

# **Annual Report & Accounts**

**BNY Mellon Investment Funds**

**All Sub-funds Report**

**30 June 2020**



**BNY MELLON**

# BNY Mellon Investment Funds - Annual Report & Accounts

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## BNY Mellon Investment Funds - Annual Report & Accounts

### Report of the Authorised Corporate Director (ACD)

**This is the annual report for the BNY Mellon Investment Funds ICVC (BNYMIF) for the 12-month period to 30 June 2020.**

The period started with global market participants concerned about the threat to global trade from the dispute between the US and China, and a deteriorating economic outlook, but, at the same time, supported and driven higher by accommodative *monetary policy*. By the end of the period, attention was wholly centred on escaping potential economic disaster and a deep depression brought about by the worst pandemic for 100 years. Bond markets outperformed *equity* markets, in aggregate, over the period as the economic fragility and ultra-low interest rate policies pursued by central banks boosted fixed income markets more than equities.

For seven months of the period, from July to January, both equity and bond markets were underpinned by the shift towards easier monetary policy and improving economic data. Central bank policy moved decisively more *dovish*, with both the US Federal Reserve (Fed) and the European Central Bank (ECB) abandoning their efforts to tighten policy. The Fed cut rates three times from July until year-end, while the ECB cut its bank deposit rate and reintroduced its monthly bond purchasing scheme.

Markets were also boosted by growing optimism that the trade dispute between the US and China was ending. This latter point was reinforced by the announcement in December of the 'phase one' agreement between the two countries. Equity markets rose steeply during this period, with several markets, hitting fresh all-time highs through the period.

However, the world was sent into turmoil in February as the outbreak of Covid-19, which had first come to the world's attention in December when it appeared in China, spread relentlessly across the globe. Equity markets crashed, with many markets falling more steeply and quickly than ever recorded, as the impact of the pandemic upon social and economic activity became apparent. Most countries reacted by 'locking down' their populations and suspending much economic activity. Central banks across the globe collectively slashed interest rates. Both the US Federal Reserve and the Bank of England cut rates close to zero.

However, markets bottomed in late March and rallied for much of the rest of the period, with some, such as the S&P 500 Index, recovering close to their January highs, as lockdown restrictions were eased and the number of new cases of Covid-19 began to fall in many countries.

*Gross domestic product (GDP)*, employment, manufacturing and consumer related statistics all pointed to the biggest downturn ever recorded in peacetime. Recessions were confirmed in Japan, Germany, France and the US. In the US, the best employment figures for 50 years quickly became the worst in over 80 years, since the tail end of the Great Depression. China recorded the worst GDP figure since records began and its first contraction.

Another development, before Covid-19 struck, was Brexit. The Conservative party's victory in December's general election brought relief and a temporary surge in Sterling, as a clear pathway for the UK to leave the EU was delivered – which duly happened at the end of January.

Government bond *yields* declined during the period to new all-time lows. Yields on 10-year government debt in Germany and Switzerland fell into deeply negative territory. The US 10-year *Treasury* yield dropped to its lowest level ever recorded. An inversion in the US bond *yield curve* (historically, an accurate indicator of recession), as 10-year government bond yields dropped below 3-month yields, also unsettled investors. This proved to be prophetic even if the recession came from an unexpected source.

Quite where equity and bond markets go from here is difficult to gauge. The global economy has undergone a deep and unprecedented shock. Never before have economies been 'shut down', as they have in this crisis. The impact on the global economy could be long lasting, and the recovery from Covid-19, and the damage it has wrought, very drawn out. However, market participants look ahead and quickly discount change. The rally from the bottom in March was likely driven by the expectation of a recovery in data, even as economies worsen. We would expect equity markets to be *volatile* going forward. Bond markets will likely be underpinned by the massive monetary stimulus that is prevalent across the world.

#### Value Assessment and Report

BNY Mellon Fund Managers Limited will be issuing its report on the assessment of value on the 31 October 2020. The report will be published on [www.bnymellonim.com](http://www.bnymellonim.com).

#### G A Brisk

Director

For and on behalf of

BNY Mellon Fund Managers Limited

Authorised Corporate Director

14 October 2020

*For a definition of italicised terms, please refer to the Glossary on page 974.*

#### Introduction

Up until January, *equity* markets had been enjoying a strong and persistent upward movement. Loose *monetary policy* conditions and signs of a rapprochement between China and the US on trade had helped to underpin both equity and bond markets. The spread of Covid-19 across the world from February brought an abrupt end to this, and markets crashed in February and most of March.

Equity markets experienced a massive shock and fell precipitously as, one by one, many countries 'locked down' all social activity outside the home, and suspended all but the most essential economic activity. Most developed governments, such as those in the US, UK and Japan, announced enormous stimulus packages (in terms of monetary amount) to mitigate the economic fallout from Covid-19, while major central banks collectively slashed interest rates.

Gradually, economic data emerged revealing the severe damage the pandemic had on economies across the globe. Historically weak economic activity ensued and concerns grew that global growth could experience a downturn unmatched since the Great Depression of the late 1920s/1930s. *Gross domestic product (GDP)*, employment, manufacturing and consumer related statistics all pointed to the biggest downturn ever recorded in peacetime. Recessions were confirmed in Japan, Germany, France and the US. In the US, the best employment figures for 50 years quickly became the worst in over 80 years. China recorded its worst GDP figure and its first contraction since records began.

However, equity markets bottomed out in late March and rallied through the rest of the period. This reflected the unprecedented and vast stimulus implemented by global policymakers and the beginnings of an easing of restrictions on economies and social activity across a range of countries. Bond markets, meantime, enjoyed a very strong period throughout the twelve months to June and outperformed equity markets in aggregate. *Yields* fell significantly across all sectors of the bond market, especially government bond markets. They touched lows in most government bond markets, notably in the US, UK and Germany, where in the latter case, negative yields prevailed. Bond markets were underpinned by ultra-loose monetary policy from global central banks and the flight to 'safer' assets as economic data worsened.

Brexit was another factor causing market *volatility* and economic disruption, especially in the UK. Boris Johnson's general election victory brought clarification around Brexit and caused a temporary surge in Sterling and UK stocks in December. Brexit ultimately occurred at the end of January.

#### North America

The US market (S&P 500 Index) was one of the best performing major markets over the period. The S&P 500, Dow Jones and Nasdaq indices continued to push higher during the final months of 2019 and the beginning of 2020 – periodically hitting new all-time highs. The market was driven by positive earnings growth and by the restoration of easy monetary policy. The ongoing trade dispute between China and the US was a key factor in the market and caused some volatility through the first half of the period. However, as relations between the two countries appeared to improve, towards the end of 2019, markets rallied strongly. This strong period for the market was crowned, in early 2020, by the signing of the so-called 'phase one' agreement between the two nations.

The US market suffered a sharp sell-off in the latter half of February and through much of March, as Covid-19 spread across the globe. The S&P 500 Index suffered the steepest fall in its history, in terms of the speed of the decline. Like other countries, the US introduced a general lockdown, meaning that all but essential social and business activity was suspended. The market bottomed in late March before recovering strongly in the final months of the period, as the market looked through the current economic carnage towards recovery as the lockdown restrictions were eased.

The US Federal Reserve (Fed) had cut interest rates three times, in the final six months of 2019, by 0.25% each time, bringing the Fed funds rate down to a range of 1.5%-1.75%, by the end of 2019. Faced with the unfolding Covid-19 crisis, the Fed slashed rates in March to 0%-0.25%, while ramping up *quantitative easing*. The Trump administration also introduced an enormous multi-trillion-dollar package to help support the economy.

The damage to the economy from the global pandemic became clear with huge spike in unemployment claims. These claims had surged to over 45 million by June – over one quarter of the US workforce. Only a few months before, unemployment had been at 50-year lows – it rose to 14.7% in April from 3.5% in February, before recovering to 13.3% in May. First-quarter GDP fell at an annualised rate of 5.0%, the weakest figure since 2008 and the global financial crisis. Expectations were for a steeper fall in the second quarter and a recession.

#### Europe

European markets underperformed global markets, in aggregate, over the period, with much of the damage done when Covid-19 struck early in 2020, which caused European markets to plummet. Prior to that, like other world markets, they had made serene progress higher through the first seven months of the period driven mainly by more *dovish* soundings from the European Central Bank (ECB). The central bank abandoned *quantitative tightening* to reopen the tide of *liquidity*, with the aim of bolstering economic growth and reigniting inflation. The ECB cut its deposit rate – the rate commercial banks receive for depositing money with the central bank – to -0.5% and reintroduced its monthly bond purchasing scheme in November. The US driven trade dispute and Brexit informed the backdrop but did not ultimately deter the optimistic stance of investors.

European stock markets fell in unison as increasing numbers of cases of Covid-19 appeared in Europe. Italy was the initial centre of the crisis but it soon spread, with all countries affected. One by one, most countries went into lockdown. Investors panic-sold as the impact of the lockdown on economic and social activity became clear, and as a deep recession was forecast.

Both the UK government and the *eurozone* reacted with substantial packages to help support their respective economies. There was some controversy in the eurozone as the ECB implemented a package which sought to purchase large amounts of Italian bonds, an action challenged in the German courts and opposed by other northern European countries.



## BNY Mellon Investment Funds - Annual Report & Accounts

### Market background

(continued)

#### Europe (continued)

Both the eurozone and the UK economies lost further momentum during much of the period. The largest European economy, Germany, saw its manufacturing base suffer a material downturn in demand through the entire period. The onset of Covid-19 pushed several European economies towards recession, with recessions confirmed in Germany, France and Italy.

In the UK, GDP was flat in the fourth quarter of 2019 but then fell 2.2% in the first quarter of 2020, the worst figure since 1979, with a recession all but guaranteed as the second quarter coincided with much of the lockdown.

The uncertainties around Brexit remained a major headwind for the UK although the successful election of Boris Johnson in December helped to provide a clearer path through the uncertainties, giving him the majority in parliament needed to get his draft deal with the EU through and deliver Brexit – which duly occurred at the end of January.

#### Asia

Asian markets reflected a similar trend to other global markets, rising steadily through the first six to seven months of the period, before falling substantially as Covid-19 spread across the region. China and Japan both outperformed other Asian nations.

Falling interest rates provided a positive backdrop to markets as several major central banks in the region, such as India, Thailand and South Korea, followed the lead provided by the Fed and cut rates through 2019, before slashing them as the global pandemic spread.

Growing optimism around the global trade dispute in the final months of 2019 lifted Asian markets. Often, this optimism was misplaced as positions on both sides hardened leading to rising tariffs. However, by the end of the period, markets were buoyed by the 'phase one' agreement made between China and the US. Markets collapsed in February due to Covid-19 before recovering from late March. Due to Asian countries' previous experience with SARS (Severe Acute Respiratory Syndrome) in 2002-2004, and the consequent quick lockdown procedures in the face of Covid-19, most major Asian countries suffered relatively lightly compared to western nations.

Chinese economic growth continued to slow, with the 2019 third-quarter annualised growth rate of 6.0% being the lowest growth rate for almost 30 years. This was followed by a drop of 6.8% in GDP in the first quarter of 2020, as a result of the economic damage wreaked by Covid-19. The People's Bank of China was active, cutting short- and medium-term interest rates, and cutting commercial banks' reserve requirement rates. Hong Kong fell into recession, as the impact of both the pro-democracy demonstrations, which had dragged on through almost the whole period, as well as Covid-19 took its toll. China's threat to implement tough national security legislation added to Hong Kong's woes and provoked overseas condemnation, not least from the US, which threatened to suspend Hong Kong's favoured trading nation status.

In Japan, economic data remained lacklustre through the period. The hike in the country's consumption tax from 8% to 10% caused GDP to fall 7.2%, on an annualised basis, in the final quarter of 2019. A recession was confirmed when GDP fell a further 2.2%, on an annualised basis, in the first quarter of 2020. Inflation remained subdued, however, and a long way below the official mid- to long-term target of the Bank of Japan (BoJ) of 2.0%. For April and May it grew by just 0.1%.

#### Fixed income

This was a strong period for bond markets in aggregate, with nearly all sectors enjoying positive returns. This was particularly the case with government and corporate bond markets, while emerging and *high yield* bonds noticeably lagged. The turnaround in central bank policy in 2019 caused bond *yields* to fall materially through the second half of 2019. Increasing signs of the fragility in global economic growth and muted inflation rates across developed nations produced a favourable environment for bond markets. As Covid-19 hit, bond markets enjoyed further support as investors sought out '*safe havens*' in the form of government and *investment grade* bonds. Bond yields dropped dramatically, with many countries, such as the US and the UK, experiencing all-time low yields. The 10-year US *Treasury* yield fell below 0.5% in March at the height of the crisis. The final quarter of the period saw yields rise gently as a risk-taking approach caused investors to switch away from the safest bond holdings.

The period saw interest rates cut substantially across the globe. The pace of cuts had been measured through the latter half of 2019. However, as Covid-19 arrived, central banks were quick to slash interest rates, in an effort to support their economies. For instance, the Fed had cut rates three times in the second half of 2019, by a combined 0.75%. In March, in a matter of days, the Fed cut twice by a total of 1.5%, taking the Fed fund rate down to a range of 0%-0.25%.

The US *yield curve* inverted on occasions, with the yield on 10-year Treasuries falling below that of three-month bonds – often interpreted a sign of an impending economic downturn or recession. It proved to be prophetic, albeit not in the way expected, as Covid-19 came out of the blue and drove the global economy into recession.

Other major government bond markets were also strong. The yield on UK 10-year *Gilts* fell to just below 0.5% in September – the lowest-recorded level at the time – before falling further to below 0.2% in March, as a result of the pandemic. Swiss and German government bond yields went deep into negative territory. The German 10-year Government bond yield fell to -0.7% in September, and then to below -0.8% in March, the lowest levels ever recorded.

Japanese government bond yields remained at lowly levels as the BoJ retained its ultra-low interest rate policy, although this enduring policy continued to fail to spark the economy.

Corporate and high yield bonds took their cue from government bonds and also performed well, despite the low level of interest rates and yields encouraging a high level of issuance.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Market background

(continued)

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#### Currency and commodities

The US dollar was marginally higher over the period, enduring some marked volatility, as Covid-19 expanded across the globe, first falling as equity markets fell, recovering as markets rallied before falling into the end of the period. The dollar's relative 'safe-haven' status provided it with support.

Sterling was volatile but was ultimately lower. The final few months of 2019 saw sterling rally as the uncertainties around Brexit dissipated following Boris Johnson's renegotiated deal with the EU and his success at the general election in December. However, from a peak in December, sterling generally weakened as concerns around the UK economy prevailed.

The euro continued to rally against other currencies, a trend in place since the beginning of 2019. The euro index rose to six-year highs. This move was pronounced in 2020 as the euro climbed markedly, with traders looking through the current economic malaise and betting on economic recovery.

The yen was largely flat against the US over the period, experiencing weak periods when domestic economic data was notably soft and stronger periods when the currency was sought as a relative 'safe haven'.

Commodities suffered a marked downturn, in aggregate, with nearly all the damage coming in 2020 as Covid-19 spread across the world. Oil prices collapsed dramatically in February and March before spiking even lower in April. West Texas Intermediate fell into negative territory, as traders discounted rising storage rates, at a time when demand had totally dried up and supply was still abundant. OPEC and non-OPEC production cuts amounting to approximately 10 million barrels per day steadied the market and allowed crude oil prices to recover a little into the end of the period. Most other major industrial metals, such as iron ore and zinc, experienced similar dramatic falls, as a result of Covid-19.

Gold was the key exception, as it gained from its status as a perceived 'safe haven', continuing a trend dating back almost two years. The economic uncertainty encouraged investors to invest in gold. By the end of the period, the gold price had moved close to an eight-year high.

*For a definition of italicised terms, please refer to the Glossary on page 974.*

## **BNY Mellon Investment Funds - Annual Report & Accounts**

### **Notes applicable to the financial statements of all Sub-funds**

for the year ended 30 June 2020

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#### **1.1 Accounting policies**

##### **(a) Basis of preparation**

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

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

There are no material events that have been identified that may cast significant doubt about BNY Mellon Investment Funds (the 'Company') ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future and, following consideration of the impact of Covid-19, they continue to adopt the going concern basis in preparing the financial statements.

##### **(b) Valuation of investments**

The listed investments of the Sub-funds have been valued at bid market prices net of any accrued interest, at close of business on the last working day of the year. Holdings in Collective Investment Schemes are valued at the last sale price available at the valuation point. In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the Manager's pricing committee, and such fair value shall be determined on the basis of the probable realisation value of the investment. The Manager shall be entitled to adopt an alternative method of valuing any particular asset or liability if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.

##### **(c) Foreign exchange**

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

##### **(d) Revenue**

Dividends on equities, non-equity investments excluding debt securities, and revenue from shares/units held in underlying funds are recognised when the security is quoted ex-dividend. Bank interest is accounted for on an accruals basis. US REITs dividend revenue is accounted for partly as revenue and partly as capital depending on the underlying REITs distribution. All REITs dividend revenue is recognised on an accruals basis.

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

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

Returns from bond futures are apportioned into revenue and capital components in order to reflect the nature of the financial instrument.

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

Stock dividends (stocks received in lieu of cash dividends) are recognised as revenue.

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

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

Some Sub-funds have entered into stock lending transactions during the period. The Sub-funds, or the Depositary on behalf of the Sub-funds, receives collateral to cover against the risk of future redelivery not being completed. There is no limit on the property of the Sub-fund which may be the subject of stock lending transactions. Commissions received as a consequence of stock lending for the benefit of the Sub-fund and its shareholders are accounted for within revenue net of associated costs, and are recognised on an accruals basis.

##### **(e) Expenses**

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

In order to maintain the Ongoing Charge of particular Sub-funds at a competitive level with regard to the comparable funds in the market place, BNY Mellon Investment Management EMEA Limited (the "Global Distributor and Promoter") undertook to pay a discretionary sum equivalent to the percentage amount, if the Ongoing Charge of the particular Sub-fund exceeds an agreed Ongoing Charge limit. The Ongoing Charge Caps are accounted for on an accruals basis. Further information on the cap arrangement is detailed in Note 5 of the accounts of the relevant Sub-funds.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Notes applicable to the financial statements of all Sub-funds

(continued)

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#### 1.1 Accounting policies (continued)

##### (f) Taxation

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

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

##### (g) Dilution adjustment

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

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

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

##### h) Over the counter derivatives

###### Valuation:

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

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

###### Premiums paid by the Sub-funds:

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

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

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

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

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

## BNY Mellon Investment Funds - Annual Report & Accounts

### Notes applicable to the financial statements of all Sub-funds

(continued)

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#### 1.2 Distribution policies

##### (a) Basis of distribution

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

##### (b) Stock dividends

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

##### (c) Special dividends

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

##### (d) Collective Investment Schemes

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

##### (e) Bond futures streaming

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

##### (f) US REITs dividends

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

##### (g) Expenses

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

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

##### (h) Unclaimed distributions

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

##### (i) Allocation of revenue and expenses

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

## BNY Mellon Investment Funds - Annual Report & Accounts

### Notes applicable to the financial statements of all Sub-funds

(continued)

#### 2 Financial instruments

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

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

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

#### Market price risk

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

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

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

#### Derivative risk

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

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

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

#### Global exposure

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

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

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

Absolute and Relative VaR are calculated daily using a VaR risk model based on at least a year's historical data. This method for calculating VaR contains no standard distribution assumption and assumes that history repeats itself.

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

The Absolute VaR of a UCITS cannot be greater than 10% of its NAV when using a 5 day holding period. The Relative VaR of a UCITS cannot be more than two times the VaR of the reference portfolio.

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

- one-tailed confidence interval of 99%;
- holding period equivalent to 5 days is used to calculate the VaR for BNY Mellon Corporate Bond Fund and BNY Mellon Inflation-Linked Corporate Bond Fund whilst, holding period equivalent to 1 day is used for BNY Mellon Global Absolute Return Fund and BNY Mellon Global Multi-Strategy Fund;
- effective observation period (history) of risk factors of 250 business days or greater (ESMA Guidelines require at least 250 business days);
- daily calculation.



## BNY Mellon Investment Funds - Annual Report & Accounts

### Notes applicable to the financial statements of all Sub-funds

(continued)

#### 2 Financial instruments (continued)

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

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

	Utilisation method used to calculate exposure	Reference Portfolio	VaR limits reached for financial year ended 30/6/2020		
			Lowest %	Highest %	Average %
BNY Mellon Corporate Bond Fund	Relative VaR	Markit iBoxx GBP Collateralized & Corporate Index	50.00	59.50	53.07
BNY Mellon Global Absolute Return Fund	Absolute VaR	n/a	10.06	34.21	18.75
BNY Mellon Global Multi-Strategy Fund	Absolute VaR	n/a	14.31	47.63	26.36
BNY Mellon Inflation-Linked Corporate Bond Fund	Absolute VaR	n/a	11.20	20.40	16.02

	Utilisation method used to calculate exposure	Reference Portfolio	VaR limits reached for financial year ended 30/6/2019		
			Lowest %	Highest %	Average %
BNY Mellon Corporate Bond Fund	Relative VaR	Markit iBoxx GBP Collateralized & Corporate Index	49.00	54.50	51.36
BNY Mellon Global Absolute Return Fund	Absolute VaR	n/a	9.62	24.15	16.91
BNY Mellon Global Multi-Strategy Fund	Absolute VaR	n/a	14.98	30.19	22.45
BNY Mellon Inflation-Linked Corporate Bond Fund	Absolute VaR	n/a	11.60	16.80	15.28

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

	Method	Average Leverage	
		30/06/2020 %	30/06/2019 %
BNY Mellon Corporate Bond Fund	Average SoN	62.09	70.59
BNY Mellon Global Absolute Return Fund	Average SoN	242.25	211.43
BNY Mellon Global Multi-Strategy Fund	Average SoN	218.41	196.95
BNY Mellon Inflation-Linked Corporate Bond Fund	Average SoN	134.44	174.70

	Method	Leverage	
		30/06/2020 %	30/06/2019 %
BNY Mellon Global Dynamic Bond Fund	Commitment	15.20	19.16
BNY Mellon Global Dynamic Bond Income Fund	Commitment	18.79	17.31
BNY Mellon Global High Yield Bond Fund	Commitment	13.43	80.49
BNY Mellon International Bond Fund	Commitment	5.62	2.25
BNY Mellon Multi-Asset Balanced Fund	Commitment	0.58	0.85
BNY Mellon Multi-Asset Diversified Return Fund	Commitment	2.83	8.28
BNY Mellon Multi-Asset Income Fund	Commitment	3.44	0.60
BNY Mellon Real Return Fund	Commitment	28.38	5.31
BNY Mellon Sustainable Global Dynamic Bond Fund	Commitment	17.20	n/a
BNY Mellon Sustainable Real Return Fund	Commitment	26.30	3.82
BNY Mellon Sustainable Sterling Bond Fund	Commitment	32.79	24.71

#### Foreign currency risk

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

Some of the Sub-funds' investment portfolios are invested in overseas securities and movements in foreign exchange rates can affect the balance sheet. The ACD may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt.

Tables showing the foreign currency risk and sensitivity for currencies with exposure deemed material (above 10% of the NAV), is detailed in the relevant Sub-funds' accounts.

## **BNY Mellon Investment Funds - Annual Report & Accounts**

### **Notes applicable to the financial statements of all Sub-funds**

(continued)

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#### **2 Financial instruments (continued)**

##### **Interest rate risk**

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

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

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

##### **Liquidity risk**

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

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

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

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

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

##### **Credit/Counterparty risk**

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

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

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

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

##### **Potential risks due to the coronavirus (Covid-19)**

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

##### **Fair value of financial assets and financial liabilities**

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



**BNY Mellon Investment Funds**  
**BNY Mellon Long-Term Global Equity Fund**  
**Annual Report**  
for the year ended 30 June 2020

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

## Fund Report

for the year ended 30 June 2020

### General Information

Investment Adviser:	Walter Scott & Partners Limited
Fund Size:	£1,296.29m
Comparative Index:	FTSE All World TR
Sector:	The Investment Association Global

Yield as at 30 June 2020:

B Shares (Accumulation)	0.43%
B Shares (Income)	0.43%
Institutional Shares 1 (Accumulation)	0.57%
Institutional Shares (Accumulation)	0.33%
Institutional Shares W (Accumulation)	0.57%
Institutional Shares W (Income)	0.57%
Sterling Income Shares	0.00%
U Shares (Accumulation)	0.67%
U Shares (Income)	0.68%
X Shares (Accumulation)	1.28%

Key Dates: Fund Launch 24 August 2007

### Investment Objective\*

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

### Investment Policy

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

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

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

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

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

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	6.97%	16.50%	12.69%
B Shares (Income)	6.97%	16.49%	12.70%
Institutional Shares 1 (Accumulation)	7.13%	16.67%	12.86%
Institutional Shares (Accumulation)	6.86%	16.38%	12.58%
Institutional Shares W (Accumulation)	7.14%	16.67%	12.86%
Institutional Shares W (Income)	7.14%	16.67%	12.86%
Sterling Income Shares	6.25%	15.72%	11.95%
U Shares (Accumulation)*	7.25%	n/a	n/a
U Shares (Income)*	7.26%	n/a	n/a
X Shares (Accumulation)	7.95%	17.52%	13.71%
FTSE All World TR	5.72%	10.08%	9.39%

Source: Lipper as at 30 June 2020 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 16 to 20.

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

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 6.25% against 5.72% for the FTSE All World TR Index, in Sterling terms.

The rise in global *equity* markets over the year belies a period of significant *volatility*. Last calendar year's optimism over global growth amid signs of a resolution of trade disputes, gave way to a rout in equities early this year, as the Covid-19 pandemic spread across the world. Despite a litany of negatives, investor sentiment in the final quarter of the review period was bolstered by the extraordinary *monetary* and *fiscal policy* stimuli being deployed almost worldwide to resuscitate economic growth, as well as the easing of containment measures in various countries as the pandemic ebbed.

Over the period, the Sub-fund's performance was mainly driven by the information technology and healthcare sectors, as many of these businesses are at the forefront of long-term growth trends. On a relative basis, however, the Sub-fund's underexposure to the weak financials sector was the largest contributor to performance relative to the benchmark.

Indeed, the pandemic is accelerating growth in information technology products and services. Over the 12 months to 30 June 2020, Microsoft and Adobe Systems were leading absolute contributors to performance, with the latter company benefiting from the 'working from home' (WFH) phenomenon. Also among the top performing stocks was Japanese sensor company Keyence, which announced resilient fourth quarter fiscal year 2020 results in April.

Companies directly affected by the pandemic containment measures showed significant share price weakness. Energy stocks EOG Resources and Schlumberger fell sharply over the period, as the oil price reflected the Saudi-driven supply increase shock and the pandemic-induced demand draught. Corporate catering company Compass has been severely impacted by lockdowns. However, in the Manager's view the longer-term picture looks encouraging for this financially strong company, given likely sector consolidation and the ongoing need for catering in businesses that can't operate WFH on a long-term basis.

New purchases during the period included leading gene sequencing company Illumina, which is involved in fields ranging from cancer research to agriculture, Texas Instruments, a dominant player in the analogue semiconductor market, and SAP, the world's largest vendor of enterprise application software whose suite of products forms the digital backbone of many companies globally.

Disposals of note included Starbucks, where the Manager felt there were unquantifiable downside risks to its operations in the short term in view of the pandemic, and concerns grew about its weakened balance sheet. Gilead Sciences and Schlumberger were also sold, with the latter being disposed of in view of its deteriorating outlook and elevated balance sheet risks.

It remains difficult to gauge the extent and duration of the current downturn, and the extent to which stock markets will continue to be propelled by the current barrage of stimulus. The challenges of rebooting economic activity suggests there could be volatility ahead. However, the manager's investment approach does not hinge on making calls on the direction of stock markets. As this pernicious downturn runs its course, adaptability, innovation and balance sheet rigour are paramount. These are qualities that sit at the core of the companies in which the Sub-fund invests.

*For a definition of italicised terms, please refer to the Glossary on page 974.*

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

#### Purchases

SAP  
Texas Instruments  
KONE class 'B' shares  
Illumina  
Cognizant Technology  
Cisco Systems  
EOG Resources  
Jardine Matheson  
Novartis (Regd.)  
Booking

#### Sales

Starbucks  
Gilead Sciences  
Edwards Lifesciences  
Schlumberger  
Shin-Etsu Chemical  
Stryker  
Roche Holding  
LVMH Moët Hennessy  
Compass  
Alcon

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

## Statistics

for the year ended 30 June 2020

### Comparative tables

	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>B Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	241.21	206.97	183.77
Return before operating charges*	19.38	36.32	25.04
Operating charges	(2.34)	(2.08)	(1.84)
Return after operating charges	17.04	34.24	23.20
Distributions	(1.11)	(1.34)	(1.44)
Retained distributions on accumulation shares	1.11	1.34	1.44
<b>Closing net asset value per share</b>	<b>258.25</b>	<b>241.21</b>	<b>206.97</b>
*After direct transaction costs of	(0.04)	(0.03)	(0.04)
<b>Performance</b>			
Return after charges	7.06%	16.54%	12.62%
<b>Other information</b>			
Closing net asset value (£)	5,065,427	4,099,733	6,046,621
Closing number of shares	1,961,476	1,699,665	2,921,511
Operating charges**	0.95%	0.95%	0.95%
Direct transaction costs*	0.02%	0.02%	0.02%
<b>Prices</b>			
Highest share price	265.01	243.21	209.15
Lowest share price	206.21	198.39	182.54

	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>B Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	229.55	198.06	177.09
Return before operating charges*	18.46	34.76	24.14
Operating charges	(2.23)	(1.99)	(1.78)
Return after operating charges	16.23	32.77	22.36
Distributions	(1.05)	(1.28)	(1.39)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>244.73</b>	<b>229.55</b>	<b>198.06</b>
*After direct transaction costs of	(0.04)	(0.03)	(0.04)
<b>Performance</b>			
Return after charges	7.07%	16.55%	12.63%
<b>Other information</b>			
Closing net asset value (£)	7,725,817	6,289,755	504,013
Closing number of shares	3,156,875	2,740,034	254,471
Operating charges**	0.95%	0.95%	0.95%
Direct transaction costs*	0.02%	0.02%	0.02%
<b>Prices</b>			
Highest share price	252.22	232.74	201.55
Lowest share price	196.25	189.85	176.04

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

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

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

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares 1 (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	370.16	317.14	281.17
Return before operating charges*	29.76	55.71	38.35
Operating charges	(3.02)	(2.69)	(2.38)
Return after operating charges	26.74	53.02	35.97
Distributions	(2.27)	(2.56)	(2.65)
Retained distributions on accumulation shares	2.27	2.56	2.65
<b>Closing net asset value per share</b>	<b>396.90</b>	<b>370.16</b>	<b>317.14</b>
*After direct transaction costs of	(0.06)	(0.05)	(0.06)
<b>Performance</b>			
Return after charges	7.22%	16.72%	12.79%
<b>Other information</b>			
Closing net asset value (£)	97,943,195	101,855,536	116,170,574
Closing number of shares	24,677,148	27,516,551	36,631,151
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.02%	0.02%	0.02%
<b>Prices</b>			
Highest share price	407.08	373.21	320.46
Lowest share price	316.78	304.20	279.28

<b>Institutional Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	359.83	309.05	274.68
Return before operating charges*	28.86	54.21	37.41
Operating charges	(3.85)	(3.43)	(3.04)
Return after operating charges	25.01	50.78	34.37
Distributions	(1.28)	(1.67)	(1.87)
Retained distributions on accumulation shares	1.28	1.67	1.87
<b>Closing net asset value per share</b>	<b>384.84</b>	<b>359.83</b>	<b>309.05</b>
*After direct transaction costs of	(0.06)	(0.05)	(0.06)
<b>Performance</b>			
Return after charges	6.95%	16.43%	12.51%
<b>Other information</b>			
Closing net asset value (£)	188,364,723	155,799,348	114,544,241
Closing number of shares	48,946,638	43,298,626	37,063,509
Operating charges**	1.05%	1.05%	1.05%
Direct transaction costs*	0.02%	0.02%	0.02%
<b>Prices</b>			
Highest share price	395.08	362.81	312.31
Lowest share price	307.39	296.09	272.83

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

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

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

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	246.85	211.48	187.51
Return before operating charges*	19.86	37.16	25.55
Operating charges	(2.02)	(1.79)	(1.58)
Return after operating charges	17.84	35.37	23.97
Distributions	(1.51)	(1.70)	(1.76)
Retained distributions on accumulation shares	1.51	1.70	1.76
<b>Closing net asset value per share</b>	<b>264.69</b>	<b>246.85</b>	<b>211.48</b>
*After direct transaction costs of	(0.04)	(0.04)	(0.04)
<b>Performance</b>			
Return after charges	7.23%	16.72%	12.78%
<b>Other information</b>			
Closing net asset value (£)	463,394,919	289,173,740	184,923,290
Closing number of shares	175,069,540	117,147,642	87,440,921
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.02%	0.02%	0.02%
<b>Prices</b>			
Highest share price	271.46	248.88	213.70
Lowest share price	211.25	202.86	186.25

  

<b>Institutional Shares W (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	230.95	199.25	178.14
Return before operating charges*	18.60	35.00	24.30
Operating charges	(1.89)	(1.69)	(1.51)
Return after operating charges	16.71	33.31	22.79
Distributions	(1.41)	(1.61)	(1.68)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>246.25</b>	<b>230.95</b>	<b>199.25</b>
*After direct transaction costs of	(0.04)	(0.03)	(0.04)
<b>Performance</b>			
Return after charges	7.24%	16.72%	12.79%
<b>Other information</b>			
Closing net asset value (£)	134,805,069	99,339,124	88,240,537
Closing number of shares	54,742,202	43,012,487	44,286,616
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.02%	0.02%	0.02%
<b>Prices</b>			
Highest share price	254.01	234.48	203.03
Lowest share price	197.67	191.12	177.08

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

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

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

## Statistics

(continued)

### Comparative tables (continued)

	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Sterling Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	307.68	265.79	237.75
Return before operating charges*	24.59	46.43	32.27
Operating charges	(5.07)	(4.54)	(4.05)
Return after operating charges	19.52	41.89	28.22
Distributions	—	—	(0.18)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>327.20</b>	<b>307.68</b>	<b>265.79</b>
*After direct transaction costs of	(0.05)	(0.04)	(0.05)
<b>Performance</b>			
Return after charges	6.34%	15.76%	11.87%
<b>Other information</b>			
Closing net asset value (£)	5,951,202	8,007,132	6,964,244
Closing number of shares	1,818,827	2,602,397	2,620,212
Operating charges**	1.62%	1.62%	1.62%
Direct transaction costs*	0.02%	0.02%	0.02%
<b>Prices</b>			
Highest share price	336.58	310.28	268.82
Lowest share price	261.77	253.93	236.30

<b>U Shares (Accumulation)</b>	30/06/2020 (pence)	30/06/2019*** (pence)
<b>Change in net assets per share</b>		
Opening net asset value per share	113.55	100.00
Return before operating charges*	9.14	14.00
Operating charges	(0.81)	(0.45)
Return after operating charges	8.33	13.55
Distributions	(0.81)	(0.69)
Retained distributions on accumulation shares	0.81	0.69
<b>Closing net asset value per share</b>	<b>121.88</b>	<b>113.55</b>
*After direct transaction costs of	(0.02)	(0.01)
<b>Performance</b>		
Return after charges	7.34%	13.55%
<b>Other information</b>		
Closing net asset value (£)	2,320,797	519,662
Closing number of shares	1,904,102	457,658
Operating charges**	0.70%	0.70% <sup>(1)</sup>
Direct transaction costs*	0.02%	0.03% <sup>(1)</sup>
<b>Prices</b>		
Highest share price	124.96	114.48
Lowest share price	97.25	93.26

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

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

\*\*\*Share class launched on 16 November 2018

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.

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

## Statistics

(continued)

### Comparative tables (continued)

<b>U Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019*** (pence)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	112.86	100.00
Return before operating charges*	9.09	13.98
Operating charges	(0.78)	(0.43)
Return after operating charges	8.31	13.55
Distributions	(0.83)	(0.69)
Retained distributions on accumulation shares	—	—
<b>Closing net asset value per share</b>	<b>120.34</b>	<b>112.86</b>
*After direct transaction costs of	(0.02)	(0.01)
<b>Performance</b>		
Return after charges	7.36%	13.55%
<b>Other information</b>		
Closing net asset value (£)	6,114	5,701
Closing number of shares	5,081	5,051
Operating charges**	0.68%	0.67% <sup>(1)</sup>
Direct transaction costs*	0.02%	0.03% <sup>(1)</sup>
<b>Prices</b>		
Highest share price	124.23	114.49
Lowest share price	96.68	93.26

<b>X Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	282.49	240.27	211.42
Return before operating charges*	22.84	42.35	28.96
Operating charges	(0.14)	(0.13)	(0.11)
Return after operating charges	22.70	42.22	28.85
Distributions	(3.91)	(3.86)	(3.68)
Retained distributions on accumulation shares	3.91	3.86	3.68
<b>Closing net asset value per share</b>	<b>305.19</b>	<b>282.49</b>	<b>240.27</b>
*After direct transaction costs of	(0.05)	(0.04)	(0.04)
<b>Performance</b>			
Return after charges	8.04%	17.57%	13.65%
<b>Other information</b>			
Closing net asset value (£)	390,713,838	427,879,194	552,957,686
Closing number of shares	128,023,050	151,464,597	230,141,293
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.02%	0.02%	0.02%
<b>Prices</b>			
Highest share price	312.18	284.77	242.74
Lowest share price	243.06	231.30	210.04

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

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

\*\*\*Share class launched on 16 November 2018

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.



