | 19,895,241 |
| Total revenue | 19,855,490 | 22,131,021 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|------------------|-------------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 7,585,067 | 9,452,289 |
| Administration fees | 513,010 | 602,840 |
| Safe custody fees | 19,034 | 19,459 |
| | 8,117,111 | 10,074,588 |
| Other expenses | | |
| Audit fee | 2,804 | 7,821 |
| Depository's fee | 48,084 | 50,471 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 443 | — |
| | 51,415 | 58,376 |
| Total expenses | 8,168,526 | 10,132,964 |

Annual Report & Accounts - BNY Mellon UK Equity Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|---|---------------|----------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Overseas tax withheld | 40,228 | 206,973 |
| Total tax charge (see Note 6b) | 40,228 | 206,973 |
| b) Factors affecting the tax charge | | |
| The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 11,686,767 | 11,997,956 |
| Corporation tax @ 20% | 2,337,353 | 2,399,591 |
| Effects of: | | |
| Movement in unrecognised tax losses | 1,579,266 | 1,960,465 |
| Overseas tax withheld | 40,228 | 206,973 |
| Prior year adjustment to unrecognised tax losses | 5 | — |
| Revenue not subject to corporation tax | (3,916,624) | (4,360,056) |
| Total tax charge (see Note 6a) | 40,228 | 206,973 |
| c) Deferred tax | | |
| No deferred tax asset has been recognised in the accounts in relation to tax losses of £272,021,515 (30/06/2020: £264,125,184), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £54,404,303 (30/06/2020: £52,825,037). | | |

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|-----------------------|------------|------------|
| | £ | £ |
| Interest | 197 | 101 |
| Total interest | 197 | 101 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|-------------------|-------------------|
| | £ | £ |
| Interim Dividend Distribution 30 September | 5,192,207 | 7,162,823 |
| Interim Dividend Distribution 31 December | 3,638,527 | 4,467,870 |
| Interim Dividend Distribution 31 March | 4,563,722 | 5,907,137 |
| Final Dividend Distribution 30 June | 5,659,069 | 3,622,969 |
| | 19,053,525 | 21,160,799 |
| Amounts added on issue of shares | (80,892) | (151,988) |
| Amounts deducted on cancellation of shares | 260,531 | 236,992 |
| Net distributions for the year | 19,233,164 | 21,245,803 |

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|--|-------------------|-------------------|
| | £ | £ |
| Net revenue after taxation | 11,646,539 | 11,790,983 |
| Capitalised fees less tax relief paid from capital | 7,585,506 | 9,451,010 |
| Equalisation on conversions | 1,119 | 3,810 |
| Net distributions for the year | 19,233,164 | 21,245,803 |

Annual Report & Accounts - BNY Mellon UK Equity Fund

Notes to the Financial Statements

(continued)

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|---|------------------|-------------------|
| | £ | £ |
| Accrued revenue | 1,328,372 | 585,369 |
| Amounts receivable for issue of shares | 18,052 | 84,887,178 |
| Amounts receivable on open currency contracts | — | 47,717 |
| Overseas withholding tax reclaimable | 289,478 | 379,381 |
| Total debtors | 1,635,902 | 85,899,645 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|-------------------|-------------------|
| | £ | £ |
| Cash held at bank | 68,741 | 47,371 |
| Cash held in Liquidity Funds | 14,933,318 | 20,555,757 |
| Total cash and bank balances | 15,002,059 | 20,603,128 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|-------------------|
| | £ | £ |
| Accrued expenses | 794,583 | 767,068 |
| Amounts payable for cancellation of shares | 848,156 | 85,424,826 |
| Amounts payable on open currency contracts | — | 47,371 |
| Purchases awaiting settlement | 1,399,083 | 380,943 |
| Total other creditors | 3,041,822 | 86,620,208 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2021 in respect of these transactions was £1,611,031 (30/06/2020: £1,288,987).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

| | 30/06/2021 | 30/06/2020 |
|--|-------------|-------------|
| | £ | £ |
| Investments held at the balance sheet date | 679,656,985 | 643,703,071 |

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2020: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

| | 30/06/2021 | | 30/06/2020 | |
|---------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 5% Increase in fair value £ | 5% Decrease in fair value £ | 5% Increase in fair value £ | 5% Decrease in fair value £ |
| Non-derivative securities | 33,982,849 | (33,982,849) | 32,185,154 | (32,185,154) |
| Net capital impact | 33,982,849 | (33,982,849) | 32,185,154 | (32,185,154) |

Annual Report & Accounts - BNY Mellon UK Equity Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 | 30/06/2021 |
|---------------------------------|--------------------|-------------|
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 679,656,985 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 679,656,985 | — |
| | 30/06/2020 | 30/06/2020 |
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 643,703,071 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 643,703,071 | — |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2020: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2020: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

| | 30/06/2021 | 30/06/2021 | 30/06/2021 | 30/06/2020 |
|----------------------|-------------------|----------------|-------------------|-------------------|
| | Investments | Net Current | Total | Total |
| | £ | Assets | £ | £ |
| Euro | — | 165,840 | 165,840 | 8,801,703 |
| Swiss Franc | 3,386,974 | 450,109 | 3,837,083 | 14,645,803 |
| United States Dollar | 11,572,553 | 27,014 | 11,599,567 | 27,743,946 |
| Total | 14,959,527 | 642,963 | 15,602,490 | 51,191,452 |

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/2020: nil).

Annual Report & Accounts - BNY Mellon UK Equity Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

for the year ended 30 June 2021

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Purchases (excluding derivatives) | | | | | |
| Equity instruments (direct) | 138,082 | 44 | 0.03 | 639 | 0.46 |
| Total purchases | 138,082 | 44 | | 639 | |
| Total purchases including transaction costs | 138,765 | | | | |

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Sales (excluding derivatives) | | | | | |
| Equity instruments (direct) | 199,233 | 63 | 0.03 | 1 | 0.00 |
| Total sales | 199,233 | 63 | | 1 | |
| Total sales net of transaction costs | 199,169 | | | | |

Total transaction costs 107 640

Total transaction costs as a % of average net assets 0.01% 0.10%

For the year ended 30 June 2020

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Purchases (excluding derivatives) | | | | | |
| Equity instruments (direct) | 70,048 | 29 | 0.04 | 323 | 0.46 |
| Total purchases | 70,048 | 29 | | 323 | |
| Total purchases including transaction costs | 70,400 | | | | |

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|---|
| Sales (excluding derivatives) | | | | | |
| Equity instruments (direct) | 112,256 | 43 | 0.04 | — | — |
| Total sales | 112,256 | 43 | | — | |
| Total sales net of transaction costs | 112,213 | | | | |

Total transaction costs 72 323

Total transaction costs as a % of average net assets 0.00% 0.05%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/2020: 0.06%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

Annual Report & Accounts - BNY Mellon UK Equity Fund

Notes to the Financial Statements

(continued)

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, £25,040,757 of investments were subject to securities lending agreements and on behalf of the Sub-fund £27,701,471 was held in collateral. The collateral is held 0.83% in debt securities and 99.17% in equity securities.

As at 30 June 2020, £15,628,842 of investments were subject to securities lending agreements and on behalf of the Sub-fund £17,270,611 was held in collateral. The collateral was held 4.03% in debt securities and 95.97% in equity securities.

The gross earnings and the fees for the year are £26,963 (30/06/2020: £33,006) and £5,255 (30/06/2020: £6,601) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

| Counterparty | Securities on loan at the year end £ | Collateral held on behalf of the Sub-fund at the year end £ |
|----------------------------------|---|--|
| BNP Paribas Arbitrage | 1,613,976 | 1,798,641 |
| Citigroup Global Markets Limited | 4,591,235 | 5,152,991 |
| HSBC Bank PLC | 89,209 | 99,248 |
| Nomura International PLC | 373,930 | 411,509 |
| Société Générale | 36,259 | 39,912 |
| The Bank of Nova Scotia | 18,336,148 | 20,199,170 |

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|--|------------|--------------------|
| B Shares (Accumulation) | 0.85% | 0.08% |
| B Shares (Income) | 0.85% | 0.08% |
| Institutional Shares (Accumulation) | 1.00% | 0.03% |
| Institutional Shares (Income) | 1.00% | 0.03% |
| Institutional Shares W (Accumulation) | 0.75% | 0.03% |
| Institutional Shares W (Income) | 0.75% | 0.03% |
| Newton Institutional Shares 3 (Accumulation) | 0.50% | 0.03% |
| Newton X Shares (Accumulation) | 0.00% | 0.03% |
| Sterling Income Shares | 1.50% | 0.10% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

Annual Report & Accounts - BNY Mellon UK Equity Fund

Notes to the Financial Statements

(continued)

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|--|-------------------|------------------|---------------------|---------------------|-------------------|
| B Shares (Accumulation) | 501,490 | 1,276,646 | (966,881) | 2,662 | 813,917 |
| B Shares (Income) | 90,516,027 | 1,488,358 | (4,527,641) | 41,162,149 | 128,638,893 |
| Institutional Shares (Accumulation) | 3,455,859 | 206,390 | (616,522) | — | 3,045,727 |
| Institutional Shares (Income) | 224,133 | 5,640 | (136,484) | 1,794 | 95,083 |
| Institutional Shares W (Accumulation) | 14,605,008 | 2,040,936 | (4,256,423) | 83,020 | 12,472,541 |
| Institutional Shares W (Income) | 96,393,288 | 250,028 | (11,773,736) | 917,433 | 85,787,013 |
| Newton Institutional Shares 3 (Accumulation) | 2,045,164 | 49,778 | (112,158) | — | 1,982,784 |
| Newton X Shares (Accumulation) | 3,580 | — | — | — | 3,580 |
| Sterling Income Shares | 48,185,359 | 716,874 | (5,333,451) | (7,030,385) | 36,538,397 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon UK Income Fund

Annual Report
for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon UK Income Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £1,102.93m |
| Comparative Index: | FTSE All-Share TR |
| Sector: | The Investment Association UK Equity Income |

Yield as at 30 June 2021

| | |
|--|-------|
| B Shares (Accumulation) | 3.65% |
| B Shares (Income) | 3.70% |
| Institutional Shares (Accumulation) | 3.66% |
| Institutional Shares (Income) | 3.70% |
| Institutional Shares W (Accumulation) | 3.65% |
| Institutional Shares W (Income) | 3.70% |
| Newton Institutional Shares 2 (Accumulation) | 3.65% |
| Newton X Shares (Accumulation) | 3.65% |
| Newton X Shares (Income) | 3.69% |
| Sterling Income Shares | 3.71% |

Key Dates: Fund Launch 1 June 1987 (Managed by Newton since November 1994)

Investment Objective

The Sub-fund aims to achieve income over an annual period together with capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 70% of the portfolio in UK equities (company shares), including ordinary shares, preference shares and other equity-related securities. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

| From To | 30/06/2020 30/06/2021 | 30/06/2019 30/06/2020 | 30/06/2018 30/06/2019 |
|--|--------------------------|--------------------------|--------------------------|
| B Shares (Accumulation) | 19.39% | -10.85% | 4.03% |
| B Shares (Income) | 19.39% | -10.85% | 4.03% |
| Institutional Shares (Accumulation) | 19.27% | -10.94% | 3.93% |
| Institutional Shares (Income) | 19.28% | -10.95% | 3.93% |
| Institutional Shares W (Accumulation) | 19.57% | -10.71% | 4.19% |
| Institutional Shares W (Income) | 19.57% | -10.71% | 4.18% |
| Newton Institutional Shares 2 (Accumulation) | 19.87% | -10.49% | 4.46% |
| Newton X Shares (Accumulation) | 20.47% | -10.04% | 4.97% |
| Newton X Shares (Income) | 20.47% | -10.04% | 4.98% |
| Sterling Income Shares | 18.60% | -11.43% | 3.32% |
| FTSE All-Share TR | 21.45% | -12.99% | 0.57% |

Source: Lipper as at 30 June 2021 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon UK Income Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 18.60%, net of fees, against a return of 21.45% for the FTSE All-Share TR Index, in sterling terms.

The Sub-fund produced a positive return but was behind the *benchmark*. Sector allocation was the main factor behind the Sub-fund's negative relative returns, with the *underweight* exposure to the *basic materials* sector a notable detractor from performance. Stock selection was weak in *consumer discretionary* but positive in financials. The position in drug manufacturer Sanofi was the weakest performer over the period as the company was forced to delay the rollout of its Covid-19 vaccine because of a dosage issue. Interdealer broker TP ICAP was weak due to a poorly received announcement that it had bought financial technology specialist Liquidnet. Concerns centred on dilution for shareholders (where existing shareholders shares become less valuable as a result of more shares being issued) and a potential cut to the final *dividend*. One of the Sub-fund's overseas holdings, Cisco Systems, was weak after releasing a disappointing set of earnings results.

The Sub-fund benefited most from not holding AstraZeneca. The stock came under pressure from the company's US\$39bn takeover of Alexion, an American rare-diseases specialist, which received a lukewarm response from the market. Delivery business Deutsche Post was a material contributor, with the company's earnings results demonstrating its ability to weather virus-related volume and cost pressures. A backdrop of rising *yields*, perceived to be supportive of profitability, boosted Citigroup, which also benefited from news that pandemic-induced dividend restrictions were set to be relaxed by the US Federal Reserve at the end of June.

Regarding portfolio activity, in the first half of the period, the manager added Taylor Wimpey and in early 2021, BHP PLC, one of the world's biggest miners, was added, as its key iron ore and copper operations are expected to continue to benefit from high demand as the global economy recovers. Medical technology business Smith & Nephew was also added. While elective procedures have been curtailed, or cancelled, owing to the coronavirus pandemic, the manager believes the current crisis has not damaged the long-term franchise value of the company; as the crisis passes and healthcare systems reopen, elective procedures should resume.

NatWest (formerly RBS) was sold, as it is majority-owned by the government and therefore more likely to be subject to political interference. However, the bank sector weighting was increased through the purchase of Citigroup. BP was sold as well, as the manager believes that longer-term demand challenges are likely to continue to depress the oil price and investor sentiment towards the sector. Defence technology company QinetiQ was a further sale, as the stock is paying lower levels of income than was anticipated at the time of purchase. Other sales included Cisco Systems, Deutsche Post and Smiths.

Vaccines should be a catalyst for a return of management confidence, which in turn could lead to the reinstatement of dividends – although not all companies will be able to restore dividends to previous levels. Income funds will need to be mindful of the structural challenges posed to income generation as a result of the rapid thematic change.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|-------------------|-----------------------|
| BHP | Smiths |
| Unilever | Imperial Brands |
| Smith & Nephew | Prudential |
| Barclays | Deutsche Post (Regd.) |
| Texas Instruments | Admiral |
| National Grid | BP |
| Citigroup | Eversource Energy |
| Taylor Wimpey | NatWest |
| Coca-Cola HBC | Informa |
| M&G | Bunzl |

Annual Report & Accounts - BNY Mellon UK Income Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| B Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 152.45 | 171.70 | 164.55 |
| Return before operating charges* | 32.05 | (17.69) | 8.68 |
| Operating charges | (1.54) | (1.56) | (1.53) |
| Return after operating charges | 30.51 | (19.25) | 7.15 |
| Distributions | (6.69) | (6.49) | (7.41) |
| Retained distributions on accumulation shares | 6.69 | 6.49 | 7.41 |
| Closing net asset value per share | 182.96 | 152.45 | 171.70 |
| * after direct transaction costs of: | (0.29) | (0.25) | (0.29) |
| Performance | | | |
| Return after charges | 20.01% | (11.21%) | 4.35% |
| Other information | | | |
| Closing net asset value (£) | 912,791 | 648,054 | 715,953 |
| Closing number of shares | 498,907 | 425,102 | 416,977 |
| Operating charges** | 0.94% | 0.94% | 0.94% |
| Direct transaction costs* | 0.18% | 0.15% | 0.18% |
| Prices | | | |
| Highest share price | 187.27 | 187.87 | 171.81 |
| Lowest share price | 137.26 | 119.90 | 149.24 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| B Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 110.08 | 129.11 | 129.48 |
| Return before operating charges* | 22.69 | (13.06) | 6.55 |
| Operating charges | (1.10) | (1.16) | (1.19) |
| Return after operating charges | 21.59 | (14.22) | 5.36 |
| Distributions | (4.75) | (4.81) | (5.73) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 126.92 | 110.08 | 129.11 |
| * after direct transaction costs of: | (0.21) | (0.19) | (0.22) |
| Performance | | | |
| Return after charges | 19.61% | (11.01%) | 4.14% |
| Other information | | | |
| Closing net asset value (£) | 94,525,323 | 60,113,329 | 17,135,288 |
| Closing number of shares | 74,473,537 | 54,610,367 | 13,271,551 |
| Operating charges** | 0.94% | 0.94% | 0.94% |
| Direct transaction costs* | 0.18% | 0.15% | 0.18% |
| Prices | | | |
| Highest share price | 131.43 | 138.62 | 133.61 |
| Lowest share price | 98.04 | 88.47 | 116.34 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon UK Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 227.03 | 255.95 | 245.53 |
| Return before operating charges* | 47.71 | (26.34) | 12.94 |
| Operating charges | (2.54) | (2.58) | (2.52) |
| Return after operating charges | 45.17 | (28.92) | 10.42 |
| Distributions | (9.95) | (9.67) | (11.06) |
| Retained distributions on accumulation shares | 9.95 | 9.67 | 11.06 |
| Closing net asset value per share | 272.20 | 227.03 | 255.95 |
| * after direct transaction costs of: | (0.44) | (0.38) | (0.43) |
| Performance | | | |
| Return after charges | 19.90% | (11.30%) | 4.24% |
| Other information | | | |
| Closing net asset value (£) | 122,121,062 | 112,836,212 | 134,542,627 |
| Closing number of shares | 44,864,174 | 49,700,949 | 52,566,465 |
| Operating charges** | 1.04% | 1.04% | 1.04% |
| Direct transaction costs* | 0.18% | 0.15% | 0.18% |
| Prices | | | |
| Highest share price | 278.63 | 279.90 | 256.11 |
| Lowest share price | 204.34 | 178.61 | 222.58 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 61.51 | 72.22 | 72.50 |
| Return before operating charges* | 12.68 | (7.30) | 3.66 |
| Operating charges | (0.68) | (0.72) | (0.73) |
| Return after operating charges | 12.00 | (8.02) | 2.93 |
| Distributions | (2.66) | (2.69) | (3.21) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 70.85 | 61.51 | 72.22 |
| * after direct transaction costs of: | (0.12) | (0.11) | (0.13) |
| Performance | | | |
| Return after charges | 19.51% | (11.10%) | 4.04% |
| Other information | | | |
| Closing net asset value (£) | 3,326,197 | 3,100,804 | 4,671,572 |
| Closing number of shares | 4,694,635 | 5,041,171 | 6,468,412 |
| Operating charges** | 1.04% | 1.04% | 1.04% |
| Direct transaction costs* | 0.18% | 0.15% | 0.18% |
| Prices | | | |
| Highest share price | 73.37 | 77.50 | 74.80 |
| Lowest share price | 54.76 | 49.45 | 65.11 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon UK Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 157.47 | 177.08 | 169.45 |
| Return before operating charges* | 33.14 | (18.25) | 8.95 |
| Operating charges | (1.34) | (1.36) | (1.32) |
| Return after operating charges | 31.80 | (19.61) | 7.63 |
| Distributions | (6.91) | (6.70) | (7.64) |
| Retained distributions on accumulation shares | 6.91 | 6.70 | 7.64 |
| Closing net asset value per share | 189.27 | 157.47 | 177.08 |
| * after direct transaction costs of: | (0.30) | (0.26) | (0.30) |
| Performance | | | |
| Return after charges | 20.19% | (11.07%) | 4.50% |
| Other information | | | |
| Closing net asset value (£) | 46,320,797 | 47,363,636 | 33,719,404 |
| Closing number of shares | 24,473,835 | 30,078,489 | 19,041,959 |
| Operating charges** | 0.79% | 0.79% | 0.79% |
| Direct transaction costs* | 0.18% | 0.15% | 0.18% |
| Prices | | | |
| Highest share price | 193.72 | 193.92 | 177.19 |
| Lowest share price | 141.85 | 123.80 | 153.80 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 113.15 | 132.53 | 132.69 |
| Return before operating charges* | 23.36 | (13.44) | 6.74 |
| Operating charges | (0.95) | (1.00) | (1.02) |
| Return after operating charges | 22.41 | (14.44) | 5.72 |
| Distributions | (4.89) | (4.94) | (5.88) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 130.67 | 113.15 | 132.53 |
| * after direct transaction costs of: | (0.22) | (0.19) | (0.23) |
| Performance | | | |
| Return after charges | 19.81% | (10.90%) | 4.31% |
| Other information | | | |
| Closing net asset value (£) | 200,484,481 | 191,935,367 | 232,705,761 |
| Closing number of shares | 153,429,448 | 169,622,014 | 175,592,089 |
| Operating charges** | 0.79% | 0.79% | 0.79% |
| Direct transaction costs* | 0.18% | 0.15% | 0.18% |
| Prices | | | |
| Highest share price | 135.30 | 142.41 | 136.95 |
| Lowest share price | 100.83 | 90.91 | 119.32 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon UK Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton Institutional Shares 2 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 395.08 | 443.18 | 422.99 |
| Return before operating charges* | 83.27 | (45.78) | 22.45 |
| Operating charges | (2.30) | (2.32) | (2.26) |
| Return after operating charges | 80.97 | (48.10) | 20.19 |
| Distributions | (17.37) | (16.78) | (19.10) |
| Retained distributions on accumulation shares | 17.37 | 16.78 | 19.10 |
| Closing net asset value per share | 476.05 | 395.08 | 443.18 |
| * after direct transaction costs of: | (0.76) | (0.66) | (0.74) |
| Performance | | | |
| Return after charges | 20.49% | (10.85%) | 4.77% |
| Other information | | | |
| Closing net asset value (£) | 9,430,787 | 8,527,612 | 10,010,051 |
| Closing number of shares | 1,981,042 | 2,158,455 | 2,258,671 |
| Operating charges** | 0.54% | 0.54% | 0.54% |
| Direct transaction costs* | 0.18% | 0.15% | 0.18% |
| Prices | | | |
| Highest share price | 487.20 | 486.01 | 443.46 |
| Lowest share price | 356.19 | 310.41 | 384.42 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Newton X Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 420.98 | 469.87 | 446.25 |
| Return before operating charges* | 89.01 | (48.71) | 23.80 |
| Operating charges | (0.18) | (0.18) | (0.18) |
| Return after operating charges | 88.83 | (48.89) | 23.62 |
| Distributions | (18.63) | (17.83) | (20.21) |
| Retained distributions on accumulation shares | 18.63 | 17.83 | 20.21 |
| Closing net asset value per share | 509.81 | 420.98 | 469.87 |
| * after direct transaction costs of: | (0.82) | (0.70) | (0.79) |
| Performance | | | |
| Return after charges | 21.10% | (10.41%) | 5.29% |
| Other information | | | |
| Closing net asset value (£) | 23,790,585 | 34,441,986 | 38,503,207 |
| Closing number of shares | 4,666,560 | 8,181,370 | 8,194,485 |
| Operating charges** | 0.04% | 0.04% | 0.04% |
| Direct transaction costs* | 0.18% | 0.15% | 0.18% |
| Prices | | | |
| Highest share price | 521.65 | 516.72 | 470.15 |
| Lowest share price | 380.18 | 330.31 | 406.55 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon UK Income Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Newton X Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 121.47 | 141.19 | 140.30 |
| Return before operating charges* | 25.18 | (14.39) | 7.19 |
| Operating charges | (0.05) | (0.05) | (0.05) |
| Return after operating charges | 25.13 | (14.44) | 7.14 |
| Distributions | (5.27) | (5.28) | (6.25) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 141.33 | 121.47 | 141.19 |
| * after direct transaction costs of: | (0.23) | (0.21) | (0.24) |
| Performance | | | |
| Return after charges | 20.69% | (10.23%) | 5.09% |
| Other information | | | |
| Closing net asset value (£) | 58,685,718 | 50,439,338 | 55,657,539 |
| Closing number of shares | 41,525,140 | 41,525,140 | 39,420,856 |
| Operating charges** | 0.04% | 0.04% | 0.04% |
| Direct transaction costs* | 0.18% | 0.15% | 0.18% |
| Prices | | | |
| Highest share price | 146.29 | 152.35 | 144.91 |
| Lowest share price | 108.51 | 97.39 | 126.63 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Sterling Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 56.27 | 66.44 | 67.08 |
| Return before operating charges* | 11.56 | (6.68) | 3.37 |
| Operating charges | (0.96) | (1.02) | (1.05) |
| Return after operating charges | 10.60 | (7.70) | 2.32 |
| Distributions | (2.42) | (2.47) | (2.96) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 64.45 | 56.27 | 66.44 |
| * after direct transaction costs of: | (0.11) | (0.10) | (0.12) |
| Performance | | | |
| Return after charges | 18.84% | (11.59%) | 3.46% |
| Other information | | | |
| Closing net asset value (£) | 543,336,060 | 532,316,379 | 733,436,468 |
| Closing number of shares | 843,010,387 | 946,013,024 | 1,103,897,346 |
| Operating charges** | 1.61% | 1.61% | 1.61% |
| Direct transaction costs* | 0.18% | 0.15% | 0.18% |
| Prices | | | |
| Highest share price | 66.75 | 71.07 | 69.17 |
| Lowest share price | 50.00 | 45.30 | 60.07 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon UK Income Fund

Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|---|------------|------------------|----------------------|
| Equities 100.13% (99.96%) | | | |
| United Kingdom 75.21% (79.89%) | | | |
| Aerospace & Defence 3.65% (3.83%) | | | |
| BAE Systems | 7,717,892 | 40,287,396 | 3.65 |
| Agriculture 3.92% (7.85%) | | | |
| British American Tobacco | 1,544,292 | 43,240,176 | 3.92 |
| Banks 5.43% (3.70%) | | | |
| Barclays | 14,776,719 | 25,285,922 | 2.29 |
| Lloyds Banking | 74,232,210 | 34,659,019 | 3.14 |
| Beverages 4.43% (4.25%) | | | |
| Diageo | 1,412,515 | 48,887,144 | 4.43 |
| Commercial Services 4.22% (4.04%) | | | |
| Hays | 7,746,161 | 12,285,411 | 1.11 |
| RELX | 1,789,997 | 34,341,092 | 3.11 |
| Cosmetics & Personal Care 5.79% (4.20%) | | | |
| Unilever | 1,508,323 | 63,809,604 | 5.79 |
| Distribution & Wholesale 6.31% (5.39%) | | | |
| Bunzl | 920,025 | 21,960,997 | 1.99 |
| Ferguson | 239,433 | 24,051,045 | 2.18 |
| Travis Perkins | 1,398,493 | 23,620,547 | 2.14 |
| Diversified Financial Services 2.42% (3.47%) | | | |
| St James's Place | 1,806,027 | 26,638,898 | 2.42 |
| Electricity 4.51% (3.28%) | | | |
| National Grid | 5,403,033 | 49,751,128 | 4.51 |
| Food Producers 1.12% (0.97%) | | | |
| J Sainsbury | 4,544,735 | 12,348,045 | 1.12 |
| Food Services 2.10% (1.81%) | | | |
| Compass | 1,524,714 | 23,198,523 | 2.10 |
| Healthcare Products 2.46% (0.00%) | | | |
| Smith & Nephew | 1,739,792 | 27,184,250 | 2.46 |
| Home Builders 4.24% (2.03%) | | | |
| Barratt Developments | 2,567,333 | 17,848,099 | 1.62 |
| Persimmon | 423,419 | 12,524,734 | 1.14 |
| Taylor Wimpey | 10,282,444 | 16,343,945 | 1.48 |
| Insurance 5.24% (9.00%) | | | |
| Aviva | 6,596,831 | 26,776,537 | 2.43 |
| M&G | 13,547,485 | 30,996,646 | 2.81 |
| Internet 0.70% (1.00%) | | | |
| Moneysupermarket.com | 3,012,782 | 7,730,799 | 0.70 |
| Media 2.61% (3.95%) | | | |
| Informa | 5,736,790 | 28,764,265 | 2.61 |
| Mining 3.07% (2.79%) | | | |
| Anglo American | 1,177,883 | 33,834,689 | 3.07 |
| Miscellaneous Manufacturing 0.00% (4.27%) | | | |
| Oil & Gas Producers 0.00% (2.56%) | | | |
| Pharmaceuticals 5.07% (5.06%) | | | |
| GlaxoSmithKline | 3,935,847 | 55,865,412 | 5.07 |
| Retail 0.35% (0.00%) | | | |
| Wickes | 1,567,026 | 3,854,884 | 0.35 |

Annual Report & Accounts - BNY Mellon UK Income Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|------------|------------------|----------------------|
| United Kingdom (continued) | | | |
| Software 2.63% (2.06%) | | | |
| Sage | 4,236,771 | 28,987,987 | 2.63 |
| Telecommunications 2.65% (2.08%) | | | |
| Vodafone | 24,059,305 | 29,193,561 | 2.65 |
| Transportation 2.29% (2.30%) | | | |
| National Express | 9,486,051 | 25,289,812 | 2.29 |
| United States of America 5.21% (4.52%) | | | |
| Agriculture 1.20% (1.07%) | | | |
| Philip Morris International | 185,129 | 13,279,115 | 1.20 |
| Banks 2.19% (0.00%) | | | |
| Citigroup | 471,626 | 24,147,169 | 2.19 |
| Electricity 0.00% (2.03%) | | | |
| Semiconductors 1.82% (0.00%) | | | |
| Texas Instruments | 144,228 | 20,072,587 | 1.82 |
| Telecommunications 0.00% (1.42%) | | | |
| Australia 2.90% (0.00%) | | | |
| Mining 2.90% (0.00%) | | | |
| BHP | 1,502,462 | 32,002,441 | 2.90 |
| France 4.82% (5.22%) | | | |
| Oil & Gas Producers 2.30% (2.13%) | | | |
| Total | 775,156 | 25,389,370 | 2.30 |
| Pharmaceuticals 2.52% (3.09%) | | | |
| Sanofi | 366,149 | 27,766,849 | 2.52 |
| Germany 0.00% (1.39%) | | | |
| Transportation 0.00% (1.39%) | | | |
| Ireland 2.06% (2.33%) | | | |
| Forest Products & Paper 2.06% (2.33%) | | | |
| Smurfit Kappa | 577,600 | 22,659,248 | 2.06 |
| Netherlands 3.77% (2.39%) | | | |
| Oil & Gas Producers 3.77% (2.39%) | | | |
| Royal Dutch Shell | 2,968,593 | 41,530,616 | 3.77 |
| Switzerland 6.16% (4.22%) | | | |
| Beverages 1.61% (0.00%) | | | |
| Coca-Cola HBC | 680,076 | 17,777,187 | 1.61 |
| Insurance 2.21% (2.11%) | | | |
| Zurich Insurance | 83,802 | 24,354,064 | 2.21 |

Annual Report & Accounts - BNY Mellon UK Income Fund

Portfolio Statement (Unaudited)

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|----------------|-------------------------|-----------------------------|
| Switzerland (continued) | | | |
| Pharmaceuticals 2.34% (2.11%) | | | |
| Novartis | 390,570 | 25,787,193 | 2.34 |
| Portfolio of investments | | 1,104,326,406 | 100.13 |
| Net current liabilities | | (1,392,605) | (0.13) |
| Total Net Assets | | 1,102,933,801 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Annual Report & Accounts - BNY Mellon UK Income Fund

Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|--------------|--------------------|--------------|----------------------|
| Income | | | | | |
| Net capital gains/(losses) | 3 | | 155,363,020 | | (174,441,802) |
| Revenue | 4 | 43,652,338 | | 47,077,909 | |
| Expenses | 5 | (12,485,080) | | (14,559,013) | |
| Interest payable and similar charges | 7 | (606) | | (31,017) | |
| Net revenue before taxation | | 31,166,652 | | 32,487,879 | |
| Taxation | 6 | (1,227,098) | | (874,993) | |
| Net revenue after taxation | | | 29,939,554 | | 31,612,886 |
| Total return before distributions | | | 185,302,574 | | (142,828,916) |
| Distributions | 8 | | (42,426,060) | | (46,173,177) |
| Change in net assets attributable to Shareholders from investment activities | | | 142,876,514 | | (189,002,093) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|---------------|-----------------|----------------------|----------------------|
| Opening net assets attributable to Shareholders | | | 1,041,722,717 | 1,261,097,870 |
| Amounts receivable on issue of shares | 78,073,698 | | | 141,563,334 |
| Amounts payable on cancellation of shares | (167,036,035) | | | (180,429,545) |
| | | | (88,962,337) | (38,866,211) |
| Dilution adjustment | | | 3,544 | 8,699 |
| Change in net assets attributable to Shareholders from investment activities | | | 142,876,514 | (189,002,093) |
| Retained distributions on accumulation shares | | | 7,240,314 | 8,454,654 |
| Unclaimed distributions over 6 years old | | | 53,049 | 29,798 |
| Closing net assets attributable to Shareholders | | | 1,102,933,801 | 1,041,722,717 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|--------------|----------------------|--------------|----------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets | | | 1,104,326,406 | | 1,041,350,407 |
| Current assets | | | | | |
| Debtors | 10 | 6,947,908 | | 46,009,399 | |
| Cash and bank balances | 11 | 10,024,610 | | 7,563,283 | |
| Total other assets | | | 16,972,518 | | 53,572,682 |
| Total assets | | | 1,121,298,924 | | 1,094,923,089 |
| LIABILITIES | | | | | |
| Investment liabilities | | | — | | — |
| Creditors | | | | | |
| Distribution payable | | (10,507,327) | | (8,347,308) | |
| Other creditors | 12 | (7,857,796) | | (44,853,064) | |
| Total other liabilities | | | (18,365,123) | | (53,200,372) |
| Total liabilities | | | (18,365,123) | | (53,200,372) |
| Net assets attributable to Shareholders | | | 1,102,933,801 | | 1,041,722,717 |

Annual Report & Accounts - BNY Mellon UK Income Fund

Distribution Statements

for the year ended 30 June 2021

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2021

Group 2: Shares purchased from 1 April 2021 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 2.1090 | — | 2.1090 | 1.5030 |
| Group 2 | 0.8896 | 1.2194 | 2.1090 | 1.5030 |
| B Shares (Income) | | | | |
| Group 1 | 1.4806 | — | 1.4806 | 1.0950 |
| Group 2 | 0.6117 | 0.8689 | 1.4806 | 1.0950 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 3.1382 | — | 3.1382 | 2.2387 |
| Group 2 | 1.5857 | 1.5525 | 3.1382 | 2.2387 |
| Institutional Shares (Income) | | | | |
| Group 1 | 0.8266 | — | 0.8266 | 0.6126 |
| Group 2 | 0.2158 | 0.6108 | 0.8266 | 0.6126 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 2.1812 | — | 2.1812 | 1.5522 |
| Group 2 | 0.8793 | 1.3019 | 2.1812 | 1.5522 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.5239 | — | 1.5239 | 1.1265 |
| Group 2 | 0.5191 | 1.0048 | 1.5239 | 1.1265 |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 5.4843 | — | 5.4843 | 3.8929 |
| Group 2 | 3.0871 | 2.3972 | 5.4843 | 3.8929 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 5.8688 | — | 5.8688 | 4.1435 |
| Group 2 | 1.6970 | 4.1718 | 5.8688 | 4.1435 |
| Newton X Shares (Income) | | | | |
| Group 1 | 1.6463 | — | 1.6463 | 1.2078 |
| Group 2 | 1.6463 | 0.0000 | 1.6463 | 1.2078 |
| Sterling Income Shares | | | | |
| Group 1 | 0.7526 | — | 0.7526 | 0.5609 |
| Group 2 | 0.3380 | 0.4146 | 0.7526 | 0.5609 |

Annual Report & Accounts - BNY Mellon UK Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 31 March 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/03/2020 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 1.3918 | — | 1.3918 | 1.5830 |
| Group 2 | 0.6374 | 0.7544 | 1.3918 | 1.5830 |
| B Shares (Income) | | | | |
| Group 1 | 0.9850 | — | 0.9850 | 1.1683 |
| Group 2 | 0.5346 | 0.4504 | 0.9850 | 1.1683 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 2.0714 | — | 2.0714 | 2.3583 |
| Group 2 | 1.4816 | 0.5898 | 2.0714 | 2.3583 |
| Institutional Shares (Income) | | | | |
| Group 1 | 0.5500 | — | 0.5500 | 0.6530 |
| Group 2 | 0.3200 | 0.2300 | 0.5500 | 0.6530 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.4392 | — | 1.4392 | 1.6343 |
| Group 2 | 0.7667 | 0.6725 | 1.4392 | 1.6343 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.0135 | — | 1.0135 | 1.2002 |
| Group 2 | 0.5186 | 0.4949 | 1.0135 | 1.2002 |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 3.6168 | — | 3.6168 | 4.0969 |
| Group 2 | 1.9755 | 1.6413 | 3.6168 | 4.0969 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 3.8666 | — | 3.8666 | 4.3578 |
| Group 2 | 3.8666 | 0.0000 | 3.8666 | 4.3578 |
| Newton X Shares (Income) | | | | |
| Group 1 | 1.0934 | — | 1.0934 | 1.2849 |
| Group 2 | 1.0934 | 0.0000 | 1.0934 | 1.2849 |
| Sterling Income Shares | | | | |
| Group 1 | 0.5013 | — | 0.5013 | 0.5984 |
| Group 2 | 0.3619 | 0.1394 | 0.5013 | 0.5984 |

Annual Report & Accounts - BNY Mellon UK Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2020

Group 2: Shares purchased from 1 October 2020 to 31 December 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 31/12/2019 |
|--|----------------|--------------|----------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 1.6155 | — | 1.6155 | 1.5760 |
| Group 2 | 1.1888 | 0.4267 | 1.6155 | 1.5760 |
| B Shares (Income) | | | | |
| Group 1 | 1.1564 | — | 1.1564 | 1.1716 |
| Group 2 | 0.3670 | 0.7894 | 1.1564 | 1.1716 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 2.4051 | — | 2.4051 | 2.3485 |
| Group 2 | 0.6937 | 1.7114 | 2.4051 | 2.3485 |
| Institutional Shares (Income) | | | | |
| Group 1 | 0.6452 | — | 0.6452 | 0.6559 |
| Group 2 | 0.1686 | 0.4766 | 0.6452 | 0.6559 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.6697 | — | 1.6697 | 1.6263 |
| Group 2 | 0.7826 | 0.8871 | 1.6697 | 1.6263 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.1880 | — | 1.1880 | 1.2046 |
| Group 2 | 0.4092 | 0.7788 | 1.1880 | 1.2046 |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 4.1931 | — | 4.1931 | 4.0735 |
| Group 2 | 0.9920 | 3.2011 | 4.1931 | 4.0735 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 4.4762 | — | 4.4762 | 4.3262 |
| Group 2 | 4.4762 | 0.0000 | 4.4762 | 4.3262 |
| Newton X Shares (Income) | | | | |
| Group 1 | 1.2788 | — | 1.2788 | 1.2866 |
| Group 2 | 1.2788 | 0.0000 | 1.2788 | 1.2866 |
| Sterling Income Shares | | | | |
| Group 1 | 0.5890 | — | 0.5890 | 0.6022 |
| Group 2 | 0.2703 | 0.3187 | 0.5890 | 0.6022 |

Annual Report & Accounts - BNY Mellon UK Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 September 2020

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/09/2019 |
|--|----------------|--------------|--------------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 1.5705 | — | 1.5705 | 1.8248 |
| Group 2 | 0.9428 | 0.6277 | 1.5705 | 1.8248 |
| B Shares (Income) | | | | |
| Group 1 | 1.1325 | — | 1.1325 | 1.3724 |
| Group 2 | 0.2635 | 0.8690 | 1.1325 | 1.3724 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 2.3386 | — | 2.3386 | 2.7198 |
| Group 2 | 0.9278 | 1.4108 | 2.3386 | 2.7198 |
| Institutional Shares (Income) | | | | |
| Group 1 | 0.6337 | — | 0.6337 | 0.7677 |
| Group 2 | 0.1134 | 0.5203 | 0.6337 | 0.7677 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 1.6225 | — | 1.6225 | 1.8823 |
| Group 2 | 0.8318 | 0.7907 | 1.6225 | 1.8823 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 1.1661 | — | 1.1661 | 1.4091 |
| Group 2 | 0.3622 | 0.8039 | 1.1661 | 1.4091 |
| Newton Institutional Shares 2 (Accumulation) | | | | |
| Group 1 | 4.0719 | — | 4.0719 | 4.7124 |
| Group 2 | 1.7210 | 2.3509 | 4.0719 | 4.7124 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | 4.4170 | — | 4.4170 | 4.9994 |
| Group 2 | 4.4170 | 0.0000 | 4.4170 | 4.9994 |
| Newton X Shares (Income) | | | | |
| Group 1 | 1.2527 | — | 1.2527 | 1.5026 |
| Group 2 | 1.2527 | 0.0000 | 1.2527 | 1.5026 |
| Sterling Income Shares | | | | |
| Group 1 | 0.5793 | — | 0.5793 | 0.7057 |
| Group 2 | 0.2459 | 0.3334 | 0.5793 | 0.7057 |
| | | | Franked (%) | Unfranked (%) |
| Final distributions for 30 June 2021 | | | 100.00 | 0.00 |
| Interim distributions for 31 March 2021 | | | 100.00 | 0.00 |
| Interim distributions for 31 December 2020 | | | 100.00 | 0.00 |
| Interim distributions for 30 September 2020 | | | 100.00 | 0.00 |

Annual Report & Accounts - BNY Mellon UK Income Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

| | 30/06/2021 | 30/06/2020 |
|--|--------------------|----------------------|
| | £ | £ |
| The net capital gains/(losses) on investments during the year comprise: | | |
| Gains/(losses) on non-derivative securities | 155,470,968 | (174,167,464) |
| Currency exchange losses | (82,362) | (249,747) |
| Activity charges | (25,586) | (24,591) |
| Net capital gains/(losses) | 155,363,020 | (174,441,802) |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|----------------------|-------------------|-------------------|
| | £ | £ |
| Bank interest | 867 | 137,500 |
| Overseas dividends | 8,579,580 | 7,832,390 |
| Securities lending | 113,254 | 38,568 |
| UK dividends | 34,958,637 | 39,069,451 |
| Total revenue | 43,652,338 | 47,077,909 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|-------------------|-------------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 11,653,129 | 13,608,507 |
| Administration fees | 728,643 | 844,035 |
| Safe custody fees | 33,134 | 37,270 |
| | 12,414,906 | 14,489,812 |
| Other expenses | | |
| Audit fee | 12,746 | 7,821 |
| Depositary's fee | 56,901 | 61,296 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 443 | — |
| | 70,174 | 69,201 |
| Total expenses | 12,485,080 | 14,559,013 |

Annual Report & Accounts - BNY Mellon UK Income Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|---|------------------|----------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Overseas tax withheld | 1,227,098 | 874,993 |
| Total tax charge(see Note 6b) | 1,227,098 | 874,993 |
| b) Factors affecting the tax charge | | |
| The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 31,166,652 | 32,487,879 |
| Corporation tax @ 20% | 6,233,330 | 6,497,576 |
| Effects of: | | |
| Movement in unrecognised tax losses | 2,474,313 | 2,882,792 |
| Overseas tax withheld | 1,227,098 | 874,993 |
| Revenue not subject to corporation tax | (8,707,643) | (9,380,368) |
| Total tax charge (see Note 6a) | 1,227,098 | 874,993 |

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £377,089,886 (30/06/2020: £364,718,320), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £75,417,977 (30/06/2020: £72,943,664).

