

# PROSPECTUS

## **BNY MELLON INVESTMENT FUNDS**

**THIS PROSPECTUS IS DATED, AND IS VALID AS AT 4 NOVEMBER 2025 AND REPLACES ANY PREVIOUSLY ISSUED VERSION.**

Copies of this Prospectus have been sent to the FCA and the Depositary.

(An investment company with variable capital incorporated with limited liability and registered in England and Wales under registered number IC27) (A UK UCITS scheme)

**Important: If you are in any doubt about the contents of this prospectus you should consult a professional adviser.**



*BNY Mellon Fund Managers Limited is the Authorised Corporate Director (ACD) of the Company. The ACD is responsible for managing and administering the Company's affairs in compliance with FCA Regulations and the Open Ended Investment Company (OEIC) Regulations.*

**Important: If you are in any doubt about the contents of this prospectus you should consult a professional adviser.**

*This document constitutes the Prospectus for BNY Mellon Investment Funds which has been prepared in accordance with the rules contained in the FCA's Collective Investment Schemes Sourcebook (COLL) forming part of the FCA Regulations.*

BNY Mellon Investment Funds is an open-ended investment company with variable capital, and is a UK Undertakings Collective Investment in Transferable Securities (UK UCITS) scheme for the purpose of Chapter 5 of the COLL Sourcebook.

This Prospectus, and the Key Investor Information Document (“KIID”) for each Sub-Fund into which an investment is being considered, should be read in its entirety before making any application for Shares. If you are in any doubt about the contents of this Prospectus or a KIID you should consult your professional adviser. Shares are offered on the basis of the information contained in and the documents referred to in this Prospectus.

**The price of Shares in the Company and the income from them may go down as well as up and an investor may not get back the amount invested. There can be no assurance that any Sub-Fund will achieve its investment objective. Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares. The Company makes no representations or warranties in respect of suitability.**

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription or sale of Shares other than those contained in this Prospectus and, if issued, given or made, the advertisement, information or representations must not be relied upon as having been authorised by the Company.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which the offer or solicitation is not authorised, or to any person to whom it is unlawful to make the offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and accordingly, persons into whose possession this Prospectus comes are required to inform themselves about and to observe those restrictions.

Prospective investors should inform themselves as to

- (a) the legal requirements within their own countries of residence or domicile for the purchase or holding of Shares;
- (b) any foreign exchange restrictions which may affect them;
- (c) and
- (d) the income and other tax consequences which may apply in their own countries of residence or domicile relevant to the purchase, holding or disposal of Shares.
- (e) Shares in the Company are not listed on any investment exchange.

The Prospectus is based on information, law and practice at the date of this Prospectus. The Company is not bound by any out of date prospectus when it has issued a new prospectus and potential investors should check that they have the most recently published prospectus. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or

constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

Investors should note that not all of the protections provided under their relevant regulatory regime may apply and there may be no right to compensation under the regulatory regime, even if a compensation scheme exists.

Further information regarding any compensation scheme or any other investor-compensation scheme of which the ACD or the Company is a member (including, if relevant, membership through a branch) or any alternative arrangement provided, is available on request.

### **United States and restrictions on U.S. Persons**

The Shares have not been and will not be registered in the United States under the Securities Act of 1933, as amended (the “Securities Act”), or any U.S. state securities laws, and neither the Sub-Funds nor the Company has been or will be registered in the United States under the Investment Company Act of 1940, as amended (the “1940 Act”), and shareholders will not be entitled to the benefits of registration. Accordingly, except as provided below, no Shares may be offered or sold, directly or indirectly, in the United States, any state thereof or its territories or possessions or to any U.S. Person. The ACD may authorise the offer and sale of Shares in the United States or to a limited number or category of U.S. Persons provided that, if so authorised, Shares will be offered and sold only to those persons and in such a manner as will not require registration of the Company, any Sub-Fund, or the Shares under the securities laws of the United States or any state thereof. The Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor has any such authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus as may be amended or supplemented from time to time. Any representation to the contrary is a criminal offence. Certain restrictions also apply to subsequent transfers of Shares in the United States or to U.S. Persons (please see the compulsory redemption provisions under section “Restrictions and Compulsory Transfer and Redemption” on page 30). Should a Shareholder become a U.S. Person they may be subject to adverse tax consequences including without limitation U.S. withholding taxes and tax reporting.

Applicants will be required to certify that they are not a U.S. Person precluded from purchasing, acquiring or holding Shares.

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# Definitions

The definitions set out in this section are those terms most commonly used in this Prospectus. Please note that additional definitions, and explanations, appear throughout the Prospectus to aid the reader. Those definitions are provided in context and not duplicated here.

## “ACD”

BNY Mellon Fund Managers Limited, or such other entity as is appointed to act as the authorised corporate director of the Company;

## “Accumulation Share(s)”

Shares (of whatever Class) in the Company as may be in issue from time to time in respect of which income allocated thereto is credited periodically to capital pursuant to the COLL Sourcebooks net of any tax deducted or accounted for by the Company;

## “Administrator”

The Bank of New York Mellon (International) Limited, or such other entity as is appointed to act as administrator to the Company;

## “Approved Bank”

in relation to a bank account opened by the Company:

- (a) if the account is opened at a branch in the UK:
  - (i) the Bank of England;  
or
  - (ii) the central bank of a member state of the OECD;  
or
  - (iii) a bank;  
or
  - (iv) a building society;  
or
  - (v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD;  
or
- (b) if the account is opened elsewhere:
  - (i) a bank in (a);  
or
  - (ii) a bank which is regulated in the Isle of Man or the Channel Islands;  
or
- (c) a bank supervised by the South African Reserve Bank;  
or
- (d) a credit institution established in an EEA State and duly authorised by the relevant home state regulator.

## “Benchmark”

indices used as benchmarks in financial instruments and financial contract to measure the performance of investment funds;

## “Benchmark Regulation”

Regulation (EU) 2016/1011 as it applies in the UK from time to time including as retained, amended, extended, re-enacted or otherwise given effect on or after 11 pm on 31 December 2020;

## “Bond Connect”

Bond Connect is a mutual market access scheme that allows investors from Mainland China and overseas to trade in each other's bond markets through connection between the related Mainland and Hong Kong financial infrastructure institutions;

## “B Shares”

B Shares (Accumulation) and B Shares (Income);

## “BNY TAM B Shares”

BNY TAM B Shares (Accumulation) and BNY TAM B Shares (Income);

## “BNY TAM Institutional Shares”

BNY TAM Institutional Shares W (Accumulation) and BNY TAM Institutional Shares W (Income);

## “Class” or “Classes”

in relation to Shares, means (according to the context) all of the Shares of a particular Sub-Fund or a particular class or classes of Share of a particular Sub-Fund;

## “COLL Sourcebook” or “COLL”

the Collective Investment Schemes Sourcebook issued by the FCA, as amended or replaced from time to time;

## “Company”

BNY Mellon Investment Funds;

## “Comparator Benchmark”

as defined in the COLL Sourcebook, without being a Target Benchmark or a Constraining Benchmark, the Sub-Fund's performance is compared against the value or price of an index or indices or any other similar factor;

## “Constraining Benchmark”

as defined in the COLL Sourcebook, without being a Target Benchmark, arrangements are in place in relation to a Sub-Fund according to which the composition of the Sub-Fund is, or is implied to be, constrained by reference to the value, the price or the components or an index or indices or any other similar factor;

**“Dealing Day”**

9:00 a.m. until 5:00 p.m. (UK time) on each weekday excluding days which are public holidays in England and Wales;

**“Dealing Deadline”**

such time as specified in the relevant Supplement for the Sub-Fund in Appendix 1

**“Depositary”**

NatWest Trustee and Depositary Services Limited, or such other entity as is appointed to act as depositary of the Company;

**“EEA”**

the European Economic Area;

**“EEA State”**

A member state of the EEA;

**“EPM” or “efficient portfolio management”**

the use of techniques and instruments which relate to transferable securities and approved money market instruments and which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost effective way;
- (b) they are entered into for one or more of the following aims:
  - (i) reduction of risk;
  - (ii) reduction of cost
  - (iii) generation of additional capital or income for the relevant Sub-Fund with a risk level which is consistent with the risk profile of the relevant Sub-Fund and the diversification rules laid down in COLL;

**“Eligible Institution”**

one of certain eligible institutions (being a CRD credit institution authorised by its home state regulator or a MiFID investment firm authorised by the FCA (in the case of UK firms) or its home state regulator (in the case of EEA firms), as defined in the glossary of definitions to the FCA Handbook);

**“Eligible Market”**

a market which an Investment Manager, in consultation the Depositary, has deemed to be eligible securities market or an eligible derivatives market, and which satisfies the requirements set out in the COLL Sourcebook. A list such securities markets can be found in Appendix III and the list of eligible derivatives markets in Appendix IV;

**“Emerging Markets”**

as described more fully in the section headed “Emerging Markets” on page 41;

**“EU”**

the European Union;

**“EO Shares”**

EO Shares (Accumulation) and EO Shares (Income);

**“FATCA”**

the US Foreign Account Tax Compliance provisions enacted by the US Hiring Incentives to Restore Employment Act of 18 March 2010 (as amended, consolidated or supplemented from time to time);

**“F Shares”**

F Shares (Accumulation), F Shares (Income);

**“FCA”**

the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN or any other regulatory body which may assume its regulatory responsibilities from time to time;

**“FCA Regulations”**

the rules contained in the COLL Sourcebook published by the FCA as part of their handbook of rules and guidance or any such rulebook(s) as may replace it from time to time. To the extent possible, this definition will exclude any part of such sourcebook(s) that concern guidance or evidential requirements;

**“Income Share(s)”**

Income Shares which pay interest distributions or dividend distributions, denominated in the Base Currency, as may be in issue from time to time and in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the COLL Sourcebooks net of any tax deducted or accounted for by the Company;

**“Insight”**

Insight Investment Management (Global) Limited;

**“Insight North America”**

Insight North America LLC;

**“Institutional Shares W”**

Institutional Shares W (Accumulation) and Institutional Shares W (Income);

**“Instrument”**

the instrument of incorporation of the Company as amended from time to time;

**“Investment Adviser”**

TAM Asset Management Ltd;

**“Investment Manager” or “Investment Managers”**

one or more of the investment firms Insight, Newton, Walter Scott, and/or Newton North America as the context requires;

**“KIID”**

key investor information document as required by COLL in respect of a Sub-Fund;

**“Net Asset Value” or “NAV”**

the value of the Scheme Property of the Company (or of any Sub-Fund as the context requires) less the liabilities of the Company (or of the Sub-Fund concerned) as calculated in accordance with the Company’s Instrument;

**“Newton”**

Newton Investment Management Limited

**“Newton Institutional Shares”**

Newton Institutional Shares 1 (Accumulation), Newton Institutional Shares 2 (Accumulation), Newton Institutional Shares 3 (Accumulation), Newton Institutional Shares 4 (Accumulation), Newton Institutional Shares 5 (Accumulation), Newton Institutional Shares 1 (Income), Newton Institutional Shares 2 (Income), Newton Institutional Shares 3 (Income), Newton Institutional Shares 4 (Income), Newton Institutional Shares 5 (Income), Newton Institutional Shares 6 (Accumulation) and Newton Institutional Shares 6 (Income);

**“Newton Institutional L Shares 1”**

Newton Institutional L Shares 1 (Income) and Newton Institutional L Shares 1 (Accumulation);

**“Newton X Shares and Newton X Shares 1”**

Newton X Shares (Income), Newton X Shares (Accumulation), Newton X Shares 1 (Income), Newton X Shares 1 (Accumulation);

**“Newton North America”**

Newton Investment Management North America LLC

**“OECD”**

Organisation for Economic Co-operation and Development;

**“OEIC Regulations”**

the Open-Ended Investment Companies Regulations 2001 (as amended or re-enacted from time to time);

**“Scheme Property”**

the property of the Company to be given to the Depositary for safekeeping, as required by the FCA Regulations, including income on that property;

**“SDRT”**

stamp duty reserve tax;

**“securities financing transactions” or “SFTs”**

as defined in article 3 of the Securities Financing Transactions Regulation, i.e. any or all of the following:

- (a) a repurchase contract;
- (b) securities or commodities lending and securities or commodities borrowing;
- (c) a buy-sell back transaction or sell-buy back transaction;
- (d) a margin lending transaction.

**“Securities Financing Transactions Regulation” or “SFTR”**

Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as it applies in the UK from time to time including as retained, amended, extended, re-enacted or otherwise given effect on or after 11pm on 31 December 2020;

**“Shares”**

shares of no par value in the capital of the Company which may be designated as different Classes of shares in one or more Sub-Fund;

**“Shareholder”**

a holder of registered Shares in the Company;

**“Sub-Investment Manager”**

any one or more sub-investment managers or advisers appointed by an Investment Manager to manage the assets of a Sub-Fund;

**“Sub-Fund” or “Sub-Funds”**

a sub-fund of the Company (being part of the Scheme Property of the Company which is pooled separately) and to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to that sub-fund;

**“T Shares”**

T Shares (Accumulation) and T Shares (Income);

**“Target Benchmark”**

as defined in the COLL Sourcebook, a target for a Sub-Fund’s performance has been set, or a payment out of a Sub-Fund’s property is permitted, by reference to a comparison of one or more aspects of the Sub-Fund’s property or price with fluctuations in the value or price of an index or indices or any other similar factor;

**“total return swap” or “TRS”**

A derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty;

**“U Shares”**

U Shares (Accumulation) and U Shares (Income);

**“U1 Shares”**

U1 Shares (Accumulation) and U1 Shares (Income);

**“UCITS Directive”**

Directive 2009/65/EC, as amended, including any relevant implementing measures, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as it applies in the UK from time to time;

**“UK UCITS”**

a collective investment scheme established in the UK complying with the requirements of the UCITS directive;

**“UK”**

the United Kingdom of Great Britain and Northern Ireland;

**“umbrella company”**

as defined in the FCA Regulations as a collective investment scheme whose Instrument constituting the Company provides for such pooling as is mentioned in section 235(3)(a) of the Act in relation to separate parts of the Scheme Property and whose Shareholders are entitled to exchange rights in one part of the Company (a Sub-Fund) for rights in another;

**“United States”**

the United States of America (including the states thereof and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction;

**“U.S. Person”**

- (a) a person who is in either of the following two categories:
  - (i) a person included in the definition of “U.S. person” under Rule 902 of Regulation S under the Securities Act;
- or
- (i) a person excluded from the definition of a “Non-United States person” as used in Commodity Futures Trading Commission (“CFTC”) Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if they or it is outside both the definition of “U.S. person” in Rule 902 and the definition of “Non-United States person” under CFTC Rule 4.7. “U.S Person” under Rule 902 generally includes the following:
  - (ii) any natural person resident in the United States (including U.S. residents temporarily residing abroad);
  - (iii) any partnership or corporation organised or incorporated under the laws of the United States;
  - (iv) any estate of which any executor or administrator is a U.S. person;
  - (v) any trust of which any trustee is a U.S. person;
  - (vi) any agency or branch of a non-U.S. entity located in the United States;
  - (vii) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
  - (viii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States;

and

- (b) any partnership or corporation if:
  - (i) organised or incorporated under the laws of any non-U.S. jurisdiction;
- and
- (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501 (a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, “U.S. person” under Rule 902 does not include:

- (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States;
  - (b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if
    - (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate,
    - and
    - (ii) the estate is governed by non-United States law;
  - (c) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;
  - (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
  - (e) any agency or branch of a U.S. person located outside the United States if
    - (i) the agency or branch operates for valid business reasons,
    - and
    - (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located;
    - and
    - (iii) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the Securities Act.
- CFTC Rule 4.7 currently provides in the relevant part that the following persons are considered “Non-United States persons”:
- (f) a natural person who is not a resident of the United States;

- (g) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;
- (h) an estate or trust, the income of which is not subject to United States income tax regardless of source;
- (i) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than ten percent of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-United States persons;  
or
- (j) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States;

**“Valuation Point”**

the point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property of a Sub-Fund (as the case may be) for the purpose of determining the price at which Shares of a Class may be issued, cancelled, sold, redeemed or exchanged; as specified in the relevant Supplement for the Sub-Fund in Appendix 1.

**“VAT”**

value added tax;

**“Walter Scott”**

Walter Scott & Partners Limited;

**“X Shares”**

X Shares (Accumulation) and X Shares (Income); and

**“Y Shares”**

Y Shares (Accumulation) and Y Shares (Income).

In this Prospectus, all references to “Sterling”, “GBP” and “£” are to the currency of the United Kingdom, all references to “Euro”, “EUR” and “€” are to the common currency of member states in the European Union, and all references to “USD” and “\$” are to the currency of the United States.

# The Company

## GENERAL

BNY Mellon Investment Funds is an open-ended investment company with variable capital, incorporated in England and Wales under registered number IC 27 and authorised by the FCA with effect from 13 April 1999 (FCA product reference number 188478).

The Company qualifies as a UK undertaking for collective investment in transferable securities (a “UK UCITS”).

The head office of the Company is at BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA which is also the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it. All communications in relation to this Prospectus shall be in the languages referred to in the relevant Key Investor Information Document.

The base currency of the Company is Sterling.

The maximum share capital of the Company is currently £100,000,000,000 and the minimum is £100. Shares in the Company have no par value and therefore the share capital of the Company at all times equals the Company’s current Net Asset Value.

Shareholders in the Company are not liable for the debts of the Company.

The Company has been established as an “umbrella company” (as defined in the FCA Regulations) and therefore different Sub-Funds may be formed by the ACD, subject to approval from the Depositary and the FCA. Please note that approval by the FCA in this context refers only to approval under the OEIC Regulations 2001 (as amended) and does not in any way indicate or suggest endorsement or approval of the Sub-Funds as an investment. On the establishment of a new Sub-Fund or Share Class an updated Prospectus will be prepared setting out the relevant information concerning the new Sub-Fund or Share Class.

## COMPANY STRUCTURE

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.

At present, the Sub-Funds available for investment are:

1. BNY Mellon Asian Income Fund
2. BNY Mellon Asian Opportunities Fund
3. BNY Mellon Emerging Income Fund
4. BNY Mellon European Opportunities Fund (Responsible) (Formerly the BNY Mellon Sustainable European Opportunities Fund)
5. BNY Mellon FutureLegacy 3 Fund
6. BNY Mellon FutureLegacy 4 Fund

7. BNY Mellon FutureLegacy 5 Fund
8. BNY Mellon FutureLegacy 6 Fund
9. BNY Mellon FutureLegacy 7 Fund
10. BNY Mellon Gilt Fund
11. BNY Mellon Global Absolute Return Fund
12. BNY Mellon Global Dynamic Bond Fund
13. BNY Mellon Global Dynamic Bond Fund (Responsible) (Formerly the BNY Mellon Sustainable Global Dynamic Bond Fund)
14. BNY Mellon Global Dynamic Bond Income Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)
15. BNY Mellon Global Emerging Markets Opportunities Fund
16. BNY Mellon Global Equity Fund
17. BNY Mellon Global Equity Income Fund (Responsible) (Formerly the BNY Mellon Sustainable Global Equity Income Fund)
18. BNY Mellon Global High Yield Bond Fund
19. BNY Mellon Global Income Fund
20. BNY Mellon Global Infrastructure Income Fund
21. BNY Mellon Global Multi-Strategy Fund
22. BNY Mellon Global Opportunities Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)
23. BNY Mellon Index Linked Gilt Fund
24. BNY Mellon Inflation-Linked Corporate Bond Fund
25. BNY Mellon International Bond Fund
26. BNY Mellon Long Gilt Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)
27. BNY Mellon Long-Term Global Equity Fund
28. BNY Mellon Multi-Asset Balanced Fund
29. BNY Mellon Multi-Asset Diversified Return Fund
30. BNY Mellon Multi-Asset Global Balanced Fund
31. BNY Mellon Multi-Asset Growth Fund
32. BNY Mellon Multi-Asset Income Fund
33. BNY Mellon Multi-Asset Moderate Fund
34. BNY Mellon Real Return Fund
35. BNY Mellon Real Return Fund (Responsible) (Formerly the BNY Mellon Sustainable Real Return Fund)
36. BNY Mellon Sustainable Global Emerging Markets Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)
37. BNY Mellon Sustainable Global Equity Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)
38. BNY Mellon UK Equity Fund
39. BNY Mellon UK Income Fund
40. BNY Mellon UK Opportunities Fund (Responsible) (Formerly the BNY Mellon Sustainable UK Opportunities Fund)
41. BNY Mellon US Equity Income Fund
42. BNY TAM Adventurous Fund
43. BNY TAM Balanced Fund
44. BNY TAM Cautious Fund
45. Responsible Horizons Strategic Bond Fund

Details of each Sub-Fund, including their investment objectives and policies are set out in Appendix I which also contains a glossary of terms commonly used in that appendix.

Each Sub-Fund has a specific portfolio of assets and investments to which the Sub-Fund's assets and/or liabilities are attributable and each investor should view each Sub-Fund as a separate investment entity. While the 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 regulations 11A and 11B of the OEIC Regulations.

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 funds.

## CLASSES OF SHARE(S) WITHIN THE SUB-FUNDS

Each Share issued by the Company is linked to one of its Sub-Funds. Several Classes of Share may be created or issued in respect of each Sub-Fund.

Details of the Classes of Share(s) which may be available are set out below, in most cases both income Shares and accumulation Shares are offered in each Class of Share.

Class	Minimum Initial Investment	Investor Eligibility
B Shares	£ 1,000	Available to retail investors who meet the minimum initial investment requirement.
BNY TAM B Shares	£ 1,000	Available to retail investors that have been introduced to the Company by TAM Asset Management Ltd and meet the minimum initial investment requirement
BNY TAM Institutional Shares W	£ 500,000	Available to institutional investors that have been introduced to the Company by TAM Asset Management Ltd and meet the minimum initial investment requirement.
EO Shares	£ 500,000	Available to Execution only brokers who meet the minimum initial investment requirement, acting on behalf of their clients, who do not charge their clients directly for the service they provide and to whom a distribution fee (commission) or rebate of the annual management charge may be payable by the ACD, where agreed and permitted under applicable law.
Institutional Shares W	£ 500,000	Available to institutional investors and entities designated by the ACD as providing platform services who meet the minimum initial investment requirement.
Institutional Shares W EUR	€ 500,000	
Institutional Shares W USD	\$ 500,000	
U1 Shares	£ 30,000,000	
T Shares	£ 50,000,000	
U Shares	£ 100,000,000	
F Shares	As Agreed	Available to investors who have a specific agreement in place with the ACD or its authorised associates within The Bank of New York Mellon Corporation Group, and may be subject to minimum account maintenance or other qualifications established from time to time by the ACD or their associates.
X Shares	As Agreed	
Y Shares	As Agreed	Available to investors who have a specific agreement in place with the ACD or its authorised associates within The Bank of New York Mellon Corporation Group; or Sub-Funds managed by the ACD's authorised associates within The Bank of New York Mellon Corporation Group and may be subject to minimum account maintenance and qualifications established from time to time by the ACD.
Institutional Shares 1	£ 10,000,000	Available to institutional investors who meet the minimum initial investment requirement.
Newton Institutional Shares 1	£ 10,000,000	Available to institutional investors that have been introduced to the Company by Newton and meet the minimum initial investment requirement.
Newton Institutional Shares 2	£ 50,000,000	
Newton Institutional Shares 3	£ 100,000,000	
Newton Institutional Shares 4	£ 200,000,000	
Newton Institutional Shares 5	£ 300,000,000	
Newton Institutional Shares 6	£ 500,000,000	

Class	Minimum Initial Investment	Investor Eligibility
Newton Institutional L Shares 1	£ 150,000,000	Available only to the London LGPS CIV Ltd or such nominee as it may appoint.
Newton X Shares 1	As Agreed	Available to institutional investors who have a specific agreement in place with the ACD, or Newton and may be subject to minimum account maintenance or other qualifications established from time to time by the ACD or Newton.
Newton X Shares	As Agreed	

### Legacy Classes of Share(s)

Class	Minimum Initial Investment	Investor Eligibility
Sterling Shares*	£ 1,000	These are legacy Classes of Shares which are no longer actively distributed. Instead, please consider the Classes of Shares listed above, taking into account your investor profile and the minimum initial investment requirement.
Sterling A Shares*	£ 1,000	
Euro Shares	€ 5,000	
USD Shares	\$ 5,000	
Institutional Shares**	£ 250,000	
Institutional Shares Euro**	€ 250,000	

\*Effective 9 December 2024, the Sterling Shares and Sterling A Shares are no longer open for new investment.

\*\* Effective 3 February 2025, the Institutional Shares and Institutional Shares Euro are no longer open for new investment.

The Classes of Share(s) in issue or available for issue for each Sub-Fund together with the details, including charges, are set out in Appendix I. However, the Instrument allows for the creation of additional Classes of Shares in respect of Sub-Funds.

Investment in each Class of Share(s) is restricted to meeting certain requirements as set out above and in Appendix I (including, where relevant and without limitation, minimum initial investment holding requirements, minimum account maintenance or other qualifications established from time to time by the ACD) ("Share Class Restrictions"). The ACD has the right to waive the Share Class Restrictions for any Class of Share in one or more Sub-Funds at any time.

Holders of accumulation Shares are not entitled to be paid the income attributable to the Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Sub-Fund on the relevant interim and/or annual accounting dates and is reflected in the price of an accumulation Share.

Holders of income Shares are entitled to be paid the income attributed to the Shares on or before the relevant interim and annual allocation dates. Income will be paid directly to the bank or building society account of the holders of income Shares or by such other method as determined by the ACD. If a holder of income Shares does not provide bank or building society details, income will be automatically reinvested to purchase further Shares.

Where a Sub-Fund has different Classes, each Class may attract different charges and expenses and so monies may be deducted from Classes in unequal proportions. In these circumstances the proportionate interests of the Classes within a Sub-Fund will be adjusted accordingly.

When available, Shareholders are entitled (subject to the Share Class Restrictions and certain other requirements) to convert all or part of their Shares in a Class of a Sub-Fund for Shares in another Class within the same Sub-Fund or switch them for Shares of the same or another Class within a different Sub-Fund. Details of this conversion and switching facility are set out on page 24.

## TYPICAL INVESTOR PROFILE

Share(s) in each of the Sub-Funds of the Company are available and marketable to retail and institutional investors, subject to Share Class Restrictions. Shares of a Sub-Fund might be suitable for investors that are comfortable that the value of investments in such Sub-Fund can go down as well as up, that capital may be at risk and that performance varies over time and returns are not guaranteed.

Investors should be aware that there is no protection of capital and no guaranteed return and investors can lose the amount invested. Accordingly, Shares of a Sub-Fund are not suitable for:

any investor who does not have sufficient resources to bear any loss resulting from the investment;

Investors who are not prepared to take any risk with their money or put their capital at risk; and/or

any investor looking for guaranteed income or a guaranteed total return.

## INVESTMENT AND BORROWING POWERS

The assets of each Sub-Fund will be invested with the aim of achieving the investment objective and in accordance with the policy of that Sub-Fund. They must also be invested so as to comply with this Prospectus, the Instrument and with the investment and borrowing powers and restrictions set out in the COLL Sourcebook as they apply to a UK UCITS scheme. A summary of the investment and borrowing powers and restrictions applicable to the Sub-Funds is set out in Appendix II.

With regard to Sub-Funds that may invest in government and public securities, the details of those provisions and the names of the Sub-Funds to which those provisions apply together with the countries and government authorities are fully described in section 16 of Appendix II.

The Company's Instrument provides that the Sub-Funds identified in Appendix II, section 16.5.1 and 16.5.2 may invest more than 35% of the Scheme Property in government and public securities.

The ACD is subject to the provisions of the Securities Financing Transactions Regulation. The SFTR sets out certain disclosure requirements regarding the use of securities financing transactions and total return swaps, as described in Appendix II under the section headed "Investment and Financial Techniques".

## CONTROVERSIAL WEAPONS

The ACD has implemented a controversial weapons policy that applies to the Company's investments. Controversial weapons are weapons that cause indiscriminate or disproportionate harm, particularly to civilians. Such weapons include anti-personnel mines, cluster munitions, biological and chemical weapons, and are prohibited per the following international conventions:

- The Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction (entered into force in 1999)
- The Convention on Cluster Munitions (entered into force 2008)
- The Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction (entered into force in 1975)
- The Chemical Weapons Convention (entered into force in 1997)

In accordance with this policy, the Company excludes from its investments, corporates involved in the manufacture of controversial weapons (for the purpose of this policy, involvement in the manufacture has been defined in this context as the development, production, sale or maintenance of such controversial weapons). An external research provider is being used to screen such corporates and where a corporate is reported by the external research provider to undertake such activities the Company won't invest in the securities issued by that corporate.

## BENCHMARK REGULATION

The benchmark utilised by certain Sub-Funds is provided by an administrator that is listed on the register of benchmarks and administrators maintained by the FCA, as required by the Benchmark Regulation.

Article 28(2) of the Benchmark Regulation requires the Company as a supervised entity to put in place written plans setting out the actions which it will take in the event that a benchmark "*materially changes or ceases to be provided*". The ACD has determined that the following may be considered to constitute a "material change" to an existing benchmark. It should be noted that this is considered to be a non-exhaustive list and that the ACD reserves the right to determine that a benchmark has materially changed in circumstances other than those outlined below:

- (a) The benchmark is no longer considered to be an accurate and reliable measure of the relevant market or economic reality or the ACD (in conjunction with

the underlying Investment Manager) has identified another benchmark which measures the relevant market or economic reality more accurately;

- (b) There is a material change to the benchmark methodology used by the benchmark administrator to calculate the benchmark or to the constituents of the relevant benchmark;
- (c) The index provider of the relevant benchmark does not comply with the applicable provisions of the Benchmark Regulation relating to authorisation, registration, recognition, endorsement or equivalence within the applicable transitional arrangements set down in the Benchmark Regulation;
- (d) The cost of accessing the benchmark has increased to an extent which the ACD (in conjunction with the Investment Manager) consider it no longer appropriate for use by a Fund;
- (e) The integrity and the accuracy of the input data provided by contributors to the benchmark has deteriorated or the quality of the information published by the benchmark administrator has deteriorated;
- (f) In the case of a Sub-Fund which tracks the relevant benchmark or otherwise uses the benchmark to define its asset allocation, the continued use of that Benchmark is causing the Sub Fund to breach its investment restrictions.

The Benchmark Regulation requires supervised entities such as the Company to identify "where feasible and appropriate" one or several benchmarks that could be used as substitute benchmarks in the event that a benchmark used by a Sub-Fund materially changes or ceases to exist. Details of the replacement benchmarks for each Sub-Fund are available on request from the ACD. In considering what substitute benchmark could be used by a Sub-Fund in the event of a material change or cessation of a benchmark, the following considerations have been taken into account:

- (a) whether the benchmark measures the same market or the same economic reality as the benchmark currently being used by the relevant Sub-Fund;
- (b) in the case of a Sub-Fund which tracks the performance of the relevant benchmark or uses the benchmark to define its asset allocation, whether such benchmark will allow the Sub-Fund to comply with its investment restrictions, guidelines etc;
- (c) whether the benchmark is included in the public register maintained by the FCA in accordance with the Benchmark Regulation or is provided by an administrator included in that register; or
- (d) whether the index fees charged by the proposed replacement index are materially higher than those of the benchmark currently being used by the Sub-Fund.

Where shareholder approval to a change in the relevant benchmark is required, the ACD (in conjunction with the relevant underlying Investment Manager) shall ensure that the appropriate process to obtain such shareholder approval is followed.

Similarly, the ACD (in conjunction with the relevant underlying Investment Manager) shall take all necessary measures to ensure that, to the extent required,

Shareholders in the relevant Sub-Funds are notified of any such change of a benchmark which does not require their approval prior to such change.

The ACD shall also ensure that, to the extent necessary, any relevant documentation relating to the Company and the applicable Sub-Fund(s) is revised to reflect the change of benchmark.

## CLIENT MONEY

Any cash which the ACD holds on an investor's behalf as client money will be held at an appropriately regulated bank or institution of the ACD's choice in the UK in accordance with our obligations under the FCA's client money rules. No interest will be paid on such cash although the ACD reserves the right to do so.

Any such bank or institution will hold the cash on the ACD's behalf in a trust account separate to any account used to hold money belonging to the ACD in its own right. The ACD conducts ongoing due diligence in relation to any bank or institution with whom we deposit cash on behalf of its clients.

To the extent the ACD is permitted to exclude liability under law or regulation, it will not be responsible for any acts or omissions of the bank or institution it may appoint to hold client money.

If the bank or institution where investor's money is held becomes insolvent, the ACD may or will be treated as an unsecured creditor by the bank or institution and, subject to the insolvency laws of the UK and any other relevant jurisdiction, the ACD will have a claim on behalf of its clients. If however the bank or institution cannot repay all of its creditors, any shortfall may have to be shared pro rata between them. Investors may also be entitled as an individual to claim from the Financial Services Compensation Scheme in respect of the total cash you hold directly and indirectly within the failed bank or institution, this amount is available on the Financial Services Compensation Scheme website at <http://www.fscs.org.uk>.

If the ACD runs into financial difficulty and cannot meet its obligations, an investor's cash will not be available to the ACD's creditors. Investors are also covered by the Financial Services Compensation Scheme. Investors may be entitled to compensation from this scheme. Further information is available from the Financial Services Compensation Scheme <http://www.fscs.org.uk>

## INFORMATION ON WEBSITE

The ACD may, in its absolute discretion, from time to time, make available portfolio holdings and portfolio-related information in respect of one or more of the Sub-Funds on the website [www.bny.com/investments](http://www.bny.com/investments). The ACD retains discretion in relation to the circumstances in which it makes available portfolio holdings and portfolio-related information on the website. Such circumstances may include market events and disruptions. Other relevant information including investor communications and responses to requests for information from investors may also be published on the website.

# Management and Administration

## THE ACD

### About the ACD

The authorised corporate director of the Company is BNY Mellon Fund Managers Limited which is a private company limited by shares incorporated in England and Wales on 11 March 1986.

The ACD is authorised and regulated by the FCA.

Registered Office and Head Office:	BNY Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA
Share Capital:	An issued share capital of £1,625,000 represented by 1,625,000 ordinary shares of 100 pence fully paid.
Ultimate Holding Company:	The Bank of New York Mellon Corporation, a corporation registered in the state of Delaware, USA.

### Role and Delegation

The ACD is responsible for managing and administering the Company's affairs in compliance with the FCA Regulations and the OEIC Regulations. Subject to the FCA Regulations, the ACD has delegated investment management to one or more Investment Managers. The ACD has also delegated fund administration to the Administrator. The Investment Managers and the Administrator are affiliates of the ACD.

### Directors of the ACD

The directors of the ACD are:

Sarah Cox, Carole Judd, Marc Saluzzi, Lucy Silva, Caylie Stallard and Sandeep Sumal.

None of the directors have any significant business activities which are not connected with the business of the ACD or its affiliates.

### Terms of Appointment

The ACD was appointed pursuant to an agreement between the ACD and the Company dated 16 June 1999 (the "ACD Agreement"). The ACD Agreement provides that the appointment of the ACD may be terminated in a number of ways including by either party giving the other not less than 12 months' written notice to expire on an accounting date or interim accounting date of the Company. Termination cannot take effect until the FCA has approved the change of director.

The ACD Agreement provides indemnities to the ACD by reason of any act or thing done by the ACD as a result of any negligent or wrongful direction or requirement of the Company given or made under the ACD Agreement.

The ACD is under no obligation to account to the Depositary or the Shareholders for any profit it makes on the issue or re-issue of Shares or cancellation of Shares which it has redeemed.

The fees to which the ACD is entitled are set out on pages 48-49.

### Remuneration Policy of the ACD

The ACD has designed and implemented a remuneration policy (the "Remuneration Policy") which is in accordance with the requirements of SYSC 19 E of the FCA Regulations. The Remuneration Policy is designed to ensure that the ACD's remuneration practices applicable to staff caught by the relevant rules: are consistent with and promote sound and effective risk management; do not promote risk taking and are consistent with the risk profile of the ACD or the Company or the provisions of its Instrument or Prospectus; do not impair the ACD's compliance with its duty to act in the best interests of the Company; and includes fixed and variable components of remuneration, including salaries and discretionary pension benefits. The Remuneration Policy is consistent with the business strategy, objectives, values and interests of each of the ACD, the Company, and the Shareholders and includes measures to avoid conflicts of interest.

In line with the provisions of the UCITS Directive and all the relevant guidelines, each of which may be amended from time to time, the ACD applies its Remuneration Policy in a manner which is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Where the ACD delegates certain portfolio management and risk management functions in respect of the Company, the ACD requires that:

- the investment firms to which portfolio management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable to the ACD; or
- appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the relevant guidelines or the FCA Regulations.

Up-to-date details of the remuneration policy of the ACD including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available at [www.bny.com/investments](http://www.bny.com/investments) and a paper copy will be made available free of charge upon request.

## THE DEPOSITARY

### About the Depositary

The depositary of the Company is NatWest Trustee and Depositary Services Limited which is a private limited company incorporated in England. The Depositary is authorised and regulated by the FCA.

Registered Office and Head Office:	250 Bishopsgate, London EC2M 4AA, England
Ultimate Holding Company:	NatWest Group plc, incorporated in Scotland
Principal business activity:	Provision of trustee and depositary services

## Terms of Appointment

The Depositary was appointed pursuant to an agreement between the Company, the ACD and the Depositary (the "Depositary Agreement").

Under the terms of the Depositary Agreement, the Depositary, the Company and the ACD are subject to a duty not to disclose confidential information.

As a general rule, under the Depositary Agreement the Company will indemnify the Depositary for losses incurred by the Depositary in the proper performance of its obligations and duties under the Depositary Agreement or as a result of its reliance on properly given instructions except in respect of:

- (a) its failure to exercise all due care and diligence in the discharge of its functions in respect of the UK UCITS,
- (b) its fraud, negligence or wilful default or its intentional or negligent failure to fulfil its obligations under the Depositary Agreement or applicable law and regulation,
- or
- (c) any liability to the extent that it has actually been recovered by the Depositary.

Nothing in the Depositary Agreement shall act to prevent the Depositary from rendering similar services to others.

The fees to which the Depositary is entitled are set out on page 47.

## Termination

The Depositary Agreement may be terminated on at least six months' written notice by the Depositary or the Company or immediately in certain circumstances set out in the Depositary Agreement. Termination cannot take effect, nor may the Depositary retire voluntarily, until a successor depositary has been appointed.

## Duties of the Depositary

The responsibilities of the Depositary include:

- (a) cash monitoring and verifying each Sub-Fund's cash flows;
- (b) safekeeping of the assets of the Sub-Funds;
- (c) ensuring that dealing in Shares and valuation of Shares is carried out in accordance with the Instrument and applicable national law including the FCA Regulations;
- (d) ensuring that in transactions involving the Sub-Funds, any consideration is remitted within the usual time limits;
- (e) ensuring that the Sub-Funds' income is applied in accordance with the Instrument and applicable national law, including the FCA Regulations; and
- (f) carrying out instructions from the ACD or the Company unless they conflict with the Instrument and applicable national law, including the FCA Regulations.

The powers, duties, rights and obligations of the Depositary, the Company and the ACD under the Depositary Agreement shall, to the extent of any conflict, be overridden by the FCA Rules and any other applicable laws and regulations.

## Liability of the Depositary

The Depositary is liable to the Company and its Shareholders for the loss of a financial instrument held in custody by the Depositary or a third party to whom custody has been delegated. In such case the Depositary is under an obligation to return a financial instrument of identical type or corresponding amount without undue delay. The Depositary will not be liable if it can prove that loss has arisen as a result of an external event beyond its reasonable control (or that of any sub-custodian or other third party), the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. This exclusion is only applicable where the loss of such financial instrument is not the result of any act or omission of the Depositary, its delegates or sub-delegates; the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice; and despite undertaking rigorous and comprehensive due diligence.

As a general rule, the Depositary shall also be liable for any losses suffered as a result of the Depositary's material breach of the Depositary Agreement, negligence, fraud, wilful misconduct or its negligent or intentional failure (or that of any of its delegates) to properly fulfil its obligations under the Depositary Agreement or applicable law or regulation.

## Delegation

Under the Depositary Agreement, the Depositary has the power to (and authorise its delegates to sub-delegate) all or any part of its duties as depositary in relation to safekeeping of the Company's assets, upon prior notice to the ACD. The Depositary's liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The Depositary has delegated its safe-keeping duties in respect of financial instruments in custody to The Bank of New York Mellon, London Branch. The list of sub-custodians appointed by The Bank of New York Mellon, London Branch is set out in Appendix VII to this Prospectus. The use of particular sub-custodians will depend on the markets in which the Company invests. Investors should note that the list of sub-custodians is updated only at each Prospectus review. An updated list of sub-delegates is available upon request from the ACD.

## Conflicts

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

The Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the UK UCITS or a particular Sub-Fund and/or other funds managed by the ACD or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the FCA Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders

collectively so far as practicable, having regard to its obligations to other clients. The Depositary maintains a conflict of interest policy to address such conflicts.

Nevertheless, as the Depositary operates independently from the Company, Shareholders, the ACD and its associated suppliers and the Custodian, the Depositary does not anticipate any conflicts of interest arising between it and any of the aforementioned parties.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company, applicable law and regulation, and its conflicts of interest policy.

**Up-to-date information regarding the Depositary, its duties and any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to Shareholders on request.**

## THE INVESTMENT MANAGERS

The ACD will delegate investment management of the Sub-Funds to one or more of the following investment firms.

### Insight

The ACD has appointed Insight Investment Management (Global) Limited to provide investment management services to the ACD for the following Sub-Funds:

1. BNY Mellon Gilt Fund
2. BNY Mellon Global Absolute Return Fund
3. BNY Mellon Global Multi-Strategy Fund
4. BNY Mellon Inflation-Linked Corporate Bond Fund
5. Responsible Horizons Strategic Bond Fund
6. Responsible Horizons UK Corporate Bond Fund

Insight is authorised and regulated by the FCA. Its registered office is at BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. The principal activity of Insight is acting as an investment manager. Insight is in the same group of companies as the ACD.

Insight has been appointed by an investment management agreement between the Company, the ACD and Insight with effect from and including 9 February 2013.

Under the investment management agreement with Insight the ACD provides indemnities to Insight (except in the case of any matter arising as a result of Insight's negligence, wilful default or fraud). The ACD may be entitled under the indemnities in the ACD Agreement to recover from the Company amounts paid by the ACD under the indemnities in the investment management agreement with Insight.

### ESG Integration

Insight's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. While, when making investment decisions, ESG considerations are one component of a variety of fundamental factors analysed on certain instruments, unless otherwise specified in a Sub-Fund's investment objective and/or investment policy, Insight's investment decisions are not based solely on ESG considerations. Insight's ESG analysis does not apply to

certain types of investments, such as cash, cash equivalents, currency positions and particular types of derivatives.

### Engagement

Financial materiality drives Insight's approach to engagement. A financially material factor is one that is likely to have a positive or negative impact on the financial value of an investment.

Insight assesses and identifies what it believes to be financially material factors. The importance of specific factors differs between individual investments and different types of investment strategies and these factors may include, but are not limited to business strategy, capital allocation, competitive positioning, wider market and economic conditions, corporate governance, environmental risks and regulation focused on social impacts.

Engagement interactions with issuers may take place in direct meetings; within group settings such as conferences, collaborative group meetings and roadshows; and via direct contact with investee institutions. These interactions typically occur to help Insight gain a better understanding of the investments that are being made and can be an important element of the fundamental analysis that underpins investment decisions.

### Newton Investment Management Limited

The ACD has appointed Newton Investment Management Limited to provide investment management services for the following Sub-Funds:

1. BNY Mellon Asian Income Fund
2. BNY Mellon Asian Opportunities Fund
3. BNY Mellon Emerging Income Fund
4. BNY Mellon European Opportunities Fund (Responsible) (Formerly the BNY Mellon Sustainable European Opportunities Fund)
5. BNY Mellon FutureLegacy 3 Fund
6. BNY Mellon FutureLegacy 4 Fund
7. BNY Mellon FutureLegacy 5 Fund
8. BNY Mellon FutureLegacy 6 Fund
9. BNY Mellon FutureLegacy 7 Fund
10. BNY Mellon Global Dynamic Bond Fund
11. BNY Mellon Global Dynamic Bond Fund (Responsible) (Formerly the BNY Mellon Sustainable Global Dynamic Bond Fund)
12. BNY Mellon Global Dynamic Bond Income Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)
13. BNY Mellon Global Emerging Markets Opportunities Fund
14. BNY Mellon Global Equity Fund
15. BNY Mellon Global Equity Income Fund (Responsible) (Formerly the BNY Mellon Sustainable Global Equity Income Fund)
16. BNY Mellon Global High Yield Bond Fund
17. BNY Mellon Global Income Fund
18. BNY Mellon Global Opportunities Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)
19. BNY Mellon Index Linked Gilt Fund
20. BNY Mellon International Bond Fund

21. BNY Mellon Long Gilt Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)
22. BNY Mellon Multi-Asset Balanced Fund
23. BNY Mellon Multi-Asset Diversified Return Fund
24. BNY Mellon Multi-Asset Global Balanced Fund
25. BNY Mellon Multi-Asset Growth Fund
26. BNY Mellon Multi-Asset Income Fund
27. BNY Mellon Multi-Asset Moderate Fund
28. BNY Mellon Real Return Fund
29. BNY Mellon Real Return Fund (Responsible) (Formerly the BNY Mellon Sustainable Real Return Fund)
30. BNY Mellon Sustainable Global Emerging Markets Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)
31. BNY Mellon Sustainable Global Equity Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)
32. BNY Mellon UK Equity Fund
33. BNY Mellon UK Income Fund
34. BNY Mellon UK Opportunities Fund (Responsible) (Formerly the BNY Mellon Sustainable UK Opportunities Fund)
35. BNY TAM Adventurous Fund
36. BNY TAM Balanced Fund
37. BNY TAM Cautious Fund

Newton Investment Management Limited is authorised and regulated by the FCA. Its registered office is at BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. The principal activity of Newton Investment Management Limited is acting as an investment manager. Newton Investment Management Limited is in the same group of companies as the ACD.

Newton Investment Management Limited was appointed by an investment management agreement between the Company, the ACD and Newton Investment Management Limited dated 16 June 1999, as amended from time to time.

Under the investment management agreement with Newton Investment Management Limited, Newton Investment Management Limited is not liable for any investment decision made in good faith within the agreed policy, but Newton Investment Management Limited agrees to indemnify the Company and the ACD in respect of any loss incurred as a result of the negligence, default or fraud of Newton Investment Management Limited.

### ESG Integration

Newton Investment Management Limited's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. While, typically, when making investment decisions, ESG considerations are one component of a variety of fundamental factors analysed on certain instruments, unless otherwise specified in a Sub-Fund's investment objective and/or investment policy, Newton Investment Management Limited's investment decisions are not based solely on ESG considerations. Newton Investment Management Limited's ESG analysis does not apply to certain types of investments, such as cash, cash equivalents, currency positions and particular types of derivatives.

For the following Sub-Funds, Newton Investment Management Limited does not include ESG considerations within the variety of fundamental factors analysed;

1. BNY Mellon Index Linked Gilt Fund
2. BNY Mellon Long Gilt Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)
3. BNY TAM Adventurous Fund
4. BNY TAM Balanced Fund
5. BNY TAM Cautious Fund

### Engagement

Newton Investment Management Limited may also engage with issuers, and believes that engagement with issuers to constructively challenge boards and management can result in improved long-term financial outcomes, as well as affording greater insight into the risks and opportunities that can affect a company's ability to deliver long term value for clients. Newton Investment Management Limited sets clear and outcome-focused engagement objectives which can be evaluated over a suitable time horizon and can be linked back to a relevant investment thesis.

### Newton Investment Management North America LLC

The ACD has appointed Newton Investment Management North America LLC to provide investment management services for the following Sub-Funds:

1. BNY Mellon Global Infrastructure Income Fund
2. BNY Mellon US Equity Income Fund

Newton Investment Management North America LLC is a Delaware limited liability company and is registered in the United States with the U.S. Securities and Exchange Commission as an investment adviser and with the National Futures Association as a Commodity Trading Adviser pursuant to 4.7(c) of the U.S. Commodity Exchange Act. Newton Investment Management North America LLC is a subsidiary of MBC Investments Corporation which is a wholly owned subsidiary of The Bank of New York Mellon Corporation.

Newton Investment Management North America LLC was appointed by an investment management agreement between the Company, the ACD and Newton Investment Management North America LLC dated 1 September 2021, as amended from time to time.

Under the investment management agreement with Newton Investment Management North America LLC, Newton Investment Management North America LLC shall not be liable for the consequence of any investment decision made in good faith within the agreed policy, but Newton Investment Management North America LLC agrees to indemnify the Company and the ACD in respect of any loss incurred as a result of the negligence, default or fraud of Newton Investment Management North America LLC.

### ESG Integration

Newton Investment Management North America LLC's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. While, typically, when making investment decisions, ESG considerations are one component of a

variety of fundamental factors analysed on certain instruments, unless otherwise specified in a Sub-Fund's investment objective and/or investment policy, Newton Investment Management North America LLC's investment decisions are not based solely on ESG considerations.

Newton Investment Management North America LLC's ESG analysis does not apply to certain types of investments, such as cash, cash equivalents, currency positions and particular types of derivatives.

### Engagement

Newton Investment Management North America LLC may also engage with issuers and believes that engagement with issuers to constructively challenge boards and management can result in improved long-term financial outcomes, as well as affording greater insight into the risks and opportunities that can affect a company's ability to deliver long term value for clients. Newton Investment Management North America LLC sets clear and outcome-focused engagement objectives which can be evaluated over a suitable time horizon and can be linked back to a relevant investment thesis.

### Walter Scott

The ACD has appointed Walter Scott & Partners Limited to provide investment management services for the below Sub-Fund:

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1. BNY Mellon Long-Term Global Equity Fund

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Walter Scott is authorised and regulated by the FCA. Its registered office is at One Charlotte Square, Edinburgh EH2 4DZ. The principal activity of Walter Scott is acting as an investment manager. Walter Scott is in the same group of companies as the ACD.

Walter Scott was appointed by an investment management agreement between the Company, the ACD and Walter Scott dated 24 August 2007, as amended from time to time.

Under the investment management agreement with Walter Scott, Walter Scott shall not be liable for the consequence of any investment decision made in good faith within the agreed policy, but Walter Scott agrees to indemnify the Company and the ACD in respect of any loss incurred as a result of the negligence, default or fraud of Walter Scott.

### ESG Integration

As part of its investment research process, Walter Scott considers a company's material financial ESG risks and opportunities to determine the impact these could have on the financial performance of investee company. In particular, Walter Scott assesses whether the value of the company could be materially impacted by an ESG event or condition, whether internal or external to the company, that affects the company's risks or opportunities. For the avoidance of doubt, this analysis of financially material ESG risks and opportunities is one part of Walter Scott's research process, meaning that investment decisions are not based solely on these considerations. While there are no "red lines", hurdle rates or benchmarks which a company must meet in order to be invested in, these considerations are taken into account alongside Walter Scott's other proprietary research considerations, including historical financial and valuation analysis, in assessing each company holistically as an investment or investment candidate. Therefore,

Walter Scott could conclude that these other research considerations outweigh ESG considerations when making investment decisions.

For further information on Walter Scott's ESG integration approach please refer to its website ([www.walterscott.com](http://www.walterscott.com)).

### Engagement

Walter Scott will also typically meet with management of a company as part of the research process. Engagement with companies is a central feature of Walter Scott's stewardship approach. As part of the investment process and ongoing monitoring, Walter Scott seeks constructive dialogue with company management with the objective of gaining greater insight into the risks and opportunities that can affect a company's ability to deliver long term value for clients, using engagement to advocate for change where required. The objective underlying all aspects of this process is to understand whether the company has the ability to generate compound growth in the future.

## THE SUB-INVESTMENT MANAGERS

An Investment Manager may delegate its investment management functions in respect of a Sub-Fund to one or more Sub-Investment Manager. Details of any such Sub-Investment Manager will be set out in the relevant Supplement.

Newton Investment Management Limited, as the Investment Manager, may delegate certain or all of its investment management functions to Newton Investment Management North America LLC, as the Sub-Investment Manager, in respect of certain Sub-Funds, pursuant to a sub-investment management agreement dated 30 September 2022, as amended from time to time. Under the terms of the sub-investment management agreement, Newton Investment Management North America LLC will manage those assets of the Sub-Fund allocated to it from time to time on a discretionary basis subject to the overall control and supervision of Newton Investment Management Limited. The sub-investment management agreement provides for the payment by Newton Investment Management Limited of the fees and expenses of Newton Investment Management North America LLC. For Sub-Funds where Newton Investment Management North America LLC has been appointed as a Sub-Investment Manager, this is indicated in the relevant Sub-Fund Supplement.

Newton Investment Management North America LLC, as the Investment Manager, may delegate certain or all of its investment management functions to Newton Investment Management Limited, as the Sub-Investment Manager, in respect of certain Sub-Funds, pursuant to a sub-investment management agreement dated 30 September 2022, as amended from time to time. Under the terms of the sub-investment management agreement, Newton Investment Management Limited will manage those assets of the Sub-Fund allocated to it from time to time on a discretionary basis, subject to the overall control and supervision of Newton Investment Management North America LLC. The sub-investment management agreement provides for the payment by Newton Investment Management North America LLC of the fees and expenses of Newton Investment Management Limited. For Sub-Funds where Newton Investment

Management Limited has been appointed as a Sub-Investment Manager, this is indicated in the relevant Sub-Fund Supplement.

Insight Investment Management (Global) Limited, as the Investment Manager, may delegate certain or all of its investment management functions to Insight North America LLC, as the Sub-Investment Manager, in respect of certain Sub-Funds, pursuant to a sub-investment management agreement dated 15 November 2023, as amended from time to time. Under the terms of the sub-investment management agreement, Insight North America LLC will manage those assets of the Sub-Fund allocated to it from time to time on a discretionary basis subject to the overall control and supervision of Insight Investment Management (Global) Limited. The sub-investment management agreement provides for the payment by Insight Investment Management (Global) Limited of the fees and expenses of Insight North America LLC. For Sub-Funds where Insight North America LLC has been appointed as a Sub-Investment Manager, this is indicated in the relevant Sub-Fund Supplement.

## THE INVESTMENT ADVISER

Newton Investment Management Limited has appointed TAM Asset Management Limited, a private limited company registered with Companies House at registered office City Tower, 40 Basinghall Street, London, EC2V 5DE with registered number 04077709 and authorised and regulated by the FCA in the United Kingdom, to provide it with investment recommendations under the terms of a investment adviser agreement between Newton Investment Management Limited and TAM Asset Management Limited, effective as of 21 October 2025.

Under the investment adviser agreement, the Investment Adviser will provide non-discretionary investment recommendations with respect to the construction of the portfolio for the BNY TAM Balanced Fund, BNY TAM Cautious Fund and BNY TAM Adventurous Fund (together the 'BNY TAM Funds'). However, the Investment Manager retains ultimate discretion over the investments of the BNY TAM Funds. Any fees to which the Investment Adviser may be entitled will be paid out of the fee paid to the Investment Manager, as set out in the investment adviser agreement.

## THE ADMINISTRATOR

The ACD has delegated the maintenance of the register of Shareholders to the Administrator. The administrator is The Bank of New York Mellon (International) Limited. The Administrator was appointed to act as administrator pursuant to an administration agreement dated 1 June 2002, as amended.

The register of Shareholders may be inspected at BNY Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

## THE AUDITORS

The Auditors of the Company are Ernst & Young LLP, whose registered office is at 1 More London Place, London SE1 2AF.

## THE GLOBAL DISTRIBUTOR

BNY Mellon Investment Management EMEA Limited acts as the global distributor of the Sub-Funds. BNY Mellon Investment Management EMEA Limited is part of The Bank of New York Mellon Corporation and is an affiliate of the ACD and the Administrator. It is incorporated in England and is authorised and regulated by the FCA.

# Buying, Selling, Converting and Switching Shares

The dealing office of the ACD is open from 9.00 a.m. until 5.00 p.m. (UK time) on each weekday excluding public holidays in England and Wales (a "Dealing Day") to receive requests for the buying, selling, switching, and converting of Shares.

All requests for buying, selling, switching, and converting of Shares must be received by the Dealing Deadline for the relevant Sub-Fund as set out in Appendix 1, otherwise they will be held over to the next following Valuation Point on the next Dealing Day.

## BUYING SHARES

To open an account with us, you must submit a completed application form. You can download this from [www.bny.com/investments](http://www.bny.com/investments) or request a copy from our Client Service Centre. All account opening documentation (such as required tax and anti-money laundering information) should be sent to the Administrator's correspondence address which can be found in the Directory at the end of this Prospectus. If you wish to place your investment by fax, please send this to 0844 892 2716 or +44 (0) 207 964 2708. You must also post a paper copy to the Administrator's correspondence address (page 196). Retail investors are also able to place initial investment requests online, via InvestorZone, subject to successful registration. To register for InvestorZone, please visit our website: [www.bny.com/investments/iz](http://www.bny.com/investments/iz).

Once you have opened an account, we can also accept initial investments via telephone, except for the following share classes: Newton Institutional Shares, Newton Institutional L Shares 1, Newton X Shares or X Shares. Our telephone numbers are 08085 440 000 or +44 (0)203 528 4012. For more information on the process in relation to buying Shares via a BNY Individual Savings Account (ISA) please see the ISA Terms & Conditions and the Stock & Shares ISA Application Form from the ISA Manager available on the website [www.bny.com/investments](http://www.bny.com/investments).

We will send you a contract note giving details of the Shares purchased and the price used by the end of the business day following the day the deal is placed. This will also include a notice of the Shareholder's right to cancel where appropriate.

If we do not receive full payment for your Shares within three business days following receipt of your application, we have the right to cancel the deal and return any payment to you, minus any investment losses and any costs, claims and expenses suffered or incurred by the Sub-Funds and/or the ACD because of the non-payment. If settlement day happens to fall on a non-business day in the country of the currency of the relevant share class, settlement must be paid on the following business day.

We are not obliged to issue Shares unless we have received cleared funds from you.

After a whole number of Shares has been issued, should there be any subscription funds left over a smaller denomination Shares will be issued. A smaller denomination Share is equivalent to one one-thousandth (0.001) of a larger denomination Share.

Depending on your circumstances, you can also submit an application for shares:

1. through a pre-established electronic trading platform deemed acceptable to the Administrator (together with all other necessary documentation – tax, anti-money laundering and any other documentation requested by the ACD in lieu of an application form) or
2. as an attachment to such email address as may be provided by the ACD from time to time.

## SELLING SHARES

You can request to redeem Shares in writing, by fax or via telephone (08085 440 000 or +44 (0)203 528 4012), followed up with a written instruction or a signed form of renunciation to the ACD. Retail investors are also able to redeem Shares via InvestorZone, subject to successful registration. We can accept requests to redeem Shares via telephone, except for the following share classes: Newton Institutional Shares, Newton Institutional L Shares 1, Newton X Shares or X Shares.

A request to redeem Shares may also be submitted either:

1. through a pre-established electronic trading platform deemed acceptable to the Administrator (together with all other necessary documentation - tax, anti-money laundering and any other documentation requested by the ACD in lieu of an application form) or
2. as an attachment to such email address as may be provided by the ACD from time to time.

When selling Shares, you can request either a Share amount (including fractional Shares) or a monetary amount. All requests will be dealt with in the order they are received.

When you sell Shares, a contract note giving details of the number and price of Shares redeemed will be issued by the end of the business day following the day the deal is placed. If we have not received a written instruction from you, you will need to complete and return the form of renunciation issued with the contract note. We will send you the settlement proceeds within three business days of the later of:

- Receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed by all the relevant Shareholders; and
- The Valuation Point following receipt by the ACD of the request to redeem.

If settlement happens to fall on a non-business day in the country of the currency of the relevant Share Class, settlement will be paid on the following business day.

We reserve the right not to accept applications for Shares or pay out any redemption proceeds until we have received all necessary investor documentation from you (including tax and anti-money laundering information) and until all required checks, including anti-money laundering verification, have been completed.

Proceeds are paid to the bank account details we have on file for you or to those provided on your redemption instruction. The ACD does not pay interest on redemption proceeds whose transfer or receipt is delayed for any reason.

## SWITCHING SHARES

You can switch Shares of any Sub-Fund and Share Class into another Sub-Fund and Share Class within the same umbrella, providing:

- You meet all eligibility requirements for the Share Class into which you are requesting to switch.
- A switch meets the minimum investment amount of the Share Class being switched into, and if it is a partial switch, does not leave less than the minimum investment amount in the Share Class being switched out of.

Switch requests received after the Dealing Deadline, as specified in Appendix 1, will be held over until the Valuation Point on the next Dealing Day in the relevant Sub-Fund or Sub-Funds impacted by the switch transaction. Please note the following Sub-Funds have a Dealing Deadline of 10am, which is different to the other Sub-Funds within the BNY Mellon Investment Funds umbrella; BNY TAM Adventurous Fund, BNY TAM Balanced Fund, BNY TAM Cautious Fund.

We process all switches on a value-for-value basis, based on the NAVs of the two investments that are in effect as at the time we process the switch.

You can request to switch Shares in writing, by fax or via telephone. Retail investors are also able to switch Shares via InvestorZone, subject to successful registration. We can accept requests to switch Shares via telephone, with the exception of the following share classes: Newton Institutional Shares, Newton Institutional L Shares 1, Newton X Shares or X Shares.

Investors subject to UK tax should note that a switch of Shares between different Sub-Funds may be treated as a disposal for purposes of capital gains taxation and so may give rise to a capital gains tax liability.

An investor who switches Shares will not be given a right by law to withdraw from or cancel the transaction.

## CONVERTING SHARES

You can convert Shares of any Share Class within a Sub-Fund into another Share Class of the same Sub-Fund, subject to the conditions set out above under 'Switching Shares'. Such conversions will generally be executed within three Dealing Days of receipt of a valid instruction.

You can request to convert shares in writing, by fax or via telephone. Retail investors are also able to convert Shares via InvestorZone, subject to successful registration. We can accept requests to convert Shares via telephone, with the exception of the following share classes: Newton Institutional Shares, Newton Institutional L Shares 1, Newton X Shares or X Shares.

Investors subject to UK tax should note that a switch of Shares within the same Sub-Fund will not generally be treated as a disposal for the purposes of capital gains taxation.

An investor who converts Shares will not be given a right by law to withdraw from or cancel the transaction.

## SUBSEQUENT INVESTMENTS

Once you have opened your account, you can make subsequent investments by letter, fax, telephone, through a pre-established electronic trading platform or via InvestorZone (retail investors only). You do not need an application form to do this.

We cannot accept investment requests for Newton Institutional Shares, Newton Institutional L Shares 1, Newton X Shares or X Shares via telephone.

For more information on the process in relation to selling Shares via a BNY Individual Savings Account (ISA) please see the ISA Terms & Conditions and the Stock & Shares ISA Application Form from the ISA Manager available on the website [www.bny.com/investments](http://www.bny.com/investments).

## LIMITED ISSUE

The issue of Shares in a Sub-Fund or Class may be limited at times in the circumstances described below.

The ACD may in accordance with the COLL Sourcebook, limit the issue of Shares in any Sub-Fund or Class to a prescribed NAV or number of Shares ("Limit") if the assets attributable to the Sub-Fund or Class are at a level, above which it is not in the best interests of Shareholders to accept further subscriptions – for instance where the ACD considers that further subscriptions, if accepted, may not be efficiently invested; that a further increase in the size of the Sub-Fund may constrain the ability of the Investment Manager to meet the investment objective of the Sub-Fund; or that the further issue of Shares might cause material prejudice to existing Shareholders. The ACD may continue to permit the issue of Shares to subscriptions from existing regular savers and other Shareholders, provided the ACD is satisfied on reasonable grounds that the proceeds of such subscriptions can be invested without compromising the investment objective of the Sub-Fund or materially prejudicing existing Shareholders.

Limiting the issue of Shares in any Sub-Fund or Class will not affect the rights of Shareholders in the Sub-Fund or Class in accordance with this Prospectus to redeem, convert or switch their Shares. Please note that limiting the issue of shares is different from Suspension of Shares (see page 33) when no further shares in the suspended Sub-Fund may be issued, redeemed or switched until the suspension is removed. The ACD may subsequently re-open any Sub-Fund or Class to further subscriptions from existing and/or new Shareholders, provided the ACD is satisfied on reasonable grounds that the proceeds of such subscriptions can be invested without compromising the investment objective of the Sub-Fund or materially prejudicing existing Shareholders. The process of limiting the issue of Shares and potentially re-opening a Sub-Fund or Class to further subscriptions may be repeated thereafter as the ACD may determine from time to time. Prior to limiting the issue of Shares in any Sub-Fund or Class, the ACD will update the Prospectus with the details thereof, including the

relevant Limit and circumstances and conditions in which Shares may subsequently be issued. Shareholders in the relevant Sub-Fund or Class will be notified of any such limitation in the issue of Shares. Shareholders may also ascertain the limited issue status of any Sub-Fund or Class to existing and/or new Shareholders by contacting the Client Service Centre on 0800 614 330 or +44 203 528 4002. Details of the limited issue status and any subsequent re-opening in any Sub-Fund or Class will also be made available by the ACD on its website at [www.bny.com/investments](http://www.bny.com/investments).

As at the date of this Prospectus, the issue of Shares is not limited in any Sub-Fund or Class.

## MINIMUM SUBSCRIPTIONS AND HOLDINGS

The minimum initial and subsequent subscription amounts for each Share Class of each Sub-Fund is set out in Appendix I. The ACD may at its discretion accept subscriptions lower than the minimum amount.

If an investor redeems part of their holding, if the value of the Shares remaining falls below the minimum holding for the appropriate Share Class (detailed in Appendix I), the ACD can refuse the redemption request and reserves the right, at its discretion, to treat such request as a request to redeem the entire holding.