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

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom 3.15% (3.85%)</b>			
Compass	1,289,000	14,333,680	1.11
Reckitt Benckiser	356,000	26,457,920	2.04
<b>Australia 1.98% (1.92%)</b>			
CSL	160,200	25,619,860	1.98
<b>Bermuda 1.02% (1.02%)</b>			
Jardine Matheson	392,600	13,259,306	1.02
<b>Canada 2.20% (2.19%)</b>			
Alimentation Couche-Tard class 'B' shares	1,131,300	28,576,602	2.20
<b>Denmark 2.32% (1.90%)</b>			
Novo Nordisk class 'B' shares	573,400	30,098,893	2.32
<b>Finland 2.25% (1.18%)</b>			
KONE class 'B' shares	524,100	29,108,726	2.25
<b>France 5.20% (5.29%)</b>			
Dassault Systemes	84,147	11,722,141	0.90
L'Oréal	108,400	28,142,024	2.17
LVMH Moët Hennessy	77,800	27,609,417	2.13
<b>Germany 2.00% (0.00%)</b>			
SAP	230,000	25,979,275	2.00
<b>Hong Kong 5.21% (7.35%)</b>			
AIA	4,035,200	30,401,629	2.35
CLP	1,393,100	11,019,462	0.85
CNOOC	17,770,000	15,995,217	1.23
Hong Kong & China Gas	8,145,371	10,155,718	0.78
<b>Ireland 3.68% (3.64%)</b>			
Experian	678,600	19,129,734	1.48
Linde	166,235	28,536,829	2.20
<b>Japan 8.41% (7.65%)</b>			
Fanuc	161,900	23,373,611	1.80
Keyence	127,796	43,064,367	3.32
Shin-Etsu Chemical	283,800	26,782,683	2.07
SMC	38,200	15,775,449	1.22
<b>Spain 1.95% (2.19%)</b>			
Inditex	1,177,000	25,217,608	1.95
<b>Switzerland 7.25% (7.18%)</b>			
Nestlé (Regd.)	273,000	24,422,634	1.88
Novartis (Regd.)	371,600	26,159,269	2.02
Roche Holding	107,500	30,139,114	2.33
SGS (Regd.)	6,680	13,202,528	1.02
<b>Taiwan 2.39% (1.90%)</b>			
Taiwan Semiconductor Manufacturing ADS (each representing 5 ordinary shares)	674,123	30,967,321	2.39
<b>United States of America 48.16% (50.42%)</b>			
Adobe Systems	112,591	39,641,035	3.06
Alphabet class 'C' shares	23,978	27,432,260	2.12
Amphenol class 'A' shares	368,560	28,548,784	2.20
Automatic Data Processing	214,224	25,803,624	1.99
Booking	16,161	20,826,972	1.61
Cerner	397,500	22,036,865	1.70
Cisco Systems	733,296	27,667,740	2.13
Cognex	322,900	15,598,819	1.20
Cognizant Technology	634,626	29,163,212	2.25
Colgate-Palmolive	446,262	26,452,111	2.04
Disney	212,063	19,121,025	1.47
Edwards Lifesciences	432,600	24,178,825	1.86
EOG Resources	452,554	18,547,535	1.43
Fastenal	765,504	26,516,325	2.04

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

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United States of America (continued)</b>			
Illumina	57,200	17,126,206	1.32
Intuitive Surgical	59,516	27,430,537	2.12
Johnson & Johnson	189,295	21,501,743	1.66
MasterCard class 'A' shares	130,402	31,185,244	2.41
Microsoft	239,944	39,510,364	3.05
Nike class 'B' shares	341,157	27,063,944	2.09
Oracle	564,589	25,245,664	1.95
Stryker	135,288	19,724,938	1.52
Texas Instruments	190,400	19,557,760	1.51
TJX	611,888	25,033,132	1.93
Waters	132,900	19,396,129	1.50
<b>Portfolio of investments</b>		<b>1,259,561,810</b>	<b>97.17</b>
<b>Net current assets</b>		<b>36,729,291</b>	<b>2.83</b>
<b>Total Net Assets</b>		<b>1,296,291,101</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

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

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

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital gains	3		80,473,807	158,017,557
Revenue	4	18,919,197		19,100,447
Expenses	5	(6,821,199)		(5,170,613)
Interest payable and similar charges	7	—		(3,930)
Net revenue before taxation		12,097,998		13,925,904
Taxation	6	(2,520,872)		(2,604,248)
Net revenue after taxation			9,577,126	11,321,656
<b>Total return before distributions</b>			<b>90,050,933</b>	<b>169,339,213</b>
Distributions	8		(9,595,559)	(11,326,382)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>80,455,374</b>	<b>158,012,831</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020	30/06/2019
		£	£	£
<b>Opening net assets attributable to Shareholders</b>			1,092,968,925	1,070,351,206
Amounts received on issue of shares		314,327,611		156,633,521
Amounts paid on cancellation of shares		(200,435,246)		(301,933,952)
			113,892,365	(145,300,431)
Dilution adjustment			101,268	606,715
Change in net assets attributable to Shareholders from investment activities (see above)			80,455,374	158,012,831
Retained distributions on accumulation shares			8,873,169	9,298,604
<b>Closing net assets attributable to Shareholders</b>			<b>1,296,291,101</b>	<b>1,092,968,925</b>

## Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets			1,259,561,810	1,067,596,351
Current assets				
Debtors	10	6,288,834		4,872,002
Cash and bank balances	11	33,118,398		21,790,122
Total other assets			39,407,232	26,662,124
Total assets			1,298,969,042	1,094,258,475
<b>LIABILITIES</b>				
Creditors				
Distribution payable		(807,061)		(725,913)
Other creditors	12	(1,870,880)		(563,637)
Total other liabilities			(2,677,941)	(1,289,550)
Total liabilities			(2,677,941)	(1,289,550)
<b>Net assets attributable to Shareholders</b>			<b>1,296,291,101</b>	<b>1,092,968,925</b>

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

## Distribution Statement

for the year ended 30 June 2020

### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
B Shares (Accumulation)				
Group 1	1.1088	—	1.1088	1.3383
Group 2	0.1521	0.9567	1.1088	1.3383
B Shares (Income)				
Group 1	1.0509	—	1.0509	1.2806
Group 2	0.6182	0.4327	1.0509	1.2806
Institutional Shares 1 (Accumulation)				
Group 1	2.2653	—	2.2653	2.5571
Group 2	1.1562	1.1091	2.2653	2.5571
Institutional Shares (Accumulation)				
Group 1	1.2796	—	1.2796	1.6700
Group 2	0.8711	0.4085	1.2796	1.6700
Institutional Shares W (Accumulation)				
Group 1	1.5107	—	1.5107	1.7047
Group 2	1.0171	0.4936	1.5107	1.7047
Institutional Shares W (Income)				
Group 1	1.4136	—	1.4136	1.6060
Group 2	0.8902	0.5234	1.4136	1.6060
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
U Shares (Accumulation)				
Group 1	0.8115	—	0.8115	0.6894
Group 2	0.6169	0.1946	0.8115	0.6894
U Shares (Income)				
Group 1	0.8298	—	0.8298	0.6937
Group 2	0.7962	0.0336	0.8298	0.6937
X Shares (Accumulation)				
Group 1	3.9101	—	3.9101	3.8616
Group 2	3.9101	0.0000	3.9101	3.8616
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2020			100.00	0.00

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

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

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

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2020 £	30/06/2019 £
Gains on non-derivative securities	80,289,135	158,144,664
Gains/(losses) on currency exchange	205,381	(108,209)
Activity charges	(20,709)	(18,898)
<b>Net capital gains</b>	<b>80,473,807</b>	<b>158,017,557</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	17,330	24,998
Overseas dividends	17,898,980	17,992,182
Stock lending	70,340	89,518
UK dividends	932,547	993,749
<b>Total revenue</b>	<b>18,919,197</b>	<b>19,100,447</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	6,282,156	4,680,822
Administration fees	362,606	327,995
Safe custody charges	107,230	95,942
	<b>6,751,992</b>	<b>5,104,759</b>
<b>Other expenses</b>		
Audit fee	8,902	7,621
Depository's fees	60,221	58,068
Financial Conduct Authority fee	84	37
Professional fees	—	128
	<b>69,207</b>	<b>65,854</b>
<b>Total expenses</b>	<b>6,821,199</b>	<b>5,170,613</b>

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

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Overseas tax withheld	2,520,872	2,604,248
<b>Total tax charge (see Note 6b)</b>	<b>2,520,872</b>	<b>2,604,248</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%).		
The differences are explained below:		
Net revenue before taxation	12,097,998	13,925,904
Corporation tax @ 20%	2,419,600	2,785,181
Effects of:		
Movement in unrecognised tax losses	1,346,705	1,012,006
Overseas tax withheld	2,520,872	2,604,248
Revenue not subject to corporation tax	(3,766,305)	(3,797,187)
<b>Total tax charge (see Note 6a)</b>	<b>2,520,872</b>	<b>2,604,248</b>

No deferred tax asset has been recognised in the accounts in relation to tax losses of £30,843,140 (30/06/19: £24,109,615), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £6,168,628 (30/06/19: £4,821,923).

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Interest	—	3,930
<b>Total interest</b>	<b>—</b>	<b>3,930</b>

### 8 Distributions

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

	30/06/2020 £	30/06/2019 £
Final Dividend distribution 30 June	9,680,230	10,024,517
	<b>9,680,230</b>	<b>10,024,517</b>
Amounts added on issue of shares	(361,335)	(264,365)
Amounts deducted on cancellation of shares	276,664	1,566,230
<b>Net distributions for the year</b>	<b>9,595,559</b>	<b>11,326,382</b>

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	9,577,126	11,321,656
Equalisation on conversions	5,481	343
Transfers from capital for distribution deficits	12,952	4,383
	<b>9,595,559</b>	<b>11,326,382</b>

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

## Notes to the Financial Statements

(continued)

### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	1,468,953	1,871,042
Amounts receivable on in specie	1,015,720	1,015,720
Amounts receivable for creation of shares	3,087,326	1,348,267
Overseas tax recoverable	624,331	548,922
Prepaid expenses	92,504	88,051
<b>Total debtors</b>	<b>6,288,834</b>	<b>4,872,002</b>

### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	33,118,398	21,790,122
	<b>33,118,398</b>	<b>21,790,122</b>

### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	651,459	503,947
Amounts payable for cancellation of shares	1,219,421	59,690
<b>Total other creditors</b>	<b>1,870,880</b>	<b>563,637</b>

### 13 Related parties

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

The balance due to the ACD at 30 June 2020 in respect of these transactions was £1,317,124 (30/06/19: £880,316).

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

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

## Notes to the Financial Statements

(continued)

### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

#### Market Price sensitivity

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

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	1,259,561,810	1,067,596,351

The following table illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	62,978,091	(62,978,091)	53,379,818	(53,379,818)
<b>Net capital impact</b>	<b>62,978,091</b>	<b>(62,978,091)</b>	<b>53,379,818</b>	<b>(53,379,818)</b>

#### Valuation of financial instruments

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

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	1,259,561,810	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>1,259,561,810</b>	<b>—</b>

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	1,067,596,351	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>1,067,596,351</b>	<b>—</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

#### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/19: nil).



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

## Notes to the Financial Statements

(continued)

### 14 Financial instruments (continued)

#### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/19: nil).

#### Foreign currency risk

	30/06/2020	30/06/2020	30/06/2020	30/06/2019
	Investments	Net Current	Total	Total
	£	Assets	£	£
	£	£	£	£
Australian Dollar	25,619,860	—	25,619,860	21,030,547
Canadian Dollar	28,576,602	—	28,576,602	23,958,870
Danish Krone	30,098,893	250,350	30,349,243	20,907,695
Euro	147,779,191	105,681	147,884,872	94,723,856
Hong Kong Dollar	67,572,027	751,515	68,323,542	80,929,906
Japanese Yen	108,996,110	—	108,996,110	83,581,487
Swiss Franc	93,923,545	268,300	94,191,845	78,671,098
US Dollar	697,074,248	717,438	697,791,686	607,796,544
<b>Total</b>	<b>1,199,640,476</b>	<b>2,093,284</b>	<b>1,201,733,760</b>	<b>1,011,600,003</b>

#### Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/19: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

#### 30 June 2020

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

#### 30 June 2019

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
US Dollar	607,796,544	31,989,292	(28,942,693)

## Notes to the Financial Statements

(continued)

## 15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	180,764	90	0.05	58	0.03
<b>Total purchases</b>	<b>180,764</b>	<b>90</b>		<b>58</b>	
<b>Total purchases including transaction costs</b>	<b>180,912</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments	68,370	37	0.05	1	0.00
<b>Total sales</b>	<b>68,370</b>	<b>37</b>		<b>1</b>	
<b>Total sales net of transaction costs</b>	<b>68,332</b>				

Derivative transaction costs

—

—

Total transaction costs

127

59

Total transaction costs

as a % of average net assets

0.01%

0.01%

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	63,904	45	0.07	4	0.01
<b>Total purchases</b>	<b>63,904</b>	<b>45</b>		<b>4</b>	
<b>Total purchases including transaction costs</b>	<b>63,953</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments	195,348	97	0.05	24	0.01
<b>Total sales</b>	<b>195,348</b>	<b>97</b>		<b>24</b>	
<b>Total sales net of transaction costs</b>	<b>195,227</b>				

Derivative transaction costs

—

—

Total transaction costs

142

28

Total transaction costs

as a % of average net assets

0.02%

0.00%

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (30/06/19: 0.06%).

## Notes to the Financial Statements

(continued)

**16 Contingent asset/liabilities**

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

**17 Stock lending**

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

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

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

As at 30 June 2019, £52,810,993 of investments were subject to stock lending agreements and on behalf of the Sub-fund £58,975,258 was held in collateral. The collateral is held 10.51% in debt securities and 89.49% in equity securities.

The gross earnings and the fees for the year are £87,925 (30/06/19: £111,897) and £17,585 (30/06/19: £22,379) respectively.

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

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Capital Securities Ltd.	23,768,385	27,335,333
Citigroup Global Markets Limited	28,667,832	31,553,110
Credit Suisse AG	11,054,755	12,283,127
Credit Suisse Securities (Europe) Limited	1,497,044	1,652,276
Skandinaviska Enskilda Banken AB	5,259,076	5,530,675

**18 Shareholder's funds**

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

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

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

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

**BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund****Notes to the Financial Statements**

(continued)

**19 Share movement**

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	1,699,665	7,162,622	(6,900,811)	—	1,961,476
B Shares (Income)	2,740,034	1,224,400	(1,145,840)	338,281	3,156,875
Institutional Shares 1 (Accumulation)	27,516,551	3,618,234	(6,457,637)	—	24,677,148
Institutional Shares (Accumulation)	43,298,626	12,126,969	(6,480,443)	1,486	48,946,638
Institutional Shares W (Accumulation)	117,147,642	59,903,195	(1,955,808)	(25,489)	175,069,540
Institutional Shares W (Income)	43,012,487	12,894,409	(1,247,839)	83,145	54,742,202
Sterling Income Shares	2,602,397	17,716,163	(18,201,887)	(297,846)	1,818,827
U Shares (Accumulation)	457,658	1,785,288	(338,844)	—	1,904,102
U Shares (Income)	5,051	30	—	—	5,081
X Shares (Accumulation)	151,464,597	—	(23,441,547)	—	128,023,050

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

**20 Holdings in other Sub-funds of the Company**

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

**21 Post Balance Sheet Events**

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**

**BNY Mellon Global Infrastructure Income Fund**

**Annual Report**  
for the year ended 30 June 2020

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Fund Report

for the year ended 30 June 2020

#### General Information

Investment Manager:	Mellon Investments Corporation
Fund Size:	£13.07m
Comparative Index:	S&P Global Infrastructure NR
Sector:	The Investment Association Global

Yield as at 30 June 2020:

F Shares (Accumulation)	4.93%
F Shares (Income)	4.99%
Institutional Shares W (Accumulation)	4.92%
Institutional Shares W (Income)	5.01%
Institutional Shares W (Accumulation) USD	4.99%

Key Dates: Fund Launch 7 August 2018

#### Investment Objective\*

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

#### Investment Policy

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

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

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

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

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

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

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

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

#### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
F Shares (Accumulation)*	-10.36%	n/a	n/a
F Shares (Income)*	-10.35%	n/a	n/a
Institutional Shares W (Accumulation)*	-10.61%	n/a	n/a
Institutional Shares W (Income)*	-10.60%	n/a	n/a
Institutional Shares W (Accumulation) USD*	-10.94%	n/a	n/a
S&P Global Infrastructure NR	-12.90%	n/a	n/a

Source: Lipper as at 30 June 2020. Sub-fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

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

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

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Institutional Shares W (Accumulation) share class of the Sub-fund returned -10.61%, compared with a return of -12.90% for the S&P Global Infrastructure NR Index, in Sterling terms.

After rising in the second half of 2019, *equity* markets experienced significant *volatility* during the first half of 2020 due to the global impact of the Covid-19 pandemic. In the US, the Federal Reserve (Fed) cut interest rates in July and September and cited muted inflationary pressures at home. The Trump administration came to a phase one trade deal with China in December and the House approved the US-Mexico-Canada Agreement, replacing NAFTA. In early 2020, President Donald Trump declared a US national emergency in response to the Covid-19 pandemic and Congress passed a US\$2 trillion stimulus package. At the end of the second quarter of 2020, markets witnessed their best quarter in more than two decades due in part to extensive stimulus measures from the Fed. After cutting interest rates to near zero in March, the Fed left interest rates unchanged during the second quarter, while the US dollar consistently fell.

The Sub-fund outperformed the benchmark. The *underweight* to and effective stock selection among industrials helped relative results. Positioning in European transportation infrastructure was a positive, primarily driven by holdings in Deutsche Post and French toll road operator and engineering and construction group Vinci. The utilities sector was the second largest contributor driven by effective stock selection among US-based utilities and a sizable *overweight* allocation to Europe, which outperformed other regions. Shares of Italian electric utility group Enel led contributors.

Conversely, the energy sector led relative detractors. The Sub-fund absorbed a particularly difficult relative performance hit within energy infrastructure exposure, which faced severe demand destruction amid the spread of Covid-19 and corresponding global breakdown in the energy sector following the unraveling of OPEC+'s recent production cut agreement. US midstream pipeline groups Targa Resources and EnLink Midstream saw declines as a result of March's oil price collapse. In real estate, off benchmark exposure to healthcare infrastructure assets GEO Group and Omega Healthcare Investors was a negative.

The manager decreased the weighting to industrials and increased energy exposure during the period. Within industrials, the position in Beijing Capital International Airport was sold as the manager became more skeptical of the growth outlook, corroborated by recent data points. In energy, shares of midstream natural gas group ONEOK were purchased, as the manager believes the group's integrated strategy could provide a competitive advantage in the midstream energy space.

Traditionally *defensive* infrastructure assets such as toll roads, airports and seaports saw volumes drop along with other businesses due to the widespread lockdown measures. As economic conditions normalise, traffic volumes across such networks are beginning to improve from historically depressed levels. As a result, the manager anticipates strong operating *leverage* into the possible economic recovery, which the manager believes could translate into compelling potential for many segments of the asset class. Asia, and China specifically, is leading the way out of the lockdown phase, and elements of normalisation could improve as case counts and the death toll declines, and the move towards potential therapies and a vaccine. As such, valuation and *dividend yield* opportunities within the asset class remain very compelling, in the manager's view.

*For a definition of italicised terms, please refer to the Glossary on page 974.*

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

#### Purchases

Enagas  
Exelon  
PPL  
ONEOK  
Aena  
Orange  
SSE  
Endesa  
Inter Pipeline  
Omega Healthcare Investors

#### Sales

Enagas  
Exelon  
Omega Healthcare Investors  
Vinci  
Dominion Energy  
Medical Properties Trust  
E.ON  
Edison International  
Enel  
National Grid

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>F Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019*** (pence)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	102.30	100.00
Return before operating charges*	(10.70)	2.77
Operating charges	(0.53)	(0.47)
Return after operating charges	(11.23)	2.30
Distributions	(4.50)	(3.89)
Retained distributions on accumulation shares	4.50	3.89
<b>Closing net asset value per share</b>	<b>91.07</b>	<b>102.30</b>
*After direct transaction costs of	(0.57)	(0.25)
<b>Performance</b>		
Return after charges	(10.98)%	2.30%
<b>Other information</b>		
Closing net asset value (£)	1,793,998	2,740,378
Closing number of shares	1,969,908	2,678,774
Operating charges**	0.53%	0.53% <sup>(1)</sup>
Direct transaction costs*	0.57%	0.29% <sup>(1)</sup>
<b>Prices</b>		
Highest share price	113.30	104.25
Lowest share price	71.32	92.36

<b>F Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019*** (pence)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	98.30	100.00
Return before operating charges*	(10.07)	2.61
Operating charges	(0.50)	(0.46)
Return after operating charges	(10.57)	2.15
Distributions	(4.27)	(3.85)
Retained distributions on accumulation shares	—	—
<b>Closing net asset value per share</b>	<b>83.46</b>	<b>98.30</b>
*After direct transaction costs of	(0.54)	(0.25)
<b>Performance</b>		
Return after charges	(10.75)%	2.15%
<b>Other information</b>		
Closing net asset value (£)	5,198,707	1,334,219
Closing number of shares	6,228,769	1,357,236
Operating charges**	0.53%	0.53% <sup>(1)</sup>
Direct transaction costs*	0.57%	0.29% <sup>(1)</sup>
<b>Prices</b>		
Highest share price	106.88	101.64
Lowest share price	67.06	91.35

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

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

\*\*\*Share class launched on 7 August 2018.

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019*** (pence)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	102.04	100.00
Return before operating charges*	(10.65)	2.75
Operating charges	(0.81)	(0.71)
Return after operating charges	(11.46)	2.04
Distributions	(4.49)	(5.54)
Retained distributions on accumulation shares	4.49	5.54
<b>Closing net asset value per share</b>	<b>90.58</b>	<b>102.04</b>
*After direct transaction costs of	(0.57)	(0.25)
<b>Performance</b>		
Return after charges	(11.23)%	2.04%
<b>Other information</b>		
Closing net asset value (£)	641,229	114,012
Closing number of shares	707,899	111,730
Operating charges**	0.81%	0.81% <sup>(1)</sup>
Direct transaction costs*	0.57%	0.29% <sup>(1)</sup>
<b>Prices</b>		
Highest share price	112.81	104.00
Lowest share price	70.99	92.25

<b>Institutional Shares W (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019*** (pence)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	98.08	100.00
Return before operating charges*	(10.01)	2.57
Operating charges	(0.77)	(0.70)
Return after operating charges	(10.78)	1.87
Distributions	(4.26)	(3.79)
Retained distributions on accumulation shares	—	—
<b>Closing net asset value per share</b>	<b>83.04</b>	<b>98.08</b>
*After direct transaction costs of	(0.54)	(0.25)
<b>Performance</b>		
Return after charges	(10.99)%	1.87%
<b>Other information</b>		
Closing net asset value (£)	2,050,201	573,894
Closing number of shares	2,468,822	585,111
Operating charges**	0.81%	0.81% <sup>(1)</sup>
Direct transaction costs*	0.57%	0.29% <sup>(1)</sup>
<b>Prices</b>		
Highest share price	106.56	101.44
Lowest share price	66.77	91.28

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

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

\*\*\*Share class launched on 7 August 2018.

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

## Statistics

(continued)

### Comparative tables (continued)

Institutional Shares W (Accumulation) USD	30/06/2020 <sup>(b)</sup> (cents)	30/06/2019 <sup>(a)***</sup> (cents)
<b>Change in net assets per share</b>		
Opening net asset value per share	100.76	100.00
Return before operating charges*	(13.12)	0.81
Operating charges	(0.80)	(0.05)
Return after operating charges	(13.92)	0.76
Distributions	(4.40)	(0.37)
Retained distributions on accumulation shares	4.40	0.37
<b>Closing net asset value per share</b>	<b>86.84</b>	<b>100.76</b>
*After direct transaction costs of	(0.56)	(0.02)
<b>Performance</b>		
Return after charges	(13.82)%	0.76%
<b>Other information</b>		
Closing net asset value (£)	3,389,250	3,817,866
Closing number of shares	4,822,446	4,822,446
Operating charges**	0.81%	0.82% <sup>(1)</sup>
Direct transaction costs*	0.57%	4.47% <sup>(1)</sup>
<b>Prices</b>		
Highest share price	113.36	127.17
Lowest share price	65.14	99.73

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

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

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

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.

#### Exchange Rates

a) USD/Sterling exchange rate at close of business 30 June 2019	1.2727
b) USD/Sterling exchange rate at close of business 30 June 2020	1.2356

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Construction &amp; Materials 10.89% (7.55%)</b>			
ACS Actividades	10,815	220,606	1.69
ACS Actividades de Construcción y Servicios rights	3,658	4,609	0.03
Bouygues	27,490	759,155	5.81
Eiffage	1,912	141,475	1.08
Vinci	3,995	297,709	2.28
<b>Electricity 37.69% (33.20%)</b>			
Clearway Energy	24,519	457,201	3.50
Dominion Energy	2,454	161,091	1.23
Endesa	39,739	791,818	6.06
Enel	62,522	436,364	3.34
Exelon	18,691	548,810	4.20
PPL	49,475	1,034,266	7.91
Public Service Enterprise	10,769	428,285	3.27
Red Electrica	37,241	562,119	4.30
SSE	37,215	507,799	3.88
<b>Fixed Line Telecommunications 6.30% (9.66%)</b>			
Orange	59,029	570,919	4.37
Proximus	15,357	253,228	1.93
<b>Gas, Water &amp; Multiutilities 15.55% (8.00%)</b>			
Enagas	32,351	639,609	4.89
Italgas	126,236	592,681	4.54
ONEOK	29,794	800,069	6.12
<b>Industrial Transportation 16.30% (15.29%)</b>			
Aena	4,277	461,485	3.53
Atlantia	28,810	374,365	2.86
Deutsche Post (Regd.)	16,459	487,890	3.73
Jiangsu Expressway	262,000	248,418	1.90
SFL	74,396	558,753	4.28
<b>Oil &amp; Gas Producers 2.59% (12.51%)</b>			
Inter Pipeline	45,204	338,714	2.59
<b>Oil Equipment, Services &amp; Distribution 6.69% (0.00%)</b>			
Enbridge	35,657	874,210	6.69
<b>Real Estate Investment Trusts 2.77% (9.96%)</b>			
Medical Properties Trust	23,846	362,631	2.77
<b>Portfolio of investments</b>		<b>12,914,279</b>	<b>98.78</b>
<b>Net current assets</b>		<b>159,106</b>	<b>1.22</b>
<b>Total Net Assets</b>		<b>13,073,385</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020		30/06/2019
	Notes	£	£	£	£
Income					
Net capital (losses)/gains	3		(3,008,861)		92,000
Revenue	4	701,028		299,392	
Expenses	5	(82,884)		(35,202)	
Interest payable and similar charges	7	(646)		—	
Net revenue before taxation		617,498		264,190	
Taxation	6	(72,445)		(33,432)	
Net revenue after taxation			545,053		230,758
<b>Total return before distributions</b>			<b>(2,463,808)</b>		<b>322,758</b>
Distributions	8		(617,213)		(261,944)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(3,081,021)</b>		<b>60,814</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020		30/06/2019
		£	£	£	£
<b>Opening net assets attributable to Shareholders</b>			8,580,369		—
Amounts received on issue of shares		11,361,527		12,293,405	
Amounts paid on cancellation of shares		(4,109,612)		(3,971,771)	
			7,251,915		8,321,634
Dilution adjustment			23,340		6,795
Change in net assets attributable to Shareholders from investment activities (see above)			(3,081,021)		60,814
Retained distribution on accumulation shares			298,782		191,126
<b>Closing net assets attributable to Shareholders</b>			<b>13,073,385</b>		<b>8,580,369</b>

## Balance Sheet

as at 30 June 2020

			30/06/2020		30/06/2019
	Notes	£	£	£	£
<b>ASSETS</b>					
Fixed assets					
Investment assets			12,914,279		8,251,931
Current assets					
Debtors	10	157,512		172,955	
Cash and bank balances	11	174,860		337,200	
Total other assets			332,372		510,155
Total assets			13,246,651		8,762,086
<b>LIABILITIES</b>					
Creditors					
Bank overdraft		(3,779)			
Distribution payable		(110,337)		(27,903)	
Other creditors	12	(59,150)		(153,814)	
Total other liabilities			(173,266)		(181,717)
Total liabilities			(173,266)		(181,717)
<b>Net assets attributable to Shareholders</b>			<b>13,073,385</b>		<b>8,580,369</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

## Distribution Statements

for the year ended 30 June 2020

### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2020

Group 2: Shares purchased 1 April 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
F Shares (Accumulation)				
Group 1	1.3355	—	1.3355	1.4841
Group 2	1.3355	0.0000	1.3355	1.4841
F Shares (Income)				
Group 1	1.2705	—	1.2705	1.4319
Group 2	0.8633	0.4072	1.2705	1.4319
Institutional Shares W (Accumulation)				
Group 1	1.3509	—	1.3509	3.1496
Group 2	0.9211	0.4298	1.3509	3.1496
Institutional Shares W (Income)				
Group 1	1.2638	—	1.2638	1.4474
Group 2	0.9034	0.3604	1.2638	1.4474

### Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 April 2020

Group 2: Shares purchased 1 April 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
Institutional Shares W (Accumulation) USD				
Group 1	1.3288	—	1.3288	0.3662
Group 2	1.3288	0.0000	1.3288	0.3662

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 31 March 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2019
F Shares (Accumulation)				
Group 1	0.7925	—	0.7925	0.7543
Group 2	0.6264	0.1661	0.7925	0.7543
F Shares (Income)				
Group 1	0.7476	—	0.7476	0.7531
Group 2	0.1825	0.5651	0.7476	0.7531
Institutional Shares W (Accumulation)				
Group 1	0.7834	—	0.7834	0.7446
Group 2	0.2244	0.5590	0.7834	0.7446
Institutional Shares W (Income)				
Group 1	0.7361	—	0.7361	0.7336
Group 2	0.1799	0.5562	0.7361	0.7336

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

## Distribution Statements

for the year ended 30 June 2020

### Interim Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 31 March 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2019
Institutional Shares W (Accumulation) USD				
Group 1	0.7531	—	0.7531	n/a
Group 2	0.7531	0.0000	0.7531	n/a

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2019

Group 2: Shares purchased 1 October 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2018
F Shares (Accumulation)				
Group 1	1.2443	—	1.2443	1.1745
Group 2	1.2443	0.0000	1.2443	1.1745
F Shares (Income)				
Group 1	1.1625	—	1.1625	1.1884
Group 2	0.6652	0.4973	1.1625	1.1884
Institutional Shares W (Accumulation)				
Group 1	1.2252	—	1.2252	1.1839
Group 2	0.6265	0.5987	1.2252	1.1839
Institutional Shares W (Income)				
Group 1	1.1752	—	1.1752	1.1482
Group 2	0.9138	0.2614	1.1752	1.1482

### Interim Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 October 2019

Group 2: Shares purchased 1 October 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2018
Institutional Shares W (Accumulation) USD				
Group 1	1.2369	—	1.2369	n/a
Group 2	1.2369	0.0000	1.2369	n/a

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 30 September 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2019
F Shares (Accumulation)				
Group 1	1.1322	—	1.1322	0.4734
Group 2	0.4532	0.6790	1.1322	0.4734
F Shares (Income)				
Group 1	1.0905	—	1.0905	0.4734
Group 2	0.3850	0.7055	1.0905	0.4734
Institutional Shares W (Accumulation)				
Group 1	1.1272	—	1.1272	0.4661
Group 2	0.6213	0.5059	1.1272	0.4661
Institutional Shares W (Income)				
Group 1	1.0840	—	1.0840	0.4650
Group 2	0.2996	0.7844	1.0840	0.4650

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 30 September 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2018
Institutional Shares W (Accumulation) USD				
Group 1	1.0776	—	1.0776	n/a
Group 2	1.0776	0.0000	1.0776	n/a

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2020	100.00	0.00
Interim distributions for 31 March 2020	97.86	2.14
Interim distributions for 31 December 2019	100.00	0.00
Interim distributions for 30 September 2019	100.00	0.00

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

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

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital (losses)/gains

The net capital (losses)/gains on investments during the year comprise:	30/06/2020 £	30/06/2019 £
(Losses)/gains on non-derivative securities	(2,969,903)	122,297
Losses on currency exchange	(32,218)	(25,902)
Activity charges	(6,740)	(4,395)
<b>Net capital (losses)/gains</b>	<b>(3,008,861)</b>	<b>92,000</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	460	128
Overseas dividends	575,905	260,716
Property income distributions	—	4,593
Stock dividends	20,761	—
Stock lending	360	—
UK dividends	38,057	12,276
US REITs dividends	65,485	21,679
<b>Total revenue</b>	<b>701,028</b>	<b>299,392</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	71,817	32,366
Administration fees	4,151	1,671
Expense cap*	(6,168)	(9,134)
Safe custody charges	1,260	505
	<b>71,060</b>	<b>25,408</b>
<b>Other expenses</b>		
Audit fee	7,461	7,439
Depository's fees	4,099	1,599
Financial Conduct Authority fee	84	106
Professional fees	180	650
	<b>11,824</b>	<b>9,794</b>
<b>Total expenses</b>	<b>82,884</b>	<b>35,202</b>

\*There is currently a discretionary cap of 13bps, excluding ACD fee, on expenses charged to all share classes. Please see Accounting policy note - 1.1(e) for further information.



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Overseas tax withheld	72,445	33,432
<b>Total tax charge (see Note 6b)</b>	<b>72,445</b>	<b>33,432</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19:20%). The differences are explained below:		
Net revenue before taxation	617,498	264,190
Corporation tax @ 20%	123,500	52,838
Effects of:		
Movement in unrecognised tax losses	4,990	2,223
Overseas tax withheld	72,445	33,432
Prior year adjustment	408	—
Relief for overseas tax expensed	(1,964)	(1,164)
Revenue not subject to corporation tax	(126,934)	(53,897)
<b>Total tax charge (see Note 6a)</b>	<b>72,445</b>	<b>33,432</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £36,067 (30/06/2019: £11,117), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £7,213 (30/06/2019: £2,223).		

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Interest	646	—
<b>Total interest</b>	<b>646</b>	<b>—</b>

### 8 Distributions

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

	30/06/2020 £	30/06/2019 £
Interim Dividend distribution 30 September	130,057	17,918
Interim Dividend distribution 31 December	202,017	73,181
Interim Dividend distribution 31 March	135,728	56,171
Final Dividend distribution 30 June	198,071	85,055
	<b>665,873</b>	<b>232,325</b>
Amounts added on issue of shares	(62,720)	(20,099)
Amounts deducted on cancellation of shares	14,060	49,718
<b>Net distributions for the year</b>	<b>617,213</b>	<b>261,944</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

## Notes to the Financial Statements

(continued)

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	545,053	230,758
Capitalised fees less tax relief paid from capital	72,160	31,186
	<b>617,213</b>	<b>261,944</b>

### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	83,451	24,858
Accrued expenses refundable by the ACD	743	1,307
Amounts receivable for issue of shares	10,457	24,665
Amounts receivable on open currency contracts	17,332	17,020
Overseas tax recoverable	40,365	7,459
Prepaid expenses	—	5
Sales awaiting settlement	5,164	97,641
<b>Total debtors</b>	<b>157,512</b>	<b>172,955</b>

### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	174,860	337,200
	<b>174,860</b>	<b>337,200</b>

### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	22,729	13,714
Amounts payable for cancellation of shares	1,709	213
Amounts payable on open currency contracts	17,380	17,001
Purchases awaiting settlement	17,332	122,886
<b>Total other creditors</b>	<b>59,150</b>	<b>153,814</b>

### 13 Related parties

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

The balance due to the ACD at 30 June 2020 in respect of these transactions was £1,025 (30/06/2019: £18,199).

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

**Notes to the Financial Statements**

(continued)

**14 Financial instruments**

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

**Market Price sensitivity**

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

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	12,914,279	8,251,931

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	645,714	(645,714)	412,597	(412,597)
<b>Net capital impact</b>	<b>645,714</b>	<b>(645,714)</b>	<b>412,597</b>	<b>(412,597)</b>

**Valuation of financial instruments**

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

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	12,914,279	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>12,914,279</b>	<b>—</b>

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	8,251,931	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>8,251,931</b>	<b>—</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

**Interest rate risk**

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/19: nil).

**Interest rate sensitivity**

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/19: nil).

**Derivative risk**

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

As at the balance sheet date there are no derivative holdings.

## Notes to the Financial Statements

(continued)

## 14 Financial instruments (continued)

## Foreign currency risk

	30/06/2020	30/06/2020	30/06/2020	30/06/2019
	Investments	Net Current	Total	Total
	£	Assets	£	£
Canadian Dollar	1,212,924	7,539	1,220,463	625,622
Chinese Yuan	—	12,409	12,409	4,641
Euro	6,594,033	93,631	6,687,664	3,023,700
Hong Kong Dollar	248,418	56	248,474	213,342
Israeli Shekel	—	392	392	369
Norwegian Krone	—	2,317	2,317	2,545
US Dollar	4,351,105	37,161	4,388,266	4,059,692
<b>Total</b>	<b>12,406,480</b>	<b>153,505</b>	<b>12,559,985</b>	<b>7,929,911</b>

## Foreign currency sensitivity

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

## 30 June 2020

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

## 30 June 2019

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	3,023,700	159,142	(143,986)
US Dollar	4,059,692	213,668	(193,319)

## 15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	27,547	30	0.11	25	0.09
<b>Total purchases</b>	<b>27,547</b>	<b>30</b>		<b>25</b>	
<b>Total purchases including transaction costs</b>	<b>27,602</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	20,007	23	0.11	0	0
<b>Total sales</b>	<b>20,007</b>	<b>23</b>		<b>0</b>	
<b>Total sales net of transaction costs</b>	<b>19,984</b>				
<b>Total transaction costs</b>		<b>53</b>		<b>25</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.39%</b>		<b>0.18%</b>	

## Notes to the Financial Statements

(continued)

## 15 Portfolio transaction costs (continued)

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	8,433	6	0.07	6	0.07
<b>Total purchases</b>	<b>8,433</b>	<b>6</b>		<b>6</b>	
<b>Total purchases including transaction costs</b>	<b>8,445</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	3,971	4	0.10	0	0.00
<b>Total sales</b>	<b>3,971</b>	<b>4</b>		<b>0</b>	
<b>Total sales net of transaction costs</b>	<b>3,967</b>				
<b>Total transaction costs</b>		<b>10</b>		<b>6</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.16%</b>		<b>0.10%</b>	

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

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

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.11% (30/06/2019: 0.08%).

## 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

## 17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

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

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

As at 30 June 2019, there were no investments subject to stock lending agreements.

The gross earnings and the fees for the year are £450 (30/06/19: £nil) and £90 (30/06/19: £nil) respectively.

Notes to the Financial Statements

(continued)

## 17 Stock lending (continued)

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

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Citigroup Global Markets Limited.	160,098	176,211

## 18 Shareholder's funds

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

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

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

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

## 19 Share movement

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
F Shares (Accumulation)	2,678,774	13,655	(722,521)	—	1,969,908
F Shares (Income)	1,357,236	8,258,687	(3,387,154)	—	6,228,769
Institutional Shares W (Accumulation)	111,730	858,105	(261,936)	—	707,899
Institutional Shares W (Income)	585,111	2,584,068	(700,357)	—	2,468,822
Institutional Shares W (Accumulation) USD	4,822,446	—	—	—	4,822,446

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

## 20 Holdings in other Sub-funds of the Company

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

## 21 Post Balance Sheet Events

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**  
**BNY Mellon US Equity Income Fund**  
**Annual Report**  
for the year ended 30 June 2020

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Equity Income Fund

### Fund Report

for the year ended 30 June 2020

#### General Information

Investment Adviser:	Mellon Investments Corporation
Fund Size:	£203.40m
Comparative Index:	S&P 500 NR
Sector:	The Investment Association North America

Yield as at 30 June 2020:

F Shares (Accumulation)	3.05%
F Shares (Income)	3.08%
Institutional Shares W (Accumulation)	3.03%
Institutional Shares W (Income)	3.07%

Key Dates: Fund Launch 4 December 2018

#### Investment Objective\*

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

#### Investment Policy

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

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

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

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

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

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

#### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
F Shares (Accumulation)*	-11.00%	n/a	n/a
F Shares (Income)*	-11.00%	n/a	n/a
Institutional Shares W (Accumulation)*	-11.29%	n/a	n/a
Institutional Shares W (Income)*	-11.29%	n/a	n/a
S&P 500 NR	10.07%	n/a	n/a

Source: Lipper as at 30 June 2020 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

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



## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Equity Income Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sub-fund's F Shares (Accumulation) share class returned -11.00%, compared with a return of 10.07% for the S&P 500 NR Index, in Sterling terms.

After rising in the second half of 2019, equity markets experienced significant *volatility* during the first half of 2020 due to the global impact of the Covid-19 pandemic. In the US, the Federal Reserve (Fed) cut interest rates in July and September and cited muted inflationary pressures at home. The Trump administration came to a phase one trade deal with China in December and the House approved the US-Mexico-Canada Agreement, replacing NAFTA. In early 2020, President Donald Trump declared a US national emergency in response to the Covid-19 pandemic and Congress passed a US\$2 trillion stimulus package. At the end of the second quarter of 2020, markets witnessed their best quarter in more than two decades due in part to extensive stimulus measures from the Fed. After cutting interest rates to near zero in March, the Fed left interest rates unchanged during the second quarter, while the US dollar consistently fell.

In this environment, the Sub-fund underperformed the benchmark. On a sector basis, *consumer staples* was the only contributor to relative results, while information technology, financials and materials detracted most. In consumer staples, stock selection in the beverages segment contributed most to performance. Stock selection and positioning in the food products segment was also additive over the period. Specifically, Conagra Brands reported better than expected earnings driven by organic growth in all four business segments. The position was sold in March.

Conversely, information technology was the largest detractor by a wide margin due to *underweight* positioning and challenging stock selection in the technology hardware storage and peripherals segment. The lack of exposure to Apple and Microsoft detracted from results as the stocks outperformed peers during the period. The Sub-fund maintained a zero weight to the technology companies due to their less attractive valuation profile versus other sector peers. Financials lagged due primarily due to *overweight* positioning in the banks segment. Within materials, both overweight positioning and stock selection in the chemicals segment weighed on results.

The Sub-fund remains overweight financials, energy and materials, and underweight information technology, consumer staples and *consumer discretionary*. Over the period the Sub-fund moved from an overweight to an underweight position in communication services, while increasing exposure to healthcare. Financials continues to be the largest absolute weight in the Sub-fund due to attractive valuations and notable capital returns.

Markets have staged an impressive recovery from late-March lows as the economy slowly reopens and investors begin to anticipate some level of normalisation following the worst of the Covid-19 pandemic. Corporate earnings forecasts were slashed and company management teams largely abandoned 2020 guidance. Pessimistic expectations and historically low valuations remain a compelling combination for the manager's value approach to investing, which creates the potential for a robust recovery as revenue and earnings reaccelerate on the other side of the pandemic.