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|-----------------------|------------|---------------|
| | £ | £ |
| Collateral interest | — | 30,012 |
| Interest | 606 | 1,005 |
| Total interest | 606 | 31,017 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|-------------------|-------------------|
| | £ | £ |
| Interim Dividend Distribution 30 September | 10,254,927 | 13,281,733 |
| Interim Dividend Distribution 31 December | 10,267,787 | 11,402,331 |
| Interim Dividend Distribution 31 March | 8,562,367 | 10,912,062 |
| Final Dividend Distribution 30 June | 12,842,112 | 10,356,255 |
| | 41,927,193 | 45,952,381 |
| Amounts added on issue of shares | (516,414) | (857,142) |
| Amounts deducted on cancellation of shares | 1,015,281 | 1,077,938 |
| Net distributions for the year | 42,426,060 | 46,173,177 |

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|--|-------------------|-------------------|
| | £ | £ |
| Net revenue after taxation | 29,939,554 | 31,612,886 |
| Capitalised fees less tax relief paid from capital | 12,485,357 | 14,558,686 |
| Equalisation on conversions | 1,149 | 1,605 |
| Net distributions for the year | 42,426,060 | 46,173,177 |

Annual Report & Accounts - BNY Mellon UK Income Fund

Notes to the Financial Statements

(continued)

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|---|------------------|-------------------|
| | £ | £ |
| Accrued revenue | 4,512,880 | 1,897,981 |
| Amounts receivable for issue of shares | 1,265,608 | 43,266,221 |
| Amounts receivable on open currency contracts | 373,101 | 122,227 |
| Overseas withholding tax reclaimable | 796,319 | 722,970 |
| Total debtors | 6,947,908 | 46,009,399 |

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|-------------------|------------------|
| | £ | £ |
| Cash held at bank | 129,489 | 124,296 |
| Cash held in Liquidity Funds | 9,895,121 | 7,438,987 |
| Total cash and bank balances | 10,024,610 | 7,563,283 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|-------------------|
| | £ | £ |
| Accrued expenses | 1,259,274 | 1,077,090 |
| Amounts payable for cancellation of shares | 6,225,218 | 43,654,635 |
| Amounts payable on open currency contracts | 373,304 | 121,339 |
| Total other creditors | 7,857,796 | 44,853,064 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2021 in respect of these transactions was £6,195,273 (30/06/2020: £1,449,775).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

| | 30/06/2021 | 30/06/2020 |
|--|---------------|---------------|
| | £ | £ |
| Investments held at the balance sheet date | 1,104,326,406 | 1,041,350,407 |

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2020: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

| | 30/06/2021 | | 30/06/2020 | |
|---------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 5% Increase in fair value £ | 5% Decrease in fair value £ | 5% Increase in fair value £ | 5% Decrease in fair value £ |
| Non-derivative securities | 55,216,320 | (55,216,320) | 52,067,520 | (52,067,520) |
| Net capital impact | 55,216,320 | (55,216,320) | 52,067,520 | (52,067,520) |

Annual Report & Accounts - BNY Mellon UK Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 | 30/06/2021 |
|---------------------------------|----------------------|-------------|
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 1,104,326,406 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 1,104,326,406 | — |
| | 30/06/2020 | 30/06/2020 |
| | Assets | Liabilities |
| | £ | £ |
| Level 1: Quoted prices | 1,041,350,407 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 1,041,350,407 | — |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2020: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2020: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

| | 30/06/2021 | 30/06/2021 | 30/06/2021 | 30/06/2020 |
|----------------------|--------------------|------------------|--------------------|--------------------|
| | Investments | Net Current | Total | Total |
| | £ | Assets | £ | £ |
| Euro | 53,156,219 | 1,237,133 | 54,393,352 | 70,107,343 |
| Norwegian Krone | — | 147,387 | 147,387 | 146,989 |
| Swiss Franc | 50,141,258 | 341,208 | 50,482,466 | 44,471,734 |
| United States Dollar | 57,498,871 | 136,691 | 57,635,562 | 47,268,198 |
| Total | 160,796,348 | 1,862,419 | 162,658,767 | 161,994,264 |

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/20: nil).

Annual Report & Accounts - BNY Mellon UK Income Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

for the year ended 30 June 2021

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Purchases (excluding derivatives) | | | | | |
| Equity instruments (direct) | 391,329 | 132 | 0.03 | 1,577 | 0.40 |
| Total purchases | 391,329 | 132 | | 1,577 | |
| Total purchases including transaction costs | 393,038 | | | | |

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|------|
| Sales (excluding derivatives) | | | | | |
| Equity instruments (direct) | 485,338 | 157 | 0.03 | 1 | 0.00 |
| Total sales | 485,338 | 157 | | 1 | |
| Total sales net of transaction costs | 485,180 | | | | |

Total transaction costs 289 1,578

Total transaction costs as a % of average net assets 0.03% 0.15%

For the year ended 30 June 2020

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Purchases (excluding derivatives) | | | | | |
| Equity instruments (direct) | 363,641 | 122 | 0.03 | 1,559 | 0.43 |
| Total purchases | 363,641 | 122 | | 1,559 | |
| Total purchases including transaction costs | 365,322 | | | | |

| | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|---|
| Sales (excluding derivatives) | | | | | |
| Equity instruments (direct) | 387,741 | 137 | 0.04 | — | — |
| Total sales | 387,741 | 137 | | — | |
| Total sales net of transaction costs | 387,604 | | | | |

Total transaction costs 259 1,559

Total transaction costs as a % of average net assets 0.02% 0.13%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/2020: 0.06%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

Annual Report & Accounts - BNY Mellon UK Income Fund

Notes to the Financial Statements

(continued)

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, £27,365,744 of investments were subject to securities lending agreements and on behalf of the Sub-fund £30,463,228 was held in collateral. The collateral is held 0.10% in debt securities and 99.90% in equity securities.

As at 30 June 2020, £32,879,795 of investments were subject to securities lending agreements and on behalf of the Sub-fund £35,150,680 was held in collateral. The collateral was held 67.88% in debt securities and 32.12% in equity securities.

The gross earnings and the fees for the year are £141,213 (30/06/2020: £48,210) and £27,959 (30/06/2020: £9,642) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

| Counterparty | Securities on loan at the year end £ | Collateral held on behalf of the Sub-fund at the year end £ |
|----------------------------------|---|--|
| BNP Paribas Arbitrage | 1,039,406 | 1,165,272 |
| Citigroup Global Markets Limited | 92,987 | 104,364 |
| ING Bank NV | 65,874 | 72,840 |
| The Bank of Nova Scotia | 23,113,783 | 25,462,230 |
| UBS AG | 3,053,694 | 3,658,522 |

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|--|------------|--------------------|
| B Shares (Accumulation) | 0.85% | 0.08% |
| B Shares (Income) | 0.85% | 0.08% |
| Institutional Shares (Accumulation) | 1.00% | 0.03% |
| Institutional Shares (Income) | 1.00% | 0.03% |
| Institutional Shares W (Accumulation) | 0.75% | 0.03% |
| Institutional Shares W (Income) | 0.75% | 0.03% |
| Newton Institutional Shares 2 (Accumulation) | 0.50% | 0.03% |
| Newton X Shares (Accumulation) | 0.00% | 0.03% |
| Newton X Shares (Income) | 0.00% | 0.03% |
| Sterling Income Shares | 1.50% | 0.10% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

Annual Report & Accounts - BNY Mellon UK Income Fund

Notes to the Financial Statements

(continued)

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|--|-------------------|------------------|---------------------|---------------------|-------------------|
| B Shares (Accumulation) | 425,102 | 107,419 | (33,614) | — | 498,907 |
| B Shares (Income) | 54,610,367 | 1,742,253 | (3,121,896) | 21,242,813 | 74,473,537 |
| Institutional Shares (Accumulation) | 49,700,949 | 925,550 | (5,762,325) | — | 44,864,174 |
| Institutional Shares (Income) | 5,041,171 | 34,652 | (376,225) | (4,963) | 4,694,635 |
| Institutional Shares W (Accumulation) | 30,078,489 | 1,272,362 | (6,940,488) | 63,472 | 24,473,835 |
| Institutional Shares W (Income) | 169,622,014 | 1,829,718 | (19,066,124) | 1,043,840 | 153,429,448 |
| Newton Institutional Shares 2 (Accumulation) | 2,158,455 | 107,632 | (285,045) | — | 1,981,042 |
| Newton X Shares (Accumulation) | 8,181,370 | 5,897,340 | (9,412,150) | — | 4,666,560 |
| Newton X Shares (Income) | 41,525,140 | — | — | — | 41,525,140 |
| Sterling Income Shares | 946,013,024 | 66,542,956 | (125,634,562) | (43,911,031) | 843,010,387 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon UK Opportunities Fund

Annual Report

for the year ended 30 June 2021

Annual Report & Accounts - BNY Mellon UK Opportunities Fund

Fund Report

for the year ended 30 June 2021

General Information

| | |
|---------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £277.27m |
| Comparative Index: | FTSE All-Share TR |
| Sector: | The Investment Association UK All Companies |

Yield as at 30 June 2021

| | |
|--|-------|
| B Shares (Accumulation) | 1.36% |
| B Shares (Income) | 1.36% |
| Institutional Shares (Accumulation) | 1.27% |
| Institutional Shares W (Accumulation) | 1.49% |
| Institutional Shares W (Income) | 1.49% |
| Newton Institutional Shares 1 (Accumulation) | 1.49% |
| Newton X Shares (Accumulation) | n/a |
| Sterling Income Shares | 0.76% |

Key Dates: Fund Launch 8 February 2002

Investment Objective

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 70% of its assets in a concentrated portfolio of UK equities (company shares), including ordinary shares, preference shares and other equity-related securities. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Sub-fund does not have a bias towards any economic sector or company size.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

| From | 30/06/2020 | 30/06/2019 | 30/06/2018 |
|--|------------|------------|------------|
| To | 30/06/2021 | 30/06/2020 | 30/06/2019 |
| B Shares (Accumulation) | 19.38% | -10.04% | 4.44% |
| B Shares (Income) | 19.38% | -10.03% | 4.44% |
| Institutional Shares (Accumulation) | 19.26% | -10.12% | 4.33% |
| Institutional Shares W (Accumulation) | 19.55% | -9.90% | 4.60% |
| Institutional Shares W (Income) | 19.56% | -9.90% | 4.60% |
| Newton Institutional Shares 1 (Accumulation) | 19.56% | -9.90% | 4.59% |
| Newton X Shares (Accumulation)* | n/a | -9.22% | 5.38% |
| Sterling Income Shares | 18.58% | -10.64% | 3.76% |
| FTSE All-Share TR | 21.45% | -12.99% | 0.57% |

Source: Lipper as at 30 June 2021 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 on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 875 to 878.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Annual Report & Accounts - BNY Mellon UK Opportunities Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 18.58%, net of fees, against 21.45% for the FTSE All-Share TR Index, in sterling terms.

The Sub-fund produced a positive return but was behind the *benchmark*. The strong market return over the period was driven by companies most sensitive to near-term economic recovery following the Covid-19 pandemic-driven downturn in the previous period, whilst businesses more dependent on long-term trends, that are the focus of the Sub-fund, suffered on a market relative basis.

Stock selection detracted from performance, particularly in the *consumer discretionary* sector where the Sub-fund owns more defensively positioned companies versus the more cyclical companies in the benchmark, such as in travel & leisure, which outperformed. Shares in SAP underwhelmed; while the company has a significant cloud presence, it appears further investment is needed to meet accelerated transition to the cloud, resulting in the likelihood of lower margins and profit over the short term. National Express was a weak performer owing to the consumer-facing nature of its bus and coach services. London Stock Exchange declined as investors were disappointed with the announcement that the group would be required to absorb unexpected costs towards the integration of the recently acquired Refinitiv business. Not owning commodity companies Rio Tinto and Glencore detracted from returns, as they were both supported by the rally in commodities.

The position in AstraZeneca, which was introduced in early 2021 following a period of weakness, contributed strongly to performance as the company reported strong results. The holding in Applied Materials also performed well, as demand for semiconductors continues to be strong across a broad range of sectors. Alphabet benefited from a sharp recovery in its advertising businesses. Packaging company Smurfit Kappa rallied as prices recovered in paper markets. With the market anticipating continued *yield curve* steepening, banks such as Lloyds Banking performed strongly.

In the first half of the period, purchases were made in *equities* such as staffing business Hays (which is benefiting from *cyclical* upturn and has a strong balance sheet) and Alphabet (where, in the manager's view, the company remains exceptionally well positioned for the future with entertainment, and indeed advertising, accelerating towards digital). In 2021, Aveva, which is a high-growth and cash-generative software business, was purchased. Genus, a world-leading animal genetic improvement company that plays an important role in sustainable food production, was also added, while a holding was established in Abcam, which is a leader in the sale of antibodies to life scientists.

The position in National Express was sold on concerns that the business will continue to be affected by economic shutdowns owing to the Covid-19 pandemic. Elsewhere, the manager eliminated the Sub-fund's position in the oil and gas sector by selling Royal Dutch Shell and BP. The longer-term investment cases look increasingly challenged. The holding in price comparison website Moneysupermarket.com was also sold on the belief that the business is facing a high degree of uncertainty.

Multi-year themes, such as ageing populations, digitalisation and tackling climate change, are key concerns and, in the manager's opinion, more enduring than shorter-term economic gyrations. The Sub-fund's focus is on searching for companies aligned with these trends. As such, the manager will seek to use any market *volatility* to find opportune entry points to invest in high-quality companies that appear set to benefit from these thematic tailwinds.

For a definition of italicised terms, please refer to the Glossary on page 927.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

| Purchases | Sales |
|------------------|-------------------|
| AstraZeneca | Anglo American |
| Aveva | Smiths |
| Hays | Lloyds Banking |
| Unilever | SAP |
| Genus | Wolters Kluwer |
| Abcam | BP |
| Sage | Royal Dutch Shell |
| Rentokil Initial | GlaxoSmithKline |
| Lloyds Banking | Applied Materials |
| Persimmon | NatWest |

Annual Report & Accounts - BNY Mellon UK Opportunities Fund

Statistics

for the year ended 30 June 2021

Comparative tables

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| B Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 176.25 | 196.17 | 187.35 |
| Return before operating charges* | 35.97 | (18.12) | 10.54 |
| Operating charges | (1.79) | (1.80) | (1.72) |
| Return after operating charges | 34.18 | (19.92) | 8.82 |
| Distributions | (2.86) | (3.10) | (4.23) |
| Retained distributions on accumulation shares | 2.86 | 3.10 | 4.23 |
| Closing net asset value per share | 210.43 | 176.25 | 196.17 |
| * after direct transaction costs of: | (0.33) | (0.18) | (0.10) |
| Performance | | | |
| Return after charges | 19.39% | (10.15%) | 4.71% |
| Other information | | | |
| Closing net asset value (£) | 945,499 | 706,375 | 843,127 |
| Closing number of shares | 449,320 | 400,780 | 429,795 |
| Operating charges** | 0.95% | 0.95% | 0.95% |
| Direct transaction costs* | 0.18% | 0.09% | 0.05% |
| Prices | | | |
| Highest share price | 213.26 | 211.46 | 196.25 |
| Lowest share price | 162.57 | 134.59 | 163.35 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| B Shares (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 149.49 | 169.32 | 165.29 |
| Return before operating charges* | 30.48 | (15.60) | 9.28 |
| Operating charges | (1.52) | (1.55) | (1.52) |
| Return after operating charges | 28.96 | (17.15) | 7.76 |
| Distributions | (2.42) | (2.68) | (3.73) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 176.03 | 149.49 | 169.32 |
| * after direct transaction costs of: | (0.28) | (0.15) | (0.09) |
| Performance | | | |
| Return after charges | 19.37% | (10.13%) | 4.69% |
| Other information | | | |
| Closing net asset value (£) | 5,608,023 | 5,576,446 | 3,951,174 |
| Closing number of shares | 3,185,791 | 3,730,260 | 2,333,561 |
| Operating charges** | 0.95% | 0.95% | 0.95% |
| Direct transaction costs* | 0.18% | 0.09% | 0.05% |
| Prices | | | |
| Highest share price | 180.86 | 182.57 | 173.12 |
| Lowest share price | 137.87 | 116.20 | 144.10 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon UK Opportunities Fund

Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 315.92 | 351.95 | 336.46 |
| Return before operating charges* | 64.44 | (32.46) | 18.91 |
| Operating charges | (3.55) | (3.57) | (3.42) |
| Return after operating charges | 60.89 | (36.03) | 15.49 |
| Distributions | (4.78) | (5.21) | (7.27) |
| Retained distributions on accumulation shares | 4.78 | 5.21 | 7.27 |
| Closing net asset value per share | 376.81 | 315.92 | 351.95 |
| * after direct transaction costs of: | (0.59) | (0.32) | (0.19) |
| Performance | | | |
| Return after charges | 19.27% | (10.24%) | 4.60% |
| Other information | | | |
| Closing net asset value (£) | 3,339,022 | 2,618,932 | 5,825,140 |
| Closing number of shares | 886,140 | 828,985 | 1,655,098 |
| Operating charges** | 1.05% | 1.05% | 1.05% |
| Direct transaction costs* | 0.18% | 0.09% | 0.05% |
| Prices | | | |
| Highest share price | 381.88 | 379.19 | 352.10 |
| Lowest share price | 291.31 | 241.31 | 293.23 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Institutional Shares W (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 182.58 | 202.90 | 193.49 |
| Return before operating charges* | 37.29 | (18.75) | 10.91 |
| Operating charges | (1.57) | (1.57) | (1.50) |
| Return after operating charges | 35.72 | (20.32) | 9.41 |
| Distributions | (3.26) | (3.51) | (4.65) |
| Retained distributions on accumulation shares | 3.26 | 3.51 | 4.65 |
| Closing net asset value per share | 218.30 | 182.58 | 202.90 |
| * after direct transaction costs of: | (0.34) | (0.18) | (0.11) |
| Performance | | | |
| Return after charges | 19.56% | (10.01%) | 4.86% |
| Other information | | | |
| Closing net asset value (£) | 41,773,279 | 41,884,196 | 47,488,510 |
| Closing number of shares | 19,135,643 | 22,939,830 | 23,404,802 |
| Operating charges** | 0.80% | 0.80% | 0.80% |
| Direct transaction costs* | 0.18% | 0.09% | 0.05% |
| Prices | | | |
| Highest share price | 221.24 | 218.91 | 202.99 |
| Lowest share price | 168.50 | 139.36 | 168.83 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|-----------------------|-----------------------|-----------------------|
| Institutional Shares W (Income) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 152.02 | 172.20 | 168.10 |
| Return before operating charges* | 31.03 | (15.87) | 9.44 |
| Operating charges | (1.30) | (1.33) | (1.30) |
| Return after operating charges | 29.73 | (17.20) | 8.14 |
| Distributions | (2.71) | (2.98) | (4.04) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 179.04 | 152.02 | 172.20 |
| * after direct transaction costs of: | (0.29) | (0.15) | (0.09) |
| Performance | | | |
| Return after charges | 19.56% | (9.99%) | 4.84% |
| Other information | | | |
| Closing net asset value (£) | 31,443,239 | 31,802,261 | 41,153,980 |
| Closing number of shares | 17,562,475 | 20,919,483 | 23,898,605 |
| Operating charges** | 0.80% | 0.80% | 0.80% |
| Direct transaction costs* | 0.18% | 0.09% | 0.05% |
| Prices | | | |
| Highest share price | 184.19 | 185.84 | 176.32 |
| Lowest share price | 140.27 | 118.31 | 146.65 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Newton Institutional Shares 1 (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 338.36 | 376.02 | 358.58 |
| Return before operating charges* | 69.12 | (34.75) | 20.22 |
| Operating charges | (2.90) | (2.91) | (2.78) |
| Return after operating charges | 66.22 | (37.66) | 17.44 |
| Distributions | (6.03) | (6.50) | (8.62) |
| Retained distributions on accumulation shares | 6.03 | 6.50 | 8.62 |
| Closing net asset value per share | 404.58 | 338.36 | 376.02 |
| * after direct transaction costs of: | (0.64) | (0.34) | (0.20) |
| Performance | | | |
| Return after charges | 19.57% | (10.02%) | 4.86% |
| Other information | | | |
| Closing net asset value (£) | 22,569,841 | 18,877,311 | 21,079,441 |
| Closing number of shares | 5,578,567 | 5,579,049 | 5,605,914 |
| Operating charges** | 0.80% | 0.80% | 0.80% |
| Direct transaction costs* | 0.18% | 0.09% | 0.05% |
| Prices | | | |
| Highest share price | 410.03 | 405.69 | 376.18 |
| Lowest share price | 312.26 | 258.27 | 312.88 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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Statistics