Unless specifically permitted by the ACD either generally or in respect of specific applications, Shares may not be held by or for the account of any U.S. Person.

## TELEPHONE RECORDINGS

Telephone calls may be recorded for record keeping, security and/or training purposes.

## GOVERNING LAW

All deals are governed by English law.

### Initial Offer Period

A Sub-Fund may or may not have an initial offer period. Where there is an initial offer period, the initial offer period will commence on the date, will run for the number of days and end on the date, specified in Appendix I. During this period the initial offer price of Shares in the relevant Sub-Fund will be fixed at the initial price (exclusive of any initial charge). Any subscriptions received after the close of the initial offer period cut off point specified in Appendix I, will be processed on the next Dealing Day and Shares will be issued at the relevant Net Asset Value per Share as determined on the Dealing Day on which they are issued. Shareholders will only become exposed to market movements once investment has occurred. No subscription monies will be invested during the initial offer period. No interest will accrue on the subscription monies during the initial offer period. The ACD will commence investment decisions following the end of the initial offer period. The initial offer period may be extended at the ACD's discretion.

# Dealing Charges

## INITIAL CHARGE

The ACD may impose a charge on the purchase of Shares. The initial charge is payable to the ACD.

The current initial charge which may be levied in respect of the available Classes of Share in each Sub-Fund is set out in Appendix I as a percentage of the gross subscription amount invested by the prospective Shareholders.

## REDEMPTION CHARGE

The ACD may impose a charge on the redemption of Shares. At present no redemption charge is levied. Shares issued while this Prospectus is in force will not be subject to any redemption charge in the future.

The ACD may introduce a redemption charge on Shares only in accordance with the FCA Regulations. In the event of a change to the rate or method of calculation of a redemption charge, details of the previous rate or method of calculation will be available from the ACD.

## CONVERSION FEE

The ACD may impose a charge on the conversion of Shares from one Class in a Sub-Fund for Shares in another Class in the same Sub-Fund. The conversion fee will not exceed an amount equal to the then prevailing initial charge for the Class into which Shares are being converted as set out in Appendix I. The conversion fee is payable to the ACD.

## SWITCHING FEE

The ACD may impose a charge on the switching of Shares of a Sub-Fund for Shares of another Sub-Fund. The switching fee will not exceed an amount equal to the then prevailing initial charge for the Class into which Shares are being switched as set out in Appendix I. The switching fee is payable to the ACD.

## ADMINISTRATION CHARGE – IN SPECIE REDEMPTION CHARGE

Where an in specie redemption is instructed by a Shareholder, the ACD reserves the right to make a charge per line of stock which is to be transferred. The charge will be deducted from the cash balance of the in specie redemption. Further details will be available from the ACD if this charge is imposed.

# Other Dealing Information

## DILUTION ADJUSTMENT

The price of a Share in a Company is calculated by reference to the Net Asset Value of the Sub-Fund to which it relates. The Company's investments are valued on a mid-market basis in accordance with the FCA Regulations and the Instrument.

However, the actual cost of purchasing or selling investments for a Sub-Fund may deviate from the mid-market value used in calculating the price of Shares in the Sub-Fund, due to dealing costs such as broking charges, taxes, and any spread between the buying and selling prices of the underlying investments.

These dealing costs can have an adverse effect on the value of the Sub-Fund, known as "dilution".

The FCA Regulations allow the cost of dilution to be met directly from the relevant Sub-Fund's assets or to be recovered from investors on the purchase or redemption of Shares in the Sub-Fund *inter alia* by means of a dilution adjustment to the dealing price, which is the policy which has been adopted by the ACD.

To mitigate the effects of dilution, the ACD therefore has the discretion to make a dilution adjustment in the calculation of the dealing price and thereby adjust the dealing price of Shares in the Sub-Fund to take account of the dealing costs.

The need to make a dilution adjustment will depend on the volume of purchases or redemptions of Shares on any given day.

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:

1. where a Sub-Fund is in continual decline (is suffering a net outflow of investment);
2. where the Sub-Fund is experiencing large levels of net subscriptions or net redemptions relative to its size;

3. in any other circumstances where the ACD believes it will be in the interests of Shareholders to make a dilution adjustment.

This policy to swing the dealing price will be subject to regular review and may change.

The ACD's decision on whether or not to make a dilution adjustment, and at what level this adjustment might be made in particular circumstances or generally, will not prevent it from making a different decision in similar circumstances in the future.

Where a dilution adjustment is applied, it will increase the dealing price when there are net inflows into the relevant Sub-Fund and decrease the dealing price when there are net outflows. The dealing price of each Class of Share in a Sub-Fund will be calculated separately but any dilution adjustment will in percentage terms affect the dealing price of Shares of each Class identically.

As dilution is directly related to the inflows and outflows of monies from a Sub-Fund, it is not possible to predict accurately whether dilution will occur at any future point in time. Consequently, it is also not possible to predict accurately how frequently the ACD will need to make such a dilution adjustment.

Estimates of the dilution adjustments for each Sub-Fund as well as the number of occasions on which the dilution adjustment was applied in the 6 month period to 30 June 2025 are set out below. With the exception of the BNY TAM Adventurous Fund, BNY TAM Balanced Fund and BNY TAM Cautious Fund, figures are based on the assets held in each Sub-Fund, market conditions at the time of the Prospectus and the historic costs of dealing in the underlying investments of these Sub-Funds. For the BNY TAM Adventurous Fund, BNY TAM Balanced Fund and BNY TAM Cautious Fund, figures are based on the ACD's best estimates of future projections for this Sub-Fund, as this Sub-Fund has not been launched and/or has not been in existence for a sufficient period of time as at the date of this Prospectus.

Sub-Fund	Estimated Dilution Adjustment applicable to purchases	Estimated Dilution Adjustment applicable to redemptions	Number of days on which dilution adjustment was applied in the 6 month period
BNY Mellon Asian Income Fund	0.242	0.302	0
BNY Mellon Asian Opportunities Fund	0.184	0.250	0
BNY Mellon Emerging Income Fund	0.235	0.296	1
BNY Mellon European Opportunities Fund (Responsible) (Formerly the BNY Mellon Sustainable European Opportunities Fund)	0.181	0.052	0
BNY Mellon FutureLegacy 3 Fund	0.087	0.084	0
BNY Mellon FutureLegacy 4 Fund	0.089	0.074	0
BNY Mellon FutureLegacy 5 Fund	0.090	0.069	4
BNY Mellon FutureLegacy 6 Fund	0.096	0.068	2
BNY Mellon FutureLegacy 7 Fund	0.094	0.056	1
BNY Mellon Gilt Fund	0.018	0.018	7

Sub-Fund	Estimated Dilution Adjustment applicable to purchases	Estimated Dilution Adjustment applicable to redemptions	Number of days on which dilution adjustment was applied in the 6 month period
BNY Mellon Global Absolute Return Fund	0.073	0.078	0
BNY Mellon Global Dynamic Bond Fund	0.162	0.160	0
BNY Mellon Global Dynamic Bond Fund (Responsible) (Formerly the BNY Mellon Sustainable Global Dynamic Bond Fund)	0.150	0.148	1
BNY Mellon Global Dynamic Bond Income Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)	N/A	N/A	N/A
BNY Mellon Global Emerging Markets Opportunities Fund	0.189	0.227	4
BNY Mellon Global Equity Fund	0.105	0.050	0
BNY Mellon Global Equity Income Fund (Responsible) (Formerly the BNY Mellon Sustainable Global Equity Income Fund)	0.136	0.064	3
BNY Mellon Global High Yield Bond Fund	0.349	0.351	0
BNY Mellon Global Income Fund	0.139	0.054	9
BNY Mellon Global Infrastructure Income Fund	0.201	0.095	4
BNY Mellon Global Multi-Strategy Fund	0.045	0.078	8
BNY Mellon Global Opportunities Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)	N/A	N/A	N/A
BNY Mellon Index Linked Gilt Fund	0.077	0.077	8
BNY Mellon Inflation-Linked Corporate Bond Fund	0.206	0.206	11
BNY Mellon International Bond Fund	0.102	0.099	6
BNY Mellon Long Gilt Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)	N/A	N/A	N/A
BNY Mellon Long-Term Global Equity Fund	0.066	0.063	1
BNY Mellon Multi-Asset Balanced Fund	0.122	0.042	9
BNY Mellon Multi-Asset Diversified Return Fund	0.288	0.215	1
BNY Mellon Multi-Asset Global Balanced Fund	0.122	0.042	0
BNY Mellon Multi-Asset Growth Fund	0.109	0.063	0
BNY Mellon Multi-Asset Income Fund	0.309	0.172	1
BNY Mellon Multi-Asset Moderate Fund	0.192	0.105	4
BNY Mellon Real Return Fund	0.074	0.068	3
BNY Mellon Real Return Fund (Responsible) (Formerly the BNY Mellon Sustainable Real Return Fund)	0.083	0.077	10
BNY Mellon Sustainable Global Emerging Markets Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)	N/A	N/A	N/A
BNY Mellon Sustainable Global Equity Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)	N/A	N/A	N/A
BNY Mellon UK Equity Fund	0.482	0.089	0
BNY Mellon UK Income Fund	0.385	0.087	0
BNY Mellon US Equity Income Fund	0.047	0.051	12
BNY Mellon UK Opportunities Fund (Responsible) (Formerly the BNY Mellon Sustainable UK Opportunities Fund)	0.521	0.075	1
BNY TAM Adventurous Fund	0.027	0.027	N/A
BNY TAM Balanced Fund	0.036	0.036	N/A
BNY TAM Cautious Fund	0.045	0.045	N/A
Responsible Horizons Strategic Bond Fund	0.163	0.170	12
Responsible Horizons UK Corporate Bond Fund	0.238	0.238	10

## CALCULATION OF DILUTION ADJUSTMENT

As explained above, the ACD may make a dilution adjustment when calculating the price of a Share. In deciding whether to make a dilution adjustment the ACD must use the following bases of valuations:

1. When by reference to any Valuation Point the aggregate value of the Shares of all Classes in the Sub-Fund issued exceeds the aggregate value of Shares of all Classes cancelled (i.e. the Sub-Fund is experiencing a net inflow of investment):
  - (a) any adjustment must be upwards;  
and
  - (b) the dilution adjustment must not exceed the ACD's reasonable estimate of the difference between what the price would have been had the dilution adjustment not been taken into account, and what the price would have been if the Scheme Property had been valued on the best available market offer basis plus dealing costs;or
2. When by reference to any Valuation Point the aggregate value of the Shares of all Classes in the Sub-Fund cancelled exceeds the aggregate value of Shares of all Classes issued (i.e. the Sub-Fund is experiencing a net outflow of investment):
  - (a) any adjustment must be downwards;  
and
  - (b) the dilution adjustment must not exceed the ACD's reasonable estimate of the difference between what the price would have been had the dilution adjustment not been taken into account, and what the price would have been if the Scheme Property had been valued on the best available market bid basis less dealing costs.

## ISSUE AND CANCELLATION OF SHARES IN THE COMPANY

The ACD will issue and cancel Shares in the Company by making a record of the issue or cancellation of the Shares and the number of Shares in each Class concerned. Subject to and in accordance with the FCA Regulations, the issue or cancellation of Shares may take place through the Company directly.

## IN SPECIE REDEMPTIONS

If a Shareholder requests the redemption of Shares the ACD may arrange that, in place of payment of the price of the Shares in cash, the Company cancels the Shares and transfers Scheme Property or, if required by the Shareholder, the net proceeds of sale of relevant Scheme Property, to the Shareholder.

Before the proceeds of the redemption of Shares become payable, the ACD must give written notice to the Shareholder, not later than the close of business on the second day following the day of receipt of the request, that the Scheme Property or the proceeds of sale of Scheme Property will be transferred to that Shareholder. Where such a notice is served on a Shareholder, the Shareholder may serve a further notice on the ACD not later than the close of business on the fourth business day following the day of receipt by the Shareholder of the

first mentioned notice, requiring the ACD instead of arranging for a transfer of Scheme Property, to arrange for a sale of that property and the payment to the Shareholder of the net proceeds of that sale.

The ACD will select the Scheme Property to be transferred in consultation with the Depositary. They must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the redeeming Shareholder than to the continuing Shareholders.

In the case of in specie redemptions, the Scheme Property to be transferred is subject to stamp duty reserve tax unless the Scheme Property is transferred pro-rata.

## IN SPECIE ISSUE AND CANCELLATION

The Depositary may arrange for the Company to issue or redeem Shares in exchange for assets other than money, but will only do so where it is satisfied that the Company's acquisition or redemption of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders.

In relation to the issue of Shares, the Depositary will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

The Depositary will not issue Shares in any Sub-Fund in exchange for assets the holding of which would be inconsistent with the investment objective of that Sub-Fund.

## RESTRICTIONS AND COMPULSORY TRANSFER AND REDEMPTION

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in circumstances:

1. which may constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory, including without limitation, any applicable exchange control regulation or by a U.S. Person;
2. which would (or would if other shares were acquired or held in like circumstances) result in the Company incurring any liability to taxation, withholding tax or suffering any other adverse consequence (including a requirement to register under any securities, investment or similar laws or governmental regulation of any country or territory);  
or
3. where the dealing activities of the person concerned may cause detriment to continuing Shareholders in the Company.

In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, redemption, conversion or switching of Shares and shall be entitled compulsorily to redeem and cancel any Shares held or beneficially owned by such a Shareholder in contravention of these restrictions.

Where the ACD reasonably considers it is in the best interests of affected Shareholders, the ACD may, on reasonable written notice to those Shareholders, effect a compulsory conversion of Shares in one Class of a Sub-Fund for another Class of the same Sub-Fund. For the avoidance of doubt, no compulsory conversion may be made to a Class where the fees and charges are higher than those for the Shareholders' existing Class. Where a person becomes aware that they are holding Shares in contravention of the restrictions set out above, that person shall immediately notify the ACD and immediately redeem their Shares or transfer them to a person eligible to hold the Shares.

## INCOME EQUALISATION

Income equalisation applies in relation to all the Sub-Funds in the Company.

Part of the purchase price of a Share reflects accrued income received or to be received in the current distribution period. This is a capital amount and is returned to a Shareholder with the first allocation of income. Where accumulation Shares are held, the capital amount will be accumulated.

The amount of income equalisation is either the actual amount of income included in the issue price of that Share, or the average of all the amounts included in the price of all Shares issued or sold to Shareholders during the distribution period.

## SUSPENSION OF DEALINGS IN THE COMPANY

The ACD may, with the agreement of the Depositary, or must if the Depositary so requires, temporarily suspend, without notice to Shareholders, the issue, cancellation and redemption of Shares in the Company, if the ACD or the Depositary is of the opinion that due to exceptional circumstances there is good and sufficient reason to do so having regard to the interests of Shareholders or potential Shareholders. The ACD and the Depositary must formally review the suspension at least every 28 days, and inform the FCA of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased.

Re-calculation of the Share price for the purpose of sales and purchases will commence on the next relevant Valuation Point following the ending of the suspension.

The ACD will notify Shareholders as soon as practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension and giving Shareholders details of how to find further information about the suspension.

Where such a suspension takes place, the ACD will publish, on its website, sufficient details to keep Shareholders informed about the suspension, including if known, its possible duration.

The exceptional circumstances in which the ACD or the Depositary may require temporary suspension of the issue, cancellation and redemption of Shares, or any class of Shares in any or all the Sub-Funds includes, but is not limited to the following: during any period when, in the opinion of the ACD or the Depositary: an accurate valuation of a Sub-Fund cannot occur, including

- where one or more markets is unexpectedly closed or where dealing is suspended or restricted;
- during political, economic, military or other emergency: or
- during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of a Sub-fund or any Classes of Shares upon the decision of the ACD, having given sufficient notice to Shareholders, to terminate a Sub-Fund (see section Winding up of the Company or a Sub-Fund of the Company).

## LATE TRADING AND MARKET TIMING

"Late Trading" is the acceptance of a subscription, redemption, conversion or switch order received after the Company's applicable Valuation Point for that Dealing Day. Late Trading is not permitted. As such, orders will not be accepted using the price established at the Valuation Point for that Dealing Day if orders are received after that time.

Late Trading will not include a situation in which the ACD is satisfied that orders which are received after the Valuation Point have been made by investors before then (e.g. where the transmission of an order has been delayed for technical reasons).

In general, "market timing" refers to the investment behaviour of a person or group of persons buying, selling, conversion or switching Shares on the basis of predetermined market indicators. Market timing may also be characterised by transactions that seem to follow a timing pattern, or by frequent or large transactions in Shares. The ACD does not knowingly allow investments which are associated with market timing activities, as these may adversely affect the interests of all Shareholders, and will take active measures to frustrate such practices where it has reasonable grounds to suspect these strategies are being or may be attempted.

## ANTI-MONEY LAUNDERING

As a result of legislation in force in the UK to prevent money laundering, persons conducting investment business are responsible for compliance with money laundering regulations. In order to implement these procedures the ACD may need to undertake an electronic identity verification process. In certain circumstances investors may be asked to provide additional documentation when buying Shares initially or in respect of a subsequent subscription. Until satisfactory proof of identity is obtained, the ACD reserves the right to refuse to issue Shares or pay out money in respect of redemptions or distributions.

# Valuation of the Company

## GENERAL

The price of a Share in the Company is calculated by reference to the Net Asset Value of the Sub-Fund to which it relates. The Net Asset Value per Share of each Sub-Fund is currently calculated at 12:00 noon (UK time) on each Dealing Day, the Valuation Point.

There must be only a single price for any Share as determined from time to time by reference to a particular Valuation Point. The ACD may at any time during a business day carry out an additional valuation if the ACD considers it desirable to do so.

## CALCULATION OF THE NET ASSET VALUE

The value of the Scheme Property of the Company or of a Sub-Fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

All the Scheme Property (including receivables) of the Company (or the Sub-Fund) is to be included, subject to the following provisions:

1. Property which is not cash (or other assets dealt with in paragraph 2) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
    - (a) units or shares in a collective investment scheme:
      - (i) if a single price for buying and selling units or shares is quoted, at that price;  
or
      - (ii) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included in it and the selling price has been increased by any exit or redemption charge attributable thereto;  
or
      - (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable;
    - (b) any other transferable security:
      - (i) if a single price for buying and selling the security is quoted, at that price;  
or
      - (ii) if separate buying and selling prices are quoted, the average of the two prices;  
or
      - (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which, in the opinion of the ACD, is fair and reasonable;
  - (c) property other than that described in paragraphs 1 (a) and 1 (b) above, at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.
2. Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.
  3. Property which is a contingent liability transaction shall be treated as follows:
    - (a) if a written option, (and the premium for writing the option has become part of the Scheme Property), deduct the amount of the net valuation of premium receivable. If the property is an off-exchange derivative the method of valuation shall be agreed between the ACD and the Depositary;
    - (b) if an off-exchange future, include at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;
    - (c) if any other form of contingent liability transaction, include at the net value of margin on closing out (whether as a positive or negative value). If the property is an off-exchange derivative, the method of valuation shall be agreed between the ACD and the Depositary.
  4. In determining the value of the Scheme Property, all instructions given to issue or cancel shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.
  5. Subject to paragraph 6 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount. Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under this paragraph 5.
  6. All agreements are to be included under paragraph 5 which are, or ought reasonably to have been, known to the person valuing the property.
  7. Deduct an estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax, VAT, stamp duty and SDRT.
  8. Deduct an estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day to day.
  9. Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.
  10. Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

11. Add any other credits or amounts due to be paid into the Scheme Property.
12. Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.
13. Add the total amount of any cost determined to be, but not yet amortised relating to the authorisation and incorporation of the Company and of its initial offer or issue of Shares.
14. Currencies or values in currencies other than base currency or (as the case may be) the designated currency of a Sub-Fund shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.
15. Unreliable or stale pricing may occur if new price-sensitive information arises when securities exchanges are closed due to local exchange opening hours or public holidays. Unreliable or stale pricing may also occur as a result of events such as significant market movement in similar markets or industries, natural disasters or government actions.
16. As noted above, the ACD through its Fair Value Pricing Committee, may make a fair and reasonable price adjustment (Fair Value Price Adjustment) to the Net Asset Value with the aim of producing the 'fairest' dealing price and to protect the interests of all existing and prospective investors.

## PRICE PER SHARE IN EACH SUB-FUND AND EACH CLASS

The price per Share at which Shares are bought is the sum of the Net Asset Value of a Share and any initial charge. The price per Share at which Shares are

redeemed is the Net Asset Value per Share less any applicable redemption charge and subject to any withholding tax or other deductions which may apply. In addition, there may, for both purchases and redemptions, be a dilution adjustment, as described on page 28. For the avoidance of doubt, the Net Asset Value of a Share will be calculated to four (4) decimal places and on redemption, this value to four (4) decimal places will be used in the calculation of redemption monies payable. After this calculation redemption monies payable will be issued to two (2) decimal places.

## PRICING BASIS

The Company deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the receipt of a valid purchase or redemption instruction is accepted by the ACD.

## PUBLICATION OF PRICES

The ACD will make available the daily prices of Shares on its website at: [www.bny.com/investments](http://www.bny.com/investments). The ACD may also, at its sole discretion, publish certain share prices on third party websites or in publications.

The most recent prices for the B Shares, EO Shares, Newton Institutional Shares, Newton Institutional L Shares 1, Newton X Shares and X Shares will only be available on the above website.

In relation to Shares marketed outside of the UK, the most recent prices will be available on the above website and may also be published in a recognised national newspaper in each overseas jurisdiction, in accordance with the regulatory requirements of those jurisdictions where the Shares are registered and marketed.

# Risk Factors table

	Objective/Performance Risk	Performance Aim Risk	Bond Connect Risk	Currency Risk	Counterparty Risk	Changes in Interest Rates & Inflation Risk	Charges to Capital Risk	Credit Ratings and Unrated Securities Risk	Credit Risk	CoCo's Risk (Contingent Convertible Bonds)	Derivatives Risk	Emerging Markets Risk	Geographic Concentration Risk	Investment in Asset backed securities Risk	Investment in Fixed Interest Securities Risk	Investment in Higher Yielding companies risk	Investment in Infrastructure Companies Risk	Investment in Mortgage backed securities Risk	Investment in other collective investment schemes	Investment in Smaller Companies Risk	Investment in Sub-Investment Grade Bonds Risk	Investment in High Yield Bonds Risk	Liquidity Risk	Market Risk	Portfolio concentration Risk	Real Estate Investment Trust (REITs) Risk	Responsible Investing Risk	Stock Connect Risk	Volcker Rule
BNY Mellon Asian Income Fund	Y			Y	Y		Y				Y	Y	Y			Y						Y		Y			Y		
BNY Mellon Asian Opportunities Fund	Y			Y	Y					Y	Y	Y													Y			Y	
BNY Mellon Emerging Income Fund	Y			Y	Y		Y			Y	Y	Y			Y										Y			Y	

	Objective/Performance Risk	Performance Aim Risk	Bond Connect Risk	Currency Risk	Counterparty Risk	Changes in Interest Rates & Inflation Risk	Charges to Capital Risk	Credit Ratings and Unrated Securities Risk	Credit Risk	CoCo's Risk (Contingent Convertible Bonds)	Derivatives Risk	Emerging Markets Risk	Geographic Concentration Risk	Investment in Asset backed securities Risk	Investment in Fixed Interest Securities Risk	Investment in Higher Yielding companies risk	Investment in Infrastructure Companies Risk	Investment in Mortgage backed securities Risk	Investment in other collective investment schemes	Investment in Smaller Companies Risk	Investment in Sub-Investment Grade Bonds Risk	Investment in High Yield Bonds Risk	Liquidity Risk	Market Risk	Portfolio concentration Risk	Real Estate Investment Trust (REITs) Risk	Responsible Investing Risk	Stock Connect Risk	Volcker Rule
BNY Mellon European Opportunities Fund (Responsible) (Formerly the BNY Mellon Sustainable European Opportunities Fund)	Y		Y	Y	Y						Y	Y	Y											Y		Y			
BNY Mellon FutureLegacy 3 Fund	Y		Y	Y	Y	Y		Y	Y	Y	Y	Y			Y						Y	Y					Y		Y
BNY Mellon FutureLegacy 4 Fund	Y		Y	Y	Y	Y		Y	Y	Y	Y	Y			Y						Y	Y					Y		Y
BNY Mellon FutureLegacy 5 Fund	Y		Y	Y	Y	Y		Y	Y	Y	Y	Y			Y						Y	Y					Y		Y
BNY Mellon FutureLegacy 6 Fund	Y		Y	Y	Y	Y		Y	Y	Y	Y	Y			Y						Y	Y					Y		Y
BNY Mellon FutureLegacy 7 Fund	Y		Y	Y	Y	Y		Y	Y	Y	Y	Y			Y						Y	Y					Y		Y
BNY Mellon Gilt Fund	Y	Y		Y	Y	Y		Y	Y	Y	Y		Y	Y	Y	Y						Y			Y	Y			
BNY Mellon Global Absolute Return Fund	Y	Y		Y	Y	Y		Y	Y	Y	Y		Y		Y		Y	Y				Y							
BNY Mellon Global Dynamic Bond Fund	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y			Y						Y	Y							
BNY Mellon Global Dynamic Bond Fund (Responsible) (Formerly the BNY Mellon Sustainable Global Dynamic Bond Fund)	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y			Y						Y	Y					Y		
BNY Mellon Global Dynamic Bond Income Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)	Y		Y	Y	Y	Y	Y	Y	Y	Y	Y	Y			Y						Y	Y							
BNY Mellon Global Emerging Markets Opportunities Fund	Y			Y	Y						Y	Y	Y												Y			Y	
BNY Mellon Global Equity Fund	Y			Y	Y		Y				Y	Y													Y				
BNY Mellon Global Equity Income Fund (Responsible) (Formerly the BNY Mellon Sustainable Global Equity Income Fund)	Y			Y	Y		Y				Y	Y													Y		Y		
BNY Mellon Global High Yield Bond Fund	Y		Y	Y	Y	Y	Y	Y	Y	Y	Y	Y			Y						Y	Y	Y						
BNY Mellon Global Income Fund	Y			Y	Y						Y	Y			Y										Y				

	Objective/Performance Risk	Performance Aim Risk	Bond Connect Risk	Currency Risk	Counterparty Risk	Changes in Interest Rates & Inflation Risk	Charges to Capital Risk	Credit Ratings and Unrated Securities Risk	Credit Risk	CoCo's Risk (Contingent Convertible Bonds)	Derivatives Risk	Emerging Markets Risk	Geographic Concentration Risk	Investment in Asset backed securities Risk	Investment in Fixed Interest Securities Risk	Investment in Higher Yielding companies risk	Investment in Infrastructure Companies Risk	Investment in Mortgage backed securities Risk	Investment in other collective investment schemes	Investment in Smaller Companies Risk	Investment in Sub-Investment Grade Bonds Risk	Investment in High Yield Bonds Risk	Liquidity Risk	Market Risk	Portfolio concentration Risk	Real Estate Investment Trust (REITs) Risk	Responsible Investing Risk	Stock Connect Risk	Volcker Rule
BNY Mellon Global Infrastructure Income Fund	Y			Y	Y		Y				Y	Y			Y	Y	Y								Y	Y			Y
BNY Mellon Global Multi-Strategy Fund	Y			Y	Y	Y		Y	Y	Y	Y	Y			Y	Y	Y	Y			Y	Y			Y	Y		Y	
BNY Mellon Global Opportunities Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)	Y			Y	Y						Y	Y													Y			Y	
BNY Mellon Index Linked Gilt Fund				Y	Y	Y		Y	Y	Y	Y		Y		Y														
BNY Mellon Inflation-Linked Corporate Bond Fund	Y	Y		Y	Y	Y	Y	Y	Y	Y	Y		Y				Y									Y			
BNY Mellon International Bond Fund			Y	Y	Y	Y		Y	Y	Y	Y	Y		Y		Y					Y	Y						Y	
BNY Mellon Long Gilt Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)	Y			Y	Y	Y		Y	Y	Y		Y		Y															
BNY Mellon Long-Term Global Equity Fund	Y			Y	Y						Y																		
BNY Mellon Multi-Asset Balanced Fund	Y		Y	Y	Y		Y	Y	Y	Y	Y	Y		Y														Y	
BNY Mellon Multi-Asset Diversified Return Fund	Y	Y	Y	Y	Y	Y		Y	Y	Y	Y	Y		Y		Y												Y	
BNY Mellon Multi-Asset Global Balanced Fund	Y		Y	Y	Y	Y		Y	Y	Y	Y	Y		Y														Y	
BNY Mellon Multi-Asset Growth Fund	Y		Y	Y	Y	Y	Y	Y	Y	Y	Y	Y		Y														Y	
BNY Mellon Multi-Asset Income Fund	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y		Y	Y	Y												Y	
BNY Mellon Multi-Asset Moderate Fund	Y		Y	Y	Y	Y		Y	Y	Y	Y	Y		Y														Y	Y
BNY Mellon Real Return Fund	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y		Y		Y						Y						Y	
BNY Mellon Real Return Fund (Responsible) (Formerly the BNY Mellon Sustainable Real Return Fund)	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y		Y		Y											Y	Y	

	Objective/Performance Risk	Performance Aim Risk	Bond Connect Risk	Currency Risk	Counterparty Risk	Changes in Interest Rates & Inflation Risk	Charges to Capital Risk	Credit Ratings and Unrated Securities Risk	Credit Risk	CoCo's Risk (Contingent Convertible Bonds)	Derivatives Risk	Emerging Markets Risk	Geographic Concentration Risk	Investment in Asset backed securities Risk	Investment in Fixed Interest Securities Risk	Investment in Higher Yielding companies risk	Investment in Infrastructure Companies Risk	Investment in Mortgage backed securities Risk	Investment in other collective investment schemes	Investment in Smaller Companies Risk	Investment in Sub-Investment Grade Bonds Risk	Investment in High Yield Bonds Risk	Liquidity Risk	Market Risk	Portfolio concentration Risk	Real Estate Investment Trust (REITs) Risk	Responsible Investing Risk	Stock Connect Risk	Volcker Rule
BNY Mellon Sustainable Global Emerging Markets Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)	Y		Y	Y							Y	Y	Y			Y				Y							Y	Y	Y
BNY Mellon Sustainable Global Equity Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)	Y			Y	Y		Y				Y	Y					Y								Y		Y		
BNY Mellon UK Equity Fund	Y			Y	Y		Y				Y	Y													Y				
BNY Mellon UK Income Fund	Y			Y	Y		Y					Y	Y		Y										Y				
BNY Mellon UK Opportunities Fund (Responsible) (Formerly the BNY Mellon Sustainable UK Opportunities Fund)	Y			Y	Y						Y	Y													Y		Y		
BNY Mellon US Equity Income Fund	Y				Y		Y				Y	Y			Y										Y				
Responsible Horizons Strategic Bond Fund	Y		Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y			Y				Y	Y					Y		
Responsible Horizons UK Corporate Bond Fund	Y	Y		Y	Y	Y		Y	Y	Y	Y	Y	Y	Y			Y					Y					Y		
BNY TAM Adventurous Fund	Y				Y	Y	Y	Y	Y	Y		Y		Y				Y				Y	Y	Y	Y				
BNY TAM Balanced Fund	Y				Y	Y	Y	Y	Y	Y		Y		Y				Y				Y	Y	Y	Y				
BNY TAM Cautious Fund	Y				Y	Y	Y	Y	Y	Y		Y		Y				Y				Y	Y	Y	Y				

# Risk Factors

Potential investors should consider the following risk factors before investing in the Company (or in the case of specific risks applying to specific Sub-Funds in those Sub-Funds).

## GENERAL

The investments of the Sub-Fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount invested in the Sub-Fund. There is no assurance that the investment objectives of any Sub-Fund will actually be achieved.

## CONCENTRATION RISK

The risk of concentration may arise if a Sub-Fund is predominantly invested in a single country and/or geographic area, or has limited industry diversification. Concentration risk can also occur when a Sub-Fund is invested in a limited number of securities.

## EFFECT OF INITIAL CHARGE OR REDEMPTION CHARGE

Where an initial charge or redemption charge is imposed, an investor who realises their Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

In particular, where a redemption charge is payable investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the Shares. If the market value of the Shares has increased, the redemption charge will show a corresponding increase. Currently there is no redemption charge levied on Shares in any of the Sub-Funds. The Shares should, therefore, be viewed as a long term investment.

## SUSPENSION OF DEALINGS IN SHARES

Investors are reminded that in certain circumstances their right to redeem, convert and switch Shares may be suspended (see section "Suspension of Dealings in the Company").

## CURRENCY EXCHANGE RATES

Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment.

## POLITICAL AND/OR REGULATORY RISKS

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and

currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

## CURRENCY RISK

Assets of a Sub-Fund may be denominated in a currency other than the base currency of the Sub-Fund and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the base currency. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager of the Sub-Fund may, but is not obliged to, mitigate this risk by using financial instruments.

A Sub-Fund may from time to time enter into currency exchange transactions either on a spot basis or by buying forward currency exchange contracts, including for purposes of hedging investments denominated in a foreign currency against either the base currency of the Sub-Fund ("Currency Hedging") or another currency ("Cross Currency Hedging"), with a view to managing currency exposures in an efficient manner in relation to its investment objective. Neither spot transactions nor forward currency exchange contracts prevent fluctuations in the prices of a Sub-Fund's investments or in foreign exchange rates, nor will they prevent loss if the prices of these investments or currency into which such investments are hedged should decline. Currencies into which investments may be hedged may be imperfectly correlated or uncorrelated with the base currency of a Sub-Fund. Performance of a Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Sub-Fund may not correspond with the investments held or with the base currency of the Sub-Fund.

## COUNTERPARTY RISK

Each of the Sub-Funds may be exposed to credit risk on the counterparties with which it trades in relation to options, total return swaps, futures and forward contracts and other derivative financial instruments that are not traded on an exchange. Counterparties are not afforded the same protections as may apply to those trading futures or options on an exchange, such as the performance guarantee of an exchange clearing house. Each Sub-Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Sub-Funds trade such instruments, which could result in substantial losses to the relevant Sub-Fund or Sub-Funds.

Each of the Sub-Funds may also be exposed to a credit risk on counterparties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments.

## EMERGING MARKETS

Where Sub-Funds invest in overseas markets these investments may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities.

Investment in emerging markets may involve a higher than average risk.

Investors should consider whether or not investment in the Sub-Funds is either suitable for, or should constitute a substantial part of, an investor's portfolio.

Companies in emerging markets may not be subject:

- (a) to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets;
- (b) to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

Restrictions on foreign investment in certain securities may be imposed on certain Sub-Funds and, as a result, may limit investment opportunities for the Sub-Funds. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets.

The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments.

Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the ACD may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

## INVESTMENT IN MAINLAND CHINA

Certain Sub-Funds may invest in mainland China to the extent permitted by their investment objective and investment policy. Investments in mainland China may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention. In extreme circumstances, the Sub-Funds may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades. Investing in mainland China is subject to the risk of investing in emerging markets and may expose investors to the following risks:

### Renminbi currency risk

The renminbi ("RMB") is currently not freely convertible. Although offshore RMB ("CNH") and onshore RMB ("CNY") are the same currency, the value of the CNH may differ, perhaps significantly, from the value of the CNY due to a number of factors including without limitation foreign

exchange control policies and repatriation restrictions applied by the Chinese government as well as other external factors and market forces. Any divergence between CNH and CNY may adversely impact investors and, as a result, Sub-Funds investing in mainland China may bear greater currency risk. It is possible that the availability of CNH (offshore RMB) to meet redemption payments immediately may be reduced and such payments may be delayed. Investors in a share class denominated in RMB will be exposed to the CNH (offshore RMB) market. Any depreciation of RMB could adversely affect the value of an investor's investment in the Sub-Fund.

The CNH (offshore RMB) denominated bond market is a developing market that is still relatively small and more susceptible to volatility and illiquidity. It is subject to regulatory restrictions imposed by the Chinese government, which are subject to change. In extreme circumstances, Sub-Funds investing in CNH (offshore RMB) denominated bonds may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy.

### Risks associated with the Stock Connect

Investments in China A-Shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (together, the "Stock Connect") are subject to any applicable regulatory limits. The Stock Connect is a securities trading and clearing linked programme developed with an aim to achieve mutual stock market access between mainland China and Hong Kong. This programme allows foreign investors to trade certain China A-Shares listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange, through their Hong Kong based brokers. The relevant rules and regulations on the Stock Connect are subject to change which may have potential retrospective effect. The Stock Connect is subject to quota limitations. Where a suspension in the trading through the programme is effected, a Sub-Fund's ability to invest in China A-shares or access the market in mainland China through the programme will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective could be negatively affected.

### Potential Limitations and Restrictions on Investment Opportunities and Activities of BNY Mellon and the Company

BNY Mellon operates a program reasonably designed to ensure compliance generally with economic and trade sanctions-related obligations applicable directly to its activities (although such obligations are not necessarily the same obligations that the Company may be subject to). Such economic and trade sanctions may prohibit, among other things, transactions with and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals. These economic and trade sanctions, and the application by BNY Mellon of its compliance program in respect thereof, may restrict or limit the Company's investment activities.

## Risks Associated with China Interbank Bond Market (CIBM) and Bond Connect

### Volatility and liquidity

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. A Sub-Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and a Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

### Counterparty and Third Party Risk

To the extent that a Sub-Fund transacts in the CIBM, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with a Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Bond Connect, the relevant filings, registration with the People's Bank of China and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, a Sub-Fund is subject to the risks of default or errors on the part of such third parties.

### System Failure Risk

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fails to function properly, trading through Bond Connect may be disrupted. A Sub-Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where a Sub-Fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

### Regulatory Risk

Investing in the CIBM is also subject to regulatory risks. The relevant rules and regulations on investment in the CIBM are subject to change which may have potential retrospective effect and there can be no assurance that the Bond Connect will not be abolished. In the event that the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, a Sub-Fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, a Sub-Fund may suffer substantial losses as a result. Reforms or changes in macro-economic policies, such as the monetary and tax policies might affect interest rates. Consequently, the price and the yield of the bonds held in a portfolio would/could also be affected.

### Tax within China risk

There are risks and uncertainties associated with the current Chinese tax laws, regulations and practice. The interpretation and applicability of existing Chinese tax laws may not be as consistent and transparent as those of more developed nations, and may vary from region to

region. There is a possibility that the current tax laws, regulations, and practice in China may be changed with retrospective effect in the future. Any increased tax liabilities on a Sub-Fund as a result of such changes may adversely affect the Sub-Fund's value. Additionally, any provision for taxation made by the ACD may be excessive or inadequate to meet final tax liabilities on gains derived from the disposal of securities in mainland China. Depending on the timing of their subscriptions and/or redemptions, investors may be disadvantaged as a result of any shortfall of tax provision and will not have the right to claim any part of the overprovision (as the case may be).

### China credit rating risk

The credit appraisal system in mainland China and the rating methodologies used by local Chinese credit rating agencies may be different from those employed in other markets. Credit ratings given by these agencies may therefore not be directly comparable with those given by other international rating agencies

## LIQUIDITY RISK

Liquidity risk exists when particular investments are difficult to purchase or sell. A Sub-Fund's investment in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile and difficult to value. Shareholders are reminded that the investments that may be made in respect of a Sub-Fund are subject to the investment policies and investment objectives of the individual Sub-Fund (as set out in the specific details for the Sub-Fund in Appendix I) as well as the eligible markets and the investment and borrowing powers permitted by the FCA Regulations as more fully described in the appendices to this Prospectus.

In order to manage liquidity, the Investment Managers follow robust liquidity management processes, regularly assesses liquidity demands and have processes to assess the liquidity of portfolio positions.

## MARKET RISK

Some of the exchanges in which a Sub-Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.

It may not be possible for a Sub-Fund to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. The Sub-Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

## 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 a Sub-Fund.

## DILUTION PROVISION

Investors should note that where a dilution adjustment is not made, the Sub-Fund in question may incur dilution which may constrain capital growth (see section "Dilution Adjustment").

## INVESTMENT IN INFRASTRUCTURE COMPANIES

Certain Sub-Funds may invest in infrastructure companies. Securities of infrastructure companies may be more susceptible to adverse economic, political or regulatory occurrences affecting their industries and may be subject to a variety of factors that could adversely affect their business or operations as a result of such occurrences, including additional costs, competition, environmental concerns, taxes, changes in end-user numbers and regulatory implications.

## INVESTMENT IN SMALLER COMPANIES

Certain Sub-Funds may invest in the smaller companies. The securities of smaller companies may possess greater potential for growth, but can also involve greater risks, such as limited product lines and markets, and financial or managerial resources. Trading in these securities may be subject to more abrupt price movements and greater fluctuations in available liquidity than trading in the securities of larger companies.

## INVESTMENT IN SUB-INVESTMENT GRADE BONDS

Certain Sub-Funds including, without limitation the below Sub-Funds, may invest in sub-investment grade bonds. These bonds have a lower credit rating than investment grade bonds, and so a higher risk of default, and carry a higher degree of risk both to the income and capital value of these Sub-Funds.

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BNY Mellon Gilt Fund

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BNY Mellon Global Dynamic Bond Fund

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BNY Mellon Global Dynamic Bond Income Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)

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BNY Mellon Global Dynamic Bond Fund (Responsible) (Formerly the BNY Mellon Sustainable Global Dynamic Bond Fund)

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Responsible Horizons Strategic Bond Fund

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Responsible Horizons UK Corporate Bond Fund

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## INVESTMENT IN HIGH YIELD BONDS

Certain Sub-Funds may invest in high yield bonds. With high yield bonds there is an increased risk of capital erosion through default or where the redemption yield is below the income yield, and economic conditions and changes to interest levels may significantly impact the value of such bonds.

## CHARGES TO CAPITAL

Where the investment objective of a Sub-Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's annual management charge and performance fee (where applicable) and in the case of certain specified Sub-Funds, other fees and expenses may be charged against capital instead of against income. This may constrain capital growth or result in capital erosion.

## SEGREGATED LIABILITY RISK

Each Sub-Fund has a specific portfolio of assets and investments to which the Sub-Fund's assets and/or liabilities are attributable. 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 recognize the principle of segregation of liability between Sub-Funds.

## LIABILITIES OF THE COMPANY

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after they have paid the purchase price of the Shares.

## EFFICIENT PORTFOLIO MANAGEMENT

Each Sub-Fund may make use of efficient portfolio management techniques to reduce risk and/or costs in the Sub-Fund and to produce additional capital or income in the Sub-Fund. Techniques used by the Sub-Fund may include, without limitation, using derivatives for hedging, borrowing and holding cash.

Please refer to Appendix II, Section 47.9 for a list of Sub-Funds which do not engage in securities lending activities.

## DERIVATIVES

Please refer to Appendix II, Section 19.1 for a list of Sub-Funds which may invest up to 100% in derivatives (including, without limitation, total return swaps or financial derivative instruments with the same characteristics) for investment purposes as well as for EPM.

All Sub-Funds may use derivatives (including, without limitation, total return swaps or financial derivative instruments with the same characteristics) for EPM purposes.

The use of derivatives (whether for EPM or investment purposes) may expose a Sub-Fund to a high degree of risk. An investment in derivatives may create leverage and so may result in greater fluctuations in the Net Asset Value of the Sub-Funds. Leverage includes obtaining exposure to an investment without the need to buy the investment itself (and at a cost to the Sub-Fund which is less than the price of buying the underlying investment). Leverage may increase the opportunity for gains but may magnify the effect of losses. As a result, losses may exceed the value of the Sub-Fund's investment in derivatives. The Investment Manager seeks to ensure that the use of derivatives does not materially alter the risk profile of the relevant Sub-Fund. The effect of the derivative strategies employed could be to amplify or dampen market movements, or to cause the Net Asset Value of the Sub-Fund to move in an opposite direction to that of the market. In some cases, the behaviour of derivatives could be counter-intuitive to that expected by investors who are accustomed to investment in traditional long only funds.

All Sub-Funds may make use of derivatives for EPM. These techniques aim to reduce risk and/or costs in the Sub-Funds, or to produce additional capital or income in the Sub-Funds. It is not intended that using derivatives for EPM will increase the volatility or alter the overall risk profile of the Sub-Funds. In adverse situations, however, a Sub-Fund's use of derivatives for EPM may become ineffective and a Sub-Fund may suffer significant loss as a result. A Sub-Fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations.

Any income or capital generated by EPM techniques will be paid to the relevant Sub-Fund.

Please refer to Appendix I and Appendix II for further details about the use of derivatives for investment purposes and EPM purposes, and how the ACD calculates and manages global exposure. Use of one or more separate counterparties will be made to undertake derivative transactions on behalf of these Sub-Fund and the Sub-Fund may be required to pledge or transfer collateral paid from within the assets of the relevant Sub-Fund to secure such contracts. There may be a risk that a counterparty will wholly or partially fail to honour their contractual arrangements under the arrangement with regards to the return of collateral and any other payments due to the relevant Sub-Fund. The ACD, the relevant Investment Manager, or the Sub-Investment Manager measures the creditworthiness of counterparties as part of the risk management process. A counterparty may be an associate of the ACD, an Investment Manager or a Sub-Investment Manager, which may give rise to a conflict of interest. Please see page 54 for further details on the ACD's conflicts of interest policy.

## TECHNIQUES IN RELATION TO DERIVATIVES

The FCA Regulations permit the ACD to use certain techniques when investing in derivatives in order to manage a Sub-Fund's exposure to particular counterparties, and in relation to the use of collateral to

reduce overall exposure to OTC derivatives. For example, a Sub-Fund may take collateral from counterparties with whom they have an OTC derivative position, and use that collateral to net off against the exposure they have to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits. The FCA Regulations also permit a Sub-Fund to use derivatives to effectively short sell (agree to deliver the relevant asset without holding it in the scheme) under certain conditions.

It is not intended that the use of derivatives will cause the Net Asset Value of the relevant Sub-Fund to have a high volatility or otherwise cause its existing risk profile to change materially. However, where derivatives are used there remains a possibility that the unit price of the Sub-Fund may be more volatile than would otherwise have been the case.

## REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS RISK

If the counterparty to a repurchase agreement fails to fulfil its commitment to repurchase the security in accordance with the terms of the agreement, the relevant Sub-Fund may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price.

Reverse repurchase agreements involve the risk that the market value of the securities sold by the Sub-Fund may decline below the prices at which the Sub-Fund is obliged to repurchase such securities under the agreement.

## SECURITIES LENDING ARRANGEMENTS RISK

As with any lending, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However, there is a risk that the value of the collateral may fall below the value of the securities transferred.

Please refer to Appendix II, Section 47.9 for details on Sub-Funds which do not participate in the securities lending arrangements.

## CONTRACTS FOR DIFFERENCE AND EQUITY SWAPS

Certain Sub-Funds may invest in contracts for difference (CFDs) and total return equity swaps (equity swaps). The risks inherent in CFDs and equity swaps are dependent on the position that a Sub-Fund may take in the transaction: by utilising CFDs and equity swaps, a Sub-Fund may put itself in a "long" position on the underlying value, in which case the Sub-Fund will profit from any increase in the underlying stock, and suffer from any fall. The risks inherent in a "long" position are identical to the risks inherent in the purchase of the underlying stock. Conversely, a Sub-Fund may put itself in a "short" position on the underlying stock, in which case the Sub-Fund will profit from any decrease in the underlying

stock, and suffer from any increase. The risks inherent in a “short” position are greater than those of a “long” position: while there is a ceiling to a maximum loss in a “long” position if the underlying stock is valued at zero, the maximum loss of a “short” position is that of the increase in the underlying stock, an increase that, in theory, is unlimited.

It should be noted that a “long” or “short” CFD or equity swap position is based on the relevant Investment Manager’s opinion of the future direction of the underlying security. The position could have a negative impact on the Sub-Fund’s performance. However, there is an additional risk related to the counterparty when CFDs and equity swaps are utilised: the Sub-Fund runs the risk that the counterparty will not be in a position to make a payment to which it has committed. The relevant Investment Manager will ensure that the counterparties involved in this type of transaction are carefully selected and that the counterparty risk is limited and strictly controlled.

## TAXATION

The attention of investors is drawn to page 50 “Taxation”, and in particular the taxation liability arising on the occurrence of certain events such as the sale or other disposal of Shares or payment of dividends to Shareholders who are UK resident. In addition, investors should be aware that income or dividends received or profits realised may lead to additional taxation in their country of citizenship, residence, domicile and/or incorporation. Investors should consult their financial or other professional advisers on the possible tax or other consequences of subscribing, holding, transferring, conversion, switching, redeeming or otherwise dealing in the Shares under the laws of their countries of citizenship, residence and domicile.

## RE-INVESTMENT OF COLLATERAL FROM OTC DERIVATIVES

Cash received as collateral from OTC derivatives transactions may be re-invested in shares or units issued by qualifying money market funds, including entities managed or operated by (or, for an investment company with variable capital, whose authorised corporate director is) the ACD or an associate of the ACD. To the extent that re-investment of collateral takes place in an associated qualifying money market fund of the ACD or an associate of the ACD, all transactions will be at arm’s length and will be executed as if effected in normal commercial terms. In particular, cash collateral re-invested in associated qualifying money market funds may be subject to a pro rata portion of that funds’ management fees which would be in addition to the annual management fees charged by the sub-fund. However, no additional initial charge will be levied by the associated qualifying money market fund in this situation.

## INVESTMENT EXPOSURE TO PROPERTY

The BNY Mellon Global Absolute Return Fund and BNY Mellon Global Multi-Strategy Fund do not directly invest in property but do have indirect exposure to property and other real assets. Investments in property are relatively illiquid and more difficult to realise than other asset

types, property values are based on judgements by the valuer and thus more subjective than a valuation based purely on fact.

## INVESTMENT IN LOAN PARTICIPATIONS

In purchasing loan participations, the BNY Mellon Inflation-Linked Corporate Bond will acquire contractual rights only against the seller, not the borrower. Payments due to the Sub-Fund will only be made to the extent received by the seller from the borrower. Accordingly, the Sub-Fund will assume the credit risk of both seller and borrower, as well as of any intermediate participant. The liquidity of assignments and participations is limited and a Sub-Fund anticipates that such securities could only be sold to a limited number of institutional investors. This will also make it more difficult to value a Sub-Fund and calculate the Net Asset Value per Share.

## INVESTMENT IN OTHER COLLECTIVE INVESTMENT SCHEMES

To the extent a Sub-Fund invests in another collective investment scheme, which may represent a significant proportion of a Sub-Fund’s NAV where permitted its investment policy, a Sub-Fund will be exposed to risks associated with the investment strategy of the underlying funds (other collective investment schemes) such as; responsible investing risk or derivatives risk. This also includes the risk that one or more of the underlying funds in which a Sub-Fund invests may be suspended or terminated, leading to a lack of liquidity for the Sub-Fund.

A Sub-Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a Sub-Fund bears directly with its own operations. Further information on the charges in relation to associated schemes can be found in Appendix II.

## INVESTMENT IN FIXED INTEREST SECURITIES

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates increase, capital values may fall and vice versa. Inflation will erode the real value of capital. In addition, issuers may not be able to honour repayment on bond they issue.

Unlike the income from a single fixed interest security, the level of income from a fund is not fixed and may go up and down.

The value of a fixed interest security will fall in the event of a default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer.

## INVESTMENT IN ASSET BACKED SECURITIES

Asset backed securities are securities made up of pools of debt securities and securities with debt like characteristics. The collateral for these securities may include home loans, car and credit card payments, boat

loans, computer leases, aeroplane leases and mobile home loans. Certain Sub-Funds may invest in these and other types of asset backed securities that may be developed in the future.

Asset backed securities may provide the relevant Sub-Fund with a less effective security interest in the related collateral than mortgage backed securities. Therefore, there is the possibility that the underlying collateral may not, in some cases, be available to support payments on these securities.

## INVESTMENT IN MORTGAGE BACKED SECURITIES

Mortgage backed securities are a form of security made up of pools of commercial or residential mortgages. Mortgage backed securities are generally subject to credit risks associated with the performance of the underlying mortgaged properties and to prepayment risk. As interest rates fall the underlying mortgages are likely to be prepaid shortening the term of the security and therefore the relevant Sub-Fund may not recoup its initial investment. Where interest rates rise, prepayments may slow which may lengthen the term of the investment.

Lower rated mortgage backed securities in which certain Sub-Funds may invest are likely to be more volatile and less liquid, and more difficult to price accurately, than more traditional debt securities. These securities may be particularly susceptible to economic downturns. It is likely that an economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities.

## INVESTMENT IN EXCHANGE TRADED FUNDS

Exchange traded funds represent a basket of securities that are traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.

## START-UP PERIODS FOR NEW SUB-FUNDS

New Sub-Funds may encounter start-up periods during which it will incur certain risks relating to the initial investment of newly contributed subscription monies. Moreover, the start-up periods will also represent a special risk in that the level of diversification of one or more of the Sub-Fund's trading strategies may be lower than in a fully committed portfolio or group of portfolios. The Investment Manager may employ different procedures for moving to a fully committed portfolio. These procedures will be based in part on market judgment. No assurance can be given that these procedures will be successful.

## RESPONSIBLE INVESTING RISK

The Sub-Funds listed below each follow a responsible investing approach. The investment policies for these Sub-Funds place restrictions on their exposure to certain sectors or types of investments to reflect the responsible investing approach. The Sub-Funds performance may be

negatively impacted due to these restrictions in comparison to Sub-Funds which do not have these restrictions.

Additionally, all these Sub-Funds will not engage in securities lending activities and, therefore, may forego any additional returns that may be produced through such activities.

BNY Mellon European Opportunities Fund (Responsible) (Formerly the BNY Mellon Sustainable European Opportunities Fund)
BNY Mellon FutureLegacy 3 Fund
BNY Mellon FutureLegacy 4 Fund
BNY Mellon FutureLegacy 5 Fund
BNY Mellon FutureLegacy 6 Fund
BNY Mellon FutureLegacy 7 Fund
BNY Mellon Global Dynamic Bond Fund (Responsible) (Formerly the BNY Mellon Sustainable Global Dynamic Bond Fund)
BNY Mellon Global Equity Income Fund (Responsible) (Formerly the BNY Mellon Sustainable Global Equity Income Fund)
BNY Mellon Real Return Fund (Responsible) (Formerly the BNY Mellon Sustainable Real Return Fund)
BNY Mellon Sustainable Global Emerging Markets Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)
BNY Mellon Sustainable Global Equity Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)
BNY Mellon UK Opportunities Fund (Responsible) (Formerly the BNY Mellon Sustainable UK Opportunities Fund)
Responsible Horizons Strategic Bond Fund
Responsible Horizons UK Corporate Bond Fund

## CYBER SECURITY RISK

The Company, the ACD and their service providers (including the Investment Managers, the Administrator, the Depository and its distributors) ("Affected Persons") may be susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Affected Persons have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a fund's ability to calculate its NAV; impediments to trading for a Sub-Fund's portfolio; the inability of Shareholders to transact business with the Company; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Sub-Fund invests, counterparties with which a Sub-Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market

operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. The ACD and Investment Managers have established and maintain information risk management systems and business continuity plans which are designed to reduce the risks associated with cyber security and that have regard to established security standards and good industry practice. However, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified because of the evolving nature of the cyber security threat landscape.

## VOLCKER RULE

U.S. regulators have adopted the “Volcker Rule” which imposes a number of restrictions on financial organizations like The Bank of New York Mellon Corporation and its affiliates (“BNY Mellon”), but also provides various exemptions.

The Volcker Rule excludes “foreign public funds”, such as the Sub-Funds of the Company, that meet certain criteria, including, in the case of the Sub-Funds, that ownership interests in the Sub-Funds be sold predominantly to persons other than BNY Mellon and its affiliates, directors and senior executive employees (the regulators expect at least 75% of each Sub-Fund to be held by non-U.S. persons who are neither affiliated with, nor directors or senior executive employees of, BNY Mellon).

Therefore, to the extent BNY Mellon provides seed capital to a Sub-Fund of the Company, and/or investments are made by affiliates, directors or senior executive employees of BNY Mellon in such Sub-Fund, BNY Mellon will take steps to raise enough fund assets through investments by third parties and/or reduce its seed capital investments or those of its affiliates, directors or senior executive employees so that investments in conjunction with those of its affiliates, directors or senior executive employees will constitute less than 25% of the Sub-Fund within, generally, three years of the establishment of the Sub-Fund.

If BNY Mellon is required to divest some or all of its seed capital investments in a particular Sub-Fund of the Company, it will involve sales of portfolio holdings to raise cash. Such sales entail the following risks: BNY Mellon may initially own a larger percentage of the Sub-Fund; and any mandatory reductions may increase Sub-Fund portfolio turnover rates with corresponding increased brokerage and transfer costs and expenses and tax consequences. Details of BNY Mellon’s investment in each Sub-Fund, where applicable, are available upon request.

## UK WITHDRAWAL FROM THE EUROPEAN UNION SINGLE MARKET

As a consequence of the UK leaving the EU, the Sub-Funds ceased to be UCITS as at 1 January 2021 and, as such, cannot be marketed cross-border into the EU. This, along with the fact that the Sub-Funds are no longer registered or domiciled in the EU after the UK’s exit, may have implications for any EU investors in the Sub-Funds, including tax consequences, depending on their individual circumstances and the specific rules of their home state.

# Fees and Expenses

All fees or expenses payable out of the property of the Company are set out in this section.

## GENERAL

Except as mentioned below, the fees, costs and expenses relating to the authorisation and incorporation and establishment of the Company, the offer of Shares, the preparation and printing of this Prospectus and the fees of the professional advisers to the Company in connection with the offer will be borne by the ACD or other companies in its group.

Each new Sub-Fund formed may bear its own direct establishment costs.

The Company may also pay out of Scheme Property charges and expenses incurred by the Company, which will include the following expenses:

1. the fees and expenses payable to the ACD (which will include the fees and expenses payable to each Investment Manager and the Administrator) and to the Depositary;
2. broker's commission, fiscal charges (including stamp duty, SDRT and any other transfer or financial transaction tax) and other disbursements which are necessary to be incurred in effecting transactions for the Sub-Funds and normally shown in contract notes, confirmation notes and difference accounts as appropriate;
3. taxation and duties payable in respect of the property of the Sub-Funds or the issue or redemption of Shares;
4. the audit fees of the Auditors and any expenses of the Auditors;
5. the fees of the FCA together with any corresponding periodic fees of any regulatory authority in a country or territory outside the UK in which Shares in the Company are or may be marketed;
6. the Depositary will also be reimbursed out of the property of the Company expenses incurred in performing the following activities and duties:
  - (a) Delivery of stock to the Depositary or custodian;
  - (b) Custody of assets;
  - (c) Collection of income and capital;
  - (d) Submission of tax returns;
  - (e) Handling tax claims;
  - (f) Preparation of the Depositary's annual report;
  - (g) Arranging insurance;
  - (h) Calling Shareholder meetings and otherwise communicating with Shareholders;
  - (i) Dealing with distribution warrants;
  - (j) Taking professional advice;
  - (k) Conducting legal proceedings;
  - (l) Such other duties as the Depositary is permitted or required by law to perform.
7. any VAT or similar tax relating to any charge or expense.

## CHARGES TO CAPITAL OR INCOME

Fees, charges and expenses are allocated between capital and income as set out in Appendix I in accordance with the FCA Regulations.

## CHARGES PAYABLE TO THE ACD

### Annual Management Charge

In payment for carrying out its duties and responsibilities, the ACD is entitled to take an annual management charge out of each Sub-Fund, calculated on a mid-market basis. The current management charges for the current Share Classes available in the Sub-Funds are set out in Appendix I.

The annual management charge is calculated and accrued daily. Each accrual is based on the NAV of the Sub-Fund applicable for the previous day plus/minus the current day's issues/cancellations and is payable monthly in arrears on the first business day of each month. Accrual periods run to the last business day of each month, except in the case of the last month of each of the quarterly, interim and annual accounting periods when it is the last calendar day of those months. In addition, accrual periods run to the last calendar day of each month for monthly distributing funds.

In addition to the annual management charge, the ACD or companies in its group will pay, on behalf of the Company, the following ongoing registration and general expenses:

1. fees and expenses in respect of establishing and maintaining the register of Shareholders and any sub register of Shareholders (as defined in the FCA Regulations) including costs associated with initial and ongoing due diligence and anti-money laundering reviews;
2. any costs incurred in or about the listing of Shares in the Company on any Stock Exchange, and the issue, conversion and cancellation of Shares;
3. any costs incurred by the Company in publishing the price of the Shares;
4. any costs incurred in producing and dispatching any payments made by the Company, or the yearly and half-yearly reports of the Company;
5. any fees, expenses or disbursements of any legal or other professional adviser of the Company;
6. any costs incurred in taking out and maintaining an insurance policy in relation to the Company;
7. any costs incurred in respect of meetings of Shareholders convened for any purpose including those convened on a requisition by Shareholders not including the ACD or an associate of the ACD and otherwise communicating with Shareholders in accordance with FCA Regulations including any costs incurred in creating or amending documentation relating to the Company including the Prospectus and KIIDs; and the cost of printing, translating and distributing material for regulatory purposes;

8. liabilities on unitisation, amalgamation or reconstruction including certain liabilities arising after transfer of property to the Sub-Funds in consideration for the issue of Shares as more fully detailed in the FCA Regulations;
9. interest on borrowings and charges incurred in effecting or terminating those borrowings or in negotiating or varying the terms of the borrowings;
10. any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company;
11. any payments otherwise due by virtue of the FCA Regulations including costs incurred in connection with complying with updates to the FCA Regulations. Such costs may include reporting and data costs;
12. and
13. any value added or similar tax relating to any charge or expense.

In return for paying or satisfying the above ongoing registration and general expenses, the ACD will collect from the Company a charge (the "Registrations and Expenses Charge"). The Registrations and Expenses Charge will vary between Share Classes and will be subject to a cap (the "Maximum Registrations and Expenses Charge") as detailed below:

1. in respect of the following Share Classes, the Maximum Registrations and Expenses Charge is 0.10% per annum. However, the charge as at the date of this Prospectus is 0.093% per annum (the "Current Registrations and Expenses Charge"):
  - Sterling Income Shares,
  - Sterling Income A Shares,
  - Sterling Accumulation Shares,
  - Euro Accumulation Shares,
  - Euro Income Shares,
  - USD Accumulation Shares,
  - USD Income Shares,
  - B Shares,
  - BNY TAM B Shares,
  - EO Shares.
2. in respect of the following Share Classes, the Maximum Registrations and Expenses Charge is 0.055% per annum. However, the Current Registrations and Expenses Charge is 0.048% per annum:
  - Institutional Shares W,
  - BNY TAM Institutional Shares W,
  - Institutional Shares (Accumulation),
  - Institutional Shares (Income),
  - Institutional Shares (Accumulation) Euro,
  - Institutional Shares (Income) Euro,
  - Institutional Shares (Accumulation) USD,
  - Institutional Shares (Income) USD,
  - U Shares,
  - U1 Shares,
  - T Shares.

3. in respect of the following Share Classes, the Maximum Registrations and Expenses Charge is 0.04% per annum. However, the Current Registrations and Expenses Charge is 0.033% per annum:
  - F Shares,
  - all Newton Institutional Shares,
  - Institutional Shares 1 (Accumulation),
  - Newton Institutional L Shares 1,
  - X Shares,
  - Y Shares,
  - Newton X Shares,
  - Newton X Shares 1.

The ACD may increase the Maximum Registrations and Expenses Charge by giving not less than 60 days' notice before the change. The Registrations and Expenses Charge is calculated and accrued daily and payable monthly. The Registrations and Expenses Charge provides greater transparency for investors and certainty as to the level of such costs which they will bear as well as providing for simpler administration on the part of the ACD. The actual ongoing registration and general expenses paid by the ACD (or companies in its group) on behalf of the Company may be greater or less than the Current Registrations and Expenses Charge stated above. Therefore, the ACD (or companies in its group) will bear any excess of the actual ongoing registration and general expenses above the Current Registrations and Expenses Charge. Conversely, the ACD will be entitled to retain any amount by which the Current Registrations and Expenses Charge exceeds the actual ongoing registration and general expenses paid. For the avoidance of doubt, any amendment to the Current Registration and Expenses Charge will be reflected in the Prospectus prior to implementation, however, Shareholders will not receive notice of the change unless it impacts the Maximum Registration and Expenses Charge.

The ACD is also entitled to all reasonable, properly vouched, out of pocket expenses incurred in the performance of its duties, including stamp duty and SDRT on transactions in Shares.

Where the investment objective of a Sub-Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fee and in the respect of certain sub-funds other fees and expenses, may be charged against capital instead of against income. This will only be done with the approval of the Depositary. This treatment of the ACD's fee will increase the amount of income available for distribution to Shareholders in the Sub-Fund concerned, but may constrain capital growth. Please refer to the Sub-Fund supplement for details on whether the annual management charge as well as other fees and expenses (if relevant) are charged to capital.

If a Share Class's expenses in any period exceed the income the ACD may take that excess from the capital property attributable to that Share Class.

The ACD may only increase the current rate or amount of its remuneration payable out of the Scheme Property or the initial charge or the registration fee in accordance with the FCA Regulations and after the ACD has made available the Prospectus to reflect the new rate and the date of its commencement.

The ACD may only introduce a new category of remuneration for its services payable out of the Scheme Property in accordance with the FCA Regulations and after it has made available a revised prospectus to reflect the introduction and the date of its commencement.

## INVESTMENT MANAGERS' FEES

The Investment Managers' fees and expenses (plus VAT thereon where applicable) will be paid by the ACD out of its own assets. Unless otherwise disclosed in the relevant Supplement, the Investment Manager shall pay out of the fee received by it, the fees of any Sub-Investment Manager at an annual rate agreed between the parties. The Investment Managers and Sub-Investment Managers may use internal and external research to inform their decision making. Those Investment Managers and Sub-Investment Managers that are within the European Economic Area (EEA) pay for the external research they use out of their own resources.