After the initial recovery in April, the balance of the second quarter saw trading patterns resemble a tug of war between risk on and risk off characteristics. As purchasing managers' indices continue to recover from depressed levels in China, and more recently in the US, investors are looking to China for signs of how a staggered reopening of the economy may fare. The manager believes earnings growth will resume in the second half of 2020 after absorbing a hit in the first half due to the negative supply and demand shock associated with the coronavirus. As the economy begins to normalise, generous stimulus measures coupled with low commodity prices could be beneficial to the consumer.

Recent US employment trends have come in ahead of expectations as large states reopen. Consumer confidence and strong demand from the housing industry complete recent signposts for recovery. Investors will have to weigh concerns around recent Covid-19 case acceleration in Sunbelt states as well as California to determine the scale and pace of economic normalisation; it is unlikely to recover in a straight-line fashion. The most acute phase of the recession appears to the manager to be over, with modest green shoots of recovery under way. Such phases of the market cycle are typically associated with material outperformance of value.

The manager remains confident in the Sub-fund's positioning and believes the market dislocation positions US *large-cap* value stocks to produce attractive returns over the next several years.

*For a definition of italicised terms, please refer to the Glossary on page 974.*

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

Purchases	Sales
Goldman Sachs	AT&T
PPL	Merck
AbbVie	Honeywell International
JP Morgan Chase	Edison International
CF Industries	Pfizer
US Bancorp	ConAgra Foods
Bank of America	Becton Dickinson
Citigroup	Bank of America
Intel	Wells Fargo
Eaton	Qualcomm

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Equity Income Fund

## Statistics

for the year ended 30 June 2020

## Comparative tables

<b>F Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019*** (pence)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	105.96	100.00
Return before operating charges*	(10.81)	6.24
Operating charges	(0.51)	(0.28)
Return after operating charges	(11.32)	5.96
Distributions	(2.89)	(1.55)
Retained distributions on accumulation shares	2.89	1.55
<b>Closing net asset value per share</b>	<b>94.64</b>	<b>105.96</b>
*After direct transaction costs of	(0.08)	(0.05)
<b>Performance</b>		
Return after charges	(10.68)%	5.96%
<b>Other information</b>		
Closing net asset value (£)	151,906,411	115,421,596
Closing number of shares	160,508,562	108,932,586
Operating charges**	0.49%	0.49% <sup>(1)</sup>
Direct transaction costs*	0.08%	0.09% <sup>(1)</sup>
<b>Prices</b>		
Highest share price	115.86	106.22
Lowest share price	71.43	88.75
<b>F Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019**** (pence)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	111.48	100.00
Return before operating charges*	(11.24)	12.97
Operating charges	(0.53)	(0.22)
Return after operating charges	(11.77)	12.75
Distributions	(3.01)	(1.27)
Retained distributions on accumulation shares	0.00	0.00
<b>Closing net asset value per share</b>	<b>96.70</b>	<b>111.48</b>
*After direct transaction costs of	(0.09)	(0.04)
<b>Performance</b>		
Return after charges	(10.56)%	12.75%
<b>Other information</b>		
Closing net asset value (£)	50,558,116	24,860,068
Closing number of shares	52,284,801	22,299,177
Operating charges**	0.49%	0.49% <sup>(1)</sup>
Direct transaction costs*	0.08%	0.12% <sup>(1)</sup>
<b>Prices</b>		
Highest share price	120.35	112.50
Lowest share price	74.20	99.95

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

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

\*\*\*Share class launched on 4 December 2018.

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

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Equity Income Fund

## Statistics

(continued)

### Comparative tables

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019*** (pence)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	107.78	100.00
Return before operating charges*	(10.97)	8.23
Operating charges	(0.85)	(0.45)
Return after operating charges	(11.82)	7.78
Distributions	(2.91)	(1.58)
Retained distributions on accumulation shares	2.91	1.58
<b>Closing net asset value per share</b>	<b>95.96</b>	<b>107.78</b>
*After direct transaction costs of	(0.08)	(0.05)
<b>Performance</b>		
Return after charges	(10.97)%	7.78%
<b>Other information</b>		
Closing net asset value (£)	25,222	5,389
Closing number of shares	26,285	5,000
Operating charges**	0.81%	0.80% <sup>(1)</sup>
Direct transaction costs*	0.08%	0.09% <sup>(1)</sup>
<b>Prices</b>		
Highest share price	117.64	108.05
Lowest share price	72.48	90.42

  

<b>Institutional Shares W (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019**** (pence)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	108.95	100.00
Return before operating charges*	(10.97)	10.09
Operating charges	(0.85)	(0.26)
Return after operating charges	(11.82)	9.83
Distributions	(2.92)	(0.88)
Retained distributions on accumulation shares	0.00	0.00
<b>Closing net asset value per share</b>	<b>94.21</b>	<b>108.95</b>
*After direct transaction costs of	(0.08)	(0.03)
<b>Performance</b>		
Return after charges	(10.85)%	9.83%
<b>Other information</b>		
Closing net asset value (£)	911,796	125,478
Closing number of shares	967,877	115,166
Operating charges**	0.81%	0.80% <sup>(1)</sup>
Direct transaction costs*	0.08%	0.16% <sup>(1)</sup>
<b>Prices</b>		
Highest share price	117.42	109.95
Lowest share price	72.35	99.04

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

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

\*\*\*Share class launched on 6 December 2018.

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

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Equity Income Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United States of America 98.72% (94.78%)</b>			
<b>Aerospace &amp; Defence 1.76% (2.00%)</b>			
Carrier Global	112,684	2,025,503	1.00
Otis Worldwide	33,735	1,550,783	0.76
<b>Automobiles &amp; Parts 1.84% (1.04%)</b>			
General Motors	183,332	3,752,401	1.84
<b>Banks 14.51% (19.61%)</b>			
Bank of America	381,000	7,317,198	3.60
Citigroup	139,499	5,768,051	2.84
JP Morgan Chase	118,888	9,042,647	4.44
US Bancorp	247,842	7,383,509	3.63
<b>Beverages 1.26% (1.36%)</b>			
PepsiCo	23,999	2,567,132	1.26
<b>Chemicals 4.60% (3.46%)</b>			
CF Industries	316,846	7,215,965	3.55
Dow	64,558	2,128,596	1.05
<b>Construction &amp; Materials 3.98% (2.63%)</b>			
Louisiana-Pacific	217,399	4,511,258	2.22
Vulcan Materials	38,285	3,589,606	1.76
<b>Electricity 7.16% (6.12%)</b>			
Clearway Energy	118,484	2,209,349	1.09
NextEra Energy Partners	106,489	4,417,794	2.17
PPL	379,822	7,940,112	3.90
<b>Financials 1.44% (1.54%)</b>			
Assurant	35,010	2,926,661	1.44
<b>Financial Services 10.56% (4.40%)</b>			
Goldman Sachs	54,672	8,737,078	4.30
Morgan Stanley	223,126	8,722,067	4.29
State Street	39,213	2,016,823	0.99
Vodafone ADR (each representing 10 shares)	154,673	1,995,377	0.98
<b>Fixed Line Telecommunications 1.01% (5.23%)</b>			
AT&T	84,167	2,056,492	1.01
<b>Food &amp; Drug Retailers 3.00% (1.51%)</b>			
Archer Daniels Midland	86,516	2,792,375	1.37
CVS Health	63,139	3,317,404	1.63
<b>General Industrials 2.69% (2.67%)</b>			
Eaton	77,275	5,467,288	2.69
<b>General Retailers 1.45% (1.41%)</b>			
Lowe's	26,994	2,950,421	1.45
<b>Health Care Equipment &amp; Services 5.75% (2.83%)</b>			
Becton Dickinson Preference Shares	114,994	4,954,905	2.44
Medtronic	90,953	6,741,240	3.31
<b>Industrial Engineering 0.68% (0.00%)</b>			
Trane Technologies	19,264	1,386,490	0.68
<b>Industrial Transportation 1.79% (0.96%)</b>			
Union Pacific	26,666	3,645,533	1.79
<b>Media 1.92% (6.04%)</b>			
Lamar Advertising	27,684	1,495,106	0.73
Omnicom	54,604	2,411,573	1.19
<b>Nonlife Insurance 2.64% (3.85%)</b>			
AIG	62,405	1,574,267	0.77
Chubb	37,091	3,796,154	1.87

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Equity Income Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Oil &amp; Gas Producers 9.07% (9.80%)</b>			
ConocoPhillips	108,006	3,672,169	1.81
Hess	120,324	5,043,363	2.48
Marathon Petroleum	194,666	5,885,984	2.89
Phillips 66	65,945	3,834,694	1.89
<b>Pharmaceuticals &amp; Biotechnology 7.51% (5.45%)</b>			
AbbVie	119,420	9,485,172	4.66
Bristol-Myers Squibb	83,257	3,960,031	1.95
Merck	29,258	1,830,401	0.90
<b>Real Estate Investment Trusts 0.79% (0.00%)</b>			
Weyerhaeuser	88,598	1,609,047	0.79
<b>Software &amp; Computer Services 1.09% (1.48%)</b>			
IBM	22,740	2,220,628	1.09
<b>Technology Hardware &amp; Equipment 10.28% (8.12%)</b>			
Applied Materials	72,636	3,551,263	1.75
Cisco Systems	106,490	4,017,938	1.97
Corning	135,109	2,832,084	1.39
Intel	121,145	5,864,100	2.88
L3Harris Technologies	21,561	2,960,537	1.46
Qualcomm	22,829	1,684,461	0.83
<b>Tobacco 1.01% (0.00%)</b>			
Philip Morris International	36,131	2,046,624	1.01
<b>Travel &amp; Leisure 0.93% (1.37%)</b>			
Las Vegas Sands	51,102	1,882,618	0.93
<b>Portfolio of investments</b>		<b>200,788,272</b>	<b>98.72</b>
<b>Net current assets</b>		<b>2,613,273</b>	<b>1.28</b>
<b>Total Net Assets</b>		<b>203,401,545</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

During the year ended 30 June 2020, the Sub-fund disposed of its holdings in Food Producers and Canada portfolio categories, which, at 30 June 2019, represented 1.90% and 1.81% respectively of the Total Net Assets of the Sub-fund.

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Equity Income Fund

## Statement of Total Return

for the year ended 30 June 2020

	Notes	£	30/06/2020 £	30/06/2019* £
Income				
Net capital (losses)/gains	3		(34,005,161)	8,214,492
Revenue	4	6,870,316		2,223,873
Expenses	5	(1,010,000)		(322,757)
Interest payable and similar charges	7	(319)		(225)
Net revenue before taxation		5,859,997		1,900,891
Taxation	6	(953,522)		(335,421)
Net revenue after taxation			4,906,475	1,565,470
<b>Total return before distributions</b>			(29,098,686)	9,779,962
Distributions	8		(5,852,075)	(1,867,025)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(34,950,761)</b>	<b>7,912,937</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

	£	30/06/2020 £	30/06/2019* £
<b>Opening net assets attributable to Shareholders</b>		140,412,531	—
Amounts received on issue of shares	141,199,927		154,280,401
Amounts paid on cancellation of shares	(48,010,696)		(23,561,585)
		93,189,231	130,718,816
Dilution adjustment		72,500	45,116
Change in net assets attributable to Shareholders from investment activities (see above)		(34,950,761)	7,912,937
Retained distribution on accumulation shares		4,678,044	1,735,662
<b>Closing net assets attributable to Shareholders</b>		<b>203,401,545</b>	<b>140,412,531</b>

## Balance Sheet

as at 30 June 2020

	Notes	£	30/06/2020 £	30/06/2019 £
<b>ASSETS</b>				
Fixed assets				
Investment assets			200,788,272	135,626,707
Current assets				
Debtors	10	3,961,663		3,930,372
Cash and bank balances	11	1,497,137		6,593,423
Total other assets			5,458,800	10,523,795
Total assets			206,247,072	146,150,502
<b>LIABILITIES</b>				
Creditors				
Distribution payable		(390,995)		(165,377)
Other creditors	12	(2,454,532)		(5,572,594)
Total other liabilities			(2,845,527)	(5,737,971)
Total liabilities			(2,845,527)	(5,737,971)
<b>Net assets attributable to Shareholders</b>			<b>203,401,545</b>	<b>140,412,531</b>

\* The Sub-fund launched on 4 December 2018, hence comparatives presented for the period ended 30 June 2019 were not for the period of 12 months.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Equity Income Fund

## Distribution Statements

for the year ended 30 June 2020

### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2020

Group 2: Shares purchased 1 April 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
F Shares (Accumulation)				
Group 1	0.7134	—	0.7134	0.6986
Group 2	0.5535	0.1599	0.7134	0.6986
F Shares (Income)				
Group 1	0.7346	—	0.7346	0.7379
Group 2	0.4352	0.2994	0.7346	0.7379
Institutional Shares W (Accumulation)				
Group 1	0.7200	—	0.7200	0.7090
Group 2	0.5832	0.1368	0.7200	0.7090
Institutional Shares W (Income)				
Group 1	0.7125	—	0.7125	0.7136
Group 2	0.5490	0.1635	0.7125	0.7136

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 1: Shares purchased prior to 1 January 2020 to 31 March 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2019
F Shares (Accumulation)				
Group 1	0.7307	—	0.7307	0.6342
Group 2	0.6072	0.1235	0.7307	0.6342
F Shares (Income)				
Group 1	0.7592	—	0.7592	0.5334
Group 2	0.4774	0.2818	0.7592	0.5334
Institutional Shares W (Accumulation)				
Group 1	0.7364	—	0.7364	0.6458
Group 2	0.1837	0.5527	0.7364	0.6458
Institutional Shares W (Income)				
Group 1	0.7354	—	0.7354	0.1660
Group 2	0.1467	0.5887	0.7354	0.1660

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Equity Income Fund

## Distribution Statements

for the year ended 30 June 2020

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2019

Group 1: Shares purchased prior to 1 October 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2018
F Shares (Accumulation)				
Group 1	0.6891	—	0.6891	0.2199
Group 2	0.5764	0.1127	0.6891	0.2199
F Shares (Income)				
Group 1	0.7199	—	0.7199	n/a
Group 2	0.4516	0.2683	0.7199	n/a
Institutional Shares W (Accumulation)				
Group 1	0.6954	—	0.6954	0.2232
Group 2	0.2687	0.4267	0.6954	0.2232
Institutional Shares W (Income)				
Group 1	0.6995	—	0.6995	n/a
Group 2	0.4601	0.2394	0.6995	n/a

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 1: Shares purchased 1 July 2019 to 30 September 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2018
F Shares (Accumulation)				
Group 1	0.7559	—	0.7559	n/a
Group 2	0.3800	0.3759	0.7559	n/a
F Shares (Income)				
Group 1	0.7958	—	0.7958	n/a
Group 2	0.4453	0.3505	0.7958	n/a
Institutional Shares W (Accumulation)				
Group 1	0.7624	—	0.7624	n/a
Group 2	0.7550	0.0074	0.7624	n/a
Institutional Shares W (Income)				
Group 1	0.7703	—	0.7703	n/a
Group 2	0.7446	0.0257	0.7703	n/a

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2020	100.00	0.00
Interim distributions for 31 March 2020	100.00	0.00
Interim distributions for 31 December 2019	100.00	0.00
Interim distributions for 30 September 2019	100.00	0.00



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Equity Income Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

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

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital (losses)/gains

The net capital (losses)/gains on investments during the year comprise:	30/06/2020 £	30/06/2019 £
(Losses)/gains on non-derivative securities	(34,017,110)	9,096,133
Gains/(losses) on currency exchange	33,670	(876,248)
Activity charges	(21,721)	(5,393)
<b>Net capital (losses)/gains</b>	<b>(34,005,161)</b>	<b>8,214,492</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	6,286	2,534
Overseas dividends	6,538,887	2,221,339
Stock lending	345	—
UK dividends	59,408	—
US REITs dividends	265,390	—
<b>Total revenue</b>	<b>6,870,316</b>	<b>2,223,873</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	947,665	301,555
Administration fees	63,015	20,102
Expense cap*	(44,611)	(19,247)
Safe custody charges	9,287	1,502
	<b>975,356</b>	<b>303,912</b>
<b>Other expenses</b>		
Audit fee	7,784	7,837
Depository's fees	26,775	10,923
Financial Conduct Authority fee	85	85
	<b>34,644</b>	<b>18,845</b>
<b>Total expenses</b>	<b>1,010,000</b>	<b>322,757</b>

\*There is currently a discretionary cap of 4bps, excluding ACD fee, on expenses charged to the F Shares (Accumulation) and F Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Equity Income Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Overseas tax withheld	953,522	335,421
<b>Total tax charge (see Note 6b)</b>	<b>953,522</b>	<b>335,421</b>

### b) Factors affecting the tax charge

The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:

Net revenue before taxation	5,859,997	1,900,891
Corporation tax @ 20%	1,171,999	380,178
Effects of		
Capitalised income subject to tax	3,773	—
Movement in unrecognised tax losses	148,223	48,800
Overseas tax withheld	953,522	335,421
Relief on overseas tax expensed	(4,336)	(3,856)
Revenue not subject to corporation tax	(1,319,659)	(425,122)
<b>Total tax charge (see Note 6a)</b>	<b>953,522</b>	<b>335,421</b>

### c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £985,117 (30/06/19: £244,001), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £197,023 (30/06/19: £48,800).

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Interest	319	225
<b>Total interest</b>	<b>319</b>	<b>225</b>

### 8 Distributions

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

	30/06/2020 £	30/06/2019 £
Interim Dividend distribution 30 September	1,348,767	n/a
Interim Dividend distribution 31 December	1,565,910	248,438
Interim Dividend distribution 31 March	1,577,045	814,067
Final Dividend distribution 30 June	1,536,215	926,443
	<b>6,027,937</b>	<b>1,988,948</b>
Amounts added on issue of shares	(323,869)	(149,291)
Amounts deducted on cancellation of shares	148,007	27,368
<b>Net distributions for the year</b>	<b>5,852,075</b>	<b>1,867,025</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Equity Income Fund

## Notes to the Financial Statements

(continued)

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	4,906,475	1,565,470
Capitalised fees less tax relief paid from capital	945,600	301,555
	<b>5,852,075</b>	<b>1,867,025</b>

### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	388,052	154,433
Amounts receivable for issue of shares	879,152	270,404
Amounts receivable on open currency contracts	861,627	2,439,723
Overseas tax recoverable	19,935	8,431
Prepaid expenses	2,839	6,288
Sales awaiting settlement	1,810,058	1,051,093
<b>Total debtors</b>	<b>3,961,663</b>	<b>3,930,372</b>

### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	1,497,137	6,593,423
	<b>1,497,137</b>	<b>6,593,423</b>

### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	93,643	64,733
Amounts payable for cancellation of shares	124,450	8,506
Amounts payable on open currency contracts	857,969	2,443,615
Purchases awaiting settlement	1,378,470	3,055,740
<b>Total other creditors</b>	<b>2,454,532</b>	<b>5,572,594</b>

### 13 Related parties

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

The balance due to the ACD at 30 June 2020 in respect of these transactions was £669,055 (30/06/2019: £205,087).

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Equity Income Fund

## Notes to the Financial Statements

(continued)

### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

#### Market Price sensitivity

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

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	200,788,272	135,626,707

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	10,039,414	(10,039,414)	6,781,335	(6,781,335)
<b>Net capital impact</b>	<b>10,039,414</b>	<b>(10,039,414)</b>	<b>6,781,335</b>	<b>(6,781,335)</b>

#### Valuation of financial instruments

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

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	200,788,272	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>200,788,272</b>	<b>—</b>
	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	135,626,707	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>135,626,707</b>	<b>—</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

#### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

As at the balance sheet date there were no derivative holdings.

#### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/19: nil).

#### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/19: nil).

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Equity Income Fund

## Notes to the Financial Statements

(continued)

### 14 Financial instruments (continued)

#### Foreign currency risk

	30/06/2020	30/06/2020	30/06/2020	30/06/2019
	Investments £	Net Current Assets £	Total £	Total £
US Dollar	200,788,272	238,368	201,026,640	136,443,154
<b>Total</b>	<b>200,788,272</b>	<b>238,368</b>	<b>201,026,640</b>	<b>136,443,154</b>

#### Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/19: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

#### 30 June 2020

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

#### 30 June 2019

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
US Dollar	136,443,154	7,181,219	(6,497,293)

### 15 Portfolio transaction costs

For the year ended 30 June 2020

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

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

<b>Total transaction costs</b>	<b>164</b>	<b>4</b>
<b>Total transaction costs as a % of average net assets</b>	<b>0.08%</b>	<b>0.00%</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Equity Income Fund

## Notes to the Financial Statements

(continued)

### 15 Portfolio transaction costs

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	175,411	38	0.02	—	—
<b>Total purchases</b>	<b>175,411</b>	<b>38</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>175,449</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	48,923	19	0.04	1	0.00
<b>Total sales</b>	<b>48,923</b>	<b>19</b>		<b>1</b>	
<b>Total sales net of transaction costs</b>	<b>48,903</b>				

**Total transaction costs** 57 1

**Total transaction costs**  
**as a % of average net assets** 0.05% 0.00%

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (30/06/2019: 0.02%).

### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

### 17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

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

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

As at 30 June 2019, there were no investments subject to stock lending agreements.

The gross earnings and the fees for the year are £431 (30/06/19: nil) and £86 (30/06/19: nil) respectively.

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

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Credit Suisse Securities (USA) LLC	284,074	289,896

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Equity Income Fund

### Notes to the Financial Statements

(continued)

#### 18 Shareholder's funds

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

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

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

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

#### 19 Share movement

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
F Shares (Accumulation)	108,932,586	90,232,189	(38,656,213)	—	160,508,562
F Shares (Income)	22,299,177	36,917,405	(6,931,781)	—	52,284,801
Institutional Shares W (Accumulation)	5,000	27,800	(6,515)	—	26,285
Institutional Shares W (Income)	115,166	990,343	(137,632)	—	967,877

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

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**  
**BNY Mellon US Opportunities Fund**  
**Annual Report**  
for the year ended 30 June 2020



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Opportunities Fund

## Fund Report

for the year ended 30 June 2020

### General Information

Investment Adviser:	Mellon Investments Corporation
Fund Size:	£50.11m
Comparative Index:	Russell 3000 NR
Sector:	The Investment Association North America

Yield as at 30 June 2020:

Euro Accumulation Shares	0.00%
B Shares (Accumulation)	0.00%
B Shares (Income)	0.00%
F Shares (Income)	0.39%
Institutional Shares (Accumulation)	0.00%
Institutional Shares 2 (Accumulation)	0.31%
Institutional Shares W (Accumulation)	0.09%
Institutional Shares W (Income)	0.09%
Sterling Income Shares	0.00%

Key Dates: Fund Launch 31 October 1986

### Investment Objective\*

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

### Investment Policy

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

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

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

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

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

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

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
Euro Accumulation Shares	14.65%	-3.86%	13.79%
B Shares (Accumulation)	16.26%	-2.65%	15.26%
B Shares (Income)	16.27%	-2.64%	15.23%
F Shares (Accumulation)*	n/a	n/a	n/a
F Shares (Income)	16.86%	-2.29%	15.66%
Institutional Shares (Accumulation)	16.16%	-2.75%	15.14%
Institutional Shares 2 (Accumulation)	16.74%	-2.26%	15.71%
Institutional Shares W (Accumulation)	16.44%	-2.51%	15.43%
Institutional Shares W (Income)	16.45%	-2.50%	15.44%
Sterling Income Shares	15.49%	-3.29%	14.49%
Russell 3000 NR**	9.73%	n/a	n/a
S&P 500 NR	n/a	13.85%	11.87%

Source: Lipper as at 30 June 2020 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

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

\*Full 3 year performance data is not available. For share class launch dates, please refer to the Statistics section on pages 71 to 75.

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

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Opportunities Fund

### Fund Report (continued)

#### Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 15.49% against 9.73% for the Russell 3000 TR Index, in Sterling terms.

After rising in the second half of 2019, *equity* markets experienced significant *volatility* during the first half of 2020 due to the global impact of the Covid-19 pandemic. In the US, the Federal Reserve (Fed) cut interest rates in July and September and cited muted inflationary pressures at home. The Trump administration came to a 'phase one' trade deal with China in December and the House approved the US-Mexico-Canada Agreement (USMCA), replacing NAFTA. In early 2020, President Donald Trump declared a US national emergency in response to the coronavirus pandemic and Congress passed a US\$2 trillion stimulus package. At the end of the second quarter of 2020, markets witnessed their best quarter in more than two decades due in part to extensive stimulus measures from the Fed. After cutting interest rates to near zero in March, the Fed left interest rates unchanged during the second quarter, while the US dollar consistently fell.

The Sub-fund significantly outperformed its benchmark over the period. Positioning and effective stock selection in information technology and healthcare contributed most to relative results. Meanwhile, *consumer discretionary* and materials led relative laggards.

Information technology led relative contributors by a wide margin due primarily to positive stock selection among IT services names. An *overweight* to software also supported relative results. In healthcare, positive stock selection among healthcare equipment and supplies and an overweight to healthcare technology contributed positively.

Conversely, consumer discretionary detracted most from relative performance due to challenging stock selection and an overweight to hotels, restaurants and leisure. A lack of exposure to internet and direct marketing retail names also weighed on sector results. Materials also lagged due to positioning and challenging stock selection among the chemicals segment.

The manager increased exposure to information technology and healthcare during the period and trimmed exposure to financials. In information technology, positions in Shopify, Slack Technologies, Square and Twilio were bought. Several holdings in financials were trimmed and the positions in E\*TRADE Financial and Green Dot were sold.

The manager continues to stress the importance of monitoring the growth of the world money supply as a critical determinate of the future direction of equity prices. On that basis, recent trends are very encouraging. World money supply growth surged significantly higher over the volatile three-month period through June. Historically, these high levels of growth have indicated a favourable equity environment in the months that follow.

The path toward higher equity prices will likely remain choppy. Several well-articulated events could cause short-term market pullback. A second wave with a higher level of new Covid-19 deaths, a slow recovery in employment growth, a rising level of bad credit, a stall in the economic recovery, or the spectre of higher taxes could individually or collectively cause a negative market reaction at any point. As long as the event does not significantly bend the corporate profit curve and the Federal Reserve Board maintains an accommodative *monetary policy*, the manager believes pullbacks are likely to be short-term in nature.

Not receiving enough attention or credibility is the powerful influence operating *leverage* could have on 2021 corporate profits. The massive cost reductions in raw materials, labour and overheads could produce a much higher level of profitability than consensus anticipates if economic activity delivers a moderate level of growth. Based on the growth of the world money supply, the manager believes odds favour US economic growth surpassing cautious forecasts for next year.

The Sub-fund's intrinsic valuation process continues to identify a broad number of interesting potential investment opportunities. Depending on the capitalisation range, the most attractive annual expected returns are found in the building materials, copper producing, data and information providers, forest products, gold mining, healthcare providers, home builders, niche software, semiconductors and specialty chemical areas. Less attractive return potential is offered by banks, hotels, machinery, REITs, retail, spread lenders and utilities, in the manager's view.

*For a definition of italicised terms, please refer to the Glossary on page 974.*

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

Purchases	Sales
SPDR Trust Series 1	SPDR Trust Series 1
Vanguard S&P 500 ETF	Vanguard S&P 500 ETF
Alphabet class 'C' shares	IBM
Ollie's Bargain Outlet	Southwest Airlines
Taylor Morrison Home	Palo Alto Networks
Rockwell Automation	Knight-Swift Transportation
Slack Technology	O'Reilly Automotive
Norbord	Dexcom
Shopify	NextEra Energy
Construction Partners	BlackRock

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Opportunities Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>Euro Accumulation Shares</b>	<b>30/06/2020<sup>(c)</sup> (cents)</b>	<b>30/06/2019<sup>(b)</sup> (cents)</b>	<b>30/06/2018<sup>(a)</sup> (cents)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	138.68	144.26	128.06
Return before operating charges*	21.76	(2.54)	19.09
Operating charges	(3.06)	(3.04)	(2.89)
Return after operating charges	18.70	(5.58)	16.20
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>157.38</b>	<b>138.68</b>	<b>144.26</b>
*After direct transaction costs of	(0.09)	(0.13)	(0.12)
<b>Performance</b>			
Return after charges	13.48%	(3.87%)	(12.65%)
<b>Other information</b>			
Closing net asset value (£)	738,255	946,416	765,864
Closing number of shares	516,029	762,671	600,318
Operating charges**	2.18%	2.15%	2.14%
Direct transaction costs*	0.07%	0.09%	0.09%
<b>Prices</b>			
Highest share price	161.79	154.97	134.13
Lowest share price	102.79	115.48	110.23

<b>B Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	228.15	231.85	201.97
Return before operating charges*	40.28	(1.49)	31.95
Operating charges	(2.30)	(2.21)	(2.07)
Return after operating charges	37.98	(3.70)	29.88
Distributions	(0.35)	(0.98)	(0.13)
Retained distributions on accumulation shares	0.35	0.98	0.13
<b>Closing net asset value per share</b>	<b>266.13</b>	<b>228.15</b>	<b>231.85</b>
*After direct transaction costs of	(0.16)	(0.21)	(0.19)
<b>Performance</b>			
Return after charges	16.65%	(1.60%)	14.79%
<b>Other information</b>			
Closing net asset value (£)	884,245	2,281,359	1,573,576
Closing number of shares	332,257	999,949	678,712
Operating charges**	1.01%	0.97%	0.96%
Direct transaction costs*	0.07%	0.09%	0.09%
<b>Prices</b>			
Highest share price	268.36	255.15	243.66
Lowest share price	173.38	189.99	198.47

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

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

#### Exchange rates:

a) Euro/Sterling exchange rate at close of business 30 June 2018	1.13075	c) Euro/Sterling exchange rate at close of business 30 June 2020	1.1001
b) Euro/Sterling exchange rate at close of business 30 June 2019	1.1176		

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Opportunities Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>B Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	225.71	230.32	200.92
Return before operating charges*	39.89	(1.44)	31.73
Operating charges	(2.30)	(2.20)	(2.08)
Return after operating charges	37.59	(3.64)	29.65
Distributions	(0.34)	(0.97)	(0.25)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>262.96</b>	<b>225.71</b>	<b>230.32</b>
*After direct transaction costs of	(0.16)	(0.21)	(0.19)
<b>Performance</b>			
Return after charges	16.65%	(1.58%)	14.76%
<b>Other information</b>			
Closing net asset value (£)	3,221,152	643,289	571,202
Closing number of shares	1,224,960	285,012	248,000
Operating charges**	1.02%	0.97%	0.97%
Direct transaction costs*	0.07%	0.09%	0.09%
<b>Prices</b>			
Highest share price	265.51	253.51	242.33
Lowest share price	171.54	188.76	197.38

<b>F Shares (Accumulation)</b>	<b>30/06/2020*** (pence)</b>	<b>30/06/2019*** (pence)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	103.69	100.00
Return before operating charges*	(5.15)	3.74
Operating charges	(0.01)	(0.05)
Return after operating charges	(5.16)	3.69
Distributions	—	(0.18)
Retained distributions on accumulation shares	—	0.18
<b>Closing net asset value per share</b>	<b>98.53</b>	<b>103.69</b>
*After direct transaction costs of	(0.07)	(0.01)
<b>Performance</b>		
Return after charges	(4.98%)	3.69%
<b>Other information</b>		
Closing net asset value (£)	—	5,185
Closing number of shares	—	5,000
Operating charges**	—	0.44% <sup>(1)</sup>
Direct transaction costs*	—	0.90% <sup>(1)</sup>
<b>Prices</b>		
Highest share price	112.49	104.00
Lowest share price	95.47	95.86

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

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

\*\*\*Share class launched on 24 May 2019 and closed on the 29 October 2019.

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Opportunities Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>F Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	182.54	186.28	162.43
Return before operating charges*	32.38	(1.16)	25.76
Operating charges	(0.91)	(1.12)	(1.08)
Return after operating charges	31.47	(2.28)	24.68
Distributions	(1.18)	(1.46)	(0.83)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>212.83</b>	<b>182.54</b>	<b>186.28</b>
*After direct transaction costs of	(0.13)	(0.17)	(0.16)
<b>Performance</b>			
Return after charges	17.24%	(1.22%)	15.19%
<b>Other information</b>			
Closing net asset value (£)	7,271	203,172	133,535
Closing number of shares	3,416	111,304	71,685
Operating charges**	0.50%	0.61%	0.62%
Direct transaction costs*	0.07%	0.09%	0.09%
<b>Prices</b>			
Highest share price	215.79	205.16	196.62
Lowest share price	139.23	152.92	159.73

<b>Institutional Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	241.84	246.00	214.52
Return before operating charges*	42.70	(1.57)	33.93
Operating charges	(2.70)	(2.59)	(2.45)
Return after operating charges	40.00	(4.16)	31.48
Distributions	(0.12)	(0.79)	(0.07)
Retained distributions on accumulation shares	0.12	0.79	0.07
<b>Closing net asset value per share</b>	<b>281.84</b>	<b>241.84</b>	<b>246.00</b>
*After direct transaction costs of	(0.17)	(0.23)	(0.21)
<b>Performance</b>			
Return after charges	16.54%	(1.69%)	14.67%
<b>Other information</b>			
Closing net asset value (£)	85,767	81,388	74,366
Closing number of shares	30,431	33,654	30,230
Operating charges**	1.12%	1.07%	1.07%
Direct transaction costs*	0.07%	0.09%	0.09%
<b>Prices</b>			
Highest share price	284.20	270.69	258.55
Lowest share price	183.66	201.50	210.75

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Opportunities Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares 2 (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	259.99	263.12	228.33
Return before operating charges*	46.13	(1.65)	36.18
Operating charges	(1.61)	(1.48)	(1.39)
Return after operating charges	44.52	(3.13)	34.79
Distributions	(1.43)	(2.15)	(1.28)
Retained distributions on accumulation shares	1.43	2.15	1.28
<b>Closing net asset value per share</b>	<b>304.51</b>	<b>259.99</b>	<b>263.12</b>
*After direct transaction costs of	(0.18)	(0.24)	(0.22)
<b>Performance</b>			
Return after charges	17.13%	(1.19%)	15.24%
<b>Other information</b>			
Closing net asset value (£)	15,142	12,928	13,085
Closing number of shares	4,973	4,973	4,973
Operating charges**	0.62%	0.57%	0.57%
Direct transaction costs*	0.07%	0.09%	0.09%
<b>Prices</b>			
Highest share price	307.03	289.82	276.53
Lowest share price	198.16	216.07	224.56

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	234.67	238.12	207.13
Return before operating charges*	41.46	(1.53)	32.81
Operating charges	(1.99)	(1.92)	(1.82)
Return after operating charges	39.47	(3.45)	30.99
Distributions	(0.69)	(1.35)	(0.62)
Retained distributions on accumulation shares	0.69	1.35	0.62
<b>Closing net asset value per share</b>	<b>274.14</b>	<b>234.67</b>	<b>238.12</b>
*After direct transaction costs of	(0.16)	(0.22)	(0.20)
<b>Performance</b>			
Return after charges	16.82%	(1.45%)	14.96%
<b>Other information</b>			
Closing net asset value (£)	9,435,525	50,305,494	89,614,322
Closing number of shares	3,441,887	21,436,854	37,634,188
Operating charges**	0.85%	0.82%	0.82%
Direct transaction costs*	0.07%	0.09%	0.09%
<b>Prices</b>			
Highest share price	276.43	262.13	250.24
Lowest share price	178.53	195.28	203.60

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Opportunities Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares W (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	228.85	233.55	203.67
Return before operating charges*	40.52	(1.48)	32.29
Operating charges	(1.99)	(1.89)	(1.79)
Return after operating charges	38.53	(3.37)	30.50
Distributions	(0.69)	(1.33)	(0.62)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>266.69</b>	<b>228.85</b>	<b>233.55</b>
*After direct transaction costs of	(0.16)	(0.21)	(0.20)
<b>Performance</b>			
Return after charges	16.83%	(1.44%)	14.98%
<b>Other information</b>			
Closing net asset value (£)	6,544,756	7,241,145	8,469,588
Closing number of shares	2,454,105	3,164,131	3,626,480
Operating charges**	0.87%	0.82%	0.82%
Direct transaction costs*	0.07%	0.09%	0.09%
<b>Prices</b>			
Highest share price	269.61	257.12	246.09
Lowest share price	174.11	191.54	200.21

<b>Sterling Income Shares</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	250.97	256.73	225.15
Return before operating charges*	44.06	(1.63)	35.52
Operating charges	(4.22)	(4.13)	(3.94)
Return after operating charges	39.84	(5.76)	31.58
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>290.81</b>	<b>250.97</b>	<b>256.73</b>
*After direct transaction costs of	(0.17)	(0.24)	(0.22)
<b>Performance</b>			
Return after charges	15.87%	(2.24%)	14.03%
<b>Other information</b>			
Closing net asset value (£)	29,175,100	30,535,018	37,213,347
Closing number of shares	10,032,373	12,166,624	14,495,145
Operating charges**	1.69%	1.64%	1.64%
Direct transaction costs*	0.07%	0.09%	0.09%
<b>Prices</b>			
Highest share price	293.28	282.23	269.87
Lowest share price	189.82	209.72	220.93

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

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



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Opportunities Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Banks 0.75% (0.00%)</b>			
Svb Financial	2,162	377,125	0.75
<b>Chemicals 1.16% (2.25%)</b>			
CF Industries	25,429	579,129	1.16
<b>Constructions &amp; Materials 2.17% (0.00%)</b>			
Construction Partners	31,358	450,727	0.90
Norbord	34,375	635,420	1.27
<b>Electricity 3.46% (3.46%)</b>			
NextEra Energy	8,925	1,734,076	3.46
<b>Electronic &amp; Electrical Equipment 0.90% (0.00%)</b>			
Roper Industries	1,441	452,756	0.90
<b>Fixed Line Telecommunications 0.74% (0.00%)</b>			
Zoom Video Communications	1,815	372,430	0.74
<b>Financial Services 5.02% (11.07%)</b>			
Ares Management	19,817	636,081	1.27
BlackRock	4,271	1,878,500	3.75
<b>Food &amp; Drug Retailers 1.37% (0.00%)</b>			
Grocery Outlet	20,809	687,121	1.37
<b>General Retailers 10.51% (8.82%)</b>			
National Vision	30,945	763,858	1.53
Ollie's Bargain Outlet	13,727	1,084,073	2.16
O'Reilly Automotive	3,916	1,334,597	2.66
PayPal	14,784	2,084,190	4.16
<b>Health Care Equipment &amp; Services 19.04% (9.50%)</b>			
Abiomed	4,304	841,084	1.68
Alcon	20,964	972,020	1.94
Align Technology	2,508	557,054	1.11
Alphabet class 'C' shares	1,550	1,773,292	3.54
Dexcom	8,086	2,651,967	5.29
Teladoc	8,693	1,342,434	2.68
UnitedHealth	2,035	485,198	0.97
Zimmer	9,478	915,353	1.83
<b>Industrial Engineering 0.68% (1.51%)</b>			
Rockwell Automation	1,989	342,779	0.68
<b>Industrial Metals &amp; Mining 2.20% (2.58%)</b>			
Freeport McMoRan	117,727	1,101,428	2.20
<b>Industrial Transportation 1.03% (2.91%)</b>			
Knight-Swift Transportation	15,264	515,141	1.03
<b>Media 1.00% (0.00%)</b>			
Disney	5,573	502,499	1.00
<b>Non Equity Investment Instruments 1.97% (2.25%)</b>			
SPDR Trust Series 1	3,962	989,410	1.97
<b>Oil &amp; Gas Producers 3.38% (9.95%)</b>			
Hess	23,500	984,999	1.97
Valero Energy	14,864	707,472	1.41
<b>Household Goods &amp; Home Construction 0.65% (0.00%)</b>			
Taylor Morrison Home	20,950	326,899	0.65
<b>Pharmaceuticals &amp; Biotechnology 4.52% (5.36%)</b>			
Biogen	1,877	405,979	0.81
Horizon Pharma	12,898	579,763	1.16
Sarepta Therapeutics	9,864	1,279,302	2.55



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Opportunities Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Software 27.38% (24.37%)</b>			
Bandwidth	14,336	1,470,612	2.93
Everbridge	8,441	943,977	1.88
HubSpot	3,469	629,676	1.26
Palo Alto Networks	4,614	857,787	1.71
Proofpoint	5,780	519,012	1.04
Rapid7	19,199	792,604	1.58
Salesforce.com	11,393	1,728,406	3.45
Slack Technologies	57,235	1,439,676	2.87
Splunk	8,294	1,332,236	2.66
Square	15,521	1,317,074	2.63
Twilio	7,789	1,381,545	2.76
Twitter	54,282	1,308,286	2.61
<b>Support Services 4.00% (1.46%)</b>			
Global Payments	4,629	635,345	1.27
Shopify	1,780	1,367,413	2.73
<b>Technology, Hardware &amp; Equipment 4.30% (5.50%)</b>			
Advanced Micro Devices	18,443	784,678	1.57
Broadcom	5,358	1,367,556	2.73
<b>Travel &amp; Leisure 1.31% (8.69%)</b>			
Live Nation Entertainment	5,421	194,359	0.39
Wynn Resorts	7,629	459,926	0.92
<b>Portfolio of investments</b>		<b>48,874,324</b>	<b>97.54</b>
<b>Net current assets</b>		<b>1,232,889</b>	<b>2.46</b>
<b>Total Net Assets</b>		<b>50,107,213</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Opportunities Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital gains/(losses)	3		5,433,321	(3,938,184)
Revenue	4	652,448		1,682,279
Expenses	5	(744,561)		(1,237,789)
Interest payable and similar charges	7	(2,112)		(123)
Net (expense)/revenue before taxation		(94,225)		444,367
Taxation	6	(89,962)		(235,786)
Net (expense)/revenue after taxation			(184,187)	208,581
<b>Total return before distributions</b>			<b>5,249,134</b>	<b>(3,729,603)</b>
Distributions	8		(49,648)	(425,866)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>5,199,486</b>	<b>(4,155,469)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020	30/06/2019
		£	£	£
<b>Opening net assets attributable to Shareholders</b>			92,255,394	138,428,885
Amounts received on issue of shares		77,161,410		95,057,005
Amounts paid on cancellation of shares		(124,618,465)		(137,423,955)
			(47,457,055)	(42,366,950)
Dilution adjustment			84,335	48,601
Change in net assets attributable to Shareholders from investment activities (see above)			5,199,486	(4,155,469)
Retained distributions on accumulation shares			25,053	300,327
<b>Closing net assets attributable to Shareholders</b>			<b>50,107,213</b>	<b>92,255,394</b>

## Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets			48,874,324	91,960,355
Current assets				
Debtors	10	2,972,625		3,769,547
Cash and bank balances	11	1,497,346		1,041,332
Total other assets			4,469,971	4,810,879
Total assets			53,344,295	96,771,234
<b>LIABILITIES</b>				
Creditors				
Distribution payable		(21,071)		(46,402)
Other creditors	12	(3,216,011)		(4,469,438)
Total other liabilities			(3,237,082)	(4,515,840)
Total liabilities			(3,237,082)	(4,515,840)
<b>Net assets attributable to Shareholders</b>			<b>50,107,213</b>	<b>92,255,394</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Opportunities Fund

## Distribution Statement

for the year ended 30 June 2020

### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 30 June 2020

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2019
B Shares (Accumulation)				
Group 1	0.3453	—	0.3453	0.9750
Group 2	0.3453	0.0000	0.3453	0.9750
B Shares (Income)				
Group 1	0.3415	—	0.3415	0.9688
Group 2	0.3415	0.0000	0.3415	0.9688
F Shares (Accumulation)				
Group 1	n/a	—	n/a	0.1786
Group 2	n/a	n/a	n/a	0.1786
F Shares (Income)				
Group 1	1.1837	—	1.1837	1.4621
Group 2	1.1837	0.0000	1.1837	1.4621
Institutional Shares (Accumulation)				
Group 1	0.1218	—	0.1218	0.7886
Group 2	0.1218	0.0000	0.1218	0.7886
Institutional Shares 2 (Accumulation)				
Group 1	1.4345	—	1.4345	2.1496
Group 2	1.4345	0.0000	1.4345	2.1496
Institutional Shares W (Accumulation)				
Group 1	0.6914	—	0.6914	1.3537
Group 2	0.5683	0.1231	0.6914	1.3537
Institutional Shares W (Income)				
Group 1	0.6865	—	0.6865	1.3278
Group 2	0.4764	0.2101	0.6865	1.3278
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

### Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 30 June 2020

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2019
Euro Accumulation Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2020	100.00	0.00

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Opportunities Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

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

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2020 £	30/06/2019 £
Gains/(losses) on non-derivative securities	5,520,058	(3,727,535)
Losses on currency exchange	(63,770)	(191,946)
Activity charges	(22,967)	(18,703)
<b>Net capital gains/(losses)</b>	<b>5,433,321</b>	<b>(3,938,184)</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	4,227	3,802
Overseas dividends	636,490	1,651,721
Stock lending	11,731	26,756
<b>Total revenue</b>	<b>652,448</b>	<b>1,682,279</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	679,966	1,145,005
Administration fees	39,569	60,366
Safe custody charges	2,260	4,757
	<b>721,795</b>	<b>1,210,128</b>
<b>Other expenses</b>		
Audit fee	7,037	6,121
Depository's fees	15,645	21,587
Financial Conduct Authority fee	84	(47)
	<b>22,766</b>	<b>27,661</b>
<b>Total expenses</b>	<b>744,561</b>	<b>1,237,789</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Opportunities Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Overseas tax withheld	89,962	235,786
<b>Total tax charge (see Note 6b)</b>	<b>89,962</b>	<b>235,786</b>

### b) Factors affecting the tax charge

The tax assessed for the year is higher (2019 - higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19:20%). The differences are explained below:

Net (expense)/revenue before taxation	(94,225)	444,367
Corporation tax @ 20%	(18,845)	88,873
Effects of:		
Corporation tax on offshore funds paid from capital	60,797	157,504
Movement in unrecognised tax losses	85,346	83,967
Overseas tax withheld	89,962	235,786
Revenue not subject to corporation tax	(127,298)	(330,344)
<b>Total tax charge (see Note 6a)</b>	<b>89,962</b>	<b>235,786</b>

### c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £6,366,791 (30/06/19: £5,940,061), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £1,273,358 (30/06/19: £1,188,012). Deferred tax liability on unrealised gains on non-reporting offshore funds of £nil (30/06/19: £nil) has not been recognised in the accounts.