(continued)

Comparative tables (continued)

| | 30/06/2021*** (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
|---|--------------------------|-----------------------|-----------------------|
| Newton X Shares (Accumulation) | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 371.92 | 410.22 | 388.27 |
| Return before operating charges* | (13.12) | (38.10) | 22.14 |
| Operating charges | (0.04) | (0.20) | (0.19) |
| Return after operating charges | (13.16) | (38.30) | 21.95 |
| Distributions | — | (10.10) | (12.21) |
| Retained distributions on accumulation shares | — | 10.10 | 12.21 |
| Closing net asset value per share | 358.76 | 371.92 | 410.22 |
| * after direct transaction costs of: | (0.66) | (0.37) | (0.22) |
| Performance | | | |
| Return after charges | (3.54%) | (9.34%) | 5.65% |
| Other information | | | |
| Closing net asset value (£) | — | 441,236 | 10,476,976 |
| Closing number of shares | — | 118,636 | 2,553,959 |
| Operating charges** | — | 0.05% | 0.05% |
| Direct transaction costs* | — | 0.09% | 0.05% |
| Prices | | | |
| Highest share price | 384.02 | 444.48 | 410.38 |
| Lowest share price | 358.52 | 283.29 | 340.05 |
| <hr/> | | | |
| | 30/06/2021 (pence) | 30/06/2020 (pence) | 30/06/2019 (pence) |
| Sterling Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 300.40 | 340.10 | 332.10 |
| Return before operating charges* | 61.07 | (31.22) | 18.51 |
| Operating charges | (5.19) | (5.31) | (5.19) |
| Return after operating charges | 55.88 | (36.53) | 13.32 |
| Distributions | (2.71) | (3.17) | (5.32) |
| Retained distributions on accumulation shares | — | — | — |
| Closing net asset value per share | 353.57 | 300.40 | 340.10 |
| * after direct transaction costs of: | (0.56) | (0.30) | (0.18) |
| Performance | | | |
| Return after charges | 18.60% | (10.74%) | 4.01% |
| Other information | | | |
| Closing net asset value (£) | 171,595,394 | 160,289,037 | 195,855,024 |
| Closing number of shares | 48,531,905 | 53,358,032 | 57,587,474 |
| Operating charges** | 1.62% | 1.62% | 1.62% |
| Direct transaction costs* | 0.18% | 0.09% | 0.05% |
| Prices | | | |
| Highest share price | 361.04 | 365.28 | 345.58 |
| Lowest share price | 276.45 | 232.25 | 288.62 |

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class closed on 25 September 2020.

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Portfolio Statement (Unaudited)

as at 30 June 2021

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------|------------------|----------------------|
| Equities 98.76% (99.71%) | | | |
| United Kingdom 84.55% (79.10%) | | | |
| Advertising 2.35% (0.93%) | | | |
| Ascential | 1,569,706 | 6,529,977 | 2.35 |
| Aerospace & Defence 0.00% (1.40%) | | | |
| Agriculture 2.02% (0.00%) | | | |
| Genus | 112,852 | 5,590,688 | 2.02 |
| Banks 1.04% (3.54%) | | | |
| Lloyds Banking | 6,185,760 | 2,888,131 | 1.04 |
| Beverages 6.49% (6.90%) | | | |
| Diageo | 520,009 | 17,997,512 | 6.49 |
| Biotechnology 1.91% (0.00%) | | | |
| Abcam | 382,914 | 5,288,042 | 1.91 |
| Building Materials 1.70% (1.20%) | | | |
| Ibstock | 2,214,076 | 4,724,838 | 1.70 |
| Commercial Services 12.83% (9.32%) | | | |
| Hays | 4,962,729 | 7,870,888 | 2.84 |
| Intertek | 157,595 | 8,711,852 | 3.14 |
| RELX | 717,067 | 13,756,930 | 4.96 |
| Rentokil Initial | 1,058,435 | 5,237,136 | 1.89 |
| Cosmetics & Personal Care 6.01% (3.97%) | | | |
| Unilever | 394,120 | 16,673,247 | 6.01 |
| Distribution & Wholesale 5.03% (4.51%) | | | |
| Bunzl | 226,861 | 5,415,172 | 1.95 |
| Ferguson | 85,111 | 8,549,400 | 3.08 |
| Diversified Financial Services 5.10% (6.36%) | | | |
| London Stock Exchange | 93,898 | 7,481,793 | 2.70 |
| St James's Place | 451,361 | 6,657,575 | 2.40 |
| Food Services 1.89% (1.48%) | | | |
| Compass | 345,123 | 5,251,046 | 1.89 |
| Healthcare Products 2.99% (4.37%) | | | |
| Smith & Nephew | 530,258 | 8,285,281 | 2.99 |
| Home Builders 2.98% (1.69%) | | | |
| Persimmon | 278,879 | 8,249,241 | 2.98 |
| Household Products 2.61% (3.99%) | | | |
| Reckitt Benckiser | 113,239 | 7,243,899 | 2.61 |
| Insurance 4.02% (3.93%) | | | |
| Prudential | 812,288 | 11,152,714 | 4.02 |
| Internet 0.00% (1.44%) | | | |
| Media 2.13% (1.69%) | | | |
| Informa | 1,179,117 | 5,912,093 | 2.13 |
| Mining 1.53% (4.25%) | | | |
| Anglo American | 147,296 | 4,231,078 | 1.53 |
| Miscellaneous Manufacturing 0.00% (3.50%) | | | |
| Oil & Gas Producers 0.00% (3.01%) | | | |
| Pharmaceuticals 13.40% (7.66%) | | | |
| AstraZeneca | 259,538 | 22,535,685 | 8.13 |
| Dechra Pharmaceuticals | 157,193 | 6,869,334 | 2.48 |
| GlaxoSmithKline | 544,337 | 7,726,319 | 2.79 |

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Portfolio Statement (Unaudited)

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------|--------------------|----------------------|
| United Kingdom (continued) | | | |
| Software 8.52% (2.51%) | | | |
| Aveva | 328,776 | 12,191,014 | 4.40 |
| Sage | 1,667,910 | 11,411,840 | 4.12 |
| Transportation 0.00% (1.45%) | | | |
| United States of America 5.22% (4.29%) | | | |
| Internet 3.11% (2.09%) | | | |
| Alphabet | 4,894 | 8,643,227 | 3.11 |
| Semiconductors 2.11% (2.20%) | | | |
| Applied Materials | 56,699 | 5,844,128 | 2.11 |
| Germany 0.00% (3.53%) | | | |
| Software 0.00% (3.53%) | | | |
| Ireland 6.01% (5.54%) | | | |
| Computers 2.94% (3.07%) | | | |
| Accenture | 38,253 | 8,163,151 | 2.94 |
| Forest Products & Paper 3.07% (2.47%) | | | |
| Smurfit Kappa | 216,880 | 8,508,202 | 3.07 |
| Netherlands 0.00% (5.05%) | | | |
| Media 0.00% (3.11%) | | | |
| Oil & Gas Producers 0.00% (1.94%) | | | |
| Switzerland 2.98% (2.20%) | | | |
| Beverages 2.98% (2.20%) | | | |
| Coca-Cola HBC | 315,834 | 8,255,901 | 2.98 |
| Portfolio of investments | | 273,847,334 | 98.76 |
| Net current assets | | 3,426,963 | 1.24 |
| Total Net Assets | | 277,274,297 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

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Statement of Total Return

for the year ended 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|---|-------|-------------|-------------------|-------------|---------------------|
| Income | | | | | |
| Net capital gains/(losses) | 3 | | 44,533,299 | | (36,249,313) |
| Revenue | 4 | 6,661,158 | | 7,816,765 | |
| Expenses | 5 | (3,531,413) | | (3,842,533) | |
| Interest payable and similar charges | 7 | (73) | | (14) | |
| Net revenue before taxation | | 3,129,672 | | 3,974,218 | |
| Taxation | 6 | (15,566) | | (53,122) | |
| Net revenue after taxation | | | 3,114,106 | | 3,921,096 |
| Total return before distributions | | | 47,647,405 | | (32,328,217) |
| Distributions | 8 | | (3,115,388) | | (3,939,031) |
| Change in net assets attributable to Shareholders from investment activities | | | 44,532,017 | | (36,267,248) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2021

| | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|--------------|-----------------|--------------------|--------------------|
| Opening net assets attributable to Shareholders | | | 262,195,794 | 326,673,372 |
| Amounts receivable on issue of shares | 10,949,175 | | | 17,335,164 |
| Amounts payable on cancellation of shares | (41,420,247) | | | (46,781,318) |
| | | | (30,471,072) | (29,446,154) |
| Dilution adjustment | | | 1,931 | 62 |
| Change in net assets attributable to Shareholders from investment activities | | | 44,532,017 | (36,267,248) |
| Retained distributions on accumulation shares | | | 1,015,028 | 1,235,391 |
| Unclaimed distributions over 6 years old | | | 599 | 371 |
| Closing net assets attributable to Shareholders | | | 277,274,297 | 262,195,794 |

Balance Sheet

as at 30 June 2021

| | Notes | £ | 30/06/2021 £ | £ | 30/06/2020 £ |
|--|-------|-------------|--------------------|-------------|--------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investment assets | | | 273,847,334 | | 261,440,145 |
| Current assets | | | | | |
| Debtors | 10 | 6,228,030 | | 2,672,132 | |
| Cash and bank balances | 11 | 3,875,937 | | 3,477,891 | |
| Total other assets | | | 10,103,967 | | 6,150,023 |
| Total assets | | | 283,951,301 | | 267,590,168 |
| LIABILITIES | | | | | |
| Investment liabilities | | | — | | — |
| Creditors | | | | | |
| Bank overdrafts | | — | | (1,659) | |
| Distribution payable | | (1,866,569) | | (2,414,894) | |
| Other creditors | 12 | (4,810,435) | | (2,977,821) | |
| Total other liabilities | | | (6,677,004) | | (5,394,374) |
| Total liabilities | | | (6,677,004) | | (5,394,374) |
| Net assets attributable to Shareholders | | | 277,274,297 | | 262,195,794 |

Annual Report & Accounts - BNY Mellon UK Opportunities Fund

Distribution Statement

for the year ended 30 June 2021

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased from 1 July 2020 to 30 June 2021

| | Net Revenue | Equalisation | Amount Paid | Prior Period 30/06/2020 |
|--|----------------|--------------|--------------------|-------------------------------|
| B Shares (Accumulation) | | | | |
| Group 1 | 2.8579 | — | 2.8579 | 3.1047 |
| Group 2 | 1.0390 | 1.8189 | 2.8579 | 3.1047 |
| B Shares (Income) | | | | |
| Group 1 | 2.4236 | — | 2.4236 | 2.6804 |
| Group 2 | 1.2899 | 1.1337 | 2.4236 | 2.6804 |
| Institutional Shares (Accumulation) | | | | |
| Group 1 | 4.7819 | — | 4.7819 | 5.2107 |
| Group 2 | 2.9517 | 1.8302 | 4.7819 | 5.2107 |
| Institutional Shares W (Accumulation) | | | | |
| Group 1 | 3.2565 | — | 3.2565 | 3.5099 |
| Group 2 | 1.7471 | 1.5094 | 3.2565 | 3.5099 |
| Institutional Shares W (Income) | | | | |
| Group 1 | 2.7109 | — | 2.7109 | 2.9783 |
| Group 2 | 1.5050 | 1.2059 | 2.7109 | 2.9783 |
| Newton Institutional Shares 1 (Accumulation) | | | | |
| Group 1 | 6.0349 | — | 6.0349 | 6.4994 |
| Group 2 | 6.0349 | 0.0000 | 6.0349 | 6.4994 |
| Newton X Shares (Accumulation) | | | | |
| Group 1 | n/a | — | n/a | 10.0991 |
| Group 2 | n/a | n/a | n/a | 10.0991 |
| Sterling Income Shares | | | | |
| Group 1 | 2.7059 | — | 2.7059 | 3.1708 |
| Group 2 | 1.5513 | 1.1546 | 2.7059 | 3.1708 |
| | | | Franked (%) | Unfranked (%) |
| Final distributions for 30 June 2021 | | | 100.00 | 0.00 |

Annual Report & Accounts - BNY Mellon UK Opportunities Fund

Notes to the Financial Statements

for the year ended 30 June 2021

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 13. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

| | 30/06/2021 | 30/06/2020 |
|--|-------------------|---------------------|
| | £ | £ |
| The net capital gains/(losses) on investments during the year comprise: | | |
| Gains/(losses) on non-derivative securities | 44,590,056 | (36,257,775) |
| Currency exchange (losses)/gains | (41,060) | 23,749 |
| Activity charges | (15,697) | (15,287) |
| Net capital gains/(losses) | 44,533,299 | (36,249,313) |

4 Revenue

| | 30/06/2021 | 30/06/2020 |
|-------------------------------|------------------|------------------|
| | £ | £ |
| Bank interest | 192 | 47,465 |
| Overseas dividends | 976,589 | 710,256 |
| Property income distributions | — | 36,512 |
| Securities lending | 4,827 | 9,233 |
| UK dividends | 5,679,550 | 7,013,299 |
| Total revenue | 6,661,158 | 7,816,765 |

5 Expenses

| | 30/06/2021 | 30/06/2020 |
|---|------------------|------------------|
| | £ | £ |
| Payable to the ACD or Associate of the ACD | | |
| ACD's periodic charge | 3,285,773 | 3,572,979 |
| Administration fees | 200,865 | 220,338 |
| Safe custody fees | 10,175 | 9,119 |
| | 3,496,813 | 3,802,436 |
| Other expenses | | |
| Audit fee | 3,769 | 7,338 |
| Depository's fee | 30,304 | 32,675 |
| Financial Conduct Authority fee | 84 | 84 |
| Professional fees | 443 | — |
| | 34,600 | 40,097 |
| Total expenses | 3,531,413 | 3,842,533 |

Annual Report & Accounts - BNY Mellon UK Opportunities Fund

Notes to the Financial Statements

(continued)

6 Taxation

| | 30/06/2021 | 30/06/2020 |
|---|---------------|---------------|
| | £ | £ |
| a) Analysis of the tax charge | | |
| Overseas tax withheld | 15,566 | 53,122 |
| Total tax charge(see Note 6b) | 15,566 | 53,122 |
| b) Factors affecting the tax charge | | |
| The tax assessed for the year is lower (30/06/2020: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2020: 20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 3,129,672 | 3,974,218 |
| Corporation tax @ 20% | 625,934 | 794,844 |
| Effects of: | | |
| Movement in unrecognised tax losses | 705,294 | 749,867 |
| Overseas tax withheld | 15,566 | 53,122 |
| Revenue not subject to corporation tax | (1,331,228) | (1,544,711) |
| Total tax charge (see Note 6a) | 15,566 | 53,122 |
| c) Deferred tax | | |
| No deferred tax asset has been recognised in the accounts in relation to tax losses of £60,093,924 (30/06/2020: £56,567,457), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £12,018,785 (30/06/2020: £11,313,491). | | |

7 Interest payable and similar charges

| | 30/06/2021 | 30/06/2020 |
|-----------------------|------------|------------|
| | £ | £ |
| Interest | 73 | 14 |
| Total interest | 73 | 14 |

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Final Dividend Distribution 30 June | 2,881,597 | 3,650,285 |
| | 2,881,597 | 3,650,285 |
| Amounts added on issue of shares | (60,113) | (152,407) |
| Amounts deducted on cancellation of shares | 293,904 | 441,153 |
| Net distributions for the year | 3,115,388 | 3,939,031 |

9 Net movement between revenue after taxation and distributions

| | 30/06/2021 | 30/06/2020 |
|---------------------------------------|------------------|------------------|
| | £ | £ |
| Net revenue after taxation | 3,114,106 | 3,921,096 |
| Equalisation on conversions | 1,282 | 17,935 |
| Net distributions for the year | 3,115,388 | 3,939,031 |

10 Debtors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Accrued revenue | 243,338 | 158,154 |
| Amounts receivable for issue of shares | 4,234 | 2,490,125 |
| Overseas withholding tax reclaimable | 45,313 | 23,853 |
| Sales awaiting settlement | 5,935,145 | — |
| Total debtors | 6,228,030 | 2,672,132 |

Annual Report & Accounts - BNY Mellon UK Opportunities Fund

Notes to the Financial Statements

(continued)

11 Cash and bank balances

| | 30/06/2021 | 30/06/2020 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Cash held at bank | 2,328 | — |
| Cash held in Liquidity Funds | 3,873,609 | 3,477,891 |
| Total cash and bank balances | 3,875,937 | 3,477,891 |

12 Other creditors

| | 30/06/2021 | 30/06/2020 |
|--|------------------|------------------|
| | £ | £ |
| Accrued expenses | 355,519 | 302,675 |
| Amounts payable for cancellation of shares | 3,600,211 | 2,675,146 |
| Purchases awaiting settlement | 854,705 | — |
| Total other creditors | 4,810,435 | 2,977,821 |

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2021 in respect of these transactions was £3,937,863 (30/06/2020: £472,935).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 13.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

| | 30/06/2021 | 30/06/2020 |
|--|-------------|-------------|
| | £ | £ |
| Investments held at the balance sheet date | 273,847,334 | 261,440,145 |

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2020: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

| | 30/06/2021 | | 30/06/2020 | |
|---------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 5% Increase in fair value £ | 5% Decrease in fair value £ | 5% Increase in fair value £ | 5% Decrease in fair value £ |
| Non-derivative securities | 13,692,367 | (13,692,367) | 13,072,007 | (13,072,007) |
| Net capital impact | 13,692,367 | (13,692,367) | 13,072,007 | (13,072,007) |

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

| | 30/06/2021 Assets £ | 30/06/2021 Liabilities £ |
|---------------------------------|---------------------------|--------------------------------|
| Level 1: Quoted prices | 273,847,334 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 273,847,334 | — |

Annual Report & Accounts - BNY Mellon UK Opportunities Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments (continued)

| | 30/06/2020 Assets £ | 30/06/2020 Liabilities £ |
|---------------------------------|---------------------------|--------------------------------|
| Level 1: Quoted prices | 261,440,145 | — |
| Level 2: Observable market data | — | — |
| Level 3: Unobservable data | — | — |
| | 261,440,145 | — |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2020: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2020: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

| | 30/06/2021 Investments £ | 30/06/2021 Net Current Assets £ | 30/06/2021 Total £ | 30/06/2020 Total £ |
|----------------------|--------------------------------|--|--------------------------|--------------------------|
| Euro | — | 45,313 | 45,313 | 17,442,926 |
| Swiss Franc | — | — | — | 91,774 |
| United States Dollar | 22,650,505 | 432,438 | 23,082,943 | 19,283,026 |
| Total | 22,650,505 | 477,751 | 23,128,256 | 36,817,726 |

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/2020: nil).

15 Portfolio transaction costs

for the year ended 30 June 2021

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|--------------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 90,417 | 28 | 0.03 | 408 | 0.45 |
| Total purchases | 90,417 | 28 | | 408 | |
| Total purchases including transaction costs | 90,853 | | | | |

| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|--------------------------------|-----------------------|------|-----------------|---|
| Equity instruments (direct) | 122,959 | 38 | 0.03 | 0 | — |
| Total sales | 122,959 | 38 | | — | |
| Total sales net of transaction costs | 122,921 | | | | |

Total transaction costs 66 408

Total transaction costs as a % of average net assets 0.03% 0.15%

Annual Report & Accounts - BNY Mellon UK Opportunities Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ended 30 June 2020

| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|--|-----------------------------|-----------------------|------|-----------------|------|
| Equity instruments (direct) | 60,330 | 19 | 0.03 | 234 | 0.39 |
| Total purchases | 60,330 | 19 | | 234 | |
| Total purchases including transaction costs | 60,583 | | | | |

| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
|---|-----------------------------|-----------------------|------|-----------------|---|
| Equity instruments (direct) | 82,973 | 26 | 0.03 | — | — |
| Total sales | 82,973 | 26 | | — | |
| Total sales net of transaction costs | 82,947 | | | | |

Total transaction costs 45 **234**

Total transaction costs as a % of average net assets 0.01% **0.08%**

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/2020: 0.06%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2020: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2020: 80%:20%). The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2021, £2,150,969 of investments were subject to securities lending agreements and on behalf of the Sub-fund £2,368,899 was held in collateral. The collateral is held 6.12% in debt securities and 93.88% in equity securities.