For those Investment Managers and Sub-Investment Managers outside of the UK or the EEA (including within the United States), the Investment Manager or Sub-Investment Manager (as the case may be) may pay for external research using dealing commission that they pay to brokers and which cost is borne by the relevant Sub-Fund. Where this is the case the Investment Manager or Sub-Investment Manager (as the case may be) will include payment for the research services alongside the execution cost in their commission payment to the broker. Where the research services are provided by a third party, the cost of the services will be met by the Investment Manager or Sub-Investment Manager requesting a broker to pay the relevant third party a portion of the commission that the broker has received. However, the ACD will ensure that the payment for research in this way by the Investment Manager or Sub-Investment Manager will not result in detriment to the Sub-Fund and is conducted in a manner designed to reach outcomes that are comparable with those in place for an Investment Manager within the UK or the EEA and achieve an equivalent level of protection for Shareholders. Further information regarding dealing commissions paid to brokers on behalf of the relevant Sub-Fund are available upon request from the ACD.

## DEPOSITARY'S FEE

The Depositary receives for its own account a periodic fee which will accrue monthly on the last day in each calendar month in respect of that day and the period since the last day in the preceding month and is payable within seven days after the last day in each month. The fee is calculated by reference to the value of each Sub-Fund on the last business day of the preceding month except for the first accrual which is calculated by reference to the first Valuation Point of each Sub-Fund. The fee is payable out of the property attributable to each Sub-Fund. The rate of the periodic fee is agreed between the ACD and the Depositary in accordance with the FCA Regulations and is subject to a current maximum of 0.5% per annum of the value of the relevant Sub-Fund. The current charge is calculated on a sliding scale for each Sub-Fund on the following basis:

1. 0.025% per annum of the first £40 million of the Scheme Property;

2. 0.015% per annum of the next £40 million of the Scheme Property;
3. 0.005% per annum of the next £420 million of the Scheme Property;
4. 0.0020% per annum of the balance of the Scheme Property.

In addition to the periodic fee referred to above, the Depositary shall also be entitled to be paid transaction and custody charges in relation to transaction handling and safekeeping of the Scheme Property. Transaction charges vary from country to country, dependent on the markets and value of the stock involved, and, where levied, currently range from £8.50 to £45 for existing Sub-Funds and for new Sub-Funds investing in emerging markets the maximum charge will be £74 per transaction. These charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last business day of the month when the charges arose or as otherwise agreed between the Depositary and the ACD. Custody charges again vary from country to country depending on the markets and the value of the stock involved, and, where levied currently range from 0.002% per annum to 0.35% for existing Sub-Funds. For new Sub-Funds investing in emerging markets the maximum charges will increase to 0.45% per annum. Custody charges accrue and are payable as agreed from time to time by the ACD and the Depositary.

The Depositary's current rate of remuneration, transaction charges and custody charges may only be increased in accordance with the FCA Regulations and after the ACD has made available a revised prospectus showing the new charge and its commencement date.

The Company will also pay to the Depositary out of the Scheme Property the transaction fees and bank charges as the ACD and the Depositary shall from time to time agree.

In addition to the above fee payable to the Depositary, the amount payable to the Depositary out of the property by way of remuneration for its services may include charges in connection with its duties (or the exercise of powers conferred upon it by the FCA Regulations) referable to the maintenance of distribution accounts. The current rate of such charge is £1.25 per income Shareholder per Sub-Fund and may only be increased in accordance with the FCA Regulations and after the Shareholders have been given 60 days or more written notice of the increase.

In addition to the above fee, expenses and disbursements of the Depositary arising from the following may be reimbursed to the Depositary out of the property of the scheme:

1. the collection of dividends, interest and any other income;
2. the conversion of foreign currency;
3. expenses in relation to borrowings, securities lending or other permitted transactions;
4. communications with any parties (including telex, facsimile, SWIFT and electronic mail);
5. expenses in relation to taxation matters;
6. expenses in relation to insurance matters;

7. reasonable legal costs and expenses incurred in preparing the Depositary's annual report to Shareholders. On a winding up of the Company, termination of a Sub-Fund or the redemption of all outstanding Shares of a Class, the Depositary is entitled to its pro rata fees and expenses to the date of such winding up, termination or redemption and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

Subject to current revenue law and practice, VAT at the prevailing rate may be payable in addition to the Depositary's remuneration and these expenses.

In addition to the above fee, the Depositary will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Instrument, the FCA Regulations or by the general law.

## **ALLOCATION OF FEES AND EXPENSES BETWEEN SUB-FUNDS**

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Sub-Fund in respect of which they were incurred but where an expense is not considered to be attributable to any one Sub-Fund, the expense will normally be allocated to all Sub-Funds pro-rata to the value of the Net Assets of the Sub-Funds, although the ACD has discretion to allocate these fees and expenses in a manner which it considers fair to Shareholders generally.

# Shareholder Meetings and Voting Rights

## REQUISITIONS OF MEETINGS

The ACD or the Depositary may requisition a general meeting at any time. However, the Company has dispensed with the requirement to hold annual general meetings.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all Shares then in issue and the requisition must be deposited at the head office of the Company. The ACD or the Depositary must convene a general meeting no later than eight weeks after receipt of the requisition.

## NOTICE OF QUORUM

Shareholders will receive at least 14 days' notice of a Shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy at the meeting. The quorum for an adjourned meeting is one Shareholder entitled to be counted in a quorum present in person or by proxy. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

## VOTING RIGHTS

At a meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are the proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the notice of meeting is sent out. In the case of joint Shareholders, only the vote of the first named in the register of Shareholders can be taken.

A Shareholder entitled to more than one vote need not, if they vote, use all of their votes or cast all the votes they use in the same way.

Except where the FCA Regulations or the Instrument require an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed), any resolution required by the FCA Regulations will be passed by a simple majority of the votes validly cast for and against the resolution.

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the FCA Regulations) of the ACD is entitled to vote at any meeting of the Company except in respect of Shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

"Shareholders" in this context means shareholders on the relevant Sub-Fund register(s) on the date seven days before the notice of the relevant meeting was deemed to have been served but excludes holders who are known to the ACD not to be Shareholders at the time of the meeting.

## CLASS AND SUB-FUND MEETINGS

The above provisions, unless the context otherwise requires, apply to Class meetings and meetings of Sub-Funds as they apply to general meetings of Shareholders.

## VARIATION OF CLASS RIGHTS

The rights attached to a Class or Sub-Fund may not be varied without the sanction of a resolution passed at a meeting of Shareholders of that Class or Sub-Fund by a seventy-five per cent majority of those votes validly cast for and against the resolution.

# Taxation

The information below is a general guide based on current UK law and HM Revenue & Customs practice, both of which are subject to change. It summarises the tax position of the Sub-Funds and of investors who are UK resident and hold Shares as investments (except where otherwise indicated). **Please note that the tax treatment of investors depends on their individual circumstances and may be subject to change in the future.**

Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a country other than the UK, are recommended to take professional advice.

## THE SUB-FUNDS

Each Sub-Fund will be treated as a separate entity for UK tax purposes.

The Sub-Funds are generally exempt from UK tax on capital gains realised on the disposal of investments (including interest-paying securities and derivatives but excluding non-reporting offshore funds) held within them.

Dividends from both UK and non-UK companies are generally exempt from tax when received by a Sub-Fund. The Sub-Funds will each be subject to corporation tax at 20% on most other types of income but after deducting allowable management expenses and the gross amount of any interest distributions. Where a Sub-Fund suffers foreign tax on income received, this will generally be a cost to the Sub-Fund but in some cases may be deducted from the UK tax due on that income.

The Sub-Funds will make dividend distributions except where over 60% of a Sub-Fund's property has been invested throughout the distribution period in interest-paying investments, in which case it will make interest distributions.

## SHAREHOLDERS

### Income - Equity Sub-Funds

The Sub-Funds shown as Equity Sub-Funds for tax purposes in Appendix I will pay any distributable income as dividend distributions (which will be automatically retained in the Sub-Fund in the case of accumulation Shares).

Since 6 April 2025, dividends are subject to an annual tax-free allowance of £500 for all individual taxpayers. Dividend income in excess of this amount will be taxed at tiered rates depending on the investor's other taxable income- the applicable tax rate for basic rate taxpayers is 8.75%, the rate for higher rate taxpayers is 33.75% and the rate for additional rate taxpayers is 39.35%.

Corporate Shareholders who receive dividend distributions may have to divide them into two (in which case the division will be indicated on the tax voucher). Any part representing (broadly) income exempt from corporation tax will be treated as dividend income (that is, franked investment income) and no further tax will be due on it. The remainder will be received as an annual payment after deduction of income tax at the basic rate,

and corporate Shareholders may, depending on their circumstances, be liable to tax on the grossed up amount.

### Income - Bond Sub-Funds

The Sub-Funds shown as Bond Sub-Funds for tax purposes in Appendix I will pay any distributable income as interest distributions (which will be automatically retained in the Sub-Fund in the case of accumulation Shares). No tax is deducted from interest distributions.

Since 6 April 2016, individual UK taxpayers have been entitled to a personal savings allowance in each tax year. The allowance is £1,000 for basic rate taxpayers, £500 for higher rate taxpayers and nil for additional rate taxpayers. Savings income covered by the allowance attracts a zero rate of income tax and the allowance operates in conjunction with the starting rate, rather than replacing it. Individuals may reclaim tax deducted on savings income that is below the allowance.

Where a UK resident individual Shareholder receives total interest and interest distributions in excess of his/her personal savings allowances then they will be liable to pay income tax at his/her marginal rates on the excess amount (normally 20% for basic rate taxpayers, 40% for higher rate and 45% for additional rate taxpayers). Shareholders will be responsible for including the full amount of any interest distribution paid by the Sub-Fund on their tax returns and to pay tax accordingly.

## INCOME EQUALISATION

The first income allocation received by an investor after buying Shares may include an amount of income equalisation. This is effectively a repayment of the income equalisation paid by the investor as part of the purchase price. It is a return of capital, and is not taxable. This amount should be deducted from the cost of the Shares when calculating the gain for capital gains tax purposes.

## GAINS

Shareholders who are resident in the UK for tax purposes may, depending on their personal circumstances, be liable to capital gains tax on gains arising on the sale or other disposal of Shares (but not on switches between Classes within a Sub-Fund).

Corporate Shareholders in the Bond Sub-Funds which are subject to corporation tax must treat their shareholding as a creditor relationship subject to fair value accounting.

Part of any increase in value of accumulation Shares represents accumulated income (including income equalisation). These amounts may be added to the allowable cost when calculating the capital gain realised on their disposal.

Individual Shareholders will find further information in the HM Revenue & Customs Help Sheets for the capital gains tax pages of their tax returns.

## STAMP DUTY RESERVE TAX AND OTHER TRANSFER OR FINANCIAL TRANSACTION TAX

An SDRT liability will arise on Sub-Funds which invest in assets liable to SDRT (e.g. UK shares, calculated at 0.50%). An increasing number of jurisdictions are introducing transfer or financial transaction taxes.

## FOREIGN ACCOUNT TAX COMPLIANCE ACT AND OTHER REPORTING OBLIGATIONS

The Hiring Incentives to Restore Employment Act was signed into US law in March 2010. It includes provisions generally known as FATCA and regulations implementing these provisions were issued in January 2013. The intention of these is that details of US investors (which are defined in a similar but not the same way as US Persons) holding assets outside the US will be reported by financial institutions to the US Internal Revenue Service ("IRS"), as a safeguard against US tax evasion. To discourage non-US financial institutions from staying outside this regime, US securities held by any financial institution that does not register with the IRS and comply with the regime will be subject to a US withholding tax of 30% on gross sales proceeds and income. The regime was phased in from 1 July 2014.

The UK has entered into an intergovernmental agreement (the "IGA") with the US. Under the IGA, UK financial institutions are required to report this information to HM Revenue & Customs ("HMRC") and HMRC will then forward this information to the IRS. Foreign financial institutions ("FFIs") which are resident in the UK will not be required to enter into an FFI agreement with the IRS or withhold on payments to non-participating FFIs, provided that they comply with the UK's regulations implementing the UK's IGA.

The Company is registered as a 'Reporting UK Financial Institution', and intends to comply with the IGA. In order to comply with the IGA, the Company must obtain information in respect of all Shareholders so as to be able to identify accounts held by US investors and report information to HMRC. The UK's IGA requires Shareholders to provide information to the Company that they may not have previously provided. The Company, the ACD and/or the Administrator may also request further information or clarification from Shareholders for the above purposes.

FATCA has been subject to changes and there may still be further changes to it. Shareholders who are concerned about FATCA should consult their own tax advisors as to its potential impact on them.

Shareholders should be aware that a number of other jurisdictions are introducing information reporting requirements similar to FATCA, with the result that the Company may be required to request information from them and provide it to HMRC (or other relevant fiscal authorities).

## COMMON REPORTING STANDARDS

The Common Reporting Standard for Automatic Exchange of Financial Information ("CRS") was developed by the Organisation for Economic Co-Operation and Development ("OECD") to counter tax evasion by means of exchange of information. The United Kingdom and over 90

other jurisdictions entered into multilateral arrangements modelled on CRS, which took effect in the UK from 1 January 2016.

The United Kingdom is among a group of countries which have committed to the early adoption of CRS, with the first data exchange to take place in September 2017.

The Company will be obliged to determine the tax resident status of all existing Shareholders in order to identify which Shareholders are reportable pursuant to CRS. All Shareholders subscribing to the Company after 1 January, 2016 will be required to certify their tax residency status in the application form.

The Company will then be required to provide certain information to HMRC about Shareholders resident or established in the jurisdictions which are party to such arrangements. HMRC will then pass this information to the tax authorities of the relevant jurisdiction.

There is no requirement to withhold tax under CRS.

## MANDATORY DISCLOSURE RULES

Council Directive (EU) 2018/822 ("DAC 6") as it applies in the EU Member States, imposes mandatory disclosure requirements on intermediaries and, in certain circumstances, taxpayers effective from 1 July 2020 (albeit with an extension to the reporting timetable of up to six months in some EU Member States as a consequence of COVID 19) in respect of reportable cross-border arrangements implemented on or after 25 June 2018. Subject to the implementation of DAC 6 in the relevant EU Member States, the ACD, the Investment Manager, any Sub-Investment Manager, investors in the Sub-Funds, or any person that has advised or assisted could be legally obliged to file information in relation to the Sub-Funds and its activities with the competent authorities with a view to an automatic exchange of such information with other EU Member States. Following the UK's exit from the EU on 31 December 2020 The International Tax Enforcement (Disclosable Arrangements) (Amendment) (No. 2) (EU Exit) Regulations 2020 were introduced, pursuant to which the UK disapplied the majority of the DAC 6 hallmarks, however, in certain circumstances DAC 6 disclosures will need to be made to HMRC.

# Winding up of the Company or a Sub-Fund of the Company

The Company shall not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the FCA Regulations. A Sub-Fund must not be terminated except under the FCA Regulations or wound up except under Part V of the Insolvency Act 1986 as an unregistered company.

Where the Company is wound up or a Sub-Fund terminated under the FCA Regulations, the winding up or termination may only be commenced following approval by the FCA. The FCA may only give its approval if the ACD provides a statement (following an investigation into the affairs of the Company) either that the Company or the Sub-Fund will be able to meet its liabilities within 12 months of the date of the statement, or that the Company will be unable to do so. The Company or the Sub-Fund may not be wound up under the FCA Regulations if there is a vacancy in the position of ACD at the relevant time.

## **The Company may be wound up or a Sub-Fund may be terminated under the FCA Regulations if:**

1. an extraordinary resolution to that effect is passed by Shareholders;  
or
2. the period (if any) fixed for the duration of the Company or a particular Sub-Fund by the Instrument expires, or the event (if any) occurs on the occurrence of which the Instrument provides that the Company or a particular Sub-Fund is to be wound up or terminated (for example, if the Share capital of the Company is below its prescribed minimum or (in relation to any Sub-Fund) the Net Asset Value of the Sub-Fund is less than £10 million, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Sub-Fund);
3. on the date of effect stated in any agreement by the FCA to a request by the ACD for the winding up of the Company or the termination of the Sub-Fund;
4. on the effective date of a duly approved scheme of arrangement which is to result in the Company ceasing to hold any Scheme Property;
5. in the case of a Sub-Fund, on the effective date of a duly approved scheme of arrangement which is to result in the Sub-Fund ceasing to hold any Scheme Property;  
or
6. on the date when all the Sub-Funds fall within paragraph 5 above or have otherwise ceased to hold any Scheme Property, notwithstanding that the Company may have assets and liabilities that are not attributable to any particular Sub-Fund.

## **On the occurrence of any of the above:**

1. COLL 6.2 (Dealing), COLL 6.3 (Valuation and Pricing) and COLL 5 (Investment and Borrowing Powers) will cease to apply to the Company or the relevant Sub-Fund;

2. except in respect of the final cancellation, the Company will cease to issue and cancel Shares in the Company or the Sub-Fund and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the Sub-Fund;
3. no transfer of a Share shall be registered and no other change to the register shall be made without the sanction of the ACD;
4. where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company; and
5. the corporate status and powers of the Company and, subject to paragraphs 1 and 4 above, the powers of the ACD shall remain until the Company is dissolved.

The ACD shall, as soon as practicable after winding up of the Company or termination of the Sub-Fund has commenced, realise the assets and meet the liabilities of the Company or the Sub-Fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the Scheme Property of the Company or the Sub-Fund. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or the Sub-Fund to be realised, the ACD shall arrange for the Depositary to also make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the Sub-Fund.

As soon as reasonably practicable after completion of the winding up of the Company or the termination of the Sub-Fund, the ACD shall notify the FCA that it has done so.

On completion of a winding up of the Company, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company, will be paid into court within one month of dissolution.

Following the completion of the winding up of the Company, or the termination of the Sub-Fund, the Depositary shall notify the FCA that it has done so.

Following the completion of the winding up of the Company, or the termination of a Sub-Fund, the ACD must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder.

# General Information

## ACCOUNTING PERIODS

The annual accounting period of the Company ends each year on 30 June. The interim accounting period ends each year on 31 December.

## INCOME ALLOCATIONS

Allocations of income are made in respect of the income available for allocation in each accounting period.

Distributions of income for each Sub-Fund are paid on or before the annual income allocation date and, in the case of certain Sub-Funds, on or before the interim income allocation date(s). The relevant annual and interim income allocation dates are shown in Appendix I.

A reinvestment facility is available. If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Company.

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Sub-Fund in respect of that period, and deducting the charges and expenses of the relevant Sub-Fund paid or payable out of income in respect of that accounting period. The ACD then makes any other adjustments as it considers appropriate (and after consulting the auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments (including for amortisation) which the ACD considers appropriate after consulting the auditors.

## ANNUAL REPORTS

The annual reports of the Company will be published within four months of each annual accounting period and half-yearly reports will be published within two months of each interim accounting period. The long form annual and half yearly reports will be made available to investors on request.

## DOCUMENTS OF THE COMPANY

The following documents may be inspected free of charge between 9.00 a.m. and 5.00 p.m. (UK time) every business day at the registered offices of the ACD at BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA:

- the most recent annual and half-yearly long reports of the Company;
- the Prospectus;
- the Instrument; and
- the material contracts referred to below.

Shareholders may obtain copies of the above documents from the ACD. The ACD may make a charge at its discretion for copies of these documents (apart from the

most recent annual and half yearly long reports of the Company, the Prospectus and the Instrument which are available free of charge).

## MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

1. the ACD Agreement dated 16 June 1999 between the Company and the ACD and as amended from time to time;
2. the Depositary Agreement between the Company, the Depositary and the ACD and as amended from time to time;
3. the Investment Management Agreement dated 16 June 1999 between the Company, the ACD and Newton Investment Management Limited, as amended from time to time;
4. the Investment Management Agreement dated 27 August 2007 between the Company, the ACD and Walter Scott and as amended from time to time;
5. the Investment Management Agreement dated 9 February 2013 between the Company, the ACD and Insight and as amended from time to time; and
6. the Investment Management Agreement dated 1 September 2021 between the Company, the ACD and Newton Investment Management North America LLC and as amended from time to time.

Details of the above contracts are given in the section "Management and Administration" starting on page 18.

## BEST EXECUTION

The ACD's best execution policy sets out the basis upon which the ACD will effect transactions and place orders for the Company while complying with its obligations under the FCA Regulations to obtain the best possible result for the Company.

The ACD has delegated the investment management of the Sub-Funds to the Investment Managers, who in turn execute decisions to deal on behalf of the Sub-Funds. The Investment Managers have established and implemented an order execution policy to allow them to obtain the best possible results for the Company.

Details of the best execution policy are available from the ACD on written request.

## STRATEGY FOR THE EXERCISE OF VOTING RIGHTS

The ACD has a strategy for determining when and how voting rights attached to ownership of Scheme Property are to be exercised for the benefit of the Company. A summary of this strategy is available from the ACD on written request. Further details of the actions taken on the basis of this strategy for the Company are also available from the ACD on written request.

## CONFLICTS OF INTEREST

The ACD, the Investment Managers, any Sub-Investment Manager, the Investment Adviser and other companies within their respective groups may, from time to time, act as investment manager or advisers to other funds which follow similar investment objectives to those of the relevant Sub-Fund. On occasion the Investment Managers and Sub-Investment Managers may also act as investment adviser or discretionary investment adviser to clients who invest in Sub-Funds of the Company such that a significant proportion of a Sub-Fund's Shares in issue may be owned by advisory and/or discretionary management client(s) of the investment adviser. It is therefore possible that the ACD, the Investment Managers and/or the Sub-Investment Managers, and/or the Investment Adviser may in the course of their business have potential conflicts of interest with the Company, or that a conflict exists between the Company and other funds managed or other client assets advised by the ACD, the Investment Managers or the Sub-Investment Managers or the Investment Adviser respectively.

Each of the ACD, the Investment Managers, the Sub-Investment Managers and the Investment Adviser will, however, have regard in such event to its obligations under the ACD Agreement, the Investment Management Agreement, the Sub-Investment Management Agreement and the Investment Adviser Agreement respectively and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the ACD, the Investment Managers, the Sub-Investment Managers and the Investment Adviser will seek to ensure that the Company and other collective investment schemes it manages are fairly treated.

The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. Should any such situations arise the ACD will as a last resort properly disclose these to Shareholders in the report and accounts or other appropriate format. Further details of the ACD's conflicts of interest policy are available on request.

## INDUCEMENTS

### Financial Intermediary Commission:

For investors in the Company that purchase Shares through a broker or other financial intermediary, please note that the ACD, the Investment Managers and/or their respective related companies may pay such intermediary initial and renewal commission for the sale of the Shares and related services at their discretion. These charges are paid by the ACD, Investment Managers or their respective related companies out of their own charges and do not result in any additional charges to the Company. These payments may create a conflict of interest by influencing such broker or intermediary to recommend the Sub-Fund over another investment.

Any such payment of commission to brokers or other financial intermediaries is subject in all cases to applicable laws and regulations regarding the acceptance of commission from product providers to counterparties. In particular, and in accordance with FCA Rules, initial or renewal commission is not permitted to be accepted by authorised intermediaries or to third party distributors or agents in respect of any subscriptions for, or holdings of, Shares for any UK retail investors in respect of investments made as a result of the investor having received financial advice or portfolio management services.

### Dealing Arrangements and Inducements:

#### Investment Managers and Sub-Investment Managers within the UK and the EEA

When executing orders, or placing orders with other entities for execution, that relate to financial instruments for, or on behalf of, a Sub-Fund, the Investment Managers and Sub-Investment Managers will not accept and retain any fees, commissions or monetary benefits; or accept any non-monetary benefits, where these are paid or provided by any third party or a person acting on behalf of a third party. The Investment Managers and Sub-Investment Managers will return to each relevant Sub-Fund as soon as reasonably possible after receipt any fees, commissions or any monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the services provided to that Sub-Fund, and disclose in the annual report the fees, commissions or any monetary benefits transferred to them. However, the Investment Managers and Sub-Investment Managers may accept without disclosure minor non-monetary benefits that are capable of enhancing the quality of service provided to the Sub-Fund; and of a scale and nature such that they could not be judged to impair their compliance with its duty to act honestly, fairly and professionally in the best interests of each Sub-Fund.

Investment Managers within the UK and the EEA are prohibited under applicable laws and regulations regarding inducements to receive material non-monetary benefits from third parties in connection with the provision of investment management services to the ACD for the Sub-Funds. Such non-monetary benefits include the receipt of third party research by the Investment Managers unless such research is considered a minor non-monetary benefit. Accordingly, the Investment Managers have elected to pay for third party research directly themselves.

#### Investment Managers and Sub-Investment Managers outside of the UK and the EEA

Where an Investment Manager or Sub-Investment Manager outside of the UK and the EEA is appointed to provide investment management services to a Sub-Fund, the Investment Manager or Sub-Investment Manager (as the case may be) will be subject to a regulatory regime which is different to that in the EEA. An Investment Manager or Sub-Investment Manager outside of the UK and the EEA may carry on its activities under dealing and "soft-dollar" rules which are different in form to the dealing and inducements rules in the UK and the EEA. Under these rules the Investment Manager or Sub-Investment Manager may pay for external research using dealing commission that they pay to brokers and which cost is borne by the relevant Sub-Fund. Where this is the

case, the Investment Manager or Sub-Investment Manager (as the case may be) will include payment for the research services alongside the execution cost in their commission payment to the broker. Where the research services are provided by a third party, the cost of the services will be met by the Investment Manager or the Sub-Investment Manager requesting a broker to pay the relevant third party a portion of the commission that the broker has received. However, the ACD (and where applicable the Investment Manager) will ensure that the payment for research in this way by the Investment Manager or Sub-Investment Manager will not result in detriment to the relevant Sub-Fund and is conducted in a manner designed to reach outcomes that are consistent with those in place for an Investment Manager within the UK and the EEA and achieve an equivalent level of protection for Shareholders. Further information regarding dealing commissions paid to brokers on behalf of the relevant Sub-Fund are available upon request from the ACD.

## DISCLOSURES

The ACD will make those disclosures to the Company regarding inducements as are required under the FCA Regulations.

## CLASS ACTION LITIGATION

From time to time the ACD is asked to consider participation in litigation relevant to the Company as a whole or specific Sub-Funds. Typically that litigation takes the form of proposed or actual class, group or collective litigation (referred to generally as class actions) where eligible investors are either invited to “opt-in” to litigation or “opt-out” (i.e., to choose not to participate). In respect of opt-out class actions, eligible investors automatically comprise the class and are eligible to participate in any successful judgment or settlement unless they actively elect to opt-out. In respect of opt-in class actions, eligible investors are required to actively opt-in to the class action in order to comprise the class and participate in any successful judgment or settlement. The ACD has delegated responsibility for considering participation in both opt-in and opt-out class action litigation to a Class Actions Committee (the “Committee”) pursuant to the terms of a Class Actions Policy (the “Policy”). The Policy provides that the default position in respect of opt-out class actions is that the Company will not opt-out of such class actions, save in the event that there are considered to be compelling reasons, determined in the Committee’s sole discretion, for doing so. That is primarily because participation in opt-out class actions rarely gives rise to any risk or cost to the Company as a whole or the specific Sub-Funds. As regards opt-in class actions, however, participation in such litigation is rarely cost, risk and obligation free and, in fact, such costs, risks and obligations can be significant. On that basis, the Committee has agreed a two-step approach to opt-in class actions. Firstly, the Committee will measure the expected recovery from the class action in question against an agreed value threshold, such threshold to be monitored and adjusted from time to time. In any case where this value threshold is exceeded, the Committee will secondly commission a comprehensive assessment of the class action by external legal advisers. If, following such an assessment, the Committee is unable to identify a significant reason

not to participate, the Committee’s policy is to opt into the class action. The Committee consults with legal advisors, the Depositary, the relevant Investment Manager and any other relevant service providers, as it considers appropriate, before any action is taken by the Company. The costs of doing so will ordinarily be for the account of the relevant Sub-Fund. In the event that the Company participates in a class action which is ultimately successful, any financial award received from that action shall be to the benefit of the Company as a whole or the specific Sub-Funds, as opposed to any particular class of investor. It is possible, therefore, that those investors who were invested in the Company or the specific Sub-Funds at the time that the underlying cause of action in the claim arose, or when the Company or the specific Sub-Funds incurred costs relating to participation in the class action, do not ultimately benefit from the award in the class action; for example, if they have redeemed prior to the date of receipt of the award.

## COMPLAINTS

Complaints concerning the operation or marketing of the Company may be referred to BNY Mellon Fund Managers Limited, Client Service Centre, PO Box 366, Darlington, DL1 9RF or, if preferred, direct to the Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Making a complaint will not prejudice any rights to commence legal proceedings.

## DATA PROTECTION

Shareholders and prospective investors should note that by completing and returning an application form they are providing information to the Company and its ACD which may constitute personal data within the meaning of data protection laws. A summary of how the ACD, as the authorised corporate director of the Company, will use, share and transfer investor personal data is included in a privacy notice set out in the application form. Further detailed information about how investor personal information is collected, used and shared, the lawful basis on which such information is used and an investor’s associated legal rights is provided in The Bank of New York Mellon EMEA Privacy Statement, which has been issued by The Bank of New York Mellon Corporation in respect of its affiliates, including the ACD. The Privacy Statement is accessible at [www.bny.com/investments](http://www.bny.com/investments).

## RISK MANAGEMENT

A statement on the methods used for risk management in connection with the Sub-Funds and the quantitative limits used together with the current risk yields of the main categories of investment is available from the ACD on request.

## PAST PERFORMANCE DETAILS

Details of the past performance of the Sub-Funds of the Company are contained in Appendix V.

# Appendix I

## SUB-FUND DETAILS

Investment of the assets of each of the Sub Funds must comply with the FCA Regulations and its own investment objective and policy. The Company is a UK UCITS scheme and each Sub-Fund would be classified as a UK UCITS scheme if separately authorised. Details of each Sub-Fund's investment objective and policy are set out in this Appendix I together with information regarding available

Share Classes, charges, minimum investment levels and distribution dates. A detailed statement of the investment and borrowing restrictions applicable to the Company is set out in Appendix II. The eligible securities and derivatives markets on which the Sub-Funds may invest are contained in Appendix III and Appendix IV respectively. Appendix V contains the past performance details for each Sub-Fund.

The following words shall have the meaning attributed to them in the glossary below when referenced in this Appendix I.

"absolute return"	Absolute return is the return that an asset achieves over a certain period of time.
"accumulation" or ("Acc.") share class	The accumulation ("Acc") share class reinvests the income generated by the fund manager back into the Sub-Fund.
"active"	Where a fund manager uses their expertise to pick investments to achieve the fund's objectives.
"American depository receipts"	An American depository receipt is a negotiable security that represents securities of a company that trades in the U.S. financial markets.
"ancillary liquid assets"	Cash, short-term bank deposits and regularly traded money-market instruments with a residual term not exceeding 12 months.
"asset backed securities"	Bonds backed by financial assets such as home loans, credit card receivables or car loans.
"Authorised Corporate Director (ACD)"	BNY Mellon Fund Managers Limited, or such other entity as is appointed to act as the authorised corporate director of the Company, being a corporate body authorised under the FCA Regulations to operate an Open Ended Investment Company ("OEIC")
"asset classes"	Types of investible instruments, such as company shares, bonds, real estate, or cash.
"bonds"	A type of loan, usually to a company or government, that pays interest and returns the original amount to the investor at the end of a certain period.
"certificates of deposit"	A certificate issued by a bank to a person depositing money for a specified length of time at a specified rate of interest.
"collective investment schemes"	An investment structure (fund) in which multiple investors contribute. A manager will invest the pooled money in one or more types of asset (such as company shares, bonds, real estate or cash).
"commercial paper"	Commercial paper is a money-market security issued (sold) by large corporations to obtain funds to meet short-term debt obligations (for example, payroll), and is backed only by an issuing bank or company promise to pay the face amount on the maturity date specified on the note.
"commodities"	Basic goods often used in the production of other goods or services, such as precious metals and oil.
"corporate fixed income securities"	This is like an IOU issued by a company – they issue a 'bond' that promises to pay back invested monies over a set time frame and with a defined level of interest.
"convertible bonds"	A flexible financing option for companies, this is a hybrid investment – a type of bond that the holder can convert at certain times during the bond's life into a specified number of shares (equity).
"contingent convertible bonds"	A type of bond that can be converted into shares but only if a pre-specified event occurs.
"debentures"	This is a long-term security paying a fixed rate of interest, issued by a company and secured against the company's assets.
"deposits"	A deposit is both a transfer of funds to another party for safekeeping and the portion of funds used as collateral for the delivery of a good.
"derivatives", "derivative instruments"	A financial security with a value that is reliant upon or derived from, an underlying asset or group of assets.
"equities"	Shares of ownership in a company.
"emerging markets"	Countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.
"exchange traded funds (ETFs)"	A basket of securities listed on a stock exchange, which tracks a particular market or specific portion of it. Such funds can contain all types of investments including company shares, commodities, bonds, or a mixture of investment types, yet it can be bought and sold on the market much like someone would if they bought shares in a single company.
"exchange listed securities"	Investments traded on an exchange, such as company shares on a stock exchange.
"fixed income/fixed interest securities / fixed income securities"	A loan, usually to a government or company, for which the investor typically receives a fixed rate of interest and repayment of the original amount at the end of a certain period. Also referred to as a bond.

<b>"frontier markets"</b>	Frontier markets are less advanced economies in the developing world and are less established than an emerging market. Many frontier markets do not have developed stock markets, and while they are smaller, less accessible and riskier than emerging markets, they are still considered viable investments.
<b>"forward transactions"</b>	Purchase or sale of a good or service at a certain price for delivery on a fixed future date.
<b>"global depository receipts"</b>	A global depository receipt is a bank certificate issued in more than one country for shares in a foreign company.
<b>"government fixed income securities"</b>	A loan to a government, for which the investor typically receives a fixed rate of interest and repayment of the original amount at the end of a certain period. Also referred to as a government bond.
<b>"hedged"</b>	A method of reducing unnecessary or unintended risk.
<b>"income" or "Inc." share class</b>	The income ("Inc") share class pays the income to the holder of the Shares in the Sub-Fund in cash.
<b>"infrastructure"</b>	The basic physical and organizational structures and facilities (e.g. buildings, roads, power supplies) needed for the operation of a society or enterprise.
<b>"investment grade"</b>	Fixed income securities with a medium or high credit rating from a recognised credit rating agency that are considered to be at lower risk from default than those issued with lower credit ratings.
<b>"InvestorZone"</b>	A non advised website which provides registered shareholders online access to manage their accounts.
<b>"leverage"</b>	When a fund borrows money or uses derivatives to magnify an investment position.
<b>"Sterling Overnight Index Average (SONIA)"</b>	An overnight rate, set in arrears and based on actual transactions in overnight indexed swaps for unsecured transactions in the Sterling market. 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.
<b>"liquidity"</b>	Liquidity describes the degree to which an asset or security can be quickly bought or sold in the market without affecting its price. Market liquidity refers to the extent to which a market, such as a country's stock market, allows assets to be bought and sold at stable prices.
<b>"money market instruments"</b>	Investments usually issued by banks or governments that are a short term loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period.
<b>"mortgage backed securities"</b>	This is a type of asset-backed security that is secured by a mortgage or collection of mortgages.
<b>"NAV, Net Asset Value"</b>	the value of the Scheme Property of the Company (or of any Sub-Fund as the context requires) less the liabilities of the Company (or of the Sub-Fund concerned) as calculated in accordance with the Company's Instrument;
<b>"Notes"</b>	A legal document that serves as an IOU from a borrower to a creditor. Notes typically obligate the issuer to repay its creditor the principal loan and any interest payments on a predetermined date.
<b>"P Notes/ Participatory Notes"</b>	Financial instruments required by investors to invest in Indian securities without having to register with the Securities and Exchange Board of India
<b>"partly paid securities"</b>	Securities whose full par value has not been paid by their holders.
<b>"preference shares/preferred stock"</b>	A share which entitles the holder to a fixed dividend, whose payment takes priority over that of ordinary share dividends.
<b>"rating agency"</b>	A company that assesses the creditworthiness of both debt securities and their issuers. The ratings agency publishes the ratings, which are then used by investment professionals to assess the likelihood that the debt will be repaid.
<b>"real estate investment trusts (REITS)"</b>	A REIT is a company that owns, operates or finances income-producing real estate.
<b>"Retail Prices Index, RPI"</b>	A UK inflation index that measures the rate of change of prices for a basket of goods and services in the UK, including mortgage payments and council tax.
<b>"securities/shares"</b>	A tradable financial asset such as a share in a company or a fixed income security also known as a bond.
<b>"short dated gilts"</b>	Bonds issued by the UK government that are repaid over relatively short periods.
<b>"sterling index linked gilt"</b>	Fixed income security issued by the UK government
<b>"stock purchase rights"</b>	A right that shareholders receive that allows them to buy a certain amount of additional shares at an agreed amount.
<b>"structured notes"</b>	A debt obligation that contains an embedded component that adjusts the security's risk/return profile.
<b>"sub-investment grade"</b>	Fixed income securities issued with a low rating. They are considered to be at higher risk of default.
<b>"total return"</b>	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.
<b>"transferable securities"</b>	Financial instruments that can be readily exchanged between two parties.
<b>"warrants"</b>	A security issued by a company that gives the holder the right to buy shares in that company at a specified price and within a certain timeframe.
<b>"yield"</b>	The income from an investment, usually stated as a percentage of the value of the investment.

# BNY Mellon Asian Income Fund

LEI (Legal Entity Identifier)	213800AEC39SKDJZRL72
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
Investment objective	The Sub-Fund aims to achieve income together with capital growth over the long term (5 years or more).
Investment Policy	<p>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.</p> <p>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. Any investment in collective investment schemes will not exceed 10% of the portfolio.</p> <p>The Investment Manager will typically purchase company shares within the Asia Pacific ex Japan region which meet minimum yield thresholds set with reference to the Sub-Fund's Performance Benchmark. The Investment Manager will typically sell a company's shares if their yield consistently drops below minimum threshold levels set with reference to the Performance Benchmark. The relevant thresholds may be subject to change.</p> <p>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.</p>
Performance Benchmark	FTSE Asia Pacific ex-Japan TR Index
Performance Benchmark Description	The Sub-Fund is managed without benchmark-related constraints. The Sub-Fund uses the FTSE Asia Pacific ex-Japan TR Index as a reference index as it is broadly representative of the investment universe, and it forms the basis of the Sub-Fund's income objective which is part of the Sub-Fund's overall objective. The performance of the Sub-Fund is measured against the FTSE Asia Pacific ex-Japan TR Index. However, as the Sub-Fund will typically purchase company shares that meet minimum yield thresholds, the Sub-Fund performance may differ from and, in certain conditions, underperform the performance benchmark.
Information for German Shareholders in the Sub-Fund:	The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to capital.
Securities Financing Transactions Regulation disclosure	<p>This Sub-Fund may use TRS and SFTs.</p> <p>Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.</p>
Measurement of Global Exposure & Maximum Level of Leverage (%)	<p>Global Exposure Calculation Methodology: Commitment Approach</p> <p>Maximum Level of Leverage: 100% of the NAV</p> <p>Please see Paragraph 42 of Appendix II for further details.</p>
FCA product reference number	632593
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	28 February, 31 May, 30 November
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
U Shares (Accumulation)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.65%
U Shares (Income)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.65%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%

Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Institutional Shares W (Accumulation) EUR	EUR	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Institutional Shares W (Income) EUR	EUR	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Institutional Shares W (Accumulation) USD	USD	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Institutional Shares W (Income) USD	USD	500,000	As Agreed	As Agreed	N/A	0%	0.75%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.85%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.85%
Institutional Shares (Accumulation)	GBP	250,000	50,000	250,000	N/A	0%	1.00%
Institutional Shares (Income)	GBP	250,000	50,000	250,000	N/A	0%	1.00%
Institutional Shares (Accumulation) Euro	EUR	250,000	50,000	250,000	N/A	0%	1.00%
Sterling Income Shares	GBP	1,000	250	1,000	50	0%	1.50%
Euro Accumulation Shares	EUR	5,000	1,000	5,000	N/A	0%	1.50%
Euro Income Shares	EUR	5,000	1,000	5,000	N/A	0%	1.50%
USD Accumulation Shares	USD	5,000	1,000	5,000	N/A	0%	1.50%
USD Income Shares	USD	5,000	1,000	5,000	N/A	0%	1.50%
Newton X Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
Newton X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
Newton X Shares (Accumulation) USD	USD	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon Asian Opportunities Fund

LEI (Legal Entity Identifier)	213800QPIWVWQ9HBDV72
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
Investment Objective	The Sub-Fund aims to achieve capital growth over the long term (5 years or more).
Investment Policy	<p>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.</p> <p>The Sub-Fund will follow the Investment Manager's opportunities investment approach. This means that the Sub-Fund invests in the highest conviction investment opportunities (i.e. companies) that the Investment Manager identifies through its investment process.</p> <p>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. Any investment in collective investment schemes will not exceed 10% of the portfolio.</p> <p>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.</p>
Performance Benchmark	FTSE Asia Pacific ex Japan TR Index
Performance Benchmark Description	The Sub-Fund is managed without benchmark-related constraints. The Sub-Fund uses the FTSE Asia Pacific ex Japan TR Index as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-Fund's performance. The ACD considers this index to be an appropriate comparator because it includes a broad representation of the asset class, sectors and geographical areas in which the Sub-Fund predominantly invests.
Information for German Shareholders in the Sub-Fund:	The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to income.
Securities Financing Transactions Regulation disclosure	<p>This Sub-Fund may use TRS and SFTs.</p> <p>Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.</p>
Measurement of Global Exposure & Maximum Level of Leverage (%)	<p>Global Exposure Calculation Methodology: Commitment Approach</p> <p>Maximum Level of Leverage: 100% of the NAV</p> <p>Please see Paragraph 42 of Appendix II for further details.</p>
FCA product reference number	632582
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 October
Interim income allocation date(s):	N/A
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
Newton Institutional Shares 2 (Accumulation)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.50%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%

Institutional Shares W (Accumulation) (EUR)	EUR	500,000	As Agreed	As Agreed	N/A	0%	0.75%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.85%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.85%
Sterling Income Shares	GBP	1,000	250	1,000	50	0%	1.50%
Euro Accumulation Shares	EUR	5,000	1,000	5,000	N/A	0%	2.00%
Newton X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon Emerging Income Fund

LEI (Legal Entity Identifier)	213800NVLQWZHE9VT03
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
Investment Objective	The Sub-Fund aims to achieve income together with capital growth over the long term (5 years or more).
Investment Policy	<p>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.</p> <p>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. Any investment in collective investment schemes will not exceed 10% of the portfolio.</p> <p>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.</p> <p>The Investment Manager will typically purchase company shares within emerging markets which meet minimum yield thresholds set with reference to the Sub-Fund's Performance Benchmark. The Investment Manager will typically sell a company's shares if their yield consistently drops below minimum threshold levels set with reference to the Performance Benchmark. The relevant thresholds may be subject to change.</p> <p>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.</p>
Performance Benchmark	MSCI Emerging Markets NR Index
Performance Benchmark Description	The Sub-Fund is managed without benchmark-related constraints. The Sub-Fund uses the MSCI Emerging Markets NR Index as a reference index as it is broadly representative of the investment universe, and it forms the basis of the Sub-Fund's income objective which is part of the Sub-Fund's overall objective. The performance of the Sub-Fund is measured against the MSCI Emerging Markets NR Index. However, as the Sub-Fund will typically purchase company shares that meet minimum yield thresholds, the Sub-Fund performance may differ from and, in certain conditions, underperform the performance benchmark.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to capital.
Securities Financing Transactions Regulation disclosure	This Sub-Fund may use TRS and SFTs. Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.
Measurement of Global Exposure	Global Exposure Calculation Methodology: Commitment Approach Maximum Level of Leverage: 100% of the NAV Please see Paragraph 42 of Appendix II for further details.
FCA product reference number	632602
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	28 February, 31 May, 30 November
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.85%

B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.85%
Sterling Income Shares	GBP	1,000	250	1,000	50	0%	1.50%
Sterling Accumulation Shares	GBP	1,000	250	1,000	50	0%	1.50%
Newton X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
Newton X Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon European Opportunities Fund (Responsible)

(Formerly the BNY Mellon Sustainable European Opportunities Fund)

No sustainable investment label	Sustainable investment labels help investors find products that have a specific sustainability goal. While this Sub-Fund has sustainability characteristics, it does not seek a specific sustainability outcome as part of its investment objective, therefore this product does not have a UK sustainable investment label.
LEI (Legal Entity Identifier)	213800EFKBB77XVMHH94
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
Investment objective	The Sub-Fund aims to achieve capital growth over the long term (5 years or more).
Investment Policy	<p>The Sub-Fund is actively managed and invests at least 75% of its NAV in a concentrated portfolio of equities (company shares issued by continental European companies including ordinary shares, preference shares and other equity-related securities). Continental European companies are defined as those that are either domiciled, incorporated or which have significant business in continental Europe (excluding the UK). At least 70% of the Sub-Fund's NAV will meet the Investment Manager's sustainability characteristics as outlined below.</p> <p>The Sub-Fund may invest up to 25% of its NAV in companies domiciled, incorporated or that have significant business outside of continental Europe, which may include the UK. The Investment Manager focuses on identifying 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.</p> <p>The sustainability characteristics assessed are whether companies contribute to or align with the below sustainable investment themes:</p> <ul style="list-style-type: none"> <li>- Combatting climate change</li> <li>- Responsible use of natural resources</li> <li>- Human and economic development</li> <li>- Health and wellness</li> </ul> <p>Companies are either categorised as:</p> <p>a) contributing to the development of solutions that contribute towards one or more sustainable investment themes ("Sustainable Contributors"). This is determined by a minimum of 30% of revenues or expenditure on operations, capital, or research and development contributing to a sustainable investment theme.</p> <p>b) demonstrating strong environmental and/or social practices through their internal business operations and value chain across the most material areas of activities for the company ("Sustainable Aligners"). This is determined by meeting thresholds that have been set in relation to predetermined metrics and demonstrating alignment to the one or more of the sustainable investment themes.</p> <p><b><u>Sustainability Characteristics</u></b></p> <p>The Investment Manager assesses an investment's sustainability characteristics using its longstanding proprietary framework, consisting of qualitative research and analysis that draws on a range of science and evidence-based sources (such as internationally recognised frameworks, organisations, and disclosure standards), as well as additional quantitative metrics sourced from third party data providers that are based on evidence and serve as objective measures through which the sustainability of assets is demonstrated.</p> <p>All potential investments, with the exception of those held for liquidity and hedging purposes, are assessed against the relevant sustainability characteristics.</p> <p>The assessment requires:</p> <p>1) Ensuring no investments are made in activities that the Investment Manager deems to be harmful from an environmental or social perspective, as determined by the application of the exclusionary screens listed below. The Investment Manager seeks to identify and avoid companies that participate in activities the Investment Manager deems to be harmful from an environmental or social perspective.</p> <p>The Sub-Fund will not invest in companies that:</p> <ul style="list-style-type: none"> <li>- Are in breach of the UN Global Compact principles, which include principles relating to human rights, labour, environment and anti-corruption</li> <li>- Produce tobacco products</li> <li>- Are involved in the manufacture of controversial weapons</li> </ul> <p>The Sub-Fund will not invest in companies that have material involvement (defined as 10% or more of revenues) in certain activities including:</p> <ul style="list-style-type: none"> <li>- The sale of tobacco products</li> <li>- Adult entertainment</li> <li>- The production of alcoholic beverages</li> <li>- Gambling operations</li> <li>- The extraction of thermal coal</li> <li>- The extraction and/or production of oil and gas</li> </ul>

- The extraction and/or production of oil and gas in offshore Arctic regions
- The extraction and/or production of oil sands
- The extraction and/or production of shale energy (fracking)

2) Classification of all companies per the Investment Manager's proprietary framework as either Sustainable Contributors or Sustainable Aligners.

The Investment Manager's proprietary framework incorporates the assessment of potential investments for alignment to the sustainable investment themes and against pre-determined metrics at both the time of purchase and on an ongoing basis. These metrics, which are sourced from a combination of third-party data providers as well as internally generated data, provide an objective and absolute measure to support the demonstration of a company's sustainability which underpins the Investment Manager's qualitative analysis.

Within each sustainable investment theme, the Investment Manager has identified sustainable activities, as listed in the table below, which are each associated with a minimum threshold/metric.

Each investment must meet one or more metrics in order to demonstrate that the company reflects the relevant sustainability characteristics.

These metrics include, for example:

- Sustainable Contributors - minimum of 30% revenue contributing to activities such as renewable electricity, waste management, or providing access to finance.
- Sustainable Aligners - companies committing to net zero targets, strong management programmes relating to health and safety performance, board diversity, human capital development.

Sustainable Investment Theme	Sustainable Activity	Objective of Sustainable Activity
Combatting Climate Change	Climate Adaptation	Anticipating and taking action to prevent or minimise the damage caused by climate change,
	Climate Mitigation	Preventing or reducing greenhouse gas emissions.
Responsible Use of Natural Resources	Resource Protection	Reducing or treating harmful agents that could negatively impact the quality of our natural capital.
	Natural Resource Efficiency	Better utilisation of natural resources resulting in less demand for natural resources and waste generation.
Human and Economic Development	Human Capital	Enhanced educational, growth or wellbeing opportunities, Provision or creation of a safe, diverse and inclusive workplace
	Safe Societal & Economic Infrastructure	Development of social infrastructure and ongoing protection from harm Access to finance and digitalisation.
Health and Wellness	Health	Access to healthcare, medical technologies, & drug development
	Wellness	Access to healthier lifestyles, nutrition and healthy eating.

Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager subjects it to a further qualitative review for assessment against the relevant sustainability characteristics.

The Investment Manager will review the below data points to assess the Sub-Fund's sustainability characteristics. The data points listed do not apply for those instruments used for hedging and/or liquidity purposes.

- All companies in which the Sub-Fund is invested, either contribute to or align with at least one of the Investment Manager's sustainable activities.
- No investment in companies (0% of NAV) which been involved in violations of the United Nations Global Compact (UNGC) principles.
- Sub-Fund to have a weighted average ESG risk rating of 'medium' or better (as determined using data from an external data provider).

Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager retains discretion to establish alignment with the sustainability criteria on the basis of its qualitative review process.

**Other Assets:**

	<p>The Sub-Fund may invest up to 30% of its NAV in assets that do not reflect the Investment Manager's sustainability characteristics. This includes:</p> <ul style="list-style-type: none"> <li>- Cash, near cash asset and money market instruments (including deposits, loans)</li> <li>- Collective Investment Schemes</li> <li>- Warrants</li> <li>- Derivatives</li> <li>- Transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes)</li> </ul> <p>The Sub-Fund will also follow the Investment Manager's opportunities investment approach. This means that the Sub-Fund invests in the highest conviction investment opportunities (i.e. companies) that the Investment Manager identifies through its investment process. The Sub-Fund will be constructed in a concentrated manner, taking into account the long-term risk versus reward profile of the companies selected for investment.</p> <p>Any investment in collective investment schemes will not exceed 10% of the portfolio (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY Mellon funds).</p> <p>The Sub-Fund may hold warrants, convertible bonds and partly paid securities where these have been acquired by the Sub-Fund as a result of corporate actions.</p> <p>For the avoidance of doubt, cash and liquid near cash assets, money market funds, currency related derivatives and derivatives used for hedging purposes are not required to meet the Investment Manager's sustainability criteria.</p> <p>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.</p>
Performance Benchmark	FTSE World Europe ex UK TR Index
Performance Benchmark Description	<p>The Sub-Fund is managed without benchmark-related constraints. The Sub-Fund uses the FTSE World Europe ex UK TR Index as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-Fund's performance. The ACD considers this index to be an appropriate comparator because, while it does not take sustainability characteristics into account, it includes a broad representation of the asset class, sectors and geographical areas in which the Sub-Fund predominantly invests.</p> <p>Due to the Sub-Fund's consideration of sustainability characteristics, its performance may differ from the Benchmark and, it may, in certain conditions, underperform the Benchmark.</p>
Information for German Shareholders in the Sub-Fund:	The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to income
Securities Financing Transactions Regulation disclosure	<p>This Sub-Fund may use TRS and SFTs but will not engage in securities lending activities and therefore may forgo any additional returns that may be produced through such activities.</p> <p>Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.</p>
Measurement of Global Exposure & Maximum Level of Leverage (%)	<p>Global Exposure Calculation Methodology: Commitment Approach</p> <p>Maximum Level of Leverage: 100% of the NAV</p> <p>Please see Paragraph 42 of Appendix II for further details.</p>
FCA product reference number	632573
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 October
Interim income allocation date(s):	N/A
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
Newton Institutional Shares 2 (Accumulation)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.50%
U1 Shares (Accumulation)	GBP	30,000,000	As Agreed	As Agreed	N/A	0%	0.65%
U1 Shares (Income)	GBP	30,000,000	As Agreed	As Agreed	N/A	0%	0.65%

Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Institutional Shares W (Accumulation) (EUR)	EUR	500,000	As Agreed	As Agreed	N/A	0%	0.75%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.85%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.85%
Sterling Income Shares	GBP	1,000	250	1,000	50	0%	1.50%
Euro Accumulation Shares	EUR	5,000	1,000	5,000	N/A	0%	2.00%
Newton X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon FutureLegacy 3 Fund

No sustainable investment label	Sustainable investment labels help investors find products that have a specific sustainability goal. While this Sub-Fund has sustainability characteristics, it does not seek a specific sustainability outcome as part of its investment objective, therefore this product does not have a UK sustainable investment label.
LEI (Legal Entity Identifier)	2138006WALELDMDXPL29
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
Investment Objective	The Sub-Fund aims to achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Sub-Fund will aim to maintain a risk profile classification of 3 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third-party risk rating agency.
Investment Policy	<p>To achieve its investment objective, the Sub-Fund will invest in a portfolio of UK and international securities across a broad 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, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. 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.</p> <p>Typically, the Sub-Fund will maintain, in normal market conditions, an exposure to equities through physical and derivative exposure, of between 10%-50% of the Net Asset Value (NAV) of the portfolio, which in the Investment Manager's view, is consistent with the Sub-Fund's risk profile. Exposure to equities will typically include, but is not limited to, investments in company shares, listed investment trusts, REITs, equity related collective investment schemes, equity related derivative exposures and infrastructure, renewable energy or property held through equity related securities.</p> <p>To meet the Sub-Fund's investment objective, the Investment Manager will manage the portfolio using both Strategic Asset Allocation (long-term investment allocations) and Tactical Asset Allocation (shorter-term investment allocations typically using derivative instruments). At least 70% of the NAV of the Sub-Fund will form the Sub-Fund's Strategic Asset Allocation and will meet the Investment Manager's sustainability criteria as outlined below.</p> <p>The sustainability characteristics assessed are whether</p> <ol style="list-style-type: none"> <li>1. Corporate issuers contribute to or align with the below sustainable investment themes: <ul style="list-style-type: none"> <li>- Combatting climate change</li> <li>- Responsible use of natural resources</li> <li>- Human and economic development</li> <li>- Health and wellness</li> </ul> <p>Such corporate issuers are either:</p> <ol style="list-style-type: none"> <li>a) contributing to the development of solutions that contribute towards one or more sustainable investment themes ("Sustainable Contributors"). This is determined according to either the percentage of revenues (minimum 30%), or expenditure on operations, capital, or research and development contributing to a sustainable investment theme. This may include issuers that provide more efficient or reduced use of natural resources, or accessibility to healthcare for example; or</li> <li>b) demonstrating strong environmental and/or social practices through their internal business operations and value chain (i.e. the full range of an issuer's activities required to bring a product or service from idea to delivery) across the most material areas of activities for the company, by aligning with one or more sustainable investment themes ("Sustainable Aligners"). This is determined by meeting thresholds that have been set in relation to predetermined metrics and demonstrating alignment to the one or more of the sustainable investment themes.</li> </ol> </li> <li>2) Sovereign issuers and government agencies explicitly guaranteed by a sovereign issuer, per the Investment Manager's proprietary framework, positively manage or demonstrate progress in respect of environmental and social factors.</li> </ol> <p>Securities issued by sovereign issuers must meet a minimum score and/or momentum level as determined by the Investment Manager's proprietary sustainable sovereign framework, which seeks to identify sovereign issuers that positively manage or demonstrate progress in respect of environmental and/or social factors. For example, such sovereign issuers may have policies supporting a reduction in carbon emissions or aiming to prevent corruption.</p> <p>Additionally, the Sub-Fund seeks to identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental and/or social perspective. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental and/or social factors.</p> <p><b><u>Sustainability Characteristics – Corporate Issuers</u></b></p> <p>The Investment Manager assesses an investment's sustainability characteristics using its longstanding proprietary framework, consisting of qualitative research and analysis that draws on a range of science and evidence-based sources (such as internationally recognised frameworks, organisations, and disclosure standards), as well as additional quantitative metrics sourced from third party data providers that are based on evidence and serve as objective measures through which the sustainability of assets is demonstrated.</p>

All potential investments, with the exception of those held for liquidity and hedging purposes, are assessed and will only be included in the portfolio if they reflect the relevant sustainability characteristics.

The assessment requires:

1) Ensuring no investments are made in activities that the Investment Manager deems to be harmful from an environmental or social perspective, as determined by the application of the exclusionary screens listed below. The Investment Manager seeks to identify and avoid companies that participate in activities the Investment Manager deems to be harmful from an environmental or social perspective.

The Sub-Fund shall exclude from investment corporate issuers that:

- Are in breach of the UN Global Compact principles, which include principles relating to human rights, labour, environment and anti-corruption
- Produce tobacco products
- Are involved in the manufacture of controversial weapons

The Sub-Fund shall also exclude from investment corporate issuers that have material involvement (defined as 10% or more of revenues) in certain activities including:

- The sale of tobacco products
- Adult entertainment
- The production of alcoholic beverages
- Gambling operations
- The extraction of thermal coal
- The extraction and/or production of oil and gas
- The extraction and/or production of oil and gas in offshore Arctic regions
- The extraction and/or production of oil sands
- The extraction and/or production of shale energy (fracking)

2) Classification of all corporate issuers per the Investment Manager's proprietary framework as either Sustainable Contributors or Sustainable Aligners.

The Investment Manager believes that Sustainable Aligners are sustainable as they:

- Actively avoid contributing to problems and/or have goals to further reduce harm; and/or
- May raise best practices and/or standards relating to environmental and social issues in their industry; and/or
- Often drive and/or increase demand for goods or services that provide solutions to environmental or social issues.

The Investment Manager believes that such issuers reflect sustainable characteristics, for example through credible commitments to using renewable energy in their operations, or sourcing key ingredients through regenerative agricultural practices, leading to positive environmental outcomes; or through commitments to human rights or labour standards in their supply chains, or paying a living wage to their employees, leading to positive social outcomes.

The Investment Manager's proprietary framework incorporates the assessment of potential investments for alignment to the sustainable investment themes and against pre-determined metrics at both the time of purchase and on an ongoing basis. These metrics, which are sourced from a combination of third-party data providers as well as internally generated data, provide an objective and absolute measure to support the demonstration of an issuer's sustainability which underpins the Investment Manager's qualitative analysis.

Within each sustainable investment theme, the Investment Manager has identified sustainable activities, as listed in the table below, which are each associated with a minimum threshold/metric using proprietary and/or third-party data.

Each investment must meet one or more metrics in order to demonstrate that the issuer reflects the relevant sustainability characteristics. These metrics may include, for example, minimum of 30% revenue threshold alignment to activities such as renewable electricity, waste management, or providing access to finance; as well as other metrics such as the issuers committing to net zero targets strong management programmes relating to health and safety performance, board diversity, human capital development, etc.

Sustainable Investment Theme	Sustainable Activity	Objective of Sustainable Activity
Combatting Climate Change	Climate Adaptation	Anticipating and taking action to prevent or minimise the damage caused by climate change,
	Climate Mitigation	Preventing or reducing greenhouse gas emissions.
Responsible Use of Natural Resources	Resource Protection	Reducing or treating harmful agents that could negatively impact the quality of our natural capital.
	Natural Resource Efficiency	Better utilisation of natural resources resulting in less demand for natural resources and waste generation.
Human and Economic Development	Human Capital	Enhanced educational, growth or wellbeing opportunities,

		Provision or creation of a safe, diverse and inclusive workplace
	Safe Societal & Economic Infrastructure	Development of social infrastructure and ongoing protection from harm Access to finance and digitalisation.
Health and Wellness	Health	Access to healthcare, medical technologies, & drug development
	Wellness	Access to healthier lifestyles, nutrition and healthy eating.

**Sustainability Characteristics – Investments in Sovereign Issuers**

Sovereign issuers that demonstrate sustainable behaviours are those that reflect the Investment Manager’s sustainability characteristics for investments in sovereign issuers, as further described below.

The Investment Manager assesses an investment’s sustainability characteristics using a number of data points sourced from credible international organisations, which is subject to review via the Investment Manager’s proprietary methodology that sets predetermined thresholds. This is applied consistently across all sovereign issuers, supplemented with additional qualitative analysis by the Investment Manager where required. This assessment is undertaken at a country level.

The Investment Manager assesses whether sovereign issuers reflect the relevant sustainability characteristics by assigning two quantitative indicators:

Sustainable Sovereign Score (“Score”):

- The Score is based on the analysis of four pillars: Institutional, Nature, Human and Economic Capitals.
- Within each pillar, each sovereign issuer is assessed against predetermined metrics, including, for example, government effectiveness, GHG emissions per capita, current healthcare expenditure, and tax revenue as a percentage of the issuer’s Gross Domestic Product (GDP).
- These metrics are created from converting underlying data points into a value, based on relative performance, that is fed into the Score calculation. All the individual Sovereign Scores are then used to classify into three groups labelled Strong, Average or Weak, from a sustainability perspective, each containing a third of the sovereign Issuers.

Sustainable Sovereign Momentum (“Momentum”):

- Momentum is the term used to describe the way in which sustainability metrics change over time, as this indicates progress or regression.
- Momentum is determined by assessing the sovereign’s historic performance against the same predetermined metrics described above.
- The Investment Manager uses this information to classify into three groups, labelled Positive (improving), Stable (static) or Negative (declining).

The predetermined metrics, used to calculate the Score and Momentum, are measured from underlying data points obtained from a range of external sources such as; Worldbank, IMF and Zerotracker.

The Score and Momentum combined is used to classify sovereign issuers into three mutually exclusive distinct categories of either Green (suitable), Amber (further research required), or Red (not suitable) per the below table.

The analysis allows the Investment Manager to form a view on a sovereign issuer’s current sustainability practices in conjunction with its long-term approach to sustainability, enabling the Investment Manager to identify and invest in sovereign issuers with a longer-term commitment to sustainability.

		Score		
		Strong	Average	Weak
Momentum	Positive	Green- suitable	Amber – further research	Amber – further research
	Stable	Green – suitable	Amber – further research	Red – not suitable
	Negative	Green - suitable	Amber – further research	Red – not suitable

Category Explanation	A sovereign issuer is classified as Strong, where the Score demonstrates strong overall practices in respect of environmental and/or social factors.	A sovereign issuer is classified as Average, where the Score demonstrates average overall practices in respect of environmental and/or social factors.  Where a sovereign issuer scores Average, it is then subject to further qualitative review, with inclusion of Momentum, to determine whether meets the sustainability characteristics.	A sovereign issuer is classified as Weak, where the Score demonstrates weak overall practices in respect of environmental and/or social factors.  When the Score is coupled with either Stable or Negative Momentum, the sovereign is deemed to not meet the sustainability characteristics.  If a Score is weak but its Momentum is positive, the sovereign issuer is subject to a further qualitative review to determine whether it is making appropriate progress in respect of environmental and/or social factors to meet the sustainability characteristics.
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Per the above table, sovereign issuers categorised as 'Amber' are subject to further qualitative review to determine whether they meet the Investment Manager's sustainability characteristics and are therefore suitable for inclusion in the Sub-Fund. This review typically consists of an assessment of the key strengths and weaknesses of the issuer (as highlighted by the quantitative process outlined above), as well as an assessment of risks to the investment suitability, the outlook for any additional sustainability issues, a review of any data issues (e.g. backward or lagged data), and a summary of the justification for meeting the sustainability characteristics.

Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager subjects it to a further qualitative review for assessment against the relevant sustainability characteristics.

The Investment Manager will review the below data points to assess the Sub-Fund's sustainability characteristics. Please note that the data points listed do not apply for those instruments used for Tactical Asset Allocation, hedging and/or liquidity purposes.

- All corporate issuers in which the Sub-Fund is invested, either contribute to or align with at least one of the Investment Manager's sustainable activities.
- All sovereign issuers to align with the Investment Manager's proprietary Sustainable Sovereign framework.
- No investment in issuers (0% of NAV) which been involved in violations of the United Nations Global Compact (UNGC) principles.
- Sub-Fund to have a weighted average ESG risk rating of 'medium' or better (as determined using data from an external data provider).

Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager retains discretion to establish alignment with the sustainability criteria on the basis of its qualitative review process.

**Other Assets:**

The Sub-Fund may invest up to 30% of its NAV in assets that do not reflect the Investment Manager's sustainability characteristics. This includes:

- Cash, near cash asset and money market instruments (including deposits, loans)
- Collective Investment Schemes
- Warrants
- Derivatives
- Transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes)
- Securities (including derivatives) used to execute the Tactical Asset Allocation.

Any investment in collective investment schemes will not exceed 10% of the portfolio (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY Mellon funds). No more than 10% of the NAV of the Sub-Fund will be allocated to investments in contingent convertible bonds.

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.