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Interest	2,112	123
<b>Total interest</b>	<b>2,112</b>	<b>123</b>

### 8 Distributions

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

	30/06/2020 £	30/06/2019 £
Final Dividend distribution 30 June	46,124	346,729
	<b>46,124</b>	<b>346,729</b>
Amounts added on issue of shares	157,224	106,493
Amounts deducted on cancellation of shares	(153,700)	(27,356)
<b>Net distributions for the year</b>	<b>49,648</b>	<b>425,866</b>

### 9 Net movement between (expense)/revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net (expense)/revenue after taxation	(184,187)	208,581
Corporation tax on offshore funds paid from capital	83,254	134,999
Equalisation on conversions	14,046	914
Transfers from capital for distribution deficits	136,535	81,372
	<b>49,648</b>	<b>425,866</b>

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	5,288	52,454
Amounts receivable for issue of shares	2,618,629	14,679
Amounts receivable on open currency contracts	348,418	479,795
Overseas tax recoverable	290	—
Sales awaiting settlement	—	3,222,619
<b>Total debtors</b>	<b>2,972,625</b>	<b>3,769,547</b>

#### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	1,497,346	1,041,332
	<b>1,497,346</b>	<b>1,041,332</b>

#### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	68,665	94,185
Amounts payable for cancellation of shares	2,799,525	100,294
Amounts payable on open currency contracts	347,821	480,559
Purchases awaiting settlement	—	3,794,400
<b>Total other creditors</b>	<b>3,216,011</b>	<b>4,469,438</b>

#### 13 Related parties

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

The balance due to the ACD at 30 June 2020 in respect of these transactions was £236,596 (30/06/19: £173,679).

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

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

##### Market Price sensitivity

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

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	48,874,324	91,960,355

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	2,443,716	(2,443,716)	4,598,018	(4,598,018)
<b>Net capital impact</b>	<b>2,443,716</b>	<b>(2,443,716)</b>	<b>4,598,018</b>	<b>(4,598,018)</b>

##### Valuation of financial instruments

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

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	48,874,324	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>48,874,324</b>	<b>—</b>

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	91,960,355	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>91,960,355</b>	<b>—</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

##### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/19: nil).

##### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/19: nil).

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Opportunities Fund

## Notes to the Financial Statements

(continued)

### 14 Financial instruments (continued)

#### Foreign currency risk

	30/06/2020	30/06/2020	30/06/2020	30/06/2019
	Investments	Net Current Assets	Total	Total
	£	£	£	£
Canadian Dollar	—	5,898	5,898	3,703
Euro	—	25,318	25,318	87,219
US Dollar	48,874,324	537,607	49,411,931	92,094,878
<b>Total</b>	<b>48,874,324</b>	<b>568,823</b>	<b>49,443,147</b>	<b>92,185,800</b>

#### Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/19: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

#### 30 June 2020

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

#### 30 June 2019

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
US Dollar	92,094,878	4,847,099	(4,385,470)

### 15 Portfolio transaction costs

For the year ended 30 June 2020

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

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

<b>Total transaction costs</b>	<b>40</b>	<b>3</b>
<b>Total transaction costs as a % of average net assets</b>	<b>0.07%</b>	<b>0.00%</b>



## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs (continued)

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases</b>					
Equity instruments (direct)	108,580	36	0.03	—	—
Collective investment schemes	92,161	7	0.01	—	—
<b>Total purchases</b>	<b>200,741</b>	<b>43</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>200,784</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales</b>					
Equity instruments (direct)	144,234	57	0.04	2	0.00
Collective investment schemes	95,855	7	0.01	1	0.00
<b>Total sales</b>	<b>240,089</b>	<b>64</b>		<b>3</b>	
<b>Total sales net of transaction costs</b>	<b>240,022</b>				
<b>Total transaction costs</b>		<b>107</b>		<b>3</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.09%</b>		<b>0.00%</b>	

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

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

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (30/06/19: 0.03%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

**Notes to the Financial Statements**

(continued)

**17 Stock lending**

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

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

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

As at 30 June 2019, £12,469,990 of investments were subject to stock lending agreements and on behalf of the Sub-fund £13,407,289 was held in collateral. The collateral is held 49.66% in debt securities and 50.34% in equity securities.

The gross earnings and the fees for the year are £14,664 (30/06/19: £33,445) and £2,933 (30/06/19: £6,689).

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

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	796,280	847,291
Citigroup Global Markets Inc.	309,859	320,703
Credit Suisse Securities (USA) LLC	464,879	474,407
HSBC Bank PLC	89,809	99,475
JP Morgan Securities LLC	3,457,579	3,527,617
Merrill Lynch International	413,486	439,180
TD Prime Services LLC	95,606	97,524
UBS AG	1,723,844	2,027,327

**18 Shareholder's funds**

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

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

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

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

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 19 Share movement

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Euro Accumulation Shares	762,671	6,605,970	(6,852,612)	—	516,029
B Shares (Accumulation)	999,949	4,770,460	(5,438,152)	—	332,257
B Shares (Income)	285,012	36,424	(43,263)	946,787	1,224,960
F Shares (Accumulation)	5,000	—	(5,000)	—	—
F Shares (Income)	111,304	—	(107,888)	—	3,416
Institutional Shares (Accumulation)	33,654	3,441	(6,690)	26	30,431
Institutional Shares 2 (Accumulation)	4,973	—	—	—	4,973
Institutional Shares W (Accumulation)	21,436,854	6,849,729	(24,844,696)	—	3,441,887
Institutional Shares W (Income)	3,164,131	119,547	(829,967)	394	2,454,105
Sterling Income Shares	12,166,624	16,523,823	(17,800,598)	(857,476)	10,032,373

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

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**  
**BNY Mellon Corporate Bond Fund**  
**Annual Report**  
for the year ended 30 June 2020

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

## Fund Report

for the year ended 30 June 2020

### General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£26.98m
Comparative Index:	Markit iBoxx Sterling Collateralized & Corporate TR +1.5%
Sector:	The Investment Association £ Corporate Bond

Yield as at 30 June 2020:

B Shares (Accumulation)	1.62%
B Shares (Income)	1.63%
F Shares (Accumulation)	1.97%
F Shares (Income)	1.97%
Institutional Shares W (Accumulation)	1.82%
Institutional Shares W (Income)	1.82%
Sterling Income Shares	1.25%

Key Dates: Fund Launch 3 November 1997 (Managed by Insight since October 2014)

### Investment Objective\*

The Sub-fund seeks to generate a return through a combination of income and capital returns.

The Sub-fund targets the outperformance of the Markit iBoxx Sterling Collateralized & Corporate Index by 1.5% per annum before fees on a rolling annualised three year basis (meaning a period of three years, no matter which day you start on). However, performance is not guaranteed and a capital loss may occur.

### Investment Policy

To achieve its investment objective, the Sub-fund will typically invest at least 80% of its assets directly or indirectly in Sterling denominated (or hedged back to Sterling) investment grade corporate bond securities and asset backed securities. Investment may be in both fixed and variable rate debt instruments.

The Sub-fund may also invest in sub-investment grade corporate bond and other fixed income securities (such as government bonds), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), cash and near cash, money market instruments (including deposits and loans), other transferable securities (such as commercial paper and certificates of deposit) and derivatives.

Derivatives may be used for investment purposes as well as for efficient portfolio management. An investment in derivatives may create leverage and so may result in greater fluctuations in the Net Asset Value of the Sub-fund.

The ACD considers the outperformance of the Markit iBoxx Sterling Collateralized & Corporate Index to be an appropriate benchmark as the index represents the investment grade fixed-income market for Sterling-denominated bonds. The outperformance target is currently under review.

\*With effect from 7 August 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	7.21%	5.37%	-0.16%
B Shares (Income)	7.20%	5.37%	-0.16%
F Shares (Accumulation)	7.59%	5.74%	0.19%
F Shares (Income)	7.58%	5.73%	0.19%
Institutional Shares W (Accumulation)	7.42%	5.58%	0.03%
Institutional Shares W (Income)	7.42%	5.58%	0.04%
Sterling Income Shares	6.81%	4.98%	-0.52%
X Shares (Accumulation)*	n/a	6.13%	0.55%
Markit iBoxx Sterling Collateralized & Corporate TR +1.5%	8.16%	6.57%	0.42%

Source: Lipper as at 30 June 2020 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 91 to 94.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

## Fund Report

(continued)

### Portfolio Summary

Over the 12-month review period, the Sub-fund's Sterling Income share class returned 6.81% against 8.16% for the Markit iBoxx Sterling Collateralized & Corporate TR Index +1.5% per annum, in Sterling terms.

The Sub-fund produced a positive return but underperformed the benchmark.

Sterling *credit* markets moved higher over the period — rebounding after a sharp, Covid-19-related sell-off in March — supported by increasingly *dovish* central banks and huge *fiscal policy* spending packages worldwide. This was against a backdrop of slowing global economic growth, which has led to rising *defaults*, given ongoing concerns about the pandemic, the US-China trade war and Brexit. *Credit spreads* widened sharply in March, as lockdowns caused a sudden economic slowdown, but tightened over the period overall as government bond *yields* fell. Corporate bonds were supported by increasing investor risk appetite as economies gradually reopened and various central banks undertook substantial asset purchase programmes.

The Sub-fund's credit strategy was beneficial to performance over the period. In particular, the manager benefited from being *overweight investment grade* credit as *spreads* continued to tighten into the end of 2019, helped by improving sentiment towards Brexit and a decisive UK general election result. Credit spreads widened sharply in March as the pandemic took hold, before a renewed tightening after the sell-off again helped performance. Towards the end of the period, though, sector allocation was a negative as the Sub-fund's relatively *defensive* positioning proved detrimental as higher-beta sectors led the market rally. *Security* selection across a variety of sectors added further value over the period.

In terms of activity, the Sub-fund was active in the new issue market, adding names across a variety of sectors and currencies. Towards the end of the period, the overweight credit risk position was reduced by selling *cyclical* names (in sectors like industrials and financials), as well as names particularly exposed to a prolonged period of lockdowns. Purchases were concentrated in *non-cyclical* sectors (such as telecommunications, food and beverage, utilities and transport) and strong balance sheet credits which the manager thinks are best able to weather the turmoil created by the Covid-19 outbreak.

Looking ahead, the manager believes credit markets look attractively valued and has maintained the Sub-fund's credit risk bias. However, the manager expects uncertainty and headline risk to remain elevated due to the ongoing effects of Covid-19 — specifically the risk of a second wave of infections. The manager believes security selection, avoiding idiosyncratic risks and identifying opportunities through diligent credit work will continue to be key to driving performance.

For a definition of italicised terms, please refer to the Glossary on page 974.

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

Purchases	Sales
UK Treasury 4.25% Gilts 7/12/2040	UK Treasury 4.25% Gilts 7/12/2040
UK Treasury 1.5% Gilts 22/7/2047	Électricité de France 5.5% Senior European Medium Term Bonds 17/10/2041
UK Treasury 3.25% Gilts 22/1/2044	ABP Finance 6.25% Guaranteed European Medium Term Bonds 14/12/2026
Reassure 5.867% Bonds 13/6/2029	UK Treasury 4.5% Gilts 7/12/2042
Rothsay Life 3.375% Bonds 12/7/2026	CPUK Finance 3.69% European Medium Term Notes 28/2/2047
Banco Santander 1.75% European Medium Term Notes 17/2/2027	M&G 6.25% Bonds 20/10/2068
UK Treasury 1.625% Gilts 22/10/2071	Glencore Finance Europe 3.125% European Medium Term Notes 26/3/2026
Rothsay Life 8% Bonds 30/10/2025	Ford Motor Credit 4.535% European Medium Term Notes 6/3/2025
UK Treasury 4.5% Gilts 7/12/2042	Barclays 3.25% European Medium Term Notes 17/1/2033
UK Treasury 4.75% Gilts 7/12/2038	Telereal Securitisation 4.01% Asset Backed Notes 10/12/2033

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>B Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	135.77	128.91	129.06
Return before operating charges*	10.91	8.06	1.03
Operating charges	(1.32)	(1.20)	(1.18)
Return after operating charges	9.59	6.86	(0.15)
Distributions	(2.93)	(3.20)	(2.96)
Retained distributions on accumulation shares	2.93	3.20	2.96
<b>Closing net asset value per share</b>	<b>145.36</b>	<b>135.77</b>	<b>128.91</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	7.06%	5.32%	(0.12%)
<b>Other information</b>			
Closing net asset value (£)	146,518	70,236	90,060
Closing number of shares	100,794	51,732	69,861
Operating charges**	0.94%	0.92%	0.90%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	147.48	136.57	133.52
Lowest share price	126.69	126.00	128.50

<b>B Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	113.47	110.40	113.07
Return before operating charges*	9.03	6.80	0.94
Operating charges	(1.10)	(1.02)	(1.04)
Return after operating charges	7.93	5.78	(0.10)
Distributions	(2.43)	(2.71)	(2.57)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>118.97</b>	<b>113.47</b>	<b>110.40</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	6.99%	5.24%	(0.09%)
<b>Other information</b>			
Closing net asset value (£)	4,467,432	1,087,919	1,004,340
Closing number of shares	3,755,240	958,799	909,741
Operating charges**	0.94%	0.92%	0.91%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	121.43	114.82	116.28
Lowest share price	104.70	107.21	110.84

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>F Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	117.92	111.58	111.31
Return before operating charges*	9.50	6.98	0.89
Operating charges	(0.71)	(0.64)	(0.62)
Return after operating charges	8.79	6.34	0.27
Distributions	(2.98)	(3.17)	(2.97)
Retained distributions on accumulation shares	2.98	3.17	2.97
<b>Closing net asset value per share</b>	<b>126.71</b>	<b>117.92</b>	<b>111.58</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	7.45%	5.68%	0.24%
<b>Other information</b>			
Closing net asset value (£)	30,438	18,791	25,569
Closing number of shares	24,022	15,935	22,915
Operating charges**	0.58%	0.57%	0.55%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	128.54	118.61	115.38
Lowest share price	110.33	109.22	110.93

<b>F Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	105.12	102.28	104.75
Return before operating charges*	8.35	6.29	0.86
Operating charges	(0.63)	(0.58)	(0.58)
Return after operating charges	7.72	5.71	0.28
Distributions	(2.63)	(2.87)	(2.75)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>110.21</b>	<b>105.12</b>	<b>102.28</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	7.34%	5.58%	0.27%
<b>Other information</b>			
Closing net asset value (£)	255,340	259,689	288,238
Closing number of shares	231,682	247,040	281,815
Operating charges**	0.58%	0.57%	0.55%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	112.58	106.46	107.80
Lowest share price	97.07	99.38	102.76

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

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



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	139.91	132.58	132.48
Return before operating charges*	11.26	8.30	1.05
Operating charges	(1.07)	(0.97)	(0.95)
Return after operating charges	10.19	7.33	0.10
Distributions	(3.31)	(3.56)	(3.31)
Retained distributions on accumulation shares	3.31	3.56	3.31
<b>Closing net asset value per share</b>	<b>150.10</b>	<b>139.91</b>	<b>132.58</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	7.28%	5.53%	0.07%
<b>Other information</b>			
Closing net asset value (£)	2,166,631	1,848,456	1,738,715
Closing number of shares	1,443,452	1,321,168	1,311,441
Operating charges**	0.74%	0.72%	0.71%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	152.27	140.73	137.19
Lowest share price	130.75	129.70	132.01

  

<b>Institutional Shares W (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	115.21	112.09	114.80
Return before operating charges*	9.16	6.91	0.94
Operating charges	(0.87)	(0.81)	(0.81)
Return after operating charges	8.29	6.10	0.13
Distributions	(2.71)	(2.98)	(2.84)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>120.79</b>	<b>115.21</b>	<b>112.09</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	7.20%	5.44%	0.11%
<b>Other information</b>			
Closing net asset value (£)	7,339,857	7,919,420	8,843,483
Closing number of shares	6,076,547	6,873,966	7,889,465
Operating charges**	0.73%	0.72%	0.70%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	123.35	116.64	118.10
Lowest share price	106.35	108.89	112.59

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

## Statistics

(continued)

### Comparative tables (continued)

	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Sterling Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	93.69	91.16	93.36
Return before operating charges*	7.45	5.60	0.76
Operating charges	(1.25)	(1.17)	(1.19)
Return after operating charges	6.20	4.43	(0.43)
Distributions	(1.65)	(1.90)	(1.77)
Retained distributions on accumulation units	—	—	—
<b>Closing net asset value per share</b>	<b>98.24</b>	<b>93.69</b>	<b>91.16</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	6.62%	4.86%	(0.46%)
<b>Other information</b>			
Closing net asset value (£)	12,574,177	16,262,722	17,648,911
Closing number of shares	12,799,891	17,357,206	19,359,809
Operating charges**	1.30%	1.28%	1.27%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	100.20	94.73	95.94
Lowest share price	86.38	88.47	91.46
<b>X Shares (Accumulation)</b>			
	30/06/2020*** (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	107.48	101.32	100.72
Return before operating charges*	7.57	6.37	0.79
Operating charges	(0.15)	(0.21)	(0.19)
Return after operating charges	7.42	6.16	0.60
Distributions	(1.65)	(3.26)	(3.05)
Retained distributions on accumulation shares	1.65	3.26	3.05
<b>Closing net asset value per share</b>	<b>114.90</b>	<b>107.48</b>	<b>101.32</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	6.90%	6.08%	0.59%
<b>Other information</b>			
Closing net asset value (£)	—	5,374	5,066
Closing number of shares	—	5,000	5,000
Operating charges**	—	0.20%	0.19%
Direct transaction costs*	—	0.00%	0.00%
<b>Prices</b>			
Highest share price	116.30	108.11	104.59
Lowest share price	107.72	99.34	100.38

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

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

\*\*\*Share class closed on 28 February 2020.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>UK Government Bonds 5.05% (1.20%)</b>			
UK Treasury 1.5% Gilt 22/7/2047	£440,000	534,457	1.98
UK Treasury 3.25% Gilt 22/1/2044	£300,000	471,022	1.74
UK Treasury 4.25% Gilt 7/12/2040	£210,000	358,003	1.33
<b>Sterling Denominated Corporate Bonds 77.58% (85.09%)</b>			
A2Dominion Housing 3.5% European Medium Term Notes 15/11/2028	£142,000	156,586	0.58
AA Bond 6.269% Bond 2/7/2043	£159,000	160,431	0.59
Abertis Infraestructuras 3.375% European Medium Term Notes 27/11/2026	£100,000	103,379	0.38
ABP Finance 6.25% Guaranteed European Medium Term Bonds 14/12/2026	£100,000	118,898	0.44
America Movil 5.75% Guaranteed Bonds 28/6/2030	£50,000	66,845	0.25
Anheuser-Busch InBev 2.25% European Medium Term Notes 24/5/2029	£140,000	144,586	0.54
Annington Funding 3.685% Bonds 12/7/2034	£247,000	282,300	1.05
Aster Treasury 4.5% Senior Notes 18/12/2043	£100,000	149,554	0.55
AT&T 4.25% Senior Bonds 1/6/2043	£251,000	308,255	1.14
AT&T 7% Guaranteed Senior European Medium Term Bonds 30/4/2040	£200,000	324,893	1.20
Aviva 4.375% European Medium Term Notes 12/9/2049	£140,000	150,403	0.56
Banco Santander 1.75% European Medium Term Notes 17/2/2027	£400,000	390,992	1.45
Banque Federative du Credit Mutuel 1.25% Bonds 5/12/2025	£200,000	202,285	0.75
Barclays 3% European Medium Term Notes 8/5/2026	£200,000	208,652	0.77
Barclays 3.25% European Medium Term Notes 12/2/2027	£100,000	106,129	0.39
BNP Paribas 1.875% Bonds 14/12/2027	£200,000	200,755	0.74
BNP Paribas 3.375% European Medium Term Notes 23/1/2026	£338,000	368,574	1.37
BPCE 1.375% European Medium Term Notes 23/12/2026	£200,000	201,991	0.75
BPCE 5.25% Subordinated Notes 16/4/2029	£100,000	122,265	0.45
Broadgate Financing 5.098% Bond 5/4/2035	£92,000	110,792	0.41
Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	£100,000	149,786	0.56
Citigroup 1.75% Bonds 23/10/2026	£180,000	182,803	0.68
Citigroup 6.8% Guaranteed Senior European Medium Term Bonds 25/6/2038	£58,000	97,702	0.36
Clarion Funding 1.875% European Medium Term Notes 22/1/2035	£200,000	203,358	0.75
Comcast 1.5% Bonds 20/2/2029	£109,000	111,511	0.41
Crédit Agricole 7.375% Guaranteed Subordinated European Medium Term Bonds 18/12/2023	£100,000	118,001	0.44
Credit Suisse 2.25% European Medium Term Notes 9/6/2028	£120,000	120,587	0.45
Danske Bank A/S 2.25% European Medium Term Notes 14/1/2028	£164,000	164,805	0.61
Dwr Cymru Financing 6.015% Guaranteed Asset Backed European Medium Term Bonds 31/3/2028	£60,000	81,218	0.30
East Finance 5.486% European Medium Term Notes 15/6/2042	£100,000	156,227	0.58
Électricité de France 5.5% Senior European Medium Term Bonds 17/10/2041	£200,000	293,489	1.09
Électricité de France 6% Perpetual Subordinated Floating Rate Bonds	£300,000	315,938	1.17
Électricité de France 6% Senior European Medium Term Notes 23/1/2114	£100,000	167,710	0.62
Enel 5.75% Senior European Medium Term Bonds 22/6/2037	£128,000	190,956	0.71
Eversholt Funding 2.742% European Medium Term Notes 30/6/2040	£143,000	145,009	0.54
Eversholt Funding 3.529% European Medium Term Notes 7/8/2042	£120,000	128,894	0.48
Experian Finance 3.25% Bonds 7/4/2032	£100,000	115,657	0.43
Fidelity National Information Services 2.25% Bonds 3/12/2029	£117,000	122,202	0.45
Gatwick Funding 2.875% Bonds 5/7/2051	£100,000	91,800	0.34
Gatwick Funding 4.625% Senior European Medium Term Notes 27/3/2036	£100,000	115,346	0.43
GE Capital UK Funding 5.875% Guaranteed European Medium Term Bonds 18/1/2033	£30,000	36,224	0.13
General Electric 4.875% Guaranteed Subordinated European Medium Term Bonds 18/9/2037	£110,000	110,605	0.41
GlaxoSmithKline Capital 1.25% European Medium Term Notes 12/10/2028	£300,000	302,638	1.12
GlaxoSmithKline Capital 5.25% Guaranteed European Medium Term Bonds 19/12/2033	£100,000	148,339	0.55
GlaxoSmithKline Capital 6.375% European Medium Term Notes 9/3/2039	£100,000	176,325	0.65
Goldman Sachs 6.875% Guaranteed Subordinated Bonds 18/1/2038	£50,000	74,296	0.28
Grainger 3% Guaranteed Senior Notes 3/7/2030	£134,000	134,437	0.50
Great Rolling Stock 6.5% Guaranteed Senior European Medium Term Bonds 5/4/2031	£83,500	104,929	0.39
Great Rolling Stock 6.875% Guaranteed Senior European Medium Term Bonds 27/7/2035	£163,599	207,949	0.77
Greene King Finance 4.0643% Bonds 15/3/2035	£271,590	280,950	1.04

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
Hastings Finance 3% Bonds 24/5/2025	£109,000	111,467	0.41
Heathrow Funding 4.625% Senior European Medium Term Notes 31/10/2046	£100,000	132,923	0.49
HSBC 3% Bonds 22/7/2028	£332,000	351,492	1.30
HSBC 5.75% Guaranteed Subordinated European Medium Term Bonds 20/12/2027	£100,000	119,591	0.44
HSBC 6% Guaranteed Subordinated European Medium Term Bonds 29/3/2040	£50,000	63,780	0.24
HSBC 7% Guaranteed Subordinated European Medium Term Bonds 7/4/2038	£150,000	209,414	0.78
HSBC Funding 5.844% Guaranteed Perpetual Floating Rate Bonds	£104,000	138,125	0.51
Incommunities Treasury 3.25% Bonds 21/3/2049	£100,000	132,725	0.49
ING Groep 3% European Medium Term Notes 18/2/2026	£300,000	324,068	1.20
Innogy Finance 6.125% Guaranteed European Medium Term Bonds 6/7/2039	£150,000	244,197	0.91
Intesa Sanpaolo SpA 2.5% European Medium Term Notes 15/1/2030	£178,000	171,486	0.64
Kraft Heinz Food 4.125% Guaranteed Senior Notes 1/7/2027	£100,000	105,971	0.39
Legal & General 4.5% Bonds 1/11/2050	£100,000	102,808	0.38
Legal & General Finance 5.875% Guaranteed European Medium Term Bonds 5/4/2033	£18,000	26,701	0.10
Logicor 2019-1 UK 1.875% Bonds 17/11/2026	£100,000	99,854	0.37
Logicor Financing Sarl 2.75% Bonds 15/1/2030	£100,000	97,175	0.36
London & Quadrant Housing 2.25% Bonds 20/7/2029	£190,000	197,702	0.73
Longstone Finance 4.791% Guaranteed Mortgage Backed Bonds 19/4/2030	£80,096	93,575	0.35
Marstons Issuer 5.1774% Guaranteed Floating Rate Bonds 15/7/2032	£372,000	371,835	1.38
McDonald's 2.95% European Medium Term Notes 15/3/2034	£100,000	113,581	0.42
Mondelez International 4.5% Bonds 3/12/2035	£170,000	207,684	0.77
Morgan Stanley 2.625% Bonds 9/3/2027	£120,000	130,108	0.48
National Grid Electricity Transmission 2% European Medium Term Notes 17/4/2040	£100,000	105,112	0.39
National Grid Gas Finance 2.625% European Medium Term Notes 22/9/2038	£244,000	271,211	1.01
New York Life Global Funding 1.25% European Medium Term Notes 17/12/2026	£100,000	101,364	0.38
NewRiver REIT 3.5% Bonds 7/3/2028	£100,000	88,686	0.33
Notting Hill Housing Trust 3.25% Bonds 12/10/2048	£100,000	117,167	0.43
Notting Hill Housing Trust 5.25% Guaranteed Senior Bonds 7/7/2042	£188,000	279,592	1.04
Orange 5.75% Perpetual European Medium Term Notes	£100,000	108,125	0.40
Orsted 5.75% Guaranteed Senior European Medium Term Bonds 9/4/2040	£50,000	83,784	0.31
Peabody Capital No 2 3.25% Bonds 14/9/2048	£100,000	124,561	0.46
Pearson Funding 3.75% Bonds 4/6/2030	£111,000	117,239	0.43
Prudential 5.56% European Medium Term Notes 20/7/2055	£210,000	216,550	0.80
Quadgas Finance 3.375% European Medium Term Notes 17/9/2029	£100,000	104,703	0.39
RAC 4.565% European Medium Term Note 6/5/2046	£100,000	101,891	0.38
RAC 4.87% European Medium Term Note 6/5/2026	£212,000	210,294	0.78
Reassure 5.867% Bonds 13/6/2029	£291,000	311,339	1.15
Rothsay Life 3.375% Bonds 12/7/2026	£330,000	324,935	1.20
Rothsay Life 8% Bonds 30/10/2025	£210,000	246,881	0.92
Royal Bank of Canada 1.375% European Medium Term Notes 9/12/2024	£300,000	305,588	1.13
Sanctuary Capital 2.375% Bonds 14/4/2050	£100,000	114,432	0.42
Scentre Management 3.875% European Medium Term Notes 16/7/2026	£200,000	212,619	0.79
Severn Trent Utilities Finance 2% European Medium Term Notes 2/6/2040	£100,000	103,706	0.38
Severn Trent Utilities Finance 4.875% Guaranteed Bonds 24/1/2042	£100,000	154,807	0.57
SLM Student Loan Trust 1.32863% Guaranteed Asset Backed Bonds 15/12/2039	£650,000	595,122	2.21
Society of Lloyd's 4.75% Subordinated Bonds 30/10/2024	£113,000	118,475	0.44
Southern Electric Power 4.625% Guaranteed Senior Bonds 20/2/2037	£50,000	69,930	0.26
Southern Water Services Finance 2.375% European Medium Term Notes 28/5/2028	£270,000	273,863	1.02
Standard Chartered 5.125% Subordinated European Medium Term Notes 6/6/2034	£100,000	114,770	0.43
Statoil 6.875% Guaranteed European Medium Term Bonds 11/3/2031	£100,000	154,238	0.57
Student Finance 2.6663% Asset Backed Bonds 30/9/2029	£315,000	317,892	1.18
Telereal Securitisation 4.0902% Asset Backed Bonds 10/12/2033	£100,000	102,229	0.38
Telereal Securitisation 6.1645% Guaranteed Asset Backed Bonds 10/12/2033	£341,240	427,236	1.58
Tesco Property Finance 2 6.0517% Guaranteed Mortgage Backed Bonds 13/10/2039	£41,442	55,510	0.21
Tesco Property Finance 4 5.8006% Guaranteed Mortgage Backed Bonds 13/10/2040	£260,706	352,290	1.31

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
Thames Water Utilities 2.625% Bonds 24/1/2032	£100,000	107,661	0.40
Thames Water Utilities Cayman Finance 2.375% European Medium Term Notes 3/5/2023	£138,000	135,563	0.50
Thames Water Utilities Cayman Finance 4.375% Guaranteed European Medium Term Bonds 3/7/2034	£100,000	128,389	0.48
Thames Water Utilities Finance 2.375% Bonds 22/4/2040	£100,000	102,474	0.38
Thames Water Utilities Finance 6.75% Guaranteed European Medium Term Bonds 16/11/2028	£50,000	69,629	0.26
Time Warner Cable 5.75% Guaranteed Bonds 2/6/2031	£230,000	287,845	1.07
Total Capital International 1.66% European Medium Term Notes 22/7/2026	£200,000	209,231	0.78
Verizon Communications 2.5% Bonds 8/4/2031	£100,000	109,406	0.41
Vicinity Centres 3.375% European Medium Term Notes 7/4/2026	£100,000	104,001	0.39
Virgin Media Secured Finance 4.25% Bonds 15/1/2030	£110,000	108,700	0.40
Virgin Money UK 3.375% Bonds 24/4/2026	£120,000	118,153	0.44
Vodafone 3% European Medium Term Notes 12/8/2056	£140,000	152,240	0.56
Vodafone 4.875% Bonds 3/10/2078	£100,000	103,875	0.38
Welltower 4.8% Senior Notes 20/11/2028	£100,000	113,896	0.42
Western Power Distribution 5.75% Guaranteed Senior European Medium Term Bonds 16/4/2032	£100,000	143,394	0.53
White City Property Finance 5.1202% Guaranteed Bonds 17/4/2035	£189,421	246,309	0.91
Yorkshire Water Finance 2.75% European Medium Term Notes 18/4/2041	£200,000	230,255	0.85
<b>Non-Sterling Denominated Corporate Bonds 10.43% (9.03%)</b>			
Anheuser-Busch InBev Worldwide 5.45% Bonds 23/1/2039	USD60,000	61,354	0.23
Blackstone Property Partners Europe 2.2% Bonds 24/7/2025	EUR100,000	94,584	0.35
BP Capital Markets 3.625% Perpetual Bonds	EUR131,000	119,527	0.44
British Telecom 9.625% Senior Bonds 15/12/2030	USD91,000	120,154	0.45
Channel Link Enterprises Finance 2.706% Bonds 30/6/2050	EUR170,000	158,784	0.59
Comcast 1.25% Bonds 20/2/2040	EUR107,000	94,064	0.35
Electricite de France 4.5% European Medium Term Notes 4/12/2069	USD200,000	173,241	0.64
Enxsis 0.625% European Medium Term Notes 17/6/2032	EUR100,000	91,935	0.34
Equinor 3.95% Bonds 15/5/2043	USD42,000	39,040	0.14
Eurogrid 1.113% European Medium Term Notes 15/5/2032	EUR100,000	95,603	0.35
FCA Bank 0.5% European Medium Term Notes 13/9/2024	EUR155,000	132,601	0.49
GE Capital European Funding 6.025% Guaranteed European Medium Term Bonds 1/3/2038	EUR4,000	4,693	0.02
Heathrow Funding 1.875% European Medium Term Notes 14/3/2036	EUR120,000	110,123	0.41
Hellas Telecommunications Finance 0% Bonds 15/7/2015**	EUR1,117,936	—	0.00
Hemso Fastighets 1.75% European Medium Term Notes 19/6/2029	EUR100,000	91,908	0.34
Inmobiliaria Colonial Socimi 2% European Medium Term Notes 17/4/2026	EUR300,000	275,603	1.02
KPN Qwest 10% Convertible Notes 15/3/2012**	EUR282,000	—	0.00
Medtronic Global 1.5% Bonds 2/7/2039	EUR108,000	98,029	0.36
Royal Bank of Canada 0.25% European Medium Term Notes 2/5/2024	EUR125,000	113,552	0.42
Scentre Trust 4.375% Bonds 28/5/2030	USD38,000	33,821	0.13
Shell International Finance 6.375% Guaranteed Bonds 15/12/2038	USD37,000	44,897	0.17
Takeda Pharmaceutical 1.375% Senior Notes 9/7/2032	EUR298,000	271,353	1.01
TDF Infrastructure 2.5% Bonds 7/4/2026	EUR100,000	92,688	0.34
Vodafone 7.875% Bonds 15/2/2030	USD50,000	58,935	0.22
WEA Finance 2.875% Bonds 15/1/2027	USD100,000	78,967	0.29
Westfield UK & Europe Finance 3.75% Bonds 17/9/2024	USD200,000	166,984	0.62
Winstar Communications 12.75% Senior Notes 15/4/2010**	EUR900,000	—	0.00
XLIT 3.25% Bonds 29/6/2047	EUR200,000	192,658	0.71
<b>Kazakhstan Equities 0.00% (0.00%)</b>			
ForteBank**	220	1	0.00
Fortebank JSC GDR (each representing 500 shares)**	3	—	0.00
<b>Derivatives 0.24% (0.25%)</b>			
<b>Credit Default Swaps -0.02% (-0.05%)</b>			
JP Morgan 1.00% 20/12/2024 Credit Default Swap	EUR420,000	(5,325)	(0.02)