As at 30 June 2020, £3,126,600 of investments were subject to securities lending agreements and on behalf of the Sub-fund £3,521,109 was held in collateral. The collateral was held 19.23% in debt securities and 80.77% in equity securities.

The gross earnings and the fees for the year are £6,003 (30/06/2020: £11,541) and £1,176 (30/06/2020: £2,308) respectively.

Annual Report & Accounts - BNY Mellon UK Opportunities Fund

Notes to the Financial Statements

(continued)

17 Securities lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

| Counterparty | Securities on loan at the year end £ | Collateral held on behalf of the Sub-fund at the year end £ |
|----------------------------------|---|---|
| BNP Paribas Arbitrage | 136,468 | 144,634 |
| Citigroup Global Markets Limited | 85,536 | 96,002 |
| ING Bank NV | 799,308 | 883,829 |
| The Bank of Nova Scotia | 1,129,657 | 1,244,434 |

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

| | ACD charge | Administration fee |
|--|---------------|--------------------|
| B Shares (Accumulation) | 0.85% | 0.08% |
| B Shares (Income) | 0.85% | 0.08% |
| Institutional Shares (Accumulation) | 1.00% | 0.03% |
| Institutional Shares W (Accumulation) | 0.75% | 0.03% |
| Institutional Shares W (Income) | 0.75% | 0.03% |
| Newton Institutional Shares 1 (Accumulation) | 0.75% | 0.03% |
| Newton X Shares (Accumulation) | 0.00% | 0.03% |
| Sterling Income Shares | 1.50% | 0.10% |

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2021

| | Opening shares | Shares issued | Shares cancelled | Shares converted | Closing shares |
|--|-------------------|------------------|---------------------|---------------------|-------------------|
| B Shares (Accumulation) | 400,780 | 81,489 | (59,901) | 26,952 | 449,320 |
| B Shares (Income) | 3,730,260 | 89,060 | (1,192,796) | 559,267 | 3,185,791 |
| Institutional Shares (Accumulation) | 828,985 | 156,088 | (94,842) | (4,091) | 886,140 |
| Institutional Shares W (Accumulation) | 22,939,830 | 2,090,598 | (5,921,774) | 26,989 | 19,135,643 |
| Institutional Shares W (Income) | 20,919,483 | 471,784 | (3,842,329) | 13,537 | 17,562,475 |
| Newton Institutional Shares 1 (Accumulation) | 5,579,049 | — | (482) | — | 5,578,567 |
| Newton X Shares (Accumulation) | 118,636 | — | (118,636) | — | — |
| Sterling Income Shares | 53,358,032 | 1,806,401 | (6,319,040) | (313,488) | 48,531,905 |

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2021, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2021 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds - Annual Report & Accounts

Statement of the Authorised Corporate Director's Responsibilities and Directors' Statement

Statement of the Authorised Corporate Director's Responsibilities

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Corporate Director (ACD) to prepare financial statements for each annual accounting period, which give a true and fair view of the financial position of the Company as at the end of the year, and of the net revenue and expenses and the net gains or losses on the property of the Company for the year then ended.

In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the disclosure requirements of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority and the Prospectus;
- comply with applicable accounting standards;
- keep proper accounting records that enable it to demonstrate that the financial statements as prepared comply with the above requirements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The financial statements of the BNY Mellon Long Corporate Bond Fund only, have not been prepared on a going concern basis. Please refer to Note 1.1(a) of the Accounting Policies for further information.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the Regulations.

The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Statement

In accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook, we hereby certify the Report on behalf of the Directors of BNY Mellon Fund Managers Limited.

C Judd

Director
For and on behalf of
BNY Mellon Fund Managers Limited

5 October 2021

G A Brisk

Director
For and on behalf of
BNY Mellon Fund Managers Limited

5 October 2021

BNY Mellon Investment Funds - Annual Report & Accounts

Statement of the Depositary's Responsibilities and report of the Depositary to the shareholders of BNY Mellon Investment Funds ('the Company') for the year ended 30 June 2021

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ('the OEIC Regulations'), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its Investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- The Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

National Westminster Bank Plc
Trustee & Depositary Services
Edinburgh

5 October 2021

BNY Mellon Investment Funds - Annual Report & Accounts

Independent Auditor's Report to the Shareholders of BNY Mellon Investment Funds

Opinion

We have audited the financial statements of BNY Mellon Investment Funds ("the Company"), comprising each of its Sub-funds, for the year ended 30 June 2021, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution tables, and the accounting policies of the Company set out on pages 7 to 8, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its Sub-funds as at 30 June 2021 and of the net revenue or expense and the net capital gains or losses on the scheme property of the Company comprising each of its Sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's ("FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Financial Statements of BNY Mellon Long Corporate Bond Fund (the "Sub-fund") prepared on break up basis

We draw attention to Note 1.1(a) of the financial statements which explains that the Authorised Corporate Director (the "ACD") intends to liquidate the BNY Mellon Long Corporate Bond Fund and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements for this Sub-fund only, have been prepared on a basis other than going concern as described in Note 1.1(a). The financial statements for the Company as a whole remain prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

The financial statements for the BNY Mellon Long Corporate Bond Fund have been prepared on a break-up basis as disclosed in Note 1.1 (a).

In auditing the financial statements of the remaining Sub-funds, we have concluded that the ACD's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern (except for BNY Mellon Long Corporate Bond Fund) for the going concern period, being the period to 5 October 2022, which is at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our audit report thereon. The ACD is responsible for the other information contained in the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our audit report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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Independent Auditor's Report to the Shareholders of BNY Mellon Investment Funds
(continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of ACD

As explained more fully in the ACD's responsibilities statement set out on page 889 the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Accounting Standards, the Investment Management Association Statement of Recommended Practice, the FCA Collective Investment Schemes Sourcebook, the Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD. We corroborated our enquiries through our review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate revenue recognition through incorrect classification of special dividends between revenue and capital and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh

5 October 2021

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

General

BNY Mellon Investment Funds (the Company) is an open-ended investment company with variable capital, incorporated in England and Wales under registered number IC 27 and authorised by the Financial Conduct Authority, with effect from 13 April 1999. BNY Mellon Fund Managers Limited is the authorised corporate director (the ACD). The FCA registered number for the ACD is 122007.

The Company has been established as an “umbrella company” with different Sub-funds. The assets of each Sub-fund of the Company are treated as separate from those of every other Sub-fund and will be invested in accordance with that Sub-fund’s own investment objective and policy. For the avoidance of doubt, and as at the date of this annual report, the Company is a UK protected cell company under the Open-Ended Investment Companies Regulations 2001, as amended (OEIC Regulations).

As an umbrella company, the Sub-funds of the Company are segregated portfolios of assets and, accordingly, the assets of each Sub-fund belong exclusively to that Sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Sub-fund, and shall not be available for any such purpose. Any liability incurred on behalf of or attributable to any Sub-fund shall be discharged solely out of the assets of that Sub-fund.

While provisions of the OEIC Regulations provide for segregated liability between Sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to the relevant OEIC Regulations. There remains a possibility that a creditor might seek to attach or seize assets of one Sub-fund in satisfaction of an obligation owed in relation to another Sub-fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-funds.

Each Sub-fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-fund and within the Sub-funds charges will be allocated between share classes in accordance with the terms of issue of those share classes.

Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-fund may be allocated by the ACD in a manner which is fair to shareholders as a whole but they will normally be allocated to all Sub-funds pro rata to the value of the net assets of the relevant Sub-funds. If there is any such re-allocation the ACD will advise shareholders in the next succeeding annual report to shareholders.

Shareholders are not, however, liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after payment of the purchase price of the Shares.

Remuneration Disclosure

BNY Mellon Fund Managers Limited (BNYMFM) as Authorised Corporate Director (ACD) delegates portfolio management in respect of the Sub-funds of the Company to Mellon Investments Corporation (MIC), Insight Investment Management (Global) Limited (IIM(G)L), Newton Investment Management Limited (NIML) and Walter Scott & Partners Limited (WS&P) (collectively “the Investment Managers”). The Investment Manager is paid a fee for the investment services provided from the annual management charge collected by the ACD from each of the Sub-funds which is disclosed in the Prospectus available at <http://www.bnymellonim.com>. IIM(G)L, NIML and WS&P are within a consolidation group, BNY Mellon Investment Management Europe Holdings Limited (IMEH), which makes aggregate disclosures of the amount of remuneration paid to certain categories of staff as part of the Pillar 3 Disclosure derived from the EU Capital Requirements Directive (CRD). The categories of staff included within the Pillar 3 remuneration disclosure includes senior management, risk-takers, staff in control functions and any employee receiving total remuneration in the same bracket as senior management and whose professional activities have a material impact on the firm’s risk profile. MIC is not part of the IMEH consolidation group and is not required to make similar disclosures under the laws and regulations applicable in its home jurisdiction. During the financial year to 30 June 2021, MIC managed three Sub-funds which constitutes 0.61% of the total net asset value of the Company and represents a very small proportion of the total assets managed by MIC. The Directors have therefore concluded that, in applying principles of proportionality, a remuneration disclosure in respect of MIC either at aggregate level or expressed as the remuneration paid specifically in respect of the Sub-fund calculated on a pro-rata basis is not necessary.

The total amount of fixed and variable remuneration for the year ending 30 June 2021 of the 5 directors and 1 senior manager of the UCITS Manager is disclosed below.

| | Fixed Amount | Variable Amount |
|-----------------------------|--------------|-----------------|
| BNY Mellon Investment Funds | £145,800 | £243,844 |

Significant Events

Changes to the risk monitoring approach:

Effective 22 January 2021, there was a change to the risk monitoring approach for the below Sub-funds:

- BNY Mellon Global Dynamic Bond Fund
- BNY Mellon Global Dynamic Bond Income Fund
- BNY Mellon Multi-Asset Diversified Return Fund
- BNY Mellon Multi-Asset Income Fund
- BNY Mellon Real Return Fund
- BNY Mellon Sustainable Global Dynamic Bond Fund
- BNY Mellon Sustainable Real Return Fund

The change in risk monitoring approach will not affect the investment policy or increase the risk profile of these Sub-funds.

Each of these Sub-funds use derivatives in their investment management. This is both as a type of investment but also as a tool to help manage risks and costs as part of efficient portfolio management.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Significant Events (continued)

As derivatives are financial contracts that can vary, they can impact the gross exposure and leverage in a fund.

To monitor this, the Sub-funds listed above previously used a risk monitoring calculation known as the Commitment Approach. Using this method, derivatives were translated so they corresponded to an investment in the underlying instrument of the derivative. The amount of derivatives in relation to a Sub-fund's NAV then showed to what extent a Sub-fund's risk position changed through the use of derivatives.

The Directors of the ACD believe a more appropriate risk calculation for the Sub-funds above is the Absolute VaR approach, which captures risks more adequately.

Absolute VaR estimates the maximum loss a fund can experience over a specific time frame. This model is calculated using a set time period, a loss amount (or loss percentage) and what is known as a confidence level. In other words, this calculates what is the most value, with a 95% or 99% level of confidence, that can be expected to be lost by a fund over a specified time frame, for example, in the next month or next year.

As a result of the calculation change, the gross leverage in the BNY Mellon Multi-Asset Income Fund, is expected to vary between 0% to 750% of NAV. For each of the other Sub-funds listed above, gross leverage is expected to vary between 0% to 1000% of its NAV.

Although the gross leverage in each of the Sub-funds may exceed these target levels at times, these are the expected ranges.

The Sub-funds listed will seek to estimate the maximum loss they could experience over a specific holding period with 99% confidence and a historical observation period of at least one year.

These Sub-funds will have an Absolute VaR Limit of 20% of the NAV of the relevant Sub-fund (using a 20 Business Day holding period).

Company Changes

Sarah Cox has been appointed as a director of BNY Mellon Fund Managers Limited, effective 21 September 2021.

Fund Changes

BNY Mellon Corporate Bond Fund changed name to Responsible Horizons UK Corporate Bond Fund effective 1 April 2021.

Responsible Horizons UK Corporate Bond Fund B Shares (Accumulation) & B Shares (Income) - The annual management charge has been reduced from 0.65% to 0.45% effective 1 April 2021.

Responsible Horizons UK Corporate Bond Fund F Shares (Accumulation) & F Shares (Income) - The annual management charge has been reduced from 0.35% to 0.25% effective 1 April 2021.

Responsible Horizons UK Corporate Bond Fund Institutional Shares W (Accumulation) & Institutional Shares W (Income) - The annual management charge has been reduced from 0.50% to 0.35% effective 1 April 2021.

Responsible Horizons UK Corporate Bond Fund Sterling Income Shares - The annual management charge has been reduced from 1.00% to 0.70% effective 1 April 2021.

BNY Mellon Global Absolute Return Fund - The annual management charge has been reduced by 10 bps on all share classes effective 1 July 2021.

BNY Mellon Global Multi-Strategy Fund - The annual management charge has been reduced by 10 bps on all share classes effective 1 July 2021.

Responsible Horizons Strategic Bond Fund launched 24 August 2021.

The Investment Manager for BNY Mellon US Opportunities Fund, BNY Mellon US Equity Income Fund and BNY Mellon Global Infrastructure Income Fund changed from Mellon Investment Corporation to Newton Investment Management North America LLC effective 1 September 2021.

BNY Mellon Long Corporate Bond Fund closed to investment 7 September 2021.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Significant Events (continued)

The following share class launches and closures have been made since 1 July 2020:

New Share Classes

BNY Mellon Sustainable Real Return Fund Newton Institutional Shares 4 (Income) - 10/7/2020

BNY Mellon Sustainable Real Return Fund Newton Institutional Shares 1 (Accumulation) - 27/7/2020

BNY Mellon Sustainable Global Dynamic Bond Fund Newton Institutional Shares 3 (Accumulation) - 28/7/2020

BNY Mellon Sustainable Global Dynamic Bond Fund Newton Institutional Shares 3 (Income) - 28/7/2020

BNY Mellon Sustainable Global Equity Fund Institutional Shares W (Income) - 18/9/2020

BNY Mellon Sustainable Sterling Bond Fund Institutional Shares W (Income) - 18/9/2020

BNY Mellon Asian Income Fund U Shares (Accumulation) – 2/10/2020

BNY Mellon Asian Income Fund U Shares (Income) – 2/10/2020

BNY Mellon Sustainable Global Dynamic Bond Fund Newton Institutional Shares 4 (Income) – 27/11/2020

BNY Mellon Sustainable Real Return Fund B Shares (Accumulation)–19/2/2021

BNY Mellon Sustainable Real Return Fund Newton X Shares (Accumulation) - 22/2/2021

BNY Mellon Sustainable Global Dynamic Bond Fund Newton Institutional Shares 2 (Income) - 21/5/2021

Closed Share Classes

BNY Mellon Real Return Fund Newton Institutional Shares 2 (Income) - 30/7/2020

BNY Mellon Sustainable Real Return Fund Newton Institutional Shares 3 (Income) - 30/7/2020

BNY Mellon UK Opportunities Fund Newton X Shares (Accumulation) - 25/9/2020

BNY Mellon Global Dynamic Bond Income Fund Sterling Income Shares - 26/10/2020

BNY Mellon Global Emerging Markets Fund Euro Accumulation Shares - 4/3/2021

BNY Mellon Global Emerging Markets Fund Newton Institutional Shares 2 (Accumulation) - 4/3/2021

BNY Mellon Global Emerging Markets Fund P Shares (Income) - 4/3/2021

Client classification notice:

Under the FCA's Conduct of Business rules we are required to classify our investors. We have classified you as a Retail Client unless otherwise notified. This means that you will have the maximum amount of protection available for complaints and compensation, and will receive information in a straightforward way. However, some clients, such as professional investors, may not necessarily have the same rights under the Financial Ombudsman Service and the Financial Services Compensation Scheme. Further details may be found on our website – www.bnymellonim.com under Client Classification.

The ACD makes available the daily prices of shares on its website: www.bnymellonim.com. The ACD has dispensed with the requirement to convene Annual General Meetings of the Company. However, Extraordinary General Meetings will continue to take place as and when required.

Dilution Adjustment

As set out in the Prospectus, the ACD may make a dilution adjustment when calculating the price of a share. In deciding whether to make a dilution adjustment at any valuation point, the ACD will take into account the number of shares to be created or cancelled. Where the number of shares to be created exceeds the number of shares to be cancelled, the dilution adjustment to the share price will be upwards. Where the number of shares to be cancelled exceeds the number of shares to be created, the dilution adjustment to the share price will be downwards.

Comparative Table - Prices

Highest and Lowest prices shown in the Statistics of the Sub-funds represent the 12pm MID price as released to market.

Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital.

Help the Environment - Access the Reports Online

You can log on to our website and access a copy of the Financial Statements.

A hard copy of the full financial statements is also available upon written request from BNY Mellon Fund Managers Limited, Client Service Centre, PO Box 366, Darlington, DL1 9RF, England, United Kingdom. The annual accounting period is to 30 June and the interim accounting period is to 31 December.

The cost of producing the BNY Mellon Investment Funds Interim and Annual Reports is charged to the Company in accordance with the provisions of the Regulations and the Prospectus.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

| Synthetic Risk & Reward Indicator | Lowest Risk | | | | | | | Highest Risk |
|--|-------------|---|---|---|---|---|---|--------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | |
| BNY Mellon Long-Term Global Equity Fund | | | | | █ | | | |
| BNY Mellon Global Infrastructure Income Fund | | | | | | █ | | |
| BNY Mellon US Equity Income Fund | | | | | | █ | | |
| BNY Mellon US Opportunities Fund | | | | | | █ | | |
| BNY Mellon Equity Income Fund | | | | | | █ | | |
| BNY Mellon Equity Income Booster Fund | | | | | | █ | | |
| BNY Mellon Global Absolute Return Fund | | | | █ | | | | |
| BNY Mellon Global Multi-Strategy Fund | | | | █ | | | | |
| BNY Mellon Inflation-Linked Corporate Bond Fund | | | █ | | | | | |
| Responsible Horizons UK Corporate Bond Fund | | | | █ | | | | |
| BNY Mellon 50/50 Global Equity Fund | | | | | | █ | | |
| BNY Mellon Asian Income Fund* | | | | | █ | | | |
| BNY Mellon Continental European Fund** | | | | | █ | █ | | |
| BNY Mellon Emerging Income Fund | | | | | █ | | | |
| BNY Mellon Global Dynamic Bond Fund | | | █ | | | | | |
| BNY Mellon Global Dynamic Bond Income Fund | | | █ | | | | | |
| BNY Mellon Global Emerging Markets Fund | | | | | | █ | | |
| BNY Mellon Global Equity Fund | | | | | █ | | | |
| BNY Mellon Global High Yield Bond Fund | | | | █ | | | | |
| BNY Mellon Global Income Fund | | | | | █ | | | |
| BNY Mellon Global Opportunities Fund | | | | | █ | | | |
| BNY Mellon Index Linked Gilt Fund | | | | | █ | | | |
| BNY Mellon International Bond Fund | | | | █ | | | | |
| BNY Mellon Long Corporate Bond Fund | | | | █ | | | | |
| BNY Mellon Long Gilt Fund | | | | | █ | | | |
| BNY Mellon Multi-Asset Balanced Fund | | | | | █ | | | |
| BNY Mellon Multi-Asset Diversified Return Fund | | | | █ | | | | |
| BNY Mellon Multi-Asset Global Balanced Fund | | | | | █ | | | |
| BNY Mellon Multi-Asset Growth Fund | | | | | █ | | | |
| BNY Mellon Multi-Asset Income Fund*** | | | | █ | █ | | | |
| BNY Mellon Oriental Fund | | | | | | █ | | |
| BNY Mellon Real Return Fund | | | | █ | | | | |
| BNY Mellon Sustainable Global Dynamic Bond Fund | | | █ | | | | | |
| BNY Mellon Sustainable Global Equity Fund | | | | | █ | | | |
| BNY Mellon Sustainable Global Equity Income Fund | | | | | █ | | | |
| BNY Mellon Sustainable Real Return Fund | | | | █ | | | | |
| BNY Mellon Sustainable Sterling Bond Fund | | | | █ | | | | |
| BNY Mellon UK Equity Fund**** | | | | | █ | █ | | |
| BNY Mellon UK Income Fund | | | | | | █ | | |
| BNY Mellon UK Opportunities Fund | | | | | | █ | | |

The Synthetic Risk Reward Indicator (SRRI) was changed on the following Sub-funds:

*The SRRI for USD Accumulation Shares, USD Income Shares, USD Institutional Shares (Accumulation) and USD Institutional Shares (Income) only changed from category 5 to 6, effective January 2021.

**The SRRI for Euro Accumulation Shares only changed from category 5 to 6, effective November 2020. The SRRI for all other share classes changed from category 5 to 6, effective January 2021.

***The SRRI changed from category 4 to 5, effective February 2021.

****The SRRI changed from category 5 to 6, effective February 2021.

We have calculated the risk and reward category, as shown above, using a method of calculation derived from EU rules. It is based on the rate at which the value of the Sub-fund has moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment.

Please note that these amendments are not due to a change in the investment objectives of the Sub-fund, but are due to market movements during the reporting period.

Sub-funds in category 3 have in the past shown moderately low volatility. With a Sub-fund of category 3, you have a moderately low risk of losing money but your chance for gains is also moderately low.