The Sub-Fund may invest more than 35% of its NAV in government and public securities issued or guaranteed by a single state, local authority or public international body. In extreme market conditions, the Sub-Fund may invest significantly in cash and cash-like securities. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed

	<p>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, including emerging markets.</p> <p>Derivatives may be used with a view to generate investment returns in pursuit of the Sub-Fund's investment objective, and for efficient portfolio management. Derivatives employed for investment purposes are expected to be used regularly and would typically be simple in nature, whilst seeking to remain within the parameters of the overall targeted risk profile of the Sub-Fund.</p>
Additional information	<p>The Sub-Fund's asset allocation is actively managed and the Investment Manager will determine the asset allocation exposures and ranges that are considered consistent with the Sub-Fund's targeted risk profile over the long term (5 years or more).</p> <p>The risk profile of the Sub-Fund is actively managed by the Investment Manager, typically by using forward-looking expectations of volatility. The Investment Manager uses its own internal risk model, whilst also considering external independent risk profiling methodologies. Based on a risk profile scale of 1 (lowest) to 10 (highest), the Sub-Fund will be targeting a risk profile of 3. However, there is no guarantee that this target will be achieved.</p> <p>The Investment Manager will retain ultimate discretion over the Sub-Fund's risk profile and asset allocation.</p> <p>This risk profile is not the same as the SRRI.</p> <p>The Investment Manager is dependent upon information and data from third parties (which may include providers of research reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent.</p>
Performance Benchmark	Investment Association's Mixed Investment 0-35% Shares NR Sector Average
Performance Benchmark Description	The Sub-Fund is actively managed without benchmark-related constraints. As the Sub-Fund is managed to a pre-defined level of risk, the ACD considers there to be no benchmark against which the Sub-Fund's performance can be appropriately compared. However, investors may wish to compare the performance of the Sub-Fund against the Investment Association's Mixed Investment 0-35% Shares Sector Average as this includes a broad representation of funds with similar levels of equity and bond exposure.
Information for German Shareholders in the Sub-Fund:	The Sub-Fund is classified as a Mixed Asset Fund for German tax purposes and as such it will permanently invest more than 25% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to income.
Securities Financing Transactions Regulation disclosure	<p>This Sub-Fund may use TRS and SFTs but will not engage in securities lending activities and therefore may forgo any additional returns that may be produced through such activities.</p> <p>Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.</p>
Measurement of Global Exposure & Maximum Level of Leverage (%) Based on Sum of Notionals approach (which is the sum of the absolute notional value of each derivative position)	<p>Global Exposure Calculation Methodology: Value at Risk (relative VaR)</p> <p>Relative VaR Limit: The Sub-Fund's portfolio VaR will not exceed twice the VaR on a representative benchmark portfolio (using a 20 Business Day holding period).</p> <p>Maximum Level of Leverage: 1000% of the Sub-Fund's NAV. Whilst the ACD does not expect the level of leverage to exceed this level, levels of leverage may vary and may exceed this maximum level under certain circumstances (e.g. very low market liquidity).</p> <p>Please see Paragraphs 38 and 39 of Appendix II for further details.</p>
FCA product reference number	989491
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	28 February, 31 May, 30 November
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
F Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	0%	0.35%
F Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	0%	0.35%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.45%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.45%

Institutional Shares W (Accumulation) USD	USD	500,000	As Agreed	As Agreed	N/A	0%	0.45%
Institutional Shares W (Income) USD	USD	500,000	As Agreed	As Agreed	N/A	0%	0.45%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.55%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.55%

\* Figure shown is the per month regular savings minimum.

# BNY Mellon FutureLegacy 4 Fund

No sustainable investment label	Sustainable investment labels help investors find products that have a specific sustainability goal. While this Sub-Fund has sustainability characteristics, it does not seek a specific sustainability outcome as part of its investment objective, therefore this product does not have a UK sustainable investment label.
LEI (Legal Entity Identifier)	213800EJR6G6QR08Q147
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
Investment Objective	The Sub-Fund aims to achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Sub-Fund will aim to maintain a risk profile classification of 4 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third-party risk rating agency.
Investment Policy	<p>To achieve its investment objective, the Sub-Fund will invest in a portfolio of UK and international securities across a broad 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, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. 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.</p> <p>Typically, the Sub-Fund will maintain, in normal market conditions an exposure to equities through physical and derivative exposure of between 25%-65% of the Net Asset Value (NAV) of the portfolio, which in the Investment Manager's view, is consistent with the Sub-Fund's risk profile. Exposure to equities will typically include, but is not limited to, investments in company shares, listed investment trusts, REITs, equity related collective investment schemes, equity related derivative exposures and infrastructure, renewable energy or property held through equity related securities.</p> <p>To meet the Sub-Fund's investment objective, the Investment Manager will manage the portfolio using both Strategic Asset Allocation (long-term investment allocations) and Tactical Asset Allocation (shorter-term investment allocations typically using derivative instruments). At least 70% of the NAV of the Sub-Fund will form the Sub-Fund's Strategic Asset Allocation and will meet the Investment Manager's sustainability criteria as outlined below. The sustainability characteristics assessed are whether:</p> <p>1) Corporate issuers contribute to or align with the below sustainable investment themes:</p> <ul style="list-style-type: none"> <li>- Combatting climate change</li> <li>- Responsible use of natural resources</li> <li>- Human and economic development</li> <li>- Health and wellness</li> </ul> <p>Such corporate issuers are either:</p> <p>a) contributing to the development of solutions that contribute towards one or more sustainable investment themes ("Sustainable Contributors"). This is determined according to either the percentage of revenues (minimum 30%), or expenditure on operations, capital, or research and development contributing to a sustainable investment theme. This may include issuers that provide more efficient or reduced use of natural resources, or accessibility to healthcare for example; or</p> <p>b) demonstrating strong environmental and/or social practices through their internal business operations and value chain (i.e. the full range of an issuer's activities required to bring a product or service from idea to delivery) across the most material areas of activities for the company, by aligning with one of more sustainable investment themes ("Sustainable Aligners"). This is determined by meeting thresholds that have been set in relation to predetermined metrics and demonstrate alignment to the one or more of the sustainable investment themes.</p> <p>2) Sovereign issuers and government agencies explicitly guaranteed by a sovereign issuer, per the Investment Manager's proprietary framework, positively manage or demonstrate progress in respect of environmental and social factors.</p> <p>Securities issued by sovereign issuers must meet a minimum score and/or momentum level as determined by the Investment Manager's proprietary sustainable sovereign framework, which seeks to identify sovereign issuers that positively manage or demonstrate progress in respect of environmental and/or social factors. For example, such sovereign issuers may have policies supporting a reduction in carbon emissions or aiming to prevent corruption.</p> <p>Additionally, the Sub-Fund seeks to identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental and/or social perspective. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental and/or social factors.</p> <p><b>Sustainability Characteristics – Corporate Issuers</b></p> <p>The Investment Manager assesses an investment's sustainability characteristics using its longstanding proprietary framework, consisting of qualitative research and analysis that draws on a range of science and evidence-based sources (such as internationally recognised frameworks, organisations, and disclosure standards). As well as additional quantitative metrics sourced from third party data providers that are based on evidence and serve as objective measures through which the sustainability of assets is demonstrated.</p>

All potential investments with the exception of those held for liquidity and hedging purposes are assessed and will only be included in the portfolio if they reflect the relevant sustainability characteristics.

The assessment requires:

1) Ensuring no investments are made in activities that the Investment Manager deems to be harmful from an environmental or social perspective, as determined by the application of the exclusionary screens listed below. The Investment Manager seeks to identify and avoid companies that participate in activities the Investment Manager deems to be harmful from an environmental or social perspective.

The Sub-Fund shall exclude corporate issuers that:

- Are in breach of the UN Global Compact principles, which include principles relating to human rights, labour, environment and anti-corruption
- Produce tobacco products
- Are involved in the manufacture of controversial weapons

The Sub-Fund shall also exclude corporate issuers that have material involvement (defined as 10% or more of revenues) in certain activities including:

- The sale of tobacco products
- Adult entertainment
- The production of alcoholic beverages
- Gambling operations
- The extraction of thermal coal
- The extraction and/or production of oil and gas
- The extraction and/or production of oil and gas in offshore Arctic regions
- The extraction and/or production of oil sands
- The extraction and/or production of shale energy (fracking)

2) Classification of all corporate issuers per the Investment Manager's proprietary framework as either Sustainable Contributors or Sustainable Aligners.

The Investment Manager believes that Sustainable Aligners are sustainable as they:

- Actively avoid contributing to problems and/or have goals to further reduce harm; and/or
- May raise best practices and/or standards relating to environmental and social issues in their industry; and/or
- Often drive and/or increase demand for goods or services that provide solutions to environmental or social issues.

The Investment Manager believes that such issuers reflect sustainable characteristics, for example through credible commitments to using renewable energy in their operations, or sourcing key ingredients through regenerative agricultural practices, leading to positive environmental outcomes; or through commitments to human rights or labour standards in their supply chains, or paying a living wage to their employees, leading to positive social outcomes.

The Investment Manager's proprietary framework incorporates the assessment of potential investments for alignment to the sustainable investment themes and against pre-determined metrics at both the time of purchase and on an ongoing basis. These metrics, which are sourced from a combination of third-party data providers as well as internally generated data, provide an objective and absolute measure to support the demonstration of an issuer's sustainability which underpins the Investment Manager's qualitative analysis.

Within each sustainable investment theme, the Investment Manager has identified sustainable activities, as listed in the table below, which are each associated with a minimum threshold/metric using proprietary and/or third-party data.

Each investment must meet one or more metrics in order to demonstrate that the issuer reflects the relevant sustainability characteristics. These metrics may include, for example, minimum of 30% revenue threshold alignment to activities such as renewable electricity, waste management, or providing access to finance; as well as other metrics such as the issuers committing to net zero targets strong management programmes relating to health and safety performance, board diversity, human capital development, etc.

Sustainable Investment Theme	Sustainable Activity	Objective of Sustainable Activity
Climate Change	Climate Adaptation	Anticipating and taking action to prevent or minimise the damage caused by climate change,
	Climate Mitigation	Preventing or reducing greenhouse gas emissions.
Responsible Use of Natural Resources	Resource Protection	Reducing or treating harmful agents that could negatively impact the quality of our natural capital.
	Natural Resource Efficiency	Better utilisation of natural resources resulting in less demand for natural resources and waste generation.
Human and Economic Development	Human Capital	Enhanced educational, growth or wellbeing opportunities,

		Provision or creation of a safe, diverse and inclusive workplace
	Safe Societal & Economic Infrastructure	Development of social infrastructure and ongoing protection from harm Access to finance and digitalisation.
Health and Wellness	Health	Access to healthcare, medical technologies, & drug development
	Wellness	Access to healthier lifestyles, nutrition and healthy eating.

**Sustainability Characteristics – Investments in Sovereign Issuers**

Sovereign issuers that demonstrate sustainable behaviours are those that reflect the Investment Manager’s sustainability characteristics for investments in sovereign issuers, as further described below.

The Investment Manager assesses an investment’s sustainability characteristics using a number of data points sourced from credible international organisations, which is subject to review via the Investment Manager’s proprietary methodology that sets predetermined thresholds for investment. This is applied consistently across all sovereign issuers, supplemented with additional qualitative analysis by the Investment Manager where required. This assessment is undertaken at a country level.

The Investment Manager assesses whether sovereign issuers reflect the relevant sustainability characteristics by assigning two quantitative indicators:

Sustainable Sovereign Score (“Score”):

- The Score is based on the analysis of four pillars: Institutional, Nature, Human and Economic Capitals.
- Within each pillar, each sovereign issuer is assessed against predetermined metrics, including, for example, government effectiveness, GHG emissions per capita, current healthcare expenditure, and tax revenue as a percentage of the issuer’s Gross Domestic Product (GDP).
- These metrics are created from converting underlying data points into a value, based on relative performance, that is fed into the Score calculation. All the individual Sovereign Scores are then used to classify into three groups labelled Strong, Average or Weak, from a sustainability perspective, each containing a third of the sovereign Issuers.

Sustainable Sovereign Momentum (“Momentum”):

- Momentum is the term used to describe the way in which sustainability metrics change over time, as this indicates progress or regression.
- Momentum is determined by assessing the sovereign’s historic performance against the same predetermined metrics described above.
- The Investment Manager uses this information to classify into three groups, labelled Positive (improving), Stable (static) or Negative (declining).

The predetermined metrics, used to calculate the Score and Momentum, are measured from underlying data points obtained from a range of external sources such as; Worldbank, IMF and Zerotracker.

The Score and Momentum combined is used to classify sovereign issuers into three mutually exclusive distinct categories of either Green (suitable), Amber (further research required), or Red (not suitable) per the below table.

The analysis allows the Investment Manager to form a view on a sovereign issuer’s current sustainability practices in conjunction with its long-term approach to sustainability, enabling the Investment Manager to identify and invest in sovereign issuers with a longer-term commitment to sustainability.

		Score		
		Strong	Average	Weak
Momentum	Positive	Green - suitable	Amber – further research	Amber – further research
	Stable	Green – suitable	Amber – further research	Red – not suitable
	Negative	Green - suitable	Amber – further research	Red – not suitable

Category Explanation	A sovereign issuer is classified as Strong, where the Score demonstrates strong overall practices in respect of environmental and/or social factors.	A sovereign issuer is classified as Average, where the Score demonstrates average overall practices in respect of environmental and/or social factors.  Where a sovereign issuer scores Average, it is then subject to further qualitative review, with inclusion of Momentum, to determine whether meets the sustainability characteristics.	A sovereign issuer is classified as Weak, where the Score demonstrates weak overall practices in respect of environmental and/or social factors.  When the Score is coupled with either Stable or Negative Momentum, the sovereign is deemed to not meet the sustainability characteristics.  If a Score is weak but its Momentum is positive, the sovereign issuer is subject to a further qualitative review to determine whether it is making appropriate progress in respect of environmental and/or social factors to meet the sustainability characteristics.
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Per the above table, sovereign issuers categorised as 'Amber' are subject to further qualitative review to determine whether they meet the Investment Manager's sustainability characteristics and are therefore suitable for inclusion in the Sub-Fund. This review typically consists of an assessment of the key strengths and weaknesses of the issuer (as highlighted by the quantitative process outlined above), as well as an assessment of risks to the investment suitability, the outlook for any additional sustainability issues, a review of any data issues (e.g. backward or lagged data), and a summary of the justification for meeting the sustainability characteristics.

Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager subjects it to a further qualitative review for assessment against the relevant sustainability characteristics.

The Investment Manager will review the below data points to assess the Sub-Fund's sustainability characteristics. Please note that the data points listed do not apply for those instruments used for Tactical Asset Allocation, hedging and/or liquidity purposes.

- All corporate issuers in which the Sub-Fund is invested either contribute to or align with at least one of the Investment Manager's sustainable activities.
- All sovereign issuers align with Investment Manager's proprietary Sustainable Sovereign framework.
- No investment in issuers (0% of NAV) which been involved in violations of the United Nations Global Compact (UNGC) principles.
- Sub-Fund to have a weighted average ESG risk rating of 'medium' or better (as determined using data from an external data provider).

Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager retains discretion to establish alignment with the sustainability criteria on the basis of its qualitative review process.

**Other Assets:**

The Sub-Fund may invest up to 30% of its NAV in assets that do not reflect the Investment Manager's sustainability characteristics. This includes:

- Cash, near cash asset and money market instruments (including deposits, loans)
- Collective Investment Schemes
- Warrants
- Derivatives
- Transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes)
- Securities (including derivatives) used to execute the Tactical Asset Allocation

Any investment in collective investment schemes will not exceed 10% of the portfolio (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY Mellon funds). No more than 10% of the NAV of the Sub-Fund will be allocated to investments in contingent convertible bonds.

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.

The Sub-Fund may invest more than 35% of its Net Asset Value in government and public securities issued or guaranteed by a single state, local authority, or public international body. In extreme market conditions, the Sub-Fund may invest significantly in cash and cash-like securities. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be

	<p>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, including emerging markets.</p> <p>Derivatives may be used with a view to generate investment returns in pursuit of the Sub-Fund's investment objective, and for efficient portfolio management. Derivatives employed for investment purposes are expected to be used regularly and would typically be simple in nature, whilst seeking to remain within the parameters of the overall targeted risk profile of the Sub-Fund.</p> <p>The Investment Manager may use ARP strategies, to implement the investment strategy. ARP strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) that would not usually be directly accessible through traditional investment instruments (for example, by investing directly in equities or bonds).</p> <p>ARP strategies are typically accessed through systematic, rules-based approaches which often use quantitative techniques and can be implemented through a range of instruments (including structured notes, derivative instruments and collective investment schemes).</p> <p>No more than 8.5% of the Net Asset Value of the Sub-Fund will be allocated to gaining exposure to ARP strategies.</p>
Additional information	<p>The Sub-Fund's asset allocation is actively managed and the Investment Manager will determine the asset allocation exposures and ranges that are considered consistent with the Sub-Fund's targeted risk profile over the long term (5 years or more).</p> <p>The risk profile of the Sub-Fund is actively managed by the Investment Manager, typically by using forward-looking expectations of volatility. The Investment Manager uses its own internal risk model, whilst also considering external independent risk profiling methodologies. Based on a risk profile scale of 1 (lowest) to 10 (highest), the Sub-Fund will be targeting a risk profile of 4. However, there is no guarantee that this target will be achieved.</p> <p>The Investment Manager will retain ultimate discretion over the Sub-Fund's risk profile and asset allocation.</p> <p>This risk profile is not the same as the SRRI.</p> <p>The Investment Manager is dependent upon information and data from third parties (which may include providers of research reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent.</p>
Performance Benchmark	Investment Association's Mixed Investment 20-60% Shares NR Sector Average
Performance Benchmark Description	The Sub-Fund is actively managed without benchmark-related constraints. As the Sub-Fund is managed to a pre-defined level of risk, the ACD considers there to be no benchmark against which the Sub-Fund's performance can be appropriately compared. However, investors may wish to compare the performance of the Sub-Fund against the Investment Association's Mixed Investment 20-60% Shares Sector Average as this includes a broad representation of funds with similar levels of equity and bond exposure
Information for German Shareholders in the Sub-Fund:	The Sub-Fund is classified as a Mixed Asset Fund for German tax purposes and as such it will permanently invest more than 25% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to income.
Securities Financing Transactions Regulation disclosure	<p>This Sub-Fund may use TRS and SFTs but will not engage in securities lending activities and therefore may forgo any additional returns that may be produced through such activities.</p> <p>Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.</p>
Measurement of Global Exposure & Maximum Level of Leverage (%) Based on Sum of Notionals approach (which is the sum of the absolute notional value of each derivative position)	<p>Global Exposure Calculation Methodology: Value at Risk (relative VaR)</p> <p>Relative VaR Limit: The Sub-Fund's portfolio VaR will not exceed twice the VaR on a representative benchmark portfolio (using a 20 Business Day holding period).</p> <p>Maximum Level of Leverage: 1000% of the Sub-Fund's NAV. Whilst the ACD does not expect the level of leverage to exceed this level, levels of leverage may vary and may exceed this maximum level under certain circumstances (e.g. very low market liquidity).</p> <p>Please see Paragraphs 34 and 35 of Appendix II for further details.</p>
FCA product reference number	989492
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	28 February, 31 May, 30 November
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes

Investment Minima (in currency of share class)

Charges

Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
F Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	0%	0.35%
F Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	0%	0.35%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.45%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.45%
Institutional Shares W (Accumulation) USD	USD	500,000	As Agreed	As Agreed	N/A	0%	0.45%
Institutional Shares W (Income) USD	USD	500,000	As Agreed	As Agreed	N/A	0%	0.45%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.55%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.55%

\* Figure shown is the per month regular savings minimum.

# BNY Mellon FutureLegacy 5 Fund

No sustainable investment label	Sustainable investment labels help investors find products that have a specific sustainability goal. While this Sub-Fund has sustainability characteristics, it does not seek a specific sustainability outcome as part of its investment objective, therefore this product does not have a UK sustainable investment label.
LEI (Legal Entity Identifier)	213800TRPT93JE5TBK68
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
Investment Objective	The Sub-Fund aims to achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Sub-Fund will aim to maintain a risk profile classification of 5 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third-party risk rating agency.
Investment Policy	<p>To achieve its investment objective, the Sub-Fund will invest in a portfolio of UK and international securities across a broad 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, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. 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.</p> <p>Typically, the Sub-Fund will maintain, in normal market conditions, an exposure to equities through physical and derivative exposure, of between 40%-80% of the Net Asset Value (NAV) of the portfolio, which in the Investment Manager's view, is consistent with the Sub-Fund's risk profile. Exposure to equities will typically include, but is not limited to, investments in company shares, listed investment trusts, REITs, equity related collective investment schemes, equity related derivative exposures and infrastructure, renewable energy or property held through equity related securities.</p> <p>To meet the Sub-Fund's investment objective, the Investment Manager will manage the portfolio using both Strategic Asset Allocation (long-term investment allocations) and Tactical Asset Allocation (shorter-term investment allocations typically using derivative instruments). At least 70% of the NAV of the Sub-Fund will form the Sub-Fund's Strategic Asset Allocation and will meet the Investment Manager's sustainability criteria as outlined below.</p> <p>The sustainability characteristics assessed are whether:</p> <p>1) Corporate issuers contribute to or align with the below sustainable investment themes:</p> <ul style="list-style-type: none"> <li>- Combatting climate change</li> <li>- Responsible use of natural resources</li> <li>- Human and economic development</li> <li>- Health and wellness</li> </ul> <p>Such corporate issuers are either:</p> <p>a) contributing to the development of solutions that contribute towards one or more sustainable investment themes ("Sustainable Contributors"). This is determined according to either the percentage of revenues (minimum 30%), or expenditure on operations, capital, or research and development contributing to a sustainable investment theme. This may include issuers that provide more efficient or reduced use of natural resources, or accessibility to healthcare for example; or</p> <p>b) demonstrating strong environmental and/or social practices through their internal business operations and value chain (i.e. the full range of an issuer's activities required to bring a product or service from idea to delivery) across the most material areas of activities for the company, by aligning with one of more sustainable investment themes ("Sustainable Aligners"). This is determined by meeting thresholds that have been set in relation to predetermined metrics and demonstrate alignment to the one or more of the sustainable investment themes.</p> <p>2) Sovereign issuers and government agencies explicitly guaranteed by a sovereign issuer, per the Investment Manager's proprietary framework, positively manage or demonstrate progress in respect of environmental and social factors.</p> <p>Securities issued by sovereign issuers must meet a minimum score and/or momentum level as determined by the Investment Manager's proprietary sustainable sovereign framework, which seeks to identify sovereign issuers that positively manage or demonstrate progress in respect of environmental and/or social factors. For example, such sovereign issuers may have policies supporting a reduction in carbon emissions or aiming to prevent corruption.</p> <p>Additionally, the Sub-Fund seeks to identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental and/or social perspective. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental and/or social factors.</p> <p><b><u>Sustainability Characteristics – Corporate Issuers</u></b></p> <p>The Investment Manager assesses an investment's sustainability characteristics using its longstanding proprietary framework, consisting of qualitative research and analysis that draws on a range of science and evidence-based sources (such as internationally recognised frameworks, organisations, and disclosure standards). As well as additional quantitative metrics sourced from third party data providers that are based on evidence and serve as objective measures through which the sustainability of assets is demonstrated.</p>

All potential investments with the exception of those held for liquidity and hedging purposes are assessed and will only be included in the portfolio if they reflect the relevant sustainability characteristics.

The assessment requires:

1) Ensuring no investments are made in activities that the Investment Manager deems to be harmful from an environmental or social perspective, as determined by the application of the exclusionary screens listed below. The Investment Manager seeks to identify and avoid companies that participate in activities the Investment Manager deems to be harmful from an environmental or social perspective.

The Sub-Fund shall exclude corporate issuers that:

- Are in breach of the UN Global Compact principles, which include principles relating to human rights, labour, environment and anti-corruption
- Produce tobacco products
- Are involved in the manufacture of controversial weapons

The Sub-Fund shall also exclude corporate issuers that have material involvement (defined as 10% or more of revenues) in certain activities including:

- The sale of tobacco products
- Adult entertainment
- The production of alcoholic beverages
- Gambling operations
- The extraction of thermal coal
- The extraction and/or production of oil and gas
- The extraction and/or production of oil and gas in offshore Arctic regions
- The extraction and/or production of oil sands
- The extraction and/or production of shale energy (fracking)

2) Classification of all corporate issuers per the Investment Manager's proprietary framework as either Sustainable Contributors or Sustainable Aligners.

The Investment Manager believes that Sustainable Aligners are sustainable as they:

- Actively avoid contributing to problems and/or have goals to further reduce harm; and/or
- May raise best practices and/or standards relating to environmental and social issues in their industry; and/or
- Often drive and/or increase demand for goods or services that provide solutions to environmental or social issues.

The Investment Manager believes that such issuers reflect sustainable characteristics, for example through credible commitments to using renewable energy in their operations, or sourcing key ingredients through regenerative agricultural practices, leading to positive environmental outcomes; or through commitments to human rights or labour standards in their supply chains, or paying a living wage to their employees, leading to positive social outcomes.

The Investment Manager's proprietary framework incorporates the assessment of potential investments for alignment to the sustainable investment themes and against pre-determined metrics at both the time of purchase and on an ongoing basis. These metrics, which are sourced from a combination of third-party data providers as well as internally generated data, provide an objective and absolute measure to support the demonstration of an issuer's sustainability which underpins the Investment Manager's qualitative analysis.

Within each sustainable investment theme, the Investment Manager has identified sustainable activities, as listed in the table below, which are each associated with a minimum threshold/metric using proprietary and/or third-party data.

Each investment must meet one or more metrics in order to demonstrate that the issuer reflects the relevant sustainability characteristics. These metrics may include, for example, minimum of 30% revenue threshold alignment to activities such as renewable electricity, waste management, or providing access to finance; as well as other metrics such as the issuers committing to net zero targets strong management programmes relating to health and safety performance, board diversity, human capital development, etc.

Sustainable Investment Theme	Sustainable Activity	Objective of Sustainable Activity
Climate Change	Climate Adaptation	Anticipating and taking action to prevent or minimise the damage caused by climate change,
	Climate Mitigation	Preventing or reducing greenhouse gas emissions.
Responsible Use of Natural Resources	Resource Protection	Reducing or treating harmful agents that could negatively impact the quality of our natural capital.
	Natural Resource Efficiency	Better utilisation of natural resources resulting in less demand for natural resources and waste generation.
Human and Economic Development	Human Capital	Enhanced educational, growth or wellbeing opportunities,

		Provision or creation of a safe, diverse and inclusive workplace
	Safe Societal & Economic Infrastructure	Development of social infrastructure and ongoing protection from harm Access to finance and digitalisation.
Health and Wellness	Health	Access to healthcare, medical technologies, & drug development
	Wellness	Access to healthier lifestyles, nutrition and healthy eating.

**Sustainability Characteristics – Investments in Sovereign Issuers**

Sovereign issuers that demonstrate sustainable behaviours are those that reflect the Investment Manager’s sustainability characteristics for investments in sovereign issuers, as further described below.

The Investment Manager assesses an investment’s sustainability characteristics using a number of data points sourced from credible international organisations which is subject to review via the Investment Manager’s proprietary methodology that sets predetermined thresholds. This is applied consistently across all sovereign issuers, supplemented with additional qualitative analysis by the Investment Manager where required. This assessment is undertaken at a country level.

The Investment Manager assesses whether sovereign issuers reflect the relevant sustainability characteristics by assigning two quantitative indicators:

Sustainable Sovereign Score (“Score”):

- The Score is based on the analysis of four pillars: Institutional, Nature, Human and Economic Capitals.
- Within each pillar, each sovereign issuer is assessed against predetermined metrics, including, for example, government effectiveness, GHG emissions per capita, current healthcare expenditure, and tax revenue as a percentage of the issuer’s Gross Domestic Product (GDP).

These metrics are created from converting underlying data points into a value, based on relative performance, that is fed into the Score calculation. All the individual Sovereign Scores are then used to classify into three groups labelled Strong, Average or Weak, from a sustainability perspective, each containing a third of the sovereign Issuers.

Sustainable Sovereign Momentum (“Momentum”):

- Momentum is the term used to describe the way in which sustainability metrics change over time, as this indicates progress or regression.
- Momentum is determined by assessing the sovereign’s historic performance against the same predetermined metrics described above.
- The Investment Manager uses this information to classify into three groups, labelled Positive (improving), Stable (static) or Negative (declining).

The predetermined metrics, used to calculate the Score and Momentum, are measured from underlying data points obtained from a range of external sources such as; Worldbank, IMF and Zerotracker.

The Score and Momentum combined is used to classify sovereign issuers into three mutually exclusive distinct categories of either Green (suitable), Amber (further research required), or Red (not suitable) per the below table.

The analysis allows the Investment Manager to form a view on a sovereign issuer’s current sustainability practices in conjunction with its long-term approach to sustainability, enabling the Investment Manager to identify and invest in sovereign issuers with a longer-term commitment to sustainability.

		Score		
		Strong	Average	Weak
Momentum	Positive	Green - suitable	Amber – further research	Amber – further research
	Stable	Green – suitable	Amber – further research	Red – not suitable
	Negative	Green - suitable	Amber – further research	Red – not suitable

Category Explanation	A sovereign issuer is classified as Strong, where the Score demonstrates strong overall practices in respect of environmental and/or social factors	A sovereign issuer is classified as Average, where the Score demonstrates average overall practices in respect of environmental and/or social factors.  Where a sovereign issuer scores Average, it is then subject to further qualitative review, with inclusion of Momentum, to determine whether meets the sustainability characteristics.	A sovereign issuer is classified as Weak, where the Score demonstrates weak overall practices in respect of environmental and/or social factors.  When the Score is coupled with either Stable or Negative Momentum, the sovereign is deemed to not meet the sustainability characteristics.  If a Score is weak but its Momentum is positive, the sovereign issuer is subject to a further qualitative review to determine whether it is making appropriate progress in respect of environmental and/or social factors to meet the sustainability characteristics.
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Per the above table, sovereign issuers categorised as 'Amber' are subject to further qualitative review to determine whether they meet the Investment Manager's sustainability characteristics and are therefore suitable for inclusion in the Sub-Fund. This review typically consists of an assessment of the key strengths and weaknesses of the issuer (as highlighted by the quantitative process outlined above), as well as an assessment of risks to the investment suitability, the outlook for any additional sustainability issues, a review of any data issues (e.g. backward or lagged data), and a summary of the justification for meeting the sustainability characteristics.

Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager subjects it to a further qualitative review for assessment against the relevant sustainability characteristics.

The Investment Manager will review the below data points to assess the Sub-Fund's sustainability characteristics. Please note that the data points listed do not apply for those instruments used for Tactical Asset Allocation, hedging and/or liquidity purposes.

- All corporate issuers in which the Sub-Fund is invested either contribute to or align with at least one of the Investment Manager's sustainable activities.
- All sovereign issuers align with Investment Manager's proprietary Sustainable Sovereign framework.
- No investment in issuers (0% of NAV) which been involved in violations of the United Nations Global Compact (UNGC) principles.
- Sub-Fund to have a weighted average ESG risk rating of 'medium' or better (as determined using data from an external data provider).

Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager retains discretion to establish alignment with the sustainability criteria on the basis of its qualitative review process.

**Other Assets:**

The Sub-Fund may invest up to 30% of its NAV in assets that do not reflect the Investment Manager's sustainability characteristics. This includes:

- Cash, near cash asset and money market instruments (including deposits, loans)
- Collective Investment Schemes
- Warrants
- Derivatives
- Transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes)
- Securities (including derivatives) used to execute the Tactical Asset Allocation

Any investment in collective investment schemes will not exceed 10% of the portfolio (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY Mellon funds). No more than 10% of the NAV of the Sub-Fund will be allocated to investments in contingent convertible bonds.

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.

The Sub-Fund may invest more than 35% of its NAV in government and public securities issued or guaranteed by a single state, local authority, or public international body. In extreme market conditions, the Sub-Fund may invest significantly in cash and cash-like securities. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed

	<p>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, including emerging markets.</p> <p>Derivatives may be used with a view to generate investment returns in pursuit of the Sub-Fund's investment objective, and for efficient portfolio management. Derivatives employed for investment purposes are expected to be used regularly and would typically be simple in nature, whilst seeking to remain within the parameters of the overall targeted risk profile of the Sub-Fund.</p> <p>The Investment Manager may use ARP strategies, to implement the investment strategy. ARP strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) that would not usually be directly accessible through traditional investment instruments (for example, by investing directly in equities or bonds).</p> <p>ARP strategies are typically accessed through systematic, rules-based approaches which often use quantitative techniques and can be implemented through a range of instruments (including structured notes, derivative instruments and collective investment schemes).</p> <p>No more than 8.5% of the Net Asset Value of the Sub-Fund will be allocated to gaining exposure to ARP strategies.</p>
Additional information	<p>The Sub-Fund's asset allocation is actively managed and the Investment Manager will determine the asset allocation exposures and ranges that are considered consistent with the Sub-Fund's targeted risk profile over the long term (5 years or more).</p> <p>The risk profile of the Sub-Fund is actively managed by the Investment Manager, typically by using forward-looking expectations of volatility. The Investment Manager uses its own internal risk model, whilst also considering external independent risk profiling methodologies. Based on a risk profile scale of 1 (lowest) to 10 (highest), the Sub-Fund will be targeting a risk profile of 5. However, there is no guarantee that this target will be achieved.</p> <p>The Investment Manager will retain ultimate discretion over the Sub-Fund's risk profile and asset allocation.</p> <p>This risk profile is not the same as the SRRI.</p> <p>The Investment Manager is dependent upon information and data from third parties (which may include providers of research reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent.</p>
Performance Description	Investment Association's Mixed Investment 40-85% Shares NR Sector Average
Performance Benchmark Description	The Sub-Fund is actively managed without benchmark-related constraints. As the Sub-Fund is managed to a pre-defined level of risk, the ACD considers there to be no benchmark against which the Sub-Fund's performance can be appropriately compared. However, investors may wish to compare the performance of the Sub-Fund against the Investment Association's Mixed Investment 40-85% Shares Sector Average as this includes a broad representation of funds with similar levels of equity and bond exposure.
Information for German Shareholders in the Sub-Fund:	The Sub-Fund is classified as a Mixed Asset Fund for German tax purposes and as such it will permanently invest more than 25% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to income.
Securities Financing Transactions Regulation disclosure	<p>This Sub-Fund may use TRS and SFTs but will not engage in securities lending activities and therefore may forgo any additional returns that may be produced through such activities.</p> <p>Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.</p>
Measurement of Global Exposure & Maximum Level of Leverage (%) Based on Sum of Notionals approach (which is the sum of the absolute notional value of each derivative position)	<p>Global Exposure Calculation Methodology: Value at Risk (relative VaR)</p> <p>Relative VaR Limit: The Sub-Fund's portfolio VaR will not exceed twice the VaR on a representative benchmark portfolio (using a 20 Business Day holding period).</p> <p>Maximum Level of Leverage: 1000% of the Sub-Fund's NAV. Whilst the ACD does not expect the level of leverage to exceed this level, levels of leverage may vary and may exceed this maximum level under certain circumstances (e.g. very low market liquidity).</p> <p>Please see Paragraphs 38 and 39 of Appendix II for further details.</p>
FCA product reference number	989493
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	28 February, 31 May, 30 November
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes

Investment Minima (in currency of share class)

Charges

Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
F Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	0%	0.35%
F Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	0%	0.35%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.45%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.45%
Institutional Shares W (Accumulation) USD	USD	500,000	As Agreed	As Agreed	N/A	0%	0.45%
Institutional Shares W (Income) USD	USD	500,000	As Agreed	As Agreed	N/A	0%	0.45%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.55%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.55%

\* Figure shown is the per month regular savings minimum.

# BNY Mellon FutureLegacy 6 Fund

No sustainable investment label	Sustainable investment labels help investors find products that have a specific sustainability goal. While this Sub-Fund has sustainability characteristics, it does not seek a specific sustainability outcome as part of its investment objective, therefore this product does not have a UK sustainable investment label.
LEI (Legal Entity Identifier)	213800RXVZCN1EA17037
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
Investment Objective	The Sub-Fund aims to achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Sub-Fund will aim to maintain a risk profile classification of 6 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third-party risk rating agency.
Investment Policy	<p>To achieve its investment objective, the Sub-Fund will invest in a portfolio of UK and international securities across a broad 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, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. 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.</p> <p>Typically, the Sub-Fund will maintain, in normal market conditions, an exposure to equities through physical and derivative exposure, of between 40%-80% of the Net Asset Value (NAV) of the portfolio, which in the Investment Manager's view, is consistent with the Sub-Fund's risk profile. Exposure to equities will typically include, but is not limited to, investments in company shares, listed investment trusts, REITs, equity related collective investment schemes, equity related derivative exposures and infrastructure, renewable energy or property held through equity related securities.</p> <p>To meet the Sub-Fund's investment objective, the Investment Manager will manage the portfolio using both Strategic Asset Allocation (long-term investment allocations) and Tactical Asset Allocation (shorter-term investment allocations typically using derivative instruments). At least 70% of the NAV of the Sub-Fund will form the Sub-Fund's Strategic Asset Allocation and will meet the Investment Manager's sustainability criteria as outlined below.</p> <p>The sustainability characteristics assessed are whether:</p> <p>1) Corporate issuers contribute to or align with the below sustainable investment themes:</p> <ul style="list-style-type: none"> <li>- Combatting climate change</li> <li>- Responsible use of natural resources</li> <li>- Human and economic development</li> <li>- Health and wellness</li> </ul> <p>Such corporate issuers are either:</p> <p>a) contributing to the development of solutions that contribute towards one or more sustainable investment themes ("Sustainable Contributors"). This is determined according to either the percentage of revenues (minimum 30%), or expenditure on operations, capital, or research and development contributing to a sustainable investment theme. This may include issuers that provide more efficient or reduced use of natural resources, or accessibility to healthcare for example; or</p> <p>b) demonstrating strong environmental and/or social practices through their internal business operations and value chain (i.e. the full range of an issuer's activities required to bring a product or service from idea to delivery) across the most material areas of activities for the company, by aligning with one of more sustainable investment themes ("Sustainable Aligners"). This is determined by meeting thresholds that have been set in relation to predetermined metrics and demonstrate alignment to the one or more of the sustainable investment themes.</p> <p>2) Sovereign issuers and government agencies explicitly guaranteed by a sovereign issuer, per the Investment Manager's proprietary framework, positively manage or demonstrate progress in respect of environmental and social factors.</p> <p>Securities issued by sovereign issuers must meet a minimum score and/or momentum level as determined by the Investment Manager's proprietary sustainable sovereign framework, which seeks to identify sovereign issuers that positively manage or demonstrate progress in respect of environmental and/or social factors. For example, such sovereign issuers may have policies supporting a reduction in carbon emissions or aiming to prevent corruption.</p> <p>Additionally, the Sub-Fund seeks to identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental and/or social perspective. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental and/or social factors.</p> <p><b><u>Sustainability Characteristics – Corporate Issuers</u></b></p> <p>The Investment Manager assesses an investment's sustainability characteristics using its longstanding proprietary framework, consisting of qualitative research and analysis that draws on a range of science and evidence-based sources (such as internationally recognised frameworks, organisations, and disclosure standards). As well as additional quantitative metrics sourced from third party data providers that are based on evidence and serve as objective measures through which the sustainability of assets is demonstrated.</p>

All potential investments with the exception of those held for liquidity and hedging purposes are assessed and will only be included in the portfolio if they reflect the relevant sustainability characteristics.

The assessment requires:

1) Ensuring no investments are made in activities that the Investment Manager deems to be harmful from an environmental or social perspective, as determined by the application of the exclusionary screens listed below. The Investment Manager seeks to identify and avoid companies that participate in activities the Investment Manager deems to be harmful from an environmental or social perspective.

The Sub-Fund shall exclude corporate issuers that:

- Are in breach of the UN Global Compact principles, which include principles relating to human rights, labour, environment and anti-corruption
- Produce tobacco products
- Are involved in the manufacture of controversial weapons

The Sub-Fund shall also exclude corporate issuers that have material involvement (defined as 10% or more of revenues) in certain activities including:

- The sale of tobacco products
- Adult entertainment
- The production of alcoholic beverages
- Gambling operations
- The extraction of thermal coal
- The extraction and/or production of oil and gas
- The extraction and/or production of oil and gas in offshore Arctic regions
- The extraction and/or production of oil sands
- The extraction and/or production of shale energy (fracking)

2) Classification of all corporate issuers per the Investment Manager's proprietary framework as either Sustainable Contributors or Sustainable Aligners.

The Investment Manager believes that Sustainable Aligners are sustainable as they:

- Actively avoid contributing to problems and/or have goals to further reduce harm; and/or
- May raise best practices and/or standards relating to environmental and social issues in their industry; and/or
- Often drive and/or increase demand for goods or services that provide solutions to environmental or social issues.

The Investment Manager believes that such issuers reflect sustainable characteristics, for example through credible commitments to using renewable energy in their operations, or sourcing key ingredients through regenerative agricultural practices, leading to positive environmental outcomes; or through commitments to human rights or labour standards in their supply chains, or paying a living wage to their employees, leading to positive social outcomes.

The Investment Manager's proprietary framework incorporates the assessment of potential investments for alignment to the sustainable investment themes and against pre-determined metrics at both the time of purchase and on an ongoing basis. These metrics, which are sourced from a combination of third-party data providers as well as internally generated data, provide an objective and absolute measure to support the demonstration of an issuer's sustainability which underpins the Investment Manager's qualitative analysis.

Within each sustainable investment theme, the Investment Manager has identified sustainable activities, as listed in the table below, which are each associated with a minimum threshold/metric using proprietary and/or third-party data.

Each investment must meet one or more metrics in order to demonstrate that the issuer reflects the relevant sustainability characteristics. These metrics may include, for example, minimum of 30% revenue threshold alignment to activities such as renewable electricity, waste management, or providing access to finance; as well as other metrics such as the issuers committing to net zero targets strong management programmes relating to health and safety performance, board diversity, human capital development, etc.

Sustainable Investment Theme	Sustainable Activity	Objective of Sustainable Activity
Climate Change	Climate Adaptation	Anticipating and taking action to prevent or minimise the damage caused by climate change,
	Climate Mitigation	Preventing or reducing greenhouse gas emissions.
Responsible Use of Natural Resources	Resource Protection	Reducing or treating harmful agents that could negatively impact the quality of our natural capital.
	Natural Resource Efficiency	Better utilisation of natural resources resulting in less demand for natural resources and waste generation.
Human and Economic Development	Human Capital	Enhanced educational, growth or wellbeing opportunities,

		Provision or creation of a safe, diverse and inclusive workplace
	Safe Societal & Economic Infrastructure	Development of social infrastructure and ongoing protection from harm Access to finance and digitalisation.
Health and Wellness	Health	Access to healthcare, medical technologies, & drug development
	Wellness	Access to healthier lifestyles, nutrition and healthy eating.

**Sustainability Characteristics – Investments in Sovereign Issuers**

Sovereign issuers that demonstrate sustainable behaviours are those that reflect the Investment Manager’s sustainability characteristics for investments in sovereign issuers, as further described below.

The Investment Manager assesses an investment’s sustainability characteristics using a number of data points sourced from credible international organisations, which is subject to review via the Investment Manager’s proprietary methodology that sets predetermined thresholds. This is applied consistently across all sovereign issuers, supplemented with additional qualitative analysis by the Investment Manager where required. This assessment is undertaken at a country level.

The Investment Manager assesses whether sovereign issuers reflect the relevant sustainability characteristics by assigning two quantitative indicators:

Sustainable Sovereign Score (“Score”):

- The Score is based on the analysis of four pillars: Institutional, Nature, Human and Economic Capitals.
- Within each pillar, each sovereign issuer is assessed against predetermined metrics, including, for example, government effectiveness, GHG emissions per capita, current healthcare expenditure, and tax revenue as a percentage of the issuer’s Gross Domestic Product (GDP)

These metrics are created from converting underlying data points into a value, based on relative performance, that is fed into the Score calculation. All the individual Sovereign Scores are then used to classify into three groups labelled Strong, Average or Weak, from a sustainability perspective, each containing a third of the sovereign Issuers.

Sustainable Sovereign Momentum (“Momentum”):

- Momentum is the term used to describe the way in which sustainability metrics change over time, as this indicates progress or regression.
- Momentum is determined by assessing the sovereign’s historic performance against the same predetermined metrics described above.
- The Investment Manager uses this information to classify into three groups, labelled Positive (improving), Stable (static) or Negative (declining).

The predetermined metrics, used to calculate the Score and Momentum, are measured from underlying data points obtained from a range of external sources such as; Worldbank, IMF and Zerotracker.

The Score and Momentum combined is used to classify sovereign issuers into three mutually exclusive distinct categories of either Green (suitable), Amber (further research required), or Red (not suitable) per the below table.

The analysis allows the Investment Manager to form a view on a sovereign issuer’s current sustainability practices in conjunction with its long-term approach to sustainability, enabling the Investment Manager to identify and invest in sovereign issuers with a longer-term commitment to sustainability.

		Score		
		Strong	Average	Weak
Momentum	Positive	Green - suitable	Amber – further research	Amber – further research
	Stable	Green – suitable	Amber – further research	Red – not suitable
	Negative	Green - suitable	Amber – further research	Red – not suitable

Category Explanation	A sovereign issuer is classified as Strong, where the Score demonstrates strong overall practices in respect of environmental and/or social factors	A sovereign issuer is classified as Average, where the Score demonstrates average overall practices in respect of environmental and/or social factors.  Where a sovereign issuer scores Average, it is then subject to further qualitative review, with inclusion of Momentum, to determine whether meets the sustainability characteristics.	A sovereign issuer is classified as Weak, where the Score demonstrates weak overall practices in respect of environmental and/or social factors.  When the Score is coupled with either Stable or Negative Momentum, the sovereign is deemed to not meet the sustainability characteristics.  If a Score is weak but its Momentum is positive, the sovereign issuer is subject to a further qualitative review to determine whether it is making appropriate progress in respect of environmental and/or social factors to meet the sustainability characteristics.
<p>Per the above table, sovereign issuers categorised as 'Amber' are subject to further qualitative review to determine whether they meet the Investment Manager's sustainability characteristics and are therefore suitable for inclusion in the Sub-Fund. This review typically consists of an assessment of the key strengths and weaknesses of the issuer (as highlighted by the quantitative process outlined above), as well as an assessment of risks to the investment suitability, the outlook for any additional sustainability issues, a review of any data issues (e.g. backward or lagged data), and a summary of the justification for meeting the sustainability characteristics.</p> <p>Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager subjects it to a further qualitative review for assessment against the relevant sustainability characteristics.</p> <p>The Investment Manager will review the below data points to assess the Sub-Fund's sustainability characteristics. Please note that the data points listed do not apply for those instruments used for Tactical Asset Allocation, hedging and/or liquidity purposes.</p> <ul style="list-style-type: none"> <li>- All corporate issuers in which the Sub-Fund is invested either contribute to or align with at least one of the Investment Manager's sustainable activities.</li> <li>- All sovereign issuers align with Investment Manager's proprietary Sustainable Sovereign framework.</li> <li>- No investment in issuers (0% of NAV) which been involved in violations of the United Nations Global Compact (UNGC) principles.</li> <li>- Sub-Fund to have a weighted average ESG risk rating of 'medium' or better (as determined using data from an external data provider).</li> </ul> <p>Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager retains discretion to establish alignment with the sustainability criteria on the basis of its qualitative review process.</p> <p><b>Other Assets:</b></p> <p>The Sub-Fund may invest up to 30% of its NAV in assets that do not reflect the Investment Manager's sustainability characteristics. This includes:</p> <ul style="list-style-type: none"> <li>- Cash, near cash asset and money market instruments (including deposits, loans)</li> <li>- Collective Investment Schemes</li> <li>- Warrants</li> <li>- Derivatives</li> <li>- Transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes)</li> <li>- Securities (including derivatives) used to execute the Tactical Asset Allocation</li> </ul> <p>Any investment in collective investment schemes will not exceed 10% of the portfolio (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY Mellon funds). No more than 10% of the NAV of the Sub-Fund will be allocated to investments in contingent convertible bonds.</p> <p>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.</p> <p>The Sub-Fund may invest more than 35% of its NAV in government and public securities issued or guaranteed by a single state, local authority, or public international body. In extreme market conditions, the Sub-Fund may invest significantly in cash and cash-like securities. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed</p>			

	<p>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, including emerging markets.</p> <p>Derivatives may be used with a view to generate investment returns in pursuit of the Sub-Fund's investment objective, and for efficient portfolio management. Derivatives employed for investment purposes are expected to be used regularly and would typically be simple in nature, whilst seeking to remain within the parameters of the overall targeted risk profile of the Sub-Fund.</p> <p>The Investment Manager may use ARP strategies, to implement the investment strategy. ARP strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) that would not usually be directly accessible through traditional investment instruments (for example, by investing directly in equities or bonds).</p> <p>ARP strategies are typically accessed through systematic, rules-based approaches which often use quantitative techniques and can be implemented through a range of instruments (including structured notes, derivative instruments and collective investment schemes).</p> <p>No more than 8.5% of the Net Asset Value of the Sub-Fund will be allocated to gaining exposure to ARP strategies.</p>
Additional information	<p>The Sub-Fund's asset allocation is actively managed and the Investment Manager will determine the asset allocation exposures and ranges that are considered consistent with the Sub-Fund's targeted risk profile over the long term (5 years or more).</p> <p>The risk profile of the Sub-Fund is actively managed by the Investment Manager, typically by using forward-looking expectations of volatility. The Investment Manager uses its own internal risk model, whilst also considering external independent risk profiling methodologies. Based on a risk profile scale of 1 (lowest) to 10 (highest), the Sub-Fund will be targeting a risk profile of 6. However, there is no guarantee that this target will be achieved.</p> <p>The Investment Manager will retain ultimate discretion over the Sub-Fund's risk profile and asset allocation.</p> <p>This risk profile is not the same as the SRRI.</p> <p>The Investment Manager is dependent upon information and data from third parties (which may include providers of research reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent.</p>
Performance Benchmark	Investment Association's Mixed Investment 40-85% Shares NR Sector Average
Performance Benchmark Description	The Sub-Fund is actively managed without benchmark-related constraints. As the Sub-Fund is managed to a pre-defined level of risk, the ACD considers there to be no benchmark against which the Sub-Fund's performance can be appropriately compared. However, investors may wish to compare the performance of the Sub-Fund against the Investment Association's Mixed Investment 40-85% Shares Sector Average as this includes a broad representation of funds with similar levels of equity and bond exposure.
Information for German Shareholders in the Sub-Fund:	The Sub-Fund is classified as a Mixed Asset Fund for German tax purposes and as such it will permanently invest more than 25% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to income.
Securities Financing Transactions Regulation disclosure	<p>This Sub-Fund may use TRS and SFTs but will not engage in securities lending activities and therefore may forgo any additional returns that may be produced through such activities.</p> <p>Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.</p>
Measurement of Global Exposure & Maximum Level of Leverage (%) Based on Sum of Notionals approach (which is the sum of the absolute notional value of each derivative position)	<p>Global Exposure Calculation Methodology: Value at Risk (relative VaR)</p> <p>Relative VaR Limit: The Sub-Fund's portfolio VaR will not exceed twice the VaR on a representative benchmark portfolio (using a 20 Business Day holding period).</p> <p>Maximum Level of Leverage: 1000% of the Sub-Fund's NAV. Whilst the ACD does not expect the level of leverage to exceed this level, levels of leverage may vary and may exceed this maximum level under certain circumstances (e.g. very low market liquidity).</p> <p>Please see Paragraphs 38 and 39 of Appendix II for further details.</p>
FCA product reference number	989494
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	28 February, 31 May, 30 November
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes

Investment Minima (in currency of share class)

Charges

Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
F Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	0%	0.35%
F Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	0%	0.35%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.45%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.45%
Institutional Shares W (Accumulation) USD	USD	500,000	As Agreed	As Agreed	N/A	0%	0.45%
Institutional Shares W (Income) USD	USD	500,000	As Agreed	As Agreed	N/A	0%	0.45%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.55%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.55%

\* Figure shown is the per month regular savings minimum.

# BNY Mellon FutureLegacy 7 Fund

No sustainable investment label	Sustainable investment labels help investors find products that have a specific sustainability goal. While this Sub-Fund has sustainability characteristics, it does not seek a specific sustainability outcome as part of its investment objective, therefore this product does not have a UK sustainable investment label.
LEI (Legal Entity Identifier)	213800AMKMO3GHVYTI54
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
Investment Objective	The Sub-Fund aims to achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Sub-Fund will aim to maintain a risk profile classification of 7 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third-party risk rating agency.
Investment Policy	<p>To achieve its investment objective, the Sub-Fund will invest in a portfolio of UK and international securities across a broad 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, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. 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.</p> <p>Typically, the Sub-Fund will maintain, in normal market conditions, an exposure to equities through physical and derivative exposure, of between 40%-80% of the Net Asset Value (NAV) of the portfolio, which in the Investment Manager's view, is consistent with the Sub-Fund's risk profile. Exposure to equities will typically include, but is not limited to, investments in company shares, listed investment trusts, REITs, equity related collective investment schemes, equity related derivative exposures and infrastructure, renewable energy or property held through equity related securities.</p> <p>To meet the Sub-Fund's investment objective, the Investment Manager will manage the portfolio using both Strategic Asset Allocation (long-term investment allocations) and Tactical Asset Allocation (shorter-term investment allocations typically using derivative instruments). At least 70% of the NAV of the Sub-Fund will form the Sub-Fund's Strategic Asset Allocation and will meet the Investment Manager's sustainability criteria as outlined below.</p> <p>The sustainability characteristics assessed are whether</p> <p>1) Corporate issuers contribute to or align with the below sustainable investment themes:</p> <ul style="list-style-type: none"> <li>- Combatting climate change</li> <li>- Responsible use of natural resources</li> <li>- Human and economic development</li> <li>- Health and wellness</li> </ul> <p>Such corporate issuers are either:</p> <p>a) contributing to the development of solutions that contribute towards one or more sustainable investment themes ("Sustainable Contributors"). This is determined according to either the percentage of revenues (minimum 30%), or expenditure on operations, capital, or research and development contributing to a sustainable investment theme. This may include issuers that provide more efficient or reduced use of natural resources, or accessibility to healthcare for example; or</p> <p>b) demonstrating strong environmental and/or social practices through their internal business operations and value chain (i.e. the full range of an issuer's activities required to bring a product or service from idea to delivery) across the most material areas of activities for the company, by aligning with one of more sustainable investment themes ("Sustainable Aligners"). This is determined by meeting thresholds that have been set in relation to predetermined metrics and demonstrate alignment to the one or more of the sustainable investment themes.</p> <p>2) Sovereign issuers and government agencies explicitly guaranteed by a sovereign issuer, per the Investment Manager's proprietary framework, positively manage or demonstrate progress in respect of environmental and social factors.</p> <p>Securities issued by sovereign issuers must meet a minimum score and/or momentum level as determined by the Investment Manager's proprietary sustainable sovereign framework, which seeks to identify sovereign issuers that positively manage or demonstrate progress in respect of environmental and/or social factors. For example, such sovereign issuers may have policies supporting a reduction in carbon emissions or aiming to prevent corruption.</p> <p>Additionally, the Sub-Fund seeks to identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental and/or social perspective. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental and/or social factors.</p> <p><b>Sustainability Characteristics – Corporate Issuers</b></p> <p>The Investment Manager assesses an investment's sustainability characteristics using its longstanding proprietary framework, consisting of qualitative research and analysis that draws on a range of science and evidence-based sources (such as internationally recognised frameworks, organisations, and disclosure standards). As well as additional quantitative metrics sourced from third party data providers that are based on evidence and serve as objective measures through which the sustainability of assets is demonstrated.</p>

All potential investments with the exception of those held for liquidity and hedging purposes are assessed and will only be included in the portfolio if they reflect the relevant sustainability characteristics.

The assessment requires:

1) Ensuring no investments are made in activities that the Investment Manager deems to be harmful from an environmental or social perspective, as determined by the application of the exclusionary screens listed below. The Investment Manager seeks to identify and avoid companies that participate in activities the Investment Manager deems to be harmful from an environmental or social perspective.

The Sub-Fund shall exclude corporate issuers that:

- Are in breach of the UN Global Compact principles, which include principles relating to human rights, labour, environment and anti-corruption
- Produce tobacco products
- Are involved in the manufacture of controversial weapons

The Sub-Fund shall also exclude corporate issuers that have material involvement (defined as 10% or more of revenues) in certain activities including:

- The sale of tobacco products
- Adult entertainment
- The production of alcoholic beverages
- Gambling operations
- The extraction of thermal coal
- The extraction and/or production of oil and gas
- The extraction and/or production of oil and gas in offshore Arctic regions
- The extraction and/or production of oil sands
- The extraction and/or production of shale energy (fracking)

2) Classification of all investments in issuers per the Investment Manager's proprietary framework as either Sustainable Contributors or Sustainable Aligners.

The Investment Manager believes that Sustainable Aligners are sustainable as they:

- Actively avoid contributing to problems and/or have goals to further reduce harm; and/or
- May raise best practices and/or standards relating to environmental and social issues in their industry; and/or
- Often drive and/or increase demand for goods or services that provide solutions to environmental or social issues.

The Investment Manager believes that such issuers reflect sustainable characteristics, for example through credible commitments to using renewable energy in their operations, or sourcing key ingredients through regenerative agricultural practices, leading to positive environmental outcomes; or through commitments to human rights or labour standards in their supply chains, or paying a living wage to their employees, leading to positive social outcomes.

The Investment Manager's proprietary framework incorporates the assessment of potential investments for alignment to the sustainable investment themes and against pre-determined metrics at both the time of purchase and on an ongoing basis. These metrics, which are sourced from a combination of third-party data providers as well as internally generated data, provide an objective and absolute measure to support the demonstration of an issuer's sustainability which underpins the Investment Manager's qualitative analysis.

Within each sustainable investment theme, the Investment Manager has identified sustainable activities, as listed in the table below, which are each associated with a minimum threshold/metric using proprietary and/or third-party data.

Each investment must meet one or more metrics in order to demonstrate that the issuer reflects the relevant sustainability characteristics. These metrics may include, for example, minimum of 30% revenue threshold alignment to activities such as renewable electricity, waste management, or providing access to finance; as well as other metrics such as the issuers committing to net zero targets strong management programmes relating to health and safety performance, board diversity, human capital development, etc.

Sustainable Investment Theme	Sustainable Activity	Objective of Sustainable Activity
Climate Change	Climate Adaptation	Anticipating and taking action to prevent or minimise the damage caused by climate change,
	Climate Mitigation	Preventing or reducing greenhouse gas emissions.
Responsible Use of Natural Resources	Resource Protection	Reducing or treating harmful agents that could negatively impact the quality of our natural capital.
	Natural Resource Efficiency	Better utilisation of natural resources resulting in less demand for natural resources and waste generation.
Human and Economic Development	Human Capital	Enhanced educational, growth or wellbeing opportunities,

		Provision or creation of a safe, diverse and inclusive workplace
	Safe Societal & Economic Infrastructure	Development of social infrastructure and ongoing protection from harm Access to finance and digitalisation.
Health and Wellness	Health	Access to healthcare, medical technologies, & drug development
	Wellness	Access to healthier lifestyles, nutrition and healthy eating.

**Sustainability Characteristics – Investments in Sovereign Issuers**

Sovereign issuers that demonstrate sustainable behaviours are those that reflect the Investment Manager’s sustainability characteristics for investments in sovereign issuers, as further described below.

The Investment Manager assesses an investment’s sustainability characteristics using a number of data points sourced from credible international organisations, which is subject to review via the Investment Manager’s proprietary methodology that sets predetermined thresholds. This is applied consistently across all sovereign issuers, supplemented with additional qualitative analysis by the Investment Manager where required. This assessment is undertaken at a country level.

The Investment Manager assesses whether sovereign issuers reflect the relevant sustainability characteristics by assigning two quantitative indicators:

Sustainable Sovereign Score (“Score”):

- The Score is based on the analysis of four pillars: Institutional, Nature, Human and Economic Capitals.
- Within each pillar, each sovereign issuer is assessed against predetermined metrics, including, for example, government effectiveness, GHG emissions per capita, current healthcare expenditure, and tax revenue as a percentage of the issuer’s Gross Domestic Product (GDP).

These metrics are created from converting underlying data points into a value, based on relative performance, that is fed into the Score calculation. All the individual Sovereign Scores are then used to classify into three groups labelled Strong, Average or Weak, from a sustainability perspective, each containing a third of the sovereign Issuers.

Sustainable Sovereign Momentum (“Momentum”):

- Momentum is the term used to describe the way in which sustainability metrics change over time, as this indicates progress or regression.
- Momentum is determined by assessing the sovereign’s historic performance against the same predetermined metrics described above.
- The Investment Manager uses this information to classify into three groups, labelled to be Positive (improving), Stable (static) or Negative (declining).

The predetermined metrics, used to calculate the Score and Momentum, are measured from underlying data points obtained from a range of external sources such as; Worldbank, IMF and Zerotracker.

The Score and Momentum is used to classify sovereign issuers into three mutually exclusive distinct categories of either Green (suitable), Amber (further research required), or Red (not suitable) per the below table.

The analysis allows the Investment Manager to form a view on a sovereign issuer’s current sustainability practices in conjunction with its long-term approach to sustainability, enabling the Investment Manager to identify and invest in sovereign issuers with a longer-term commitment to sustainability.

		Score		
		Strong	Average	Weak
Momentum	Positive	Green - suitable	Amber – further research	Amber – further research
	Stable	Green – suitable	Amber – further research	Red – not suitable
	Negative	Green - suitable	Amber – further research	Red – not suitable

Category Explanation	A sovereign issuer is classified as Strong, where the Score demonstrates strong overall practices in respect of environmental and/or social factors	A sovereign issuer is classified as Average, where the Score demonstrates average overall practices in respect of environmental and/or social factors.  Where a sovereign issuer scores Average, it is then subject to further qualitative review, with inclusion of Momentum, to determine whether meets the sustainability characteristics.	A sovereign issuer is classified as Weak, where the Score demonstrates weak overall practices in respect of environmental and/or social factors.  When the Score is coupled with either Stable or Negative Momentum, the sovereign is deemed to not meet the sustainability characteristics.  If a Score is weak but its Momentum is positive, the sovereign issuer is subject to a further qualitative review to determine whether it is making appropriate progress in respect of environmental and/or social factors to meet the sustainability characteristics.
<p>Per the above table, sovereign issuers categorised as 'Amber' are subject to further qualitative review to determine whether they meet the Investment Manager's sustainability characteristics and are therefore suitable for inclusion in the Sub-Fund. This review typically consists of an assessment of the key strengths and weaknesses of the issuer (as highlighted by the quantitative process outlined above), as well as an assessment of risks to the investment suitability, the outlook for any additional sustainability issues, a review of any data issues (e.g. backward or lagged data), and a summary of the justification for meeting the sustainability characteristics.</p> <p>Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager subjects it to a further qualitative review for assessment against the relevant sustainability characteristics.</p> <p>The Investment Manager will review the below data points to assess the Sub-Fund's sustainability characteristics. Please note that the data points listed do not apply for those instruments used for Tactical Asset Allocation, hedging and/or liquidity purposes.</p> <ul style="list-style-type: none"> <li>- All corporate issuers in which the Sub-Fund is invested either contribute to or align with at least one of the Investment Manager's sustainable activities.</li> <li>- All sovereign issuers align with Investment Manager's proprietary Sustainable Sovereign framework.</li> <li>- No investment in issuers (0% of NAV) which been involved in violations of the United Nations Global Compact (UNGC) principles.</li> <li>- Sub-Fund to have a weighted average ESG risk rating of 'medium' or better (as determined using data from an external data provider).</li> </ul> <p>Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager retains discretion to establish alignment with the sustainability criteria on the basis of its qualitative review process.</p> <p><b>Other Assets:</b></p> <p>The Sub-Fund may invest up to 30% of its NAV in assets that do not reflect the Investment Manager's sustainability characteristics. This includes:</p> <ul style="list-style-type: none"> <li>- Cash, near cash asset and money market instruments (including deposits, loans)</li> <li>- Collective Investment Schemes</li> <li>- Warrants</li> <li>- Derivatives</li> <li>- Transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes)</li> <li>- Securities (including derivatives) used to execute the Tactical Asset Allocation</li> </ul> <p>Any investment in collective investment schemes will not exceed 10% of the portfolio (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY Mellon funds). No more than 10% of the NAV of the Sub-Fund will be allocated to investments in contingent convertible bonds.</p> <p>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.</p> <p>The Sub-Fund may invest more than 35% of its NAV in government and public securities issued or guaranteed by a single state, local authority, or public international body. In extreme market conditions, the Sub-Fund may invest significantly in cash and cash-like securities. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed</p>			

	<p>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, including emerging markets.</p> <p>Derivatives may be used with a view to generate investment returns in pursuit of the Sub-Fund's investment objective, and for efficient portfolio management. Derivatives employed for investment purposes are expected to be used regularly and would typically be simple in nature, whilst seeking to remain within the parameters of the overall targeted risk profile of the Sub-Fund.</p> <p>The Investment Manager may use ARP strategies, to implement the investment strategy. ARP strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) that would not usually be directly accessible through traditional investment instruments (for example, by investing directly in equities or bonds).</p> <p>ARP strategies are typically accessed through systematic, rules-based approaches which often use quantitative techniques and can be implemented through a range of instruments (including structured notes, derivative instruments and collective investment schemes).</p> <p>No more than 8.5% of the Net Asset Value of the Sub-Fund will be allocated to gaining exposure to ARP strategies.</p>
Additional information	<p>The Sub-Fund's asset allocation is actively managed and the Investment Manager will determine the asset allocation exposures and ranges that are considered consistent with the Sub-Fund's targeted risk profile over the long term (5 years or more).</p> <p>The risk profile of the Sub-Fund is actively managed by the Investment Manager, typically by using forward-looking expectations of volatility. The Investment Manager uses its own internal risk model, whilst also considering external independent risk profiling methodologies. Based on a risk profile scale of 1 (lowest) to 10 (highest), the Sub-Fund will be targeting a risk profile of 7. However, there is no guarantee that this target will be achieved.</p> <p>The Investment Manager will retain ultimate discretion over the Sub-Fund's risk profile and asset allocation.</p> <p>This risk profile is not the same as the SRRI.</p> <p>The Investment Manager is dependent upon information and data from third parties (which may include providers of research reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent.</p>
Performance Benchmark	Investment Association's Flexible Investment NR Sector Average
Performance Benchmark Description	The Sub-Fund is actively managed without benchmark-related constraints. As the Sub-Fund is managed to a pre-defined level of risk, the ACD considers there to be no benchmark against which the Sub-Fund's performance can be appropriately compared. However, investors may wish to compare the performance of the Sub-Fund against the Investment Association's Flexible Investment Sector Average as this includes a broad representation of funds with similar levels of equity and bond exposure.
Information for German Shareholders in the Sub-Fund:	The Sub-Fund is classified as a Mixed Asset Fund for German tax purposes and as such it will permanently invest more than 25% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to income.
Securities Financing Transactions Regulation disclosure	<p>This Sub-Fund may use TRS and SFTs but will not engage in securities lending activities and therefore may forgo any additional returns that may be produced through such activities.</p> <p>Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.</p>
Measurement of Global Exposure & Maximum Level of Leverage (%) Based on Sum of Notionals approach (which is the sum of the absolute notional value of each derivative position)	<p>Global Exposure Calculation Methodology: Value at Risk (relative VaR)</p> <p>Relative VaR Limit: The Sub-Fund's portfolio VaR will not exceed twice the VaR on a representative benchmark portfolio (using a 20 Business Day holding period).</p> <p>Maximum Level of Leverage: 1000% of the Sub-Fund's NAV. Whilst the ACD does not expect the level of leverage to exceed this level, levels of leverage may vary and may exceed this maximum level under certain circumstances (e.g. very low market liquidity).</p> <p>Please see Paragraphs 38 and 39 of Appendix II for further details.</p>
FCA product reference number	989495
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	28 February, 31 May, 30 November
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes

Investment Minima (in currency of share class)

Charges

Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
F Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	0%	0.35%
F Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	0%	0.35%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.45%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.45%
Institutional Shares W (Accumulation) USD	USD	500,000	As Agreed	As Agreed	N/A	0%	0.45%
Institutional Shares W (Income) USD	USD	500,000	As Agreed	As Agreed	N/A	0%	0.45%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.55%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.55%

\* Figure shown is the per month regular savings minimum.