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Interest Rate Swaps 0.44% (0.40%)</b>			
Receive GBP 6 Months Pay 1.349% 24/4/2022	£2,292,606	51,192	0.19
Deliver GBP 6 Months Pay 1.349% 24/4/2022	£(2,292,606)	(3,053)	(0.01)
Receive GBP 6 Months Pay 0% 15/11/2033	£415,000	70,656	0.26
Deliver GBP 6 Months Pay 0% 15/11/2033	£(415,000)	—	0.00
<b>EUR Forward Foreign Currency Contracts -0.17% (-0.01%)</b>			
Forward Foreign Currency Contracts 1/7/2020	EUR(783,000)	(711,753)	(2.64)
Forward Foreign Currency Contracts 1/7/2020	£682,850	682,850	2.53
Forward Foreign Currency Contracts 20/7/2020	EUR76,000	69,104	0.26
Forward Foreign Currency Contracts 20/7/2020	£(68,790)	(68,790)	(0.25)
Forward Foreign Currency Contracts 19/8/2020	EUR(100,000)	(90,971)	(0.33)
Forward Foreign Currency Contracts 19/8/2020	£89,906	89,906	0.33
Forward Foreign Currency Contracts 1/7/2020	EUR(100,000)	(90,901)	(0.34)
Forward Foreign Currency Contracts 1/7/2020	£89,634	89,634	0.33
Forward Foreign Currency Contracts 1/7/2020	EUR207,000	188,165	0.70
Forward Foreign Currency Contracts 1/7/2020	£(186,844)	(186,844)	(0.69)
Forward Foreign Currency Contracts 20/7/2020	EUR191,000	173,669	0.64
Forward Foreign Currency Contracts 20/7/2020	£(171,353)	(171,353)	(0.64)
Forward Foreign Currency Contracts 6/8/2020	EUR26,000	23,647	0.09
Forward Foreign Currency Contracts 6/8/2020	£(23,194)	(23,194)	(0.09)
Forward Foreign Currency Contracts 19/8/2020	EUR(101,000)	(91,881)	(0.34)
Forward Foreign Currency Contracts 19/8/2020	£90,362	90,362	0.34
Forward Foreign Currency Contracts 6/8/2020	EUR(706,000)	(642,114)	(2.38)
Forward Foreign Currency Contracts 6/8/2020	£631,591	631,591	2.34
Forward Foreign Currency Contracts 14/9/2020	EUR(303,000)	(275,766)	(1.02)
Forward Foreign Currency Contracts 14/9/2020	£277,741	277,741	1.03
Forward Foreign Currency Contracts 1/7/2020	EUR98,000	89,083	0.33
Forward Foreign Currency Contracts 1/7/2020	£(88,653)	(88,653)	(0.33)
Forward Foreign Currency Contracts 20/7/2020	EUR(260,000)	(236,409)	(0.88)
Forward Foreign Currency Contracts 20/7/2020	£230,211	230,211	0.85
Forward Foreign Currency Contracts 6/8/2020	EUR365,000	331,971	1.23
Forward Foreign Currency Contracts 6/8/2020	£(327,664)	(327,664)	(1.21)
Forward Foreign Currency Contracts 20/7/2020	EUR(354,000)	(321,879)	(1.19)
Forward Foreign Currency Contracts 20/7/2020	£311,416	311,416	1.15
Forward Foreign Currency Contracts 1/7/2020	EUR271,000	246,341	0.91
Forward Foreign Currency Contracts 1/7/2020	£(242,479)	(242,479)	(0.90)
<b>USD Forward Foreign Currency Contracts 0.02% (-0.01%)</b>			
Forward Foreign Currency Contracts 15/7/2020	USD168,000	135,954	0.50
Forward Foreign Currency Contracts 15/7/2020	£(133,612)	(133,612)	(0.50)
Forward Foreign Currency Contracts 15/7/2020	USD183,000	148,093	0.55
Forward Foreign Currency Contracts 15/7/2020	£(144,660)	(144,660)	(0.54)
Forward Foreign Currency Contracts 28/8/2020	USD(171,000)	(138,347)	(0.51)
Forward Foreign Currency Contracts 28/8/2020	£133,792	133,792	0.50
Forward Foreign Currency Contracts 28/8/2020	USD101,000	81,714	0.30
Forward Foreign Currency Contracts 28/8/2020	£(81,486)	(81,486)	(0.30)
Forward Foreign Currency Contracts 11/9/2020	USD(94,000)	(76,045)	(0.28)
Forward Foreign Currency Contracts 11/9/2020	£74,978	74,978	0.28
Forward Foreign Currency Contracts 15/7/2020	USD(19,000)	(15,376)	(0.06)
Forward Foreign Currency Contracts 15/7/2020	£15,398	15,398	0.06
Forward Foreign Currency Contracts 15/7/2020	USD(188,000)	(152,139)	(0.56)
Forward Foreign Currency Contracts 15/7/2020	£152,095	152,095	0.56
Forward Foreign Currency Contracts 15/7/2020	USD(294,000)	(237,919)	(0.88)
Forward Foreign Currency Contracts 15/7/2020	£240,392	240,392	0.89
Forward Foreign Currency Contracts 15/7/2020	USD128,000	103,584	0.38
Forward Foreign Currency Contracts 15/7/2020	£(102,791)	(102,791)	(0.38)
Forward Foreign Currency Contracts 15/7/2020	USD112,000	90,636	0.34
Forward Foreign Currency Contracts 15/7/2020	£(89,835)	(89,835)	(0.33)
Forward Foreign Currency Contracts 15/7/2020	USD(154,000)	(124,624)	(0.46)
Forward Foreign Currency Contracts 15/7/2020	£124,630	124,630	0.46
Forward Foreign Currency Contracts 17/8/2020	USD56,000	45,309	0.17
Forward Foreign Currency Contracts 17/8/2020	£(44,645)	(44,645)	(0.17)
Forward Foreign Currency Contracts 17/8/2020	USD(163,000)	(131,882)	(0.49)

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>USD Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts 17/8/2020	£132,352	132,352	0.49
Forward Foreign Currency Contracts 17/8/2020	USD(94,000)	(76,054)	(0.28)
Forward Foreign Currency Contracts 17/8/2020	£75,785	75,785	0.28
<b>Futures -0.03% (-0.08%)</b>			
Euro BUXL 30 Year Bond Future Expires September 2020	(1)	(4,127)	(0.02)
Euro-Bobl Future Expires September 2020	(11)	(5,318)	(0.02)
Euro-Bund Future Expires September 2020	(4)	(647)	0.00
Euro-Schatz Future Expires September 2020	(3)	(109)	0.00
Long Gilt Future Expires September 2020	6	2,720	0.01
US 5 Year Note Future (CBT) Expires September 2020	(1)	(221)	0.00
US 10 Year Ultra Future Expires September 2020	(2)	(1,139)	0.00
US Long Bond Future (CBT) Expires September 2020	(1)	(1,012)	0.00
US Ultra Bond Future (CBT) Expires September 2020	(1)	(347)	0.00
<b>Portfolio of Investments*</b>		<b>25,173,868</b>	<b>93.30</b>
<b>Net current assets</b>		<b>1,806,525</b>	<b>6.70</b>
<b>Total Net Assets</b>		<b>26,980,393</b>	<b>100.00</b>

Total unapproved and unquoted securities.

0.00%

Comparative figures in brackets refer to 30 June 2019.

During the period ended 30 June 2020, the Sub-fund disposed of its holdings in Non-Sterling Denominated Government Bonds portfolio category, which, at 30 June 2019, represented 1.02% of the Total Net Assets of the Sub-fund.

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

\*Net of investment liabilities

\*\*Delisted/Suspended/Unlisted

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital gains	3		1,285,461	740,893
Revenue	4	796,580		943,504
Expenses	5	(258,615)		(266,953)
Interest payable and similar charges	7	(12,624)		(24,537)
Net revenue before taxation		525,341		652,014
Taxation	6	(11)		—
Net revenue after taxation			525,330	652,014
<b>Total return before distributions</b>			<b>1,810,791</b>	<b>1,392,907</b>
Distributions	8		(528,506)	(652,188)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>1,282,285</b>	<b>740,719</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020	30/06/2019
		£	£	£
<b>Opening net assets attributable to Shareholders</b>			27,472,607	29,644,382
Amounts received on issue of shares		1,264,768		632,804
Amounts paid on cancellation of shares		(3,090,919)		(3,598,905)
			(1,826,151)	(2,966,101)
Dilution adjustment			119	10
Change in net assets attributable to Shareholders from investment activities (see above)			1,282,285	740,719
Retained distributions on accumulation shares			48,283	49,437
Unclaimed distributions			3,250	4,160
<b>Closing net assets attributable to Shareholders</b>			<b>26,980,393</b>	<b>27,472,607</b>

## Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*			25,261,039	26,585,718
Current assets				
Debtors	10	4,484,854		642,404
Cash and bank balances	11	3,270,404		2,479,434
Total other assets			7,755,258	3,121,838
Total assets			33,016,297	29,707,556
<b>LIABILITIES</b>				
Investment liabilities			(87,171)	(51,298)
Creditors				
Amounts due to futures clearing houses and brokers		(1,356,175)		(1,167,593)
Distribution payable		(97,144)		(142,857)
Other creditors	12	(4,495,414)		(873,201)
Total other liabilities			(5,948,733)	(2,183,651)
Total liabilities			(6,035,904)	(2,234,949)
<b>Net assets attributable to Shareholders</b>			<b>26,980,393</b>	<b>27,472,607</b>

\*Gross of investment liabilities.



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

## Distribution Statements

for the year ended 30 June 2020

### Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2020

Group 2: Shares purchased 1 April 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
B Shares (Accumulation)				
Group 1	0.6151	—	0.6151	0.8123
Group 2	0.4641	0.1510	0.6151	0.8123
B Shares (Income)				
Group 1	0.5056	—	0.5056	0.6828
Group 2	0.0374	0.4682	0.5056	0.6828
F Shares (Accumulation)				
Group 1	0.6443	—	0.6443	0.8043
Group 2	0.6443	0.0000	0.6443	0.8043
F Shares (Income)				
Group 1	0.5626	—	0.5626	0.7240
Group 2	0.1755	0.3871	0.5626	0.7240
Institutional Shares W (Accumulation)				
Group 1	0.7078	—	0.7078	0.9055
Group 2	0.3403	0.3675	0.7078	0.9055
Institutional Shares W (Income)				
Group 1	0.5723	—	0.5723	0.7505
Group 2	0.2463	0.3260	0.5723	0.7505
Sterling Income Shares				
Group 1	0.3287	—	0.3287	0.4778
Group 2	0.0827	0.2460	0.3287	0.4778
X Shares (Accumulation)				
Group 1	n/a	—	n/a	0.8328
Group 2	n/a	n/a	n/a	0.8328

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

## Distribution Statements

(continued)

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 31 March 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2019
B Shares (Accumulation)				
Group 1	0.7373	—	0.7373	0.7594
Group 2	0.1214	0.6159	0.7373	0.7594
B Shares (Income)				
Group 1	0.6087	—	0.6087	0.6422
Group 2	0.4621	0.1466	0.6087	0.6422
F Shares (Accumulation)				
Group 1	0.7510	—	0.7510	0.7565
Group 2	0.7510	0.0000	0.7510	0.7565
F Shares (Income)				
Group 1	0.6596	—	0.6596	0.6832
Group 2	0.2203	0.4393	0.6596	0.6832
Institutional Shares W (Accumulation)				
Group 1	0.8328	—	0.8328	0.8480
Group 2	0.2858	0.5470	0.8328	0.8480
Institutional Shares W (Income)				
Group 1	0.6786	—	0.6786	0.7073
Group 2	0.2060	0.4726	0.6786	0.7073
Sterling Income Shares				
Group 1	0.4136	—	0.4136	0.4473
Group 2	0.1381	0.2755	0.4136	0.4473
X Shares (Accumulation)				
Group 1	n/a	—	n/a	0.7818
Group 2	n/a	n/a	n/a	0.7818

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

## Distribution Statements

(continued)

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2019

Group 2: Shares purchased 1 October 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2018
B Shares (Accumulation)				
Group 1	0.7128	—	0.7128	0.7924
Group 2	0.7128	0.0000	0.7128	0.7924
B Shares (Income)				
Group 1	0.5923	—	0.5923	0.6745
Group 2	0.4138	0.1785	0.5923	0.6745
F Shares (Accumulation)				
Group 1	0.7284	—	0.7284	0.7859
Group 2	0.7284	0.0000	0.7284	0.7859
F Shares (Income)				
Group 1	0.6439	—	0.6439	0.7142
Group 2	0.1797	0.4642	0.6439	0.7142
Institutional Shares W (Accumulation)				
Group 1	0.8079	—	0.8079	0.8823
Group 2	0.1517	0.6562	0.8079	0.8823
Institutional Shares W (Income)				
Group 1	0.6609	—	0.6609	0.7408
Group 2	0.2817	0.3792	0.6609	0.7408
Sterling Income Shares				
Group 1	0.3995	—	0.3995	0.4728
Group 2	0.1119	0.2876	0.3995	0.4728
X Shares (Accumulation)				
Group 1	0.7674	—	0.7674	0.8086
Group 2	0.7674	0.0000	0.7674	0.8086

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

## Distribution Statements

(continued)

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 30 September 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2018
B Shares (Accumulation)				
Group 1	0.8683	—	0.8683	0.8338
Group 2	0.6430	0.2253	0.8683	0.8338
B Shares (Income)				
Group 1	0.7252	—	0.7252	0.7142
Group 2	0.1883	0.5369	0.7252	0.7142
F Shares (Accumulation)				
Group 1	0.8610	—	0.8610	0.8211
Group 2	0.7204	0.1406	0.8610	0.8211
F Shares (Income)				
Group 1	0.7667	—	0.7667	0.7525
Group 2	0.2461	0.5206	0.7667	0.7525
Institutional Shares W (Accumulation)				
Group 1	0.9660	—	0.9660	0.9251
Group 2	0.4485	0.5175	0.9660	0.9251
Institutional Shares W (Income)				
Group 1	0.7962	—	0.7962	0.7822
Group 2	0.3450	0.4512	0.7962	0.7822
Sterling Income Shares				
Group 1	0.5083	—	0.5083	0.5039
Group 2	0.1652	0.3431	0.5083	0.5039
X Shares (Accumulation)				
Group 1	0.8846	—	0.8846	0.8406
Group 2	0.8846	0.0000	0.8846	0.8406

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2020	0.00	100.00
Interim distributions for 31 March 2020	0.00	100.00
Interim distributions for 31 December 2019	0.00	100.00
Interim distributions for 30 September 2019	0.00	100.00

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

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

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2020 £	30/06/2019 £
Gains on non-derivative securities	1,376,201	975,893
Gains/(losses) on derivative contracts	57,840	(165,116)
Losses on forward currency contracts	(105,316)	(22,245)
Losses on currency exchange	(9,722)	(15,667)
Activity charges	(33,542)	(31,972)
<b>Net capital gains</b>	<b>1,285,461</b>	<b>740,893</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	6,316	11,902
Interest on debt securities	786,908	928,536
Returns on derivatives	2,968	2,546
Stock lending	388	520
<b>Total revenue</b>	<b>796,580</b>	<b>943,504</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	217,273	225,817
Administration fees	19,980	20,716
Safe custody charges	1,652	1,666
	<b>238,905</b>	<b>248,199</b>
<b>Other expenses</b>		
Audit fee	9,864	8,581
Depository's fees	8,140	8,451
Distribution reconciliation service	1,622	1,770
Financial Conduct Authority fee	84	(48)
	<b>19,710</b>	<b>18,754</b>
<b>Total expenses</b>	<b>258,615</b>	<b>266,953</b>

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Corporation tax	11	—
<b>Total tax charge (see Note 6b)</b>	<b>11</b>	<b>—</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:		
Net revenue before taxation	525,341	652,014
Corporation tax @ 20%	105,068	130,403
Effects of:		
Movement in unrecognised tax losses	(235,369)	—
Overseas tax withheld	11	—
Prior year adjustment to tax losses	130,304	—
Tax deductible interest distributions	—	(130,403)
Relief on overseas tax expensed	(3)	—
<b>Total tax charge (see Note 6a)</b>	<b>11</b>	<b>—</b>

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £5,282,461 (30/06/19: £6,459,306), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £1,056,492 (30/06/19: £1,291,861).

#### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Interest	11,575	8,858
Return from bond futures	1,049	15,679
<b>Total interest</b>	<b>12,624</b>	<b>24,537</b>

#### 8 Distributions

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

	30/06/2020 £	30/06/2019 £
Interim Interest distribution 30 September	160,304	175,556
Interim Interest distribution 31 December	127,242	162,444
Interim Interest distribution 31 March	128,790	150,446
Final Interest distribution 30 June	108,136	155,410
	<b>524,472</b>	<b>643,856</b>
Amounts added on issue of shares	8,499	(2,306)
Amounts deducted on cancellation of shares	(4,465)	10,638
<b>Net distributions for the year</b>	<b>528,506</b>	<b>652,188</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

## Notes to the Financial Statements

(continued)

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	525,330	652,014
Equalisation on conversions	3,176	174
	<b>528,506</b>	<b>652,188</b>

### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	272,201	292,579
Amounts receivable for issue of shares	3,483,441	13
Amounts receivable from counterparties in respect of collateral derivatives	—	10,000
Amounts receivable on open currency contracts	275,429	316,750
Income tax recoverable	23,062	23,062
Sales awaiting settlement	430,721	—
<b>Total debtors</b>	<b>4,484,854</b>	<b>642,404</b>

### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	46,231	47,353
Cash held in Insight Sterling Liquidity Fund	1,745,000	1,175,784
Cash held on margin account	1,479,173	1,256,297
	<b>3,270,404</b>	<b>2,479,434</b>

### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	34,531	42,381
Amounts payable for cancellation of shares	3,506,820	43,964
Amounts payable on open currency contracts	277,403	317,216
Purchases awaiting settlement	676,660	469,640
<b>Total other creditors</b>	<b>4,495,414</b>	<b>873,201</b>

## Notes to the Financial Statements

(continued)

**13 Related parties**

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

The balance due to the ACD at 30 June 2020 in respect of these transactions was £48,780 (30/06/19: £77,728 due from the ACD).

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

**14 Financial instruments**

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

**Market risk**

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 11.

**Derivative risk**

The Sub-fund enters into derivative transactions in the form of forward foreign currency contracts, credit default swaps, interest rate swaps and futures. Forward currency contracts are used to manage currency risk arising from holdings of overseas securities.

**Counterparty credit risk**

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Foreign Currency Contracts £	Swaps £	Total £
Bank of New York Mellon	(29,273)	—	(29,273)
Barclays Bank	22	—	22
BNP Paribas	1,955	—	1,955
Citibank	—	118,795	118,795
Goldman Sachs International	2,571	—	2,571
HSBC Bank	(9,722)	—	(9,722)
JP Morgan	2,645	(5,325)	(2,680)
Lloyds Banking	(1,461)	—	(1,461)
Royal Bank of Scotland	(9,993)	—	(9,993)
Salomon Brothers	3,862	—	3,862
Toronto Dominion Bank	(269)	—	(269)
<b>Total</b>	<b>(39,663)</b>	<b>113,470</b>	<b>73,807</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/19: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/19: £10,000).



## Notes to the Financial Statements

(continued)

## 14 Financial instruments (continued)

## Valuation of financial instruments

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

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	2,720	(12,920)
Level 2: Observable market data	25,258,318	(74,251)
Level 3: Unobservable data	1	—
	<b>25,261,039</b>	<b>(87,171)</b>
	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	8,268	(29,051)
Level 2: Observable market data	26,577,450	(22,247)
Level 3: Unobservable data	—	—
	<b>26,585,718</b>	<b>(51,298)</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

## Portfolio Statement by Credit Rating

as at 30 June 2020

	Market Value (£'000s) 30/06/2020	Total Net Assets (%) 30/06/2020	Total Net Assets (%) 30/06/2019
Investment grade securities	22,593	83.74	84.96
Below investment grade securities	1,006	3.72	7.88
Unrated Securities	1,511	5.60	3.50
Other Assets	64	0.24	0.25
<b>Portfolio of investments</b>	<b>25,174</b>	<b>93.30</b>	<b>96.59</b>
<b>Net current assets</b>	<b>1,806</b>	<b>6.70</b>	<b>3.41</b>
<b>Total Net Assets</b>	<b>26,980</b>	<b>100.00</b>	<b>100.00</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

## Notes to the Financial Statements

(continued)

### 15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	35,192	—	—	—	—
<b>Total purchases</b>	<b>35,192</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>35,192</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	37,825	—	—	—	—
<b>Total sales</b>	<b>37,825</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>37,825</b>				

<b>Derivative transaction costs</b>	<b>1</b>	<b>—</b>
<b>Total transaction costs</b>	<b>1</b>	<b>—</b>
<b>Total transaction costs as a % of average net assets</b>	<b>0.00%</b>	<b>0.00%</b>

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	19,859	—	—	—	—
<b>Total purchases</b>	<b>19,859</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>19,859</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	23,016	—	—	—	—
<b>Total sales</b>	<b>23,016</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>23,016</b>				

<b>Derivative transaction costs</b>	<b>1</b>	<b>—</b>
<b>Total transaction costs</b>	<b>1</b>	<b>—</b>
<b>Total transaction costs as a % of average net assets</b>	<b>0.00%</b>	<b>0.00%</b>

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

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 1.03% (30/06/19: 0.80%).

## 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

## 17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

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

As at 30 June 2020, there were no investments subject to stock lending agreements.

As at 30 June 2019, £811,832 of investments were subject to stock lending agreements and on behalf of the Sub-fund £869,324 was held in collateral. The collateral is held 100% in debt securities and 0.00% in equity securities.

The gross earnings and the fees for the year are £485 (30/06/19: £650) and £97 (30/06/19: £130) respectively.

## 18 Shareholder's funds

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

	ACD charge	Administration fee
B Shares (Accumulation)	0.65%	0.08%
B Shares (Income)	0.65%	0.08%
F Shares (Accumulation)	0.35%	0.03%
F Shares (Income)	0.35%	0.03%
Institutional Shares W (Accumulation)	0.50%	0.03%
Institutional Shares W (Income)	0.50%	0.03%
Sterling Income Shares	1.00%	0.10%

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

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

## 19 Share movement

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	51,732	49,254	(192)	—	100,794
B Shares (Income)	958,799	14,812	(200,672)	2,982,301	3,755,240
F Shares (Accumulation)	15,935	8,182	(95)	—	24,022
F Shares (Income)	247,040	3,493	(18,851)	—	231,682
Institutional Shares W (Accumulation)	1,321,168	577,912	(479,008)	23,380	1,443,452
Institutional Shares W (Income)	6,873,966	158,399	(959,864)	4,046	6,076,547
Sterling Income Shares	17,357,206	142,363	(1,044,523)	(3,655,155)	12,799,891
X Shares (Accumulation)	5,000	—	(5,000)	—	—

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

**20 Holdings in other Sub-funds of the Company**

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As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

**21 Post Balance Sheet Events**

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Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**  
**BNY Mellon Equity Income Fund**  
**Annual Report**  
for the year ended 30 June 2020

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

## Fund Report

for the year ended 30 June 2020

### General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£133.08m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK Equity Income

Yield as at 30 June 2020:

B Shares (Accumulation)	5.01%
B Shares (Income)	5.13%
Institutional Shares W (Accumulation)	5.01%
Institutional Shares W (Income)	5.12%
Sterling Accumulation Shares	5.03%
Sterling Income Shares	5.15%

Key Dates: Fund Launch 9 February 2013

### Investment Objective\*

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

### Investment Policy

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

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

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

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

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

### Performance Benchmark

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

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

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	-18.91%	-2.86%	7.87%
B Shares (Income)	-18.91%	-2.86%	7.89%
Institutional Shares W (Accumulation)	-18.78%	-2.72%	8.05%
Institutional Shares W (Income)	-18.79%	-2.72%	8.04%
Sterling Accumulation Shares	-19.45%	-3.51%	7.17%
Sterling Income Shares	-19.46%	-3.51%	7.17%
FTSE All-Share TR	-12.99%	0.57%	9.02%

Source: Lipper as at 30 June 2020 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sub-fund's Sterling Income share class returned -19.46% against -12.99% for the FTSE All-Share TR Index, in Sterling terms.

The Sub-fund produced a negative return and underperformed the benchmark, however, it generated an attractive level of income, which exceeded the sector average. The Fund's historic *yield* is 6.2% versus 5.6% for the UK Investment Association UK Equity Income sector average.

With the Covid-19 pandemic coming at the same time as the US-China trade war, global economic growth slowed sharply and corporate earnings came under increasing pressure. After a sharp sell-off in March, a huge *fiscal* and *monetary policy* response to the crisis, followed by the gradual reopening of economies, led to a sustained rally in *risk assets*. This, along with some high profile *dividend* cuts from various companies, weighed on income generating stocks. Dividend stocks underperformed despite a continued search for yield in a low interest rate environment and risks such as a second wave of Covid-19 cases, increased protectionism, Brexit and rising *geopolitical* tensions.

Government bond yields trended lower as the US Federal Reserve slashed the Fed funds rate to a range of 0 to 0.25% and announced unlimited asset purchases. The US economy has been particularly affected by Covid-19 and ongoing trade tensions with China, with a presidential election looming. In the UK, the economy has slowed sharply, inflation remains subdued and the government needs to reach a transitional agreement with the EU by year-end. With the Bank of England cutting interest rates by a cumulative 65 *basis points* and raising its bond purchase programme to £745bn, *Gilt* yields fell markedly over the period. The European Central Bank kept its main refinancing rate at 0% but now has a €1.35 trillion Pandemic Emergency Purchase Programme.

Over the period, stock selection and, to a lesser extent, asset allocation detracted from the Sub-fund's returns. Overall, the main detractors were financials, consumer services and industrials, while the largest positive contributors were healthcare, utilities and *basic materials*. In terms of asset allocation, being overweight oil and gas, and underweight consumer goods and industrials, hurt the Sub-fund. However, being overweight utilities, healthcare and telecommunications helped the Sub-fund. Stock selection detracted most in financials, consumer services and industrials, and was most positive in healthcare, consumer goods and oil and gas.

In terms of individual detractors, the main negatives were *overweight* positions in oil and gas companies Royal Dutch Shell and BP, cruise operator Carnival and aero-engine company Rolls-Royce. An *underweight* position in household goods company Reckitt Benckiser also detracted from returns, given the strong rise in its share price over the period.

In terms of individual contributors, the Sub-fund benefited from its overweight positions in pharmaceutical company AstraZeneca, plumbing and heating group Ferguson, miner Rio Tinto and utility National Grid.

Activity centred on sales, with a number of holdings sold while profits were taken on others which had performed well. The main disposals were financial services provider Nedbank, catering company Compass, AstraZeneca, Rio Tinto and telecommunications company Vodafone. However, there were a number of purchases towards the end of the period, with a focus on high-quality companies with attractive dividends that have potential to grow over the longer term. The largest purchases were engineering company IMI, aerospace and defence company BAE Systems and *consumer staples* companies Unilever and Tesco.

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

*For a definition of italicised terms, please refer to the Glossary on page 974.*

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

#### Purchases

IMI  
Unilever  
BAE Systems  
Tesco  
Smurfit Kappa  
Reckitt Benckiser  
GlaxoSmithKline  
Imperial Brands  
Compass  
SSE

#### Sales

Compass  
AstraZeneca  
Rio Tinto (UK Regd.)  
Vodafone  
Rolls-Royce  
Intermediate Capital  
HSBC (UK Regd.)  
Ferguson  
RELX  
Legal & General

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>B Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	157.65	161.60	149.18
Return before operating charges*	(29.13)	(2.46)	13.90
Operating charges	(1.43)	(1.49)	(1.48)
Return after operating charges	(30.56)	(3.95)	12.42
Distributions	(6.37)	(7.49)	(6.44)
Retained distributions on accumulation shares	6.37	7.49	6.44
<b>Closing net asset value per share</b>	<b>127.09</b>	<b>157.65</b>	<b>161.60</b>
*After direct transaction costs of	(0.05)	0.00	(0.01)
<b>Performance</b>			
Return after charges	(19.38)%	(2.44)%	8.33%
<b>Other information</b>			
Closing net asset value (£)	18,607,482	6,090,971	5,712,807
Closing number of shares	14,641,711	3,863,542	3,535,085
Operating charges**	0.97%	0.96%	0.96%
Direct transaction costs*	0.03%	0.00%	0.01%
<b>Prices</b>			
Highest share price	169.96	164.17	167.08
Lowest share price	103.09	141.54	145.69

  

<b>B Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	119.49	128.61	123.77
Return before operating charges*	(21.59)	(2.10)	11.32
Operating charges	(1.07)	(1.17)	(1.21)
Return after operating charges	(22.66)	(3.27)	10.11
Distributions	(4.76)	(5.85)	(5.27)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>92.07</b>	<b>119.49</b>	<b>128.61</b>
*After direct transaction costs of	(0.04)	0.00	(0.01)
<b>Performance</b>			
Return after charges	(18.96)%	(2.54)%	8.17%
<b>Other information</b>			
Closing net asset value (£)	5,170,378	1,274,147	1,140,259
Closing number of shares	5,615,448	1,066,288	886,588
Operating charges**	0.97%	0.96%	0.96%
Direct transaction costs*	0.03%	0.00%	0.01%
<b>Prices</b>			
Highest share price	126.75	130.64	134.82
Lowest share price	76.33	111.40	118.56

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

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



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	714.57	731.38	674.05
Return before operating charges*	(132.20)	(11.12)	62.97
Operating charges	(5.49)	(5.69)	(5.64)
Return after operating charges	(137.69)	(16.81)	57.33
Distributions	(28.91)	(33.91)	(29.22)
Retained distributions on accumulation shares	28.91	33.91	29.22
<b>Closing net asset value per share</b>	<b>576.88</b>	<b>714.57</b>	<b>731.38</b>
*After direct transaction costs of	(0.22)	(0.02)	(0.06)
<b>Performance</b>			
Return after charges	(19.27)%	(2.30)%	8.51%
<b>Other information</b>			
Closing net asset value (£)	18,980,633	25,139,533	29,017,588
Closing number of shares	3,290,218	3,518,148	3,967,501
Operating charges**	0.82%	0.81%	0.81%
Direct transaction costs*	0.03%	0.00%	0.01%
<b>Prices</b>			
Highest share price	771.00	743.13	756.04
Lowest share price	467.75	641.07	658.58

  

<b>Institutional Shares W (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	148.43	159.52	153.30
Return before operating charges*	(26.84)	(2.61)	14.03
Operating charges	(1.12)	(1.22)	(1.27)
Return after operating charges	(27.96)	(3.83)	12.76
Distributions on income shares	(5.92)	(7.26)	(6.54)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>114.55</b>	<b>148.43</b>	<b>159.52</b>
*After direct transaction costs of	(0.04)	0.00	(0.01)
<b>Performance</b>			
Return after charges	(18.84)%	(2.40)%	8.32%
<b>Other information</b>			
Closing net asset value (£)	3,512,930	4,418,905	4,761,237
Closing number of shares	3,066,806	2,977,066	2,984,710
Operating charges**	0.82%	0.81%	0.81%
Direct transaction costs*	0.03%	0.00%	0.01%
<b>Prices</b>			
Highest share price	157.56	162.07	167.19
Lowest share price	94.92	138.27	147.01

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Sterling Accumulation Shares</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	607.82	627.25	582.84
Return before operating charges*	(111.84)	(9.66)	54.19
Operating charges	(9.31)	(9.77)	(9.78)
Return after operating charges	(121.15)	(19.43)	44.41
Distributions	(24.50)	(28.95)	(25.14)
Retained distributions on accumulation shares	24.50	28.95	25.14
<b>Closing net asset value per share</b>	<b>486.67</b>	<b>607.82</b>	<b>627.25</b>
*After direct transaction costs of	(0.19)	(0.02)	(0.05)
<b>Performance</b>			
Return after charges	(19.93)%	(3.10)%	7.62%
<b>Other information</b>			
Closing net asset value (£)	73,035,114	115,877,351	133,811,811
Closing number of shares	15,007,230	19,064,464	21,333,255
Operating charges**	1.64%	1.63%	1.63%
Direct transaction costs*	0.03%	0.00%	0.01%
<b>Prices</b>			
Highest share price	652.87	636.77	648.96
Lowest share price	395.52	547.57	568.26
<b>Sterling Income Shares</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	163.85	177.56	172.03
Return before operating charges*	(29.47)	(2.94)	15.69
Operating charges	(2.47)	(2.72)	(2.85)
Return after operating charges	(31.94)	(5.66)	12.84
Distributions on income shares	(6.51)	(8.05)	(7.31)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>125.40</b>	<b>163.85</b>	<b>177.56</b>
*After direct transaction costs of	(0.05)	0.00	(0.01)
<b>Performance</b>			
Return after charges	(19.49)%	(3.19)%	7.46%
<b>Other information</b>			
Closing net asset value (£)	13,773,584	24,687,295	29,160,777
Closing number of shares	10,983,837	15,066,577	16,423,429
Operating charges**	1.64%	1.63%	1.63%
Direct transaction costs*	0.03%	0.00%	0.01%
<b>Prices</b>			
Highest share price	173.23	180.23	186.26
Lowest share price	104.16	153.28	163.95

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Aerospace &amp; Defence 1.68% (2.34%)</b>			
BAE Systems	253,000	1,223,002	0.92
Rolls-Royce	355,000	1,013,170	0.76
<b>Banks 9.65% (12.51%)</b>			
Barclays	2,650,000	3,031,600	2.28
HSBC (UK Regd.)	1,360,000	5,146,240	3.87
Lloyds Banking	6,300,000	1,964,025	1.48
Natwest	1,100,000	1,337,050	1.00
Standard Chartered	308,571	1,357,712	1.02
<b>Chemicals 0.27% (0.45%)</b>			
Elementis	562,500	358,875	0.27
<b>Construction &amp; Materials 1.90% (1.63%)</b>			
Marshalls	410,000	2,523,550	1.90
<b>Electricity 1.39% (0.73%)</b>			
SSE	135,288	1,846,005	1.39
<b>Financial Services 6.44% (5.22%)</b>			
3i	260,000	2,164,760	1.63
Arbuthnot Banking	104,031	832,248	0.62
Arbuthnot Banking (non-voting)	1,140	8,664	0.01
IMI	190,000	1,752,750	1.32
Intermediate Capital	170,000	2,189,600	1.64
M&G	420,000	703,500	0.53
Quilter	150,000	208,650	0.16
TP ICAP	200,093	701,926	0.53
<b>Fixed Line Telecommunications 1.03% (1.33%)</b>			
BT	1,200,000	1,368,600	1.03
<b>Food &amp; Drug Retailers 2.87% (1.65%)</b>			
Morrison (Wm.) Supermarkets	1,450,000	2,761,525	2.07
Tesco	466,000	1,062,946	0.80
<b>Food Producers 1.08% (0.00%)</b>			
Unilever	33,000	1,437,150	1.08
<b>Gas, Water &amp; Multiutilities 6.27% (4.57%)</b>			
Centrica	1,550,000	597,370	0.45
National Grid	468,000	4,624,776	3.47
Severn Trent	64,500	1,598,955	1.20
United Utilities	168,000	1,529,136	1.15
<b>General Industrials 0.60% (0.00%)</b>			
Smurfit Kappa	30,000	804,000	0.60
<b>General Retailers 0.67% (0.59%)</b>			
Dixons Carphone	1,000,000	896,000	0.67
<b>Household Goods &amp; Home Construction 0.73% (0.21%)</b>			
Airea	623,265	186,980	0.14
Reckitt Benckiser	10,500	780,360	0.59
<b>Industrial Transportation 0.36% (0.31%)</b>			
Royal Mail	260,000	473,850	0.36
<b>Life Insurance 8.43% (9.14%)</b>			
Aviva	970,000	2,653,920	2.00
Legal & General	1,585,000	3,501,265	2.63
Prudential	415,000	5,056,775	3.80
<b>Media 5.50% (5.23%)</b>			
ITV	1,700,000	1,269,220	0.96
Pearson	280,000	1,612,240	1.21
RELX	237,000	4,431,900	3.33

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Mining 6.18% (6.30%)</b>			
Glencore	700,000	1,198,540	0.90
Rio Tinto (UK Regd.)	154,500	7,027,433	5.28
<b>Mobile Telecommunications 2.64% (2.48%)</b>			
Vodafone	2,730,000	3,517,878	2.64
<b>Non-life Insurance 0.27% (0.21%)</b>			
Royal & Sun Alliance preference shares	301,943	359,312	0.27
<b>Oil &amp; Gas Producers 11.43% (17.16%)</b>			
BP	2,300,000	7,064,450	5.31
Royal Dutch Shell class 'B' shares	665,000	8,139,600	6.12
<b>Pharmaceuticals &amp; Biotechnology 14.04% (9.62%)</b>			
AstraZeneca	132,000	11,115,720	8.35
GlaxoSmithKline	463,000	7,575,606	5.69
<b>Real Estate 1.05% (0.85%)</b>			
Great Portland Estates	221,120	1,397,478	1.05
<b>Support Services 2.94% (2.30%)</b>			
Connect	400,000	68,600	0.05
Ferguson	58,200	3,848,184	2.89
<b>Tobacco 5.60% (4.01%)</b>			
British American Tobacco	155,000	4,811,975	3.61
Imperial Brands	172,000	2,646,220	1.99
<b>Travel &amp; Leisure 6.21% (9.75%)</b>			
Carnival	76,000	749,208	0.56
Compass	165,000	1,834,800	1.38
GVC	257,500	1,906,530	1.43
InterContinental Hotels	69,000	2,459,850	1.85
International Consolidated Airlines (UK Regd.)	594,000	1,319,274	0.99
<b>Portfolio of investments</b>		<b>132,050,953</b>	<b>99.23</b>
<b>Net current assets</b>		<b>1,029,168</b>	<b>0.77</b>
<b>Total Net Assets</b>		<b>133,080,121</b>	<b>100.00</b>

Total unapproved and unquoted securities

Comparative figures in brackets refer to 30 June 2019

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital losses	3		(37,468,239)	(12,325,917)
Revenue	4	6,969,821		8,895,299
Expenses	5	(2,324,357)		(2,687,394)
Interest payable and similar charges	7	(1,472)		—
Net revenue before taxation		4,643,992		6,207,905
Taxation	6	(39,692)		(30,901)
Net revenue after taxation			4,604,300	6,177,004
<b>Total return before distributions</b>			<b>(32,863,939)</b>	<b>(6,148,913)</b>
Distributions	8		(6,922,410)	(8,856,898)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(39,786,349)</b>	<b>(15,005,811)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020	30/06/2019
		£	£	£
<b>Opening net assets attributable to Shareholders</b>			177,488,202	203,604,479
Amounts received on issue of shares		4,750,987		1,156,315
Amounts paid on cancellation of shares		(15,076,381)		(19,516,820)
			(10,325,394)	(18,360,505)
Dilution adjustment			13,101	—
Change in net assets attributable to Shareholders from investment activities (see above)			(39,786,349)	(15,005,811)
Retained distributions on accumulation shares			5,681,196	7,244,576
Unclaimed distributions			9,365	5,463
<b>Closing net assets attributable to Shareholders</b>			<b>133,080,121</b>	<b>177,488,202</b>

## Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets			132,050,953	174,987,215
Current assets				
Debtors	10	17,246,964		1,273,533
Cash and bank balances	11	1,718,329		2,060,619
Total other assets			18,965,293	3,334,152
Total assets			151,016,246	178,321,367
<b>LIABILITIES</b>				
Creditors				
Distribution payable		(185,759)		(457,592)
Other creditors	12	(17,750,366)		(375,573)
Total other liabilities			(17,936,125)	(833,165)
Total liabilities			(17,936,125)	(833,165)
<b>Net assets attributable to Shareholders</b>			<b>133,080,121</b>	<b>177,488,202</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

## Distribution Statements

for the year ended 30 June 2020

### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2020

Group 2: Shares purchased 1 April 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
B Shares (Accumulation)				
Group 1	1.0421	—	1.0421	2.3377
Group 2	0.1839	0.8582	1.0421	2.3377
B Shares (Income)				
Group 1	0.7613	—	0.7613	1.7985
Group 2	0.1249	0.6364	0.7613	1.7985
Institutional Shares W (Accumulation)				
Group 1	4.7296	—	4.7296	10.5935
Group 2	2.3620	2.3676	4.7296	10.5935
Institutional Shares W (Income)				
Group 1	0.9469	—	0.9469	2.2336
Group 2	0.4837	0.4632	0.9469	2.2336
Sterling Accumulation Shares				
Group 1	3.9940	—	3.9940	9.0211
Group 2	3.9791	0.0149	3.9940	9.0211
Sterling Income Shares				
Group 1	1.0376	—	1.0376	2.4685
Group 2	0.4119	0.6257	1.0376	2.4685

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 31 March 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2019
B Shares (Accumulation)				
Group 1	1.5427	—	1.5427	1.9722
Group 2	0.2450	1.2977	1.5427	1.9722
B Shares (Income)				
Group 1	1.1423	—	1.1423	1.5369
Group 2	0.3997	0.7426	1.1423	1.5369
Institutional Shares W (Accumulation)				
Group 1	6.9990	—	6.9990	8.9339
Group 2	3.6666	3.3324	6.9990	8.9339
Institutional Shares W (Income)				
Group 1	1.4203	—	1.4203	1.9079
Group 2	1.0514	0.3689	1.4203	1.9079
Sterling Accumulation Shares				
Group 1	5.9227	—	5.9227	7.6218
Group 2	2.7843	3.1384	5.9227	7.6218
Sterling Income Shares				
Group 1	1.5597	—	1.5597	2.1124
Group 2	0.5112	1.0485	1.5597	2.1124

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2019

Group 2: Shares purchased 1 October 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2018
B Shares (Accumulation)				
Group 1	1.5050	—	1.5050	1.4171
Group 2	0.7990	0.7060	1.5050	1.4171
B Shares (Income)				
Group 1	1.1245	—	1.1245	1.1153
Group 2	0.5786	0.5459	1.1245	1.1153
Institutional Shares W (Accumulation)				
Group 1	6.8254	—	6.8254	6.4173
Group 2	4.3165	2.5089	6.8254	6.4173
Institutional Shares W (Income)				
Group 1	1.3976	—	1.3976	1.3841
Group 2	0.7216	0.6760	1.3976	1.3841
Sterling Accumulation Shares				
Group 1	5.7879	—	5.7879	5.4867
Group 2	3.0963	2.6916	5.7879	5.4867
Sterling Income Shares				
Group 1	1.5380	—	1.5380	1.5359
Group 2	0.5683	0.9697	1.5380	1.5359

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 30 September 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2018
B Shares (Accumulation)				
Group 1	2.2848	—	2.2848	1.7599
Group 2	0.8463	1.4385	2.2848	1.7599
B Shares (Income)				
Group 1	1.7322	—	1.7322	1.4005
Group 2	0.7880	0.9442	1.7322	1.4005
Institutional Shares W (Accumulation)				
Group 1	10.3577	—	10.3577	7.9665
Group 2	4.0586	6.2991	10.3577	7.9665
Institutional Shares W (Income)				
Group 1	2.1520	—	2.1520	1.7374
Group 2	0.9222	1.2298	2.1520	1.7374
Sterling Accumulation Shares				
Group 1	8.8026	—	8.8026	6.8253
Group 2	4.4998	4.3028	8.8026	6.8253
Sterling Income Shares				
Group 1	2.3735	—	2.3735	1.9319
Group 2	0.1864	2.1871	2.3735	1.9319

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2020	100.00	0.00
Interim distributions for 31 March 2020	100.00	0.00
Interim distributions for 31 December 2019	100.00	0.00
Interim distributions for 30 September 2019	100.00	0.00

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

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

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital losses

The net capital losses on investments during the year comprise:	30/06/2020 £	30/06/2019 £
Losses on non-derivative securities	(37,444,260)	(12,317,386)
Gains on currency exchange	1,621	15,897
Activity charges	(25,600)	(24,428)
<b>Net capital losses</b>	<b>(37,468,239)</b>	<b>(12,325,917)</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	1,576	13,017
Overseas dividends	557,103	445,502
Stock lending	16,571	24,849
UK dividends	6,394,571	8,411,931
<b>Total revenue</b>	<b>6,969,821</b>	<b>8,895,299</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	2,146,518	2,486,425
Administration fees	142,106	164,252
Safe custody charges	4,749	5,098
	<b>2,293,373</b>	<b>2,655,775</b>
<b>Other expenses</b>		
Audit fee	6,737	6,121
Depository's fees	24,163	25,546
Financial Conduct Authority fee	84	(48)
	<b>30,984</b>	<b>31,619</b>
<b>Total expenses</b>	<b>2,324,357</b>	<b>2,687,394</b>



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Overseas tax withheld	39,692	30,901
<b>Total tax charge (see Note 6b)</b>	<b>39,692</b>	<b>30,901</b>

### b) Factors affecting the tax charge

The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:

Net revenue before taxation	4,643,992	6,207,905
Corporation tax @ 20%	928,798	1,241,581
Effects of:		
Movement in unrecognised tax losses	461,535	529,908
Overseas tax withheld	39,692	30,901
Prior year adjustment	—	(3)
Revenue not subject to corporation tax	(1,390,333)	(1,771,486)
<b>Total tax charge (see Note 6a)</b>	<b>39,692</b>	<b>30,901</b>

### c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £21,821,641 (30/06/19: £19,513,966), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £4,364,328 (30/06/19: £3,902,793).