Sub-funds in category 4 have in the past shown moderate volatility. With a Sub-fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

Sub-funds in category 5 have in the past shown moderately high volatility. With a Sub-fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

Sub-funds in category 6 have in the past shown relatively high volatility. With a Sub-fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

For further information on the risks that may not be fully captured by the risk and reward indicator, please refer to the current Key Investor Information Document (KIID).

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending

The following notes apply to all Sub-funds which engaged in securities lending activity during the year.

Collateral received from counterparties in respect of securities lending transactions consists of the following:

- (1) Debt obligations and securities issued or guaranteed by the following governments, agencies and instrumentalities where rated either (i) AA or better by Standard & Poor's or (ii) AA or better by Fitch or (iii) Aa2 or better by Moody's Rating Agencies respectively: Australia; Austria; Belgium; Canada; Denmark; Finland; France; Germany; Ireland; Italy; Japan; Luxembourg; Netherlands; New Zealand; Norway; Portugal; Spain; Sweden; Switzerland; United Kingdom; United States of America;
- (2) Debt obligations where rated either (i) AAA or better by Standard & Poor's or (ii) AAA or better by Fitch or (iii) Aaa2 or better by Moody's Rating Agencies respectively for the following Supranational issuers: European Bank for Reconstruction and Development; European Investment Bank; European Union; Inter-American Development Bank; International Bank for Reconstruction and Development; International Finance Corporation;
- (3) Equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America);
- (4) FTSE100 DBV (Class F10) as defined in the CREST Reference Manual; and
- (5) Unstripped British Government Stock (Class UBG) as defined in the CREST Reference Manual

Securities lending collateral is not reinvested.

The collateral is held in pooled accounts.

The maturity tenor analysis shown in the following pages for each Sub-fund has been based on the respective transaction contractual maturity date. Securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

All securities lending transactions entered into by a Sub-fund are subject to a written legal agreement between the Sub-fund and the Lending Agent, and separately between the Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is delivered to an account in the name of the Depository on behalf of the Sub-fund. Collateral received is segregated from the assets belonging to the Sub-fund's Depository or the Lending Agent.

The investment values included within the securities lending disclosures have been valued at close of business bid market prices on 29 June 2021.

The total income earned from securities lending transactions is split between the relevant Sub-fund and The Bank of New York Mellon, London Branch. The Sub-fund receives 81%* while The Bank of New York Mellon, London Branch receives 19%* of such income with all operational costs borne out of the The Bank of New York Mellon's, London Branch share. Income earned during the year by each Sub-fund from securities lending transactions is disclosed as part of Revenue in the Statement of Total Return in the financial statements of each Sub-fund.

The following Sub-funds did not engage in securities lending activity during the period; BNY Mellon Asian Income Fund, BNY Mellon Emerging Income Fund, BNY Mellon Global Emerging Markets Fund, BNY Mellon Global Opportunities Fund, BNY Mellon Index Linked Gilt Fund, BNY Mellon Oriental Fund, BNY Mellon Sustainable Global Dynamic Bond Fund, BNY Mellon Sustainable Global Equity Fund, BNY Mellon Sustainable Global Equity Income Fund, BNY Mellon Sustainable Real Return Fund and BNY Mellon Sustainable Sterling Bond Fund.

*The split of total income earned between the Sub-fund and The Bank of New York Mellon, London Branch changed from 80%:20% effective 8 January 2021.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

The following table details the value of securities on loan, the maturity tenor of which is always Open. Additionally there is an analysis of the maturity tenor of the associated collateral received, as at the balance sheet date, split between counterparty borrower:

| BNY Mellon Long-Term Global Equity Fund | | | Maturity tenor of Collateral | | | | | | | | |
|--|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|--------------|---------------|------------------------|
| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | | | | | | | | Open £'000 | Total Collateral £'000 |
| | | | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | | | |
| BofA Securities Inc Investment Grade Gilts | US | 8,945 | — | — | 19 | 102 | 883 | 8,120 | — | 9,124 | |
| Credit Suisse AG Investment Grade Gilts Equities on Recognised Exchange | Switzerland | 9,649 | — | — | — | — | — | 9,115 | — | 9,115 | |
| ING Bank NV Equities on Recognised Exchange | Netherlands | 219 | — | — | — | — | — | — | 1,700 | 1,700 | |
| Skandinaviska Enskilda Banken AB Equities on Recognised Exchange | Sweden | 103 | — | — | — | — | — | — | 242 | 242 | |
| Total | | 18,916 | — | — | 19 | 102 | 883 | 17,235 | 2,065 | 20,304 | |

| Currency of Collateral | Total Collateral £'000 | Collateral by Settlement | Total Collateral | |
|------------------------|------------------------|---|------------------|-----------------|
| | | | Triparty £'000 | Bilateral £'000 |
| CHF | 3 | Bank of New York Institutional Branch | — | 9,124 |
| EUR | 1,404 | Bank of New York Mellon (London Branch) | 11,180 | — |
| GBP | 7,777 | | | |
| JPY | 37 | | | |
| USD | 11,083 | | | |
| Total | 20,304 | Total | 11,180 | 9,124 |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.11%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 1.13%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

| BNY Mellon Global Infrastructure Income Fund | | | Maturity tenor of Collateral | | | | | | | |
|--|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|------------|------------------------|
| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | Open £'000 | Total Collateral £'000 |
| UBS AG | Switzerland | 1,218 | — | — | — | 64 | 16 | 631 | — | 711 |
| Investment Grade Gilts | | | — | — | — | — | — | — | 666 | 666 |
| Equities on Recognised Exchange | | | | | | | | | | |
| Total | | 1,218 | — | — | — | 64 | 16 | 631 | 666 | 1,377 |

| Currency of Collateral | Total Collateral £'000 | Collateral by Settlement | Total Collateral | |
|------------------------|------------------------|---|------------------|-----------------|
| | | | Triparty £'000 | Bilateral £'000 |
| CHF | 42 | Bank of New York Mellon (London Branch) | 1,377 | — |
| EUR | 43 | | | |
| JPY | 31 | | | |
| USD | 1,261 | | | |
| Total | 1,377 | Total | 1,377 | — |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 10.32%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 10.30%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

| BNY Mellon US Equity Income Fund | | | Maturity tenor of Collateral | | | | | | | |
|---|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|------------|------------------------|
| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | Open £'000 | Total Collateral £'000 |
| Citigroup Global Markets Inc. Investment Grade Gilts | US | 1,449 | — | — | — | 13 | 110 | 1,392 | — | 1,515 |
| Citigroup Global Markets Limited Equities on Recognised Exchange | UK | 474 | — | — | — | — | — | — | 532 | 532 |
| Total | | 1,923 | — | — | — | 13 | 110 | 1,392 | 532 | 2,047 |

| Currency of Collateral | Total Collateral £'000 | Collateral by Settlement | Total Collateral | |
|------------------------|------------------------|---|------------------|-----------------|
| | | | Triparty £'000 | Bilateral £'000 |
| CHF | 27 | Bank of New York Institutional Branch | — | 1,515 |
| EUR | 86 | Bank of New York Mellon (London Branch) | 532 | — |
| GBP | 41 | | | |
| USD | 1,893 | | | |
| Total | 2,047 | Total | 532 | 1,515 |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.00%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 2.12%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

| BNY Mellon US Opportunities Fund | | | Maturity tenor of Collateral | | | | | | | |
|--|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|--------------|------------------------|
| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | Open £'000 | Total Collateral £'000 |
| Barclays Bank PLC Investment Grade Gilts | UK | 1,927 | — | — | — | — | 604 | 1,463 | — | 2,067 |
| BofA Securities Inc Investment Grade Gilts | US | 610 | — | — | 1 | 7 | 60 | 554 | — | 622 |
| Citigroup Global Markets Inc. Investment Grade Gilts | US | 146 | — | — | — | 1 | 11 | 140 | — | 152 |
| Citigroup Global Markets Limited Equities on Recognised Exchange | UK | 596 | — | — | — | — | — | — | 669 | 669 |
| Credit Suisse Securities (USA) LLC Investment Grade Gilts | US | 772 | — | — | — | 26 | 60 | 702 | — | 788 |
| HSBC Bank PLC Investment Grade Gilts | UK | 475 | — | — | — | — | 7 | 493 | — | 500 |
| JP Morgan Securities LLC Investment Grade Gilts | US | 2,281 | — | — | 48 | 16 | 272 | 1,991 | — | 2,327 |
| Merrill Lynch International Investment Grade Gilts | UK | 248 | — | — | — | — | — | 262 | — | 262 |
| Morgan Stanley & Co LLC Investment Grade Gilts | US | 4 | — | — | — | — | — | 4 | — | 4 |
| UBS AG Equities on Recognised Exchange | Switzerland | 547 | — | — | — | — | — | — | 656 | 656 |
| Total | | 7,606 | — | — | 49 | 50 | 1,014 | 5,609 | 1,325 | 8,047 |

| Currency of Collateral | Total Collateral £'000 | Collateral by Settlement | Total Collateral | |
|------------------------|------------------------|---|------------------|-----------------|
| | | | Triparty £'000 | Bilateral £'000 |
| CAD | 902 | Bank of New York Institutional Branch | — | 3,911 |
| CHF | 76 | Bank of New York Mellon (London Branch) | 4,136 | — |
| EUR | 623 | | | |
| GBP | 147 | | | |
| JPY | 30 | | | |
| USD | 6,269 | | | |
| Total | 8,047 | Total | 4,136 | 3,911 |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 14.24%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 14.37%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

| BNY Mellon Equity Income Fund | | | Maturity tenor of Collateral | | | | | | | |
|--|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|--------------|------------------------|
| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | Open £'000 | Total Collateral £'000 |
| BNP Paribas Arbitrage Equities on Recognised Exchange | France | 104 | — | — | — | — | — | — | 116 | 116 |
| Citigroup Global Markets Limited Equities on Recognised Exchange | UK | 2,028 | — | — | — | — | — | — | 2,276 | 2,276 |
| Deutsche Bank AG Equities on Recognised Exchange | Germany | 68 | — | — | — | — | — | — | 77 | 77 |
| ING Bank NV Equities on Recognised Exchange | Netherlands | 1,228 | — | — | — | — | — | — | 1,358 | 1,358 |
| The Bank of Nova Scotia Equities on Recognised Exchange | Canada | 4,370 | — | — | — | — | — | — | 4,814 | 4,814 |
| Total | | 7,798 | — | — | — | — | — | — | 8,641 | 8,641 |

| Currency of Collateral | Total Collateral £'000 | Collateral by Settlement | Total Collateral | |
|------------------------|------------------------|---|------------------|-----------------|
| | | | Triparty £'000 | Bilateral £'000 |
| CHF | 358 | Bank of New York Mellon (London Branch) | 8,641 | — |
| EUR | 845 | | | |
| GBP | 4,449 | | | |
| JPY | 29 | | | |
| USD | 2,960 | | | |
| Total | 8,641 | Total | 8,641 | — |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 5.45%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 5.55%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

| BNY Mellon Equity Income Booster Fund | | | Maturity tenor of Collateral | | | | | | | |
|---|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|--------------|------------------------|
| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | Open £'000 | Total Collateral £'000 |
| BNP Paribas Arbitrage Equities on Recognised Exchange | France | 199 | — | — | — | — | — | — | 223 | 223 |
| Citigroup Global Markets Limited Equities on Recognised Exchange | UK | 117 | — | — | — | — | — | — | 131 | 131 |
| The Bank of Nova Scotia Equities on Recognised Exchange | Canada | 1,714 | — | — | — | — | — | — | 1,889 | 1,889 |
| Total | | 2,030 | — | — | — | — | — | — | 2,243 | 2,243 |

| Currency of Collateral | Total Collateral £'000 | Collateral by Settlement | Total Collateral | |
|------------------------|------------------------|---|------------------|-----------------|
| | | | Triparty £'000 | Bilateral £'000 |
| CHF | 125 | Bank of New York Mellon (London Branch) | 2,243 | — |
| EUR | 228 | | | |
| GBP | 1,674 | | | |
| JPY | 53 | | | |
| USD | 163 | | | |
| Total | 2,243 | Total | 2,243 | — |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.87%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 2.91%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

| BNY Mellon Global Absolute Return Fund | | | Maturity tenor of Collateral | | | | | | | |
|---|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|---------------|------------------------|
| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | Open £'000 | Total Collateral £'000 |
| BNP Paribas Arbitrage Equities on Recognised Exchange | France | 5,595 | — | — | — | — | — | — | 6,281 | 6,281 |
| HSBC Bank PLC Equities on Recognised Exchange | UK | 182 | — | — | — | — | — | — | 203 | 203 |
| JP Morgan Securities PLC Investment Grade Gilts | UK | 596 | — | — | — | — | 33 | 376 | — | 409 |
| Equities on Recognised Exchange | | | — | — | — | — | — | — | 303 | 303 |
| Merrill Lynch International Investment Grade Gilts | UK | 195 | — | — | — | — | — | 206 | — | 206 |
| Morgan Stanley & Co. International PLC Investment Grade Gilts | UK | 82 | — | — | — | — | 9 | 77 | — | 86 |
| The Bank of Nova Scotia Equities on Recognised Exchange | Canada | 2,904 | — | — | — | — | — | — | 3,199 | 3,199 |
| UBS AG Equities on Recognised Exchange | Switzerland | 677 | — | — | — | — | — | — | 811 | 811 |
| Total | | 10,231 | — | — | — | — | 42 | 659 | 10,797 | 11,498 |

| Currency of Collateral | Total Collateral £'000 | Collateral by Settlement | Total Collateral | |
|------------------------|------------------------|---|------------------|-----------------|
| | | | Triparty £'000 | Bilateral £'000 |
| CHF | 1,329 | Bank of New York Mellon (London Branch) | 11,498 | — |
| EUR | 2,559 | | | |
| GBP | 3,641 | | | |
| JPY | 1,543 | | | |
| USD | 2,426 | | | |
| Total | 11,498 | Total | 11,498 | — |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.50%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 6.71%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

The following table details the market value for open total return swaps, their respective counterparties and the maturity tenor of their related cash and non-cash collateral, as at the balance sheet date:

| Counterparty borrower and collateral type received | Country of Incorporation | Total Return Swaps - Market Value £'000 | Maturity Tenor of Total Return Swaps | | | | | | | |
|--|--------------------------|---|--------------------------------------|-------------|-------------------|--------------------|---------------------|----------------------|------------|---|
| | | | % of AUM | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | Open £'000 | |
| Citigroup Global Markets Limited | UK | 405,562 | — | — | — | — | — | — | 405,562 | — |

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

| BNY Mellon Global Multi-Strategy Fund | | | Maturity tenor of Collateral | | | | | | | |
|--|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|--------------|------------------------|
| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | Open £'000 | Total Collateral £'000 |
| BNP Paribas Arbitrage Equities on Recognised Exchange | France | 1,126 | — | — | — | — | — | — | 1,264 | 1,264 |
| JP Morgan Securities PLC Investment Grade Gilts Equities on Recognised Exchange | UK | 188 | — | — | — | — | 10 | 119 | — | 129 |
| Merrill Lynch International Investment Grade Gilts | UK | 120 | — | — | — | — | — | 126 | — | 126 |
| The Bank of Nova Scotia Equities on Recognised Exchange | Canada | 1 | — | — | — | — | — | — | 1 | 1 |
| UBS AG Equities on Recognised Exchange | Switzerland | 182 | — | — | — | — | — | — | 218 | 218 |
| Total | | 1,617 | — | — | — | — | 10 | 245 | 1,579 | 1,834 |

| Currency of Collateral | Total Collateral £'000 | Collateral by Settlement | Total Collateral | |
|------------------------|------------------------|---|------------------|-----------------|
| | | | Triparty £'000 | Bilateral £'000 |
| CHF | 251 | Bank of New York Mellon (London Branch) | 1,834 | — |
| EUR | 594 | | | |
| GBP | 175 | | | |
| JPY | 308 | | | |
| USD | 506 | | | |
| Total | 1,834 | Total | 1,834 | — |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.82%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 6.68%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

The following table details the market value for open total return swaps, their respective counterparties and the maturity tenor of their related cash and non-cash collateral, as at the balance sheet date:

| Counterparty borrower and collateral type received | Country of Incorporation | Total Return Swaps - Market Value £'000 | % of AUM | Maturity Tenor of Total Return Swaps | | | | | | Open £'000 |
|--|--------------------------|---|----------|--------------------------------------|-------------------|--------------------|---------------------|----------------------|--------|------------|
| | | | | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | | |
| Citigroup Global Markets Limited | UK | 55,539 | — | — | — | — | — | — | 55,539 | — |

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

| BNY Mellon Inflation-Linked Corporate Bond Fund | | | Maturity tenor of Collateral | | | | | | | |
|--|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|------------|------------------------|
| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | Open £'000 | Total Collateral £'000 |
| BNP Paribas | France | 430 | | | | | | | | |
| Investment Grade Gilts | | | — | — | — | — | 3 | 362 | — | 365 |
| Cash | | | — | — | — | — | — | — | 75 | 75 |
| Deutsche Bank AG | Germany | 146 | | | | | | | | |
| Investment Grade Gilts | | | — | — | 1 | 1 | 6 | 146 | — | 154 |
| JP Morgan Securities PLC | UK | 629 | | | | | | | | |
| Investment Grade Gilts | | | — | — | — | 6 | 15 | 625 | — | 646 |
| Cash | | | — | — | — | — | — | 18 | 18 | |
| Morgan Stanley & Co. International PLC | UK | 1,160 | | | | | | | | |
| Investment Grade Gilts | | | — | 34 | — | 92 | 138 | 982 | — | 1,246 |
| Total | | 2,365 | — | 34 | 1 | 99 | 162 | 2,115 | 93 | 2,504 |

| Currency of Collateral | Total Collateral £'000 | Collateral by Settlement | Total Collateral | |
|------------------------|------------------------|--------------------------|------------------|-----------------|
| | | | Triparty £'000 | Bilateral £'000 |
| AUD | 24 | Euroclear | 2,504 | — |
| CAD | 1 | | | |
| CHF | 4 | | | |
| DKK | 48 | | | |
| EUR | 2,300 | | | |
| GBP | 3 | | | |
| NOK | 31 | | | |
| SEK | 20 | | | |
| USD | 73 | | | |
| Total | 2,504 | | | |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 5.73%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 5.52%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

| Responsible Horizons UK Corporate Bond Fund | | | Maturity tenor of Collateral | | | | | | | |
|--|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|------------|------------------------|
| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | Open £'000 | Total Collateral £'000 |
| Deutsche Bank AG Investment Grade Gilts | Germany | 305 | — | — | 1 | 1 | 13 | 307 | — | 322 |
| JP Morgan Securities PLC Investment Grade Gilts | UK | 1,063 | — | — | — | 11 | 25 | 1,056 | — | 1,092 |
| Cash | | | — | — | — | — | — | — | 31 | 31 |
| Total | | 1,368 | — | — | 1 | 12 | 38 | 1,363 | 31 | 1,445 |

| Currency of Collateral | Total Collateral £'000 | Collateral by Settlement | Total Collateral | |
|------------------------|------------------------|--------------------------|------------------|-----------------|
| | | | Triparty £'000 | Bilateral £'000 |
| AUD | 40 | Euroclear | 1,445 | — |
| CAD | 2 | | | |
| CHF | 9 | | | |
| DKK | 81 | | | |
| EUR | 1,116 | | | |
| GBP | 5 | | | |
| NOK | 52 | | | |
| SEK | 16 | | | |
| USD | 124 | | | |
| Total | 1,445 | Total | 1,445 | — |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 5.08%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 5.17%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Investor Information (Unaudited)

(continued)

Securities Lending (continued)

| BNY Mellon 50/50 Global Equity Fund | | | Maturity tenor of Collateral | | | | | | | |
|---|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|------------|------------------------|
| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | Open £'000 | Total Collateral £'000 |
| Goldman Sachs International Investment Grade Gilts | UK | 118 | — | — | — | — | 11 | 115 | — | 126 |
| ING Bank NV Equities on Recognised Exchange | Netherlands | 533 | — | — | — | — | — | — | 588 | 588 |
| Total | | 651 | — | — | — | — | 11 | 115 | 588 | 714 |

| Currency of Collateral | Total Collateral £'000 | Collateral by Settlement | Total Collateral | |
|------------------------|------------------------|---|------------------|-----------------|
| | | | Triparty £'000 | Bilateral £'000 |
| CHF | 7 | Bank of New York Mellon (London Branch) | 714 | — |
| EUR | 15 | | | |
| GBP | 39 | | | |
| USD | 653 | | | |
| Total | 714 | Total | 714 | — |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.56%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 1.13%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

| BNY Mellon Continental European Fund | | | Maturity tenor of Collateral | | | | | | | |
|---|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|--------------|------------------------|
| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | Open £'000 | Total Collateral £'000 |
| Citigroup Global Markets Limited Equities on Recognised Exchange | UK | 204 | — | — | — | — | — | — | 229 | 229 |
| Nomura International PLC Equities on Recognised Exchange | UK | 403 | — | — | — | — | — | — | 443 | 443 |
| Société Générale Equities on Recognised Exchange | France | 3,363 | — | — | — | — | — | — | 3,702 | 3,702 |
| Total | | 3,970 | — | — | — | — | — | — | 4,374 | 4,374 |

| Currency of Collateral | Total Collateral £'000 | Collateral by Settlement | Total Collateral | |
|------------------------|------------------------|---|------------------|-----------------|
| | | | Triparty £'000 | Bilateral £'000 |
| CHF | 2,056 | Bank of New York Mellon (London Branch) | 4,374 | — |
| EUR | 952 | | | |
| GBP | 719 | | | |
| JPY | 485 | | | |
| USD | 162 | | | |
| Total | 4,374 | Total | 4,374 | — |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.78%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 3.75%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Investor Information (Unaudited)