# BNY Mellon Gilt Fund

LEI (Legal Entity Identifier)	213800S5X94XJ3G8YJ57
Investment Manager:	Insight Investment Management (Global) Limited
Type of Sub-Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Bond
Investment Objective	<p>The Sub-Fund aims to achieve income together with the potential for capital growth over the long term (5 years or more).</p> <p>The Sub-Fund aims to outperform the FTSE Actuaries UK Conventional Gilts All Stocks Index after fees on a rolling annualised 5-year basis (meaning a period of 5 years, no matter which day you start on). However, performance is not guaranteed, and a capital loss may occur.</p>
Investment Policy	<p>The Sub-Fund is actively managed and invests at least 70% of its Net Asset Value directly (i.e. excluding the effect of any exposure obtained via derivatives) in Sterling denominated conventional bonds issued by the UK government (any standard UK government gilt excluding gilts that are index-linked).</p> <p>As the Sub-Fund is actively managed, the Sub-Fund may invest in assets other than gilts, in order to help achieve the investment objective. These assets may provide exposure to markets outside the UK including emerging markets and may include fixed or floating rate:</p> <ul style="list-style-type: none"> <li>– Non conventional bonds issued by the UK government, e.g. index linked bonds</li> <li>– Sovereign debt</li> <li>– Supranationals</li> <li>– Corporate bonds (including covered bonds and convertible bonds)</li> <li>– Asset backed and mortgage-backed securities</li> <li>– Loans</li> <li>– and deposits, cash and near cash instruments, money market instruments, repurchase agreements, reverse repurchase agreements.</li> </ul> <p>Non-sterling exposure will typically be hedged back to sterling.</p> <p>In addition, the Sub-Fund may invest in derivatives and FX forward transactions. Derivatives, including futures, FX forwards, swaps and options, may be used for duration and hedging purposes as well as investment purposes where derivatives offer the most efficient and/or cost-effective way to gain exposure to those instruments. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-Fund.</p> <p>No more than 10% of the Net Asset Value of the Sub-Fund will be allocated to collective investment schemes (including those managed by the ACD or its associates).</p> <p>No more than 10% of the Net Asset Value of the Sub-Fund will be invested in loans.</p> <p>The Sub-Fund may invest directly, or indirectly, in sub-investment grade bonds to a maximum limit of 10% of the Net Asset Value of the portfolio.</p> <p>No more than 10% of the Net Asset Value of the Sub-Fund may be invested directly or indirectly in emerging market debt.</p> <p>The Sub-Fund may allocate more than 35% of its Net Asset Value to government and public securities issued or guaranteed by a single state, local authority, or public international body.</p> <p>The Sub-Fund may invest up to 100% of the assets of the Sub-Fund in government and public securities issued by or on behalf of the Government of the UK, the Scottish Administration, the Executive Committee of the Northern Ireland Assembly and the National Assembly of Wales.</p> <p>The Sub-Fund uses FTSE Actuaries UK Conventional Gilts All Stocks Index as its benchmark and as a target set for the Sub-Fund's performance to exceed. The ACD considers the FTSE Actuaries UK Conventional Gilts All Stocks Index to be an appropriate target because it is broadly representative of the majority of the investment universe and is one of the industry's most widely used performance benchmarks for the UK government bond (gilt) market to which the Sub-Fund predominantly seeks to provide exposure.</p> <p>The Sub-Fund is actively managed and without benchmark related constraints, meaning the Sub-Fund's portfolio may significantly deviate from the benchmark.</p> <p>The Sub-Fund's benchmark is comprised of securities of all maturities. The Sub-Fund will be managed so that the duration of the portfolio shall not diverge from that of the benchmark by more than 3 years.</p>
Performance Benchmark	FTSE Actuaries UK Conventional Gilts All Stocks Index
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to income.
Securities Financing Transactions Regulation disclosure	<p>This Sub-Fund may use TRS and SFTs.</p> <p>Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.</p>
Measurement of Global Exposure & Maximum Level of Leverage (%)	<p>Global Exposure Calculation Methodology: Commitment Approach</p> <p>Maximum Level of Leverage: 100% of the NAV</p> <p>Please see Paragraph 42 of Appendix II for further details</p>
FCA product reference number	1020790
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	28 February

Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
F Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	0%	0.15%
F Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	0%	0.15%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.20%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.20%
X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	0%	0.0%†
X Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	0%	0.0%†

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon Global Absolute Return Fund

LEI (Legal Entity Identifier)	2138008CE57PEVEZAR95
Investment Manager:	Insight Investment Management (Global) Limited
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
Investment Objective	<p>The Sub-Fund seeks to deliver positive returns on an annual basis after fees.</p> <p>The Sub-Fund aims to deliver returns before fees within a range of cash (SONIA (90-day compounded)) on a rolling 12-month basis and cash (SONIA (90-day compounded)) + 4% per annum on a rolling annualised five year basis.</p> <p>However, a positive return is not guaranteed and a capital loss may occur.</p>
Investment Policy	<p>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.</p> <p>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.</p> <p>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.</p> <p>The Sub-Fund's returns are expected to sit within a range, dependent on the length of time over which performance is measured. The minimum expected level of returns (before fees) on a rolling 12-month basis is SONIA (90-day compounded). The ACD considers this to be an appropriate lower threshold for expected returns since it is representative of cash returns. The upper level of expected returns (before fees), on a longer, rolling annualised five-year basis, is SONIA (90-day compounded) + 4%. The ACD considers this to be an appropriate upper threshold for expected returns over the longer rolling period since it is consistent with the level of risk that the Sub-Fund takes. For the avoidance of doubt, a rolling 12-month basis and a rolling five-year basis refer to a period of 12 months or five years respectively, regardless of the start date.</p>
Performance Benchmark	The Sub-Fund is expected to deliver returns before fees within a range of cash (SONIA (90-day compounded)) on a rolling 12-month basis and cash (SONIA (90-day compounded)) + 4% per annum on a rolling annualised five year basis.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to income.
Securities Financing Transactions Regulation disclosure	<p>This Sub-Fund may use TRS and SFTs.</p> <p>Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.</p>
Measurement of Global Exposure & Maximum Level of Leverage (%) Based on Sum of Notionals approach (which is the sum of the absolute notional value of each derivative position)	<p>Global Exposure Calculation Methodology: Value at Risk (absolute VaR)</p> <p>Absolute VaR Limit: The Sub-Fund's portfolio will not exceed 2.1% of the Net Asset Value (using a 1 Business Day holding period, a historical observation period of at least a year and a 99% confidence level).</p> <p>Maximum Level of Leverage: 600% of the Sub-Fund's Net Asset Value. Whilst the ACD does not expect the level of leverage to exceed this level, levels of leverage may vary and may exceed this maximum level under certain circumstances (e.g. very low market liquidity).</p> <p>Please see Paragraphs 38 and 39 of Appendix II for further details.</p>
FCA product reference number	632605
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	N/A
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge

Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.525%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.525%
Institutional Shares (Accumulation)	GBP	250,000	50,000	250,000	N/A	0%	0.65%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.75%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.75%
Sterling Accumulation Shares	GBP	1,000	250	1,000	50	0%	1.40%
X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
X Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon Global Dynamic Bond Fund

LEI (Legal Entity Identifier)	2138003T53W3I880HE72
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Bond
Investment Objective	<p>The Sub-Fund seeks to deliver positive returns on a rolling 3-year basis after fees.</p> <p>The Sub-Fund aims to deliver positive returns before fees within a range of cash (SONIA (30-day compounded)) on a rolling 3-year basis and cash (SONIA (30-day compounded)) + 2% per annum on a rolling 5-year basis (meaning a period of 3 years or 5 years respectively, no matter which day you start on). The Sub-Fund does not seek to achieve returns beyond the upper range over the stated rolling period. Positive returns are not guaranteed and a capital loss may occur.</p> <p>The Sub-Fund seeks to achieve its objective via a total return, comprising income and capital growth.</p>
Investment Policy	<p>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. Any investment in collective investment schemes will not exceed 10% of the portfolio.</p> <p>The Sub-Fund may invest in any geographic or economic sector of the world, including emerging markets.</p> <p>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 &amp; 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.</p> <p>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.</p>
Performance Benchmark	<p>The Sub-Fund is expected to deliver returns before fees within a range of cash (SONIA (30-day compounded)) on a rolling annualised 3 year basis and cash (SONIA (30-day compounded)) + 2% per annum on a rolling annualised 5 year basis.</p> <p>The ACD considers SONIA (30-day compounded) to be an appropriate threshold for expected returns since it is representative of cash returns.</p>
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge may be charged to capital.
Securities Financing Transactions Regulation disclosure	<p>This Sub-Fund may use TRS and SFTs.</p> <p>Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.</p>
Measurement of Global Exposure & Maximum Level of Leverage (%) Based on Sum of Notionals approach (which is the sum of the absolute notional value of each derivative position)	<p>Global Exposure Calculation Methodology: Value at Risk (absolute VaR)</p> <p>Absolute VaR Limit: The Sub-Fund's portfolio VaR will not exceed 20% of the Net Asset Value (using a 20 Business Day holding period, a historical observation period of at least a year and a 99% confidence level).</p> <p>Maximum Level of Leverage: 1000% of the Sub-Fund's Net Asset Value. Whilst the ACD does not expect the level of leverage to exceed this level, levels of leverage may vary and may exceed this maximum level under certain circumstances (e.g. very low market liquidity). Please see Paragraphs 38 and 39 of Appendix II for further details.</p>
FCA product reference number	632595
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	30 November, 28 February, 31 May
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes

Investment Minima (in currency of share class)

Charges

Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
Newton Institutional Shares 6 (Accumulation)	GBP	500,000,000	As Agreed	As Agreed	N/A	0%	0.22%
Newton Institutional Shares 6 (Income)	GBP	500,000,000	As Agreed	As Agreed	N/A	0%	0.22%
Newton Institutional Shares 5 (Accumulation)	GBP	300,000,000	As Agreed	As Agreed	N/A	0%	0.25%
Newton Institutional Shares 5 (Income)	GBP	300,000,000	As Agreed	As Agreed	N/A	0%	0.25%
Newton Institutional Shares 3 (Accumulation)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.35%
Newton Institutional Shares 3 (Income)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.35%
U Shares (Accumulation)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.35%
U Shares (Income)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.35%
Newton Institutional Shares 2 (Accumulation)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.40%
Newton Institutional Shares 2 (Income)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.40%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.50%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.50%
Institutional Shares (Income)	GBP	250,000	50,000	250,000	N/A	0%	0.75%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.75%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.75%
EO Shares (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	1%
EO Shares (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	1%
Sterling Income Shares	GBP	1,000	250	1,000	50	0%	1.25%
Newton X Shares 1 (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
Newton X Shares 1 (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
Newton X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
Newton X Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon Global Dynamic Bond Fund (Responsible)

(Formerly the BNY Mellon Sustainable Global Dynamic Bond Fund)

No sustainable investment label	Sustainable investment labels help investors find products that have a specific sustainability goal. While this Sub-Fund has sustainability characteristics, it does not seek a specific sustainability outcome as part of its investment objective, therefore this product does not have a UK sustainable investment label.
LEI (Legal Entity Identifier)	21380048R7HWUUKHZJ44
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Bond
Investment Objective	<p>The Sub-Fund seeks to deliver positive returns on a rolling 3-year basis after fees.</p> <p>The Sub-Fund aims to deliver positive returns before fees within a range of cash (SONIA (30-day compounded)) on a rolling 3-year basis and cash (SONIA (30-day compounded)) + 2% per annum on a rolling 5-year basis (meaning a period of 3 years or 5 years respectively, no matter which day you start on). The Sub-Fund does not seek to achieve returns beyond the upper range over the stated rolling period. Positive returns are not guaranteed and a capital loss may occur.</p> <p>The Sub-Fund seeks to achieve its objective via a total return, comprising income and capital growth.</p>
Investment Policy	<p>The Sub-Fund is actively managed and invests at least 75% of its NAV in a portfolio of global fixed interest securities (bonds) issued by governments, other public entities and companies (together the "issuers"). At least 70% of the Sub-Fund's NAV will meet the Investment Manager's sustainability characteristics as outlined below.</p> <p>The sustainability characteristics assessed are whether</p> <p>1) Corporate issuers contribute to or align with the below sustainable investment themes:</p> <ul style="list-style-type: none"> <li>- Combatting Climate change</li> <li>- Responsible use of natural resources</li> <li>- Human and economic development</li> <li>- Health and wellness</li> </ul> <p>Such corporate issuers are either:</p> <p>a) contributing to the development of solutions that contribute towards one or more sustainable investment themes ("Sustainable Contributors"). This is determined by a minimum of 30% of revenues or expenditure on operations, capital, or research and development contributing to a sustainable investment theme. This may include issuers that provide more efficient or reduced use of natural resources, or accessibility to healthcare for example; or</p> <p>b) demonstrating strong environmental and/or social practices through their internal business operations and value chain (i.e. the full range of an issuer's activities required to bring a product or service from idea to delivery) across the most material areas of activities for the company, by aligning with one or more sustainable investment themes ("Sustainable Aligners"). This is determined by meeting thresholds that have been set in relation to predetermined metrics and demonstrating alignment to the one or more of the sustainable investment themes.</p> <p>Or</p> <p>2) Sovereign issuers and government agencies explicitly guaranteed by a sovereign issuer, per the Investment Manager's proprietary framework, positively manage or demonstrate progress in respect of environmental and social factors.</p> <p>Securities issued by sovereign issuers must meet a minimum score and/or momentum level as determined by the Investment Manager's proprietary sustainable sovereign framework, which seeks to identify sovereign issuers that positively manage or demonstrate progress in respect of environmental and/or social factors. For example, such sovereign issuers may have policies supporting a reduction in carbon emissions or aiming to prevent corruption.</p> <p>Additionally, the Sub-Fund seeks to identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental and/or social perspective. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental and/or social factors.</p> <p><b>Sustainability Characteristics – Corporate Issuers</b></p> <p>The Investment Manager assesses a potential investment's sustainability characteristics using its longstanding proprietary framework, consisting of qualitative research and analysis that draws on a range of science and evidence-based sources (such as internationally recognised frameworks, organisations, and disclosure standards). As well as additional quantitative metrics sourced from third party data providers that are based on evidence and serve as objective measures through which the sustainability of assets is demonstrated.</p> <p>All potential investments, with the exception of those held for liquidity and hedging purposes, are assessed against the relevant sustainability characteristics.</p> <p>The assessment requires:</p>

<p>1) Ensuring no investments are made in activities that the Investment Manager deems to be harmful from an environmental or social perspective, as determined by the application of the exclusionary screens listed below. The Investment Manager seeks to identify and avoid companies that participate in activities the Investment Manager deems to be harmful from an environmental or social perspective.</p> <p>The Sub-Fund shall exclude corporate issuers that:</p> <ul style="list-style-type: none"> <li>- Are in breach of the UN Global Compact principles, which include principles relating to human rights, labour, environment and anti-corruption,</li> <li>- Produce tobacco products</li> <li>- Are involved in the manufacture of controversial weapons.</li> </ul> <p>The Sub-Fund shall also exclude corporate issuers that have material involvement (defined as 10% or more of revenues) in certain activities including:</p> <ul style="list-style-type: none"> <li>- The sale of tobacco products</li> <li>- Adult entertainment</li> <li>- The production of alcoholic beverages</li> <li>- Gambling operations</li> <li>- The extraction of thermal coal</li> <li>- The extraction and/or production of oil and gas</li> <li>- The extraction and/or production of oil and gas in offshore Arctic regions</li> <li>- The extraction and/or production of oil sands</li> <li>- The extraction and/or production of shale energy (fracking)</li> </ul> <p>2) Classification of all investments in corporate issuers per the Investment Manager's proprietary framework as either Sustainable Contributors or Sustainable Aligners.</p> <p>The Investment Manager believes that Sustainable Aligners have sustainability characteristics as they:</p> <ul style="list-style-type: none"> <li>- actively avoid contributing to problems and/or have goals to further reduce harm; and/or</li> <li>- may raise best practices and/or standards relating to environmental and social issues in their industry; and/or</li> <li>- often drive and/or increase demand for goods or services that provide solutions to environmental or social issues.</li> </ul> <p>The Investment Manager believes that such issuers reflect sustainable characteristics, for example through credible commitments to using renewable energy in their operations, or sourcing key ingredients through regenerative agricultural practices, leading to positive environmental outcomes; or through commitments to human rights or labour standards in their supply chains, or paying a living wage to their employees, leading to positive social outcomes.</p> <p>The Investment Manager's proprietary framework incorporates the assessment of potential investments for alignment to the sustainable investment themes listed above and against pre-determined metrics at both the time of purchase and on an ongoing basis. These metrics, which are sourced from a combination of third-party data providers as well as internally generated data, provide an objective and absolute measure to support the demonstration of an issuer's sustainability which underpins the Investment Manager's qualitative analysis.</p> <p>Within each sustainable investment theme, the Investment Manager has identified sustainable activities, as listed in the table below, which are each associated with a minimum threshold/metric using proprietary and/or third-party data.</p> <p>Each investment must meet one or more metrics in order to demonstrate that the issuer reflects the relevant sustainability characteristics. These metrics may include, for example:</p> <ul style="list-style-type: none"> <li>- Sustainable Contributors - minimum of 30% revenue contributing to activities such as renewable electricity, waste management, or providing access to finance.</li> <li>- Sustainable Aligners - companies committing to net zero targets, strong management programmes relating to health and safety performance, board diversity, human capital development.</li> </ul>		
Sustainable Investment Theme	Sustainable Activity	Objective of Sustainable Activity
Combatting Climate Change	Climate Adaptation	Anticipating and taking action to prevent or minimise the damage caused by climate change,
	Climate Mitigation	Preventing or reducing greenhouse gas emissions.
Responsible Use of Natural Resources	Resource Protection	Reducing or treating harmful agents that could negatively impact the quality of our natural capital.
	Natural Resource Efficiency	Better utilisation of natural resources resulting in less demand for natural resources and waste generation.
Human and Economic Development	Human Capital	Enhanced educational, growth or wellbeing opportunities, Provision or creation of a safe, diverse and inclusive workplace

	Safe Societal & Economic Infrastructure	Development of social infrastructure and ongoing protection from harm Access to finance and digitalisation.
Health and Wellness	Health	Access to healthcare, medical technologies, & drug development
	Wellness	Access to healthier lifestyles, nutrition and healthy eating.

#### **Sustainability Characteristics – Investments in Sovereign Issuers**

Sovereign issuers that demonstrate sustainable behaviours are those that reflect the Investment Manager's sustainability characteristics for investments in sovereign issuers, as further described below.

The Investment Manager assesses a potential investment's sustainability characteristics using a number of data points sourced from credible international organisations, which is subject to review via the Investment Manager's proprietary methodology that sets predetermined thresholds, which is applied consistently across all sovereign issuers, supplemented with additional qualitative analysis by the Investment Manager where required. This assessment is undertaken at a country level.

The Investment Manager assesses whether sovereign issuers reflect the relevant sustainability characteristics by assigning two quantitative indicators:

Sustainable Sovereign Score ("Score"):

- The Score is based on the analysis of four pillars: Institutional, Nature, Human and Economic Capitals.
- Within each pillar, each sovereign issuer is assessed against predetermined metrics, including, for example, government effectiveness, GHG emissions per capita, current healthcare expenditure, and tax revenue as a percentage of the issuer's Gross Domestic Product (GDP)
- These metrics are created from converting underlying data points into a value, based on relative performance, that is fed into the Score calculation. All of the individual Sovereign Scores are then used to classify into three groups labelled Strong, Average or Weak, from a sustainability perspective, each containing a third of the sovereign Issuers.

Sustainable Sovereign Momentum ("Momentum"):

- Momentum is the term used to describe the way in which sustainability metrics change over time, as this indicates progress or regression.
- Momentum is determined by assessing the sovereign's historic performance against the same predetermined metrics described above.
- The Investment Manager uses this information to classify into three groups, labelled to be Positive (improving), Stable (static) or Negative (declining).

The predetermined metrics, used to calculate the Score and Momentum, are measured from underlying data points obtained from a range of external sources such as; the World Bank, International Monetary Fund (IMF), and Zerotracker.

The Score and Momentum are used to classify sovereign issuers into three mutually exclusive distinct categories of either Green (suitable), Amber (further research required), or Red (not suitable) per the below table.

The analysis allows the Investment Manager to form a view on a sovereign issuer's current sustainability practices in conjunction with its long-term approach to sustainability, enabling the Investment Manager to identify and invest in sovereign issuers with a longer-term commitment to sustainability.

		Score		
		Strong	Average	Weak
Momentum	Positive	Green- suitable	Amber – further research	Amber – further research
	Stable	Green – suitable	Amber – further research	Red – not suitable
	Negative	Green - suitable	Amber – further research	Red – not suitable

Category Explanation	A sovereign issuer is classified as Strong, where the Score demonstrates strong overall practices in respect of environmental and/or social factors.	A sovereign issuer is classified as Average, where the Score demonstrates average overall practices in respect of environmental and/or social factors.  Where a sovereign issuer scores Average, it is then subject to further qualitative review, with inclusion of Momentum, to determine whether meets the sustainability characteristics.	A sovereign issuer is classified as Weak, where the Score demonstrates weak overall practices in respect of environmental and/or social factors.  When the Score is coupled with either Stable or Negative Momentum, the sovereign is deemed to not meet the sustainability characteristics.  If a Score is weak but its Momentum is positive, the sovereign issuer is subject to a further qualitative review to determine whether it is making appropriate progress in respect of environmental and/or social factors to meet the sustainability characteristics.
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Per the above table, sovereign issuers categorised as 'Amber' are subject to further qualitative review to determine whether they meet the Investment Manager's sustainability characteristics and are therefore suitable for inclusion in the Sub-Fund. This review typically consists of an assessment of the key strengths and weaknesses of the issuer (as highlighted by the quantitative process outlined above), as well as an assessment of risks to the investment suitability, the outlook for any additional sustainability issues, a review of any data issues (e.g. backward or lagged data), and a summary of the justification for meeting the sustainability characteristics.

Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager subjects it to a further qualitative review for assessment against the relevant sustainability characteristics.

The Investment Manager will review the below data points to assess the Sub-Fund's sustainability characteristics. Please note that the data points listed do not apply for those instruments used for hedging and/or liquidity purposes.

- All corporate issuers in which the Sub-Fund is invested, either contribute to or align with at least one of the Investment Manager's sustainable activities.
- All sovereign issuers to align with the Investment Manager's proprietary Sustainable Sovereign framework.
- No investment in issuers (0% of Net Asset Value) which been involved in violations of the United Nations Global Compact (UNGC) principles.
- Sub-Fund to have a weighted average ESG risk rating of 'medium' or better (as determined using data from an external data provider).

Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager retains discretion to establish alignment with the sustainability criteria on the basis of its qualitative review process.

**Other Assets:**

The Sub-Fund may invest up to 30% of its NAV in assets that do not reflect the Investment Manager's sustainability characteristics. This includes:

- Cash, near cash asset and money market instruments (including deposits, loans)
- Collective Investment Schemes
- Warrants
- Derivatives
- Transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes)

Any investment in collective investment schemes will not exceed 10% of the portfolio (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 NAV 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.
Performance Benchmark	The Sub-Fund is expected to deliver returns before fees within a range of cash (SONIA (30-day compounded)) on a rolling annualised 3 year basis and cash (SONIA (30-day compounded)) + 2% per annum on a rolling annualised 5 year basis. The ACD considers SONIA (30-day compounded) to be an appropriate threshold for expected returns since it is representative of cash returns.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge may be charged to capital.
Securities Financing Transactions Regulation disclosure	This Sub-Fund may use TRS. This Sub-Fund does not use SFTs and will not engage in securities lending activities and therefore may forgo any additional returns that may be produced through such activities. Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS.
Measurement of Global Exposure & Maximum Level of Leverage (%) Based on Sum of Notionals approach (which is the sum of the absolute notional value of each derivative position)	Global Exposure Calculation Methodology: Value at Risk (absolute VaR) Absolute VaR Limit: The Sub-Fund's portfolio VaR will not exceed 20% of the Net Asset Value (using a 20 Business Day holding period, a historical observation period of at least a year and a 99% confidence level). Maximum Level of Leverage: 1000% of the Sub-Fund's Net Asset Value. Whilst the ACD does not expect the level of leverage to exceed this level, levels of leverage may vary and may exceed this maximum level under certain circumstances (e.g. very low market liquidity). Please see Paragraphs 34 and 35 of Appendix II for further details.
FCA product reference number	919922
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	30 November, 28 February, 31 May
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
Newton Institutional Shares 6 (Accumulation)	GBP	500,000,000	As Agreed	As Agreed	N/A	0%	0.22%
Newton Institutional Shares 6 (Income)	GBP	500,000,000	As Agreed	As Agreed	N/A	0%	0.22%
Newton Institutional Shares 5 (Accumulation)	GBP	300,000,000	As Agreed	As Agreed	N/A	0%	0.25%
Newton Institutional Shares 5 (Income)	GBP	300,000,000	As Agreed	As Agreed	N/A	0%	0.25%
Newton Institutional Shares 4 (Accumulation)	GBP	200,000,000	As Agreed	As Agreed	N/A	0%	0.30%
Newton Institutional Shares 4 (Income)	GBP	200,000,000	As Agreed	As Agreed	N/A	0%	0.30%
U Shares (Accumulation)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.35%
U Shares (Income)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.35%
Newton Institutional Shares 3 (Accumulation)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.35%
Newton Institutional Shares 3 (Income)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.35%
U1 Shares (Accumulation)	GBP	30,000,000	As Agreed	As Agreed	N/A	0%	0.40%
U1 Shares (Income)	GBP	30,000,000	As Agreed	As Agreed	N/A	0%	0.40%
Newton Institutional Shares 2 (Accumulation)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.40%
Newton Institutional Shares 2 (Income)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.40%

Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.50%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.50%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.75%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.75%
Newton X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	0%	0%†
Newton X Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	0%	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon Global Dynamic Bond Income Fund

**(Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)**

LEI (Legal Entity Identifier)	213800JXQ9KIQ25ZXZ26
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Bond
Investment Objective	The Sub-Fund aims to achieve income over the medium term (3-5 years).
Investment Policy	<p>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.</p> <p>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. Any investment in collective investment schemes will not exceed 10% of the portfolio.</p> <p>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.</p> <p>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.</p> <p>The Sub-Fund may invest in bonds that are rated below investment grade (BBB-) as rated by Standard &amp; Poor's (or equivalent recognised rating agency).</p> <p>The Sub-Fund may invest in any geographic or economic sector, including emerging markets.</p> <p>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.</p>
Performance Benchmark	Due to the Sub-Fund's flexibility in terms of fixed income asset allocation, it is not possible to state a benchmark comparator that will be relevant at all times. The ACD invites Shareholders to consider the Sub-Fund's yield versus other investment fixed income products that seek to generate income.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge may be charged to capital.
Securities Financing Transactions Regulation disclosure	<p>This Sub-Fund may use TRS and SFTs.</p> <p>Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.</p>
Measurement of Global Exposure & Maximum Level of Leverage (%) Based on Sum of Notionals approach (which is the sum of the absolute notional value of each derivative position)	<p>Global Exposure Calculation Methodology: Value at Risk (absolute VaR)</p> <p>Absolute VaR Limit: The Sub-Fund's portfolio VaR will not exceed 20% of the Net Asset Value (using a 20 Business Day holding period, a historical observation period of at least a year and a 99% confidence level).</p> <p>Maximum Level of Leverage: 1000% of the Sub-Fund's Net Asset Value. Whilst the ACD does not expect the level of leverage to exceed this level, levels of leverage may vary and may exceed this maximum level under certain circumstances (e.g. very low market liquidity).</p> <p>Please see Paragraphs 38 and 39 of Appendix II for further details.</p>
FCA product reference number	746242
Securities Financing Transactions Regulation disclosures	<p>The extent of Securities Financing Transactions for this Sub-Fund is limited to that of lending of securities within the portfolio. A further explanation of the Company's Securities Lending arrangements is detailed in sections 47 &amp; 48 of Appendix II of this Prospectus.</p> <p>The expected usage of SFT's for this Sub-Fund will not exceed 15% of the assets under management.</p>
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 July
Interim income allocation date(s):	The second last business day of each month
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes

Investment Minima (in currency of share class)

Charges

Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
Newton Institutional Shares 2 (Accumulation)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.40%
Newton Institutional Shares 2 (Income)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.40%
F Shares (Accumulation)	GBP	As agreed	As agreed	As agreed	N/A	As agreed	0.40%
F Shares (Income)	GBP	As agreed	As agreed	As agreed	N/A	As agreed	0.40%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.50%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.50%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.60%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.60%
Newton X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
Newton X Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon Global Emerging Markets Opportunities Fund

LEI (Legal Entity Identifier)	213800KHWIMC1IRX2189
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
Investment Objective	The Sub-Fund aims to achieve capital growth over the long term (5 years or more).
Investment Policy	<p>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).</p> <p>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.</p> <p>The Sub-Fund will follow the Investment Manager's opportunities investment approach. This means that the Sub-Fund invests in the highest conviction investment opportunities (i.e. companies) that the Investment Manager identifies through its investment process.</p> <p>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. Any investment in collective investment schemes will not exceed 10% of the portfolio.</p> <p>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.</p>
Meaning of "emerging market countries"	The Manager currently defines emerging market countries as those countries that are included in the MSCI Emerging Markets and Frontier indices.
Performance Benchmark	MSCI Emerging Markets NR Index
Performance Benchmark Description	The Sub-Fund is managed without benchmark-related constraints. The Sub-Fund uses the MSCI Emerging Markets NR Index as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-Fund's performance. The ACD considers this index to be an appropriate comparator because it includes a broad representation of the asset class, sectors and geographical areas in which the Sub-Fund predominantly invests.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to income.
Securities Financing Transactions Regulation disclosure	This Sub-Fund may use TRS and SFTs. Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.
Measurement of Global Exposure & Maximum Level of Leverage (%)	Global Exposure Calculation Methodology: Commitment Approach Maximum Level of Leverage: 100% of the NAV Please see Paragraph 42 of Appendix II for further details.
FCA product reference number	689268
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	N/A
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge

Newton Institutional Shares 2 (Accumulation)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.50%
F Shares (Accumulation)	GBP	As agreed	As agreed	As agreed	N/A	0%	0.60%
F Shares (Income)	GBP	As agreed	As agreed	As agreed	N/A	0%	0.60%
U1 Shares (Accumulation)	GBP	30,000,000	As Agreed	As Agreed	N/A	0%	0.65%
U1 Shares (Income)	GBP	30,000,000	As Agreed	As Agreed	N/A	0%	0.65%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.85%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.85%
Sterling Income Shares	GBP	1,000	250	1,000	50	0%	1.50%
Sterling Accumulation Shares	GBP	1,000	250	1,000	50	0%	1.50%
Newton X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
Newton X Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon Global Equity Fund

LEI (Legal Entity Identifier)	2138007XFQBZSC5L5I41
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
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. Any investment in collective investment schemes will not exceed 10% of the portfolio. 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.
Performance Benchmark	MSCI AC World NR Index
Performance Benchmark Description	The Sub-Fund is managed without benchmark-related constraints. The Sub-Fund uses the MSCI AC World NR Index as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-Fund's performance. The ACD considers this index to be an appropriate comparator because it includes a broad representation of the asset class, sectors and geographical areas in which the Sub-Fund predominantly invests.
Information for German Shareholders in the Sub-Fund:	The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to income.
Securities Financing Transactions Regulation disclosure	This Sub-Fund may use TRS and SFTs. Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.
Measurement of Global Exposure & Maximum Level of Leverage (%)	Global Exposure Calculation Methodology: Commitment Approach Maximum Level of Leverage: 100% of the NAV Please see Paragraph 42 of Appendix II for further details.
FCA product reference number	632579
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 October
Interim income allocation date(s):	N/A
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
Newton Institutional Shares 3 (Accumulation)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.50%
Newton Institutional Shares 2 (Accumulation)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.60%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Institutional Shares W (Accumulation) (EUR)	EUR	500,000	As Agreed	As Agreed	N/A	0%	0.75%

Newton Institutional Shares 1 (Accumulation)	GBP	10,000,000	As Agreed	As Agreed	N/A	0%	0.75%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.85%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.85%
Sterling Income Shares	GBP	1,000	250	1,000	50	0%	1.50%
Euro Accumulation Shares	EUR	5,000	1,000	5,000	N/A	0%	2.00%
Newton X Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
Newton X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon Global Equity Income Fund (Responsible)

(Formerly the BNY Mellon Sustainable Global Equity Income Fund)

No sustainable investment label	Sustainable investment labels help investors find products that have a specific sustainability goal. While this Sub-Fund has sustainability characteristics, it does not seek a specific sustainability outcome as part of its investment objective, therefore this product does not have a UK sustainable investment label.
LEI (Legal Entity Identifier)	213800MJ56SMKSD2FV89
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
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	<p>The Sub-Fund is actively managed and invests at least 75% of its NAV in equities (company shares) issued by companies located anywhere in the world (including ordinary shares, preference shares and other equity-related securities). At least 70% of the Sub-Fund's NAV will meet the Investment Manager's sustainability characteristics as outlined below.</p> <p>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.</p> <p>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.</p> <p>The sustainability characteristics assessed are whether companies contribute to or align with the below sustainable investment themes:</p> <ul style="list-style-type: none"> <li>- Combatting climate change</li> <li>- Responsible use of natural resources</li> <li>- Human and economic development</li> <li>- Health and wellness</li> </ul> <p>Companies are either categorised as:</p> <p>a) contributing to the development of solutions that contribute towards one or more sustainable investment themes ("Sustainable Contributors"). This is determined by a minimum of 30% of revenues or expenditure on operations, capital, or research and development contributing to a sustainable investment theme.</p> <p>b) demonstrating strong environmental and/or social practices through their internal business operations and value chain across the most material areas of activities for the company, ("Sustainable Aligners"). This is determined by meeting thresholds that have been set in relation to predetermined metrics and demonstrating alignment to the one or more of the sustainable investment themes.</p> <p><b>Sustainability Characteristics</b></p> <p>The Investment Manager assesses an investment's sustainability characteristics using its longstanding proprietary framework, consisting of qualitative research and analysis that draws on a range of science and evidence-based sources (such as internationally recognised frameworks, organisations, and disclosure standards), as well as additional quantitative metrics sourced from third party data providers that are based on evidence and serve as objective measures through which the sustainability of assets is demonstrated.</p> <p>All potential investments, with the exception of those held for liquidity and hedging purposes, are against the relevant sustainability characteristics.</p> <p>The assessment requires:</p> <p>1) Ensuring no investments are made in activities that the Investment Manager deems to be harmful from an environmental or social perspective, as determined by the application of the exclusionary screens listed below. The Investment Manager seeks to identify and avoid companies that participate in activities the Investment Manager deems to be harmful from an environmental or social perspective.</p> <p>The Sub-Fund will not invest in companies that:</p> <ul style="list-style-type: none"> <li>- Are in breach of the UN Global Compact principles, which include principles relating to human rights, labour, environment and anti-corruption</li> <li>- Produce tobacco products</li> <li>- Are involved in the manufacture of controversial weapons</li> </ul> <p>The Sub-Fund will not invest in companies that have material involvement (defined as 10% or more of revenues) in certain activities including:</p> <ul style="list-style-type: none"> <li>- The sale of tobacco products</li> <li>- Adult entertainment</li> <li>- The production of alcoholic beverages</li> <li>- Gambling operations</li> </ul>

- The extraction of thermal coal

- The extraction and/or production of oil and gas

- The extraction and/or production of oil and gas in offshore Arctic regions

- The extraction and/or production of oil sands

- The extraction and/or production of shale energy (fracking)

2) Classification of all companies per the Investment Manager's proprietary framework as either Sustainable Contributors or Sustainable Aligners.

The Investment Manager's proprietary framework incorporates the assessment of potential investments for alignment to the sustainable investment themes and against pre-determined metrics at both the time of purchase and on an ongoing basis. These metrics, which are sourced from a combination of third-party data providers as well as internally generated data, provide an objective and absolute measure to support the demonstration of a company's sustainability which underpins the Investment Manager's qualitative analysis.

Within each sustainable investment theme, the Investment Manager has identified sustainable activities, as listed in the table below, which are each associated with a minimum threshold/metric.

Each investment must meet one or more metrics in order to demonstrate that the company reflects the relevant sustainability characteristics.

These metrics include, for example:

- Sustainable Contributors - minimum of 30% revenue contributing to activities such as renewable electricity, waste management, or providing access to finance
- Sustainable Aligners - companies committing to net zero targets, strong management programmes relating to health and safety performance, board diversity, human capital development.

Sustainable Investment Theme	Sustainable Activity	Objective of Sustainable Activity
Combatting Climate Change	Climate Adaptation	Anticipating and taking action to prevent or minimise the damage caused by climate change,
	Climate Mitigation	Preventing or reducing greenhouse gas emissions.
Responsible Use of Natural Resources	Resource Protection	Reducing or treating harmful agents that could negatively impact the quality of our natural capital.
	Natural Resource Efficiency	Better utilisation of natural resources resulting in less demand for natural resources and waste generation.
Human and Economic Development	Human Capital	Enhanced educational, growth or wellbeing opportunities, Provision or creation of a safe, diverse and inclusive workplace
	Safe Societal & Economic Infrastructure	Development of social infrastructure and ongoing protection from harm Access to finance and digitalisation.
Health and Wellness	Health	Access to healthcare, medical technologies, & drug development
	Wellness	Access to healthier lifestyles, nutrition and healthy eating.

Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager subjects it to a further qualitative review for assessment against the relevant sustainability characteristics.

The Investment Manager will review the below data points to assess the Sub-Fund's sustainability characteristics. The data points listed do not apply for those instruments used for hedging and/or liquidity purposes.

- All companies in which the Sub-Fund is invested, either contribute to or align with at least one of the Investment Manager's sustainable activities.
- No investment in companies (0% of NAV) which been involved in violations of the United Nations Global Compact (UNGC) principles.
- Sub-Fund to have a weighted average ESG risk rating of 'medium' or better (as determined using data from an external data provider).

	<p>Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager retains discretion to establish alignment with the sustainability criteria on the basis of its qualitative review process.</p> <p><b>Other Assets:</b></p> <p>The Sub-Fund may invest up to 30% of its NAV in assets that do not reflect the Investment Manager's sustainability characteristics. This includes:</p> <ul style="list-style-type: none"> <li>- Cash, near cash asset and money market instruments (including deposits, loans)</li> <li>- Collective Investment Schemes</li> <li>- Warrants</li> <li>- Derivatives</li> <li>- Transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes).</li> </ul> <p>The Sub-Fund typically invests directly in the shares of fewer than 70 companies.</p> <p>Any investment in collective investment schemes will not exceed 10% of the portfolio. (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY Mellon funds).</p> <p>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.</p> <p>For the avoidance of doubt, cash and liquid near cash assets, money market funds, currency related derivatives and derivatives used for hedging purposes are not required to meet the Investment Manager's sustainability criteria.</p> <p>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.</p>
Performance Benchmark	FTSE World TR Index
Performance Benchmark Description	<p>The Sub-Fund is managed without benchmark-related constraints. The Sub-Fund uses the FTSE World 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 Index to be an appropriate comparator because, whilst it does not take sustainability characteristics into account, it includes a broad representation of the asset class, sectors and geographical areas in which the Sub-Fund predominantly invests, and as the Sub-Fund utilises this Index when measuring the income yield.</p> <p>As the Sub-Fund will typically purchase company shares that meet minimum yield thresholds and also considers sustainability characteristics, its performance may differ from the Benchmark and, it may, in certain conditions, underperform the Benchmark.</p>
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to capital.
Securities Financing Transactions Regulation disclosure	<p>This Sub-Fund may use TRS.</p> <p>This Sub-Fund does not use SFTs and will not engage in securities lending activities and therefore may forgo any additional returns that may be produced through such activities.</p> <p>Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS.</p>
Measurement of Global Exposure & Maximum Level of Leverage (%)	<p>Global Exposure Calculation Methodology: Commitment Approach</p> <p>Maximum Level of Leverage: 100% of the NAV</p> <p>Please see Paragraph 42 of Appendix II for further details.</p>
FCA product reference number	796185
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	28 February, 31 May, 30 November
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
F Shares (Income)	GBP	As agreed	As agreed	As agreed	N/A	As agreed	0.50%
F Shares (Accumulation)	GBP	As agreed	As agreed	As agreed	N/A	As agreed	0.50%

Newton Institutional Shares 4 (Accumulation)	GBP	200,000,000	As Agreed	As Agreed	N/A	0%	0.55%
Newton Institutional Shares 4 (Income)	GBP	200,000,000	As Agreed	As Agreed	N/A	0%	0.55%
Newton Institutional Shares 3 (Accumulation)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.60%
Newton Institutional Shares 3 (Income)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.60%
U1 Shares (Accumulation)	GBP	30,000,000	As Agreed	As Agreed	N/A	0%	0.65%
U1 Shares (Income)	GBP	30,000,000	As Agreed	As Agreed	N/A	0%	0.65%
Newton Institutional Shares 2 (Accumulation)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.65%
Newton Institutional Shares 2 (Income)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.65%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Institutional Shares W (Accumulation) USD	USD	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Institutional Shares W (Income) USD	USD	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Newton Institutional Shares 1 (Accumulation)	GBP	10,000,000	As Agreed	As Agreed	N/A	0%	0.75%
Newton Institutional Shares 1 (Income)	GBP	10,000,000	As Agreed	As Agreed	N/A	0%	0.75%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.85%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.85%
Newton X Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
Newton X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon Global High Yield Bond Fund

LEI (Legal Entity Identifier)	2138000329BPDRFYLV65
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Bond
Investment Objective	The Sub-Fund aims to achieve income over the medium term (3-5 years).
Investment Policy	<p>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 &amp; Poor's (or equivalent recognised rating agency).</p> <p>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. Any investment in collective investment schemes will not exceed 10% of the portfolio.</p> <p>At least 80% of the portfolio will be in sterling-denominated bonds or hedged back to sterling.</p> <p>The Sub-Fund may invest in any geographic or economic sector of the world, including emerging markets.</p> <p>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.</p>
Performance Benchmark	ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated (100% Hedged into sterling) TR Index
Performance Benchmark Description	The Sub-Fund is managed without benchmark-related constraints. The Sub-Fund uses the ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated (100% Hedged into sterling) TR Index as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-Fund's performance. The ACD considers this index to be an appropriate comparator because it includes a broad representation of the asset class, credit quality, sectors and geographical areas in which the Sub-Fund predominantly invests.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to capital.
Securities Financing Transactions Regulation disclosure	This Sub-Fund may use TRS and SFTs. Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.
Measurement of Global Exposure & Maximum Level of Leverage (%)	Global Exposure Calculation Methodology: Commitment Approach Maximum Level of Leverage: 100% of the NAV Please see Paragraph 42 of Appendix II for further details.
FCA product reference number	632572
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 July
Interim income allocation date(s):	The second last business day of each month
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
U1 Shares (Accumulation)	GBP	30,000,000	As Agreed	As Agreed	N/A	0%	0.40%
U1 Shares (Income)	GBP	30,000,000	As Agreed	As Agreed	N/A	0%	0.40%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.50%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.50%

B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.65%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.65%
Sterling Income Shares	GBP	1,000	250	1,000	50	0%	1.00%
Newton X Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
Newton X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon Global Income Fund

LEI (Legal Entity Identifier)	213800UZEZGMZ93GYOE06
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
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	<p>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.</p> <p>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. Any investment in collective investment schemes will not exceed 10% of the portfolio.</p> <p>The Investment Manager will typically purchase company shares that, at the time of initial purchase, are paying a higher yield than the yield of the Sub-Fund's Performance Benchmark. The Investment Manager will typically sell a company's shares after their yield consistently drops below the yield of the Performance Benchmark. The relevant thresholds may be subject to change.</p> <p>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.</p>
Performance Benchmark	FTSE World TR Index
Performance Benchmark Description	The Sub-Fund is managed without benchmark-related constraints. The Sub-Fund uses the FTSE World TR Index as a reference index as it is broadly representative of the investment universe, and it forms the basis of the Sub-Fund's income objective which is part of the Sub-Fund's overall objective. The performance of the Sub-Fund is measured against the FTSE World TR Index. However, as the Sub-Fund will typically purchase company shares that meet minimum yield thresholds, the Sub-Fund performance may differ from and, in certain conditions, underperform the performance benchmark.
Information for German Shareholders in the Sub-Fund:	The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to capital.
Securities Financing Transactions Regulation disclosure	This Sub-Fund may use TRS and SFTs. Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.
Measurement of Global Exposure & Maximum Level of Leverage (%)	Global Exposure Calculation Methodology: Commitment Approach Maximum Level of Leverage: 100% of the NAV Please see Paragraph 42 of Appendix II for further details.
FCA product reference number	632594
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	28 February, 31 May, 30 November
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
U Shares (Accumulation)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.65%
U Shares (Income)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.65%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%

Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Newton Institutional Shares 1 (Accumulation)	GBP	10,000,000	As Agreed	As Agreed	N/A	0%	0.75%
Newton Institutional Shares 1 (Income)	GBP	10,000,000	As Agreed	As Agreed	N/A	0%	0.75%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.85%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.85%
Institutional Shares (Accumulation)	GBP	250,000	50,000	250,000	N/A	0%	1.00%
Institutional Shares (Income)	GBP	250,000	50,000	250,000	N/A	0%	1.00%
Sterling Income Shares	GBP	1,000	250	1,000	50	0%	1.50%
Sterling Accumulation Shares	GBP	1,000	250	1,000	50	0%	1.50%
Newton X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
Newton X Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon Global Infrastructure Income Fund

LEI (Legal Entity Identifier)	213800QSC5IHBK383Z84
Investment Manager:	Newton Investment Management North America LLC
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management Limited (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
Investment Objective	The Sub-Fund aims to achieve income and capital growth over the long term (5 years or more).
Investment Policy	<p>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 depositary receipts and global depositary receipts) and listed real estate investment trusts ("REIT"s) of companies located worldwide that are engaged in infrastructure and related operations.</p> <p>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.</p> <p>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.</p> <p>The Sub-Fund may invest in any geographic sector and will invest up to 25% of the portfolio in emerging markets (excluding Russia).</p> <p>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).</p> <p>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.</p>
Performance Benchmark	S&P Global Infrastructure NR Index
Performance Benchmark Description	<p>The Sub-Fund is managed without benchmark-related constraints. The Sub-Fund uses the S&amp;P Global Infrastructure NR Index as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-Fund's performance. The ACD considers this index to be an appropriate comparator because it represents a traditional equity infrastructure universe of companies.</p> <p>However, due to the Sub-Fund's income focus, performance may differ from and, in certain conditions, underperform the performance benchmark.</p>
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to capital.
Securities Financing Transactions Regulation disclosure	<p>This Sub-Fund may use SFTs. At the date of this Prospectus, the Sub-Fund does not use TRS.</p> <p>Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of SFTs.</p>
Measurement of Global Exposure & Maximum Level of Leverage (%)	<p>Global Exposure Calculation Methodology: Commitment Approach</p> <p>Maximum Level of Leverage: 100% of the NAV</p> <p>Please see Paragraph 42 of Appendix II for further details.</p>
FCA product reference number	813943
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	28 February, 31 May, 30 November
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	As an Investment Manager that is outside of the UK and EEA, the Investment Manager may pay for third party research using dealing commission that they pay to brokers and which cost is borne by the relevant Sub-Fund. Where this is the case, the ACD will ensure that the payment for research in this way by the Investment Manager will not result in detriment to the relevant Sub-Fund and is conducted in a manner designed to reach outcomes that are comparable with those in place for an Investment Manager within the UK and the EEA and achieve an equivalent level of protection for Shareholders. Further information regarding dealing commissions paid to brokers on behalf of the relevant Sub-Fund once incurred will be available upon request from the ACD.
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes

Investment Minima (in currency of share class)

Charges

Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
F Shares (Income)	GBP	As agreed	As agreed	As agreed	N/A	As agreed	0.40%
F Shares (Accumulation)	GBP	As agreed	As agreed	As agreed	N/A	As agreed	0.40%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.68%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.68%
Institutional Shares W (Accumulation) USD	USD	500,000	As Agreed	As Agreed	N/A	0%	0.68%
Institutional Shares W (Income) USD	USD	500,000	As Agreed	As Agreed	N/A	0%	0.68%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	1.40%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	1.40%
X Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon Global Multi-Strategy Fund

LEI (Legal Entity Identifier)	213800TY412T4X2AFF15
Investment Manager:	Insight Investment Management (Global) Limited
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
Investment Objective	The Sub-Fund seeks to achieve capital growth.
Investment Policy	<p>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.</p> <p>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.</p> <p>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.</p>
Performance Benchmark	UK Investment Association's Mixed Investment 20-60% Shares NR Sector average
Performance Benchmark Description	The Sub-Fund will be managed without benchmark-related constraints. The Sub-Fund uses the UK Investment Association's Mixed Investment 20-60% Shares NR Sector average as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-Fund's performance. The ACD considers this sector to be an appropriate comparator because it includes a broad representation of funds with similar levels of equity and bond exposure.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge may be charged to income.
Securities Financing Transactions Regulation disclosure	<p>This Sub-Fund may use TRS and SFTs.</p> <p>Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.</p>
Measurement of Global Exposure & Maximum Level of Leverage (%) Based on Sum of Notionals approach (which is the sum of the absolute notional value of each derivative position)	<p>Global Exposure Calculation Methodology: Value at Risk (absolute VaR)</p> <p>Absolute VaR Limit: The Sub-Fund's portfolio will not exceed 2.5% of the Net Asset Value (using a 1 Business Day holding period, a historical observation period of at least a year and a 99% confidence level).</p> <p>Maximum Level of Leverage: 600% of the Sub-Fund's Net Asset Value. Whilst the ACD does not expect the level of leverage to exceed this level, levels of leverage may vary and may exceed this maximum level under certain circumstances (e.g. very low market liquidity).</p> <p>Please see Paragraphs 38 and 39 of Appendix II for further details.</p>
FCA product reference number	632606
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	28 February, 31 May, 30 November
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.525%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.525%
Institutional Shares (Accumulation)	GBP	250,000	50,000	250,000	N/A	0%	0.65%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.75%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.75%

<b>Sterling Income Shares</b>	<b>GBP</b>	<b>1,000</b>	<b>250</b>	<b>1,000</b>	<b>50</b>	<b>0%</b>	<b>1.40%</b>
<b>Sterling Accumulation Shares</b>	<b>GBP</b>	<b>1,000</b>	<b>250</b>	<b>1,000</b>	<b>50</b>	<b>0%</b>	<b>1.40%</b>
<b>X Shares (Accumulation)</b>	<b>GBP</b>	<b>As Agreed</b>	<b>As Agreed</b>	<b>As Agreed</b>	<b>N/A</b>	<b>As Agreed</b>	<b>0%†</b>
<b>X Shares (Income)</b>	<b>GBP</b>	<b>As Agreed</b>	<b>As Agreed</b>	<b>As Agreed</b>	<b>N/A</b>	<b>As Agreed</b>	<b>0%†</b>

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon Global Opportunities Fund

**(Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)**

LEI (Legal Entity Identifier)	213800Z97PKON215TB68
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
Investment Objective	The Sub-Fund aims to achieve capital growth over the long term (5 years or more).
Investment Policy	<p>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.</p> <p>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. Any investment in collective investment schemes will not exceed 10% of the portfolio.</p> <p>The Sub-Fund does not have a bias towards any economic sector or company size.</p> <p>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.</p>
Performance Benchmark	MSCI AC World NR Index
Performance Benchmark Description	The Sub-Fund is managed without benchmark-related constraints. The Sub-Fund uses the MSCI AC World NR Index as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-Fund's performance. The ACD considers this index to be an appropriate comparator because it includes a broad representation of the asset class, sectors and geographical areas in which the Sub-Fund predominantly invests.
Information for German Shareholders in the Sub-Fund:	The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge may be charged to income.
Securities Financing Transactions Regulation disclosure	<p>This Sub-Fund may use TRS and SFTs.</p> <p>Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.</p>
Measurement of Global Exposure & Maximum Level of Leverage (%)	<p>Global Exposure Calculation Methodology: Commitment Approach</p> <p>Maximum Level of Leverage: 100% of the NAV</p> <p>Please see Paragraph 42 of Appendix II for further details.</p>
FCA product reference number	632592
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 October
Interim income allocation date(s):	N/A
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
Newton Institutional Shares 2 (Accumulation)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.65%
Newton Institutional Shares 2 (Income)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.65%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Newton Institutional Shares 1 (Accumulation)	GBP	10,000,000	As Agreed	As Agreed	N/A	0%	0.75%
Newton Institutional Shares 1 (Income)	GBP	10,000,000	As Agreed	As Agreed	N/A	0%	0.75%

B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.85%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.85%
Sterling Income Shares	GBP	1,000	250	1,000	50	0%	1.50%
Newton X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon Index Linked Gilt Fund

LEI (Legal Entity Identifier)	213800C7C6HIG440CD52
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Bond
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	<p>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).</p> <p>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. Any investment in collective investment schemes will not exceed 10% of the portfolio.</p> <p>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.</p> <p>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.</p>
Performance Benchmark	FTSE Actuaries UK Index-Linked Gilts Over 5 Years TR Index
Performance Benchmark Description	The Sub-Fund is managed without benchmark-related constraints. The Sub-Fund uses the FTSE Actuaries UK Index-Linked Gilts Over 5 Years TR Index as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-Fund's performance. The ACD considers this index to be an appropriate comparator because it includes a broad representation of the asset class, credit quality, sectors and geographical area in which the Sub-Fund predominantly invests.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to income.
Securities Financing Transactions Regulation disclosure	<p>This Sub-Fund may use TRS and SFTs.</p> <p>Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.</p>
Measurement of Global Exposure & Maximum Level of Leverage (%)	<p>Global Exposure Calculation Methodology: Commitment Approach</p> <p>Maximum Level of Leverage: 100% of the NAV</p> <p>Please see Paragraph 42 of Appendix II for further details.</p>
FCA product reference number	632587
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	28 February
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
Newton Institutional Shares 2 (Accumulation)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.20%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.30%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.30%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.40%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.40%
Newton X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

Newton X Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
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\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon Inflation-Linked Corporate Bond Fund

LEI (Legal Entity Identifier)	2138001DKVXVJ4XJX987
Investment Manager:	Insight Investment Management (Global) Limited
Sub-Investment Manager:	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Insight North America LLC (the "Sub-Investment Manager"). Details of the sub-investment management agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Bond
Investment Objective	The Sub-Fund aims to generate income and capital growth over the long term (5 years or more).
Investment Policy	<p>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).</p> <p>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. Any investment in collective investment schemes will not exceed 10% of the portfolio.</p> <p>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.</p>
Performance Benchmark	UK Investment Association's Sterling Strategic Bond NR Sector average
Performance Benchmark Description	The Sub-Fund will be managed without benchmark-related constraints. The Sub-Fund uses the UK Investment Association's Sterling Strategic Bond NR Sector average as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-Fund's performance. Although the sector is not representative of inflation-linked corporate bond funds specifically, the ACD considers this Sector to be an appropriate comparator because it represents a broad range of Sterling denominated bond funds that invest in corporate bonds, government bonds and derivatives.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to income.
Securities Financing Transactions Regulation disclosure	<p>This Sub-Fund may use TRS and SFTs.</p> <p>Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.</p>
Measurement of Global Exposure & Maximum Level of Leverage (%) Based on Sum of Notionals approach (which is the sum of the absolute notional value of each derivative position)	<p>Global Exposure Calculation Methodology: Value at Risk (absolute VaR)</p> <p>Absolute VaR Limit: The Sub-Fund's portfolio will not exceed 5% of the Net Asset Value (using a 5 Business Day holding period, a historical observation period of at least a year and a 99% confidence level).</p> <p>Maximum Level of Leverage: 350% of the Sub-Fund's Net Asset Value. Whilst the ACD does not expect the level of leverage to exceed this level, levels of leverage may vary and may exceed this maximum level under certain circumstances (e.g. very low market liquidity).</p> <p>Please see Paragraphs 38 and 39 of Appendix II for further details.</p>
FCA product reference number	632607
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	28 February
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes	Investment Minima (in currency of share class)					Charges	
	Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)
F Shares (Accumulation)	GBP	As agreed	As agreed	As agreed	N/A	0%	0.35%
F Shares (Income)	GBP	As agreed	As agreed	As agreed	N/A	0%	0.35%

U1 Shares (Accumulation)	GBP	30,000,000	As Agreed	As Agreed	N/A	0%	0.40%
U1 Shares (Income)	GBP	30,000,000	As Agreed	As Agreed	N/A	0%	0.40%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.50%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.50%
Institutional Shares (Accumulation)	GBP	250,000	50,000	250,000	N/A	0%	0.50%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.65%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.65%
EO Shares (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	1.00%
EO Shares (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	1.00%
Sterling Income Shares	GBP	1,000	250	1,000	50	0%	1.10%
Sterling Accumulation Shares	GBP	1,000	250	1,000	50	0%	1.10%
X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
X Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon International Bond Fund

LEI (Legal Entity Identifier)	213800LVP25S5CSLX51
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Bond
Investment Objective	The Sub-Fund aims to achieve income and capital growth over the medium term (3-5 years).
Investment Policy	<p>The Sub-Fund is actively managed and invests at least 75% in global fixed income securities (bonds) issued by governments and other public entities.</p> <p>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. Any investment in collective investment schemes will not exceed 10% of the portfolio.</p> <p>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.</p> <p>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.</p>
Performance Benchmark	JP Morgan Global GBI Unhedged TR Index
Performance Benchmark Description	The Sub-Fund is managed without benchmark-related constraints. The Sub-Fund uses the JP Morgan Global GBI Unhedged TR Index as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-Fund's performance. The ACD considers this index to be an appropriate comparator because it includes a broad representation of the asset class, credit quality, sectors and geographical areas in which the Sub-Fund predominantly invests.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to income.
Securities Financing Transactions Regulation disclosure	<p>This Sub-Fund may use TRS and SFTs.</p> <p>Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.</p>
Measurement of Global Exposure & Maximum Level of Leverage (%)	<p>Global Exposure Calculation Methodology: Commitment Approach</p> <p>Maximum Level of Leverage: 100% of the NAV</p> <p>Please see Paragraph 42 of Appendix II for further details.</p>
FCA product reference number	632581
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	28 February
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
Newton Institutional Shares 2 (Income)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.30%
Newton Institutional Shares 2 (Accumulation)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.30%
U1 Shares (Accumulation)	GBP	30,000,000	As Agreed	As Agreed	N/A	0%	0.40%
U1 Shares (Income)	GBP	30,000,000	As Agreed	As Agreed	N/A	0%	0.40%
Newton Institutional Shares 1 (Income)	GBP	10,000,000	As Agreed	As Agreed	N/A	0%	0.45%

Newton Institutional Shares 1 (Accumulation)	GBP	10,000,000	As Agreed	As Agreed	N/A	0%	0.45%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.50%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.50%
Institutional Shares W (Accumulation) (EUR)	EUR	500,000	As Agreed	As Agreed	N/A	0%	0.50%
Institutional Shares (Accumulation)	GBP	250,000	50,000	250,000	N/A	0%	0.50%
Institutional Shares (Income)	GBP	250,000	50,000	250,000	N/A	0%	0.50%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.65%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.65%
Sterling Income Shares	GBP	1,000	250	1,000	50	0%	1.00%
Euro Accumulation Shares	EUR	5,000	1,000	5,000	N/A	0%	1.50%
Newton X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon Long Gilt Fund

**(Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)**

LEI (Legal Entity Identifier)	213800W98URMH5JOHB52
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Bond
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	<p>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.</p> <p>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. Any investment in collective investment schemes will not exceed 10% of the portfolio.</p> <p>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.</p> <p>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.</p>
Performance Benchmark	FTSE Actuaries UK Conventional Gilts Over 15 Years TR Index
Performance Benchmark Description	The Sub-Fund is managed without benchmark-related constraints. The Sub-Fund uses the FTSE Actuaries UK Conventional Gilts Over 15 Years TR Index as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-Fund's performance. The ACD considers this index to be an appropriate comparator because it includes a broad representation of the asset class, credit quality, sectors and geographical area in which the Sub-Fund predominantly invests.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge may be charged to income.
Securities Financing Transactions Regulation disclosure	This Sub-Fund may use TRS and SFTs. Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.
Measurement of Global Exposure & Maximum Level of Leverage (%)	Global Exposure Calculation Methodology: Commitment Approach Maximum Level of Leverage: 100% of the NAV Please see Paragraph 42 of Appendix II for further details.
FCA product reference number	632589
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	28 February, 31 May, 30 November
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
Newton Institutional Shares 2 (Accumulation)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.20%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.30%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.30%
Newton X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon Long-Term Global Equity Fund

LEI (Legal Entity Identifier)	21380054NDC4BXEMBP84
Investment Manager:	Walter Scott & Partners Limited
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
Investment Objective	The Sub-Fund aims to achieve capital growth over the long term (5 years or more).
Investment Policy	<p>The Sub-Fund will invest in global equities (company shares) issued by companies worldwide, including ordinary shares, preference shares and other equity-related securities.</p> <p>The Sub-Fund can be expected to be fully invested at all times, typically with no more than 5% cash.</p> <p>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). Any investment in collective investment schemes will not exceed 10% of the portfolio.</p> <p>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.</p>
Performance Benchmark	MSCI World NR Index
Performance Benchmark Description	The Sub-Fund is managed without benchmark-related constraints. The Sub-Fund uses the MSCI World NR Index as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-Fund's performance. The ACD considers this index to be an appropriate comparator because it includes a broad representation of the asset class, sectors and geographical areas in which the Sub-Fund predominantly invests.
Information for German Shareholders in the Sub-Fund	The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to income.
Securities Financing Transactions Regulation disclosure	<p>This Sub-Fund may use SFTs. At the date of this Prospectus, the Sub-Fund does not use TRS.</p> <p>Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of SFTs.</p>
Measurement of Global Exposure & Maximum Level of Leverage (%)	<p>Global Exposure Calculation Methodology: Commitment Approach</p> <p>Maximum Level of Leverage: 100% of the NAV</p> <p>Please see Paragraph 42 of Appendix II for further details.</p>
FCA product reference number	188478
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	N/A
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
U Shares (Accumulation)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.65%
U Shares (Income)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.65%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Institutional Shares 1 (Accumulation)	GBP	10,000,000	As Agreed	As Agreed	N/A	0%	0.75%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.85%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.85%
Institutional Shares (Accumulation)	GBP	250,000	50,000	250,000	N/A	0%	1.00%

<b>Sterling Income Shares</b>	<b>GBP</b>	<b>1,000</b>	<b>250</b>	<b>1,000</b>	<b>50</b>	<b>0%</b>	<b>1.50%</b>
<b>X Shares (Income)</b>	<b>GBP</b>	<b>As Agreed</b>	<b>As Agreed</b>	<b>As Agreed</b>	<b>N/A</b>	<b>As Agreed</b>	<b>0%†</b>
<b>X Shares (Accumulation)</b>	<b>GBP</b>	<b>As Agreed</b>	<b>As Agreed</b>	<b>As Agreed</b>	<b>N/A</b>	<b>As Agreed</b>	<b>0%†</b>

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon Multi-Asset Balanced Fund

LEI (Legal Entity Identifier)	213800NDR4UM5S1T1F62
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
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	<p>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.</p> <p>The Sub-Fund may also invest in deposits and cash. The Sub-Fund may invest in bonds rated below investment grade (BBB-) by Standard &amp; Poor's (or equivalent recognised rating agency).</p> <p>The Sub-Fund may invest in any geographic or economic sectors of the world.</p> <p>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.</p>
Performance Benchmark	UK Investment Association's Mixed Investment 40-85% Shares NR Sector average
Performance Benchmark Description	The Sub-Fund is managed without benchmark-related constraints. The Sub-Fund uses the UK Investment Association's Mixed Investment 40-85% Shares NR Sector average as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-Fund's performance. The ACD considers this sector to be an appropriate comparator because it includes a broad representation of funds with similar levels of equity and bond exposure.
Information for German Shareholders in the Sub-Fund:	The Sub-Fund is classified as a Mixed Asset Fund for German tax purposes and as such it will permanently invest more than 25% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge may be charged to capital.
Securities Financing Transactions Regulation disclosure	This Sub-Fund may use TRS and SFTs. Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.
Measurement of Global Exposure & Maximum Level of Leverage (%)	Global Exposure Calculation Methodology: Commitment Approach Maximum Level of Leverage: 100% of the NAV Please see Paragraph 42 of Appendix II for further details.
FCA product reference number	632583
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	28 February
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
T Shares (Accumulation)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.50%

T Shares (Income)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.50%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.625%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.625%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.75%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.75%
Institutional Shares (Accumulation)	GBP	250,000	200,000	250,000	N/A	0%	1.00%
Sterling Income Shares	GBP	1,000	250	1,000	50	0%	1.50%
Newton X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
Newton X Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon Multi-Asset Diversified Return Fund

LEI (Legal Entity Identifier)	213800AVGCZNR9D3JU96
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
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 (SONIA (30-day compounded)) + 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	<p>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, convertible bonds, contingent convertible bonds), 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. Any investment in collective investment schemes will not exceed 10% of the portfolio.</p> <p>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 &amp; Poor's (or equivalent recognised rating agency).</p> <p>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.</p> <p>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.</p> <p>The Sub-Fund uses sterling cash (SONIA (30-day compounded)) + 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 SONIA (30-day compounded) + 3% per annum over five years before fees to be an appropriate target because SONIA (30-day compounded) is representative of cash and the Sub-Fund's investment objective is to seek a return in excess of sterling cash + 3% per annum.</p>
Information for German Shareholders in the Sub-Fund:	The Sub-Fund is classified as a Mixed Asset Fund for German tax purposes and as such it will permanently invest more than 25% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.
Performance Benchmark	Cash (SONIA (30-day compounded)) + 3% per annum over five years before fees
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to income.
Securities Financing Transactions Regulation disclosure	<p>This Sub-Fund may use TRS and SFTs.</p> <p>Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.</p>
Measurement of Global Exposure & Maximum Level of Leverage (%) Based on Sum of Notionals approach (which is the sum of the absolute notional value of each derivative position)	<p>Global Exposure Calculation Methodology: Value at Risk (absolute VaR)</p> <p>Absolute VaR Limit: The Sub-Fund's portfolio VaR will not exceed 20% of the Net Asset Value (using a 20 Business Day holding period, a historical observation period of at least a year and a 99% confidence level).</p> <p>Maximum Level of Leverage: 1000% of the Sub-Fund's Net Asset Value. Whilst the ACD does not expect the level of leverage to exceed this level, levels of leverage may vary and may exceed this maximum level under certain circumstances (e.g. very low market liquidity).</p> <p>Please see Paragraphs 34 and 35 of Appendix II for further details.</p>
FCA product reference number	632597
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	28 February
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.

Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
Newton Institutional Shares 2 (Accumulation)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.45%
T Shares (Accumulation)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.50%
T Shares (Income)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.50%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.625%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.625%
Newton Institutional Shares 1 (Accumulation)	GBP	10,000,000	As Agreed	As Agreed	N/A	0%	0.625%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.75%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.75%
Sterling Income Shares	GBP	1,000	250	1,000	50	0%	1.50%
Sterling Accumulation Shares	GBP	1,000	250	1,000	50	0%	1.50%
Newton X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
Newton X Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon Multi-Asset Global Balanced Fund

LEI (Legal Entity Identifier)	213800RW62RT6X1VD858
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
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	<p>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.</p> <p>The Sub-Fund may also invest in deposits and cash.</p> <p>The Sub-Fund may invest in bonds rated below investment grade (BBB-) by Standard &amp; Poor's (or equivalent recognised rating agency).</p> <p>The Sub-Fund may invest in any geographic or economic sectors of the world.</p> <p>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.</p>
Performance Benchmark	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% 7 Day Compounded SONIA
Performance Benchmark Description	The Sub-Fund is managed without benchmark-related constraints. The Sub-Fund uses 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% 7 Day Compounded SONIA as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-Fund's performance. The ACD considers the composite index to be an appropriate comparator because it includes a broad representation of the asset classes, sectors and geographical areas in which the Sub-Fund predominantly invests.
Information for German Shareholders in the Sub-Fund:	The Sub-Fund is classified as a Mixed Asset Fund for German tax purposes and as such it will permanently invest more than 25% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to income.
Securities Financing Transactions Regulation disclosure	<p>This Sub-Fund may use TRS and SFTs.</p> <p>Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.</p>
Measurement of Global Exposure & Maximum Level of Leverage (%)	<p>Global Exposure Calculation Methodology: Commitment Approach</p> <p>Maximum Level of Leverage: 100% of the NAV</p> <p>Please see Paragraph 42 of Appendix II for further details.</p>
FCA product reference number	632586
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	30 September
Interim income allocation date(s):	28 February
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

## Share Classes

## Investment Minima (in currency of share class)

## Charges

Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
Newton Institutional Shares 3 (Accumulation)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.45%
Newton Institutional Shares 3 (Income)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.45%
Newton Institutional Shares 2 (Accumulation)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.60%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.625%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.625%
Newton X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon Multi-Asset Growth Fund

LEI (Legal Entity Identifier)	213800Z2VVIZRUQR8B88
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
Investment Objective	The Sub-Fund aims to achieve capital growth and income over the long term (5 years or more).
Investment Policy	<p>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.</p> <p>The Sub-Fund may also invest in deposits and cash.</p> <p>The Sub-Fund may invest in bonds rated below investment grade (BBB-) by Standard &amp; Poor's (or equivalent recognised rating agency).</p> <p>The Sub-Fund may invest in any geographic or economic sectors of the world.</p> <p>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.</p>
Performance Benchmark	UK Investment Association's Flexible Investment NR Sector
Performance Benchmark Description	The Sub-Fund is managed without benchmark-related constraints. The Sub-Fund uses the UK Investment Association's Flexible Investment NR Sector average as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-Fund's performance. The ACD considers this sector to be an appropriate comparator because it includes a broad representation of funds with the same flexibility in terms of equity and bond exposure.
Information for German Shareholders in the Sub-Fund:	The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to income.
Securities Financing Transactions Regulation disclosure	This Sub-Fund may use TRS and SFTs. Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.
Measurement of Global Exposure & Maximum Level of Leverage (%)	Global Exposure Calculation Methodology: Commitment Approach Maximum Level of Leverage: 100% of the NAV Please see Paragraph 42 of Appendix II for further details.
FCA product reference number	632571
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	30 September
Interim income allocation date(s):	28 February
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
T Shares (Accumulation)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.50%

T Shares (Income)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.50%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.625%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.625%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.75%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.75%
Institutional Shares (Accumulation)	GBP	250,000	50,000	250,000	N/A	0%	1.00%
Sterling Income Shares	GBP	1,000	250	1,000	50	0%	1.50%
Newton X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
Newton X Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon Multi-Asset Income Fund

LEI (Legal Entity Identifier)	213800DR2A635MBV8D13
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
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	<p>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), 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.</p> <p>The Sub-Fund may also invest in deposits and cash.</p> <p>The Sub-Fund may invest in bonds rated below investment grade (BBB-) by Standard &amp; Poor's (or equivalent recognised rating agency).</p> <p>The Sub-Fund may invest in any geographic or economic sectors of the world.</p> <p>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.</p>
Performance Benchmark	<p>Yield Comparator: 60% MSCI AC World Index and 40% ICE Bank of America Global Broad Market GBP Hedged Index</p> <p>Performance Benchmark: UK Investment Association's Mixed Investment 40-85% Shares NR Sector Average</p>
Performance Benchmark Description	<p>The Sub-Fund is managed without benchmark-related constraints.</p> <p>Yield Comparator: The Sub-Fund uses a composite index, comprising 60% MSCI AC World Index and 40% ICE Bank of America Global Broad Market GBP Hedged Index, as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-Fund's yield. The ACD considers the composite index to be an appropriate comparator because the yield of this comparator is a broad representation of yield's available on equities and bonds globally.</p> <p>Performance Benchmark: The Sub-Fund uses the UK Investment Association's Mixed Investment 40-85% Shares NR Sector Average as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-Fund's performance. The ACD considers the composite index to be an appropriate comparator because it includes a broad representation of funds with similar levels of equity and bond exposure.</p>
Information for German Shareholders in the Sub-Fund:	The Sub-Fund is classified as a Mixed Asset Fund for German tax purposes and as such it will permanently invest more than 25% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to capital.
Securities Financing Transactions Regulation disclosure	<p>This Sub-Fund may use TRS and SFTs.</p> <p>Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.</p>
Measurement of Global Exposure & Maximum Level of Leverage (%) Based on Sum of Notionals approach (which is the sum of the absolute notional value of each derivative position)	<p>Global Exposure Calculation Methodology: Value at Risk (absolute VaR)</p> <p>Absolute VaR Limit: The Sub-Fund's portfolio VaR will not exceed 20% of the Net Asset Value (using a 20 Business Day holding period, a historical observation period of at least a year and a 99% confidence level).</p> <p>Maximum Level of Leverage: 750% of the Sub-Fund's Net Asset Value. Whilst the ACD does not expect the level of leverage to exceed this level, levels of leverage may vary and may exceed this maximum level under certain circumstances (e.g. very low market liquidity).</p> <p>Please see Paragraphs 34 and 35 of Appendix II for further details.</p>
FCA product reference number	668353
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 July
Interim income allocation date(s):	The second last business day of each month
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.

Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
Newton Institutional Shares 2 (Accumulation)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.45%
Newton Institutional Shares 2 (Income)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.45%
T Shares (Accumulation)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.50%
T Shares (Income)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.50%
F Shares (Accumulation)	GBP	As agreed	As agreed	As agreed	N/A	0%	0.50%
F Shares (Income)	GBP	As agreed	As agreed	As agreed	N/A	0%	0.50%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.625%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.625%
Institutional Shares (Accumulation)	GBP	250,000	50,000	250,000	N/A	0%	0.75%
Institutional Shares (Income)	GBP	250,000	50,000	250,000	N/A	0%	0.75%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.75%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.75%
Sterling Income Shares	GBP	1,000	250	1,000	50	0%	1.25%
Sterling Accumulation Shares	GBP	1,000	250	1,000	50	0%	1.25%
Newton X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
Newton X Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon Multi-Asset Moderate Fund

LEI (Legal Entity Identifier)	21380040WBVWV562N16
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
Investment Objective	The Sub-Fund aims to achieve capital growth and income over the long term (5 years or more).
Investment Policy	<p>The Sub-Fund is a multi-asset fund that invests in a portfolio of UK and international securities across a broad diversified range of asset classes with the aim of providing investors with a moderate level of risk and commensurate return on their investments.</p> <p>The Sub-Fund may invest in the following asset classes: equities, fixed interest securities, diversifying alternative assets classes (such as infrastructure, renewable energy, property and commodities), currencies, cash, near cash, deposits, warrants and approved money market instruments.</p> <p>Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, convertible bonds, contingent convertible bonds, closed end funds, REITs, bonds and structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives.</p> <p>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.</p> <p>The Investment Manager actively manages the Sub-Fund's allocation between asset classes. The asset allocation will vary and at any given time there may be no exposure to particular asset classes.</p> <p>In aiming to provide investors with a moderate level of risk, whilst providing sufficient flexibility throughout the economic cycle, the Sub-Fund is expected to:</p> <p>Maintain an allocation to equities within a range of 20-60% of the Net Asset Value of the Sub-Fund, in line with the investment limits of the UK Investment Association's Mixed Investment 20-60% Shares NR Sector.</p> <p>Maintain a minimum of 30% of the Net Asset Value of the Sub-Fund in fixed interest securities and currencies.</p> <p>Limit the Sub-Fund's exposure to alternative asset classes through closed end funds to a maximum of 15% of the Net Asset Value of the Sub-Fund.</p> <p>Additionally, no more than 10% of the Net Asset Value of the Sub-Fund will be allocated to collective investment schemes.</p> <p>No more than 10% of the Net Asset Value of the Sub-Fund will be allocated to investments in contingent convertible bonds.</p> <p>The Sub-Fund may allocate more than 35% of its Net Asset Value to government and public securities issued or guaranteed by a single state, local authority or public international body.</p> <p>In extreme market conditions, the Sub-Fund may invest significantly in cash and cash-like securities.</p> <p>The Sub-Fund may invest in any geographic or economic sectors of the world.</p> <p>Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. Derivatives employed for investment purposes are not expected to be a central part of the investment strategy. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-Fund.</p>
Performance Benchmark	UK Investment Association's Mixed Investment 20-60% Shares NR Sector average
Performance Benchmark Description	The Sub-Fund is managed without benchmark-related constraints. The Sub-Fund uses the UK Investment Association's Mixed Investment 20-60% Shares NR Sector average as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-Fund's performance. The ACD considers this sector to be an appropriate comparator because it includes a broad representation of funds with similar levels of equity and bond exposure.
Information for German Shareholders in the Sub-Fund:	The Sub-Fund is classified as a Mixed Asset Fund for German tax purposes and as such it will permanently invest more than 25% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to income.
Securities Financing Transactions Regulation disclosure	<p>This Sub-Fund may use TRS and SFTs.</p> <p>Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.</p>
Measurement of Global Exposure & Maximum Level of Leverage (%)	<p>Global Exposure Calculation Methodology: Commitment Approach</p> <p>Maximum Level of Leverage: 100% of the NAV</p> <p>Please see Paragraph 36 of Appendix II for further details.</p>
FCA product reference number	1000514
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August

Interim income allocation date(s):	28 February
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
F Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	0%	0.30%
F Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	0%	0.30%
T Shares (Accumulation)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.50%
T Shares (Income)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.50%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.625%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.625%
Institutional Shares W (Accumulation) USD	USD	500,000	As Agreed	As Agreed	N/A	0%	0.625%
Institutional Shares W (Income) USD	USD	500,000	As Agreed	As Agreed	N/A	0%	0.625%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.75%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.75%
X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
X Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund

# BNY Mellon Real Return Fund

LEI (Legal Entity Identifier)	213800VJHA2YHE72KZ27
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
Investment Objective	<p>The Sub-Fund seeks to deliver positive returns on a rolling 3 year basis after fees.</p> <p>The Sub-Fund aims to deliver positive returns before fees within a range of cash (SONIA (30-day compounded)) on a rolling 3 year basis and cash (SONIA (30-day compounded)) + 4% per annum on a rolling 5 year basis (meaning a period of three years or five years respectively, no matter which day you start on).</p> <p>However, positive returns are not guaranteed and a capital loss may occur.</p>
Investment Policy	<p>The Sub-Fund is actively managed as a multi-asset fund that invests in a portfolio of UK and international securities across a broad diversified range of asset classes.</p> <p>The Sub-Fund may invest in the following asset classes: equities, fixed interest securities, alternative assets classes (such as infrastructure, renewable energy, property and commodities), currencies, cash, near cash, deposits, warrants and approved money market instruments.</p> <p>Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, convertible bonds, contingent convertible bonds, closed end funds, REITs, bonds and structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives (including derivatives on indices).</p> <p>In implementing the investment strategy, the Investment Manager may implement investment ideas through the use of systematic trading strategies.</p> <p>Systematic trading strategies are typically quantitative, rules-based strategies, that provide exposure to risk premia (the return or reward and investor earns to bear risk) that may either:</p> <ul style="list-style-type: none"> <li>– not be directly accessible through traditional investment instruments such as equities or bonds (also known as alternative risk premia), or</li> <li>– may be implemented more efficiently (from an operational and/ or cost perspective) through the implementation of a Systematic Trading Strategy.</li> </ul> <p>Systematic trading strategies can be used for the purpose of generating investment returns, capital preservation or hedging exposures.</p> <p>To the extent the Sub-Fund gains exposure to systematic trading strategies such exposure may be through derivatives, structured notes and / or collective investment schemes.</p> <p>The returns provided by systematic trading strategies will typically be based on the returns of underlying derivative instruments linked to a variety of different markets, securities, currencies, commodities and other market factors, such as volatility.</p> <p>No more than 8.5% of Net Asset Value of the Sub-Fund will be allocated to gaining exposure to systematic trading strategies.</p> <p>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.</p> <p>The Investment Manager actively manages the Sub-Fund's allocation between asset classes. The asset allocation will vary and at any given time there may be no exposure to particular asset classes. The Sub-Fund may invest in any geographic or economic sectors of the world.</p> <p>No more than 10% of the Net Asset Value of the Sub-Fund will be allocated to collective investment schemes.</p> <p>No more than 10% of the Net Asset Value of the Sub-Fund will be allocated to investments in contingent convertible bonds.</p> <p>The Sub-Fund may allocate more than 35% of its Net Asset Value to 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 &amp; Poor's (or equivalent recognised rating agency).</p> <p>In extreme market conditions, the Sub-Fund may invest significantly in cash and cash-like securities.</p> <p>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.</p> <p>The Sub-Fund's returns are expected to sit within a range, dependent on the length of time over which performance is measured. The minimum expected level of returns (before fees) on rolling annualised 3 year basis is SONIA (30-day compounded). The ACD considers this to be an appropriate threshold for expected returns since it is representative of cash returns. The upper level of expected returns (before fees), on a longer, rolling annualised 5 year basis, is SONIA (30-day compounded) + 4%. The ACD considers this to be an appropriate upper threshold for expected returns over the longer rolling period since it represents UK inflation rates over the same period and is commensurate with the Investment Manager's approach. For the avoidance of doubt, a rolling 3 year basis and a rolling 5 year basis refer to a period of 3 year or 5 years respectively, regardless of the start date.</p>
Performance Benchmark	The Sub-Fund is expected to deliver returns before fees within a range of cash (SONIA (30-day compounded)) on a rolling annualised 3 year basis and cash (SONIA (30-day compounded)) + 4% per annum on a rolling annualised 5 year basis.

Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge may be charged to capital.
Securities Financing Transactions Regulation disclosure	This Sub-Fund may use TRS and SFTs. Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.
Measurement of Global Exposure & Maximum Level of Leverage (%) Based on Sum of Notionals approach (which is the sum of the absolute notional value of each derivative position)	Global Exposure Calculation Methodology: Value at Risk (absolute VaR) Absolute VaR Limit: The Sub-Fund's portfolio VaR will not exceed 20% of the Net Asset Value (using a 20 Business Day holding period, a historical observation period of at least a year and a 99% confidence level). Maximum Level of Leverage: 1000% of the Sub-Fund's Net Asset Value. Whilst the ACD does not expect the level of leverage to exceed this level, levels of leverage may vary and may exceed this maximum level under certain circumstances (e.g. very low market liquidity). Please see Paragraphs 34 and 35 of Appendix II for further details.
FCA product reference number	632596
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	30 September
Interim income allocation date(s):	28 February
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
Newton Institutional Shares 5 (Accumulation)	GBP	300,000,000	As Agreed	As Agreed	N/A	0%	0.50%
Newton Institutional Shares 5 (Income)	GBP	300,000,000	As Agreed	As Agreed	N/A	0%	0.50%
Newton Institutional Shares 4 (Accumulation)	GBP	200,000,000	As Agreed	As Agreed	N/A	0%	0.55%
Newton Institutional Shares 4 (Income)	GBP	200,000,000	As Agreed	As Agreed	N/A	0%	0.55%
Newton Institutional Shares 3 (Accumulation)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.60%
Newton Institutional Shares 3 (Income)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.60%
Newton Institutional Shares 2 (Accumulation)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.65%
Newton Institutional Shares 2 (Income)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.65%
Newton Institutional L Shares 1 (Accumulation)	GBP	150,000,000	As Agreed	As Agreed	N/A	0%	0.65%**
Newton Institutional L Shares 1 (Income)	GBP	150,000,000	As Agreed	As Agreed	N/A	0%	0.65%**
U Shares (Accumulation)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.65%
U Shares (Income)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.65%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Newton Institutional Shares 1 (Accumulation)	GBP	10,000,000	As Agreed	As Agreed	N/A	0%	0.75%
Newton Institutional Shares 1 (Income)	GBP	10,000,000	As Agreed	As Agreed	N/A	0%	0.75%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.85%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.85%
Sterling Income Shares	GBP	20,000	1,000	20,000	N/A	0%	1.00%
Institutional Shares (Accumulation)	GBP	250,000	50,000	250,000	N/A	0%	1.00%

EO Shares (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	1.25%
EO Shares (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	1.25%
Sterling Income A Shares	GBP	1,000	250	1,000	50	0%	1.50%
Newton X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
Newton X Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

\*\* The annual management charge may vary from time to time at the ACD's discretion, but will not exceed the stated amount. Any variation will be disclosed to eligible investors.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon Real Return Fund (Responsible)

(Formerly the BNY Mellon Sustainable Real Return Fund)

No sustainable investment label	Sustainable investment labels help investors find products that have a specific sustainability goal. While this Sub-Fund has sustainability characteristics, it does not seek a specific sustainability outcome as part of its investment objective, therefore this product does not have a UK sustainable investment label.
LEI (Legal Entity Identifier)	21380011XLBV7XLT2W47
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
Investment objective	<p>The Sub-Fund seeks to deliver positive returns on a rolling 3 year basis after fees.</p> <p>The Sub-Fund aims to deliver positive returns before fees within a range of cash (SONIA (30-day compounded)) on a rolling 3 year basis and cash (SONIA (30-day compounded)) + 4% per annum on a rolling 5 year basis (meaning a period of three years or five years respectively, no matter which day you start on).</p> <p>However, positive returns are not guaranteed and a capital loss may occur.</p>
Investment Policy	<p>The Sub-Fund is actively managed as a multi-asset fund that will invest predominantly, meaning at least 75%, in a portfolio of UK and international securities across a broad diversified range of asset classes. At least 70% of the Sub-Fund's NAV will meet the Investment Manager's sustainability characteristics as outlined below.</p> <p>The Sub-Fund may invest in the following asset classes: equities, fixed interest securities, alternative asset classes (such as infrastructure, renewable energy, property and commodities), currencies, cash, near cash, deposits, warrants, and approved money market instruments.</p> <p>Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, convertible bonds, contingent convertible bonds, closed end funds, REITs, bonds and structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives (including derivatives on indices).</p> <p>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.</p> <p>The Investment Manager actively manages the Sub-Fund's allocation between asset classes. The asset allocation will vary and at any given time there may be no exposure to particular asset classes. The Sub-Fund may invest in any geographic or economic sectors of the world.</p> <p>The sustainability characteristics assessed are whether:</p> <p>1) Corporate issuers contribute to or align with the below sustainable investment themes:</p> <ul style="list-style-type: none"> <li>- Combatting Climate change</li> <li>- Responsible use of natural resources</li> <li>- Human and economic development</li> <li>- Health and wellness</li> </ul> <p>Such corporate issuers are either:</p> <p>a) contributing to the development of solutions that contribute towards one or more sustainable investment themes ("Sustainable Contributors"). This is determined by a minimum of 30% of revenues or expenditure on operations, capital, or research and development contributing to a sustainable investment theme. This may include issuers that provide more efficient or reduced use of natural resources, or accessibility to healthcare for example, or</p> <p>b) demonstrating strong environmental and/or social practices. through their internal business operations and value chain (i.e. the full range of an issuer's activities required to bring a product or service from idea to delivery) across the most material areas of activities for the company, by aligning with one or more sustainable investment themes ("Sustainable Aligners"). This is determined by meeting thresholds that have been set in relation to predetermined metrics and demonstrating alignment to the one or more of the sustainable investment themes.</p> <p>Or</p> <p>2) Sovereign issuers and government agencies explicitly guaranteed by a sovereign issuer per the Investment Manager's proprietary framework, positively manage or demonstrate progress in respect of environmental and social factors.</p> <p>Securities issued by sovereign issuers must meet a minimum score and/or momentum level as determined by the Investment Manager's proprietary sustainable sovereign framework, which seeks to identify sovereign issuers that positively manage or demonstrate progress in respect of environmental and/or social factors. For example, such sovereign issuers may have policies supporting a reduction in carbon emissions or aiming to prevent corruption.</p> <p>Additionally, the Sub-Fund seeks to identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental and/or social perspective. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental and/or social factors.</p> <p><b><u>Sustainability Characteristics – Corporate Issuers</u></b></p>

The Investment Manager assesses a potential investment's sustainability characteristics using its longstanding proprietary framework, consisting of qualitative research and analysis that draws on a range of science and evidence-based sources (such as internationally recognised frameworks, organisations, and disclosure standards). As well as additional quantitative metrics sourced from third party data providers that are based on evidence and serve as objective measures through which the sustainability of assets is demonstrated.

All potential investments, with the exception of those held for liquidity and hedging purposes, are assessed against the relevant sustainability characteristics.

The assessment requires:

1) Ensuring no investments are made in activities that the Investment Manager deems to be harmful from an environmental or social perspective, as determined by the application of the exclusionary screens listed below. The Investment Manager seeks to identify and avoid companies that participate in activities the Investment Manager deems to be harmful from an environmental or social perspective.

The Sub-Fund shall exclude corporate issuers that:

- Are in breach of the UN Global Compact principles, which include principles relating to human rights, labour, environment and anti-corruption,
- Produce tobacco products,
- Are involved in the manufacture of controversial weapons.

The Sub-Fund shall also exclude corporate issuers that have material involvement (defined as 10% or more of revenues) in certain activities including:

- The sale of tobacco products
- Adult entertainment
- The production of alcoholic beverages
- Gambling operations
- The extraction of thermal coal
- The extraction and/or production of oil and gas
- The extraction and/or production of oil and gas in offshore Arctic regions
- The extraction and/or production of oil sands
- The extraction and/or production of shale energy (fracking)

2) Classification of all investments in issuers per the Investment Manager's proprietary framework as either Sustainable Contributors or Sustainable Aligners.

The Investment Manager believes that Sustainable Aligners have sustainability characteristics as they:

- actively avoid contributing to problems and/or have goals to further reduce harm; and/or
- may raise best practices and/or standards relating to environmental and social issues in their industry; and/or
- often drive and/or increase demand for goods or services that provide solutions to environmental or social issues.

The Investment Manager believes that such issuers reflect sustainable characteristics, for example through credible commitments to using renewable energy in their operations, or sourcing key ingredients through regenerative agricultural practices, leading to positive environmental outcomes; or through commitments to human rights or labour standards in their supply chains, or paying a living wage to their employees, leading to positive social outcomes.

The Investment Manager's proprietary framework incorporates the assessment of potential investments for alignment to the sustainable investment themes listed above and against pre-determined metrics at both the time of purchase and on an ongoing basis. These metrics, which are sourced from a combination of third-party data providers as well as internally generated data, provide an objective and absolute measure to support the demonstration of an issuer's sustainability which underpins the Investment Manager's qualitative analysis.

Within each sustainable investment theme, the Investment Manager has identified sustainable activities, as listed in the table below, which are each associated with a minimum threshold/metric using proprietary and/or third-party data.

Each investment must meet one or more metrics in order to demonstrate that the issuer reflects the relevant sustainability characteristics. These metrics may include, for example:

- Sustainable Contributors - minimum of 30% revenue contributing to activities such as renewable electricity, waste management, or providing access to finance
- Sustainable Aligners - companies committing to net zero targets, strong management programmes relating to health and safety performance, board diversity, human capital development

Sustainable Investment Theme	Sustainable Activity	Objective of Sustainable Activity
Combatting Climate Change	Climate Adaptation	Anticipating and taking action to prevent or minimise the damage caused by climate change,
	Climate Mitigation	Preventing or reducing greenhouse gas emissions.
Responsible Use of Natural Resources	Resource Protection	Reducing or treating harmful agents that could negatively impact the quality of our natural capital.

	Natural Resource Efficiency	Better utilisation of natural resources resulting in less demand for natural resources and waste generation.
Human and Economic Development	Human Capital	Enhanced educational, growth or wellbeing opportunities, Provision or creation of a safe, diverse and inclusive workplace
	Safe Societal & Economic Infrastructure	Development of social infrastructure and ongoing protection from harm Access to finance and digitalisation.
Health and Wellness	Health	Access to healthcare, medical technologies, & drug development
	Wellness	Access to healthier lifestyles, nutrition and healthy eating.

**Sustainability Characteristics – Investments in Sovereign Issuers**

Sovereign issuers that demonstrate sustainable behaviours are those that reflect the Investment Manager’s sustainability characteristics for investments in sovereign issuers, as further described below.

The Investment Manager assesses a potential investment’s sustainability characteristics using a number of data points sourced from credible international organisations, which is subject to review via the Investment Manager’s proprietary methodology that sets predetermined thresholds, which is applied consistently across all sovereign issuers, supplemented with additional qualitative analysis by the Investment Manager where required. This assessment is undertaken at a country level.

The Investment Manager assesses whether sovereign issuers reflect the relevant sustainability characteristics by assigning two quantitative indicators:

Sustainable Sovereign Score (“Score”):

- The Score is based on the analysis of four pillars: Institutional, Nature, Human and Economic Capitals.
- Within each pillar, each sovereign issuer is assessed against predetermined metrics, including, for example, government effectiveness, GHG emissions per capita, current healthcare expenditure, and tax revenue as a percentage of the issuer’s Gross Domestic Product (GDP)
- These metrics are created from converting underlying data points into a value, based on relative performance, that is fed into the Score calculation. All of the individual Sovereign Scores are then used to classify into three groups labelled Strong, Average or Weak, from a sustainability perspective, each containing a third of the sovereign Issuers.

Sustainable Sovereign Momentum (“Momentum”):

- Momentum is the term used to describe the way in which sustainability metrics change over time, as this indicates progress or regression.
- Momentum is determined by assessing the sovereign’s historic performance against the same predetermined metrics described above.
- The Investment Manager uses this information to classify into three groups, labelled to be Positive (improving), Stable (static) or Negative (declining).

The predetermined metrics, used to calculate the Score and Momentum, are measured from underlying data points obtained from a range of external sources such as; the World Bank, the International Monetary Fund (IMF), and Zerotracker.

The Score and Momentum are used to classify sovereign issuers into three mutually exclusive distinct categories of either Green (suitable), Amber (further research required), or Red(not suitable) per the below table.

The analysis allows the Investment Manager to form a view on a sovereign issuer’s current sustainability practices in conjunction with its long-term approach to sustainability, enabling the Investment Manager to identify and invest in sovereign issuers with a longer-term commitment to sustainability.

		Score		
		Strong	Average	Weak
Momentum	Positive	Green- suitable	Amber – further research	Amber – further research
	Stable	Green – suitable	Amber – further research	Red – not suitable
	Negative	Green - suitable	Amber – further research	Red – not suitable

Category Explanation	A sovereign issuer is classified as Strong, where the Score demonstrates strong overall practices in respect of environmental and/or social factors.	A sovereign issuer is classified as Average, where the Score demonstrates average overall practices in respect of environmental and/or social factors.  Where a sovereign issuer scores Average, it is then subject to further qualitative review, with inclusion of Momentum, to determine whether meets the sustainability characteristics.	A sovereign issuer is classified as Weak, where the Score demonstrates weak overall practices in respect of environmental and/or social factors.  When the Score is coupled with either Stable or Negative Momentum, the sovereign is deemed to not meet the sustainability characteristics.  If a Score is weak but its Momentum is positive, the sovereign issuer is subject to a further qualitative review to determine whether it is making appropriate progress in respect of environmental and/or social factors to meet the sustainability characteristics.
<p>Per the above table, sovereign issuers categorised as 'Amber' are subject to further qualitative review to determine whether they meet the Investment Manager's sustainability characteristics and are therefore suitable for inclusion in the Sub-Fund. This review typically consists of an assessment of the key strengths and weaknesses of the issuer (as highlighted by the quantitative process outlined above), as well as an assessment of risks to the investment suitability, the outlook for any additional sustainability issues, a review of any data issues (e.g. backward or lagged data), and a summary of the justification for meeting the sustainability characteristics.</p> <p>Where there is a lack of data available from third party data providers , or in cases where there are issues with the quality of the third-party data, the Investment Manager subjects it to a further qualitative review for assessment against the relevant sustainability characteristics.</p> <p>The Investment Manager will review the below data points to assess the Sub-Fund's sustainability characteristics. Please note that the data points listed do not apply for those instruments used for hedging and/or liquidity purposes.</p> <ul style="list-style-type: none"> <li>- All corporate issuers in which the Sub-Fund is invested, either contribute to or align with at least one of the Investment Manager's sustainable activities.</li> <li>- All sovereign issuers to align with the Investment Manager's proprietary Sustainable Sovereign framework.</li> <li>- No investment in issuers (0% of Net Asset Value) which been involved in violations of the United Nations Global Compact (UNGC) principles.</li> <li>- Sub-Fund to have a weighted average ESG risk rating of 'medium' or better (as determined using data from an external data provider).</li> </ul> <p>Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager retains discretion to establish alignment with the sustainability criteria on the basis of its qualitative review process.</p> <p><b><u>Other Assets:</u></b></p> <p>The Sub-Fund may invest up to 30% of its NAV in assets that do not reflect the Investment Manager's sustainability characteristics. This includes:</p> <ul style="list-style-type: none"> <li>- Cash, near cash asset and money market instruments (including deposits, loans)</li> <li>- Collective Investment Schemes</li> <li>- Warrants</li> <li>- Derivatives</li> <li>- Transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes)</li> </ul> <p>Any investment in collective investment schemes will not exceed 10% of the portfolio (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY Mellon funds). No more than 10% of the Net Asset Value of the Sub-Fund will be allocated to investments in contingent convertible bonds.</p> <p>The Sub-Fund may allocate more than 35% of its Net Asset Value 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.</p> <p>In implementing the investment strategy, the Investment Manager may implement investment ideas through the use of systematic trading strategies.</p>			

	<p>Systematic trading strategies are typically quantitative, rules-based strategies, that provide exposure to risk premia (the return or reward and investor earns to bear risk) that may either:</p> <ul style="list-style-type: none"> <li>– not be directly accessible through traditional investment instruments such as equities or bonds (also known as alternative risk premia), or</li> <li>– may be implemented more efficiently (from an operational and/ or cost perspective) through the implementation of a Systematic Trading Strategy.</li> </ul> <p>Systematic trading strategies can be used for the purpose of generating investment returns, capital preservation or hedging exposures.</p> <p>To the extent the Sub-Fund gains exposure to systematic trading strategies such exposure may be through derivatives, structured notes and / or collective investment schemes.</p> <p>The returns provided by Systematic trading strategies will typically be based on the returns of underlying derivative instruments linked to a variety of different markets, securities, currencies, commodities and other market factors, such as volatility.</p> <p>No more than 8.5% of Net Asset Value of the Sub-Fund will be allocated to gaining exposure to systematic trading strategies.</p> <p>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.</p> <p>The Sub-Fund's returns are expected to sit within a range, dependent on the length of time over which performance is measured. The minimum expected level of returns (before fees) on a rolling annualised 3 year basis is SONIA (30-day compounded). The ACD considers this to be an appropriate threshold for expected returns because, whilst it does not take sustainability characteristics into account, it is representative of cash returns. The upper level of expected returns (before fees), on a longer, rolling annualised 5 year basis is SONIA (30-day compounded) +4%. The ACD considers this to be an appropriate upper threshold for expected returns over the longer rolling period since it represents UK inflation rates over the same period and is commensurate with the Investment Manager's approach. For the avoidance of doubt, a rolling 3 year basis and a rolling 5 year basis refer to a period of 3 year or 5 years respectively, regardless of the start date.</p>
Performance Benchmark	The Sub-Fund is expected to deliver returns before fees within a range of cash (SONIA (30-day compounded)) on a rolling annualised 3 year basis and cash (SONIA (30-day compounded)) + 4% per annum on a rolling annualised 5 year basis.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge may be charged to capital.
Securities Financing Transactions Regulation disclosure	This Sub-Fund may use TRS and SFTs but will not engage in securities lending activities and therefore may forgo any additional returns that may be produced through such activities.  Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.
Measurement of Global Exposure & Maximum Level of Leverage (%) Based on Sum of Notionals approach (which is the sum of the absolute notional value of each derivative position)	Global Exposure Calculation Methodology: Value at Risk (absolute VaR)  Absolute VaR Limit: The Sub-Fund's portfolio VaR will not exceed 20% of the Net Asset Value (using a 20 Business Day holding period, a historical observation period of at least a year and a 99% confidence level).  Maximum Level of Leverage: 1000% of the Sub-Fund's Net Asset Value. Whilst the ACD does not expect the level of leverage to exceed this level, levels of leverage may vary and may exceed this maximum level under certain circumstances (e.g. very low market liquidity).  Please see Paragraphs 34 and 35 of Appendix II for further details.
FCA product reference number	805581
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	28 February
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
Newton Institutional Shares 5 (Accumulation)	GBP	300,000,000	As Agreed	As Agreed	N/A	0%	0.50%
Newton Institutional Shares 5 (Income)	GBP	300,000,000	As Agreed	As Agreed	N/A	0%	0.50%

Newton Institutional Shares 4 (Accumulation)	GBP	200,000,000	As Agreed	As Agreed	N/A	0%	0.55%
Newton Institutional Shares 4 (Income)	GBP	200,000,000	As Agreed	As Agreed	N/A	0%	0.55%
Newton Institutional Shares 3 (Accumulation)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.60%
Newton Institutional Shares 3 (Income)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.60%
Newton Institutional Shares 2 (Accumulation)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.65%
Newton Institutional Shares 2 (Income)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.65%
U Shares (Accumulation)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.65%
U Shares (Income)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.65%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Newton Institutional Shares 1 (Accumulation)	GBP	10,000,000	As Agreed	As Agreed	N/A	0%	0.75%
Newton Institutional Shares 1 (Income)	GBP	10,000,000	As Agreed	As Agreed	N/A	0%	0.75%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.85%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.85%
Newton X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
Newton X Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon Sustainable Global Emerging Markets Fund

**(Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)**

LEI (Legal Entity Identifier)	213800WA9M4T5DTVMF34
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
Investment Objective	The Sub-Fund aims to achieve capital growth over the long term (5 years or more)
Investment Policy	<p>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) that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria.</p> <p>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.</p> <p>The Investment Manager focuses on identifying 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.</p> <p>When determining whether a company engages in sustainable business practices and meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the company (i) engages in such practices in an economic sense (e.g. the company's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the company's environmental footprint, labour standards and/or board structure).</p> <p>The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and company level ESG-related analysis of a company's activities. Specifically, the Investment Manager, seeks to:</p> <p>Identify and avoid companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental, or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem companies that have large carbon footprints or companies with poor labour standards ineligible for investment. The Investment Manager will also exclude companies in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-Fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.</p> <p>Identify and invest in companies that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those companies that are contributing to the development of solutions that are contributing towards addressing environmental and/ or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.</p> <p>There may be situations where the Sub-Fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-Fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental, or social initiatives of the company.</p> <p>When determining whether a company meets the Investment Manager's sustainability criteria the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.</p> <p>Further details in relation to the current sustainability criteria may be obtained by contacting the ACD and is available on the ACD's website at <a href="http://www.bnymellonim.com/orl">www.bnymellonim.com/orl</a>. Investors should be aware that these criteria may change over time.</p> <p>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 equity and currency-related derivatives), money market instruments, deposits, cash and near cash. Any investment in collective investment schemes will not exceed 10% of the portfolio.</p> <p>For the avoidance of doubt, cash and liquid near cash assets, money market funds, currency related derivatives and derivatives used for hedging purposes are not required to meet the Investment Manager's sustainability criteria.</p> <p>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.</p>
Meaning of "emerging market countries"	The Manager currently defines emerging market countries as those countries that are included in the MSCI Emerging Markets and Frontier indices.

Performance Benchmark	MSCI Emerging Markets NR Index
Performance Benchmark Description	The Sub-Fund is managed without benchmark-related constraints. The Sub-Fund uses the MSCI Emerging Markets NR Index as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-Fund's performance. The ACD considers this index to be an appropriate comparator because, while it does not take ESG factors into account, it includes a broad representation of the asset class, sectors and geographical areas in which the Sub-Fund predominantly invests.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge may be charged to income.
Securities Financing Transactions Regulation disclosure	This Sub-Fund may use TRS and SFTs but will not engage in securities lending activities and therefore may forgo any additional returns that may be produced through such activities. Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.
Measurement of Global Exposure & Maximum Level of Leverage (%)	Global Exposure Calculation Methodology: Commitment Approach Maximum Level of Leverage: 100% of the NAV Please see Paragraph 42 of Appendix II for further details.
FCA Product Reference Number	950712
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	N/A
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
F Shares (Income)	GBP	As agreed	As agreed	As agreed	N/A	As agreed	0.45%
F Shares (Accumulation)	GBP	As agreed	As agreed	As agreed	N/A	As agreed	0.45%
U1 Shares (Accumulation)	GBP	30,000,000	As Agreed	As Agreed	N/A	0%	0.65%
U1 Shares (Income)	GBP	30,000,000	As Agreed	As Agreed	N/A	0%	0.65%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Institutional Shares W (Income) USD	USD	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Institutional Shares W (Accumulation) USD	USD	500,000	As Agreed	As Agreed	N/A	0%	0.75%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.85%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.85%
X Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon Sustainable Global Equity Fund

**(Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)**

LEI (Legal Entity Identifier)	213800ICMUP5UVZXJ188
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
Investment objective	The Sub-Fund aims to achieve capital growth and income over the long term (5 years or more).
Investment Policy	<p>The Sub-Fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of global equities (company shares) that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria. The Investment Manager focuses on identifying 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.</p> <p>When determining whether a company engages in sustainable business practices and meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the company (i) engages in such practices in an economic sense (e.g. the company's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the company's environmental footprint, labour standards and/or board structure).</p> <p>The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and company level ESG-related analysis of a company's activities. Specifically, the Investment Manager, seeks to:</p> <p>Identify and avoid companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem companies that have large carbon footprints or companies with poor labour standards ineligible for investment. The Investment Manager will also exclude companies in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-Fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.</p> <p>Identify and invest in companies that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those companies that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.</p> <p>Companies engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts. There may be situations where the Sub-Fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-Fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the company.</p> <p>When determining whether a company meets the Investment Manager's sustainability criteria the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.</p> <p>Further details in relation to the current sustainability criteria may be obtained by contacting the ACD and is available on the ACD's website at <a href="http://www.bnymellonim.com/orl">www.bnymellonim.com/orl</a>. Investors should be aware that these criteria may change over time.</p> <p>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. Any investment in collective investment schemes will not exceed 10% of the portfolio.</p> <p>The Sub-Fund may invest in any geographic or economic sector, including emerging markets.</p> <p>For the avoidance of doubt, cash and liquid near cash assets, money market funds, currency related derivatives and derivatives used for hedging purposes are not required to meet the Investment Manager's sustainability criteria.</p> <p>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.</p>
Performance Benchmark	MSCI AC World NR Index
Performance Benchmark Description	The Sub-Fund is managed without benchmark-related constraints. The Sub-Fund uses the MSCI AC World NR Index as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-Fund's performance. The ACD considers this index to be an appropriate comparator because, while it does not take ESG factors into account, it includes a broad representation of the asset class, sectors and geographical areas in which the Sub-Fund predominantly invests.

Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge may be charged to capital.
Securities Financing Transactions Regulation disclosure	This Sub-Fund may use TRS. This Sub-Fund does not use SFTs and will not engage in securities lending activities and therefore may forgo any additional returns that may be produced through such activities. Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS.
Measurement of Global Exposure & Maximum Level of Leverage (%)	Global Exposure Calculation Methodology: Commitment Approach Maximum Level of Leverage: 100% of the NAV Please see Paragraph 42 of Appendix II for further details.
FCA product reference number	796185
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	28 February
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
F Shares (Income)	GBP	As agreed	As agreed	As agreed	N/A	As agreed	0.50%
F Shares (Accumulation)	GBP	As agreed	As agreed	As agreed	N/A	As agreed	0.50%
Newton Institutional Shares 3 (Accumulation)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.50%
Newton Institutional Shares 3 (Income)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.50%
Newton Institutional Shares 2 (Accumulation)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.60%
Newton Institutional Shares 2 (Income)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.60%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.85%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.85%
Newton X Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
Newton X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon UK Equity Fund

LEI (Legal Entity Identifier)	213800LPED742BVM7182
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
Investment objective	The Sub-Fund aims to achieve capital growth and income over the long term (5 years or more).
Investment Policy	<p>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.</p> <p>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. Any investment in collective investment schemes will not exceed 10% of the portfolio.</p> <p>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.</p>
Performance Benchmark	FTSE All-Share TR Index
Performance Benchmark Description	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 this index to be an appropriate comparator because it includes a broad representation of the asset class, sectors and geographical area in which the Sub-Fund predominantly invests.
Information for German Shareholders in the Sub-Fund:	The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge may be charged to capital.
Securities Financing Transactions Regulation disclosure	<p>This Sub-Fund may use TRS and SFTs.</p> <p>Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.</p>
Measurement of Global Exposure & Maximum Level of Leverage (%)	<p>Global Exposure Calculation Methodology: Commitment Approach</p> <p>Maximum Level of Leverage: 100% of the NAV</p> <p>Please see Paragraph 42 of Appendix II for further details.</p>
FCA product reference number	632575
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	28 February, 31 May, 30 November
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
Newton Institutional Shares 3 (Accumulation)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.50%
Newton Institutional Shares 2 (Accumulation)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.60%
U1 Shares (Accumulation)	GBP	30,000,000	As Agreed	As Agreed	N/A	0%	0.65%
U1 Shares (Income)	GBP	30,000,000	As Agreed	As Agreed	N/A	0%	0.65%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%

Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.85%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.85%
Sterling Income Shares	GBP	1,000	250	1,000	50	0%	1.50%
Newton X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
Newton X Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon UK Income Fund

LEI (Legal Entity Identifier)	213800J3ZKN5ZMUW0Q72
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
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	<p>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.</p> <p>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. Any investment in collective investment schemes will not exceed 10% of the portfolio.</p> <p>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.</p>
Performance Benchmark	FTSE All-Share TR Index
Performance Benchmark Description	<p>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 this index to be an appropriate comparator because the Investment Manager utilises it when measuring the Sub-Fund's income yield.</p> <p>However, due to the Sub-Fund's income focus, performance may differ from and, in certain conditions, underperform the performance benchmark.</p>
Information for German Shareholders in the Sub-Fund:	The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to capital.
Securities Financing Transactions Regulation disclosure	<p>This Sub-Fund may use TRS and SFTs.</p> <p>Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.</p>
Measurement of Global Exposure & Maximum Level of Leverage (%)	<p>Global Exposure Calculation Methodology: Commitment Approach</p> <p>Maximum Level of Leverage: 100% of the NAV</p> <p>Please see Paragraph 42 of Appendix II for further details.</p>
FCA product reference number	632577
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	28 February, 31 May, 30 November
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes	Investment Minima (in currency of share class)					Charges	
	Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)
Newton Institutional Shares 2 (Accumulation)	GBP	50,000,000	As Agreed	As Agreed	N/A	0%	0.50%
U1 Shares (Accumulation)	GBP	30,000,000	As Agreed	As Agreed	N/A	0%	0.65%
U1 Shares (Income)	GBP	30,000,000	As Agreed	As Agreed	N/A	0%	0.65%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%

Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Newton Institutional Shares 1 (Accumulation)	GBP	10,000,000	As Agreed	As Agreed	N/A	0%	0.75%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.85%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.85%
Institutional Shares (Accumulation)	GBP	250,000	50,000	250,000	N/A	0%	1.00%
Sterling Accumulation Shares	GBP	1,000	250	1,000	50	0%	1.50%
Sterling Income Shares	GBP	1,000	250	1,000	50	0%	1.50%
Newton X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
Newton X Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon UK Opportunities Fund (Responsible)

(Formerly the BNY Mellon Sustainable UK Opportunities Fund)

No sustainable investment label	Sustainable investment labels help investors find products that have a specific sustainability goal. While this Sub-Fund has sustainability characteristics, it does not seek a specific sustainability outcome as part of its investment objective, therefore this product does not have a UK sustainable investment label.
LEI (Legal Entity Identifier)	213800YZ5QGHFPRESZ56
Investment Manager:	Newton Investment Management Limited
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
Investment objective	The Sub-Fund aims to achieve capital growth over the long term (5 years or more).
Investment Policy	<p>The Sub-Fund is actively managed and invests at least 70% of its NAV in a concentrated portfolio of equities (company shares) issued by UK companies, including ordinary shares, preference shares and other equity-related securities that meet the Investment Manager's sustainability characteristics as outlined below. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK. The Investment Manager focuses on identifying 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.</p> <p>The sustainability characteristics assessed are whether companies contribute to or align with the below sustainable investment themes:</p> <ul style="list-style-type: none"> <li>- Combatting climate change</li> <li>- Responsible use of natural resources</li> <li>- Human and economic development</li> <li>- Health and wellness</li> <li>- Companies are either categorised as: <ul style="list-style-type: none"> <li>a) contributing to the development of solutions that contribute towards one or more sustainable investment themes ("Sustainable Contributors"). This is determined by a minimum of 30% of revenues or expenditure on operations, capital, or research and development contributing to a sustainable investment theme.</li> <li>b) demonstrating strong environmental and/or social practices through their internal business operations and value chain across the most material areas of activities for the company, ("Sustainable Aligners"). This is determined by meeting thresholds that have been set in relation to predetermined metrics and demonstrating alignment to the one or more of the sustainable investment themes.</li> </ul> </li> </ul> <p><b>Sustainability Characteristics</b></p> <p>The Investment Manager assesses an investment's sustainability characteristics using its longstanding proprietary framework, consisting of qualitative research and analysis that draws on a range of science and evidence-based sources (such as internationally recognised frameworks, organisations, and disclosure standards), as well as additional quantitative metrics sourced from third party data providers that are based on evidence and serve as objective measures through which the sustainability of assets is demonstrated.</p> <p>All potential investments, with the exception of those held for liquidity and hedging purposes, are assessed against the relevant sustainability characteristics.</p> <p>The assessment requires:</p> <p>1) Ensuring no investments are made in activities that the Investment Manager deems to be harmful from an environmental or social perspective, as determined by the application of the exclusionary screens listed below. The Investment Manager seeks to identify and avoid companies that participate in activities the Investment Manager deems to be harmful from an environmental or social perspective</p> <p>The Sub-Fund will not invest in companies that:</p> <ul style="list-style-type: none"> <li>- Are in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption- Produce tobacco products</li> <li>- Are involved in the manufacture of controversial weapons</li> </ul> <p>The Sub-Fund will not invest in companies that have material involvement (defined as 10% or more of revenues) in certain activities including:</p> <ul style="list-style-type: none"> <li>- The sale of tobacco products</li> <li>- Adult entertainment</li> <li>- The production of alcoholic beverages</li> <li>- Gambling operations</li> <li>- The extraction of thermal coal</li> <li>- The extraction and/or production of oil and gas</li> <li>- The extraction and/or production of oil and gas in offshore Arctic regions</li> <li>- The extraction and/or production of oil sands</li> </ul>

- The extraction and/or production of shale energy (fracking)

2) Classification of all companies per the Investment Manager's proprietary framework as either Sustainable Contributors or Sustainable Aligners.

The Investment Manager's proprietary framework incorporates the assessment of potential investments for alignment to the sustainable investment themes and against pre-determined metrics at both the time of purchase and on an ongoing basis. These metrics, which are sourced from a combination of third-party data providers as well as internally generated data, provide an objective and absolute measure to support the demonstration of a company's sustainability which underpins the Investment Manager's qualitative analysis.

Within each sustainable investment theme, the Investment Manager has identified sustainable activities, as listed in the table below, which are each associated with a minimum threshold/metric.

Each investment must meet one or more metrics in order to demonstrate that the company reflects the relevant sustainability characteristics.

These metrics include, for example:

- Sustainable Contributors - minimum of 30% revenue contributing to activities such as renewable electricity, waste management, or providing access to finance.
- Sustainable Aligners - companies committing to net zero targets, strong management programmes relating to health and safety performance, board diversity, human capital development.

Sustainable Investment Theme	Sustainable Activity	Objective of Sustainable Activity
Combatting Climate Change	Climate Adaptation	Anticipating and taking action to prevent or minimise the damage caused by climate change,
	Climate Mitigation	Preventing or reducing greenhouse gas emissions.
Responsible Use of Natural Resources	Resource Protection	Reducing or treating harmful agents that could negatively impact the quality of our natural capital.
	Natural Resource Efficiency	Better utilisation of natural resources resulting in less demand for natural resources and waste generation.
Human and Economic Development	Human Capital	Enhanced educational, growth or wellbeing opportunities, Provision or creation of a safe, diverse and inclusive workplace
	Safe Societal & Economic Infrastructure	Development of social infrastructure and ongoing protection from harm Access to finance and digitalisation.
Health and Wellness	Health	Access to healthcare, medical technologies, & drug development
	Wellness	Access to healthier lifestyles, nutrition and healthy eating.

Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager subjects it to a further qualitative review for assessment against the relevant sustainability characteristics.

The Investment Manager will review the below data points to assess the Sub-Fund's sustainability characteristics. The data points listed do not apply for those instruments used for hedging and/or liquidity purposes.

- All companies in which the Sub-Fund is invested, either contribute to or align with at least one of the Investment Manager's sustainable activities.
- No investment in companies (0% of NAV) which been involved in violations of the United Nations Global Compact (UNGC) principles.
- Sub-Fund to have a weighted average ESG risk rating of 'medium' or better (as determined using data from an external data provider).

Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager retains discretion to establish alignment with the sustainability criteria on the basis of its qualitative review process.

**Other Assets:**

The Sub-Fund may invest up to 30% of its NAV in assets that do not reflect the Investment Manager's sustainability characteristics. This includes:

	<ul style="list-style-type: none"> <li>- Cash, near cash asset and money market instruments (including deposits, loans)</li> <li>- Collective Investment Schemes</li> <li>- Warrants</li> <li>- Derivatives</li> <li>- Transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes)</li> </ul> <p>The Sub-Fund will also follow the Investment Manager's opportunities investment approach. This means that the Sub-Fund invests in the highest conviction investment opportunities (i.e. companies) that the Investment Manager identifies through its investment process. The Sub-Fund will be constructed in a concentrated manner, taking into account the long-term risk versus reward profile of the companies selected for investment.</p> <p>Any investment in collective investment schemes will not exceed 10% of the portfolio (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY Mellon funds). The Sub-Fund may hold warrants, convertible bonds and partly paid securities where these have been acquired by the Sub-Fund as a result of corporate actions.</p> <p>For the avoidance of doubt, cash and liquid near cash assets, money market funds, currency related derivatives and derivatives used for hedging purposes are not required to meet the Investment Manager's sustainability criteria.</p> <p>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.</p>
Performance Benchmark	FTSE All-Share TR Index
Performance Benchmark Description	<p>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 this index to be an appropriate comparator because, while it does not take sustainability characteristics into account, it includes a broad representation of the asset class, sectors and geographical area in which the Sub-Fund predominantly invests.</p> <p>Due to the Sub-Fund's consideration of sustainability characteristics, its performance may differ from the Benchmark and, it may, in certain conditions, underperform the Benchmark.</p>
Information for German Shareholders in the Sub-Fund:	The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to income.
Securities Financing Transactions Regulation disclosure	<p>This Sub-Fund may use TRS and SFTs but will not engage in securities lending activities and therefore may forgo any additional returns that may be produced through such activities.</p> <p>Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.</p>
Measurement of Global Exposure & Maximum Level of Leverage (%)	<p>Global Exposure Calculation Methodology: Commitment Approach</p> <p>Maximum Level of Leverage: 100% of the NAV</p> <p>Please see Paragraph 42 of Appendix II for further details.</p>
FCA product reference number	632570
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 October
Interim income allocation date(s):	N/A
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
U1 Shares (Accumulation)	GBP	30,000,000	As Agreed	As Agreed	N/A	0%	0.65%
U1 Shares (Income)	GBP	30,000,000	As Agreed	As Agreed	N/A	0%	0.65%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Newton Institutional Shares 1 (Accumulation)	GBP	10,000,000	As Agreed	As Agreed	N/A	0%	0.75%

B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.85%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.85%
Sterling Income Shares	GBP	1,000	250	1,000	50	0%	1.50%
Newton X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
Newton X Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY Mellon US Equity Income Fund

LEI (Legal Entity Identifier)	213800TBEV1QH7CVVC51
Investment Manager:	Newton Investment Management North America LLC
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management Limited (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.
Type of Fund:	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
Investment objective	The Sub-Fund aims to achieve income and capital growth over the long term (5 years or more).
Investment Policy	<p>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) and listed real estate investment trusts ("REIT"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.</p> <p>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.</p> <p>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).</p> <p>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.</p>
Performance Benchmark	S&P 500 NR Index
Performance Benchmark Description	<p>The Sub-Fund is managed without benchmark-related constraints. The Sub-Fund uses the S&amp;P 500 NR Index as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-Fund's performance. The ACD considers this index to be an appropriate comparator because it includes a broad representation of the asset classes, sectors and geographical area in which the Sub-Fund predominantly invests.</p> <p>However, due to the Sub-Fund's income focus, performance may differ from and, in certain conditions, underperform the performance benchmark.</p>
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to capital.
Securities Financing Transactions Regulation disclosure	<p>This Sub-Fund may use SFTs. At the date of this Prospectus the Sub-Fund does not use TRS.</p> <p>Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of SFTs.</p>
Measurement of Global Exposure & Maximum Level of Leverage (%)	<p>Global Exposure Calculation Methodology: Commitment Approach</p> <p>Maximum Level of Leverage: 100% of the NAV</p> <p>Please see Paragraph 42 of Appendix II for further details.</p>
FCA product reference number	825477
Benchmark reference	S&P 500 Index
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	28 February, 31 May, 30 November
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	As an Investment Manager that is outside of the UK and the EEA, the Investment Manager may pay for third party research using dealing commission that they pay to brokers and which cost is borne by the relevant Sub-Fund. Where this is the case, the ACD will ensure that the payment for research in this way by the Investment Manager will not result in detriment to the relevant Sub-Fund and is conducted in a manner designed to reach outcomes that are comparable with those in place for an Investment Manager within the UK and the EEA and achieve an equivalent level of protection for Shareholders. Further information regarding dealing commissions paid to brokers on behalf of the relevant Sub-Fund once incurred will be available upon request from the ACD.
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge

Newton Institutional Shares 6 (Income)	GBP	500,000,000	As agreed	As agreed	N/A	As agreed	0.35%
Newton Institutional Shares 6 (Accumulation)	GBP	500,000,000	As agreed	As agreed	N/A	As agreed	0.35%
Newton Institutional Shares 5 (Income)	GBP	300,000,000	As agreed	As agreed	N/A	As agreed	0.40%
Newton Institutional Shares 5 (Accumulation)	GBP	300,000,000	As agreed	As agreed	N/A	As agreed	0.40%
F Shares (Income)	GBP	As agreed	As agreed	As agreed	N/A	As agreed	0.45%
F Shares (Accumulation)	GBP	As agreed	As agreed	As agreed	N/A	As agreed	0.45%
U Shares (Income)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.55%
U Shares (Accumulation)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.55%
U1 Shares (Income)	GBP	30,000,000	As Agreed	As Agreed	N/A	0%	0.65%
U1 Shares (Accumulation)	GBP	30,000,000	As Agreed	As Agreed	N/A	0%	0.65%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.75%
Institutional Shares W (Accumulation) (EUR)	EUR	500,000	As Agreed	As Agreed	N/A	0%	0.75%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.85%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.85%
Sterling (Income) Shares	GBP	1,000	250	1,000	50	0%	1.50%
Euro (Accumulation) Shares	EUR	5,000	1,000	5,000	N/A	0%	2.00%
X Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# BNY TAM Adventurous Fund

LEI (Legal Entity Identifier)	213800KBXWD6QM76F86
Investment Manager	Newton Investment Management Limited
Investment Adviser	TAM Asset Management Ltd
Type of Fund	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
Investment Objective	The Sub-Fund aims to achieve capital growth and income, net of fees, over a typical market cycle (5 years or more), by investing in a diversified portfolio of collective investment schemes.
Investment Policy	<p>The Sub-Fund is actively managed and invests at least 80% of its Net Asset Value (NAV) in a range of diversified collective investment schemes including unit trusts, mutual funds, exchange traded funds (ETF) (The Target Funds).</p> <p>The Target Funds will be established and authorised as UK or EEA UCITS.</p> <p>The Target Funds may include associated collective investment schemes (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY funds).</p> <p>The Sub-Fund has indirect exposure, by investing in The Target Funds, to equities (company shares), fixed income securities (government bonds and corporate bonds) and cash. Typically, 90% of the NAV will provide indirect exposure to equities and 10% of the NAV will provide indirect exposure to fixed income securities and cash. However, depending on market conditions and/or tactical asset allocation, this can be within a range of 70% to 100% equities and 0% to 30% fixed income securities and cash.</p> <p>The Sub-Fund may invest directly, for liquidity purposes, in cash, deposits and short-term debt instruments which may be fixed or floating rate instruments.</p> <p>The Sub-Fund could invest a significant portion of the portfolio in cash/cash-like securities during extreme market conditions.</p> <p>The Sub-Fund will not invest directly in derivatives but may invest in Target Funds that utilise derivatives as part of their investment strategy.</p> <p>The Investment Manager has appointed TAM Asset Management Limited (the Investment Adviser) to provide it with investment recommendations with respect to the construction of the portfolio for this Sub-Fund under the terms of an investment adviser agreement. However, the Investment Manager retains ultimate discretion over the investments of the Sub-Fund.</p> <p>The Investment Adviser will provide portfolio recommendations consisting of selected Target Funds and asset allocation recommendations. The Target Funds selection is based on in-depth quantitative and qualitative analysis that reviews criteria such as; historic performance, risk analysis, liquidity, history of the investment manager and financial stability of the underlying investment fund house in order to identify a universe of Target Funds which are best placed, on the basis of the set criteria, to meet their objectives. The Investment Adviser monitors the criteria on an ongoing basis to ensure The Target Funds are performing as expected within the current market and any performance deviation is explained.</p> <p>Asset allocation is constructed using a methodology to analyse growth expectations for The Target Funds in each asset class (using factors such as current market environment, expected dividend growth for equity Target Funds, the global economic and political environment and changes in income yield for fixed income markets). The Investment Adviser uses this methodology on an ongoing basis to monitor the levels of exposure to each asset class to ensure the portfolio continues to seek capital growth, while maintaining a level of risk that is commensurate with an adventurous profile (e.g. approximately 90% equities and 10% non-equities).</p> <p>As a fund of funds, the Sub-Fund will be subject to certain investment restrictions and limitations included in the COLL Sourcebook which are also set out in Appendix II.</p>
Performance Benchmark	90% Bloomberg Developed Market Large & Mid Cap Net Return Index GBP and 10% Bloomberg Global-Aggregate Total Return Index Hedged GBP
Performance Benchmark Description	The Sub-Fund is managed without benchmark-related constraints. The Sub-Fund uses a composite index, comprising of 90% Bloomberg Developed Market Large & Mid Cap Net Return Index GBP and 10% Bloomberg Global-Aggregate Total Return Index Hedged GBP as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-Fund's performance. The ACD considers this composite index to be an appropriate comparator because it broadly represents the levels of equity and bond exposure of the fund.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge may be charged to income.
Securities Financing Transactions Regulation disclosure	At the date of this Prospectus, the Sub-Fund does not use SFTs or TRS. Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.
Measurement of Global Exposure & Maximum Level of Leverage (%)	Global Exposure Calculation Methodology: Commitment Approach Maximum Level of Leverage: 100% of the NAV Please see Paragraph 42 of Appendix II for further details.
FCA product reference number	1045292
Final accounting date	30 June
Interim accounting date(s)	31 December
Income allocation date(s)	31 August
Interim income allocation date(s)	28 February
Valuation Point	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

Dealing Deadline	The dealing deadline for the receipt of subscription, redemption or switching requests is 10.00am (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
BNY TAM B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.36%
BNY TAM B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.36%
BNY TAM Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.26%
BNY TAM Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.26%
Y Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0.26%**
Y Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0.26%**

\* Figure shown is the per month regular savings minimum.

\*\* The annual management charge may vary from time to time at the ACD's discretion, but will not exceed the stated amount. Any variation will be disclosed to eligible investors.