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Interest	1,472	—
<b>Total interest</b>	<b>1,472</b>	<b>—</b>

### 8 Distributions

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

	30/06/2020 £	30/06/2019 £
Interim Dividend distribution 30 September	2,522,242	2,145,877
Interim Dividend distribution 31 December	1,622,766	1,683,205
Interim Dividend distribution 31 March	1,623,868	2,292,076
Final Dividend distribution 30 June	1,093,343	2,640,423
	<b>6,862,219</b>	<b>8,761,581</b>
Amounts added on issue of shares	(15,271)	(5,588)
Amounts deducted on cancellation of shares	75,462	100,905
<b>Net distributions for the year</b>	<b>6,922,410</b>	<b>8,856,898</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

## Notes to the Financial Statements

(continued)

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	4,604,300	6,177,004
Capitalised fees less tax relief paid from capital	2,317,614	2,679,900
Equalisation on conversions	496	(6)
	<b>6,922,410</b>	<b>8,856,898</b>

### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	440,205	969,361
Amounts receivable for issue of shares	16,805,790	37,594
Overseas withholding tax	969	5,530
Sales awaiting settlement	—	261,048
<b>Total debtors</b>	<b>17,246,964</b>	<b>1,273,533</b>

### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	1,718,329	2,060,619
	<b>1,718,329</b>	<b>2,060,619</b>

### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	177,396	232,369
Amounts payable for cancellation of shares	17,572,970	143,204
<b>Total other creditors</b>	<b>17,750,366</b>	<b>375,573</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

## Notes to the Financial Statements

(continued)

### 13 Related parties

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

The balance due to the ACD at 30 June 2020 in respect of these transactions was £931,912 (30/06/19: £325,714 due to the ACD).

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

### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

#### Market Price sensitivity

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

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	132,050,953	174,987,215

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	6,602,548	(6,602,548)	8,749,361	(8,749,361)
<b>Net capital impact</b>	<b>6,602,548</b>	<b>(6,602,548)</b>	<b>8,749,361</b>	<b>(8,749,361)</b>

#### Valuation of financial instruments

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

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	132,050,953	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>132,050,953</b>	<b>—</b>

  

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	174,987,215	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>174,987,215</b>	<b>—</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

## Notes to the Financial Statements

(continued)

### 14 Financial instruments (continued)

#### Derivative risk

The Sub-fund may enter into derivative transactions in the form of forward foreign currency contracts. The purpose of these financial instruments is efficient portfolio management. Forward currency contracts may be used to manage currency risk arising from holdings of overseas securities.

As at the balance sheet date there were no derivative holdings (30/06/19: nil).

#### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/19: nil).

#### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/19: nil).

#### Foreign currency risk

	30/06/2020	30/06/2020	30/06/2020	30/06/2019
	Investments	Net Current	Total	Total
	£	Assets	£	£
		£		
Euro	—	344,378	344,378	161,453
South African Rand	—	8,805	8,805	209,118
US Dollar	—	96,626	96,626	195,230
<b>Total</b>	<b>—</b>	<b>449,809</b>	<b>449,809</b>	<b>565,801</b>

#### Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/19: nil).

### 15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction				
	Value	Commissions		Taxes	
	£000's	£000's	%	£000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	8,216	3	0.04	44	0.54
<b>Total purchases</b>	<b>8,216</b>	<b>3</b>		<b>44</b>	
<b>Total purchases including transaction costs</b>	<b>8,263</b>				
	Transaction				
	Value	Commissions		Taxes	
	£000's	£000's	%	£000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	13,693	4	—	—	—
<b>Total sales</b>	<b>13,693</b>	<b>4</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>13,689</b>				
<b>Total transaction costs</b>		<b>7</b>		<b>44</b>	
<b>Total transaction costs</b>					
<b>as a % of average net assets</b>		<b>0.00%</b>		<b>0.03%</b>	

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs (continued)

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	430	—	—	1	0.23
<b>Total purchases</b>	<b>430</b>	<b>—</b>		<b>1</b>	
<b>Total purchases including transaction costs</b>	<b>431</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	13,463	3	0.02	—	—
<b>Total sales</b>	<b>13,463</b>	<b>3</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>13,460</b>				

<b>Total transaction costs</b>	<b>3</b>	<b>1</b>
<b>Total transaction costs as a % of average net assets</b>	<b>0.00%</b>	<b>0.00%</b>

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (30/06/19: 0.08%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

#### 17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

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

As at 30 June 2020, £8,307,520 of investments were subject to stock lending agreements and on behalf of the Sub-fund £9,184,333 was held in collateral. The collateral is held 0.00% in debt securities and 100% in equity securities.

As at 30 June 2019, £4,550,984 of investments were subject to stock lending agreements and on behalf of the Sub-fund £5,162,746 was held in collateral. The collateral is held 0.00% in debt securities and 100% in equity securities.

The gross earnings and the fees for the year are £20,714 (30/06/19: £31,061) and £4,143 (30/06/19: £6,212) respectively.

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

### Notes to the Financial Statements

(continued)

#### 17 Stock lending (continued)

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

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Citigroup Global Markets Limited	666,417	733,488
ING Bank NV	1,047,818	1,152,952
JP Morgan Securities, Plc.	482,569	540,871
Morgan Stanley & Co. International PLC	660,082	746,990
The Bank of Nova Scotia	5,450,634	6,010,032

#### 18 Shareholder's funds

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

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

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

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

#### 19 Share movement

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	3,863,542	45,430	(268,263)	11,001,002	14,641,711
B Shares (Income)	1,066,288	74,543	(18,203)	4,492,820	5,615,448
Institutional Shares W (Accumulation)	3,518,148	236,402	(472,597)	8,265	3,290,218
Institutional Shares W (Income)	2,977,066	482,557	(407,631)	14,814	3,066,806
Sterling Accumulation Shares	19,064,464	490,113	(1,659,523)	(2,887,824)	15,007,230
Sterling Income Shares	15,066,577	89,826	(884,384)	(3,288,182)	10,983,837

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

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**  
**BNY Mellon Equity Income Booster Fund**  
**Annual Report**  
for the year ended 30 June 2020

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

### Fund Report

for the year ended 30 June 2020

#### General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£74.58m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK Equity Income

Yield as at 30 June 2020:

B Shares (Accumulation)	8.60%
B Shares (Income)	8.91%
Institutional Shares W (Accumulation)	8.60%
Institutional Shares W (Income)	8.91%
Sterling Accumulation Shares	8.63%
Sterling Income Shares	8.94%

Key Dates: Fund Launch 9 February 2013

#### Investment Objective\*

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

#### Investment Policy

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

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

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

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

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

#### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	-19.74%	-4.87%	4.92%
B Shares (Income)	-19.76%	-4.86%	4.92%
Institutional Shares W (Accumulation)	-19.64%	-4.75%	5.05%
Institutional Shares W (Income)	-19.66%	-4.75%	5.04%
Sterling Accumulation Shares	-20.17%	-5.37%	4.36%
Sterling Income Shares	-20.19%	-5.36%	4.36%
FTSE All-Share TR	-12.99%	0.57%	9.02%

Source: Lipper as at 30 June 2020 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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



## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sub-fund's Sterling Income share class returned -20.19% against -12.99% for the FTSE All-Share TR Index, in Sterling terms.

The Sub-fund produced a negative return and underperformed the benchmark, however, it generated an attractive level of income, which exceeded the sector average. The Sub-fund's historic *yield* is 9.7% versus 5.6% for the UK Investment Association UK Equity Income sector average.

With the Covid-19 pandemic coming at the same time as the US-China trade war, global economic growth slowed sharply and corporate earnings came under increasing pressure. After a sharp sell-off in March, a huge *fiscal* and *monetary policy* response to the crisis, followed by the gradual reopening of economies, led to a sustained rally in *risk assets*. This, along with some high profile *dividend* cuts from various companies, weighed on income generating stocks. Dividend stocks underperformed despite a continued search for yield in a low interest rate environment and risks such as a second wave of Covid-19 cases, increased protectionism, Brexit and rising *geopolitical* tensions.

Government bond yields trended lower as the US Federal Reserve slashed the Fed funds rate to a range of 0 to 0.25% and announced unlimited asset purchases. The US economy has been particularly affected by Covid-19 and ongoing trade tensions with China, with a presidential election looming. In the UK, the economy has slowed sharply, inflation remains subdued and the government needs to reach a transitional agreement with the EU by year-end. With the Bank of England cutting interest rates by a cumulative 65 *basis points* and raising its bond purchase programme to £745bn, *Gilt* yields fell markedly over the period. The European Central Bank kept its main refinancing rate at 0% but now has a €1.35 trillion Pandemic Emergency Purchase Programme.

Over the period, stock selection and, to a lesser extent, asset allocation detracted from the Sub-fund's returns. Overall, the main detractors were consumer services, financials and consumer goods, while the largest positive contributors were healthcare, utilities and *basic materials*. In terms of asset allocation, being *underweight* consumer goods and *overweight* oil and gas, along with a negative effect from the *call option* strategy, hurt the Sub-fund. However, being overweight utilities, healthcare and telecommunications helped the Sub-fund. Stock selection detracted most in consumer services, financials and industrials, with healthcare, *basic materials*, and oil and gas the main positives.

In terms of individual detractors, the main negatives were overweight positions in cruise operator Carnival, Royal Dutch Shell and International Consolidated Airlines, as well as an underweight position in household goods company Reckitt Benckiser given the strong rise in its share price over the period. Not holding London Stock Exchange also detracted after it announced a transformative deal to acquire data provider Refinitiv.

In terms of individual contributors, the Sub-fund benefited from its overweight positions in pharmaceutical company AstraZeneca, miner Rio Tinto, plumbing and heating group Ferguson, and environmental infrastructure company Pennon.

Activity centred on sales, with a number of holdings sold while profits were taken on others which had performed well. The main disposals were AstraZeneca, Rio Tinto, Vodafone, Ferguson, and Compass. However, there were also a limited number of purchases, with a focus on high-quality companies with attractive dividends that have potential to grow over the longer term. The largest purchases were engineering company IMI and supermarket group Tesco.

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

*For a definition of italicised terms, please refer to the Glossary on page 974.*

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

Purchases	Sales
Smurfit Kappa	Rio Tinto
Tesco	Segro
Reckitt Benckiser	Glencore
Unilever	Ferguson
Compass	BAE Systems
IMI	Compass
	Rolls-Royce
	AstraZeneca
	Schroders
	DS Smith

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>B Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	142.73	149.37	141.84
Return before operating charges*	(27.56)	(5.23)	8.97
Operating charges	(1.33)	(1.41)	(1.44)
Return after operating charges	(28.89)	(6.64)	7.53
Distributions	(9.79)	(11.22)	(11.10)
Retained distributions on accumulation shares	9.79	11.22	11.10
<b>Closing net asset value per share</b>	<b>113.84</b>	<b>142.73</b>	<b>149.37</b>
*After direct transaction costs of	(0.02)	(0.04)	(0.18)
<b>Performance</b>			
Return after charges	(20.24)%	(4.45)%	5.31%
<b>Other information</b>			
Closing net asset value (£)	1,588,493	576,571	161,255
Closing number of shares	1,395,345	403,966	107,954
Operating charges**	1.00%	0.99%	0.99%
Direct transaction costs*	0.02%	0.03%	0.13%
<b>Prices</b>			
Highest share price	153.08	151.20	152.87
Lowest share price	93.68	129.76	138.38

<b>B Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	86.71	98.28	100.70
Return before operating charges*	(15.99)	(3.53)	6.15
Operating charges	(0.78)	(0.90)	(0.99)
Return after operating charges	(16.77)	(4.43)	5.16
Distributions	(5.77)	(7.14)	(7.58)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>64.17</b>	<b>86.71</b>	<b>98.28</b>
*After direct transaction costs of	(0.01)	(0.02)	(0.13)
<b>Performance</b>			
Return after charges	(19.34)%	(4.51)%	5.12%
<b>Other information</b>			
Closing net asset value (£)	2,193,119	813,081	627,698
Closing number of shares	3,417,523	937,673	638,682
Operating charges**	1.00%	0.99%	0.99%
Direct transaction costs*	0.02%	0.03%	0.13%
<b>Prices</b>			
Highest share price	90.26	99.31	103.65
Lowest share price	54.20	82.81	93.33

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	271.64	283.94	269.30
Return before operating charges*	(52.53)	(10.03)	16.96
Operating charges	(2.16)	(2.27)	(2.32)
Return after operating charges	(54.69)	(12.30)	14.64
Distributions	(18.64)	(21.35)	(21.03)
Retained distributions on accumulation shares	18.64	21.35	21.03
<b>Closing net asset value per share</b>	<b>216.95</b>	<b>271.64</b>	<b>283.94</b>
*After direct transaction costs of	(0.04)	(0.07)	(0.35)
<b>Performance</b>			
Return after charges	(20.13)%	(4.33)%	5.44%
<b>Other information</b>			
Closing net asset value (£)	3,923,041	5,809,944	6,461,684
Closing number of shares	1,808,278	2,138,816	2,275,748
Operating charges**	0.85%	0.84%	0.84%
Direct transaction costs*	0.02%	0.03%	0.13%
<b>Prices</b>			
Highest share price	291.55	287.45	290.55
Lowest share price	178.47	246.79	262.96

  

<b>Institutional Shares W (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	120.02	135.87	139.04
Return before operating charges*	(22.18)	(4.92)	8.46
Operating charges	(0.92)	(1.05)	(1.16)
Return after operating charges	(23.10)	(5.97)	7.30
Distributions	(7.99)	(9.88)	(10.47)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>88.93</b>	<b>120.02</b>	<b>135.87</b>
*After direct transaction costs of	(0.02)	(0.03)	(0.17)
<b>Performance</b>			
Return after charges	(19.25)%	(4.39)%	5.25%
<b>Other information</b>			
Closing net asset value (£)	43,412,260	63,142,579	71,849,037
Closing number of shares	48,816,759	52,610,203	52,882,472
Operating charges**	0.85%	0.84%	0.84%
Direct transaction costs*	0.02%	0.03%	0.13%
<b>Prices</b>			
Highest share price	125.01	137.31	143.20
Lowest share price	75.09	114.54	128.97

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Sterling Accumulation Shares</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	252.98	266.19	254.13
Return before operating charges*	(48.34)	(9.02)	16.37
Operating charges	(3.93)	(4.19)	(4.31)
Return after operating charges	(52.27)	(13.21)	12.06
Distributions	(17.31)	(19.95)	(19.77)
Retained distributions on accumulation shares	17.31	19.95	19.77
<b>Closing net asset value per share</b>	<b>200.71</b>	<b>252.98</b>	<b>266.19</b>
*After direct transaction costs of	(0.04)	(0.06)	(0.33)
<b>Performance</b>			
Return after charges	(20.66)%	(4.96)%	4.75%
<b>Other information</b>			
Closing net asset value (£)	4,186,214	7,388,580	9,026,746
Closing number of shares	2,085,667	2,920,590	3,391,145
Operating charges**	1.67%	1.66%	1.66%
Direct transaction costs*	0.02%	0.03%	0.13%
<b>Prices</b>			
Highest share price	270.64	269.29	272.58
Lowest share price	165.41	230.61	246.96

  

<b>Sterling Income Shares</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	112.51	128.21	132.07
Return before operating charges*	(20.52)	(4.46)	8.22
Operating charges	(1.70)	(1.95)	(2.17)
Return after operating charges	(22.22)	(6.41)	6.05
Distributions	(7.47)	(9.29)	(9.91)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>82.82</b>	<b>112.51</b>	<b>128.21</b>
*After direct transaction costs of	(0.02)	(0.03)	(0.16)
<b>Performance</b>			
Return after charges	(19.75)%	(5.00)%	4.58%
<b>Other information</b>			
Closing net asset value (£)	19,275,216	29,798,736	34,113,654
Closing number of shares	23,272,395	26,484,244	26,608,359
Operating charges**	1.67%	1.66%	1.66%
Direct transaction costs*	0.02%	0.03%	0.13%
<b>Prices</b>			
Highest share price	116.82	129.49	135.53
Lowest share price	70.06	107.73	121.89

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Aerospace &amp; Defence 2.88% (4.15%)</b>			
BAE Systems	362,000	1,749,908	2.35
Rolls-Royce	139,000	396,706	0.53
<b>Banks 10.20% (12.25%)</b>			
Barclays	1,540,000	1,761,760	2.36
HSBC	645,000	2,440,680	3.27
Lloyds Banking	4,400,000	1,371,700	1.84
Natwest	820,000	996,710	1.34
Standard Chartered	236,000	1,038,400	1.39
<b>Construction &amp; Materials 2.53% (2.12%)</b>			
Ferguson	28,500	1,884,420	2.53
<b>Financial Services 7.69% (6.32%)</b>			
3i	108,000	899,208	1.21
IMI	152,000	1,402,200	1.88
Intermediate Capital	69,000	888,720	1.19
M&G	215,000	360,125	0.48
Schroders	48,000	1,415,520	1.90
TP ICAP	220,000	771,760	1.03
<b>Fixed Line Telecommunications 1.29% (1.55%)</b>			
BT	840,000	958,020	1.29
<b>Food &amp; Drug Retailers 2.49% (1.55%)</b>			
Tesco	120,000	273,720	0.37
Wm Morrison Supermarkets	830,000	1,580,735	2.12
<b>Food Producers 0.32% (0.00%)</b>			
Unilever	5,500	239,525	0.32
<b>Gas, Water &amp; Multiutilities 7.17% (4.92%)</b>			
Centrica	1,150,000	443,210	0.59
National Grid	235,000	2,322,270	3.11
Pennon	90,000	1,007,100	1.35
Severn Trent	32,700	810,633	1.09
United Utilities	84,000	764,568	1.03
<b>General Industrials 2.32% (1.62%)</b>			
DS Smith	389,000	1,276,698	1.71
Smurfit Kappa	17,000	455,600	0.61
<b>General Retailers 1.62% (1.74%)</b>			
Dixons Carphone	900,000	806,400	1.08
Marks & Spencer	410,000	405,736	0.54
<b>Household Goods &amp; Home Construction 0.36% (0.00%)</b>			
Reckitt Benckiser	3,600	267,552	0.36
<b>Industrial Transportation 0.17% (0.39%)</b>			
Royal Mail	70,000	127,575	0.17
<b>Life Insurance 7.52% (7.97%)</b>			
Aviva	500,000	1,368,000	1.83
Legal & General	790,000	1,745,110	2.34
Prudential	205,000	2,497,925	3.35
<b>Media 5.54% (4.84%)</b>			
ITV	1,320,000	985,512	1.32
Pearson	140,000	806,120	1.08
RELX	125,000	2,337,500	3.14
<b>Mining 6.08% (7.38%)</b>			
Glencore	445,000	761,929	1.02
Rio Tinto	82,900	3,770,706	5.06

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Mobile Telecommunications 2.11% (1.62%)</b>			
Vodafone	1,220,000	1,572,092	2.11
<b>Non-Life Insurance 0.66% (0.75%)</b>			
RSA Insurance	120,000	491,760	0.66
<b>Oil &amp; Gas Producers 11.23% (16.20%)</b>			
BP	1,170,000	3,593,655	4.82
Royal Dutch Shell class 'A' shares	145,000	1,866,150	2.50
Royal Dutch Shell class 'B' shares	238,000	2,913,120	3.91
<b>Pharmaceuticals &amp; Biotechnology 14.06% (8.89%)</b>			
AstraZeneca	72,500	6,105,225	8.19
GlaxoSmithKline	267,800	4,381,744	5.87
<b>Real Estate Investment Trusts 2.04% (2.43%)</b>			
British Land	220,000	849,860	1.14
Segro	75,000	670,950	0.90
<b>Support Services 1.50% (1.18%)</b>			
Electrocomponents	167,000	1,119,735	1.50
<b>Tobacco 4.43% (3.22%)</b>			
British American Tobacco	52,000	1,614,340	2.16
Imperial Brands	110,000	1,692,350	2.27
<b>Travel &amp; Leisure 5.68% (8.52%)</b>			
Carnival	42,000	414,036	0.56
Compass	95,000	1,056,400	1.42
GVC	110,000	814,440	1.09
InterContinental Hotels	34,400	1,226,360	1.64
International Consolidated Airlines	324,995	721,814	0.97
<b>Portfolio of investments</b>		<b>74,493,992</b>	<b>99.89</b>
<b>Net current assets</b>		<b>84,351</b>	<b>0.11</b>
<b>Total Net Assets</b>		<b>74,578,343</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital losses	3		(26,420,843)	(13,852,674)
Revenue	4	7,696,322		9,924,842
Expenses	5	(1,036,365)		(1,248,719)
Interest payable and similar charges	7	(854)		—
Net revenue before taxation		6,659,103		8,676,123
Taxation	6	(555,858)		(709,553)
Net revenue after taxation			6,103,245	7,966,570
<b>Total return before distributions</b>			<b>(20,317,598)</b>	<b>(5,886,104)</b>
Distributions	8		(6,932,154)	(8,965,547)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(27,249,752)</b>	<b>(14,851,651)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020	30/06/2019
		£	£	£
<b>Opening net assets attributable to Shareholders</b>			107,529,491	122,240,074
Amounts received on issue of shares		11,118,090		16,311,014
Amounts paid on cancellation of shares		(17,702,855)		(17,303,150)
			(6,584,765)	(992,136)
Dilution adjustment			—	1,428
Change in net assets attributable to Shareholders from investment activities (see above)			(27,249,752)	(14,851,651)
Retained distributions on accumulation shares			879,886	1,131,221
Unclaimed distributions			3,483	555
<b>Closing net assets attributable to Shareholders</b>			<b>74,578,343</b>	<b>107,529,491</b>

## Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets			74,493,992	107,113,774
Current assets				
Debtors	10	2,898,415		810,813
Cash and bank balances	11	930,040		1,477,994
Total other assets			3,828,455	2,288,807
Total assets			78,322,447	109,402,581
<b>LIABILITIES</b>				
Creditors				
Distribution payable		(596,078)		(1,218,456)
Other creditors	12	(3,148,026)		(654,634)
Total other liabilities			(3,744,104)	(1,873,090)
Total liabilities			(3,744,104)	(1,873,090)
<b>Net assets attributable to Shareholders</b>			<b>74,578,343</b>	<b>107,529,491</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

## Distribution Statements

for the year ended 30 June 2020

### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 June 2020

Group 2: Shares purchased 1 June 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
B Shares (Accumulation)				
Group 1	1.0234	—	1.0234	1.8063
Group 2	0.0000	1.0234	1.0234	1.8063
B Shares (Income)				
Group 1	0.5896	—	0.5896	1.1269
Group 2	0.1088	0.4808	0.5896	1.1269
Institutional Shares W (Accumulation)				
Group 1	1.9490	—	1.9490	3.4377
Group 2	0.7465	1.2025	1.9490	3.4377
Institutional Shares W (Income)				
Group 1	0.8171	—	0.8171	1.5596
Group 2	0.1293	0.6878	0.8171	1.5596
Sterling Accumulation Shares				
Group 1	1.8036	—	1.8036	3.2018
Group 2	0.2609	1.5427	1.8036	3.2018
Sterling Income Shares				
Group 1	0.7607	—	0.7607	1.4626
Group 2	0.2275	0.5332	0.7607	1.4626

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 May 2020

Group 2: Shares purchased 1 May 2020 to 31 May 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/05/2019
B Shares (Accumulation)				
Group 1	0.6490	—	0.6490	0.8656
Group 2	0.6490	0.0000	0.6490	0.8656
B Shares (Income)				
Group 1	0.3713	—	0.3713	0.5361
Group 2	0.0000	0.3713	0.3713	0.5361
Institutional Shares W (Accumulation)				
Group 1	1.2366	—	1.2366	1.6469
Group 2	0.0000	1.2366	1.2366	1.6469
Institutional Shares W (Income)				
Group 1	0.5145	—	0.5145	0.7419
Group 2	0.0148	0.4997	0.5145	0.7419
Sterling Accumulation Shares				
Group 1	1.1453	—	1.1453	1.5355
Group 2	0.3656	0.7797	1.1453	1.5355
Sterling Income Shares				
Group 1	0.4797	—	0.4797	0.6962
Group 2	0.0000	0.4797	0.4797	0.6962



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2020

Group 2: Shares purchased 1 April 2020 to 30 April 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/04/2019
B Shares (Accumulation)				
Group 1	0.6213	—	0.6213	0.8512
Group 2	0.6213	0.0000	0.6213	0.8512
B Shares (Income)				
Group 1	0.3575	—	0.3575	0.5303
Group 2	0.1804	0.1771	0.3575	0.5303
Institutional Shares W (Accumulation)				
Group 1	1.1836	—	1.1836	1.6195
Group 2	0.7782	0.4054	1.1836	1.6195
Institutional Shares W (Income)				
Group 1	0.4953	—	0.4953	0.7338
Group 2	0.3089	0.1864	0.4953	0.7338
Sterling Accumulation Shares				
Group 1	1.0968	—	1.0968	1.5108
Group 2	0.2783	0.8185	1.0968	1.5108
Sterling Income Shares				
Group 1	0.4620	—	0.4620	0.6891
Group 2	0.3866	0.0754	0.4620	0.6891

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 March 2020

Group 2: Shares purchased 1 March 2020 to 31 March 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2019
B Shares (Accumulation)				
Group 1	0.5624	—	0.5624	0.8469
Group 2	0.5624	0.0000	0.5624	0.8469
B Shares (Income)				
Group 1	0.3254	—	0.3254	0.5308
Group 2	0.0000	0.3254	0.3254	0.5308
Institutional Shares W (Accumulation)				
Group 1	1.0714	—	1.0714	1.6112
Group 2	0.1979	0.8735	1.0714	1.6112
Institutional Shares W (Income)				
Group 1	0.4508	—	0.4508	0.7344
Group 2	0.1106	0.3402	0.4508	0.7344
Sterling Accumulation Shares				
Group 1	0.9930	—	0.9930	1.5038
Group 2	0.6431	0.3499	0.9930	1.5038
Sterling Income Shares				
Group 1	0.4206	—	0.4206	0.6900
Group 2	0.0375	0.3831	0.4206	0.6900

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 February 2020

Group 2: Shares purchased 1 February 2020 to 29 February 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 28/02/2019
B Shares (Accumulation)				
Group 1	0.8637	—	0.8637	0.8251
Group 2	0.8637	0.0000	0.8637	0.8251
B Shares (Income)				
Group 1	0.5031	—	0.5031	0.5202
Group 2	0.5031	0.0000	0.5031	0.5202
Institutional Shares W (Accumulation)				
Group 1	1.6451	—	1.6451	1.5695
Group 2	1.6451	0.0000	1.6451	1.5695
Institutional Shares W (Income)				
Group 1	0.6969	—	0.6969	0.7196
Group 2	0.6435	0.0534	0.6969	0.7196
Sterling Accumulation Shares				
Group 1	1.5261	—	1.5261	1.4657
Group 2	1.5261	0.0000	1.5261	1.4657
Sterling Income Shares				
Group 1	0.6508	—	0.6508	0.6765
Group 2	0.4701	0.1807	0.6508	0.6765

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 31 January 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/01/2019
B Shares (Accumulation)				
Group 1	0.9104	—	0.9104	0.7870
Group 2	0.9104	0.0000	0.9104	0.7870
B Shares (Income)				
Group 1	0.5337	—	0.5337	0.4990
Group 2	0.2084	0.3253	0.5337	0.4990
Institutional Shares W (Accumulation)				
Group 1	1.7339	—	1.7339	1.4969
Group 2	1.0387	0.6952	1.7339	1.4969
Institutional Shares W (Income)				
Group 1	0.7392	—	0.7392	0.6903
Group 2	0.3675	0.3717	0.7392	0.6903
Sterling Accumulation Shares				
Group 1	1.6094	—	1.6094	1.3986
Group 2	0.9632	0.6462	1.6094	1.3986
Sterling Income Shares				
Group 1	0.6907	—	0.6907	0.6492
Group 2	0.3677	0.3230	0.6907	0.6492

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 December 2019

Group 2: Shares purchased 1 December 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2018
B Shares (Accumulation)				
Group 1	0.8736	—	0.8736	0.8411
Group 2	0.8736	0.0000	0.8736	0.8411
B Shares (Income)				
Group 1	0.5151	—	0.5151	0.5368
Group 2	0.0013	0.5138	0.5151	0.5368
Institutional Shares W (Accumulation)				
Group 1	1.6636	—	1.6636	1.5996
Group 2	0.0826	1.5810	1.6636	1.5996
Institutional Shares W (Income)				
Group 1	0.7133	—	0.7133	0.7424
Group 2	0.0410	0.6723	0.7133	0.7424
Sterling Accumulation Shares				
Group 1	1.5450	—	1.5450	1.4954
Group 2	0.2800	1.2650	1.5450	1.4954
Sterling Income Shares				
Group 1	0.6669	—	0.6669	0.6986
Group 2	0.0704	0.5965	0.6669	0.6986

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 November 2019

Group 2: Shares purchased 1 November 2019 to 30 November 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/11/2018
B Shares (Accumulation)				
Group 1	0.8607	—	0.8607	0.8485
Group 2	0.8607	0.0000	0.8607	0.8485
B Shares (Income)				
Group 1	0.5105	—	0.5105	0.5448
Group 2	0.0000	0.5105	0.5105	0.5448
Institutional Shares W (Accumulation)				
Group 1	1.6390	—	1.6390	1.6135
Group 2	0.3353	1.3037	1.6390	1.6135
Institutional Shares W (Income)				
Group 1	0.7069	—	0.7069	0.7535
Group 2	0.0000	0.7069	0.7069	0.7535
Sterling Accumulation Shares				
Group 1	1.5230	—	1.5230	1.5093
Group 2	0.0000	1.5230	1.5230	1.5093
Sterling Income Shares				
Group 1	0.6613	—	0.6613	0.7094
Group 2	0.0000	0.6613	0.6613	0.7094

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2019

Group 2: Shares purchased 1 October 2019 to 31 October 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/10/2018
B Shares (Accumulation)				
Group 1	0.8563	—	0.8563	0.8872
Group 2	0.8563	0.0000	0.8563	0.8872
B Shares (Income)				
Group 1	0.5110	—	0.5110	0.5733
Group 2	0.1296	0.3814	0.5110	0.5733
Institutional Shares W (Accumulation)				
Group 1	1.6302	—	1.6302	1.6870
Group 2	0.0000	1.6302	1.6302	1.6870
Institutional Shares W (Income)				
Group 1	0.7074	—	0.7074	0.7927
Group 2	0.0000	0.7074	0.7074	0.7927
Sterling Accumulation Shares				
Group 1	1.5158	—	1.5158	1.5789
Group 2	0.3585	1.1573	1.5158	1.5789
Sterling Income Shares				
Group 1	0.6621	—	0.6621	0.7468
Group 2	0.0103	0.6518	0.6621	0.7468

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 September 2019

Group 2: Shares purchased 1 September 2019 to 30 September 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2018
B Shares (Accumulation)				
Group 1	0.8358	—	0.8358	0.8860
Group 2	0.8358	0.0000	0.8358	0.8860
B Shares (Income)				
Group 1	0.5017	—	0.5017	0.5759
Group 2	0.0000	0.5017	0.5017	0.5759
Institutional Shares W (Accumulation)				
Group 1	1.5910	—	1.5910	1.6845
Group 2	0.0000	1.5910	1.5910	1.6845
Institutional Shares W (Income)				
Group 1	0.6945	—	0.6945	0.7963
Group 2	0.0000	0.6945	0.6945	0.7963
Sterling Accumulation Shares				
Group 1	1.4801	—	1.4801	1.5773
Group 2	0.0000	1.4801	1.4801	1.5773
Sterling Income Shares				
Group 1	0.6504	—	0.6504	0.7505
Group 2	0.0000	0.6504	0.6504	0.7505

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 August 2019

Group 2: Shares purchased 1 August 2019 to 31 August 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/08/2018
B Shares (Accumulation)				
Group 1	0.8643	—	0.8643	0.8922
Group 2	0.8643	0.0000	0.8643	0.8922
B Shares (Income)				
Group 1	0.5220	—	0.5220	0.5835
Group 2	0.0000	0.5220	0.5220	0.5835
Institutional Shares W (Accumulation)				
Group 1	1.6451	—	1.6451	1.6961
Group 2	0.0000	1.6451	1.6451	1.6961
Institutional Shares W (Income)				
Group 1	0.7226	—	0.7226	0.8067
Group 2	0.0000	0.7226	0.7226	0.8067
Sterling Accumulation Shares				
Group 1	1.5313	—	1.5313	1.5892
Group 2	0.0000	1.5313	1.5313	1.5892
Sterling Income Shares				
Group 1	0.6770	—	0.6770	0.7608
Group 2	0.0000	0.6770	0.6770	0.7608

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 31 July 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/07/2018
B Shares (Accumulation)				
Group 1	0.8675	—	0.8675	0.8866
Group 2	0.8675	0.0000	0.8675	0.8866
B Shares (Income)				
Group 1	0.5271	—	0.5271	0.5833
Group 2	0.3141	0.2130	0.5271	0.5833
Institutional Shares W (Accumulation)				
Group 1	1.6511	—	1.6511	1.6853
Group 2	1.0681	0.5830	1.6511	1.6853
Institutional Shares W (Income)				
Group 1	0.7296	—	0.7296	0.8064
Group 2	0.4633	0.2663	0.7296	0.8064
Sterling Accumulation Shares				
Group 1	1.5377	—	1.5377	1.5799
Group 2	1.2037	0.3340	1.5377	1.5799
Sterling Income Shares				
Group 1	0.6839	—	0.6839	0.7609
Group 2	0.4574	0.2265	0.6839	0.7609

**BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund****Distribution Statements**

(continued)

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2020	44.89	55.11
Interim distributions for 31 May 2020	52.98	47.02
Interim distributions for 30 April 2020	0.00	100.00
Interim distributions for 31 March 2020	100.00	0.00
Interim distributions for 29 February 2020	100.00	0.00
Interim distributions for 31 January 2020	58.61	41.39
Interim distributions for 31 December 2019	60.39	39.61
Interim distributions for 30 November 2019	77.00	23.00
Interim distributions for 31 October 2019	70.52	29.48
Interim distributions for 30 September 2019	69.98	30.02
Interim distributions for 31 August 2019	91.40	8.60
Interim distributions for 31 July 2019	69.41	30.59

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

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

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital losses

The net capital losses on investments during the year comprise:	30/06/2020 £	30/06/2019 £
Losses on non-derivative securities	(25,400,678)	(15,009,897)
(Losses)/gains on derivative contracts	(990,146)	1,171,052
Gains on currency exchange	1,092	15,242
Activity charges	(31,111)	(29,071)
<b>Net capital losses</b>	<b>(26,420,843)</b>	<b>(13,852,674)</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	1,049	1,912
Overseas dividends	523,186	533,535
Property income distribution	56,226	113,228
Returns on derivatives	3,580,736	4,483,730
Stock lending	10,721	14,513
UK dividends	3,524,404	4,777,924
<b>Total revenue</b>	<b>7,696,322</b>	<b>9,924,842</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	948,889	1,149,796
Administration fees	53,898	64,891
Safe custody charges	2,748	3,080
	<b>1,005,535</b>	<b>1,217,767</b>
<b>Other expenses</b>		
Audit fee	10,710	9,720
Depositary's fees	20,036	21,280
Financial Conduct Authority fee	84	(48)
	<b>30,830</b>	<b>30,952</b>
<b>Total expenses</b>	<b>1,036,365</b>	<b>1,248,719</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Corporation tax	522,302	672,933
Overseas tax withheld	33,556	36,620
<b>Total tax charge (see Note 6b)</b>	<b>555,858</b>	<b>709,553</b>

### b) Factors affecting the tax charge

The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:

Net revenue before taxation	6,659,103	8,676,123
Corporation tax @ 20%	1,331,821	1,735,225
Effects of:		
Overseas tax withheld	33,556	36,620
Revenue not subject to corporation tax	(809,519)	(1,062,292)
<b>Total tax charge (see Note 6a)</b>	<b>555,858</b>	<b>709,553</b>

### c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/19: £nil).

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Interest	854	—
<b>Total interest</b>	<b>854</b>	<b>—</b>

### 8 Distributions

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

	30/06/2020 £	30/06/2019 £
Interim Dividend distribution 31 July	647,036	729,961
Interim Dividend distribution 31 August	643,010	734,011
Interim Dividend distribution 30 September	614,778	730,441
Interim Dividend distribution 31 October	619,065	738,161
Interim Dividend distribution 30 November	615,649	702,802
Interim Dividend distribution 31 December	620,049	682,359
Interim Dividend distribution 31 January	638,717	623,984
Interim Dividend distribution 29 February	603,007	649,030
Interim Dividend distribution 31 March	381,776	659,385
Interim Dividend distribution 30 April	419,409	655,556
Interim Dividend distribution 31 May	431,497	664,701
Final Dividend distribution 30 June	683,218	1,392,789
	<b>6,917,211</b>	<b>8,963,180</b>
Amounts added on issue of shares	(50,258)	(88,249)
Amounts deducted on cancellation of shares	65,201	90,616
<b>Net distributions for the year</b>	<b>6,932,154</b>	<b>8,965,547</b>



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

## Notes to the Financial Statements

(continued)

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	6,103,245	7,966,570
Capitalised fees less tax relief paid from capital	829,092	998,975
Equalisation on conversions	(183)	2
	<b>6,932,154</b>	<b>8,965,547</b>

### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	195,681	511,573
Amounts receivable for issue of shares	2,675,018	273,643
Overseas tax recoverable	27,716	25,597
<b>Total debtors</b>	<b>2,898,415</b>	<b>810,813</b>

### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	930,040	1,477,994
	<b>930,040</b>	<b>1,477,994</b>

### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	92,647	129,820
Amounts payable for cancellation of shares	2,713,352	233,123
Corporation tax payable	342,027	291,691
<b>Total other creditors</b>	<b>3,148,026</b>	<b>654,634</b>

### 13 Related parties

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

The balance due to the ACD at 30 June 2020 in respect of these transactions was £110,925 (30/06/19: £69,839).

