BNY Mellon Real Return Fund

U Shares (Acc.)

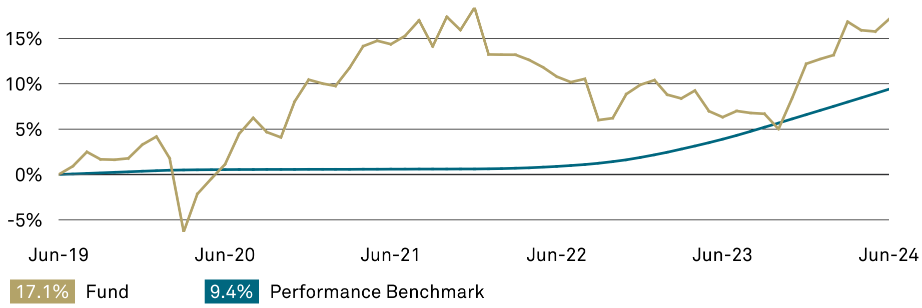
INVESTMENT OBJECTIVE

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

PERFORMANCE DISCLOSURE

Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed.

5 YEAR CUMULATIVE PERFORMANCE (%)



ANNUAL PERFORMANCE TO LAST QUARTER END

From	Jun 2019	Jun 2020	Jun 2021	Jun 2022	Jun 2023
To	Jun 2020	Jun 2021	Jun 2022	Jun 2023	Jun 2024
Fund Return (%)	1.12	13.10	-3.13	-4.03	10.14

	2019	2020	2021	2022	2023
Fund	12.44	6.94	7.20	-7.18	2.10
Performance Benchmark	4.72	4.21	4.05	5.26	8.70

Source for all performance: Lipper as at 30 June 2024. Fund Performance for the U Shares (Accumulation) calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The benchmark was updated on 01/11/2021, performance prior to the change is shown using the previous benchmark. The share class can be different to that of the base currency of the fund. For CHF it is SARON CHF, For EUR it is EURIBOR, For GBP it is GBP SONIA, For USD it is USD SOFR, For SGD it is SIBOR SGD.

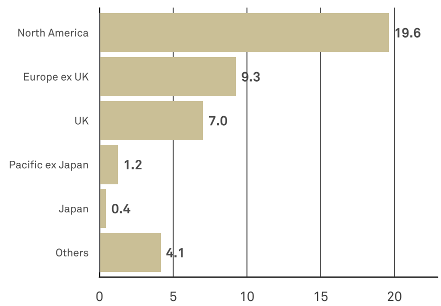
TOP 10 HOLDINGS (%)

US 2yr Bond Futures	20.2
UK Gilt 0.25% 31-jan-25	5.2
US Treasury 1.25% 15-apr-28	4.7
Govt of Mexico 0.0% 03-oct-2024	2.8
Barclays Bank Plc 0.0% 17-jan-2025	2.8
Barclays Bank Plc 0.0% 21-jan-2025	2.7
Microsoft	2.3
iShares Physical Gold	2.2
US Treasury 3.0% 15-nov-2045	2.0
TSMC	2.0

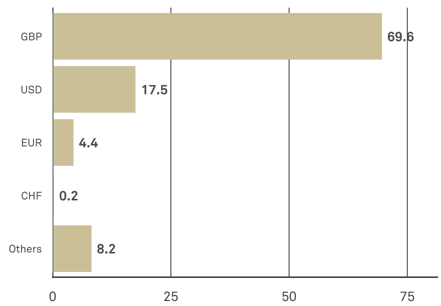
EQUITY SECTOR BREAKDOWN (%)

Technology	10.1
Consumer Services	6.5
Health Care	5.9
Financials	5.5
Industrials	5.1
Energy	2.9
Consumer Goods	2.6
Basic Materials	1.6
Telecommunication	0.8
Utilities	0.8

REGIONAL EQUITY ALLOCATION (%)



CURRENCY ALLOCATION (%)



Source: BNY Mellon Investment Management EMEA Limited

INVESTMENT MANAGER

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

PERFORMANCE BENCHMARK

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

GENERAL INFORMATION

Fund size (millions)	£ 2,841.60
Performance Benchmark	SONIA (30-day compounded) +4%
Lipper sector	Lipper Global - Absolute Return GBP Med
IA Sector	Targeted Absolute Return
Fund type	ICVC
Fund domicile	UK
Fund manager	Aron Pataki/Andy Warwick
Base currency	GBP

U SHARES (ACC.) SHARE CLASS DETAILS

Inception date	08 Jan 2015
Min. initial investment	£ 100,000,000
ISA	No
ISA Transfer	No
Annual mgmt charge	0.65%
ISIN	GB00BSPPWT88
Ongoing charge*	0.72%

*It should be noted that the ongoing charge figure shown includes ongoing charges in respect of other open-ended investment funds but excludes ongoing charges from closed-ended funds held. The ongoing charges from closed-ended funds held were 0.06% as at 31 December 2023.

KEY DATES

Fund launch	01 Sep 1993
Close of financial year	30 Jun
Distributions	28 Feb, 30 Sep

FUND RATINGS

Ratings should not be used for making an investment decision and do not constitute a recommendation or advice in the selection of a specific investment or class of investments.

HISTORIC YIELD (AS AT 30 JUNE 2024)

Share class	Yield
U Shares (Accumulation)	2.74%

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

BOND PORTFOLIO BREAKDOWNS

RATING BREAKDOWN

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

NUMBER OF HOLDINGS

No. of Holdings	28
Government Bonds	9
Investment Grade Bonds	6
High Yield Bonds	13

DURATION (IN YEARS)

Average Gross Bond Duration (Years)	4.9
Average Net Bond Duration (Years)	4.0
Government Bonds	4.2
Investment Grade Bonds	4.4
High Yield Bonds	1.9

YIELD (%)

Average yield (%)	5.8
Government Bonds	5.8
Investment Grade Bonds	5.6
High Yield Bonds	6.2

Source: BNY Mellon Investment Management EMEA Limited

GLOSSARY

- Return Seeking Assets - Assets held in order to generate returns consistent with the performance aim of the fund and which have a higher element of risk than LIBOR (cash).
- Stabilising Assets & Hedging Positions – Assets and positions held in order to reduce the effects of market volatility and currency fluctuations inherent with holding return seeking assets.
- Return seeking assets net of direct index protection – The remaining exposure the fund has after the effect of downside protection has been considered.
- Rating Breakdown – Credit rating agencies, such as Standard & Poor's and Moody's Investors Service, assess the riskiness of debt issued by governments, organisations or companies. The agencies evaluate the financial strength of the issuer and the risk of default.
- Government Bonds – A debt security issued by a government.
- Investment Grade Bonds – Debt issued by companies which are rated BBB and above by the credit rating agency Standard & Poor's.
- High Yield Bonds – Debt rated below BBB by Standard & Poor's.
- Duration - How quickly a bond will repay its true cost - the longer it takes, the greater exposure it has to changes in the interest rate environment.
- Net Bond Duration - Duration including impact of hedging exposure using bond options and futures. Hedging aims to offset potential losses by investing in financial instruments (options and futures) that are dependent on the performance of underlying financial assets. Options and futures are contracts to buy or sell underlying assets at specific prices and/or times in the future.
- Yield (%) – The interest received from a fixed income investment, usually expressed annually as a percentage based on its cost and its current market value.

KEY RISKS ASSOCIATED WITH THIS FUND

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

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

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

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

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

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