# BNY TAM Balanced Fund

LEI (Legal Entity Identifier)	213800DNMOMY28EV6614
Investment Manager	Newton Investment Management Limited
Investment Adviser	TAM Asset Management Ltd
Type of Fund	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Equity
Investment Objective	The Sub-Fund aims to achieve capital growth and income, net of fees, over a typical market cycle (5 years or more), by investing in a diversified portfolio of collective investment schemes.
Investment Policy	<p>The Sub-Fund is actively managed and invests at least 80% of its Net Asset Value (NAV) in a range of diversified collective investment schemes including unit trusts, mutual funds, exchange traded funds (ETF) (The Target Funds).</p> <p>The Target Funds will be established and authorised as UK or EEA UCITS.</p> <p>The Target Funds may include associated collective investment schemes (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY funds).</p> <p>The Sub-Fund has indirect exposure, by investing in The Target Funds, to equities (company shares), fixed income securities (government bonds and corporate bonds) and cash. The Sub-Fund seeks to maintain a balanced exposure to equities, typically 60% of the NAV will provide indirect exposure to equities and 40% of the NAV will provide indirect exposure to fixed income securities and cash. However, depending on market conditions and/or tactical asset allocation, this can be within a range of 40% to 80% equities and 20% to 60% fixed income securities and cash.</p> <p>The Sub-Fund may invest directly, for liquidity purposes, in cash, deposits and short-term debt instruments which may be fixed or floating rate instruments.</p> <p>The Sub-Fund could invest a significant portion of the portfolio in cash/cash-like securities during extreme market conditions.</p> <p>The Sub-Fund will not invest directly in derivatives but may invest in Target Funds that utilise derivatives as part of their investment strategy.</p> <p>The Investment Manager has appointed TAM Asset Management Limited (the Investment Adviser) to provide it with investment recommendations with respect to the construction of the portfolio for this Sub-Fund under the terms of an investment adviser agreement. However, the Investment Manager retains ultimate discretion over the investments of the Sub-Fund.</p> <p>The Investment Adviser will provide portfolio recommendations consisting of selected Target Funds and asset allocation recommendations. The Target Funds selection is based on in-depth quantitative and qualitative analysis that reviews criteria such as; historic performance, risk analysis, liquidity, history of the investment manager and financial stability of the underlying investment fund house in order to identify a universe of Target Funds which are best placed, on the basis of the set criteria, to meet their objectives. The Investment Adviser monitors the criteria on an ongoing basis to ensure The Target Funds are effectively performing as expected within the current market and any performance deviation is explained.</p> <p>Asset allocation is constructed using a methodology to analyse growth expectations for The Target Funds in each asset class (using factors such as current market environment, expected dividend growth for equity Target Funds, the global economic and political environment and changes in income yield for fixed income markets). The Investment Adviser uses this methodology on an ongoing basis to monitor the levels of exposure to each asset class to ensure the portfolio continues to seek capital growth, while maintaining a level of risk that is commensurate with a balanced profile (e.g. approximately 60% equities and 40% non-equities).</p> <p>As a fund of funds, the Sub-Fund will be subject to certain investment restrictions and limitations included in the COLL Sourcebook which are also set out in Appendix II.</p>
Performance Benchmark	60% Bloomberg Developed Market Large & Mid Cap Net Return Index GBP and 40% Bloomberg Global-Aggregate Total Return Index Hedged GBP
Performance Benchmark Description	The Sub-Fund is managed without benchmark-related constraints. The Sub-Fund uses a composite index, comprising of 60% Bloomberg Developed Market Large & Mid Cap Net Return Index GBP and 40% Bloomberg Global-Aggregate Total Return Index Hedged GBP as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-Fund's performance. The ACD considers this composite index to be an appropriate comparator because it broadly represents the levels of equity and bond exposure of the fund.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge may be charged to income.
Securities Financing Transactions Regulation disclosure	At the date of this Prospectus, the Sub-Fund does not use SFTs or TRS. Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.
Measurement of Global Exposure & Maximum Level of Leverage (%)	Global Exposure Calculation Methodology: Commitment Approach Maximum Level of Leverage: 100% of the NAV Please see Paragraph 42 of Appendix II for further details.
FCA product reference number	1045293
Final accounting date	30 June
Interim accounting date(s)	31 December
Income allocation date(s)	31 August
Interim income allocation date(s)	28 February

Valuation Point	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline	The dealing deadline for the receipt of subscription, redemption or switching requests is 10.00am (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
BNY TAM B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.36%
BNY TAM B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.36%
BNY TAM Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.26%
BNY TAM Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.26%
Y Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0.26%**
Y Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0.26%**

\* Figure shown is the per month regular savings minimum.

\*\* The annual management charge may vary from time to time at the ACD's discretion, but will not exceed the stated amount. Any variation will be disclosed to eligible investors.

# BNY TAM Cautious Fund

LEI (Legal Entity Identifier)	213800JM4M1DFRMPRB65
Investment Manager	Newton Investment Management Limited
Investment Adviser	TAM Asset Management Ltd
Type of Fund	UK UCITS scheme
Status of the Sub-Fund for tax purposes	Bond
Investment Objective	The Sub-Fund aims to achieve capital growth and income, net of fees, over a typical market cycle (5 years or more), by investing in a diversified portfolio of collective investment schemes.
Investment Policy	<p>The Sub-Fund is actively managed and invests at least 80% of its Net Asset Value (NAV) in a range of diversified collective investment schemes including unit trusts, mutual funds, exchange traded funds (ETF) (The Target Funds).</p> <p>The Target Funds will be established and authorised as UK or EEA UCITS.</p> <p>The Target Funds may include associated collective investment schemes (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY funds).</p> <p>The Sub-Fund has indirect exposure, by investing in The Target Funds, to equities (company shares), fixed income securities (government bonds and corporate bonds) and cash. Typically, 30% of the NAV will provide indirect exposure to equities and 70% of the NAV will provide indirect exposure to fixed income securities and cash. However, depending on market conditions and/or tactical asset allocation, this can be within a range of 10% to 50% equities and 50% to 90% fixed income securities and cash.</p> <p>The Sub-Fund may invest directly, for liquidity purposes, in cash, deposits and short-term debt instruments which may be fixed or floating rate instruments.</p> <p>The Sub-Fund could invest a significant portion of the portfolio in cash/cash-like securities during extreme market conditions.</p> <p>The Sub-Fund will not invest directly in derivatives but may invest in Target Funds that utilise derivatives as part of their investment strategy.</p> <p>The Investment Manager has appointed TAM Asset Management Limited (the Investment Adviser) to provide it with investment recommendations with respect to the construction of the portfolio for this Sub-Fund under the terms of an investment adviser agreement. However, the Investment Manager retains ultimate discretion over the investments of the Sub-Fund.</p> <p>The Investment Adviser will provide portfolio recommendations consisting of selected Target Funds and asset allocation recommendations. The Target Funds selection is based on in-depth quantitative and qualitative analysis that reviews criteria such as; historic performance, risk analysis, liquidity, history of the investment manager and financial stability of the underlying investment fund house in order to identify a universe of Target Funds which are best placed, on the basis of the set criteria, to meet their objectives. The Investment Adviser monitors the criteria on an ongoing basis to ensure The Target Funds are performing as expected within the current market and any performance deviation is explained.</p> <p>Asset allocation is constructed using a methodology to analyse growth expectations for The Target Funds in each asset class (using factors such as current market environment, expected dividend growth for equity Target Funds, the global economic and political environment and changes in income yield for fixed income markets). The Investment Adviser uses this methodology on an ongoing basis to monitor the levels of exposure to each asset class to ensure the portfolio continues to seek capital growth, while maintaining a level of risk that is commensurate with a cautious profile (e.g. approximately 30% equities and 70% non-equities).</p> <p>As a fund of funds, the Sub-Fund will be subject to certain investment restrictions and limitations included in the COLL Sourcebook which are also set out in Appendix II.</p>
Performance Benchmark	30% Bloomberg Developed Market Large & Mid Cap Net Return Index GBP and 70% Bloomberg Global-Aggregate Total Return Index Hedged GBP
Performance Benchmark Description	The Sub-Fund is managed without benchmark-related constraints. The Sub-Fund uses a composite index, comprising of 30% Bloomberg Developed Market Large & Mid Cap Net Return Index GBP and 70% Bloomberg Global-Aggregate Total Return Index Hedged GBP as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-Fund's performance. The ACD considers this composite index to be an appropriate comparator because it broadly represents the levels of equity and bond exposure of the fund.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge may be charged to income.
Securities Financing Transactions Regulation disclosure	At the date of this Prospectus, the Sub-Fund does not use SFTs or TRS. Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.
Measurement of Global Exposure & Maximum Level of Leverage (%)	Global Exposure Calculation Methodology: Commitment Approach Maximum Level of Leverage: 100% of the NAV Please see Paragraph 42 of Appendix II for further details.
FCA product reference number	1045294
Final accounting date	30 June
Interim accounting date(s)	31 December
Income allocation date(s)	31 August
Interim income allocation date(s)	28 February
Valuation Point	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

Dealing Deadline	The dealing deadline for the receipt of subscription, redemption or switching requests is 10.00am (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
BNY TAM B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.36%
BNY TAM B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.36%
BNY TAM Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.26%
BNY TAM Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.26%
Y Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0.26%**
Y Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0.26%**

\* Figure shown is the per month regular savings minimum.

\*\* The annual management charge may vary from time to time at the ACD's discretion, but will not exceed the stated amount. Any variation will be disclosed to eligible investors.

# Responsible Horizons Strategic Bond Fund

No Sustainable Investment Label	Sustainable investment labels help investors find products that have a specific sustainability goal. While this Sub-Fund has sustainability characteristics, it does not seek a specific sustainability outcome as part of its investment objective, therefore this product does not have a UK sustainable investment label.								
LEI (Legal Entity Identifier)	213800ESD6RK36ZFSF17								
Investment Manager:	Insight Investment Management (Global) Limited								
Sub-Investment Manager:	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Insight North America LLC (the "Sub-Investment Manager"). Details of the sub-investment management agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.								
Type of Fund:	UK UCITS scheme								
Status of the Sub-Fund for tax purposes	Bond								
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.								
Investment Policy	<p>To achieve its investment objective, the Sub-Fund will typically invest at least 80% of its assets in Sterling denominated (or hedged back to sterling) fixed or floating global fixed income securities (bonds) and asset backed securities, issued by governments, companies and other public entities either directly or via derivatives.</p> <p>When making investment decisions, in relation to the Sub-Fund's direct investments in corporate issuers, 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 rating, using its proprietary rating methodology.</p> <p>The Investment Manager's ESG ratings aim to highlight ESG risks and are based on raw data provided by third party data providers for example MSCI and/or pursuant to an internal assessment of an issuer.</p> <p>The data generates scores across key ESG issues including carbon emissions, biodiversity and land use, human capital and tax transparency. The Investment Manager then assigns larger or smaller weights to the data across these key issues, according to their relevance for different sectors.</p> <p>Key issue scores are then aggregated to generate scores focusing on broad themes; separate environmental, social and governance scores; and an overall ESG rating for each issuer.</p> <p>The ESG rating aims to reflect the level of ESG risk faced by a specific company, that could affect the financial performance of its debt and ranges from 1 (low risk) to 5 (high risk). All corporate issuers that have the ESG rating of 5, will be excluded from the Sub-Fund's investment universe, for example issuers that are worst in class at managing natural capital risk such as; water management, or issuers that demonstrate worst in class human capital management such as health and safety.</p> <p>The Investment Manager positively allocates towards issuers with a better ESG profile so that the overall weighted ESG rating of the Sub-Fund, as determined by the Investment Manager's proprietary scoring methodology, is better than the score of the Bloomberg Global Aggregate Corporate Index.</p> <p>In addition, the Sub-Fund will exclude direct investment in issuers, which, in the opinion of the Investment Manager, taking into account information from third party data providers, have material involvement in products that are considered by the Investment Manager as unsuitable including:</p> <ul style="list-style-type: none"> <li>- tobacco production;</li> <li>- controversial weapon production;</li> <li>- oil and gas; and</li> <li>- thermal coal mining and/or thermal coal power generation.</li> </ul> <p>Further details in relation to the current ESG exclusion criteria may be obtained by contacting the ACD and is available on the ACD's website at <a href="https://www.bnymellonim.com/rh">https://www.bnymellonim.com/rh</a>. Investors should be aware that these criteria may change over time.</p> <p>The Sub-Fund also seeks to promote carbon reduction by aiming to achieve net zero carbon emissions for the Sub-Fund's corporate debt investments by the end of 2050 (the Net Zero Target).</p> <p>The Investment Manager assesses each corporate issuer's long term carbon reduction ambition, goals and capital expenditure alignment. This enables the Investment Manager to categorise each issuer according to where it believes the issuer is on its decarbonisation journey. The Investment Manager sets clear expectations, promotes transparency and encourages action to motivate issuers to achieve the Net Zero Target.</p> <p>As part of its assessment, the Investment Manager classifies issuers into 5 categories outlined below:</p> <table border="1"> <tr> <td>Not Currently Committed</td> <td>Currently no long term 2050 goal consistent with achieving global net zero, however the Investment Manager believes these issuers will improve their net zero alignment score over time to become committed to achieving net zero as part of their transition journey.</td> </tr> <tr> <td>Committed</td> <td>Requires a company to have a long term 2050 goal consistent with achieving global net zero.</td> </tr> <tr> <td>Aligning</td> <td>Requires short- and medium-term emissions reduction target (scope 1, 2 and material scope 3), disclosure of scope 1, 2 and 3 emissions and a quantified plan setting out the measures that will be deployed to deliver Green House Gas (GHG) targets.</td> </tr> <tr> <td>Aligned</td> <td>Requires a clear demonstration that the capital expenditures of the company are consistent with achieve net zero emissions by 2050.</td> </tr> </table>	Not Currently Committed	Currently no long term 2050 goal consistent with achieving global net zero, however the Investment Manager believes these issuers will improve their net zero alignment score over time to become committed to achieving net zero as part of their transition journey.	Committed	Requires a company to have a long term 2050 goal consistent with achieving global net zero.	Aligning	Requires short- and medium-term emissions reduction target (scope 1, 2 and material scope 3), disclosure of scope 1, 2 and 3 emissions and a quantified plan setting out the measures that will be deployed to deliver Green House Gas (GHG) targets.	Aligned	Requires a clear demonstration that the capital expenditures of the company are consistent with achieve net zero emissions by 2050.
Not Currently Committed	Currently no long term 2050 goal consistent with achieving global net zero, however the Investment Manager believes these issuers will improve their net zero alignment score over time to become committed to achieving net zero as part of their transition journey.								
Committed	Requires a company to have a long term 2050 goal consistent with achieving global net zero.								
Aligning	Requires short- and medium-term emissions reduction target (scope 1, 2 and material scope 3), disclosure of scope 1, 2 and 3 emissions and a quantified plan setting out the measures that will be deployed to deliver Green House Gas (GHG) targets.								
Aligned	Requires a clear demonstration that the capital expenditures of the company are consistent with achieve net zero emissions by 2050.								

Achieving

Requires clear oversight of net zero transition planning and executive remuneration linked to delivering targets and requires the company to consider the impact from transitioning to a lower carbon business model on its workers and communities. The company should also provide disclosures on risks associated with the transition through reporting and financial accounts.

At least 55% of the Sub-Fund's Net Asset Value (NAV) will be invested in corporate issuers that are, in the opinion of the Investment Manager, falling under one of the categories listed in the above table ("Categorised Corporates").

Currently the Sub-Fund aims for 50% of the allocation in Categorised Corporates to corporate issuers to be at least committed to achieving the Net Zero Target. The Sub-Fund will increase this percentage year on year and by the end of 2030, the Sub-Fund aims for 75% of the allocation in Categorised Corporates to be at least committed to achieving the Net Zero Target.

As the issuer classification is a forward-looking assessment, the Sub-Fund can still hold issuers with a high carbon intensity level. However, the Investment Manager will aim to decrease the Sub-Fund's average weighted carbon intensity level over time and target the following in relation to its allocation to corporate issuers:

- The Sub-Fund targets a weighted average carbon intensity level lower than 625 tonnes of CO<sub>2</sub> per million USD of revenue;

- The Investment Manager will aim to decrease the carbon intensity level of the Sub-Fund year on year and by the end of 2030 the Sub-Fund aims to achieve a carbon intensity level lower than 400 tonnes of CO<sub>2</sub> per million USD of revenue, with a view of achieving net zero by 2050.

To calculate the portfolio level carbon intensity, the Investment Manager will calculate each underlying issuer's Green House Gas (GHG) emissions across Scope 1, 2 and 3 emissions, where data is available or, where not available, estimate this independently from the portfolio management team. The Investment Manager does not expect the use of estimates to be material.

Scope 1 emissions are direct emissions that are owned or controlled by a company, scope 2 emissions are indirect emissions from the purchase of electricity and heat, scope 3 emissions cover any upstream and downstream emissions in the value chain of a company, such as raw materials, transportation of products, and use of the products.

The Sub-Fund will invest at least 15% of the Sub-Fund's NAV in use of proceeds impact bonds where the proceeds raised will be used to fund, in full or in part, projects with a positive environmental and/or social impact (Use of Proceeds Impact Bonds):

- The Investment Manager uses the United Nations Sustainable Development Goals (UN SDGs) to map the project categories based on their contributions and alignment toward one or more UN SDGs, combined with its own analysis and research. For example, proceeds raised may be used to fund the building of a renewable energy facility which enables an increase in the production of renewable energy, to help tackle climate change and aligns to SDG 7, Affordable and Clean Energy. Adopted by all United Nations Member States in 2015, the UN SDGs provide a series of 17 goals which focus on the Sub-Fund's themes of climate change mitigation, natural resource protection and social advancement and equality (please see the UN website for further information: <https://sdgs.un.org/goals>).

- To assess the positive nature of the impact, the Investment Manager's analysis will use industry standards such as the Green, Social and Sustainability Bond Principles. It also considers a number of criteria including, but not limited to, the transparency and timeliness around how proceeds raised by the issuance are allocated, the overall ESG profile of the issuer and the alignment of the issuer to a net-zero economy. Following this analysis the Investment Manager rates the securities dark green (best-in-class), light green (some weakness in sustainability criteria) or red (don't invest). Securities rated red will be excluded from the investment universe.

In addition to the criteria outlined above, the Investment Manager will also ensure that all corporate issuers will:

a) Not cause any material or negative environmental or social outcomes, including significant misalignment with the UN SDGs;

b) Demonstrate good governance as defined by the Investment Manager. The Investment Manager considers good governance by way of an assessment with governance oversight and validation from relevant internal groups. The assessment can result in the exclusion of corporate issuers where they are deemed to fail the good governance assessment.

The following factors are considered as part of this assessment:

- Firstly, and where relevant data is available, the Investment Manager will assess whether there are any known controversies in relation to a corporate entity's practices which demonstrate a severe violation of established norms thereby indicating a failure of broader governance mechanisms.

- Secondly, the Investment Manager will also consider any corporate issuer which has the lowest overall fund relevant ESG rating using the Investment Manager's own proprietary rating system. These ratings aim to provide an overall view of the controls and processes that a company employs to govern its business.

- Thirdly, the Investment Manager will also consider any additional internal qualitative assessment in order to capture data gaps and quality issues and to assess good governance on a forward-looking basis.

Reporting on the following metrics will be made available annually:

a) Weighted ESG rating compared to the Bloomberg Global Aggregate Corporate Index;

b) Percentage of issuers in each of the five net zero alignment categories;

c) Weighted average carbon intensity;

d) Impact achieved by the Sub-Fund's holdings in use of proceeds impact bonds including:

- Annual GHG emissions avoided

- Annual renewable energy generated

	<ul style="list-style-type: none"> <li>- Number of beneficiaries</li> </ul> <p>The Sub-Fund may invest in any geographic or economic sector of the world, including emerging markets.</p> <p>The Sub-Fund may invest in bonds rated below investment grade (BBB-) by Standard &amp; Poor's (or equivalent recognised rating agency) or if unrated will be deemed to be of equivalent quality in the opinion of the Investment Manager. The Sub-Fund may invest up to 30% of its NAV in assets that do not meet environmental or social criteria described above, including:</p> <ul style="list-style-type: none"> <li>- Government bonds</li> <li>- Cash, near cash asset and money market instruments (including deposits, loans)</li> <li>- Transferable securities (such as commercial paper, convertibles and certificates of deposit)</li> <li>- Equity linked securities (such as warrants and preference stock).</li> <li>- Collective Investment Schemes</li> <li>- Derivatives</li> </ul> <p>Any investment in collective investment schemes will not exceed 10% of the portfolio (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY Mellon funds).</p> <p>Derivatives may be used for investment purposes as well as for Efficient Portfolio Management.</p> <p>Due to the Sub-Fund's consideration of ESG factors, performance may differ and, in certain conditions, underperform the Benchmark. However, the Investment Manager doesn't expect that it will result in a material negative effect on the financial risk and return for the Sub-Fund.</p> <p>The provision and sourcing of ESG data is reviewed on a regular basis by the Investment Manager to ensure its continuing suitability, adequacy and effectiveness for the ongoing assessment of sustainability risks. However, the Investment Manager is dependent upon information and data from third party data providers which may be inaccurate or incomplete and the Investment Manager does not make any representation or warranty, with respect to the fairness, correctness, accuracy, reasonableness, or completeness of any such ESG data.</p>
Performance Benchmark	Investment Association Sterling Strategic Bond Sector
Performance Benchmark Description	The Sub-Fund will be managed without benchmark-related constraints. The Sub-Fund uses the Investment Association Sterling Strategic Bond Sector as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-Fund's performance. The ACD considers this Sector to be an appropriate comparator because it represents a broad range of similar Sterling denominated bond funds that invest in corporate bonds.
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to income.
Securities Financing Transactions Regulation disclosure	This Sub-Fund may use TRS and SFTs but will not engage in securities lending activities and therefore may forgo any additional returns that may be produced through such activities.  Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.
Measurement of Global Exposure & Maximum Level of Leverage (%) Based on Sum of Notionals approach (which is the sum of the absolute notional value of each derivative position)	<p>Global Exposure Calculation Methodology: Value at Risk (absolute VaR)</p> <p>Absolute VaR Limit: The Sub-Fund's portfolio will not exceed 4.60% of the Net Asset Value (using a 5 Business Day holding period, a historical observation period of at least a year and a 99% confidence level).</p> <p>Maximum Level of Leverage: 1000% of the Sub-Fund's Net Asset Value. Whilst the ACD does not expect the level of leverage to exceed this level, levels of leverage may vary and may exceed this maximum level under certain circumstances (e.g. very low market liquidity).</p> <p>Please see Paragraphs 38 and 39 of Appendix II for further details.</p>
FCA Product Reference Number	952583
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	28 February, 31 May, 30 November
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
F Shares (Accumulation)	GBP	As agreed	As agreed	As agreed	N/A	0%	0.18%
F Shares (Income)	GBP	As agreed	As agreed	As agreed	N/A	0%	0.18%

U Shares (Accumulation)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.40%
U Shares (Income)	GBP	100,000,000	As Agreed	As Agreed	N/A	0%	0.40%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.50%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.50%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.60%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.60%
X Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
Y Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0.50%**
Y Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0.50%**

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund

\*\* The annual management charge may vary from time to time at the ACD's discretion, but will not exceed the stated amount. Any variation will be disclosed to eligible investors.

# Responsible Horizons UK Corporate Bond Fund

No Sustainable Investment Label	Sustainable investment labels help investors find products that have a specific sustainability goal. While this Sub-Fund has sustainability characteristics, it does not seek a specific sustainability outcome as part of its investment objective, therefore this product does not have a UK sustainable investment label.								
LEI (Legal Entity Identifier)	213800U3BJT170DN9D15								
Investment Manager:	Insight Investment Management (Global) Limited								
Sub-Investment Manager	The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Insight North America LLC (the "Sub-Investment Manager"). Details of the sub-investment management agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.								
Type of Fund:	UK UCITS scheme								
Status of the Sub-Fund for tax purposes	Bond								
Investment objective	<p>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.</p> <p>The Sub-Fund targets the outperformance of the S&amp;P iBoxx GBP Collateralized &amp; Corporate Index after fees over 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.</p>								
Investment Policy	<p>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.</p> <p>When making investment decisions, in relation to the Sub-Fund's direct investments in corporate issuers, 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 rating, using its proprietary rating methodology.</p> <p>The Investment Manager's ESG ratings aim to highlight ESG risks and are based on raw data provided by third party data providers and/or pursuant to an internal assessment of an issuer.</p> <p>The data generates scores across key ESG issues including carbon emissions, biodiversity and land use, human capital and tax transparency. The Investment Manager then assigns larger or smaller weights to the data across these key issues, according to their relevance for different sectors.</p> <p>Key issue scores are then aggregated to generate scores focusing on broad themes; separate environmental, social and governance scores; and an overall ESG rating for each issuer.</p> <p>The ESG rating aims to reflect the level of ESG risk faced by a specific company, that could affect the financial performance of its debt and range from 1 (low risk) to 5 (high risk). All corporate issuers that have the ESG rating of 5, will be excluded from the Sub-Fund's investment universe, for example issuers that are worst in class at managing natural capital risk such as water management, or issuers that demonstrate worst in class human capital management such as health and safety.</p> <p>The Investment Manager positively allocates towards issuers with a better ESG profile so that the overall weighted ESG rating of the Sub-Fund, as determined by the Investment Manager's proprietary rating methodology, is better than the rating of the Markit iBoxx GBP Collateralized &amp; Corporate Index.</p> <p>In addition, the Sub-Fund will exclude direct investment in issuers, which, in the opinion of the Investment Manager taking into account information from third party data providers, have material involvement in products that are considered by the Investment Manager as unsuitable including:</p> <ul style="list-style-type: none"> <li>- tobacco production;</li> <li>- controversial weapon production;</li> <li>- oil and gas; and</li> <li>- thermal coal mining and/or thermal coal power generation.</li> </ul> <p>Further details in relation to the current ESG exclusion criteria may be obtained by contacting the ACD and is available on the ACD's website at <a href="https://www.bnymellonim.com/rh">https://www.bnymellonim.com/rh</a>. Investors should be aware that these criteria may change over time.</p> <p>The Sub-Fund also seeks to promote carbon reduction by aiming to achieve net zero carbon emissions for the Sub-Fund's corporate debt investments by the end of 2050 (the Net Zero Target). The Investment Manager assesses each corporate issuer's long term carbon reduction ambition, goals and capital expenditure alignment. This enables the Investment Manager to categorise each issuer according to where it believes the issuer is on its decarbonisation journey. The Investment Manager sets clear expectations, promotes transparency and encourages action to motivate issuers to achieve the Net Zero Target.</p> <p>As part of its assessment, the Investment Manager classifies issuers into 5 categories outlined below:</p> <table border="1"> <tr> <td>Not Currently Committed</td> <td>Currently no long term 2050 goal consistent with achieving global net zero, however the Investment Manager believes these issuers will improve their net zero alignment score over time to become committed to achieving net zero as part of their transition journey.</td> </tr> <tr> <td>Committed</td> <td>Requires a company to have a long term 2050 goal consistent with achieving global net zero.</td> </tr> <tr> <td>Aligning</td> <td>Requires short- and medium-term emissions reduction target (scope 1, 2 and material scope 3), disclosure of scope 1, 2 and 3 emissions and a quantified plan setting out the measures that will be deployed to deliver Green House Gas (GHG) targets.</td> </tr> <tr> <td>Aligned</td> <td>Requires a clear demonstration that the capital expenditures of the company are consistent with achieve net zero emissions by 2050.</td> </tr> </table>	Not Currently Committed	Currently no long term 2050 goal consistent with achieving global net zero, however the Investment Manager believes these issuers will improve their net zero alignment score over time to become committed to achieving net zero as part of their transition journey.	Committed	Requires a company to have a long term 2050 goal consistent with achieving global net zero.	Aligning	Requires short- and medium-term emissions reduction target (scope 1, 2 and material scope 3), disclosure of scope 1, 2 and 3 emissions and a quantified plan setting out the measures that will be deployed to deliver Green House Gas (GHG) targets.	Aligned	Requires a clear demonstration that the capital expenditures of the company are consistent with achieve net zero emissions by 2050.
Not Currently Committed	Currently no long term 2050 goal consistent with achieving global net zero, however the Investment Manager believes these issuers will improve their net zero alignment score over time to become committed to achieving net zero as part of their transition journey.								
Committed	Requires a company to have a long term 2050 goal consistent with achieving global net zero.								
Aligning	Requires short- and medium-term emissions reduction target (scope 1, 2 and material scope 3), disclosure of scope 1, 2 and 3 emissions and a quantified plan setting out the measures that will be deployed to deliver Green House Gas (GHG) targets.								
Aligned	Requires a clear demonstration that the capital expenditures of the company are consistent with achieve net zero emissions by 2050.								

Achieving	Requires clear oversight of net zero transition planning and executive remuneration linked to delivering targets and requires the company to consider the impact from transitioning to a lower carbon business model on its workers and communities. The company should also provide disclosures on risks associated with the transition through reporting and financial accounts.
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At least 65% of the Sub-Fund's Net Asset Value (NAV) will be invested in corporate issuers that are, in the opinion of the Investment Manager, falling under one of the categories listed in the above table ("Categorised Corporates").

Currently the Sub-Fund aims for 75% of the allocation in Categorised Corporates to be at least committed to achieving the Net Zero Target. The Sub-Fund will increase this percentage year on year and by the end of 2030 the Sub-Fund aims for 90% of the allocation in Categorised Corporates to be at least committed to achieving the Net Zero Target.

As the issuer classification is a forward-looking assessment, the sub-fund can still hold issuers with a high carbon intensity level. However, the Investment Manager will aim to decrease the Sub-Fund's average weighted carbon intensity level over time and target the following in relation to its allocation to corporate issuers:

- The Sub-Fund targets a weighted average carbon intensity level lower than 435 tonnes of CO2 per million USD of revenue;

- The Investment Manager will aim to decrease the carbon intensity level of the Sub-Fund year on year and by the end of 2030 the Sub-Fund aims to achieve a carbon intensity level lower than 300 tonnes of CO2 per million USD of revenue.

To calculate the portfolio level carbon intensity, the Investment Manager will calculate each underlying issuer's Green House Gas (GHG) emissions across Scope 1, 2 and 3 emissions where data is available or, where not available, estimate this independently from the portfolio management team. The Investment Manager does not expect the use of estimates to be material.

Scope 1 emissions are direct emissions that are owned or controlled by a company, Scope 2 emissions are indirect emissions from the purchase of electricity and heat, Scope 3 emissions cover any upstream and downstream emissions in the value chain of a company, such as raw materials, transportation of products, and use of the products.

The Sub-Fund will invest at least 15% of the Sub-Fund's NAV in use of proceeds impact bonds where the proceeds raised will be used to fund, in full or in part, projects with a positive environmental and/or social impact (Use of Proceeds Impact Bonds):

- The Investment Manager uses the United Nations Sustainable Development Goals (UN SDGs) to map the project categories based on their contributions and alignment toward one or more UN SDGs, combined with its own analysis and research. For example, proceeds raised may be used to fund the building of a renewable energy facility which enables an increase in the production of renewable energy, to help tackle climate change and aligns to SDG 7, Affordable and Clean Energy. Adopted by all United Nations Member States in 2015, the UN SDGs provide a series of 17 goals which focus on the Sub-Fund's themes of climate change mitigation, natural resource protection and social advancement and equality (please see the UN website for further information <https://sdgs.un.org/goals>).

- To assess the positive nature of the impact, the Investment Manager's analysis will use industry standards such as the Green, Social and Sustainability Bond Principles. It also considers a number of criteria including, but not limited to, the transparency and timeliness around how proceeds raised by the issuance are allocated, the overall ESG profile of the issuer and the alignment of the issuer to a net-zero economy. Following this analysis the Investment Manager rates the securities dark green (best-in-class), light green (some weakness in sustainability criteria) or red (don't invest). Securities rated red will be excluded from the investment universe.

In addition to the criteria outlined above, the Investment Manager will also ensure that all corporate issuers will:

- a) Not cause any material or negative environmental or social outcomes, including significant misalignment with the UN SDGs;

- b) Demonstrate good governance as defined by the Investment Manager. The Investment Manager considers good governance by way of an assessment with governance oversight and validation from relevant internal groups. The assessment can result in the exclusion of corporate issuers where they are deemed to fail the good governance assessment.

The following factors are considered as part of this assessment:

- Firstly, and where relevant data is available, the Investment Manager will assess whether there are any known controversies in relation to a corporate entity's practices which demonstrate a severe violation of established norms thereby indicating a failure of broader governance mechanisms.

- Secondly, the Investment Manager will also consider any corporate issuer which has the lowest overall fund-relevant ESG rating using the Investment Manager's own proprietary rating system. These ratings aim to provide an overall view of the controls and processes that a company employs to govern its business.

- Thirdly, the Investment Manager will also consider any additional internal qualitative assessment in order to capture data gaps and quality issues and to assess good governance on a forward-looking basis.

Reporting on the following metrics will be made available annually:

- a) Weighted ESG rating compared to the Markit iBoxx GBP Collateralized & Corporate Index;

- b) Percentage of issuers in each of the five net zero alignment categories;

- c) Weighted average carbon intensity;

- d) Impact achieved by the Fund's holdings in use of proceeds impact bonds including:

- Annual GHG emissions avoided

- Annual renewable energy generated

	<ul style="list-style-type: none"> <li>- Number of beneficiaries.</li> </ul> <p>The Sub-Fund may invest up to 30% of its NAV in assets that do not meet environmental or social criteria described above, including:</p> <ul style="list-style-type: none"> <li>- Government bonds</li> <li>- Cash, near cash asset and money market instruments (including deposits, loans)</li> <li>- Transferable securities (such as commercial paper, convertibles and certificates of deposit)</li> <li>- Equity linked securities (such as warrants and preference stock).</li> <li>- Collective Investment Schemes</li> <li>- Derivatives</li> </ul> <p>Any investment in collective investment schemes will not exceed 10% of the portfolio (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY Mellon funds).</p> <p>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 NAV of the Sub-Fund.</p> <p>When selecting investments for the Sub-Fund and commensurate with the Investment Manager's approach, the Markit iBoxx GBP Collateralized &amp; Corporate Index is considered an appropriate target for the purposes of monitoring the risk taken in the Sub-Fund.</p> <p>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. Due to the Sub-Fund's consideration of ESG factors, performance may differ and, in certain conditions, underperform the Benchmark. However the Investment Manager doesn't expect that it will result in a material negative effect on the financial risk and return for the Sub-Fund.</p> <p>The provision and sourcing of ESG data is reviewed on a regular basis by the Investment Manager to ensure its continuing suitability, adequacy and effectiveness for the ongoing assessment of sustainability risks. However, the Investment Manager is dependent upon information and data from third party data providers which may be inaccurate or incomplete and the Investment Manager does not make any representation or warranty, with respect to the fairness, correctness, accuracy, reasonableness, or completeness of any such ESG data.</p>
Performance Benchmark	UK Investment Association's Sterling Corporate Bond NR Sector Average
Charges to capital or income	The ACD and the Depositary have agreed that 100% of the annual management charge and other fees and expenses may be charged to income.
Securities Financing Transactions Regulation disclosure	This Sub-Fund may use TRS and SFTs but will not engage in securities lending activities and therefore may forgo any additional returns that may be produced through such activities. Please see Appendix II under the section headed "Investment and Financial Techniques" and in the "Risk Factors" for additional detail on the SFTR and the expected and maximum percentage use of TRS and SFTs.
Measurement of Global Exposure & Maximum Level of Leverage (%) Based on Sum of Notionals approach (which is the sum of the absolute notional value of each derivative position)	Global Exposure Calculation Methodology: Value at Risk (relative VaR) Relative VaR Limit: The Sub-Fund's portfolio VaR will not exceed twice the VaR on a representative benchmark portfolio (using a 5 Business Day holding period). Maximum Level of Leverage: 350% of the Sub-Fund's Net Asset Value. Whilst the ACD does not expect the level of leverage to exceed this level, levels of leverage may vary and may exceed this maximum level under certain circumstances (e.g. very low market liquidity). Please see Paragraphs 38 and 39 of Appendix II for further details.
FCA product reference number	632578
Reference Portfolio	S&P iBoxx GBP Collateralized & Corporate Index
Final accounting date:	30 June
Interim accounting date(s):	31 December
Income allocation date(s):	31 August
Interim income allocation date(s):	28 February, 31 May, 30 November
Valuation Point:	12.00 noon (UK time) on a Dealing Day or such other time as the ACD may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.
Dealing Deadline:	The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 noon (UK time) on a Dealing Day.
Charge for investment research	No
Minimum redemption from below Share Classes	None, provided that the minimum holding investment is maintained

Share Classes		Investment Minima (in currency of share class)				Charges	
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Regular savings facility*	Maximum Initial Sales Charge (up to)	Annual management charge
F Shares (Accumulation)	GBP	As agreed	As agreed	As agreed	N/A	0%	0.15%
F Shares (Income)	GBP	As agreed	As agreed	As agreed	N/A	0%	0.15%

U1 Shares (Accumulation)	GBP	30,000,000	As agreed	As agreed	N/A	0%	0.25%
U1 Shares (Income)	GBP	30,000,000	As agreed	As agreed	N/A	0%	0.25%
Institutional Shares W (Accumulation)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.35%
Institutional Shares W (Income)	GBP	500,000	As Agreed	As Agreed	N/A	0%	0.35%
B Shares (Accumulation)	GBP	1,000	250	1,000	50	0%	0.45%
B Shares (Income)	GBP	1,000	250	1,000	50	0%	0.45%
Sterling Income Shares	GBP	1,000	250	1,000	50	0%	0.70%
X Shares (Income)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†
X Shares (Accumulation)	GBP	As Agreed	As Agreed	As Agreed	N/A	As Agreed	0%†

\* Figure shown is the per month regular savings minimum.

† An annual management charge is payable at a level separately agreed between the parties outside of the Sub-Fund.

# Appendix II

## INVESTMENT AND BORROWING POWERS

The Scheme Property of each of the Sub-Funds will be invested with the aim of achieving the investment objective of that Sub-Fund but subject to the limits on investment set out in Chapter 5 of the FCA Regulations that are applicable to UK UCITS schemes.

These limits apply to each Sub-Fund as summarised below.

### 1. Prudent spread of risk

- 1.1 The ACD must ensure that, taking account of the investment objectives and policy of each Sub-Fund, the Scheme Property of each Sub-Fund aims to provide a prudent spread of risk. The ACD's investment policy may mean that at times, where it is considered appropriate, the property of each Sub-Fund will not be fully invested and that prudent levels of liquidity will be maintained.

### 2. Valuation

- 2.1 The value of the Scheme Property of each Sub-Fund means the net value of the Scheme Property of that Sub-Fund determined in accordance with the FCA Regulations, after deducting any outstanding borrowings, whether immediately due to be repaid or not.
- 2.2 When valuing the Scheme Property of each Sub-Fund:
  - 2.2.1 the time as at which the valuation is being carried out ("the relevant time") is treated as if it were a valuation point, but the valuation and the relevant time do not count as a valuation or a valuation point for the purposes of the FCA Regulations;
  - 2.2.2 initial outlay is regarded as remaining part of the Scheme Property of the Sub-Fund; and
  - 2.2.3 if the ACD, having taken reasonable care, determines that the Sub-Fund will become entitled to any unrealised profit which has been made on account of a transaction in derivatives, that prospective entitlement is regarded as part of the Scheme Property of that Sub-Fund.

### 3. Cover

- 3.1 Where the FCA Regulations allow a transaction to be entered into or an investment to be retained only if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in the FCA Regulations, it must be assumed that the maximum possible liability of the Sub-Fund under any other of those rules has also to be provided for.
- 3.2 Where a rule in the FCA Regulations permits an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered:

- 3.2.1 it must be assumed that in applying any of those rules, the Sub-Fund must also simultaneously satisfy any other obligation relating to cover;  
and
- 3.2.2 no element of cover must be used more than once.

## 4. UK UCITS schemes - general

- 4.1 The Scheme Property of each Sub-Fund must, subject to its investment objective and policy and except where otherwise provided in the FCA Regulations, only consist of any or all of:
  - 4.1.1 transferable securities;
  - 4.1.2 permitted units in collective investment schemes;
  - 4.1.3 approved money-market instruments;
  - 4.1.4 permitted derivatives and forward transactions;  
and
  - 4.1.5 permitted deposits.
- 4.2 Transferable securities and approved money-market instruments held within a Sub-Fund must (subject to paragraphs 4.3 and 4.4) be:
  - 4.2.1 admitted to or dealt on an eligible market as described below; or
  - 4.2.2 for an approved money-market instrument not admitted to or dealt in on an eligible market within paragraph 11.1;  
or
  - 4.2.3 recently issued transferable securities (provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and such admission is secured within a year of issue).
- 4.3 Not more than 10% in value of the Scheme Property of a Sub-Fund is to consist of transferable securities, which are not approved securities and approved money-market instruments (other than those that are referred to in paragraph 4.2.2).
- 4.4 The requirements on spread and investment in government and public securities do not apply until the expiry of a period of six months after the date of effect of the authorisation order in respect of a Sub-Fund (or on which the initial offer commenced if later) provided that the requirement to maintain prudent spread of risk is complied with.
- 4.5 It is not intended that a Sub-Fund will have an interest in any immovable property or tangible movable property.

## 5. Transferable Securities

- 5.1 A transferable security is an investment which is any of the following:
  - 5.1.1 a share;

- 5.1.2 a debenture;
  - 5.1.3 an alternative debenture;
  - 5.1.4 a government and public security;
  - 5.1.5 a warrant;
  - or
  - 5.1.6 a certificate representing certain securities.
- 5.2 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.
- 5.3 In applying paragraph 5.1 to an investment which is issued by a body corporate, and which is a share or a debenture, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.
- 5.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.
- 6. Investment in transferable securities**
- 6.1 A Sub-Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:
- 6.1.1 the potential loss which the Sub-Fund may incur with respect to holding the transferable security is limited to the amount paid for it;
  - 6.1.2 its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem shares at the request of any qualifying shareholder under the FCA Regulations;
  - 6.1.3 reliable valuation is available for it as follows:
    - 6.1.3.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;
    - 6.1.3.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;
  - 6.1.4 appropriate information is available for it as follows:
    - 6.1.4.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;
    - 6.1.4.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;
- 6.1.5 it is negotiable;
- and
- 6.1.6 its risks are adequately captured by the risk management process of the ACD.
- 6.2 Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:
- 6.2.1 not to compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder;
  - and
  - 6.2.2 to be negotiable.
- 6.3 Not more than 5% in value of a Sub-Fund is to consist of warrants.
- 7. Closed end funds constituting transferable securities**
- 7.1 A unit in a closed end fund shall be taken to be a transferable security for the purposes of investment by a Sub-Fund, provided it fulfils the criteria for transferable securities set out in paragraph 6, and either:
- 7.1.1 where the closed end fund is constituted as an investment company or a unit trust:
  - 7.1.2 it is subject to corporate governance mechanisms applied to companies;
  - and
  - 7.1.3 where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection;
- or
- 7.2 where the closed end fund is constituted under the law of contract:
- 7.2.1 it is subject to corporate governance mechanisms equivalent to those applied to companies;
  - and
  - 7.2.2 it is managed by a person who is subject to national regulation for the purpose of investor protection.
- 8. Transferable securities linked to other assets**
- 8.1 A Sub-Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by a Sub-Fund provided the investment:

- 8.1.1 fulfils the criteria for transferable securities set out in paragraph 6;  
and
  - 8.1.2 is backed by or linked to the performance of other assets, which may differ from those in which a Sub-Fund can invest.
- 8.2 Where an investment in paragraph 6 contains an embedded derivative component (see paragraph 19.6), the requirements of this section with respect to derivatives and forwards will apply to that component.

## 9. Approved Money-Market Instruments

- 9.1 An approved money-market instrument is a money-market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.
- 9.2 A money-market instrument shall be regarded as normally dealt in on the money market if it:
- 9.2.1 has a maturity at issuance of up to and including 397 days;
  - 9.2.2 has a residual maturity of up to and including 397 days;
  - 9.2.3 undergoes regular yield adjustments in line with money market conditions at least every 397 days;
- or
- 9.2.4 has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in paragraphs 9.2.1 or 9.2.2 or is subject to yield adjustments as set out in paragraph 9.2.3.
- 9.3 A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem Shares at the request of any qualifying Shareholder.
- 9.4 A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:
- 9.4.1 enabling the ACD to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction;
- and
- 9.4.2 based either on market data or on valuation models including systems based on amortised costs.
- 9.5 A money-market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

## 10. Eligible markets regime: purpose

- 10.1 To protect investors, the markets on which investments of the Sub-Fund are dealt in or traded on should be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold.
- 10.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction on investing in non approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.
- 10.3 A market is eligible for the purposes of the rules if it is:
- 10.3.1 a regulated market;
- or
- 10.3.2 a market in the UK or an EEA State which is regulated, operates regularly and is open to the public.
- 10.4 A market not falling within paragraph 10.3 is eligible for the purposes of the FCA Regulations if:
- 10.4.1 the ACD, after consultation with and notification to the Depositary, decides that market is appropriate for investment of, or dealing in, the Scheme Property;
  - 10.4.2 the market is included in a list in the Prospectus;
- and
- 10.4.3 the Depositary has taken reasonable care to determine that:
- 10.4.3.1 adequate custody arrangements can be provided for the investment dealt in on that market;
- and
- 10.4.3.2 all reasonable steps have been taken by the ACD in deciding whether that market is eligible.
- 10.5 In paragraph 10.4 a market must not be considered appropriate unless it is regulated, operates regularly, is recognised as a market or exchange or as a self regulating organisation by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.
- 10.6 Subject to Appendix I, the eligible securities and derivatives markets in which a Sub-Fund may invest are set out in Appendix III and Appendix IV

## 11. Money-market instruments with a regulated issuer

- 11.1 In addition to instruments admitted to or dealt in on an eligible market, a Sub-Fund may invest in an approved money-market instrument provided it fulfils the following requirements:
- 11.1.1 the issue or the issuer is regulated for the purpose of protecting investors and savings;
- and

- 11.1.2 the instrument is issued or guaranteed in accordance with paragraph 12.
- 11.2 The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting investors and savings if:
- 11.2.1 the instrument is an approved money-market instrument;
- 11.2.2 appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with paragraph 13;
- and
- 11.2.3 the instrument is freely transferable.
- 12. Issuers and guarantors of money-market instruments**
- 12.1 A Sub-Fund may invest in an approved money-market instrument if it is:
- 12.1.1 issued or guaranteed by any one of the following:
- 12.1.1.1 a central authority of the UK or an EEA State or, if the EEA State is a federal state, one of the members making up the federation;
- 12.1.1.2 a regional or local authority of the UK or an EEA State;
- 12.1.1.3 the Bank of England, the European Central Bank or a central bank of an EEA State;
- 12.1.1.4 the European Union or the European Investment Bank;
- 12.1.1.5 a non-EEA State or, in the case of a federal state, one of the members making up the federation;
- 12.1.1.6 a public international body to which the UK or one or more EEA States belong;
- or
- 12.1.2 issued by a body, any securities of which are dealt in on an eligible market;
- or
- 12.1.3 issued or guaranteed by an establishment which is:
- 12.1.3.1 subject to prudential supervision in accordance with criteria defined by UK or EU law;
- or
- 12.1.3.2 subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law.
- 12.1.4 An establishment shall be considered to satisfy the requirement in paragraph 12.1.3.2 if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:
- 12.1.4.1 it is located in the EEA;
- 12.1.4.2 it is located in an OECD country belonging to the Group of Ten;
- 12.1.4.3 it has at least investment grade rating;
- 12.1.4.4 on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by UK or EU law.
- 13. Appropriate information for money-market instruments**
- 13.1 In the case of an approved money-market instrument within paragraph 12.1.2 or which is issued by an authority within paragraph 12.1.1.2 or a public international body within paragraph 12.1.1.6 but is not guaranteed by a central authority within paragraph 12.1.1.1, the following information must be available:
- 13.1.1 information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;
- 13.1.2 updates of that information on a regular basis and whenever a significant event occurs;
- and
- 13.1.3 available and reliable statistics on the issue or the issuance programme.
- 13.2 In the case of an approved money-market instrument issued or guaranteed by an establishment within paragraph 12.1.3, the following information must be available:
- 13.2.1 information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;
- 13.2.2 updates of that information on a regular basis and whenever a significant event occurs;
- and
- 13.2.3 available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.
- 13.3 In the case of an approved money-market instrument:
- 13.3.1 within paragraphs 12.1.1.1, 12.1.1.4 or 12.1.1.5;
- or
- 13.3.2 which is issued by an authority within paragraph 12.1.1.2 or a public international body within paragraph 12.1.1.6 and is guaranteed by a central authority within paragraph 12.1.1.1;
- 13.4 information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

#### 14. Spread: general

- 14.1 This rule on spread does not apply to government and public securities.
- 14.2 For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 339 of Companies Act 2006, Directive 2013/34/EU, or in the same group in accordance with international accounting standards are regarded as a single body.
- 14.3 Not more than 20% in value of the Scheme Property of a Sub-Fund is to consist of deposits with a single body.
- 14.4 Not more than 5% in value of the Scheme Property of a Sub-Fund is to consist of transferable securities or approved money-market instruments issued by any single body.
- 14.5 The limit of 5% in paragraph 14.4 is raised to 10% in respect of up to 40% in value of the Scheme Property of a Sub-Fund. Covered bonds need not be taken into account for the purposes of applying the limit of 40%.
- 14.6 The limit of 5% in paragraph 14.4 is raised to 25% in value of the Scheme Property in respect of covered bonds, provided that when a Sub-Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the Scheme Property.
- 14.7 In applying paragraphs 14.4 and 14.5 certificates representing certain securities are to be treated as equivalent to the underlying security.
- 14.8 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property of a Sub-Fund. This limit is raised to 10% where the counterparty is an Approved Bank.
- 14.9 Subject to paragraph 17.1, not more than 10% in value of the Scheme Property of a Sub-Fund is to consist of the units of any one collective investment scheme.
- 14.10 Not more than 20% in value of the Scheme Property of a Sub-Fund is to consist of transferable securities or approved money-market instruments issued by the same group (as referred to in paragraph 14.2).
- 14.11 In applying the limits in paragraphs 14.3, 14.4, 14.5, 14.7 and 14.8, and subject to paragraph 14.6, not more than 20% in value of the Scheme Property of a Sub-Fund is to consist of any combination of two or more of the following:
  - 14.11.1 transferable securities or money-market instruments issued by;  
or
  - 14.11.2 deposits made with;  
or
  - 14.11.3 exposures from OTC derivatives transactions made with a single body.

#### 15. Counterparty Risk and Issuer concentration

- 15.1 The counterparty risk arising from an OTC derivative transaction is subject to the limits set out in paragraph 14.8 and paragraph 14.11

- 15.2 When calculating the exposure to a counterparty in accordance with the limits in paragraph 14.8 the ACD must use the positive mark-to-market value of the OTC derivative contract with that counterparty.
- 15.3 The ACD may net the OTC derivative positions with the same Counterparty, provided:
  - 15.3.1 it is able legally to enforce netting agreements with the counterparty on behalf of the Sub-Fund; and
  - 15.3.2 the netting agreements in paragraph 15.3.1 do not apply to any other exposures the Sub-Fund may have with that same counterparty.
- 15.4 The ACD may reduce the exposure of the Scheme Property to a counterparty to an OTC derivative transaction through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.
- 15.5 The ACD must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in paragraph 14.8 when it passes collateral to the counterparty to an OTC derivative transaction on behalf of a Sub-Fund.
- 15.6 Collateral passed in accordance with paragraph 15.5 may be taken into account on a net basis only if the ACD is able legally to enforce netting arrangements with this counterparty on behalf of the Sub-Fund.
- 15.7 The ACD must calculate the issuer concentration limits referred to in paragraph 14.11 on the basis of the underlying exposure created through the use of OTC derivatives in accordance with the commitment approach.
- 15.8 In relation to exposures arising from OTC derivative transactions, as referred to in paragraph 14.8 the ACD must include in the calculation any counterparty risk relating to the OTC derivative transactions.

#### 16. Spread: Government and public securities

- 16.1 The following paragraph applies to government and public securities which are transferable securities or an approved money market instruments ("such securities") issued by
  - 16.1.1 the UK or an EEA State;
  - 16.1.2 a local authority of the UK or an EEA State;
  - 16.1.3 a non- EEA State; or
  - 16.1.4 a public international body to which the UK or one or more EEA states belong.
- 16.2 Where no more than 35% in value of the Scheme Property of a Sub-Fund is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.
- 16.3 A Sub-Fund may invest more than 35% in value of its Scheme Property in such securities issued by any one body provided that:

- 16.3.1 the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the authorised fund;
- 16.3.2 no more than 30% in value of the Scheme Property of the Sub-Fund consists of such securities of any one issue;
- 16.3.3 the Scheme Property of the Sub-Fund includes such securities issued by that or another issuer, of at least six different issues;  
and
- 16.3.4 the disclosures required by the FCA have been made.
- 16.4 In relation to such securities:
- 16.4.1 issue, issuer and guarantor include guarantee, guaranteed and guarantor;  
and
- 16.4.2 an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.
- 16.5 The rules in paragraph 16.3 are intended to apply to the following Sub-Funds and accordingly more than 35% of the Scheme Property of those Sub-Funds is or may be invested in such securities.
- 16.5.1 The Instrument provides that for the Sub-Funds listed below, up to 100% of their assets may be invested in government and public securities issued by or on behalf of the Government of the UK, the Scottish Administration, the Executive Committee of the Northern Ireland Assembly, the National Assembly of Wales, or the governments of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland and the United States or by one of the following international organisations: African Development Bank, Asian Development Bank (ADB), Council of Europe Development Bank, Deutsche Ausgleichsbank (DTA), Eurofima, European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), Inter-American Development Bank (IADB), International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), Kreditanstalt für Wiederaufbau (KfW), and the Nordic Investment Bank (NIB).

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1. BNY Mellon FutureLegacy 3 Fund

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  2. BNY Mellon FutureLegacy 4 Fund

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  3. BNY Mellon FutureLegacy 5 Fund

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  4. BNY Mellon FutureLegacy 6 Fund

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  5. BNY Mellon FutureLegacy 7 Fund

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  6. BNY Mellon Global Dynamic Bond Fund

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7. BNY Mellon Global Dynamic Bond Fund (Responsible) (Formerly the BNY Mellon Sustainable Global Dynamic Bond Fund)

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  8. BNY Mellon Global Dynamic Bond Income Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)

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  9. BNY Mellon Index Linked Gilt Fund

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  10. BNY Mellon International Bond Fund

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  11. BNY Mellon Long Gilt Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)

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  12. BNY Mellon Multi-Asset Diversified Return Fund

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  13. BNY Mellon Multi-Asset Income Fund

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  14. BNY Mellon Multi-Asset Moderate Fund

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  15. BNY Mellon Real Return Fund

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  16. BNY Mellon Real Return Fund (Responsible) (Formerly the BNY Mellon Sustainable Real Return Fund)

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  17. Responsible Horizons Strategic Bond Fund

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- 16.5.2 The Instrument provides that for the below Sub-Fund, up to 100% of the assets of the Sub-Fund may be invested in government and public securities issued by or on behalf of the Government of the UK, the Scottish Administration, the Executive Committee of the Northern Ireland Assembly and the National Assembly of Wales.

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1. BNY Mellon Gilt Fund

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  2. BNY Mellon Inflation-Linked Corporate Bond Fund

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- 16.6 Notwithstanding paragraph 14.1 and subject to paragraphs 16.2 and 16.3, in applying the 20% limit in paragraph 14.11, with respect to a single body, government and public securities issued by that body shall be taken into account.

## 17. Investment in collective investment schemes

- 17.1 A Sub-Fund may invest in units in a collective investment scheme ("Second Scheme") provided the Second Scheme satisfies all of the following conditions and provided that no more than 10% of the value of the Scheme Property of the Sub-Fund is invested in second schemes within paragraphs 17.2.1.1 to 17.2.1.5 except for the Sub-Funds listed in 17.1.1:

- 17.1.1 BNY TAM Adventurous Fund, BNY TAM Balanced Fund and BNY TAM Cautious Fund may invest up to 100% of the value of the Scheme Property of each Sub-Fund in units or shares in second schemes.

17.2 :

- 17.2.1 The Second Scheme must:

- 17.2.1.1 be a UK UCITS scheme or satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA;  
or

- 17.2.1.2 be a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of 17.1.5 are met); or
- 17.2.1.3 be authorised as a non-UCITS retail scheme (provided the requirements of 17.1.5.1, 17.1.5.3 and 17.1.5.4 are met); or
- 17.2.1.4 be authorised in an EEA State (provided the requirements of 17.1.5 are met);
- 17.2.1.5 be authorised by the competent authority of an OECD member country (other than an EEA State) which has:
- a) signed the IOSCO Multilateral Memorandum of Understanding; and
  - b) approved the scheme's management company, rules and depositary/custody arrangements;
- provided the requirements of 17.1.5 are met);
- 17.2.2 the Second Scheme complies where relevant with paragraphs 17.3, 17.4 and 17.6 to 17.9;
- 17.2.3 the Second Scheme has terms which prohibit more than 10% in value of the Scheme Property consisting of units in collective investment schemes; and
- 17.2.4 for the purposes of paragraphs 17.2.2, 17.2.3 and 14, a Sub-Fund of an umbrella scheme is to be treated as if it were a separate scheme.
- 17.2.5 The requirements referred to within paragraphs 17.1.1.1 to 17.1.1.5 are that:
- 17.2.5.1 the second scheme is an undertaking:
    - a) with the sole object of collective investment in transferable securities or in other liquid financial assets, of capital raised from the public and which operate on the principle of risk-spreading; and
    - b) with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings (action taken by a scheme to ensure that the price of its units on an investment exchange does not significantly vary from their net asset value shall be regarded as equivalent to such repurchase or redemption);
  - 17.2.5.2 the second scheme is authorised under laws which provide that they are subject to supervision considered by the FCA to be equivalent to that laid down in the law of the UK, and that cooperation between the FCA and the supervisory authorities of the second scheme is sufficiently ensured;
  - 17.2.5.3 the level of protection for unitholders in the second scheme is equivalent to that provided for unitholders in a UK UCITS Scheme, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and approved money market instruments are equivalent to the requirements of this chapter; and
  - 17.2.5.4 the business of the second scheme is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.
- Investment in associated collective investment schemes**
- 17.3 Investment may only be made in another collective investment scheme (the "Second Associate Scheme") managed or operated by (or, for an investment company with variable capital, whose authorised corporate director is) the ACD or an associate of the ACD if the Prospectus clearly states that the property of that Sub-Fund may include such units, and paragraphs 17.6 to 17.9 are complied with.
- 17.4 The scheme property attributable to a Sub-Fund may include Shares in another Sub-Fund of the Company (the "Second Umbrella Fund") if the Prospectus of the Company clearly states that the scheme property attributable to that Sub-Fund may include Shares in a Second Umbrella Fund and, paragraphs 17.6 to 17.9 are complied with but subject to the requirements of paragraph 17.5.
- 17.5 A Sub-Fund may invest in or dispose of Shares of a Second Umbrella Fund provided that:
- 17.5.1 the Second Umbrella Fund does not hold Shares in any other Sub-Fund;
  - 17.5.2 the requirements set out at paragraphs 17.3, 17.4 and 17.6 to 17.9 are complied with; and
  - 17.5.3 the investing or disposing Sub-Fund must not be a feeder UK UCITS to the Second Umbrella Fund.
- 17.6 Where a Sub-Fund of the Company invests in or disposes of units in a Second Associate Scheme or Second Umbrella Fund, the ACD must pay the amounts referred to in 17.7 and 17.8 to that Sub-Fund by the close of business on the fourth business day following the date of agreement to

invest or dispose. For the avoidance of doubt in this case, no subscription or redemption fees may be charged to the Sub-Fund and the maximum level of annual management charge that may be charged to Sub-Fund for investing in Second Associate Scheme or Second Umbrella Fund is 3 per cent of the NAV of the relevant fund. The maximum level of management fee that the Sub-Fund may charge is the same as the current annual management charge of the respective Sub-Fund.

- 17.7 On investment, the amount referred to in paragraph 17.6 is either:
- 17.7.1 any amount by which the consideration paid by the Sub-Fund for the units in the Second Associate Scheme or Second Umbrella Fund exceeds the price that would have been paid for the benefit of the Second Associate Scheme or Second Umbrella Fund had the units been newly issued or sold by it;
- or
- 17.7.2 if such price cannot be ascertained by the ACD, the maximum amount of any charge permitted to be made by the seller of units in the Second Associate Scheme or Second Umbrella Fund.
- 17.8 On disposal, the amount referred to in paragraph 17.6 is any charge made for the account of the authorised fund manager or operator of the Second Associate Scheme or Second Umbrella Fund or an Associate of any of them in respect of the disposal.
- 17.9 In this clause 17:
- 17.9.1 any addition to or deduction from the consideration paid on the acquisition or disposal of units in the Second Associate Scheme or Second Umbrella Fund, which is applied for the benefit of the Second Associate Scheme or Second Umbrella Fund and is, or is like, a dilution levy made is to be treated as part of the price of the units and not as part of any charge;
- and
- 17.9.2 any switching or conversion charge made in respect of an exchange of units in one fund or separate part of the Second Associate Scheme or Second Umbrella Fund for units in another fund or separate part of that scheme is to be included as part of the consideration paid for the units.

#### Miscellaneous

- 17.10 Each Sub-Fund may invest in units of collective investment schemes which are managed or operated by (or, for an investment company with variable capital, whose authorised corporate director is) the ACD or an associate of the ACD.

#### 18. Investment in nil and partly paid securities

- 18.1 A transferable security or an approved money-market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid

could be paid by the Sub-Fund, at the time when payment is required, without contravening the FCA Regulations.

#### 19. Derivatives: General

**Under the COLL Sourcebook, derivatives are permitted for UCITS schemes for investment purposes or for the purposes of EPM or both. The Manager seeks to ensure that the use of derivatives does not materially increase the volatility or alter the risk profile of the relevant Sub-Fund but this may not always be possible and using derivatives in the portfolio may increase risk and result in greater fluctuations on the Net Asset Value of the Sub-Funds than if derivatives were not used. Please read the risk warnings in “Risk Factors” section of this Prospectus for details of the risks which may arise from the use of derivatives in a Sub-Fund.**

- 19.1 The following Sub-Funds will not invest in derivatives, except for the purposes of EPM as described below:

1. BNY Mellon Asian Income Fund
2. BNY Mellon Asian Opportunities Fund
3. BNY Mellon Emerging Income Fund
4. BNY Mellon European Opportunities Fund (Responsible) (Formerly the BNY Mellon Sustainable European Opportunities Fund)
5. BNY Mellon Global Emerging Markets Opportunities Fund
6. BNY Mellon Global Equity Fund
7. BNY Mellon Global Income Fund
8. BNY Mellon Global Infrastructure Income Fund
9. BNY Mellon Global Opportunities Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)
10. BNY Mellon Index Linked Gilt Fund
11. BNY Mellon Long Gilt Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)
12. BNY Mellon Long-Term Global Equity Fund
13. BNY Mellon Multi-Asset Growth Fund
14. BNY Mellon UK Equity Fund
15. BNY Mellon UK Income Fund
16. BNY Mellon UK Opportunities Fund (Responsible) (Formerly the BNY Mellon Sustainable UK Opportunities Fund)

The following Sub-Funds may invest in derivatives in addition to EPM:

1. BNY Mellon FutureLegacy 3 Fund
2. BNY Mellon FutureLegacy 4 Fund
3. BNY Mellon FutureLegacy 5 Fund
4. BNY Mellon FutureLegacy 6 Fund
5. BNY Mellon FutureLegacy 7 Fund
6. BNY Mellon Gilt Fund
7. BNY Mellon Global Absolute Return Fund
8. BNY Mellon Global Dynamic Bond Fund (BNY Mellon Newton Global Dynamic Bond Fund)
9. BNY Mellon Global Dynamic Bond Fund (Responsible) (Formerly the BNY Mellon Sustainable Global Dynamic Bond Fund)

10. BNY Mellon Global Dynamic Bond Income Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)	credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;
11. BNY Mellon Global Equity Income Fund (Responsible) (Formerly the BNY Mellon Sustainable Global Equity Income Fund)	19.6.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;
12. BNY Mellon Global High Yield Bond Fund	and
13. BNY Mellon Global Multi-Strategy Fund	19.6.3 it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.
14. BNY Mellon Inflation-Linked Corporate Bond Fund	
15. BNY Mellon International Bond Fund	
16. BNY Mellon Multi-Asset Balanced Fund	
17. BNY Mellon Multi-Asset Diversified Return Fund	19.7 A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.
18. BNY Mellon Multi-Asset Global Balanced Fund	
19. BNY Mellon Multi-Asset Moderate Fund	
20. BNY Mellon Multi-Asset Income Fund	
21. BNY Mellon Real Return Fund	
22. BNY Mellon Real Return Fund (Responsible) (Formerly the BNY Mellon Sustainable Real Return Fund)	19.8 Where a scheme invests in an index based derivative, provided the relevant index falls within paragraph 21 the underlying constituents of the index do not have to be taken into account for the purposes of paragraphs 14 and 16. This relaxation is subject to the ACD continuing to ensure that the Scheme Property provides a prudent spread of risk.
23. BNY Mellon Sustainable Global Emerging Markets Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)	
24. BNY Mellon Sustainable Global Equity Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)	<b>Please refer to “Risk Factors” section above for a description of the risk factors associated with investments in derivatives.</b>
25. BNY Mellon US Equity Income Fund	
26. Responsible Horizons Strategic Bond Fund	
27. Responsible Horizons UK Corporate Bond Fund	
19.2 Any investment in derivatives is not expected to materially change the risk profile of these Sub-Funds. Derivative use is not intended to increase the volatility of the Sub-Funds and may indeed reduce volatility.	
19.3 A transaction in derivatives or a forward transaction must not be effected for a Sub-Fund unless the transaction is of a kind specified in paragraph 20 and the transaction is covered, as required by paragraph 36.	
19.4 Where a Sub-Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in paragraphs 14 and 16 except for index based derivatives where the rules below apply.	
19.5 Where a transferable security or an approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.	
19.6 A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:	
19.6.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates,	
	20. <b>Permitted transactions (derivatives and forwards)</b>
	20.1 A transaction in a derivative must be in an approved derivative; or be one which complies with paragraph 24.
	20.2 A transaction in a derivative must have the underlying consisting of any or all of the following to which the scheme is dedicated:
	20.2.1 transferable securities permitted under paragraphs 4.2.1 and 4.2.3,
	20.2.2 approved money-market instruments permitted under paragraphs 4.2.1 and 4.2.3
	,
	20.2.3 permitted deposits,
	20.2.4 permitted derivatives under this paragraph,
	20.2.5 collective investment scheme units permitted under paragraph 17,
	20.2.6 financial indices which satisfy the criteria set out in paragraph 21,
	20.2.7 interest rates,
	or
	20.2.8 foreign exchange rates and currencies.
	20.3 A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.
	20.4 A transaction in a derivative must not cause a Sub-Fund to diverge from its investment objectives as stated in the Instrument and the most recently published version of this Prospectus.