(continued)

Securities Lending (continued)

| BNY Mellon Global Dynamic Bond Fund | | | Maturity tenor of Collateral | | | | | | | |
|--|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|---------------|------------------------|
| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | Open £'000 | Total Collateral £'000 |
| BNP Paribas | France | 513 | | | | | | | | |
| Investment Grade Gilts | | | — | — | — | — | 14 | 509 | — | 523 |
| Cash | | | — | — | — | — | — | — | 1 | 1 |
| Credit Suisse Securities (Europe) Limited | UK | 2,143 | | | | | | | | |
| Investment Grade Gilts | | | — | — | — | — | 233 | 2,096 | — | 2,329 |
| Deutsche Bank AG | Germany | 8,297 | | | | | | | | |
| Investment Grade Gilts | | | — | 12 | 29 | 35 | 365 | 8,325 | — | 8,766 |
| Goldman Sachs International | UK | 5,851 | | | | | | | | |
| Investment Grade Gilts | | | — | — | 5 | — | 220 | 5,951 | — | 6,176 |
| HSBC Bank PLC | UK | 24,566 | | | | | | | | |
| Equities on Recognised Exchange | | | — | — | — | — | — | — | 27,023 | 27,023 |
| Merrill Lynch International | UK | 2,689 | | | | | | | | |
| Investment Grade Gilts | | | — | — | 45 | — | 281 | 2,347 | — | 2,673 |
| Cash | | | — | — | — | — | — | — | 72 | 72 |
| Morgan Stanley & Co. International PLC | UK | 2,971 | | | | | | | | |
| Investment Grade Gilts | | | — | 87 | — | 235 | 353 | 2,516 | — | 3,191 |
| Nomura International PLC | UK | 2,573 | | | | | | | | |
| Investment Grade Gilts | | | — | — | — | 196 | 166 | 2,370 | — | 2,732 |
| Société Générale | France | 99 | | | | | | | | |
| Investment Grade Gilts | | | — | — | — | — | 17 | 86 | — | 103 |
| UBS AG | Switzerland | 31,861 | | | | | | | | |
| Investment Grade Gilts | | | — | — | — | — | 3 | 3,080 | — | 3,083 |
| Equities on Recognised Exchange | | | — | — | — | — | — | — | 32,004 | 32,004 |
| Total | | 81,563 | — | 99 | 79 | 466 | 1,652 | 27,280 | 59,100 | 88,676 |

| Currency of Collateral | Total Collateral £'000 | Collateral by Settlement | Total Collateral | |
|------------------------|------------------------|---|------------------|-----------------|
| | | | Triparty £'000 | Bilateral £'000 |
| AUD | 113 | Bank of New York Mellon (London Branch) | 64,066 | — |
| CAD | 63 | Euroclear | 24,610 | — |
| CHF | 3,552 | | | |
| DKK | 4 | | | |
| EUR | 31,309 | | | |
| GBP | 6,664 | | | |
| JPY | 3,513 | | | |
| SEK | 27 | | | |
| USD | 43,431 | | | |
| Total | 88,676 | Total | 88,676 | — |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 3.68%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 6.80%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

| BNY Mellon Global Dynamic Bond Income Fund | | | Maturity tenor of Collateral | | | | | | | |
|--|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|--------------|------------------------|
| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | Open £'000 | Total Collateral £'000 |
| BNP Paribas Investment Grade Gilts | France | 92 | — | — | — | — | 3 | 91 | — | 94 |
| Credit Suisse Securities (USA) LLC Investment Grade Gilts | US | 318 | — | — | — | 11 | 25 | 289 | — | 325 |
| HSBC Bank PLC Equities on Recognised Exchange | UK | 1,020 | — | — | — | — | — | — | 1,122 | 1,122 |
| JP Morgan Securities PLC Investment Grade Gilts | UK | 659 | — | — | — | 7 | 15 | 655 | — | 677 |
| Cash | | | — | — | — | — | — | — | 19 | 19 |
| Morgan Stanley & Co International PLC Investment Grade Gilts | UK | 800 | — | 23 | — | 63 | 95 | 679 | — | 860 |
| Société Générale Investment Grade Gilts | France | 99 | — | — | — | — | 17 | 85 | — | 102 |
| Total | | 2,988 | — | 23 | — | 81 | 155 | 1,799 | 1,141 | 3,199 |

| Currency of Collateral | Total Collateral £'000 | Collateral by Settlement | Total Collateral | |
|------------------------|------------------------|---|------------------|-----------------|
| | | | Triparty £'000 | Bilateral £'000 |
| AUD | 25 | Bank of New York Institutional Branch | — | 325 |
| CHF | 5 | Bank of New York Mellon (London Branch) | 1,122 | — |
| DKK | 50 | Euroclear | 1,752 | — |
| EUR | 1,785 | | | |
| GBP | 270 | | | |
| JPY | 117 | | | |
| NOK | 32 | | | |
| SEK | 17 | | | |
| USD | 898 | | | |
| Total | 3,199 | Total | 2,874 | 325 |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.81%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 6.54%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

| BNY Mellon Global Equity Fund | | | Maturity tenor of Collateral | | | | | | | |
|--|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|------------|------------------------|
| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | Open £'000 | Total Collateral £'000 |
| Credit Suisse AG | Switzerland | 2,403 | — | — | — | — | — | 2,270 | — | 2,270 |
| Investment Grade Gilts | | | — | — | — | — | — | — | 423 | 423 |
| Equities on Recognised Exchange | | | — | — | — | — | — | — | — | — |
| Total | | 2,403 | — | — | — | — | — | 2,270 | 423 | 2,693 |

| Currency of Collateral | Total Collateral £'000 | Collateral by Settlement | Total Collateral | |
|------------------------|------------------------|---|------------------|-----------------|
| | | | Triparty £'000 | Bilateral £'000 |
| EUR | 348 | Bank of New York Mellon (London Branch) | 2,693 | — |
| GBP | 1,922 | | | |
| USD | 423 | | | |
| Total | 2,693 | Total | 2,693 | — |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.17%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 0.23%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

| BNY Mellon Global High Yield Bond Fund | | | Maturity tenor of Collateral | | | | | | | |
|---|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|------------|------------------------|
| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | Open £'000 | Total Collateral £'000 |
| Barclays Bank PLC Investment Grade Gilts | UK | 2,378 | — | — | — | — | 85 | 2,386 | — | 2,471 |
| Citigroup Global Markets Limited Investment Grade Gilts | UK | 303 | — | — | — | — | 109 | 209 | — | 318 |
| Credit Suisse Securities (Europe) Limited Investment Grade Gilts | UK | 726 | — | — | — | — | 79 | 711 | — | 790 |
| Credit Suisse Securities (USA) LLC Investment Grade Gilts | US | 821 | — | — | — | 28 | 64 | 747 | — | 839 |
| Deutsche Bank AG Investment Grade Gilts | Germany | 1,907 | — | 3 | 7 | 8 | 84 | 1,914 | — | 2,016 |
| JP Morgan Securities PLC Investment Grade Gilts | UK | 1,355 | — | — | — | 14 | 32 | 1,346 | — | 1,392 |
| Cash | | | — | — | — | — | — | — | 39 | 39 |
| Merrill Lynch International Investment Grade Gilts | UK | 347 | — | — | 6 | — | 36 | 303 | — | 345 |
| Cash | | | — | — | — | — | — | — | 9 | 9 |
| Morgan Stanley & Co. International PLC Investment Grade Gilts | UK | 2,170 | — | 64 | — | 172 | 258 | 1,838 | — | 2,332 |
| Société Générale Investment Grade Gilts | France | 431 | — | — | — | — | 75 | 371 | — | 446 |
| UBS AG Investment Grade Gilts | Switzerland | 1,056 | — | — | — | — | 1 | 1,175 | — | 1,176 |
| Total | | 11,494 | — | 67 | 13 | 222 | 823 | 11,000 | 48 | 12,173 |

| Currency of Collateral | Total Collateral £'000 | Collateral by Settlement | Total Collateral | |
|------------------------|------------------------|---------------------------------------|------------------|-----------------|
| | | | Triparty £'000 | Bilateral £'000 |
| AUD | 111 | Bank of New York Institutional Branch | — | 839 |
| CAD | 14 | Euroclear | 11,334 | — |
| CHF | 55 | | | |
| DKK | 103 | | | |
| EUR | 10,436 | | | |
| GBP | 6 | | | |
| NOK | 66 | | | |
| SEK | 40 | | | |
| USD | 1,342 | | | |
| Total | 12,173 | Total | 11,334 | 839 |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 7.54%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 15.83%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

| BNY Mellon Global Income Fund | | | Maturity tenor of Collateral | | | | | | | |
|--|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|---------------|------------------------|
| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | Open £'000 | Total Collateral £'000 |
| BNP Paribas Arbitrage Equities on Recognised Exchange | France | 2,096 | — | — | — | — | — | — | 2,354 | 2,354 |
| Credit Suisse AG Investment Grade Gilts Equities on Recognised Exchange | Switzerland | 18,714 | — | — | — | — | — | 17,678 | — | 17,678 |
| HSBC Bank PLC Equities on Recognised Exchange | UK | 360 | — | — | — | — | — | — | 3,296 | 3,296 |
| ING Bank NV Equities on Recognised Exchange | Netherlands | 3,761 | — | — | — | — | — | — | 400 | 400 |
| Skandinaviska Enskilda Banken AB Equities on Recognised Exchange | Sweden | 17 | — | — | — | — | — | — | 4,159 | 4,159 |
| The Bank of Nova Scotia Equities on Recognised Exchange | Canada | 12,665 | — | — | — | — | — | — | 20 | 20 |
| Total | | 37,613 | — | — | — | — | — | 17,678 | 24,181 | 41,859 |

| Currency of Collateral | Total Collateral £'000 | Collateral by Settlement | Total Collateral | |
|------------------------|------------------------|---|------------------|-----------------|
| | | | Triparty £'000 | Bilateral £'000 |
| CHF | 1,044 | Bank of New York Mellon (London Branch) | 41,859 | — |
| EUR | 4,506 | | | |
| GBP | 27,687 | | | |
| JPY | 607 | | | |
| USD | 8,015 | | | |
| Total | 41,859 | Total | 41,859 | — |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.08%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 1.63%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

| BNY Mellon International Bond Fund | | | Maturity tenor of Collateral | | | | | | | |
|---|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|---------------|------------------------|
| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | Open £'000 | Total Collateral £'000 |
| Barclays Bank PLC Investment Grade Gilts | UK | 145 | — | — | — | — | 5 | 145 | — | 150 |
| BNP Paribas Investment Grade Gilts | France | 6,078 | — | — | — | 1 | 54 | 5,217 | — | 5,272 |
| Cash | | | — | — | — | — | — | — | 946 | 946 |
| Citigroup Global Markets Limited Investment Grade Gilts | UK | 3,256 | — | — | — | — | 33 | 63 | — | 96 |
| Equities on Recognised Exchange | | | — | — | — | — | — | — | 3,483 | 3,483 |
| Deutsche Bank AG Investment Grade Gilts | Germany | 1,488 | — | 2 | 5 | 6 | 65 | 1,493 | — | 1,571 |
| Goldman Sachs International Investment Grade Gilts | UK | 361 | — | — | 2 | — | 60 | 317 | — | 379 |
| HSBC Bank PLC Equities on Recognised Exchange | UK | 17,244 | — | — | — | — | — | — | 18,969 | 18,969 |
| JP Morgan Securities PLC Investment Grade Gilts | UK | 4,176 | — | — | — | 43 | 97 | 4,149 | — | 4,289 |
| Cash | | | — | — | — | — | — | — | 121 | 121 |
| Société Générale Equities on Recognised Exchange | France | 2,478 | — | — | — | — | — | — | 2,726 | 2,726 |
| UBS AG Equities on Recognised Exchange | Switzerland | 16,996 | — | — | — | — | — | — | 18,696 | 18,696 |
| Total | | 52,222 | — | 2 | 7 | 50 | 314 | 11,384 | 44,941 | 56,698 |

| Currency of Collateral | Total Collateral £'000 | Collateral by Settlement | Total Collateral | |
|------------------------|------------------------|---|------------------|-----------------|
| | | | Triparty £'000 | Bilateral £'000 |
| AUD | 203 | Bank of New York Mellon (London Branch) | 43,875 | — |
| CAD | 11 | Euroclear | 12,823 | — |
| CHF | 2,077 | | | |
| DKK | 318 | | | |
| EUR | 17,690 | | | |
| GBP | 5,460 | | | |
| JPY | 3,119 | | | |
| NOK | 203 | | | |
| NZD | 1 | | | |
| SEK | 63 | | | |
| USD | 27,553 | | | |
| Total | 56,698 | Total | 56,698 | — |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 12.33%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 17.86%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

| BNY Mellon Long Corporate Bond Fund | | | Maturity tenor of Collateral | | | | | | | |
|--|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|------------|------------------------|
| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | Open £'000 | Total Collateral £'000 |
| JP Morgan Securities PLC Investment Grade Gilts | UK | 368 | — | — | — | 4 | 9 | 375 | — | 388 |
| Morgan Stanley & Co. International PLC Investment Grade Gilts | UK | 395 | — | 12 | — | 31 | 47 | 335 | — | 425 |
| Total | | 763 | — | 12 | — | 35 | 56 | 710 | — | 813 |

| Currency of Collateral | Total Collateral £'000 | Collateral by Settlement | Total Collateral | |
|------------------------|------------------------|--------------------------|------------------|-----------------|
| | | | Triparty £'000 | Bilateral £'000 |
| AUD | 14 | Euroclear | 813 | — |
| DKK | 28 | | | |
| EUR | 703 | | | |
| GBP | 2 | | | |
| NOK | 18 | | | |
| SEK | 9 | | | |
| USD | 39 | | | |
| Total | 813 | Total | 813 | — |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 3.41%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 7.71%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

| BNY Mellon Long Gilt Fund | | | Maturity tenor of Collateral | | | | | | | |
|--|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|--------------|------------------------|
| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | Open £'000 | Total Collateral £'000 |
| BNP Paribas | France | 1,210 | | | | | | | | |
| Investment Grade Gilts | | | — | — | — | — | — | 1,180 | — | 1,180 |
| Cash | | | — | — | — | — | — | — | 54 | 54 |
| Citigroup Global Markets Limited | UK | 1,135 | | | | | | | | |
| Equities on Recognised Exchange | | | — | — | — | — | — | — | 1,250 | 1,250 |
| HSBC Bank PLC | UK | 406 | | | | | | | | |
| Equities on Recognised Exchange | | | — | — | — | — | — | — | 446 | 446 |
| JP Morgan Securities PLC | UK | 189 | | | | | | | | |
| Investment Grade Gilts | | | — | — | — | — | — | 189 | — | 189 |
| Cash | | | — | — | — | — | — | — | 7 | 7 |
| Total | | 2,940 | — | — | — | — | — | 1,369 | 1,757 | 3,126 |

| Currency of Collateral | Total Collateral £'000 | Collateral by Settlement | Total Collateral | |
|------------------------|------------------------|---|------------------|-----------------|
| | | | Triparty £'000 | Bilateral £'000 |
| CHF | 33 | Bank of New York Mellon (London Branch) | 1,696 | — |
| EUR | 458 | Euroclear | 1,430 | — |
| GBP | 1,753 | | | |
| JPY | 47 | | | |
| USD | 835 | | | |
| Total | 3,126 | Total | 3,126 | — |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 7.14%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 7.42%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

| BNY Mellon Multi-Asset Balanced Fund | | | Maturity tenor of Collateral | | | | | | | |
|--|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|---------------|------------------------|
| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | Open £'000 | Total Collateral £'000 |
| Barclays Bank PLC Investment Grade Gilts | UK | 1,667 | — | — | — | — | 525 | 1,265 | — | 1,790 |
| Barclays Capital Inc. Investment Grade Gilts | US | 633 | — | — | 14 | 13 | 112 | 508 | — | 647 |
| Barclays Capital Securities Ltd. Equities on Recognised Exchange | UK | 1,096 | — | — | — | — | — | — | 1,211 | 1,211 |
| BNP Paribas Investment Grade Gilts | France | 21,718 | — | — | — | — | — | 21,180 | — | 21,180 |
| Cash | | | — | — | — | — | — | — | 974 | 974 |
| Citigroup Global Markets Limited Investment Grade Gilts | UK | 107,256 | — | — | — | — | — | 88,639 | — | 88,639 |
| Equities on Recognised Exchange | | | — | — | — | — | — | — | 22,278 | 22,278 |
| Credit Suisse AG Investment Grade Gilts | Switzerland | 443 | — | — | — | — | — | 418 | — | 418 |
| Equities on Recognised Exchange | | | — | — | — | — | — | — | 78 | 78 |
| JP Morgan Securities PLC Investment Grade Gilts | UK | 216 | — | — | — | — | — | 216 | — | 216 |
| Cash | | | — | — | — | — | — | — | 8 | 8 |
| Nomura International PLC Investment Grade Gilts | UK | 21,099 | — | — | — | — | 16,960 | 4,576 | — | 21,536 |
| Skandinaviska Enskilda Banken AB Equities on Recognised Exchange | Sweden | 73 | — | — | — | — | — | — | 87 | 87 |
| Total | | 154,201 | — | — | 14 | 13 | 17,597 | 116,802 | 24,636 | 159,062 |

| Currency of Collateral | Total Collateral £'000 | Collateral by Settlement | Total Collateral | |
|------------------------|------------------------|---|------------------|-----------------|
| | | | Triparty £'000 | Bilateral £'000 |
| CAD | 789 | Bank of New York Institutional Branch | — | 647 |
| CHF | 548 | Bank of New York Mellon (London Branch) | 25,862 | — |
| EUR | 7,093 | Euroclear | 132,553 | — |
| GBP | 137,232 | | | |
| JPY | 495 | | | |
| USD | 12,905 | | | |
| Total | 159,062 | Total | 158,415 | 647 |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 6.96%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 11.76%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

| BNY Mellon Multi-Asset Diversified Return Fund | | | Maturity tenor of Collateral | | | | | | | |
|---|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|--------------|------------------------|
| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | Open £'000 | Total Collateral £'000 |
| Barclays Bank PLC Investment Grade Gilts | UK | 1,380 | — | — | — | — | 49 | 1,386 | — | 1,435 |
| BNP Paribas Arbitrage Investment Grade Gilts | France | 119 | — | — | — | — | — | 126 | — | 126 |
| BofA Securities Inc Investment Grade Gilts | US | 1,387 | — | — | 3 | 16 | 137 | 1,259 | — | 1,415 |
| Credit Suisse Securities (Europe) Limited Investment Grade Gilts | UK | 714 | — | — | — | — | 78 | 699 | — | 777 |
| Goldman Sachs International Investment Grade Gilts | UK | 999 | — | — | — | — | 91 | 969 | — | 1,060 |
| JP Morgan Securities PLC Investment Grade Gilts | UK | 3,744 | — | — | — | 2 | 200 | 2,430 | — | 2,632 |
| Equities on Recognised Exchange | | | — | — | — | — | — | — | 1,810 | 1,810 |
| Cash | | | — | — | — | — | — | — | 5 | 5 |
| Merrill Lynch International Investment Grade Gilts | UK | 1,765 | — | — | — | — | — | 1,847 | — | 1,847 |
| Equities on Recognised Exchange | | | — | — | — | — | — | — | 15 | 15 |
| Morgan Stanley & Co. International PLC Investment Grade Gilts | UK | 18,963 | — | — | — | — | 4 | 19,911 | — | 19,915 |
| The Bank of Nova Scotia Equities on Recognised Exchange | Canada | 109 | — | — | — | — | — | — | 121 | 121 |
| UBS AG Equities on Recognised Exchange | Switzerland | 165 | — | — | — | — | — | — | 197 | 197 |
| Total | | 29,345 | — | — | 3 | 18 | 559 | 28,627 | 2,148 | 31,355 |

| Currency of Collateral | Total Collateral £'000 | Collateral by Settlement | Total Collateral | |
|------------------------|------------------------|---|------------------|-----------------|
| | | | Triparty £'000 | Bilateral £'000 |
| AUD | 7 | Bank of New York Institutional Branch | — | 1,415 |
| CHF | 444 | Bank of New York Mellon (London Branch) | 7,626 | — |
| DKK | 13 | Euroclear | 22,314 | — |
| EUR | 27,330 | | | |
| GBP | 258 | | | |
| JPY | 17 | | | |
| NOK | 9 | | | |
| SEK | 3 | | | |
| USD | 3,274 | | | |
| Total | 31,355 | Total | 29,940 | 1,415 |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 6.94%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 15.59%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