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

## Notes to the Financial Statements

(continued)

### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

#### Market Price sensitivity

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

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	74,493,992	107,113,774

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	3,724,700	(3,724,700)	5,355,689	(5,355,689)
<b>Net capital impact</b>	<b>3,724,700</b>	<b>(3,724,700)</b>	<b>5,355,689</b>	<b>(5,355,689)</b>

#### Valuation of financial instruments

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

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	74,493,992	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>74,493,992</b>	<b>—</b>

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	107,113,774	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>107,113,774</b>	<b>—</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

#### Derivative risk

The Sub-fund enters into derivative transactions in the form of options. The purpose of these financial instruments is efficient portfolio management. Exchange traded and OTC derivatives (on an index or on single stocks) can be written to enhance the yield for investors. As such returns are taken to revenue.

#### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/19: nil).

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

## Notes to the Financial Statements

(continued)

### 14 Financial instruments (continued)

#### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/19: nil).

#### Counterparty credit risk

As at the balance sheet date there is no counterparty exposure for non exchange traded derivatives.

#### Foreign currency risk

	30/06/2020	30/06/2020	30/06/2020	30/06/2019
	Investments	Net Current Assets	Total	Total
	£	£	£	£
Euro	—	217,674	217,674	96,290
South African Rand	—	2,046	2,046	1,942
US Dollar	—	89,127	89,127	133,810
<b>Total</b>	<b>—</b>	<b>308,847</b>	<b>308,847</b>	<b>232,042</b>

#### Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/19: nil).

### 15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value	Commissions		Taxes	
	£000's	£000's	%	£000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	1,440	1	0.07	9	0.63
<b>Total purchases</b>	<b>1,440</b>	<b>1</b>		<b>9</b>	
<b>Total purchases including transaction costs</b>	<b>1,450</b>				
	Transaction Value	Commissions		Taxes	
	£000's	£000's	%	£000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	12,205	4	0.03	—	—
<b>Total sales</b>	<b>12,205</b>	<b>4</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>12,201</b>				
<b>Total transaction costs</b>		<b>5</b>		<b>9</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.01%</b>	

## Notes to the Financial Statements

(continued)

**15 Portfolio transaction costs (continued)**

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	5,890	1	0.02	26	0.44
<b>Total purchases</b>	<b>5,890</b>	<b>1</b>		<b>26</b>	
<b>Total purchases including transaction costs</b>	<b>5,917</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	8,217	2	0.02	—	—
<b>Total sales</b>	<b>8,217</b>	<b>2</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>8,215</b>				
<b>Total transaction costs</b>		<b>3</b>		<b>26</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.03%</b>	

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

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

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments including options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/19: 0.04%).

**16 Contingent asset/liabilities**

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

**17 Stock lending**

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

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

**Notes to the Financial Statements**

(continued)

**17 Stock lending (continued)**

As at 30 June 2020, £7,347,462 of investments were subject to stock lending agreements and on behalf of the Sub-fund £8,103,836 was held in collateral. The collateral is held 0.00% in debt securities and 100.00% in equity securities.

As at 30 June 2019, £7,698,723 of investments were subject to stock lending agreements and on behalf of the Sub-fund £8,707,238 was held in collateral. The collateral is held 1.54% in debt securities and 98.46% in equity securities

The gross earnings and the fees for the year are £13,401 (30/06/19: £18,141) and £2,680 (30/06/19: £3,628) respectively

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

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas Arbitrage	72,757	80,171
Citigroup Global Markets Limited	1,020,020	1,122,680
HSBC Bank PLC	84,676	93,789
Morgan Stanley & Co. International PLC	136,369	154,324
The Bank of Nova Scotia	6,033,640	6,652,872

**18 Shareholder's funds**

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

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

Consequently, the level of net revenue attributable to each share class will differ, the net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

**19 Share movement**

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	403,966	5,312	(10,008)	996,075	1,395,345
B Shares (Income)	937,673	149,564	(230,433)	2,560,719	3,417,523
Institutional Shares W (Accumulation)	2,138,816	301,837	(680,574)	48,199	1,808,278
Institutional Shares W (Income)	52,610,203	7,635,349	(11,516,321)	87,528	48,816,759
Sterling Accumulation Shares	2,920,590	33,817	(293,828)	(574,912)	2,085,667
Sterling Income Shares	26,484,244	2,289,063	(3,324,915)	(2,175,997)	23,272,395

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

**20 Holdings in other Sub-funds of the Company**

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

**21 Post Balance Sheet Events**

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**

**BNY Mellon Global Absolute Return Fund**

**Annual Report**  
for the year ended 30 June 2020

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

### Fund Report

for the year ended 30 June 2020

#### General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£394.05m
Comparative Index:	LIBOR GBP 3 month +4%
Sector:	The Investment Association Targeted Absolute Return

Yield as at 30 June 2020:

B Shares (Accumulation)	0.87%
B Shares (Income)	0.88%
Institutional Shares (Accumulation)	1.00%
Institutional Shares W (Accumulation)	1.11%
Institutional Shares W (Income)	1.11%
Sterling Accumulation Shares	0.31%
Sterling Income Shares	0.31%

Key Dates: Fund Launch 9 February 2013

#### Investment Objective\*

The Sub-fund seeks to deliver positive returns on an annual basis. The Sub-fund aims to deliver cash (LIBOR GBP 3 month) before fees on an annual basis and cash (LIBOR GBP 3 month) +4% per annum before fees on a rolling annualised five year basis (meaning a period of five years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

#### Investment Policy

The policy of the Sub-fund is to gain exposure through a dynamic allocation strategy to a range of asset classes including cash, near cash and deposits, fixed interest securities, equities, property, commodities and infrastructure. Exposure to these assets will be achieved through investment in transferable securities, derivatives, money market instruments, deposits, and collective investment schemes. Investment in property, commodities and infrastructure will be indirect. The Sub-fund may also use derivatives to obtain long and short exposures. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective, which may result in the Sub-fund having no exposure to particular asset classes.

Derivatives may be used for investment purposes as well as for efficient portfolio management. An investment in derivatives may create leverage and so may result in greater fluctuations in the Net Asset Value of the Sub-fund.

The Sub-fund uses LIBOR GBP 3 month as a target set for the Sub-fund's performance to match or exceed on a rolling 12 month basis before fees. The ACD considers LIBOR GBP 3 month before fees to be an appropriate target over a 12 month period as it is representative of cash.

The Sub-fund uses LIBOR GBP 3 month +4% per annum as a target set for the Sub-fund's performance to match on a rolling annualised five year basis before fees. The ACD considers LIBOR GBP 3 month +4% per annum before fees to be an appropriate target over a rolling annualised five year basis as it is consistent with the risk taken in the Sub-fund.

\*With effect from 7 August 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

#### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	-5.76%	4.52%	0.97%
B Shares (Income)	-5.76%	4.52%	0.96%
Institutional Shares (Accumulation)	-5.64%	4.65%	1.09%
Institutional Shares W (Accumulation)	-5.55%	4.76%	1.19%
Institutional Shares W (Income)	-5.55%	4.75%	1.18%
Sterling Accumulation Shares	-6.26%	3.96%	0.42%
Sterling Income Shares	-6.26%	3.96%	0.43%
LIBOR GBP 3 month +4%	4.66%	4.83%	4.51%

Source: Lipper as at 30 June 2020 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sub-fund's Sterling Income share class returned -6.26% compared to a return of 0.66% for LIBOR GBP 3 month (the "12 month Benchmark" against which the Sub-fund measures its performance before fees on an annual basis) and 4.66% for LIBOR GBP 3 month + 4% per annum (the "5 year Benchmark" against which the Sub-fund measures its performance before fees on a rolling annualised five year basis), all in Sterling terms.

The Sub-fund generated a negative return over the reporting period.

In the first half of the period the Sub-fund generated a positive return. *Equity* exposures led returns, particularly exposures to US and European markets as economic data released in these regions pointed towards some stabilisation in the outlook. The de-escalation in US/China trade tensions was a particular positive. There was also a strong contribution from the *total return* strategies component where *option*-based positions added to returns and the Sub-fund's infrastructure exposures also performed well following the UK general election.

This changed abruptly in the first quarter of 2020, a catastrophic quarter for *risk assets* in which the spread of Covid-19 led to large parts of the global economy essentially being shut down, with individuals in all but essential jobs being confined to their homes across many regions. After a strong start to the year, risk management disciplines helped to contain losses, but against the extremely stressed backdrop, the Sub-fund experienced negative performance sufficient to erase the gains made in the first half of the review period.

The primary driver of performance was the total return strategies component. Price action in the European *dividend futures* market was worse than during the global financial crisis as companies indicated dividends could be at risk of being omitted to conserve cash. Despite going into the quarter with relatively low exposure and completely exiting these positions during the period, the scale of the move resulted in this being one of the larger detractors from performance. Losses were also incurred in strategies based on share price movements where the extreme price action saw a number of trades move through the embedded protection buffers. These losses were partially offset by strong returns from a range of *defensive* trades. The Sub-fund's government bond exposure was relatively high going into this crisis and acted as a reasonable *diversifier*.

Nascent signs of economic stabilisation combined with an unwavering message of policy support buoyed risk assets into the end of the period and, against this backdrop, the Sub-fund recovered some of its lost performance. Having reduced equity holdings in line with risk management disciplines, the manager tactically increased exposures in March, allowing participation in the strong rebound that followed. Performance was further buoyed by positions designed for rising markets.

*For a definition of italicised terms, please refer to the Glossary on page 974.*

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

Purchases	Sales
iShares \$ Corporate Bond UCITS ETF	UK Treasury 1.5% Gilts 22/7/2047
UK Treasury 1.5% Gilts 22/7/2047	iShares \$ Corporate Bond UCITS ETF
Australia (Commonwealth) 3% Bonds 21/3/2047	iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF
iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF	Australia (Commonwealth) 3% Bonds 21/3/2047
iShares Markit iBoxx Euro Corporate Bond UCITS ETF	UK Treasury 3.25% Gilts 22/1/2044
iShares Euro High Yield Corporate Bond UCITS ETF	UK Treasury 1.75% Gilts 22/7/2019
iShares Core £ Corp Bond UCITS ETF	Westpac Banking 1.07463% Floating Rate European Medium Term Notes 12/12/2019
iShares Core Euro Bond UCITS ETF	iShares JP Morgan Emerging Markets Local Government Bond UCITS ETF
Xtrackers II USD Emerging Markets Bond UCITS ETF	iShares Euro High Yield Corporate Bond UCITS ETF
UK Treasury 1.75% Gilts 22/1/2049	UBS CMCI Composite USD Exchange Traded Fund



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>B Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	119.61	114.61	113.02
Return before operating charges*	(5.62)	6.21	2.81
Operating charges	(1.26)	(1.21)	(1.22)
Return after operating charges	(6.88)	5.00	1.59
Distributions	(0.99)	(1.16)	(1.02)
Retained distributions on accumulation shares	0.99	1.16	1.02
<b>Closing net asset value per share</b>	<b>112.73</b>	<b>119.61</b>	<b>114.61</b>
*After direct transaction costs of	(0.03)	(0.02)	(0.03)
<b>Performance</b>			
Return after charges	(5.75%)	4.36%	1.41%
<b>Other information</b>			
Closing net asset value (£)	1,055,704	500,837	513,021
Closing number of shares	936,483	418,738	447,640
Operating charges**	1.06%	1.05%	1.05%
Direct transaction costs*	0.02%	0.02%	0.03%
<b>Prices</b>			
Highest share price	126.44	119.80	120.03
Lowest share price	103.35	111.26	112.71

<b>B Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	112.51	108.87	108.33
Return before operating charges*	(5.26)	5.88	2.70
Operating charges	(1.20)	(1.15)	(1.18)
Return after operating charges	(6.46)	4.73	1.52
Distributions	(0.93)	(1.09)	(0.98)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>105.12</b>	<b>112.51</b>	<b>108.87</b>
*After direct transaction costs of	(0.03)	(0.02)	(0.03)
<b>Performance</b>			
Return after charges	(5.74%)	4.34%	1.41%
<b>Other information</b>			
Closing net asset value (£)	51,222	21,757	20,954
Closing number of shares	48,727	19,337	19,248
Operating charges**	1.07%	1.05%	1.06%
Direct transaction costs*	0.02%	0.02%	0.03%
<b>Prices</b>			
Highest share price	118.95	113.80	115.05
Lowest share price	97.23	105.68	107.93

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	120.68	115.49	113.76
Return before operating charges*	(5.71)	6.24	2.78
Operating charges	(1.09)	(1.05)	(1.05)
Return after operating charges	(6.80)	5.19	1.73
Distributions	(1.15)	(1.31)	(1.17)
Retained distributions on accumulation shares	1.15	1.31	1.17
<b>Closing net asset value per share</b>	<b>113.88</b>	<b>120.68</b>	<b>115.49</b>
*After direct transaction costs of	(0.03)	(0.02)	(0.03)
<b>Performance</b>			
Return after charges	(5.63%)	4.49%	1.52%
<b>Other information</b>			
Closing net asset value (£)	8,112,622	10,305,892	11,375,037
Closing number of shares	7,123,858	8,539,948	9,848,980
Operating charges**	0.91%	0.90%	0.90%
Direct transaction costs*	0.02%	0.02%	0.03%
<b>Prices</b>			
Highest share price	127.67	120.87	120.90
Lowest share price	104.37	112.19	113.46

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	121.24	115.92	114.06
Return before operating charges*	(5.76)	6.22	2.77
Operating charges	(0.95)	(0.90)	(0.91)
Return after operating charges	(6.71)	5.32	1.86
Distributions	(1.27)	(1.43)	(1.29)
Retained distributions on accumulation shares	1.27	1.43	1.29
<b>Closing net asset value per share</b>	<b>114.53</b>	<b>121.24</b>	<b>115.92</b>
*After direct transaction costs of	(0.03)	(0.02)	(0.03)
<b>Performance</b>			
Return after charges	(5.53%)	4.59%	1.63%
<b>Other information</b>			
Closing net asset value (£)	376,136,749	404,807,352	380,510,069
Closing number of shares	328,424,961	333,877,669	328,253,557
Operating charges**	0.79%	0.77%	0.78%
Direct transaction costs*	0.02%	0.02%	0.03%
<b>Prices</b>			
Highest share price	128.35	121.44	121.29
Lowest share price	104.93	112.66	113.76

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

## Statistics

(continued)

### Comparative tables (continued)

Institutional Shares W (Income)	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	112.51	108.85	108.32
Return before operating charges*	(5.35)	5.85	2.62
Operating charges	(0.88)	(0.85)	(0.87)
Return after operating charges	(6.23)	5.00	1.75
Distributions	(1.18)	(1.34)	(1.22)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>105.10</b>	<b>112.51</b>	<b>108.85</b>
*After direct transaction costs of	(0.03)	(0.02)	(0.03)
<b>Performance</b>			
Return after charges	(5.54%)	4.59%	1.62%
<b>Other information</b>			
Closing net asset value (£)	975,753	721,786	433,174
Closing number of shares	928,405	641,535	397,940
Operating charges**	0.79%	0.77%	0.78%
Direct transaction costs*	0.02%	0.02%	0.03%
<b>Prices</b>			
Highest share price	119.11	114.03	115.18
Lowest share price	97.38	105.79	107.92

	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Sterling Accumulation Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	115.86	111.62	110.67
Return before operating charges*	(5.25)	6.17	2.71
Operating charges	(1.99)	(1.93)	(1.76)
Return after operating charges	(7.24)	4.24	0.95
Distributions	(0.34)	(0.52)	(0.39)
Retained distributions on accumulation shares	0.34	0.52	0.39
<b>Closing net asset value per share</b>	<b>108.62</b>	<b>115.86</b>	<b>111.62</b>
*After direct transaction costs of	(0.03)	(0.02)	(0.03)
<b>Performance</b>			
Return after charges	(6.25%)	3.80%	0.86%
<b>Other information</b>			
Closing net asset value (£)	7,664,130	9,590,419	10,461,087
Closing number of shares	7,055,833	8,277,318	9,372,400
Operating charges**	1.73%	1.72%	1.55%
Direct transaction costs*	0.02%	0.02%	0.03%
<b>Prices</b>			
Highest share price	122.13	116.07	117.16
Lowest share price	99.73	108.07	110.36

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

## Statistics

(continued)

### Comparative tables (continued)

	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Sterling Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	112.34	108.71	108.16
Return before operating charges*	(5.09)	6.02	2.84
Operating charges	(1.93)	(1.88)	(1.91)
Return after operating charges	(7.02)	4.14	0.93
Distributions	(0.33)	(0.51)	(0.38)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>104.99</b>	<b>112.34</b>	<b>108.71</b>
*After direct transaction costs of	(0.03)	(0.02)	(0.03)
<b>Performance</b>			
Return after charges	(6.25%)	3.81%	0.86%
<b>Other information</b>			
Closing net asset value (£)	53,375	72,281	68,255
Closing number of shares	50,840	64,341	62,784
Operating charges**	1.73%	1.72%	1.72%
Direct transaction costs*	0.02%	0.02%	0.03%
<b>Prices</b>			
Highest share price	118.41	113.05	114.52
Lowest share price	96.70	105.26	107.75

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>UK Government Bonds 1.56% (4.78%)</b>			
UK Treasury 1.75% Gilts 22/1/2049	£4,770,000	6,157,951	1.56
<b>Overseas Government Bonds 1.61% (1.59%)</b>			
Spain (Kingdom) 1.5% Bonds 30/4/2027	EUR6,375,000	6,346,996	1.61
<b>Sterling Denominated Corporate Bonds 0.51% (8.20%)</b>			
European Investment Bank 0.59838% Floating Rate European Medium Term Notes 21/5/2021	£2,000,000	2,002,840	0.51
<b>Certificates of Deposit 18.78% (22.07%)</b>			
ABN Amro 0% Certificate of Deposit 01/9/2020	£3,000,000	2,999,803	0.76
ABN Amro 0% Certificate of Deposit 01/9/2020	£5,000,000	4,999,672	1.27
ABN Amro 0% Certificate of Deposit 03/8/2020	£4,000,000	3,999,981	1.01
Bank of Tokyo-Mitsubishi 0.54% Certificate of Deposit 09/9/2020	£4,000,000	4,003,219	1.02
Banque Federative Credit Mutuel 0% Certificate of Deposit 07/8/2020	£2,000,000	2,000,094	0.51
BNP Paribas 0% Certificate of Deposits 10/8/2020	£5,000,000	4,999,293	1.27
BNP Paribas 0.6% Certificate of Deposits 05/11/2020	£12,000,000	12,012,641	3.05
Credit Agricole 0.21% Certificate of Deposit 17/11/2020	£2,000,000	2,000,283	0.51
Mizuho Bank 0.24% Certificate of Deposit 03/9/2020	£16,000,000	16,002,790	4.06
OP Corporate Bank 0% Certificate of Deposit 28/5/2021	£5,000,000	4,984,404	1.26
Svenska Handelsbanken 0.375% Certificate of Deposits 17/11/2020	£16,000,000	16,011,216	4.06
<b>Commercial Paper 9.64% (7.73%)</b>			
DBS Bank 0% Commercial Paper 1/7/2020	£8,000,000	8,000,000	2.03
BPCE 0% Commercial Paper 6/7/2020	£8,000,000	7,999,869	2.03
Transport for London 0% Commercial Paper 15/7/2020	£12,000,000	11,998,126	3.05
UBS 0% Commercial Paper 11/3/2021	£10,000,000	9,973,695	2.53
<b>Collective Investment Schemes 7.29% (6.60%)</b>			
BNY Mellon Absolute Return Bond Fund†	89,394	8,887,231	2.25
BNY Mellon Emerging Markets Corporate Debt Fund†	37,654	5,322,842	1.35
Insight Global ex-UK Bond Fund S Accumulation†	5,976	9,017,704	2.29
Insight UK Corporate All Maturities Bond Fund†	2,212,219	5,511,522	1.40
<b>Equities 9.43% (8.46%)</b>			
3i Infrastructure	2,556,542	7,465,103	1.90
Amedeo Air Four Plus	1,509,072	482,903	0.12
Aquila European Renewables Income Fund	941,000	846,823	0.22
Doric Nimrod Air One	1,299,137	324,784	0.08
Doric Nimrod Air Two (Private Placing)	1,368,197	820,918	0.21
Duet Real Estate Finance**	2,268,835	11,798	0.00
GCP Infrastructure Investments Fund	4,527,437	5,079,784	1.29
Greencoat UK Wind	3,093,498	4,436,076	1.13
HICL Infrastructure	3,177,745	5,478,432	1.39
International Public Partnership	3,552,063	5,967,466	1.51
John Laing Environmental Assets	969,470	1,143,975	0.29
NB Distressed Debt Investment Fund	2,339,676	871,035	0.22
Renewables Infrastructure	3,339,688	4,221,366	1.07
<b>Exchange Traded Funds 32.32% (23.59%)</b>			
Amundi Prime Euro Corporates UCITS ETF	163,900	3,047,369	0.77
iShares \$ Corporate Bond UCITS ETF	343,601	35,675,439	9.06
iShares Core £ Corporate Bond UCITS ETF	70,871	10,950,987	2.78
iShares Core Euro Corporate Bond UCITS ETF	60,125	7,209,972	1.83
iShares Euro High Yield Corporate Bond UCITS ETF	133,080	11,745,057	2.98
iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF	119,493	10,455,154	2.65
iShares Markit iBoxx Euro Corporate Bond UCITS ETF	143,985	18,012,522	4.57
iShares USD High Yield Bond UCITS ETF USD Dist	235,851	18,328,272	4.65
UBS CICI Composite USD Exchange Traded Fund	25,785	2,428,689	0.62
Xtrackers II USD Emerging Markets Bond UCITS ETF	809,819	9,488,960	2.41

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Derivatives -0.56% (-1.03%)</b>			
<b>AUD Forward Foreign Currency Contracts -0.22% (0.00%)</b>			
Forward Foreign Currency Contracts 12/8/2020	AUD17,000,000	9,472,078	2.41
Forward Foreign Currency Contracts 12/8/2020	EUR(10,191,272)	(9,270,006)	(2.35)
Forward Foreign Currency Contracts 12/8/2020	AUD(28,000,000)	(15,601,070)	(3.96)
Forward Foreign Currency Contracts 12/8/2020	£13,808,306	13,808,306	3.50
Forward Foreign Currency Contracts 12/8/2020	AUD9,500,000	5,293,220	1.34
Forward Foreign Currency Contracts 12/8/2020	USD(6,328,245)	(5,120,245)	(1.30)
Forward Foreign Currency Contracts 26/8/2020	AUD13,718,352	7,643,288	1.94
Forward Foreign Currency Contracts 26/8/2020	JPY(980,000,000)	(7,354,386)	(1.87)
Forward Foreign Currency Contracts 26/8/2020	AUD13,572,103	7,561,805	1.92
Forward Foreign Currency Contracts 26/8/2020	JPY(970,000,000)	(7,279,341)	(1.85)
<b>BRL Forward Foreign Currency Contracts -0.06% (0.00%)</b>			
Forward Foreign Currency Contracts 20/8/2020	BRL11,180,000	1,644,016	0.42
Forward Foreign Currency Contracts 20/8/2020	USD(2,189,084)	(1,771,141)	(0.45)
Forward Foreign Currency Contracts 20/8/2020	BRL11,170,000	1,642,546	0.42
Forward Foreign Currency Contracts 20/8/2020	USD(2,174,990)	(1,759,738)	(0.45)
<b>CHF Forward Foreign Currency Contracts -0.06% (0.00%)</b>			
Forward Foreign Currency Contracts 12/8/2020	CHF(6,400,000)	(5,471,754)	(1.39)
Forward Foreign Currency Contracts 12/8/2020	£5,313,549	5,313,549	1.35
Forward Foreign Currency Contracts 12/8/2020	CHF1,730,000	1,479,084	0.38
Forward Foreign Currency Contracts 12/8/2020	£(1,492,562)	(1,492,562)	(0.38)
Forward Foreign Currency Contracts 12/8/2020	CHF7,470,000	6,386,563	1.62
Forward Foreign Currency Contracts 12/8/2020	£(6,447,158)	(6,447,158)	(1.64)
<b>EUR Forward Foreign Currency Contracts -0.15% (-0.46%)</b>			
Forward Foreign Currency Contracts 27/7/2020	EUR11,423,015	10,387,668	2.64
Forward Foreign Currency Contracts 27/7/2020	USD(12,784,000)	(10,344,577)	(2.63)
Forward Foreign Currency Contracts 27/7/2020	EUR1,318,434	1,198,936	0.30
Forward Foreign Currency Contracts 27/7/2020	USD(1,477,000)	(1,195,161)	(0.30)
Forward Foreign Currency Contracts 27/7/2020	EUR659,536	599,758	0.15
Forward Foreign Currency Contracts 27/7/2020	USD(739,000)	(597,985)	(0.15)
Forward Foreign Currency Contracts 12/8/2020	EUR5,930,000	5,393,942	1.37
Forward Foreign Currency Contracts 12/8/2020	£(5,288,137)	(5,288,137)	(1.34)
Forward Foreign Currency Contracts 12/8/2020	EUR(39,500,000)	(35,929,295)	(9.12)
Forward Foreign Currency Contracts 12/8/2020	£36,254,795	36,254,795	9.20
Forward Foreign Currency Contracts 12/8/2020	EUR(8,800,000)	(8,004,501)	(2.03)
Forward Foreign Currency Contracts 12/8/2020	£7,704,532	7,704,532	1.96
Forward Foreign Currency Contracts 12/8/2020	EUR(5,480,000)	(4,984,621)	(1.26)
Forward Foreign Currency Contracts 12/8/2020	£4,779,646	4,779,646	1.21
Forward Foreign Currency Contracts 12/8/2020	EUR(14,540,000)	(13,225,619)	(3.36)
Forward Foreign Currency Contracts 12/8/2020	£12,720,014	12,720,014	3.23
Forward Foreign Currency Contracts 12/8/2020	EUR70,000	63,672	0.02
Forward Foreign Currency Contracts 12/8/2020	£(62,436)	(62,436)	(0.02)
Forward Foreign Currency Contracts 12/8/2020	EUR(1,500,000)	(1,364,404)	(0.35)
Forward Foreign Currency Contracts 12/8/2020	£1,371,764	1,371,764	0.35
Forward Foreign Currency Contracts 12/8/2020	EUR(3,700,000)	(3,365,529)	(0.85)
Forward Foreign Currency Contracts 12/8/2020	£3,326,885	3,326,885	0.84
Forward Foreign Currency Contracts 12/8/2020	EUR(2,200,000)	(2,001,125)	(0.51)
Forward Foreign Currency Contracts 12/8/2020	£1,964,657	1,964,657	0.50



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>JPY Forward Foreign Currency Contracts -0.22% (0.03%)</b>			
Forward Foreign Currency Contracts 26/8/2020	JPY1,950,000,000	14,633,726	3.71
Forward Foreign Currency Contracts 26/8/2020	AUD(27,826,982)	(15,504,023)	(3.93)
Forward Foreign Currency Contracts 12/8/2020	JPY(245,500,000)	(1,842,163)	(0.47)
Forward Foreign Currency Contracts 12/8/2020	£1,845,022	1,845,022	0.47
<b>KRW Forward Foreign Currency Contracts 0.04% (0.00%)</b>			
Forward Foreign Currency Contracts 20/8/2020	KRW900,000,000	607,273	0.15
Forward Foreign Currency Contracts 20/8/2020	USD(731,418)	(591,774)	(0.15)
Forward Foreign Currency Contracts 20/8/2020	KRW3,600,000,000	2,429,093	0.62
Forward Foreign Currency Contracts 20/8/2020	USD(2,938,498)	(2,377,476)	(0.60)
Forward Foreign Currency Contracts 20/8/2020	KRW2,700,000,000	1,821,820	0.46
Forward Foreign Currency Contracts 20/8/2020	USD(2,193,933)	(1,775,064)	(0.45)
Forward Foreign Currency Contracts 20/8/2020	KRW1,800,000,000	1,214,546	0.31
Forward Foreign Currency Contracts 20/8/2020	USD(1,469,550)	(1,188,981)	(0.30)
<b>SGD Forward Foreign Currency Contracts 0.02% (0.00%)</b>			
Forward Foreign Currency Contracts 20/8/2020	SGD4,180,000	2,424,531	0.61
Forward Foreign Currency Contracts 20/8/2020	USD(2,956,866)	(2,392,337)	(0.61)
Forward Foreign Currency Contracts 20/8/2020	SGD6,220,000	3,607,795	0.92
Forward Foreign Currency Contracts 20/8/2020	USD(4,402,863)	(3,562,262)	(0.90)
<b>USD Forward Foreign Currency Contracts -0.09% (-0.73%)</b>			
Forward Foreign Currency Contracts 20/8/2020	USD2,990,990	2,419,946	0.61
Forward Foreign Currency Contracts 20/8/2020	BRL(17,100,000)	(2,514,551)	(0.64)
Forward Foreign Currency Contracts 20/8/2020	USD2,959,937	2,394,821	0.61
Forward Foreign Currency Contracts 20/8/2020	BRL(16,800,000)	(2,470,436)	(0.63)
Forward Foreign Currency Contracts 20/8/2020	USD1,470,305	1,189,592	0.30
Forward Foreign Currency Contracts 20/8/2020	BRL(8,400,000)	(1,235,218)	(0.31)
Forward Foreign Currency Contracts 27/7/2020	USD15,000,000	12,137,723	3.08
Forward Foreign Currency Contracts 27/7/2020	EUR(13,795,482)	(12,545,102)	(3.18)
Forward Foreign Currency Contracts 12/8/2020	USD8,700,000	7,039,256	1.79
Forward Foreign Currency Contracts 12/8/2020	EUR(8,017,827)	(7,293,035)	(1.85)
Forward Foreign Currency Contracts 12/8/2020	USD(5,250,000)	(4,247,827)	(1.08)
Forward Foreign Currency Contracts 12/8/2020	£4,179,807	4,179,807	1.06
Forward Foreign Currency Contracts 12/8/2020	USD(9,600,000)	(7,767,455)	(1.97)
Forward Foreign Currency Contracts 12/8/2020	£7,711,662	7,711,662	1.96
Forward Foreign Currency Contracts 12/8/2020	USD(5,950,000)	(4,814,204)	(1.22)
Forward Foreign Currency Contracts 12/8/2020	£4,758,031	4,758,031	1.21
Forward Foreign Currency Contracts 12/8/2020	USD(9,700,000)	(7,848,366)	(1.99)
Forward Foreign Currency Contracts 12/8/2020	£7,813,866	7,813,866	1.98
Forward Foreign Currency Contracts 12/8/2020	USD9,200,000	7,443,811	1.89
Forward Foreign Currency Contracts 12/8/2020	£(7,791,084)	(7,791,084)	(1.98)
Forward Foreign Currency Contracts 12/8/2020	USD(7,800,000)	(6,311,057)	(1.60)
Forward Foreign Currency Contracts 12/8/2020	£6,468,734	6,468,734	1.64
Forward Foreign Currency Contracts 12/8/2020	USD(69,500,000)	(56,233,140)	(14.27)
Forward Foreign Currency Contracts 12/8/2020	£57,697,507	57,697,507	14.64
Forward Foreign Currency Contracts 12/8/2020	USD(4,800,000)	(3,883,728)	(0.99)
Forward Foreign Currency Contracts 12/8/2020	£3,820,109	3,820,109	0.97
Forward Foreign Currency Contracts 12/8/2020	USD(5,000,000)	(4,045,550)	(1.03)
Forward Foreign Currency Contracts 12/8/2020	£4,002,357	4,002,357	1.01
Forward Foreign Currency Contracts 12/8/2020	USD(7,900,000)	(6,391,968)	(1.62)
Forward Foreign Currency Contracts 12/8/2020	£6,210,664	6,210,664	1.58
Forward Foreign Currency Contracts 12/8/2020	USD(5,800,000)	(4,692,838)	(1.19)
Forward Foreign Currency Contracts 12/8/2020	£4,646,788	4,646,788	1.18
Forward Foreign Currency Contracts 12/8/2020	USD(2,600,000)	(2,103,686)	(0.53)
Forward Foreign Currency Contracts 12/8/2020	£2,102,488	2,102,488	0.53
Forward Foreign Currency Contracts 20/8/2020	USD2,943,337	2,381,391	0.60
Forward Foreign Currency Contracts 20/8/2020	ZAR(52,960,000)	(2,452,861)	(0.62)
Forward Foreign Currency Contracts 20/8/2020	USD4,385,546	3,548,251	0.90
Forward Foreign Currency Contracts 20/8/2020	ZAR(79,440,000)	(3,679,292)	(0.93)

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>ZAR Forward Foreign Currency Contracts -0.02% (0.00%)</b>			
Forward Foreign Currency Contracts 20/8/2020	ZAR25,300,000	1,171,779	0.30
Forward Foreign Currency Contracts 20/8/2020	USD(1,475,427)	(1,193,736)	(0.31)
Forward Foreign Currency Contracts 20/8/2020	ZAR8,200,000	379,786	0.10
Forward Foreign Currency Contracts 20/8/2020	USD(479,518)	(387,968)	(0.10)
Forward Foreign Currency Contracts 20/8/2020	ZAR33,500,000	1,551,564	0.39
Forward Foreign Currency Contracts 20/8/2020	USD(1,953,806)	(1,580,783)	(0.40)
<b>Futures 0.04% (0.81%)</b>			
Aust 10 Year Bond Future Expires September 2020	73	62,175	0.02
Euro BUXL 30 Year Bond Future Expires September 2020	34	125,744	0.03
Euro-BTP Future Expires September 2020	31	114,971	0.03
Euro-Bund Future Expires September 2020	54	84,920	0.02
Euro Stoxx 50 Future Expires September 2020	400	6,430	0.00
FTSE 100 Index Future Expires September 2020	189	(81,578)	(0.02)
KOSPI2 Index Future Expires September 2020	62	(103,611)	(0.03)
Long Gilt Future Expires September 2020	70	70,350	0.02
MSCI Emerging Markets Futures Expires September 2020	293	(7,122)	0.00
Nikkei 225 (CME) Future Expires September 2020	64	(126,266)	(0.03)
S&P 500 Emini Future Expires September 2020	37	1,198	0.00
S&P 500 Emini Future Expires September 2020	62	(79,813)	(0.02)
SPI 200 Future Expires September 2020	36	(19,864)	0.00
US 10 Year Note (CBT) Future Expires September 2020	21	10,357	0.00
US 2 Year Note (CBT) Future Expires September 2020	45	2,561	0.00
US Long Bond Future (CBT) Expires September 2020	40	43,130	0.01
US Ultra Bond (CBT) Future Expires September 2020	81	57,927	0.01
<b>Options 0.16% (-1.05%)</b>			
DAX September 2020 11200 (Put Options)	(219)	(337,130)	(0.09)
DAX September 2020 11600 (Put Options)	219	429,201	0.11
DAX September 2020 13700 (Call Options)	(219)	(115,761)	(0.03)
ESTX 50 August 2020 2975 (Put Options)	(468)	(263,332)	(0.07)
ESTX 50 August 2020 3325 (Call Options)	468	345,863	0.09
ESTX 50 August 2020 3450 (Call Options)	(468)	(153,575)	(0.04)
ESTX 50 July 2020 2700 (Put Options)	(408)	(14,835)	0.00
ESTX 50 July 2020 2725 (Put Options)	(456)	(19,067)	0.00
ESTX 50 July 2020 2875 (Put Options)	(408)	(40,055)	(0.01)
ESTX 50 July 2020 2900 (Put Options)	(407)	(45,876)	(0.01)
ESTX 50 July 2020 3000 (Put Options)	408	80,851	0.02
ESTX 50 July 2020 3025 (Put Options)	456	964,974	0.24
ESTX 50 July 2020 3025 (Call Options)	(407)	(92,492)	(0.02)
ESTX 50 July 2020 3125 (Put Options)	(456)	(626,736)	(0.16)
ESTX 50 July 2020 3125 (Call Options)	(420)	(166,076)	(0.04)
ESTX 50 July 2020 3150 (Put Options)	407	184,983	0.05
ESTX 50 July 2020 3275 (Put Options)	(420)	(376,057)	(0.10)
ESTX 50 July 2020 3375 (Put Options)	420	622,689	0.16
Euro Buy Put JPY @ 119 30/9/2020	18,890,000	162,946	0.04
Euro Sell Put JPY @ 114 30/9/2020	(18,890,000)	(49,166)	(0.01)
Euro Sell Put JPY @ 117 30/9/2020	(18,890,000)	(102,253)	(0.03)
FTSE 100 August 2020 5950 (Put Options)	(163)	(266,505)	(0.07)
FTSE 100 August 2020 6300 (Put Options)	(163)	(492,260)	(0.12)
FTSE 100 August 2020 6600 (Put Options)	163	806,035	0.20
FTSE 100 July 2020 17000 (Put Options)	(211)	(36,442)	(0.01)
FTSE 100 July 2020 18000 (Put Options)	(274)	(114,571)	(0.03)
FTSE 100 July 2020 18500 (Call Options)	211	549,989	0.14
FTSE 100 July 2020 18500 (Put Options)	(274)	(177,461)	(0.05)
FTSE 100 July 2020 19000 (Put Options)	274	270,862	0.07
FTSE 100 July 2020 19500 (Call Options)	(211)	(245,505)	(0.06)
FTSE 100 July 2020 5500 (Put Options)	(177)	(28,320)	(0.01)
FTSE 100 July 2020 5750 (Put Options)	(177)	(59,295)	(0.02)
FTSE 100 July 2020 5800 (Put Options)	(218)	(86,110)	(0.02)



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Options (continued)</b>			
FTSE 100 July 2020 5850 (Put Options)	(180)	(82,800)	(0.02)
FTSE 100 July 2020 6000 (Put Options)	177	130,980	0.03
FTSE 100 July 2020 6250 (Call Options)	218	215,820	0.05
FTSE 100 July 2020 6325 (Call Options)	(180)	(119,700)	(0.03)
FTSE 100 July 2020 6475 (Call Options)	(218)	(52,320)	(0.01)
Hang Seng July 2020 10000 (Call Options)	283	146,281	0.04
Hang Seng July 2020 10300 (Call Options)	(283)	(53,193)	(0.01)
Hang Seng July 2020 9200 (Put Options)	(283)	(164,012)	(0.04)
MSCI Emerging Markets July 2020 1020 (Call Options)	157	64,802	0.02
MSCI Emerging Markets July 2020 1060 (Call Options)	(157)	(13,342)	0.00
MSCI Emerging Markets July 2020 925 (Put Options)	(157)	(123,887)	(0.03)
MSCI Emerging Markets September 2020 1020 (Call Options)	121	347,155	0.09
MSCI Emerging Markets September 2020 1070 (Call Options)	(121)	(159,623)	(0.04)
MSCI Emerging Markets September 2020 880 (Put Options)	(121)	(223,766)	(0.06)
NIKKEI July 2020 19250 (Put Options)	(72)	(8,642)	0.00
NIKKEI July 2020 20125 (Put Options)	(72)	(17,824)	0.00
NIKKEI August 2020 20250 (Put Options)	(73)	(150,597)	(0.04)
NIKKEI July 2020 20750 (Put Options)	(81)	(40,104)	(0.01)
NIKKEI September 2020 20750 (Put Options)	(73)	(298,456)	(0.08)
NIKKEI July 2020 21000 (Put Options)	72	46,991	0.01
NIKKEI July 2020 21500 (Put Options)	(81)	(94,184)	(0.02)
NIKKEI July 2020 21500 (Put Options)	73	397,029	0.10
NIKKEI July 2020 22250 (Put Options)	81	212,674	0.05
NIKKEI August 2020 22750 (Call Options)	73	282,027	0.07
NIKKEI August 2020 23625 (Call Options)	(73)	(104,049)	(0.03)
NIKKEI September 2020 24500 (Call Options)	(73)	(79,406)	(0.02)
S&P 500 August 2020 2620 (Put Options)	(50)	(111,282)	(0.03)
S&P 500 August 2020 2780 (Put Options)	(45)	(206,098)	(0.05)
S&P 500 August 2020 2875 (Put Options)	(50)	(265,053)	(0.07)
S&P 500 July 2020 2980 (Call Options)	46	461,638	0.12
S&P 500 August 2020 2985 (Put Options)	50	376,942	0.10
S&P 500 July 2020 3110 (Call Options)	(46)	(213,694)	(0.05)
S&P 500 August 2020 3200 (Call Options)	45	217,425	0.06
S&P 500 August 2020 3330 (Call Options)	(45)	(73,859)	(0.02)
S&P 500 July 2020 2600 (Put Options)	(46)	(13,402)	0.00
S&P 500 July 2020 2810 (Put Options)	(44)	(40,987)	(0.01)
S&P 500 July 2020 2850 (Put Options)	(50)	(58,676)	(0.02)
S&P 500 July 2020 2985 (Put Options)	(44)	(119,437)	(0.03)
S&P 500 July 2020 3050 (Put Options)	(50)	(206,378)	(0.05)
S&P 500 July 2020 3105 (Put Options)	44	236,808	0.06
S&P 500 July 2020 3150 (Put Options)	50	368,323	0.09
S&P/ASX September 2020 5250 (Put Options)	(379)	(221,749)	(0.06)
S&P/ASX September 2020 5975 (Call Options)	379	472,895	0.12
S&P/ASX September 2020 6200 (Call Options)	(379)	(253,427)	(0.06)
SX5E Dividend December 2021 115 (Call Options)	614	5,581	0.00
SX5E Dividend December 2021 120 (Call Options)	(614)	(558)	0.00
US Dollar Buy Call MXN @ 22.5 10/9/2020	14,600,000	573,803	0.15
US Dollar Sell Call MXN @ 23 10/9/2020	(14,600,000)	(428,843)	(0.11)
US Dollar Sell Call MXN @ 24.5 10/9/2020	(14,600,000)	(175,895)	(0.04)
US Dollar Buy Put JPY @ 106.5 15/9/2020	21,500,000	125,670	0.03
US Dollar Sell Call CHF @ 0.975 29/7/2020	(21,000,000)	(6,800)	0.00

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Options (continued)</b>			
US Dollar Sell Call CHF @ 0.98 12/8/2020	(20,700,000)	(10,092)	0.00
US Dollar Sell Put CHF @ 0.945 29/7/2020	(21,000,000)	(102,685)	(0.03)
US Dollar Sell Put CHF @ 0.95 12/8/2020	(20,700,000)	(181,435)	(0.05)
US Dollar Sell Put JPY @ 103.5 15/9/2020	(21,500,000)	(42,850)	(0.01)
US Dollar Sell Put JPY @ 104.5 15/9/2020	(21,500,000)	(61,465)	(0.02)
<b>Portfolio of investments*</b>		<b>317,514,059</b>	<b>80.58</b>
<b>Net current assets</b>		<b>76,535,496</b>	<b>19.42</b>
<b>Total Net Assets</b>		<b>394,049,555</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

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

During the year ended 30 June 2020, the Sub-fund disposed of its holdings in the Non-Sterling Denominated Corporate Bonds and Credit Default Swaps portfolio categories, which, at 30 June 2019, represented 0.54% and 0.37% respectively of the Total Net Assets of the Sub-fund.