- 20.5 A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money-market instruments, units in collective investment schemes, or derivatives.
- 20.6 Any forward transaction must be with an Eligible Institution or an Approved Bank.
- 20.7 A derivative includes an instrument which fulfils the following criteria:
- 20.7.1 it allows the transfer of the credit risk of the underlying independently from the other risks associated with that underlying;
- 20.7.2 it does not result in the delivery or the transfer of assets other than those referred to in paragraph 4.1 including cash;
- 20.7.3 in the case of an OTC derivative, it complies with the requirements in paragraph 24;
- 20.7.4 its risks are adequately captured by the risk management process of the ACD, and by its internal control mechanisms in the case of risks of asymmetry of information between the ACD and the counterparty to the derivative, resulting from potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.
- 20.8 A Sub-Fund may not undertake transactions in derivatives on commodities.

## 21. Financial indices underlying derivatives

- 21.1 The financial indices referred to in paragraph 20.2.6 are those which satisfy the following criteria:
- 21.1.1 the index is sufficiently diversified;
- 21.1.2 the index represents an adequate benchmark for the market to which it refers;  
and
- 21.1.3 the index is published in an appropriate manner.
- 21.2 A financial index is sufficiently diversified if:
- 21.2.1 it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;
- 21.2.2 where it is composed of assets in which a Sub-Fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this section;  
and
- 21.2.3 where it is composed of assets in which a Sub-Fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this section.

- 21.3 A financial index represents an adequate benchmark for the market to which it refers if:
- 21.3.1 it measures the performance of a representative group of underlyings in a relevant and appropriate way;
- 21.3.2 it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available;  
and
- 21.3.3 the underlyings are sufficiently liquid, allowing users to replicate it if necessary.
- 21.4 A financial index is published in an appropriate manner if:
- 21.4.1 its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available;  
and
- 21.4.2 material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.
- 21.5 Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to paragraph 21.1.2 be regarded as a combination of those underlyings.

## 22. Transactions for the purchase of property

A derivative or forward transaction which will or could lead to the delivery of property for the account of a Sub-Fund may be entered into only if that property can be held for the account of the Sub-Fund, and the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the FCA Regulations.

## 23. Requirement to cover sales

No agreement by or on behalf of a Sub-Fund to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by the Sub-Fund by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by the Sub-Fund at the time of the agreement. This requirement does not apply to a deposit.

## 24. OTC transactions in derivatives

- 24.1 Any transaction in an OTC derivative under paragraph 20 must be:
- 24.1.1 with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published

in the FCA Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange;

- 24.1.2 on approved terms; the terms of the transaction in derivatives are approved only if the ACD carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty, and the ACD can enter into one or more further transactions to sell, liquidate or close out that transactions at any time at its fair value;
- 24.1.3 capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy; on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or, if that value is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology;
- and
- 24.1.4 subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the ACD is able to check it; or a department within the ACD which is independent from the department in charge of managing the Scheme Property and which is adequately equipped for such a purpose.

24.2 For the purposes of 24.1.3 “fair value” is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction.

24.3 In respect of its obligations under Chapter 5 of the COLL Sourcebook (“Investment and Borrowing Powers”), the Depositary must take reasonable care to ensure that the ACD has systems and controls that are adequate to ensure compliance with paragraph 24.1.

## 25. Valuation of OTC Derivatives

- 25.1 For the purposes of the valuation of OTC derivatives the ACD must:
- 25.1.1 establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of the Sub-Fund to OTC derivatives; and
- 25.1.2 ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.

25.2 Where the arrangements and procedures referred to in paragraph 25.1 involve the performance of certain activities by third parties, the ACD must comply with the requirements in the FCA source book SYSC 8.1.13 R (Additional requirements for a management company) and the COLL 6.6A.4 R (5) and (6) (Due diligence requirements of AFMs of UK UCITS schemes).

25.3 The arrangements and procedures referred to in this paragraph must be:

25.3.1 adequate and proportionate to the nature and complexity of the OTC derivative concerned;

and

25.3.2 adequately documented.

## 26. Risk management

26.1 The ACD uses a risk management process (including a risk management policy in accordance with COLL 6.12), enabling it to monitor and measure at any time the risk of a Sub-Fund’s positions and their contribution to the overall risk profile of the Sub-Funds.

26.2 Before using the process, the ACD will notify the FCA of the details of the risk management process. The following details of the risk management process must be regularly notified to the FCA and at least on an annual basis:

26.2.1 a true and fair view of the types of derivatives and forward transactions to be used within a Fund together with their underlying risks and any relevant quantitative limits;

and

26.2.2 the methods for estimating risks in derivative and forward transactions.

26.3 The ACD must notify the FCA in advance of any material alteration to the details above.

## 27. Investment in deposits

27.1 A Sub-Fund may invest in deposits only if they are with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and mature in no more than 12 months.

## 28. Significant influence

28.1 The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

28.1.1 immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power to influence significantly the conduct of business of that body corporate;

or

28.1.2 The acquisition gives the Company that power.

28.2 For the purpose of paragraph 28.1.1 the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable

securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

## 29. Concentration

The Company:

- 29.1 must not acquire transferable securities (other than debt securities) which:
    - 29.1.1 do not carry a right to vote on any matter at a general meeting of the body corporate that issued them;
    - and
    - 29.1.2 represent more than 10% of those securities issued by that body corporate;
  - 29.2 must not acquire more than 10% of the debt securities issued by any single issuing body;
  - 29.3 must not acquire more than 25% of the units in
    - 29.3.1 a collective investment scheme;
    - 29.3.2 a sub-fund of an umbrella
  - 29.4 must not acquire more than 10% of the money-market instruments issued by any single body;
  - 29.5 need not comply with the limits in paragraphs 29.2 to 29.4 if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.
- And
- 29.6 need not comply with the limit in 33.3 where both the investing UCITS scheme and the collective investment scheme in which units are acquired (the 'second scheme') are authorised funds managed by the same authorised fund manager, and the authorised fund manager.
- (ad) need not comply with the limit in 33.3 where both the investing UCITS scheme and the collective investment scheme in which units are acquired (the 'second scheme') are authorised funds managed by the same authorised fund manager, and the authorised fund manager:
- (ae) delegates portfolio management and/or risk management for both the investing UCITS scheme and the second scheme to the same person; or
- (af) delegates portfolio management and/or risk management for either the investing UCITS scheme or the second scheme to another person but performs portfolio management and/or risk management in relation to the other scheme without delegation of those functions

## 33. Schemes replicating an index

- 33.1 Notwithstanding paragraph 14, a Sub-Fund may invest up to 20% in value of the Scheme Property in shares and debentures which are issued by the same body where the stated investment policy is to replicate the composition of a relevant index as defined in paragraph 34.
- 33.2 Replication of the composition of a relevant index shall be understood to be a reference to replication of the composition of the underlying

assets of that index, including the use of techniques and instruments permitted for the purpose of efficient portfolio management.

- 33.3 The limit in paragraph 33.1 can be raised up to 35% in value of the Scheme Property, but only in respect of one body and where justified by exceptional market conditions.

## 34. Relevant indices

- 34.1 The indices referred to in paragraph 33 are those which satisfy the following criteria:
  - 34.1.1 the composition is sufficiently diversified;
  - 34.1.2 the index represents an adequate benchmark for the market to which it refers;
  - and
  - 34.1.3 the index is published in an appropriate manner.
- 34.2 The composition of an index is sufficiently diversified if its components adhere to the spread and concentration requirements in this section.
- 34.3 An index represents an adequate benchmark if its provider uses a recognised methodology which generally does not result in the exclusion of a major issuer of the market to which it refers.
- 34.4 An index is published in an appropriate manner if:
  - 34.4.1 it is accessible to the public;
  - 34.4.2 the index provider is independent from the index-replicating Sub-Fund; this does not preclude index providers and the Sub-Fund from forming part of the same group, provided that effective arrangements for the management of conflicts of interest are in place.

## 35. Derivatives exposure

- 35.1 A Sub-Fund may invest in derivatives and forward transactions as long as the exposure to which the Sub-Fund is committed by that transaction itself is suitably covered from within its Scheme Property. Exposure will include any initial outlay in respect of that transaction.
- 35.2 Cover ensures that a Sub-Fund is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the Scheme Property. Therefore, the Sub-Fund must hold Scheme Property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Sub-Fund is committed. Paragraph 36 sets out detailed requirements for cover of a Sub-Fund.
- 35.3 Cover used in respect of one transaction in derivatives or a forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.

## 36. Cover for investment in derivatives

- 36.1 A Sub-Fund may invest in derivatives and forward transactions as part of its investment policy provided:

- 36.1.1 its global exposure relating to derivatives and forward transactions held in a Sub-Fund does not exceed the net value of the Scheme Property.
- 36.1.2 its global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph 14.

### 37. Daily calculation of global exposure

- 37.1 Global exposure is calculated daily.
- 37.2 Exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

### 38. Calculation of global exposure

- 38.1 The ACD must calculate the global exposure of any Sub-Fund it manages either as:
  - 38.1.1 the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in paragraph 19.6 (“Derivatives: General”)), which may not exceed 100% of the net value of the Scheme Property;
  - or
  - 38.1.2 the market risk of the Scheme Property.
- 38.2 Global exposure of a Sub-Fund must be calculated by using:
  - 38.2.1 the commitment approach;
  - or
  - 38.2.2 the value at risk approach (“VaR”).
- 38.3 The ACD must ensure that the method selected in paragraph 38.2 is appropriate, taking into account:
  - 38.3.1 the investment strategy pursued by a Sub-Fund;
  - 38.3.2 the types and complexities of the derivatives and forward transactions used;
  - and
  - 38.3.3 the proportion of the Scheme Property comprising derivatives and forward transactions.
- 38.4 Where a Sub-Fund employs techniques and instruments including repo contracts or securities lending transactions in accordance with paragraph 52 (“Securities Lending”) in order to generate additional leverage or exposure to market risk, the ACD must take those transactions into consideration when calculating global exposure.

### 39. VaR approach

- 39.1 VaR is a measure of the maximum expected loss at a given confidence level over a specified time period due to market risk. In calculating VaR, the ACD uses historical data, where the period used for this purpose is the “observation period”.
- 39.2 The approach each Sub-Fund uses is described in the relevant Supplement under the heading “Measurement of Global Exposure and maximum level of leverage (%)”.

- 39.2.1 “Relative VaR” is the absolute VaR of a Sub-Fund expressed as a multiple of the VaR of a benchmark or reference portfolio (i.e. a portfolio similar to the Sub-Fund’s portfolio but which does not include derivatives). The reference portfolio for VaR purposes may be different from the benchmark used for performance calculation. For a Sub-Fund that uses the relative VaR approach, the relative VaR on the Sub-Fund’s portfolio must not exceed twice the VaR on the comparable benchmark or reference portfolio. The holding period and historical observation period may change provided that they are in accordance with the requirements of the FCA.

- 39.3 “Absolute” VaR is the VaR of a Sub-Fund expressed as a percentage of the Net Asset Value of the Fund. For example, on a certain day, if the VaR of the Sub-Fund was calculated as 2% of the Net Asset Value of the Sub-Fund based on a 99% confidence interval over a 5 day holding period, this would mean that statistically the Sub-Fund would not expect to suffer a loss of more than 2% of the Net Asset Value of the Sub-Fund over a 5 day period, 99% of the time. Absolute VaR is generally an appropriate approach for Sub-Funds that do not have an identifiable benchmark or for Sub-Funds investing in multi-asset classes which do not define their investment target in relation to a benchmark but rather to an absolute return target. The “absolute VaR” method is used to calculate the global exposure of the following Sub-Funds:

40.

- 40.1 As a result of the use of financial derivative instruments, certain Sub-Funds may each leverage their position to generate a notional exposure in excess of their Net Asset Value. If, on any particular day, the calculation showed the relative or absolute VaR to be above the maximum VaR limit, the ACD would need to take steps to change the portfolio so that the VaR came back to within the maximum VaR limit.

41.

- 41.1 The level of leverage calculated under the sum of the notionals, is the aggregate of the absolute notional value of each of the derivatives positions in the sub-fund.

### 42. Commitment approach

- 42.1 The approach each Sub-Fund uses is described in the relevant Supplement under the heading “Measurement of Global Exposure and Maximum Level of Leverage (%)”.
- 42.2 Where the ACD uses the commitment approach for the calculation of global exposure, it must:
  - 42.2.1 ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives as referred to in paragraph 19.6 (“Derivatives: General”)), whether used as part of the Sub-Fund’s general investment policy, for

the purposes of risk reduction or for the purposes of efficient portfolio management;

and

- 42.2.2 convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (standard commitment approach).

The ACD may use other calculation methods which are equivalent to the standard commitment approach. The ACD may take account of netting and hedging arrangements when calculating global exposure of a Sub-Fund where those arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Where the use of derivatives or forward transactions does not generate incremental exposure for a Sub-Fund, the underlying exposure need not be included in the commitment calculation. Where the commitment approach is used, temporary borrowing arrangements entered into on behalf of a Sub-Fund in accordance with paragraph 44 need not form part of the global exposure calculation.

- 42.3 Cash obtained from borrowing, and borrowing which the ACD reasonably regards an Eligible Institution or an Approved Bank to be committed to provide, is available for cover under the previous paragraph 36 except where paragraph 42.4 below applies.

- 42.4 Where, for the purposes of this paragraph a Sub-Fund borrows an amount of currency from an Eligible Institution or an Approved Bank; and keeps an amount in another currency, at least equal to such borrowing for the time on deposit with the lender (or their agent or nominee), then this applies as if the borrowed currency, and not the deposited currency, were part of the Scheme Property.

#### 43. Cash and near cash

- 43.1 Cash and near cash must not be retained in the Scheme Property of a Sub-Fund except to the extent that this may reasonably be regarded as necessary in order to enable:
- 43.1.1 the pursuit of the Sub-Fund's investment objectives;
  - or
  - 43.1.2 redemption of units;
  - or
  - 43.1.3 efficient management of the Sub-Fund in accordance with its investment objectives;
  - or
  - 43.1.4 other purposes which may reasonably be regarded as ancillary to the investment objectives of the Sub-Fund.
- 43.2 During the period of any initial offer, the Scheme Property of a Sub-Fund may however consist of cash and near cash without limitation.

#### 44. General power to borrow

- 44.1 The Company may in accordance with this paragraph and paragraph 45, borrow money for the use of a Sub-Fund on terms that the borrowing is to be repayable out of the Scheme Property of that Sub-Fund. This power to borrow is subject to the obligation of the Sub-Fund to comply with any restriction in the Instrument.
- 44.2 The Company may borrow only from an Eligible Institution or an Approved Bank.
- 44.3 The ACD must ensure that any borrowing is on a temporary basis and that borrowings are not persistent, and for this purpose the ACD must have regard in particular to:
- 44.3.1 the duration of any period of borrowing;
  - and
  - 44.3.2 the number of occasions on which resort is had to borrowing in any period.
- 44.4 The ACD must ensure that no period of borrowing exceeds three months, whether in respect of any specific sum or at all, without the prior consent of the Depositary. The Depositary may only give its consent on such conditions as appear to the Depositary appropriate to ensure that the borrowing does not cease to be on a temporary basis only.
- 44.5 These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes.
- 44.6 The Company must not issue any debenture unless it acknowledges or creates a borrowing that complies with this paragraph 44.

#### 45. Borrowing limits

- 45.1 The ACD must ensure that a Sub-Fund's borrowing does not, on any business day, exceed 10% of the value of the Scheme Property of that Sub-Fund.
- 45.2 This paragraph does not apply to "back to back" borrowing for currency hedging purposes.
- 45.3 In this paragraph 45, "borrowing" includes, as well as borrowing in a conventional manner, any other arrangement (including a combination of derivatives) designed to achieve a temporary injection of money into the Scheme Property in the expectation that the sum will be repaid.

#### 46. Restrictions on lending of money

- 46.1 None of the money in the Scheme Property of a Sub-Fund may be lent and, for the purposes of this prohibition, money is lent by the Sub-Fund if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.
- 46.2 Acquiring a debenture is not lending for the purposes of paragraph 46.1; nor is the placing of money on deposit or in a current account.
- 46.3 Paragraph 46.1 does not prevent the Company from providing an officer of the Company with funds to meet expenditure to be incurred by him for the purposes of the Company (or for the purposes of enabling him properly to perform

their duties as an officer of the Company) or from doing anything to enable an officer to avoid incurring such expenditure.

#### **47. Restrictions on lending of property other than money**

- 47.1 The Scheme Property of a Sub-Fund other than money must not be lent by way of deposit or otherwise.
- 47.2 Transactions permitted by paragraph 52 are not lending for the purposes of paragraph 47.
- 47.3 The Scheme Property of a Sub-Fund must not be mortgaged.
- 47.4 Where the transactions in derivatives or forward transactions are used for the account of the authorised fund in accordance with any of the rules in Chapter 5 of the COLL Sourcebook, nothing in this rule prevents the Company or the Depositary at the request of the Company from:
  - 47.4.1 (lending, depositing, pledging or charging Scheme Property for margin requirements;  
or
  - 47.4.2 transferring Scheme Property under the terms of an agreement in relation to margin requirements, provided that the ACD reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to shareholders.

#### **48. General power to accept or underwrite placings**

- 48.1 Any power in Chapter 5 of the COLL Sourcebook to invest in transferable securities may be used for the purpose of entering into transactions to which this section applies, subject to compliance with any restriction in the Instrument.
- 48.2 This section applies, subject to paragraph 48.3, to any agreement or understanding:
  - 48.2.1 which is an underwriting or sub-underwriting agreement;  
or
  - 48.2.2 which contemplates that securities will or may be issued or subscribed for or acquired for the account of a Sub-Fund.
- 48.3 Paragraph 48.2 does not apply to:
  - 48.3.1 an option;  
or
  - 48.3.2 a purchase of a transferable security which confers a right:
    - 48.3.2.1 to subscribe for or acquire a transferable security;  
or
    - 48.3.2.2 to convert one transferable security into another.
  - 48.3.3 The exposure of a Sub-Fund to agreements and understandings within paragraph 48.2 must, on any business day:
    - 48.3.3.1 be covered in accordance with the requirements of paragraph 36;  
and

48.3.3.2 be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in Chapter 5 of the COLL Sourcebook.

#### **49. Guarantees and indemnities**

- 49.1 The Company or the Depositary for the account of the Company must not provide any guarantee or indemnity in respect of the obligation of any person.
- 49.2 None of the Scheme Property of a Sub-Fund may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.
- 49.3 Paragraphs 49.1 and 49.2 do not apply in respect of a Sub-Fund to:
  - 49.3.1 any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with the FCA Regulations;
  - 49.3.2 an indemnity falling within the provisions of regulation 62(3) (Exemptions from Liability to be Void) of the OEIC Regulations;
  - 49.3.3 an indemnity (other than any provision in it which is void under regulation 62 of the OEIC Regulations) given to the Depositary against any liability incurred by it as a consequence of the safekeeping of any of the Scheme Property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the Scheme Property;  
and
  - 49.3.4 an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of a Sub-Fund and the holders of units in that scheme become the first shareholders in the Sub-Fund.

#### **50. Efficient Portfolio Management**

- 50.1 The ACD may use the Scheme Property of a Sub-Fund for the purposes of EPM.
- 50.2 To achieve EPM the ACD will use derivative transactions or forward currency transactions as appropriate. The ACD may also use securities lending as per paragraph 52. However such transactions must be:
  - 50.2.1 economically appropriate in that they are realised in a cost effective way;
  - 50.2.2 fully covered by assets within the Sub-Fund;  
or
  - 50.2.3 used to achieve one or more of the following:
    - 50.2.3.1 a reduction in risk,
    - 50.2.3.2 a reduction in cost,

50.2.3.3 the generation of additional capital or income for the Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund.

Therefore, no transaction may be undertaken under these provisions if it could reasonably otherwise be regarded as speculative.

50.3 Transactions deemed to offer an acceptable low level of risk under paragraph 50.2.3.3 above may include those where the:

50.3.1 transactions take advantage of pricing imperfections in relation to the acquisition and disposal (or disposal and acquisition) of rights in relation to the same or equivalent property;

or

50.3.2 transactions where the Sub-Fund receives a premium for the writing of a covered call or put option, even if the benefit arising is obtained at the expense of the chance of greater possible future benefit.

## 51. General

51.1 It is not intended that any Sub-Fund will have an interest in any immovable property or tangible movable property.

51.2 A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by the Sub-Fund but, in the event of a consequent breach, the ACD must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Shareholders.

## 52. Securities Lending

52.1 The Depositary at the request of the Company, may enter into securities lending or repo transactions for the account of the Company. The entry is permitted for the generation of additional income for the benefit of the Company, and hence for its investors.

52.2 The specific method of securities lending permitted in this section is in fact not a transaction which is a loan in the normal sense. Rather it is an arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992, under which the lender transfers securities to the borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purpose of providing collateral to the "lender" to cover him against the risk that the future transfer back of the securities may not be satisfactorily completed.

52.3 The securities lending permitted by this section may be exercised by the Company when it reasonably appears to the Company to be appropriate to do so with a view to generating additional income for the Sub-Fund with an acceptable degree of risk.

52.4 The Company or the Depositary at the request of Company may enter into a securities lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if:

52.4.1 all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Company, are in a form which is acceptable to the Depositary and are in accordance with good market practice;

52.4.2 the counterparty is:

52.4.2.1 an authorised person;  
or

52.4.2.2 a person authorised by a Home State regulator;  
or

52.4.2.3 a person registered as a broker-dealer with the Securities and Exchange Commission of the United States of America;  
or

52.4.2.4 a bank, or a branch of a bank, supervised and authorised to deal in investments as principal, with respect to OTC derivatives by at least one of the following federal banking supervisory authorities of the United States of America:

- a) the Office of the Comptroller of the Currency;
- b) the Federal Deposit Insurance Corporation;
- c) the Board of Governors of the Federal Reserve System;  
and
- d) the Office of Thrift Supervision,

and

52.4.3 collateral is obtained to secure the obligation of the counterparty under the terms referred to in paragraph 52.4.1 and the collateral is:

52.4.3.1 acceptable to the depositary;

52.4.3.2 adequate;  
and

52.4.3.3 sufficiently immediate.

52.5 The counterparty for the purpose of paragraph 52.4 is the person who is obliged under the agreement referred to in paragraph 52.4.1 to transfer to the depositary the securities transferred by the depositary under the securities lending arrangement or securities of the same kind.

Paragraph 52.4.3 does not apply to a securities lending transaction made through Euroclear Bank SA'NV's Securities Lending and Borrowing Programme.

52.6 The Depositary must ensure that the value of the collateral at all times is at least equal to the value of the securities transferred by the

Depository. This duty may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Depository takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

52.7 Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) may be regarded, for the purposes of valuation under the COLL Sourcebook, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the Company.

52.8 There is no limit on the value of the Scheme Property of a Company which may be the subject of securities lending transactions.

52.9 Securities Financing Transactions Regulation ("SFTR")

The European Parliament passed the SFTR which came into force on 12<sup>th</sup> January 2016. The following mandatory disclosures are being made for all new Sub-Funds launched after the SFTR came into force.

The extent of Securities Financing Transactions ("SFT"s) in each Sub-Fund is limited to that of lending of securities within the portfolio as set out within this section (section 52) and the Miscellaneous section (section 53) below.

Additionally, the Securities Lending arrangements carry the following risk:

Certain Sub-Funds may engage in securities lending activities. As with any lending, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However, there is a risk that the value of the collateral may fall below the value of the securities transferred.

In addition to 52.8, the Manager has a self-imposed guideline restriction on securities lending to limit such usage to 15% of the AUM of the respective Sub-Fund and the expected usage of SFT's for each Sub-Fund will not exceed this limit.

Any revenue generated through securities lending will be split 20% with the agent lender and 80% with the respective sub-fund.

Please see Appendix II, Securities Financing Transactions for a list of Sub-Funds that will not engage in securities lending activities as at the date of this prospectus.

### 53. Miscellaneous

53.1 A Sub-Fund's exposure to any single counterparty to a securities lending or an OTC derivative transaction may not exceed the relevant limits in paragraph 14.

53.2 The Sub-Fund is permitted to balance exposure to any counterparty by taking or giving 'collateral'. Collateral is a pledge of an asset as

security for one party's risk exposure to the other. The Sub-Funds can accept cash, certain government bonds and high grade corporate bonds as eligible collateral for OTC derivatives or certain government bonds and baskets of certain equities for securities lending transactions.

53.3 Sometimes the Sub-Fund, or the OTC derivative counterparty, will apply a 'haircut' to non-cash collateral. A haircut is a nominal reduction applied to the market value of collateral to provide a buffer against rises and falls in the value or the exposure of that type of collateral.

53.4 The value of collateral, taking account of haircuts, is regularly adjusted to maintain the agreed level/range of exposure to the Sub-Fund. For collateral received as part of OTC derivative transactions, a Sub-Fund will become the (legal) owner of the collateral when it is taken but places it with the Depository for safekeeping.

For collateral received as part of securities lending, it will be held by a tri-party agent. A tri-party agent generally acts a settlement and collection service for securities and collateral between the lender and the borrower and maintains the value, quality and performance of the collateral.

53.5 The Sub-Fund is entitled to reinvest cash collateral but this is subject to certain liquidity and risk management requirements.

## INVESTMENT AND FINANCIAL TECHNIQUES

Certain Sub-Funds may enter into TRS and may engage in SFTs, being repurchase or reverse-repurchase transactions and securities lending in accordance with the FCA Regulations and normal market practice. Any such use of SFTs and TRS will be consistent with the investment objective and policy of the relevant Sub-Fund and, where utilised, any assets of such Sub-Fund may be subject to SFTs and/or TRS.

### Total return swaps

A TRS is a contract whereby one party (e.g. the total return payer) agrees to make a series of payments to another party (e.g. the receiver) based on the change in the market value of the assets underlying such contract (which can include a security or baskets thereof or eligible index) during the specified period. In exchange, the other party to the contract agrees to make a series of payments calculated by reference to an interest rate and/or some other agreed-upon amount (including the change in market value of other underlying assets).

To the extent relevant, a Sub-Fund may use total return swaps to gain exposure to an asset without owning it or taking physical custody of it. For example, if a Sub-Fund invests in a total return swap on an underlying security, it will receive the price appreciation of the underlying security in exchange for payment of an agreed-upon fee.

A Sub-Fund may use total return swaps to more efficiently express a view in a given position and/or to gain or reduce exposure in a more cost effective manner and/or reduce risk. Total return swaps are typically used on single reference entities. Additionally, total return swaps can be used to hedge existing long positions or

exposures. Accordingly, the underlying strategy and composition of the investment portfolio of TRS will be consistent with the investment policy of the Sub-Fund.

Sub-Funds may use TRS or financial derivative instruments with the same characteristics (as part of their derivative usage) for EPM and/or, for investment purposes. Additionally, some Sub-Funds are not expected to use TRS; however, the ACD reserves the right to permit the use of such instruments in the future.

Please see below a summary of all Sub-Fund's TRS usage and limits, as at the date of this Prospectus:

Sub-Fund	Is TRS used for EPM	Is TRS Used for Investment Purposes	Expected TRS Exposure (% of NAV)	Maximum TRS Exposure (% of NAV)
BNY Mellon Asian Income Fund	Yes	No	10	100
BNY Mellon Asian Opportunities Fund	Yes	No	10	100
BNY Mellon Emerging Income Fund	Yes	No	10	100
BNY Mellon European Opportunities Fund (Responsible) (Formerly the BNY Mellon Sustainable European Opportunities Fund)	Yes	No	10	100
BNY Mellon FutureLegacy 3 Fund	Yes	Yes	30	100
BNY Mellon FutureLegacy 4 Fund	Yes	Yes	30	100
BNY Mellon FutureLegacy 5 Fund	Yes	Yes	30	100
BNY Mellon FutureLegacy 6 Fund	Yes	Yes	30	100
BNY Mellon FutureLegacy 7 Fund	Yes	Yes	30	100
BNY Mellon Gilt Fund	Yes	Yes	20	30
BNY Mellon Global Absolute Return Fund	Yes	Yes	50	50
BNY Mellon Global Dynamic Bond Fund	Yes	Yes	30	100
BNY Mellon Global Dynamic Bond Fund (Responsible) (Formerly the BNY Mellon Sustainable Global Dynamic Bond Fund)	Yes	Yes	30	100
BNY Mellon Global Dynamic Bond Income Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)	Yes	Yes	30	100
BNY Mellon Global Emerging Markets Opportunities Fund	Yes	No	10	100
BNY Mellon Global Equity Fund	Yes	No	10	100

BNY Mellon Global Equity Income Fund (Responsible) (Formerly the BNY Mellon Sustainable Global Equity Income Fund)	Yes	Yes	10	100
BNY Mellon Global High Yield Bond Fund	Yes	Yes	10	100
BNY Mellon Global Income Fund	Yes	No	10	100
BNY Mellon Global Infrastructure Income Fund	No	No	0	0
BNY Mellon Global Multi-Strategy Fund	Yes	Yes	50	50
BNY Mellon Global Opportunities Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)	Yes	No	30	100
BNY Mellon Index Linked Gilt Fund	Yes	No	10	100
BNY Mellon Inflation-Linked Corporate Bond Fund	Yes	Yes	20	30
BNY Mellon International Bond Fund	Yes	Yes	10	100
BNY Mellon Long Gilt Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)	Yes	No	10	100
BNY Mellon Long-Term Global Equity Fund	No	No	0	0
BNY Mellon Multi-Asset Balanced Fund	Yes	Yes	10	100
BNY Mellon Multi-Asset Diversified Return Fund	Yes	Yes	30	100
BNY Mellon Multi-Asset Global Balanced Fund	Yes	Yes	10	100
BNY Mellon Multi-Asset Growth Fund	Yes	No	10	100
BNY Mellon Multi-Asset Income Fund	Yes	Yes	30	100
BNY Mellon Multi-Asset Moderate Fund	Yes	Yes	10	100
BNY Mellon Real Return Fund	Yes	Yes	30	100
BNY Mellon Real Return Fund (Responsible) (Formerly the BNY Mellon Sustainable Real Return Fund)	Yes	Yes	30	100
BNY Mellon Sustainable Global Emerging Markets Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)	Yes	Yes	10	100

BNY Mellon Sustainable Global Equity Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)	Yes	Yes	10	100
BNY Mellon UK Equity Fund	Yes	No	10	100
BNY Mellon UK Income Fund	Yes	No	10	100
BNY Mellon UK Opportunities Fund (Responsible) (Formerly the BNY Mellon Sustainable UK Opportunities Fund)	Yes	No	30	100
BNY Mellon US Equity Income Fund	No	No	0	0
BNY TAM Adventurous Fund	No	No	0	0
BNY TAM Balanced Fund	No	No	0	0
BNY TAM Cautious Fund	No	No	0	0
Responsible Horizons Strategic Bond Fund	Yes	Yes	50	100
Responsible Horizons UK Corporate Bond Fund	Yes	Yes	20	30

\* (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)

### Repurchase / reverse repurchase agreements and securities lending agreements

A securities lending agreement is an agreement under which title to the “loaned” securities is transferred by a “lender” to a “borrower” with the borrower contracting to deliver “equivalent securities” to the lender at a later date. Securities Lending aims to generate additional income with an acceptable degree of risk.

Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby the Sub-Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. An Sub-Fund may enter into repurchase agreements for the purpose of generating additional capital or income, for reducing costs or risk and/or otherwise to more efficiently express a view in a given position.

### Securities Financing Transactions

SFTs and TRS will only be entered with “approved counterparties” as defined in the FCA Regulations and further described above in paragraphs 24 and 47 of this Appendix II. Any counterparty shall also be subject to an appropriate internal credit assessment carried out by the Company, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk.

Subject to this, the ACD has discretion as to the appointment of counterparties when entering into SFTs and TRS in furtherance of the Sub-Funds’ investment objectives and policies. It is not possible to comprehensively list in this Prospectus all the counterparties as they may change from time to time.

The counterparty does not have discretion over the composition or management of a Sub-Fund’s portfolio or over any underlying of financial derivative instruments used by a Sub-Fund and counterparty approval is not required for any investment decision made by an Investment Manager regarding a Sub-Fund. However, the ACD reserves the right to permit the granting of such discretion with the agreement of the relevant Investment Manager.

With the exception of revenues generated through securities lending, all revenues arising from SFTs and TRS, net of any direct and indirect operational costs and fees arising, will be retained by the relevant Sub-Fund. Any revenue generated through securities lending will be split 20% with the agent lender and 80% with the respective sub-fund.

Any entities who receive revenue from securities lending or use of other SFTs shall be outlined in the annual report of the Company, which shall indicate if the entities are related to the ACD or the Depositary.

The maximum percentage of a Sub-Fund’s assets that may be the subject of SFTs and/or TRS and the expected percentage of such usage is set out in the details for each Sub-Fund in Appendix I to this Prospectus.

The section above entitled “Risk Factors” provides a description of the risks associated with investments in derivatives, repurchase and reverse repurchase agreements, securities lending and the management of collateral.

The ACD will disclose in the Company’s annual report certain information regarding its use of SFTs and TRS.

With the exception of collateral received as part of a securities lending transaction, the assets of a Sub-Fund that are subject to SFTs and TRS are held by the Depositary for safekeeping. For collateral received as part of securities lending, it will be held by a tri-party agent. A tri-party agent generally acts a settlement and collection service for securities and collateral between the lender and the borrower and maintains the value, quality and performance of the collateral.

Please see below a summary of all Sub-Fund’s SFT usage and limits, as at the date of this Prospectus:

Sub-Fund	Is SFT Used	Expected SFT Exposure (% of NAV)	Maximum SFT Exposure (% of NAV)	Can the Sub-Fund Participate in Securities Lending?
BNY Mellon Asian Income Fund	Yes	15	100	Yes
BNY Mellon Asian Opportunities Fund	Yes	15	100	Yes
BNY Mellon Emerging Income Fund	Yes	15	100	Yes

BNY Mellon European Opportunities Fund (Responsible) (Formerly the BNY Mellon Sustainable European Opportunities Fund)	Yes	15	100	No
BNY Mellon FutureLegacy 3 Fund	Yes	15	100	No
BNY Mellon FutureLegacy 4 Fund	Yes	15	100	No
BNY Mellon FutureLegacy 5 Fund	Yes	15	100	No
BNY Mellon FutureLegacy 6 Fund	Yes	15	100	No
BNY Mellon FutureLegacy 7 Fund	Yes	15	100	No
BNY Mellon Gilt Fund	Yes	15	100	Yes
BNY Mellon Global Absolute Return Fund	Yes	15	100	Yes
BNY Mellon Global Dynamic Bond Fund	Yes	15	100	Yes
BNY Mellon Global Dynamic Bond Fund (Responsible) (Formerly the BNY Mellon Sustainable Global Dynamic Bond Fund)	No	0	0	No
BNY Mellon Global Dynamic Bond Income Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)	Yes	15	100	Yes
BNY Mellon Global Emerging Markets Opportunities Fund	Yes	15	100	Yes
BNY Mellon Global Equity Fund	Yes	15	100	Yes
BNY Mellon Global Equity Income Fund (Responsible) (Formerly the BNY Mellon Sustainable Global Equity Income Fund)	No	0	0	No
BNY Mellon Global High Yield Bond Fund	Yes	15	100	Yes
BNY Mellon Global Income Fund	Yes	15	100	Yes
BNY Mellon Global Infrastructure Income Fund	Yes	15	100	Yes
BNY Mellon Global Multi-Strategy Fund	Yes	15	100	Yes
BNY Mellon Global Opportunities Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)	Yes	15	100	Yes
BNY Mellon Index Linked Gilt Fund	Yes	15	100	Yes
BNY Mellon Inflation-Linked Corporate Bond Fund	Yes	15	100	Yes
BNY Mellon International Bond Fund	Yes	15	100	Yes

BNY Mellon Long Gilt Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)	Yes	15	100	Yes
BNY Mellon Long-Term Global Equity Fund	Yes	15	100	Yes
BNY Mellon Multi-Asset Balanced Fund	Yes	15	100	Yes
BNY Mellon Multi-Asset Diversified Return Fund	Yes	15	100	Yes
BNY Mellon Multi-Asset Global Balanced Fund	Yes	15	100	Yes
BNY Mellon Multi-Asset Growth Fund	Yes	15	100	Yes
BNY Mellon Multi-Asset Income Fund	Yes	15	100	Yes
BNY Mellon Multi-Asset Moderate Fund	Yes	15	100	Yes
BNY Mellon Real Return Fund	Yes	15	100	Yes
BNY Mellon Real Return Fund (Responsible) (Formerly the BNY Mellon Sustainable Real Return Fund)	Yes	15	100	No
BNY Mellon Sustainable Global Emerging Markets Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)	Yes	15	100	No
BNY Mellon Sustainable Global Equity Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)	No	0	0	No
BNY Mellon UK Equity Fund	Yes	15	100	Yes
BNY Mellon UK Income Fund	Yes	15	100	Yes
BNY Mellon UK Opportunities Fund (Responsible) (Formerly the BNY Mellon Sustainable UK Opportunities Fund)	Yes	15	100	No
BNY Mellon US Equity Income Fund	Yes	15	100	Yes
BNY TAM Adventurous Fund	No	0	0	No
BNY TAM Balanced Fund	No	0	0	No
BNY TAM Cautious Fund	No	0	0	No
Responsible Horizons Strategic Bond Fund	Yes	20	50	No
Responsible Horizons UK Corporate Bond Fund	Yes	15	100	No

### Collateral

Collateral obtained under an SFT or TRS must meet the criteria set out in the COLL Sourcebook, as further described above in this Appendix II. The types of assets

that may be received as collateral in respect of SFTs and TRS will be of high quality and may include (i) cash (with the exception of securities lending transactions where cash is not used as collateral), (ii) sovereign bonds, (iii) supranational debt obligations, (iv) FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and (v) equity securities.

Collateral received must be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty. Collateral must also be sufficiently diversified in terms of country, markets and issuers.

Any collateral obtained by a Sub-Fund under an SFT or TRS will be valued daily at mark-to-market prices. Sometimes the Sub-Fund, or the OTC derivative counterparty, will apply a 'haircut' to non-cash collateral. A haircut is a nominal reduction applied to the market value of collateral to provide a buffer against rises and falls in the value or the exposure of that type of collateral. Daily variation margin may be used if the value of collateral, as adjusted for any haircut, falls below the value of the relevant counterparty exposure.

The reuse of collateral is limited by the COLL Sourcebook to certain asset classes. Such reuse should neither result in a change to a Sub-Fund's investment objectives nor increase substantially its risk profile.

As at the date of this Prospectus, whilst all Sub-Funds may reuse collateral in line with the limitations in the COLL Sourcebook, no Sub-Funds currently reuse collateral. However, the ACD reserves the right to permit such reuse of collateral in the future.

# Appendix III

## ELIGIBLE SECURITIES MARKETS

Where consistent with its investment objective and policy, a Sub-Fund may deal in any securities, derivatives or money markets instruments on any market that is:

1. a regulated market (as defined for the purposes of COLL); or
2. a market in the United Kingdom or an EEA State which is regulated, operates regularly and is open to the public.

Where consistent with its investment objective and policy, a Sub-Fund may deal in any securities or money markets instruments on the following markets:

Australia	Australian Stock Exchange
Brazil	B3 S.A. – Brasil, Bolsa, Balcão
Canada	The OTC market in Canadian Government Securities conducted by primary dealers selected by the Bank of Canada Toronto Stock Exchange TSX Venture Exchange
Channel Islands	TISE, The International Stock Exchange
China	Shanghai Stock Exchange Shenzhen Stock Exchange Hong Kong Exchange (HKEX) - Stock Connect China Interbank Bond Market – Bond Connect
Hong Kong	Hong Kong Exchange Hong Kong Exchanges & Clearing Limited
India	BSE Limited National Stock Exchange of India Limited
Indonesia	Indonesia Stock Exchange, ISX (Bursa Efek Indonesia)
Israel	Tel-Aviv Stock Exchange
Japan	Tokyo Stock Exchange Osaka Stock Exchange Nagoya Stock Exchange Sapporo Securities Exchange JASDAQ
Kenya	Nairobi Securities Exchange
Korea (Republic of)	Korea Exchange (KRX)
Kuwait	Boursa Kuwait
Malaysia	Bursa Malaysia
Mexico	Bolsa Mexicana de Valores
New Zealand	New Zealand Stock Exchange
Oman	Muscat Securities Market (MSM)
Pakistan	Pakistan Stock Exchange Ltd
Philippines	Philippine Stock Exchange
Qatar	Qatar Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Limited
Switzerland	SIX Swiss Exchange AG
Taiwan	Taiwan Stock Exchange

Thailand	The Stock Exchange of Thailand (SET)
Turkey	Borsa İstanbul
United Arab Emirates	Abu Dhabi Securities Exchange (ADX) Dubai Financial Market (DFM)
United Kingdom	Alternative Investment Market Cboe Europe Equities Regulated Market - Integrated Book Segment Cboe Europe Equities Regulated Market - Off-Book Segment Cboe Europe Equities Regulated Market - Reference Price Book Segment Euronext London Regulated Market London Stock Exchange Regulated Market NEX Exchange Main Board (equity) NEX Exchange Main Board (non-equity) Wholesale non-investment product services market
USA	NASDAQ New York Stock Exchange LLC NYSE MKT LLC NASDAQ PHLX LLC Nasdaq BX, Inc NYSE Chicago, Inc. NYSE Arca, Inc. NYSE National, Inc. OTC Bulletin Board ICMA The over-the-counter (OTC) market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Authority, Inc. and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation, and reportable on TRACE or any successor or equivalent reporting system.
Vietnam	Hanoi Stock Exchange Ho Chi Minh Stock Exchange (HOSE)

# Appendix IV

## LIST OF ADDITIONAL ELIGIBLE DERIVATIVES MARKETS

Where consistent with its investment objective and policy, a Sub-Fund may deal in derivatives on the following markets:

Australia	Australian Stock Exchange (ASX)
Brazil	B3 S.A. – Brasil, Bolsa, Balcão
Canada	Montreal Exchange
France	Euronext
Germany	Eurex Deutschland
Hong Kong	Hong Kong Exchange
India	NSE IFSC Exchange
Japan	Osaka Securities Exchange (OSE) Tokyo Stock Exchange (TSE) Tokyo Financial Exchange Inc.
Korea (Republic of)	Korea Exchange (KRX)
South Africa	JSE Limited
Singapore	Singapore Exchange
Spain	MEFF Sociedad Holding (Mercado Espanol de Futuros Financieros)
Sweden	Nasdaq Stockholm AB
Switzerland	Eurex Global Derivatives AG
United Kingdom	ICE Futures Europe ICE Futures Europe – Equity Products Division ICE Futures Europe – Financial Products Division London Stock Exchange Regulated Market (derivatives)
USA	Chicago Board Options Exchange (CBOE) New York Mercantile Exchange (NYMEX) NASDAQ PHLX LLC CME Group Inc. New York Stock Exchange LLC New York Futures Exchange (NYFE) Chicago Mercantile Exchange ICE Futures US NYSE MKT LLC Chicago Board of Trade (CBOT) CBOE Futures Exchange (CFE)

# Appendix V

## PAST PERFORMANCE DETAILS

Past performance is not a guide to future performance. The value of investments and the income 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.

Fund Performance run as total return including reinvested income net of UK tax and annual charges, but excluding initial charge. All figures are in GBP terms. The impact of the initial charge, which may be up to 4%, can be material on the performance of your investment. Performance figures including the initial charge are available upon request. Returns are shown for every full year the share class was invested. Source Lipper

### BNY Mellon Asian Income Fund

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00B8KT3V48	Institutional Shares W (Accumulation)	30/08/2012	5.32	6.36	-0.49	5.69	7.30
Benchmark	FTSE Asia Pacific ex-Japan TR Index		19.42	-0.10	-5.88	2.29	12.15

The BNY Mellon Asian Income Fund takes its annual management charges from the capital of the Sub-Fund. Investors should be aware that there is a potential for capital erosion.

### BNY Mellon Asian Opportunities Fund

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00B8GJF672	Institutional Shares W (Accumulation)	03/09/2012	59.90	-5.26	-12.17	-3.77	12.56
Benchmark	FTSE Asia Pacific ex-Japan TR Index		19.42	-0.10	-5.88	2.29	12.15

The name of BNY Mellon Asian Opportunities Fund changed on 18 November 2022 (formerly BNY Mellon Oriental Fund).

### BNY Mellon Emerging Income Fund

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00B8GGF462	Institutional Shares W (Accumulation)	15/12/2012	2.25	8.13	3.00	8.79	-1.59
Benchmark	MSCI Emerging Markets NR Index		14.65	-1.64	-10.02	3.63	9.43

The BNY Mellon Emerging Income Fund takes its annual management charges and other fees and expenses from the capital of the Sub-Fund. Investors should be aware that there is a potential for capital erosion.

### BNY Mellon FutureLegacy 3 Fund

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00BQH86S85	Institutional Shares W (Accumulation)	07/02/2023	N/A	N/A	N/A	N/A	6.48
Benchmark	Investment Association's Mixed Investment 0-35% Shares NR Sector Average		N/A	N/A	N/A	N/A	7.59

Prior to 1st August 2025, the benchmark was 15% SONIA GBP, 55% ICE BofA Global Broad Index GBP Hedged and 30% MSCI ACWI GBP NR.

### BNY Mellon FutureLegacy 4 Fund

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00BQH88J35	Institutional Shares W (Accumulation)	07/02/2023	N/A	N/A	N/A	N/A	8.66
Benchmark	Investment Association's Mixed Investment 20-60% Shares NR Sector Average		N/A	N/A	N/A	N/A	10.03

Prior to 1st August 2025, the benchmark was 10% SONIA GBP, 45% ICE BofA Global Broad Index GBP Hedged and 45% MSCI ACWI GBP NR.

## BNY Mellon FutureLegacy 5 Fund

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00BQH88S26	Institutional Shares W (Accumulation)	07/02/2023	N/A	N/A	N/A	N/A	10.94
Benchmark	Investment Association's Mixed Investment 40-85% Shares NR Sector Average		N/A	N/A	N/A	N/A	12.50

Prior to 1<sup>st</sup> August 2025, the benchmark was 5% SONIA GBP, 35% ICE BofA Global Broad Index GBP Hedged and 60% MSCI ACWI GBP NR.

## BNY Mellon FutureLegacy 6 Fund

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00BQH89127	Institutional Shares W (Accumulation)	07/02/2023	N/A	N/A	N/A	N/A	12.70
Benchmark	Investment Association's Mixed Investment 40-85% Shares NR Sector Average		N/A	N/A	N/A	N/A	15.02

Prior to 1<sup>st</sup> August 2025, the benchmark was 25% ICE BofA Global Broad Index GBP Hedged and 75% MSCI ACWI GBP NR.

## BNY Mellon FutureLegacy 7 Fund

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00BQH89903	Institutional Shares W (Accumulation)	07/02/2023	N/A	N/A	N/A	N/A	14.46
Benchmark	Investment Association's Flexible NR Sector Average		N/A	N/A	N/A	N/A	17.75

Prior to 1<sup>st</sup> August 2025, the benchmark was 10% ICE BofA Global Broad Index GBP Hedged and 90% MSCI ACWI GBP NR.

## BNY Mellon Global Absolute Return Fund

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00B83VQG35	Institutional Shares W (Accumulation)	11/02/2013	-2.17	6.02	-8.35	5.11	3.87
Benchmark	SONIA (90-day compounded)		0.29	0.07	1.10	4.44	5.29
Benchmark	SONIA (90-day compounded) + 4%		4.29	4.07	5.10	8.51	9.29

Effective 1<sup>st</sup> October 2021, the benchmark changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBOR.

## BNY Mellon Global Dynamic Bond Fund

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00B8H50V47	Institutional Shares W (Accumulation)	03/09/2012	3.17	-0.80	-6.85	3.30	5.63
Benchmark	SONIA (30-day compounded)		0.21	0.05	1.35	4.66	5.23
Benchmark	SONIA (30-day compounded) + 2%		2.21	2.05	3.35	6.66	7.23

Effective 1<sup>st</sup> October 2021, the benchmark changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBOR. The BNY Mellon Global Dynamic Bond Fund takes its annual management charges from the capital of the Sub-Fund. Investors should be aware that there is a potential for capital erosion.

**BNY Mellon Global Dynamic Bond Income Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)**

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00BY9L276	Institutional Shares W (Income)	09/05/2016	4.94	-1.10	-10.47	3.40	5.30

The BNY Mellon Global Dynamic Bond Income Fund takes its annual management charges from the capital of the Sub-Fund. Investors should be aware that there is a potential for capital erosion.

**BNY Mellon Global Emerging Markets Opportunities Fund**

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00BVRZK937	Institutional Shares W (Accumulation)	27/07/2015	54.70	-1.54	-14.08	2.00	6.12
Benchmark	MSCI Emerging Markets NR Index		14.65	-1.64	-10.02	3.63	9.43

The name of BNY Mellon Global Emerging Markets Opportunities Fund changed on 18 November 2022 (formerly BNY Mellon Global Emerging Markets Fund).

**BNY Mellon Global Equity Fund**

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00B8376K50	Institutional Shares W (Accumulation)	03/09/2012	13.66	20.28	-11.12	17.74	21.71
Benchmark	MSCI AC World NR Index		12.67	19.63	-8.08	15.31	19.59

**BNY Mellon Global High Yield Bond Fund**

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00B7KWF216	Institutional Shares W (Accumulation)	03/09/2012	5.92	1.21	-14.10	8.00	8.36
Benchmark	ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated (100% Hedged to Sterling) TR		5.11	2.71	-12.74	11.96	8.91

The BNY Mellon Global High Yield Bond Fund takes its annual management charges from the capital of the Sub-Fund. Investors should be aware that there is a potential for capital erosion.

**BNY Mellon Global Income Fund**

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00B7S9KM94	Institutional Shares W (Accumulation)	04/09/2012	1.79	15.77	8.11	4.81	8.19
Benchmark	FTSE World TR Index		12.74	22.07	-7.15	17.18	20.07

The BNY Mellon Global Income Fund takes its annual management charges and other fees and expenses from the capital of the Sub-Fund. Investors should be aware that there is a potential for capital erosion.

**BNY Mellon Global Infrastructure Income Fund**

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00BDR8GH68	Institutional Shares W (Accumulation)	07/08/2018	-13.37	16.64	4.17	0.48	13.50
Benchmark	S&P Global Infrastructure NR Index		-9.38	12.06	11.49	-0.18	16.09

## BNY Mellon Global Multi-Strategy Fund

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00B84QL393	Institutional Shares W (Accumulation)	11/02/2013	-3.93	9.65	-17.36	8.80	6.99
Benchmark	Investment Association Mixed Investment 20-60% Shares NR Sector Average		3.36	7.59	-9.80	6.89	6.18

**BNY Mellon Global Opportunities Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)**

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00B83R9Z17	Institutional Shares W (Accumulation)	04/09/2012	10.02	21.57	-12.12	14.91	21.34
Benchmark	MSCI AC World NR		12.67	16.93	-8.08	15.31	19.59

## BNY Mellon Index Linked Gilt Fund

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00B01X0W92	Newton Institutional Shares 2 (Accumulation)	23/02/1998	13.47	3.78	-37.06	-0.17	-10.14
Benchmark	FTSE Actuaries UK Index-Linked Gilts Over 5 Years TR Index		12.38	4.22	37.98	0.16	-10.76

## BNY Mellon Inflation-Linked Corporate Bond Fund

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00B8HY5051	Institutional Shares W (Accumulation)	11/02/2013	4.76	6.56	-5.59	11.13	5.27
Benchmark	Investment Association Sterling Strategic Bond NR		6.37	0.88	-11.94	7.85	4.37

## BNY Mellon International Bond Fund

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00B8BYHS32	Institutional Shares W (Accumulation)	04/09/2012	6.96	-6.10	-6.06	-2.54	-1.94
Benchmark	JP Morgan Global GBI Unhedged TR		6.29	-5.63	-6.89	-1.74	-1.93

**BNY Mellon Long Gilt Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)**

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00BNNMCY10	Institutional Shares W (Accumulation)	14/10/2022	N/A	N/A	N/A	N/A	-9.52
Benchmark	FTSE Actuaries UK Conventional Gilts Over 15 Years TR Index		N/A	N/A	N/A	N/A	-10.63

## BNY Mellon Long-Term Global Equity Fund

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00B8K6W529	Institutional Shares W (Accumulation)	30/08/2012	14.48	19.67	-9.29	14.80	9.60
Benchmark	MSCI World NR Index		12.32	22.94	-7.83	15.69	20.79

Prior 10<sup>th</sup> April 2023, the benchmark was FTSE All World TR Index.

## BNY Mellon Multi-Asset Balanced Fund

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00B86LX253	Institutional Shares W (Accumulation)	31/08/2012	6.49	17.37	-4.23	9.43	10.80
Benchmark	Investment Association Mixed Investment 40-85% Shares NR Sector Average		5.02	11.24	-10.00	8.02	8.90

The BNY Mellon Multi-Asset Balanced Fund takes its annual management charges from the capital of the Sub-Fund. Investors should be aware that there is a potential for capital erosion.

## BNY Mellon Multi-Asset Diversified Return Fund

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00B81C8395	Institutional Shares W (Accumulation)	03/09/2012	9.98	7.04	-1.41	2.82	4.48
Benchmark	SONIA (30-day compounded) + 3%		3.21	3.05	4.35	7.68	8.23

Effective 1st October 2021, the benchmark changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBOR.

## BNY Mellon Multi-Asset Global Balanced Fund

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00BD8YW204	Institutional Shares W (Accumulation)	06/06/2017	6.07	17.20	-4.81	9.60	10.81
Benchmark	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% SONIA (7-day compounded)		4.01	13.83	-7.66	10.47	10.66

Effective 1st October 2021, the benchmark component of the London Interbank Bid Rate (LIBID) changed to 7 day compounded Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBID.

## BNY Mellon Multi-Asset Growth Fund

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00B8454P92	Institutional Shares W (Accumulation)	03/09/2012	10.97	19.55	-3.00	5.72	9.71
Benchmark	Investment Association Flexible Investment NR Sector		6.66	12.28	-9.69	7.84	9.82

## BNY Mellon Multi-Asset Income Fund

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00BP851Q49	Institutional Shares W (Accumulation)	04/02/2015	4.07	11.53	0.63	3.30	4.54
Benchmark	UK Investment Association's Mixed Investment 40-85% Shares NR Sector Average		10.53	10.73	-10.21	11.39	12.44

Prior to 1st August 2025, the benchmark was 60% MSCI AC World Index and 40% ICE Bank of America Global Broad Market GBP Hedged Index. BNY Mellon Multi-Asset Moderate Fund

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00BRJTS680	Institutional Shares W (Accumulation)	30/08/2023	N/A	N/A	N/A	N/A	6.68
Benchmark	UK Investment Association's Mixed Investment 20-60% Shares NR Sector average		N/A	N/A	N/A	N/A	6.18

## BNY Mellon Real Return Fund

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00B8GG4B61	Institutional Shares W (Accumulation)	05/09/2012	6.85	7.11	-7.26	2.02	6.62
Benchmark	SONIA (30-day compounded)		0.21	0.05	1.35	4.70	5.23
Benchmark	SONIA (30-day compounded) + 4%		4.21	4.05	5.35	8.70	9.23

The BNY Mellon Real Return Fund takes its annual management charges from the capital of the Sub-Fund. Investors should be aware that there is a potential for capital erosion. Effective 1st October 2021, the benchmark changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBOR.

## BNY Mellon European Opportunities Fund (Responsible) (Formerly the BNY Mellon Sustainable European Opportunities Fund)

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00B4Q5KM81	Institutional Shares W (Accumulation)	30/08/2012	9.70	12.58	-5.76	13.48	6.51
Benchmark	FTSE World Europe ex UK TR Index		8.62	17.40	-6.98	15.68	3.03

The name of the Sub-Fund was changed on 8 December 2021 from BNY Mellon Continental European Fund to BNY Mellon Sustainable European Opportunities Fund. The investment policy for the Sub-Fund also changed at the same time. The past performance shown prior to this date was achieved under circumstances that no longer apply and is not comparable to performance achieved after this date. The name of the Sub-Fund was changed on 2 April 2025 from BNY Mellon Sustainable European Opportunities Fund to BNY Mellon European Opportunities Fund (Responsible).

## BNY Mellon Global Dynamic Bond Fund (Responsible) (Formerly the BNY Mellon Sustainable Global Dynamic Bond Fund)

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00BJBKC380	Institutional Shares W (Accumulation)	30/01/2020	N/A	-0.73	-5.83	4.25	5.44
Benchmark	SONIA (30-day compounded)		N/A	0.05	1.35	4.66	5.23
Benchmark	SONIA (30-day compounded) + 2%		N/A	2.05	3.35	6.66	7.23

The name of the Sub-Fund was changed on 2 April 2025 from BNY Mellon Sustainable Global Dynamic Bond Fund to BNY Mellon Global Dynamic Bond Fund (Responsible).

## BNY Mellon Sustainable Global Emerging Markets Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00BN772L94	Institutional Shares W (Accumulation)	16/12/2021	N/A	N/A	-13.71	-1.60	-0.90
Benchmark	MSCI Emerging Markets NR Index		N/A	N/A	-10.02	3.63	9.43

## BNY Mellon Sustainable Global Equity Fund (Please note the Sub-Fund is in the process of being terminated and is no longer available for investment)

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00BF0WBJ63	Institutional Shares W (Accumulation)	22/01/2018	19.62	18.27	-14.39	12.99	22.61
Benchmark	MSCI AC World NR Index		12.67	19.63	-8.08	15.31	19.59

## BNY Mellon Global Equity Income Fund (Responsible) (Formerly the BNY Mellon Sustainable Global Equity Income Fund)

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00BJ066Z75	Institutional Shares W (Accumulation)	18/07/2019	2.87	15.47	5.10	4.73	8.73
Benchmark	FTSE World TR Index		12.74	22.07	-7.15	17.18	20.07

The name of the Sub-Fund was changed on 2 April 2025 from BNY Mellon Sustainable Global Equity Income Fund to BNY Mellon Global Equity Income Fund (Responsible).

## BNY Mellon Real Return Fund (Responsible) (Formerly the BNY Mellon Sustainable Real Return Fund)

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00BD6DRD55	Institutional Shares W (Accumulation)	24/09/2018	9.57	7.68	-11.45	-0.11	4.45
Benchmark	SONIA (30-day compounded)		0.21	0.05	1.35	4.70	5.23
Benchmark	SONIA (30-day compounded) + 4%		4.21	4.05	5.35	8.70	9.23

Effective 1st October 2021, the benchmark changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBOR.

The name of the Sub-Fund was changed on 2 April 2025 from BNY Mellon Sustainable Real Return Fund to BNY Mellon Real Return Fund (Responsible).

## BNY Mellon UK Opportunities Fund (Responsible) (Formerly the BNY Mellon Sustainable UK Opportunities Fund)

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00B8HQWK01	Institutional Shares W (Accumulation)	03/09/2012	-8.55	17.55	-17.97	7.82	4.49
Benchmark	FTSE All-Share TR Index		-9.82	18.32	0.34	7.92	9.47

The name of the Sub-Fund was changed on 8 December 2021 from BNY Mellon UK Opportunities Fund to BNY Mellon Sustainable UK Opportunities Fund. The investment policy for the Sub-Fund also changed at the same time. The past performance shown prior to this date was achieved under circumstances that no longer apply and is not comparable to performance achieved after this date.

The name of the Sub-Fund was changed on 2 April 2025 from BNY Mellon Sustainable UK Opportunities Fund to BNY Mellon UK Opportunities Fund (Responsible).

## BNY Mellon UK Equity Fund

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00B6X4W596	Institutional Shares W (Accumulation)	03/09/2012	-8.07	16.41	-6.43	6.36	7.94
Benchmark	FTSE All-Share TR Index		-9.82	18.32	0.34	7.92	9.47

The BNY Mellon UK Equity Fund takes its annual management charges from the capital of the Sub-Fund. Investors should be aware that there is a potential for capital erosion.

## BNY Mellon UK Income Fund

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00B7M90R07	Institutional Shares W (Accumulation)	04/09/2012	-8.72	16.36	9.47	10.00	11.18
Benchmark	FTSE All-Share TR Index		-9.82	18.32	0.34	7.92	9.47

The BNY Mellon UK Income Fund takes its annual management charges and other fees and expenses from the capital of the Sub-Fund. Investors should be aware that there is a potential for capital erosion.

## BNY Mellon US Equity Income Fund

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00BGV53H32	Institutional Shares W (Accumulation)	06/12/2018	-6.49	32.44	15.95	3.40	15.53
Benchmark	S&P 500 NR Index		14.12	29.34	-8.25	18.58	26.73

## Responsible Horizons Strategic Bond Fund

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00BMD53287	Institutional Shares W (Accumulation)		N/A	N/A	-10.68	10.10	7.99
Benchmark	Investment Association Sterling Strategic Bond NR Sector Average		N/A	N/A	-11.94	7.85	4.37

## Responsible Horizons UK Corporate Bond Fund

ISIN	Share Class Name	Share Class Launch Date	Annual % Growth				
			2020	2021	2022	2023	2024
GB00B8KDLX41	Institutional Shares W (Accumulation)	03/09/2012	10.21	-1.85	-18.55	11.64	3.70
Benchmark	S&P iBoxx Sterling Collateralized & Corporate TR Index		8.61	-3.05	-19.29	9.69	1.84
Benchmark	Investment Association Sterling Corporate Bond NR Sector Average		7.83	-1.92	-16.31	9.32	2.68

The name of the Sub-Fund was changed on 01 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. The past performance shown prior to this date was achieved under circumstances that no longer apply and is not comparable to performance achieved after this date.

# Appendix VI

## LIST OF OTHER AUTHORISED COLLECTIVE INVESTMENT SCHEMES OPERATED BY THE ACD

The ACD is also the authorised corporate director, authorised contractual scheme manager or authorised fund manager of the following open-ended investment companies, authorised contractual schemes and unit trusts:

- BNY Charity Authorised Investment Fund
- BNY Mellon Charities Funds
- BNY Mellon Authorised Contractual Scheme
- Newton Ethically Screened Fund for Charities

# Appendix VII

## LIST OF SUB-DELEGATES APPOINTED IN RESPECT OF FINANCIAL INSTRUMENTS IN CUSTODY

Argentina	The Branch of Citibank, N.A. in the Republic of, Argentina
Australia	Citigroup Pty Limited The Hongkong and Shanghai Banking Corporation Limited
Austria	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited
Belgium	Citibank Europe Plc The Bank of New York Mellon SA/NV
Bermuda	HSBC Bank Bermuda Limited
Botswana	Stanbic Bank Botswana Limited
Brazil	Citibank N.A. Brazil Banco Santander (Brasil) S.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
Canada	CIBC Mellon Trust Company (CIBC Mellon)
Cayman Islands	The Bank of New York Mellon
Channel Islands	The Bank of New York Mellon
Chile	Banco Santander Chile
China	Bank of China Limited Agricultural Bank of China Limited HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A. Sociedad Fiduciara
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privredna Banka Zagreb d.d.
Cyprus	Citibank Europe plc, Greece Branch
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Skandinaviska Enskilda Banken, AB (Publ) The Bank of New York Mellon SA/NV
Egypt	HSBC Bank Egypt S.A.E.
Estonia	AS SEB Pank The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Euromarket	Clearstream Banking S.A Euroclear Bank SA/NV
Finland	Skandinaviska Enskilda Banken AB (Publ)
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Hungary	Citibank Europe plc. Hungarian Branch Office

Iceland	Landsbankinn hf
India	Deutsche Bank AG The Hong Kong and Shanghai Banking Corporation Limited Standard Chartered Bank, India Branch
Indonesia	Deutsche Bank AG Standard Chartered Bank, Indonesia Branch
Ireland	The Bank of New York Mellon
Israel	Bank Hapoalim B.M.
Italy	The Bank of New York Mellon SA/NV Intesa Sanpaolo S.p.A.
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Kazakhstan	Citibank Kazakhstan Joint-Stock Company
Kenya	Stanbic Bank Kenya Limited
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Malawi	Standard Bank PLC
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Mauritius	The Hong Kong and Shanghai Banking Corporation Limited
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Morocco	Citibank Maghreb S.A.
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Pakistan	Deutsche Bank AG
Panama	Citibank N.A., Panama Branch
Peru	Citibank del Peru S.A.
Philippines	Standard Chartered Bank Philippines Branch
Poland	Bank Polska Kasa Opieki S.A.
Portugal	Citibank Europe Plc
Qatar	Qatar National Bank The Hongkong and Shanghai Banking Corporation Limited

Romania	Citibank Europe plc Dublin, Romania Branch
Russia	AO Citibank TBank
Saudi Arabia	HSBC Saudi Arabia
Serbia	UniCredit Bank Serbia JSC Belgrade
Singapore	DBS Bank Ltd Standard Chartered Bank (Singapore) Limited
Slovak Republic	Citibank Europe, pobočka zahraničnej banky
Slovenia	UniCredit Banka Slovenia d.d.
South Africa	Standard Chartered Bank, Johannesburg Branch The Standard Bank of South Africa Limited
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U.K.	The Bank of New York Mellon ("BNY")
U.S.A.	The Bank of New York Mellon
U.S.A. Precious Metals	HSBC Bank, USA, N.A.
Uganda	Stanbic Bank Uganda Limited
Ukraine	JSC "Citibank", full name Joint Stock Company "Citibank"
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Ltd
WAEMU (West African Economic and Monetary Union)	Société Générale Côte d'Ivoire
Zambia	Stanbic Bank Zambia Limited
Zimbabwe	Stanbic Bank Zimbabwe Limited

Note: Benin, Burkina-Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal and Togo are members of the West African Economic and Monetary Union (WAEMU).

# Appendix VIII

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