| BNY Mellon Multi-Asset Global Balanced Fund | | | Maturity tenor of Collateral | | | | | | | |
|--|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|---------------|------------------------|
| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | Open £'000 | Total Collateral £'000 |
| Citigroup Global Markets Limited | UK | 49,653 | — | — | — | — | — | 32,857 | — | 32,857 |
| Investment Grade Gilts | | | — | — | — | — | — | — | 19,155 | 19,155 |
| Equities on Recognised Exchange | | | | | | | | | | |
| HSBC Bank PLC | UK | 4,445 | — | — | — | — | — | — | 4,889 | 4,889 |
| Equities on Recognised Exchange | | | | | | | | | | |
| JP Morgan Securities PLC | UK | 9,648 | — | — | — | — | — | 9,678 | — | 9,678 |
| Investment Grade Gilts | | | — | — | — | — | — | — | 362 | 362 |
| Cash | | | | | | | | | | |
| Nomura International PLC | UK | 1,807 | — | — | — | — | 1,452 | 392 | — | 1,844 |
| Investment Grade Gilts | | | | | | | | | | |
| Total | | 65,553 | — | — | — | — | 1,452 | 42,927 | 24,406 | 68,785 |

| Currency of Collateral | Total Collateral £'000 | Collateral by Settlement | Total Collateral | |
|------------------------|------------------------|---|------------------|-----------------|
| | | | Triparty £'000 | Bilateral £'000 |
| CHF | 500 | Bank of New York Mellon (London Branch) | 24,044 | — |
| EUR | 6,571 | Euroclear | 44,741 | — |
| GBP | 49,201 | | | |
| JPY | 510 | | | |
| USD | 12,003 | | | |
| Total | 68,785 | Total | 68,785 | — |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 12.62%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 19.65%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

| BNY Mellon Multi-Asset Growth Fund | | | Maturity tenor of Collateral | | | | | | | |
|--|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|--------------|------------------------|
| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | Open £'000 | Total Collateral £'000 |
| Barclays Capital Securities Ltd Equities on Recognised Exchange | UK | 5,046 | — | — | — | — | — | — | 5,574 | 5,574 |
| Citigroup Global Markets Limited Investment Grade Gilts | UK | 1,097 | — | — | — | — | — | 1,135 | — | 1,135 |
| Credit Suisse AG Investment Grade Gilts Equities on Recognised Exchange | Switzerland | 3,718 | — | — | — | — | — | 3,512 | — | 3,512 |
| | | | — | — | — | — | — | — | 655 | 655 |
| ING Bank NV Equities on Recognised Exchange | Netherlands | 379 | — | — | — | — | — | — | 419 | 419 |
| JP Morgan Securities PLC Investment Grade Gilts Cash | UK | 7,253 | — | — | — | — | — | 7,276 | — | 7,276 |
| | | | — | — | — | — | — | — | 272 | 272 |
| Total | | 17,493 | — | — | — | — | — | 11,923 | 6,920 | 18,843 |

| Currency of Collateral | Total Collateral £'000 | Collateral by Settlement | Total Collateral | |
|------------------------|------------------------|---|------------------|-----------------|
| | | | Triparty £'000 | Bilateral £'000 |
| CHF | 5 | Bank of New York Mellon (London Branch) | 10,667 | — |
| EUR | 2,388 | Euroclear | 8,176 | — |
| GBP | 13,110 | | | |
| JPY | 2,157 | | | |
| USD | 1,183 | | | |
| Total | 18,843 | Total | 18,843 | — |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.97%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 1.70%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

| BNY Mellon Multi-Asset Income Fund | | | Maturity tenor of Collateral | | | | | | | |
|--|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|--------------|------------------------|
| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | Open £'000 | Total Collateral £'000 |
| BNP Paribas Arbitrage Equities on Recognised Exchange | France | 206 | — | — | — | — | — | — | 232 | 232 |
| HSBC Bank PLC Equities on Recognised Exchange | UK | 3,514 | — | — | — | — | — | — | 3,865 | 3,865 |
| JP Morgan Securities PLC Investment Grade Gilts Equities on Recognised Exchange | UK | 2,206 | — | — | — | — | 122 | 1,393 | — | 1,515 |
| Merrill Lynch International Equities on Recognised Exchange | UK | 8 | — | — | — | — | — | — | 1,119 | 1,119 |
| Total | | 5,934 | — | — | — | — | 122 | 1,393 | 5,225 | 6,740 |

| Currency of Collateral | Total Collateral £'000 | Collateral by Settlement | Total Collateral | |
|------------------------|------------------------|---|------------------|-----------------|
| | | | Triparty £'000 | Bilateral £'000 |
| CHF | 319 | Bank of New York Mellon (London Branch) | 6,740 | — |
| EUR | 2,842 | | | |
| GBP | 1,043 | | | |
| JPY | 462 | | | |
| USD | 2,074 | | | |
| Total | 6,740 | Total | 6,740 | — |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.53%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 11.59%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

| BNY Mellon Real Return Fund | | | Maturity tenor of Collateral | | | | | | | |
|---|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|--------------|------------------------|
| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | Open £'000 | Total Collateral £'000 |
| Barclays Capital Securities Ltd. Equities on Recognised Exchange | UK | 73 | — | — | — | — | — | — | 80 | 80 |
| Citigroup Global Markets Limited Equities on Recognised Exchange | UK | 2,482 | — | — | — | — | — | — | 2,786 | 2,786 |
| HSBC Bank PLC Equities on Recognised Exchange | UK | 1,019 | — | — | — | — | — | — | 1,134 | 1,134 |
| Merrill Lynch International Investment Grade Gilts | UK | 305 | — | — | — | — | — | 322 | — | 322 |
| Morgan Stanley & Co. International PLC Investment Grade Gilts | UK | 123 | — | — | — | — | 13 | 117 | — | 130 |
| Natixis Equities on Recognised Exchange | US | 1,019 | — | — | — | — | — | — | 1,128 | 1,128 |
| Skandinaviska Enskilda Banken AB Equities on Recognised Exchange | Sweden | 534 | — | — | — | — | — | — | 634 | 634 |
| Total | | 5,555 | — | — | — | — | 13 | 439 | 5,762 | 6,214 |

| Currency of Collateral | Total Collateral £'000 | Collateral by Settlement | Total Collateral | |
|------------------------|------------------------|---|------------------|-----------------|
| | | | Triparty £'000 | Bilateral £'000 |
| CHF | 150 | Bank of New York Mellon (London Branch) | 6,214 | — |
| EUR | 925 | | | |
| GBP | 601 | | | |
| JPY | 1,253 | | | |
| USD | 3,285 | | | |
| Total | 6,214 | | | |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.10%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 0.17%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Investor Information (Unaudited)

(continued)

Securities Lending (continued)

| BNY Mellon UK Equity Fund | | | Maturity tenor of Collateral | | | | | | | |
|---|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|---------------|------------------------|
| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | Open £'000 | Total Collateral £'000 |
| BNP Paribas Arbitrage Investment Grade Gilts Equities on Recognised Exchange | France | 1,614 | — | — | — | — | — | 229 | — | 229 |
| | | | — | — | — | — | — | — | 1,570 | 1,570 |
| Citigroup Global Markets Limited Equities on Recognised Exchange | UK | 4,591 | — | — | — | — | — | — | 5,153 | 5,153 |
| HSBC Bank PLC Equities on Recognised Exchange | UK | 89 | — | — | — | — | — | — | 99 | 99 |
| Nomura International PLC Equities on Recognised Exchange | UK | 374 | — | — | — | — | — | — | 412 | 412 |
| Société Générale Equities on Recognised Exchange | France | 36 | — | — | — | — | — | — | 40 | 40 |
| The Bank of Nova Scotia Equities on Recognised Exchange | Canada | 18,337 | — | — | — | — | — | — | 20,198 | 20,198 |
| Total | | 25,041 | — | — | — | — | — | 229 | 27,472 | 27,701 |

| Currency of Collateral | Total Collateral £'000 | Collateral by Settlement | Total Collateral | |
|------------------------|------------------------|---|------------------|-----------------|
| | | | Triparty £'000 | Bilateral £'000 |
| CHF | 1,410 | Bank of New York Mellon (London Branch) | 27,701 | — |
| EUR | 3,107 | | | |
| GBP | 18,110 | | | |
| JPY | 794 | | | |
| USD | 4,280 | | | |
| Total | 27,701 | Total | 27,701 | — |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 3.64%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 6.94%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

| BNY Mellon UK Income Fund | | | Maturity tenor of Collateral | | | | | | | |
|--|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|---------------|------------------------|
| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | Open £'000 | Total Collateral £'000 |
| BNP Paribas Arbitrage Investment Grade Gilts | France | 1,039 | — | — | — | — | — | 31 | — | 31 |
| Equities on Recognised Exchange | | | — | — | — | — | — | — | 1,135 | 1,135 |
| Citigroup Global Markets Limited Equities on Recognised Exchange | UK | 93 | — | — | — | — | — | — | 104 | 104 |
| ING Bank NV Equities on Recognised Exchange | Netherlands | 66 | — | — | — | — | — | — | 73 | 73 |
| The Bank of Nova Scotia Equities on Recognised Exchange | Canada | 23,114 | — | — | — | — | — | — | 25,461 | 25,461 |
| UBS AG Equities on Recognised Exchange | Switzerland | 3,054 | — | — | — | — | — | — | 3,659 | 3,659 |
| Total | | 27,366 | — | — | — | — | — | 31 | 30,432 | 30,463 |

| Currency of Collateral | Total Collateral £'000 | Collateral by Settlement | Total Collateral | |
|------------------------|------------------------|---|------------------|-----------------|
| | | | Triparty £'000 | Bilateral £'000 |
| CHF | 1,513 | Bank of New York Mellon (London Branch) | 30,463 | — |
| EUR | 2,658 | | | |
| GBP | 22,206 | | | |
| JPY | 435 | | | |
| USD | 3,651 | | | |
| Total | 30,463 | Total | 30,463 | — |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.48%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 4.62%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Investor Information (Unaudited)

(continued)

Securities Lending (continued)

| BNY Mellon UK Opportunities Fund | | | Maturity tenor of Collateral | | | | | | | |
|---|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|--------------|------------------------|
| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | Open £'000 | Total Collateral £'000 |
| BNP Paribas Arbitrage Investment Grade Gilts | France | 136 | — | — | — | — | — | 145 | — | 145 |
| Citigroup Global Markets Limited Equities on Recognised Exchange | UK | 86 | — | — | — | — | — | — | 96 | 96 |
| ING Bank NV Equities on Recognised Exchange | Netherlands | 799 | — | — | — | — | — | — | 884 | 884 |
| The Bank of Nova Scotia Equities on Recognised Exchange | Canada | 1,130 | — | — | — | — | — | — | 1,244 | 1,244 |
| Total | | 2,151 | — | — | — | — | — | 145 | 2,224 | 2,369 |

| Currency of Collateral | Total Collateral £'000 | Collateral by Settlement | Total Collateral | |
|------------------------|------------------------|---|------------------|-----------------|
| | | | Triparty £'000 | Bilateral £'000 |
| CHF | 68 | Bank of New York Mellon (London Branch) | 2,369 | — |
| EUR | 286 | | | |
| GBP | 1,144 | | | |
| USD | 871 | | | |
| Total | 2,369 | Total | 2,369 | — |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.78%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 1.52%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Glossary

| Term | Definition |
|--|---|
| Alternatives | An alternative is a financial asset that does not fall into one of the conventional investment categories. Conventional categories include equities, bonds, and cash. Alternative investments include private equity or venture capital, hedge funds, managed futures, art and antiques, commodities, and derivatives contracts. Real estate is also often classified as an alternative investment. |
| Basic materials | The sector of companies involved in the discovery, development and processing of raw materials. The sector includes the mining and refining of metals, chemical products and forestry products. |
| Benchmark | A baseline for comparison against which the performance, holdings or duration of a fund, can be measured. This is usually an index. |
| Bull(s)/bullish | A bull is an investor who is typically optimistic the price of a security or market will rise. |
| Call option(s) | An option contract giving the owner the right, but not the obligation, to buy a specified amount of an underlying security at a specified price within a specified time period. |
| Commodity/Commodities | An asset in the form of a raw material that can be bought and sold such as gold, oil, coffee, wheat. |
| Consumer discretionary | Goods and services considered non essential by consumers but desirable if their income is sufficient to purchase them. |
| Consumer staples | Goods and services that people are unable or unwilling to cut out of their budgets regardless of their financial situation. |
| Contingent convertible bond(s) | A type of fixed income instrument that is convertible into equity (company shares) if a pre-specified trigger event occurs. |
| Credit rating | An evaluation of the credit worthiness of a borrower, such as a particular company or government. A company with debt rated AAA is considered to be more credit worthy than one with debt which is rated BBB. |
| Credit spread(s) | The difference in yield between two bonds of similar maturity but different credit quality; for example if the 10-year Treasury (US government debt) is trading at a yield of 6% and a 10-year corporate bond is trading at a yield of 8%, the corporate bond is said to offer a 200-basis-point spread over the Treasury. Widening credit spreads indicate growing concern about the ability of borrowers to service their debt. Narrowing credit spreads indicate improving private creditworthiness. See also yield, basis points. |
| Credit(s) | In this context it is synonymous with corporate bonds, debt issued by companies. |
| Cyclical(s) | A cyclical stock or industry is one deemed sensitive to the wider economy. As such its revenues are generally higher in periods of economic prosperity and expansion and lower in periods of economic downturn and contraction. |
| Default(s) | Default is the failure to pay interest or principal on a loan or security when due. |
| Defensive | A defensive stock or industry is less sensitive to the wider economy, such that earnings and dividends are generally stable. |
| Derivative(s) | A financial security with a value that is reliant upon or derived from an underlying asset or group of assets. The derivative itself is a contract between two or more parties based upon the asset or assets. Its price is determined by fluctuations in the underlying asset. The most common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indexes. |
| Diversified/Diversification | Investing in a variety of companies or financial instruments, which typically perform differently from one another. For example, investing in different regions or sectors, with the aim of offsetting poor performance in one, with positive performance in another. |
| Dividend yield(s) | The dividend received from an investment, expressed as a percentage based on the investment's costs, its current market value or its face value. |
| Dividend(s) | A sum paid regularly by a company to its investors as a reward for holding their shares. |
| Duration | A measure of the sensitivity of a fixed income security or bond fund to change in interest rates. The longer a bonds duration, the more sensitive it is to interest rate movements. |
| Environmental, social and governance (ESG) | A type of responsible investment consisting of a set of standards through which a company's operations are screened prior to investing. |
| Equity/Equities | Shares issued by a company, representing an ownership interest. |
| Eurozone | The economic region that contains all members of the European Union that use the euro as currency. |

BNY Mellon Investment Funds - Annual Report & Accounts

Glossary

(continued)

| Term | Definition |
|-------------------------------|--|
| Exchange-traded fund (ETF) | A type of investment fund that is traded on a stock exchange, typically tracks a stock index, a commodity, bonds, or a basket of assets. |
| Fiscal stimulus | Government policy on taxation, spending and borrowing designed to stimulate the economy. |
| Fiscal/fiscal policy | Government policy on taxation, spending and borrowing. |
| Fundamentals (company) | A basic principle, rule, law, or the like, that serves as the groundwork of a system. A company's fundamentals are factors such as its business model, earnings, balance sheet and debt. |
| Fundamentals (economic) | A basic principle, rule, law, or the like, that serves as the groundwork of a system. Economic fundamentals are factors such as inflation, employment, economic growth. |
| Futures | Futures are financial contracts obligating the buyer to purchase an asset or the seller to sell an asset, such as a physical commodity or a financial instrument, at a predetermined future date and price. Futures contracts detail the quality and quantity of the underlying asset, they are standardised to facilitate trading on futures exchanges. |
| Geopolitics/Geopolitical | Geographic influences on power relationships in international relations. |
| Gilt(s) | Fixed income security issued by the UK government. |
| Green bond(s) | Fixed income financial instruments that can generate positive climate or environmental benefits. |
| Gross domestic product (GDP) | A monetary measure of the market value of all goods and services produced in a given period of time. |
| Hard currency | Hard currencies are generally issued by developed countries that have a strong industrial economy accompanied by a stable government. Generally used to refer to the UK pound sterling, the euro and the US dollar. |
| Hedge(s)/hedged/hedging | A method of reducing unnecessary or unintended risk. |
| High yield | Fixed income securities with a low credit rating that is considered to be at higher risk of default than better quality securities but have the potential for higher rewards. |
| Impact bonds | A type of fixed income security in which the proceeds raised are dedicated solely to projects that will meet environmental or social criteria and aim to achieve specific results. |
| Index/Indices | A portfolio of investments representing a particular market or a portion of it. For example: The FTSE 100 is an index of the shares of the 100 largest companies on the London Stock Exchange. |
| Index-linked bonds | Fixed income securities where both the value of the loan and the interest payments are adjusted in line with inflation over the life of the security. Also referred to as Inflation-linked bonds. |
| Index-linked Gilts | Fixed income security issued by the UK government where both the value of the loan and the interest payments are adjusted in line with inflation over the life of the security. Also referred to as Inflation-linked bonds. |
| Inflation/Inflationary | The rate of increase in the cost of living. Inflation is usually quoted as an annual percentage, comparing the average price this month with the same month a year earlier. |
| Investment grade | Fixed income securities with a medium or high credit rating that are considered to be at lower risk from default than those issued with lower credit ratings. |
| Initial Public Offering (IPO) | IPO Initial Public Offering - the first equity sale by a private company to the public. |
| Large-cap | This refers to a company with a very large market capitalisation value. This is based on the market value of a publicly traded company's outstanding shares. |
| Long | Refers to ownership of a security held in the expectation that the security will rise in value. |
| Maturity/maturities | The length of time until the initial investment amount of a fixed income security is due to be repaid to the holder of the security. |
| Monetary policy | A central bank's regulation of money in circulation and interest rates. |
| Monetary stimulus | An attempt by a government to make the economy grow faster by increasing the money supply (the amount of money in the economy) or lowering interest rates. |
| Option(s) | Financial contracts that offer the right, but not the obligation, to buy or sell an asset at a given price on or before a given date in the future. |
| Overweight(ing) | Having more invested in a company, region or sector, than the benchmark or comparative product. |

BNY Mellon Investment Funds - Annual Report & Accounts

Glossary

(continued)

| Term | Definition |
|--|---|
| Put option(s) | An option contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying security at a specified price within a specified time period. |
| Quantitative easing | A monetary policy whereby a central bank buys predetermined amounts of government bonds or other financial assets in order to stimulate the economy and increase liquidity. |
| Real assets | Real assets are tangible physical assets (eg a property or land). Real assets include precious metals, commodities, infrastructure, real estate, agricultural land, machinery and oil. |
| Relative value | The attractiveness of one financial instrument relative to another, measured in terms of risk, liquidity, and return. |
| Risk asset(s) | Risk asset generally refers to assets that have a significant degree of price volatility, such as equities, commodities, high yield bonds and currencies. |
| 'Safe haven' | Refers to assets that investors perceive to be relatively safe from suffering a loss in times of market turmoil. |
| Security/Securities | A tradable financial asset such as a share in a company or a fixed income security also known as a bond. |
| Short | A way for a fund manager to express his or her view that the market or security might fall in value. |
| Spread(s) | The difference between the yield of a corporate bond, and a government bond with the same maturity. Yield refers to the income received from an investment and is expressed as a percentage of the investment's current market value. |
| Subordinated debt | A loan or security that ranks below other loans or securities with regard to claims on assets or earnings. |
| Total return | The term for the gain or loss derived from an investment over a particular period. Total return includes income (in the form of interest or dividend payments) and capital gains. |
| Treasury Inflation-Protected Securities (TIPS) | U.S government debt securities where the value of the loan and the interest payments are adjusted in line with inflation, as reflected in the Consumer Price Index, over the life of the security. |
| Treasury/Treasuries | U.S. government debt security with a maturity of more than 10 years. Treasury bonds make interest payments semi-annually. |
| Underweight(ing) | Having less invested in a company, region or sector, than the benchmark or comparative product. |
| Volatile/volatility | Large and/or frequent moves up or down in the price or value of an investment or market. |
| Yield curve(s) | A yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates. |
| Yield(s) | Income received from investments, either expressed as a percentage of the investment's current market value, or dividends received by the holder. |

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Investment Fund Information

Company

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Authorised Corporate Director (ACD)

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Directors of BNY Mellon Fund Managers Limited

G A Brisk (resigned as chairman 1 September 2020, remains as a director)

S Cox (appointed as a director 21 September 2021)

A M Islam

C Judd (appointed as chairman 1 September 2020)

H Lopez (resigned 24 March 2021)

G Rehn

M Saluzzi

Dealing

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Authorisation

BNY Mellon Fund Managers Limited
Authorised and regulated by the
Financial Conduct Authority

BNY Mellon Fund Managers Limited
Registered in England No. 1998251
A subsidiary of BNY Mellon Investment
Management EMEA Limited with effect from
27 January 2014, prior to that a subsidiary
of BNY Mellon Asset Management
International Limited

Investment Managers

Newton Investment Management Limited

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Ernst & Young Steuerberatungsgesellschaft
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Swiss Paying Agent

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Switzerland

Swiss Representative Agent

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