\*Net of investment liabilities

\*\* Delisted/Suspended/Unlisted

†Considered a related party of the ACD.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital (losses)/gains	3		(28,186,783)	13,644,579
Revenue	4	8,040,424		8,719,048
Expenses	5	(2,943,213)		(2,868,954)
Interest payable and similar charges	7	(168,155)		(170,208)
Net revenue before taxation		4,929,056		5,679,886
Taxation	6	(560,375)		(752,025)
Net revenue after taxation			4,368,681	4,927,861
<b>Total return before distributions</b>			<b>(23,818,102)</b>	<b>18,572,440</b>
Distributions	8		(4,372,162)	(4,928,858)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(28,190,264)</b>	<b>13,643,582</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020	30/06/2019
		£	£	£
<b>Opening net assets attributable to Shareholders</b>			426,020,324	403,381,597
Amounts received on issue of shares		17,651,434		19,270,453
Amounts paid on cancellation of shares		(25,727,724)		(15,205,728)
			(8,076,290)	4,064,725
Change in net assets attributable to shareholders from investment activities (see above)			(28,190,264)	13,643,582
Retained distributions on accumulation shares			4,295,785	4,930,420
<b>Closing net assets attributable to Shareholders</b>			<b>394,049,555</b>	<b>426,020,324</b>

## Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*			332,683,076	367,376,647
Current assets				
Debtors	10	5,989,473		6,162,674
Cash and bank balances	11	75,571,079		80,779,382
Total other assets			81,560,552	86,942,056
Total assets			414,243,628	454,318,703
<b>LIABILITIES</b>				
Investment liabilities			(15,169,017)	(15,800,269)
Creditors				
Amounts due to futures clearing houses and brokers		(3,478,636)		(3,817,114)
Bank overdraft		(401,408)		(1,267)
Distribution payable		(11,594)		(9,147)
Other creditors	12	(1,133,418)		(8,670,582)
Total other liabilities			(5,025,056)	(12,498,110)
Total liabilities			(20,194,073)	(28,298,379)
<b>Net assets attributable to Shareholders</b>			<b>394,049,555</b>	<b>426,020,324</b>

\*Gross of investment liabilities.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

## Distribution Statements

for the year ended 30 June 2020

### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
B Shares (Accumulation)				
Group 1	0.9912	—	0.9912	1.1573
Group 2	0.4988	0.4924	0.9912	1.1573
B Shares (Income)				
Group 1	0.9338	—	0.9338	1.0931
Group 2	0.3519	0.5819	0.9338	1.0931
Institutional Shares (Accumulation)				
Group 1	1.1467	—	1.1467	1.3066
Group 2	0.5815	0.5652	1.1467	1.3066
Institutional Shares W (Accumulation)				
Group 1	1.2729	—	1.2729	1.4289
Group 2	0.6746	0.5983	1.2729	1.4289
Institutional Shares W (Income)				
Group 1	1.1816	—	1.1816	1.3417
Group 2	0.4183	0.7633	1.1816	1.3417
Sterling Accumulation Shares				
Group 1	0.3441	—	0.3441	0.5235
Group 2	0.1747	0.1694	0.3441	0.5235
Sterling Income Shares				
Group 1	0.3320	—	0.3320	0.5100
Group 2	0.1643	0.1677	0.3320	0.5100
			<b>Franked (%)</b>	<b>Unfranked (%)</b>
Final distributions for 30 June 2020			48.69	51.31

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

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

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital (losses)/gains

The net capital (losses)/gains on investments during the year comprise:	30/06/2020 £	30/06/2019 £
(Losses)/gains on non-derivative securities	(1,100,080)	10,245,787
(Losses)/gains on derivative contracts	(23,104,058)	10,261,958
Losses on forward currency contracts	(6,755,794)	(7,476,003)
Gains on currency exchange	2,821,806	651,257
Activity charges	(48,657)	(38,420)
<b>Net capital (losses)/gains</b>	<b>(28,186,783)</b>	<b>13,644,579</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	539,784	674,933
Collective investment scheme distributions	641,738	193,409
Interest on debt securities	506,364	1,279,456
Interest on money market deposits	722,015	542,641
Overseas dividends	5,193,980	5,086,652
Returns on derivatives	51,307	451,406
Stock lending	169,310	150,986
UK dividends	215,926	339,565
<b>Total revenue</b>	<b>8,040,424</b>	<b>8,719,048</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	2,728,627	2,665,997
Administration fees	133,193	130,323
Safe custody charges	33,014	26,089
	<b>2,894,834</b>	<b>2,822,409</b>
<b>Other expenses</b>		
Audit fee	8,482	7,621
Depository's fees	39,813	38,992
Financial Conduct Authority fee	84	(48)
VAT recoverable	—	(20)
	<b>48,379</b>	<b>46,545</b>
<b>Total expenses</b>	<b>2,943,213</b>	<b>2,868,954</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Corporation tax	560,375	752,198
Overseas tax withheld	—	(173)
<b>Total tax charge (see Note 6b)</b>	<b>560,375</b>	<b>752,025</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:		
Net revenue before taxation	4,929,056	5,679,886
Corporation tax @ 20%	985,811	1,135,977
Effects of:		
Overseas tax withheld	—	(173)
Revenue not subject to corporation tax	(425,436)	(383,779)
<b>Total tax charge (see Note 6a)</b>	<b>560,375</b>	<b>752,025</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts (30/06/19: £nil) as the Sub-fund has no tax losses (30/06/19: £nil).		

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Collateral interest	11,726	—
Interest	42,410	23,411
Return on derivatives	114,019	146,797
<b>Total interest</b>	<b>168,155</b>	<b>170,208</b>

### 8 Distributions

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

	30/06/2020 £	30/06/2019 £
Final Dividend distribution 30 June	4,307,379	4,939,567
	<b>4,307,379</b>	<b>4,939,567</b>
Amounts added on issue of shares	(77,478)	(110,175)
Amounts deducted on cancellation of shares	142,261	99,466
<b>Net distributions for the year</b>	<b>4,372,162</b>	<b>4,928,858</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

## Notes to the Financial Statements

(continued)

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	4,368,681	4,927,861
Equalisation on conversions	3,481	997
	<b>4,372,162</b>	<b>4,928,858</b>

### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	198,427	564,485
Amounts receivable for issue of shares	641,043	38,189
Amounts receivable from counterparties in respect of collateral on derivatives	5,150,000	5,560,000
Prepaid expenses	3	—
<b>Total debtors</b>	<b>5,989,473</b>	<b>6,162,674</b>

### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	1,670,157	1,675,302
Cash held in Insight EUR Liquidity Fund	15,203,973	9,767,259
Cash held in Insight Sterling Liquidity Fund	24,387,581	28,725,917
Cash held in Insight USD Liquidity Fund	5,740,380	12,080,418
Cash held on margin account	28,568,988	28,530,486
	<b>75,571,079</b>	<b>80,779,382</b>

### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	248,303	280,131
Amounts payable for cancellation of shares	594,695	48,938
Corporation tax payable	290,420	381,652
Purchases awaiting settlement	—	7,959,861
<b>Total other creditors</b>	<b>1,133,418</b>	<b>8,670,582</b>

## Notes to the Financial Statements

(continued)

**13 Related parties**

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

The balance due to the ACD at 30 June 2020 in respect of these transactions was £186,166 (30/06/19: £275,617 due to the ACD).

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

**14 Financial instruments**

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

**Market risk**

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 11.

**Counterparty credit risk**

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Forward Currency Contracts £	Options £	Total £
Barclays Bank	—	21,355	21,355
BNP Paribas	228,856	11,527	240,383
Bank of New York Mellon	129,645	—	129,645
Citibank	(1,198)	(222,462)	(223,660)
Goldman Sachs International	(3,558,897)	(109,485)	(3,668,382)
HSBC Bank	72,321	—	72,321
JP Morgan	1,176,826	—	1,176,826
Morgan Stanley International	(906,765)	—	(906,765)
Royal Bank of Canada	126,925	—	126,925
UBS	(252,006)	—	(252,006)
<b>Total</b>	<b>(2,984,293)</b>	<b>(299,065)</b>	<b>(3,283,358)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/19: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £5,150,000 in the form of cash (30/06/19: £5,560,000).

**Derivative risk**

The Sub-fund enters into derivative transactions in the form of credit default swaps, futures, options and forward foreign currency contracts. Forward currency contracts may be used to manage currency risk arising from holdings of overseas securities. Exchange traded index options are used for hedging purposes to protect the value of the Sub-fund. Exchange traded futures are used by the Sub-fund to manage market price risk of the Sub-fund. Derivatives may be used for investment purposes as well as for efficient portfolio management.



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

## Notes to the Financial Statements

(continued)

### 14 Financial instruments (continued)

#### Valuation of financial instruments

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

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	173,299,667	(7,746,220)
Level 2: Observable market data	159,371,611	(7,422,797)
Level 3: Unobservable data	11,798	—
	<b>332,683,076</b>	<b>(15,169,017)</b>
	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	272,228,208	(8,831,555)
Level 2: Observable market data	95,148,439	(6,968,714)
Level 3: Unobservable data	—	—
	<b>367,376,647</b>	<b>(15,800,269)</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

### 15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	56,518	—	—	—	—
Collective investment schemes	102,645	3	—	8	0.01
Other	343,594	—	—	—	—
<b>Total purchases</b>	<b>502,757</b>	<b>3</b>		<b>8</b>	
<b>Total purchases including transaction costs</b>	<b>502,768</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	920	—	—	—	—
Debt instruments (direct)	107,353	—	—	—	—
Collective investment schemes	70,073	—	—	—	—
Other	359,002	—	—	—	—
<b>Total sales</b>	<b>537,348</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>537,348</b>				
<b>Derivative transaction costs</b>		<b>91</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>94</b>		<b>8</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.00%</b>	

## Notes to the Financial Statements

(continued)

## 15 Portfolio transaction costs (continued)

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	736	—	—	—	—
Debt instruments (direct)	32,526	—	—	—	—
Collective investment schemes	25,149	—	—	—	—
Other	440,544	—	—	—	—
<b>Total purchases</b>	<b>498,955</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>498,955</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	411	—	—	—	—
Debt instruments (direct)	51,699	—	—	—	—
Collective investment schemes	32,687	2	0.01	—	—
Other	377,008	—	—	—	—
<b>Total sales</b>	<b>461,805</b>	<b>2</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>461,803</b>				

<b>Derivative transaction costs</b>	<b>75</b>	<b>—</b>
<b>Total transaction costs</b>	<b>77</b>	<b>—</b>
<b>Total transaction costs as a % of average net assets</b>	<b>0.02%</b>	<b>0.00%</b>

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

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

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

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

During the year the Sub-fund utilised derivative instruments including futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.19% (30/06/19: 0.14%).

**Notes to the Financial Statements**

(continued)

**16 Contingent asset/liabilities**

There were no contingent assets or liabilities at the balance sheet date (30/06/19: £nil).

**17 Stock lending**

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

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

As at 30 June 2020, £34,435,230 of investments were subject to stock lending agreements and on behalf of the Sub-fund £37,834,077 was held in collateral. The collateral is held 17.30% in debt securities and 82.70% in equity securities.

As at 30 June 2019, £34,957,391 of investments were subject to stock lending agreements and on behalf of the Sub-fund £39,321,501 was held in collateral. The collateral is held 2.74% in debt securities and 97.26% in equity securities.

The gross earnings and the fees for the year are £211,638 (30/06/19: £188,733) and £42,328 (30/06/19: £37,747) respectively.

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

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas Arbitrage	5,325,471	5,868,136
Citigroup Global Markets Limited	253,215	278,699
Credit Suisse Securities (Europe) Limited	7,339,537	8,100,586
HSBC Bank PLC	95,548	105,832
JP Morgan Securities, Plc.	16,459,613	17,830,918
Morgan Stanley & Co. International PLC	1,217,627	1,374,908
The Bank of Nova Scotia	2,329,807	2,568,915
UBS AG	1,414,412	1,706,083

**18 Shareholder's funds**

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

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	0.75%	0.03%
Institutional Shares W (Accumulation)	0.625%	0.03%
Institutional Shares W (Income)	0.625%	0.03%
Sterling Accumulation Shares	1.50%	0.10%
Sterling Income Shares	1.50%	0.10%

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

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

## 19 Share movement

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	418,738	2,230	(38,647)	554,162	936,483
B Shares (Income)	19,337	23,585	—	5,805	48,727
Institutional Shares (Accumulation)	8,539,948	618,743	(2,034,833)	—	7,123,858
Institutional Shares W (Accumulation)	333,877,669	12,356,918	(17,821,428)	11,802	328,424,961
Institutional Shares W (Income)	641,535	877,379	(590,509)	—	928,405
Sterling Accumulation Shares	8,277,318	685,851	(1,314,249)	(593,087)	7,055,833
Sterling Income Shares	64,341	24,305	(37,806)	—	50,840

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

## 20 Holdings in other Sub-funds of the Company

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

## 21 Post Balance Sheet Events

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**  
**BNY Mellon Global Multi-Strategy Fund**  
**Annual Report**  
for the year ended 30 June 2020

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

## Fund Report

for the year ended 30 June 2020

### General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£86.54m
Comparative Index:	IA Mixed Investment 20-60% Shares NR
Sector:	The Investment Association Mixed Investment 20-60% Shares

Yield as at 30 June 2020:

B Shares (Accumulation)	0.58%
B Shares (Income)	0.58%
Institutional Shares (Accumulation)	0.71%
Institutional Shares (Income)	0.71%
Institutional Shares W (Accumulation)	0.81%
Institutional Shares W (Income)	0.82%
Sterling Accumulation Shares	0.05%
Sterling Income Shares	0.05%
S Shares (Accumulation)	0.49%
S Shares (Income)	0.50%

Key Dates: Fund Launch 9 February 2013

### Investment Objective\*

The Sub-fund seeks to achieve capital growth.

### Investment Policy

The policy of the Sub-fund is to gain exposure through a dynamic allocation strategy to a range of asset classes including cash, near cash and deposits, fixed interest securities, equities, property, commodities and infrastructure. Exposure to these assets will be achieved through investment in transferable securities, derivatives, money market instruments, deposits and collective investment schemes. Investment in property, commodities and infrastructure will be indirect. The Sub-fund may also use derivatives to obtain long and short exposures. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective, which may result in the Sub-fund having no exposure to particular asset classes.

Derivatives may be used for investment purposes as well as for efficient portfolio management. An investment in derivatives may create leverage and may result in greater fluctuations in the Net Asset Value of the Sub-fund.

\*With effect from 7 August 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	-7.36%	4.90%	2.22%
B Shares (Income)	-7.36%	4.89%	2.20%
Institutional Shares (Accumulation)	-7.25%	5.02%	2.31%
Institutional Shares (Income)	-7.24%	5.02%	2.26%
Institutional Shares W (Accumulation)	-7.16%	5.13%	2.42%
Institutional Shares W (Income)	-7.16%	5.13%	2.43%
Sterling Accumulation Shares	-7.86%	4.34%	1.65%
Sterling Income Shares	-7.86%	4.34%	1.65%
S Shares (Accumulation)	-7.43%	4.82%	2.11%
S Shares (Income)	-7.43%	4.82%	2.11%
IA Mixed Investment 20-60% Shares NR	-0.94%	3.01%	2.54%

Source: Lipper as at 30 June 2020 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

## Fund Report

(continued)

### Portfolio Summary

Over the 12-month period under review, the Sub-fund's Sterling Income share class returned -7.86% against a return of -0.94% for the Investment Association Mixed Investment 20-60% Shares NR sector average, in Sterling terms.

The Sub-fund generated a negative return over the review period.

In the first half of the period, the Sub-fund generated a positive return. *Equity* exposures led returns, particularly those in US and European markets as economic data released in these regions pointed towards some stabilisation in the outlook. The de-escalation in US-China trade tensions was a particular positive. There was also a strong contribution from the *total return* strategies component, where *option*-based positions added to returns, while infrastructure exposures performed well following the UK general election.

Market conditions changed abruptly in the first quarter of 2020. It was a catastrophic period for *risk assets* in which the spread of Covid-19 led to large parts of the global economy essentially being shut down, with individuals in all but essential jobs being confined to their homes across many regions. After a strong start to the year, the manager's risk management disciplines helped to contain losses, but against the extremely stressed backdrop, the Sub-fund experienced negative performance sufficient to erase the gains made in the first half of the review period.

The primary driver of this performance was the total return strategies component. Price action in the European *dividend futures* market was worse than during the global financial crisis as companies indicated dividends could be at risk of being omitted to conserve cash. Despite going into the quarter with relatively low exposure and completely exiting these positions during the period, the scale of the move resulted in this being one of the larger detractors from performance. Losses were also incurred in strategies based on share price movements where the extreme price action saw a number of trades move through the embedded protection buffers. These losses were partially offset by strong returns from a range of *defensive* trades. Government bond exposure was relatively high going into this crisis and acted as a reasonable *diversifier*.

Nascent signs of economic stabilisation, combined with an unwavering message of policy support, buoyed risk assets going into the end of the period. Against this backdrop, the Sub-fund recovered some of its lost performance. Having reduced equity holdings in line with the Sub-fund's risk management disciplines, the manager tactically increased exposures in March, enabling participation in the strong rebound that followed. Performance was further buoyed by the positions designed for rising markets.

*For a definition of italicised terms, please refer to the Glossary on page 974.*

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

Purchases	Sales
iShares \$ Corporate Bond UCITS ETF	iShares \$ Corporate Bond UCITS ETF
UK Treasury 1.5% Gilts 22/7/2047	UK Treasury 1.5% Gilts 22/7/2047
iShares Markit iBoxx Euro Corporate Bond ETF	iShares J.P. Morgan \$ EM Bond UCITS ETF
iShares Core £ Corporate Bond UCITS ETF	Westpac Banking 1.07463% Floating Rate European Medium Term Notes 12/12/2019
Banque Federative du Credit Mutuel 0.48544% Floating Rate European Medium Term Notes 16/7/2021	iShares Core £ Corporate Bond UCITS ETF
Australia (Commonwealth of ) 3% Bonds 21/3/2047	iShares Markit iBoxx Euro Corporate Bond ETF
iShares J.P. Morgan \$ EM Bond UCITS ETF	UK Treasury 3.2% Gilts 22/1/2044
iShares Euro High Yield Corporate Bond UCITS ETF	BNZ International Funding 1.42888% Floating Rate Bonds 12/1/2020
iShares Core Euro Corporate Bond UCITS ETF	Australia (Commonwealth of ) 3% Bonds 21/3/2047
Xtrackers II USD Emerging Markets Bond UCITS ETF	iShares JP Morgan Emerging Markets Local Government Bond UCITS ETF

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>B Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	134.49	128.30	124.93
Return before operating charges*	(8.43)	7.59	4.74
Operating charges	(1.47)	(1.40)	(1.37)
Return after operating charges	(9.90)	6.19	3.37
Distributions	(0.73)	(1.06)	(0.78)
Retained distributions on accumulation shares	0.73	1.06	0.78
<b>Closing net asset value per share</b>	<b>124.59</b>	<b>134.49</b>	<b>128.30</b>
*After direct transaction costs of	(0.03)	(0.02)	(0.02)
<b>Performance</b>			
Return after charges	(7.36%)	4.82%	2.70%
<b>Other information</b>			
Closing net asset value (£)	2,546,144	1,358,258	1,297,117
Closing number of shares	2,043,602	1,009,960	1,010,995
Operating charges**	1.11%	1.09%	1.07%
Direct transaction costs*	0.02%	0.02%	0.01%
<b>Prices</b>			
Highest share price	142.57	134.79	132.68
Lowest share price	110.87	121.88	124.07

<b>B Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	128.49	123.59	121.09
Return before operating charges*	(8.02)	7.26	4.56
Operating charges	(1.40)	(1.34)	(1.33)
Return after operating charges	(9.42)	5.92	3.23
Distributions	(0.70)	(1.02)	(0.73)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>118.37</b>	<b>128.49</b>	<b>123.59</b>
*After direct transaction costs of	(0.02)	(0.02)	(0.02)
<b>Performance</b>			
Return after charges	(7.33%)	4.79%	2.67%
<b>Other information</b>			
Closing net asset value (£)	1,707,739	458,560	458,505
Closing number of shares	1,442,712	356,897	370,998
Operating charges**	1.11%	1.09%	1.07%
Direct transaction costs*	0.02%	0.02%	0.01%
<b>Prices</b>			
Highest share price	135.79	129.06	128.20
Lowest share price	105.60	117.10	119.88

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

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



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	135.55	129.17	125.66
Return before operating charges*	(8.54)	7.60	4.70
Operating charges	(1.28)	(1.22)	(1.19)
Return after operating charges	(9.82)	6.38	3.51
Distributions	(0.90)	(1.23)	(0.92)
Retained distributions on accumulation shares	0.90	1.23	0.92
<b>Closing net asset value per share</b>	<b>125.73</b>	<b>135.55</b>	<b>129.17</b>
*After direct transaction costs of	(0.03)	(0.02)	(0.02)
<b>Performance</b>			
Return after charges	(7.24%)	4.94%	2.79%
<b>Other information</b>			
Closing net asset value (£)	37,947,808	44,763,721	46,792,807
Closing number of shares	30,181,263	33,022,560	36,227,012
Operating charges**	0.96%	0.94%	0.92%
Direct transaction costs*	0.02%	0.02%	0.01%
<b>Prices</b>			
Highest share price	143.80	135.86	133.50
Lowest share price	111.85	122.78	124.84

<b>Institutional Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	128.60	123.69	121.20
Return before operating charges*	(8.06)	7.24	4.45
Operating charges	(1.22)	(1.16)	(1.14)
Return after operating charges	(9.28)	6.08	3.31
Distributions	(0.85)	(1.17)	(0.82)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>118.47</b>	<b>128.60</b>	<b>123.69</b>
*After direct transaction costs of	(0.02)	(0.02)	(0.02)
<b>Performance</b>			
Return after charges	(7.22%)	4.92%	2.73%
<b>Other information</b>			
Closing net asset value (£)	63,190	86,553	82,609
Closing number of shares	53,338	67,305	66,784
Operating charges**	0.96%	0.94%	0.92%
Direct transaction costs*	0.02%	0.02%	0.01%
<b>Prices</b>			
Highest share price	135.92	129.20	128.32
Lowest share price	105.72	117.23	120.00

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	136.28	129.73	126.08
Return before operating charges*	(8.62)	7.62	4.67
Operating charges	(1.13)	(1.07)	(1.02)
Return after operating charges	(9.75)	6.55	3.65
Distributions	(1.04)	(1.36)	(1.05)
Retained distributions on accumulation shares	1.04	1.36	1.05
<b>Closing net asset value per share</b>	<b>126.53</b>	<b>136.28</b>	<b>129.73</b>
*After direct transaction costs of	(0.03)	(0.02)	(0.02)
<b>Performance</b>			
Return after charges	(7.15%)	5.05%	2.89%
<b>Other information</b>			
Closing net asset value (£)	17,714,835	19,830,091	21,269,304
Closing number of shares	14,000,797	14,551,069	16,395,556
Operating charges**	0.84%	0.82%	0.79%
Direct transaction costs*	0.02%	0.02%	0.01%
<b>Prices</b>			
Highest share price	144.64	136.58	134.02
Lowest share price	112.53	123.37	125.34

  

<b>Institutional Shares W (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	128.58	123.68	121.18
Return before operating charges*	(8.09)	7.20	4.49
Operating charges	(1.06)	(1.01)	(0.98)
Return after operating charges	(9.15)	6.19	3.51
Distributions	(0.98)	(1.29)	(1.01)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>118.45</b>	<b>128.58</b>	<b>123.68</b>
*After direct transaction costs of	(0.02)	(0.02)	(0.02)
<b>Performance</b>			
Return after charges	(7.12%)	5.00%	2.90%
<b>Other information</b>			
Closing net asset value (£)	1,664,335	1,736,972	2,063,420
Closing number of shares	1,405,061	1,350,870	1,668,375
Operating charges**	0.84%	0.82%	0.79%
Direct transaction costs*	0.02%	0.02%	0.01%
<b>Prices</b>			
Highest share price	135.91	129.22	128.31
Lowest share price	105.73	117.25	120.00

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

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# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

## Statistics

(continued)

### Comparative tables (continued)

	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Sterling Accumulation Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	130.02	124.70	122.12
Return before operating charges*	(7.93)	7.51	4.73
Operating charges	(2.28)	(2.19)	(2.15)
Return after operating charges	(10.21)	5.32	2.58
Distributions	(0.06)	(0.36)	(0.08)
Retained distributions on accumulation shares	0.06	0.36	0.08
<b>Closing net asset value per share</b>	<b>119.81</b>	<b>130.02</b>	<b>124.70</b>
*After direct transaction costs of	(0.02)	(0.02)	(0.02)
<b>Performance</b>			
Return after charges	(7.85%)	4.27%	2.11%
<b>Other information</b>			
Closing net asset value (£)	16,886,204	21,773,970	22,833,860
Closing number of shares	14,094,596	16,746,938	18,310,382
Operating charges**	1.78%	1.76%	1.72%
Direct transaction costs*	0.02%	0.02%	0.01%
<b>Prices</b>			
Highest share price	137.43	130.33	129.27
Lowest share price	106.78	118.15	120.84

	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Sterling Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	128.24	123.36	120.88
Return before operating charges*	(7.82)	7.41	4.71
Operating charges	(2.25)	(2.17)	(2.15)
Return after operating charges	(10.07)	5.24	2.56
Distributions	(0.06)	(0.36)	(0.08)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>118.11</b>	<b>128.24</b>	<b>123.36</b>
*After direct transaction costs of	(0.02)	(0.02)	(0.02)
<b>Performance</b>			
Return after charges	(7.85%)	4.25%	2.12%
<b>Other information</b>			
Closing net asset value (£)	7,682,847	10,601,844	11,213,738
Closing number of shares	6,504,600	8,267,098	9,090,604
Operating charges**	1.78%	1.76%	1.74%
Direct transaction costs*	0.02%	0.02%	0.01%
<b>Prices</b>			
Highest share price	135.50	128.66	127.87
Lowest share price	105.27	116.73	119.53

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

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# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

## Statistics

(continued)

### Comparative tables (continued)

S Shares (Accumulation)	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	134.61	128.52	125.28
Return before operating charges*	(8.40)	7.62	4.74
Operating charges	(1.61)	(1.53)	(1.50)
Return after operating charges	(10.01)	6.09	3.24
Distributions	(0.63)	(0.96)	(0.66)
Retained distributions on accumulation shares	0.63	0.96	0.66
<b>Closing net asset value per share</b>	<b>124.60</b>	<b>134.61</b>	<b>128.52</b>
*After direct transaction costs of	(0.03)	(0.02)	(0.02)
<b>Performance</b>			
Return after charges	(7.44%)	4.74%	2.59%
<b>Other information</b>			
Closing net asset value (£)	295,802	319,551	358,851
Closing number of shares	237,393	237,393	279,218
Operating charges**	1.21%	1.19%	1.17%
Direct transaction costs*	0.02%	0.02%	0.01%
<b>Prices</b>			
Highest share price	142.64	134.92	132.95
Lowest share price	110.91	122.04	124.32

S Shares (Income)	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	128.58	123.67	121.18
Return before operating charges*	(7.99)	7.31	4.58
Operating charges	(1.53)	(1.47)	(1.45)
Return after operating charges	(9.52)	5.84	3.13
Distributions	(0.60)	(0.93)	(0.64)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>118.46</b>	<b>128.58</b>	<b>123.67</b>
*After direct transaction costs of	(0.02)	(0.02)	(0.02)
<b>Performance</b>			
Return after charges	(7.40%)	4.72%	2.58%
<b>Other information</b>			
Closing net asset value (£)	26,893	29,179	28,043
Closing number of shares	22,702	22,694	22,675
Operating charges**	1.21%	1.19%	1.17%
Direct transaction costs*	0.02%	0.02%	0.01%
<b>Prices</b>			
Highest share price	135.89	129.13	128.29
Lowest share price	105.65	117.16	119.96

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

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# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>UK Government Bonds 1.47% (1.95%)</b>			
UK Treasury 1.75% Gilts 22/1/2049	£987,000	1,274,192	1.47
<b>Overseas Government Bonds 1.82% (1.55%)</b>			
Spain (Kingdom) 1.5% Bonds 30/4/2027	EUR1,585,000	1,578,037	1.82
<b>Sterling Denominated Corporate Bonds 5.77% (13.00%)</b>			
Banque Federative du Credit Mutuel 0.48544% Floating Rate European Medium Term Notes 16/7/2021	£4,000,000	3,989,880	4.61
National Australia Bank 1.05975% Floating Rate European Medium Term Notes 17/7/2020	£1,000,000	1,000,200	1.16
<b>Certificate of Deposit 13.29% (20.29%)</b>			
ABN Amro 0% Certificate of Deposit 01/9/2020	£1,000,000	999,935	1.16
Euroclear 0% Certificate of Deposit 08/7/2020	£2,000,000	2,000,000	2.31
First Abu Dhabi Bank 0.42% Certificate of Deposit 18/12/2020	£1,500,000	1,500,743	1.73
Mizuho Bank London 0.09% Certificate of Deposit 08/7/2020	£2,500,000	2,500,000	2.89
MUFG Bank 0.54% Certificate of Deposit 09/9/2020	£3,000,000	3,002,414	3.47
Sumitomo 0.25% Certificate of Deposit 18/8/2020	£1,500,000	1,500,284	1.73
<b>Commercial Papers 20.22% (13.85%)</b>			
Banco Santander 0% Commercial Paper 12/8/2020	£3,000,000	2,999,795	3.47
BPCE 0% Commercial Paper 06/7/2020	£3,000,000	2,999,951	3.47
DBS Bank 0% Commercial Paper 01/7/2020	£2,500,000	2,500,000	2.89
FMS Wertmanagement 0% Commercial Paper 14/8/2020	£1,000,000	999,933	1.16
Nordea Bank 0% Commercial Paper 15/7/2020	£1,000,000	999,959	1.16
OP Corporate Bank 0% Commercial Paper 23/7/2020	£4,000,000	3,999,496	4.62
UBS 0% Commercial Paper 11/3/2021	£3,000,000	2,992,109	3.45
<b>Collective Investment Schemes 2.54% (2.02%)</b>			
Insight Global UK Bond Fund S Accumulation†	1,458	2,200,028	2.54
<b>Equity 4.70% (5.59%)</b>			
3i Infrastructure	208,446	608,662	0.70
Amedeo Air Four Plus	200,112	64,036	0.07
Aquila European Renewables Income Fund	225,000	202,482	0.23
Doric Nimrod Air One	532,770	133,193	0.15
Doric Nimrod Air Two (Private Placing)	46,312	27,787	0.03
Duet Real Estate Finance Fund**	1,215,858	6,322	0.01
GCP Infrastructure Investments Fund	400,159	448,978	0.52
Greencoat UK Wind	323,080	463,297	0.54
HICL Infrastructure	303,760	523,682	0.61
International Public Partnership	309,837	520,526	0.60
John Laing Environmental Assets	221,837	261,768	0.30
NB Distressed Debt Investment Fund	989,857	368,513	0.43
Renewables Infrastructure	346,550	438,039	0.51
<b>Exchange Traded Funds 29.37% (21.36%)</b>			
Amundi Prime Euro Corporates UCITS ETF	35,750	664,695	0.77
iShares \$ Corporate Bond UCITS ETF	54,600	5,669,014	6.55
iShares Core £ Corporate Bond UCITS ETF	17,895	2,765,135	3.20
iShares Core Euro Corporate Bond UCITS ETF	4,421	530,150	0.61
iShares Euro High Yield Corporate Bond UCITS ETF	29,512	2,604,600	3.01
iShares J.P. Morgan \$ EM Bond UCITS ETF	36,164	3,164,204	3.66
iShares Markit iBoxx Euro Corporate Bond ETF	27,521	3,442,877	3.98
iShares USD High Yield Bond UCITS ETF USD Dist	52,037	4,043,859	4.67
UBS CMCI Composite USD Exchange Traded Fund	4,482	422,160	0.49
Xtrackers II USD Emerging Markets Bond UCITS ETF	179,565	2,104,032	2.43
<b>Derivatives -0.97% (-0.51%)</b>			
<b>AUD Forward Foreign Currency Contracts -0.13% (0.01%)</b>			
Forward Foreign Currency Contracts 12/8/2020	AUD3,000,000	1,671,543	1.93
Forward Foreign Currency Contracts 12/8/2020	EUR(1,798,460)	(1,635,883)	(1.89)

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>AUD Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts 12/8/2020	AUD(4,475,000)	(2,493,385)	(2.88)
Forward Foreign Currency Contracts 12/8/2020	£2,206,863	2,206,863	2.55
Forward Foreign Currency Contracts 12/8/2020	AUD1,750,000	975,067	1.13
Forward Foreign Currency Contracts 12/8/2020	USD(1,165,729)	(943,203)	(1.09)
Forward Foreign Currency Contracts 26/8/2020	AUD2,421,709	1,349,274	1.56
Forward Foreign Currency Contracts 26/8/2020	JPY(173,000,000)	(1,298,274)	(1.50)
Forward Foreign Currency Contracts 26/8/2020	AUD2,406,600	1,340,856	1.55
Forward Foreign Currency Contracts 26/8/2020	JPY(172,000,000)	(1,290,770)	(1.49)
<b>BRL Forward Foreign Currency Contracts -0.05% (0.00%)</b>			
Forward Foreign Currency Contracts 20/8/2020	BRL2,000,000	294,100	0.34
Forward Foreign Currency Contracts 20/8/2020	USD(391,623)	(316,854)	(0.37)
Forward Foreign Currency Contracts 20/8/2020	BRL2,000,000	294,100	0.34
Forward Foreign Currency Contracts 20/8/2020	USD(389,443)	(315,090)	(0.36)
<b>CHF Forward Foreign Currency Contracts -0.05% (0.00%)</b>			
Forward Foreign Currency Contracts 12/8/2020	CHF(1,130,000)	(966,107)	(1.12)
Forward Foreign Currency Contracts 12/8/2020	£938,174	938,174	1.08
Forward Foreign Currency Contracts 12/8/2020	CHF280,000	239,389	0.28
Forward Foreign Currency Contracts 12/8/2020	£(241,571)	(241,571)	(0.28)
Forward Foreign Currency Contracts 12/8/2020	CHF1,220,000	1,043,053	1.21
Forward Foreign Currency Contracts 12/8/2020	£(1,052,950)	(1,052,950)	(1.22)
<b>EUR Forward Foreign Currency Contracts -0.31% (-0.29%)</b>			
Forward Foreign Currency Contracts 27/7/2020	EUR228,517	207,805	0.24
Forward Foreign Currency Contracts 27/7/2020	USD(256,000)	(207,151)	(0.24)
Forward Foreign Currency Contracts 27/7/2020	EUR1,980,085	1,800,616	2.08
Forward Foreign Currency Contracts 27/7/2020	USD(2,216,000)	(1,793,146)	(2.07)
Forward Foreign Currency Contracts 27/7/2020	EUR114,236	103,882	0.12
Forward Foreign Currency Contracts 27/7/2020	USD(128,000)	(103,575)	(0.12)
Forward Foreign Currency Contracts 12/8/2020	EUR(1,230,000)	(1,118,811)	(1.29)
Forward Foreign Currency Contracts 12/8/2020	£1,081,006	1,081,006	1.25
Forward Foreign Currency Contracts 12/8/2020	EUR1,976,000	1,797,374	2.08
Forward Foreign Currency Contracts 12/8/2020	£(1,762,118)	(1,762,118)	(2.04)
Forward Foreign Currency Contracts 12/8/2020	EUR(1,125,000)	(1,023,303)	(1.18)
Forward Foreign Currency Contracts 12/8/2020	£1,032,573	1,032,573	1.19
Forward Foreign Currency Contracts 12/8/2020	EUR(2,400,000)	(2,183,046)	(2.52)
Forward Foreign Currency Contracts 12/8/2020	£2,186,065	2,186,065	2.53
Forward Foreign Currency Contracts 12/8/2020	EUR(1,900,000)	(1,728,245)	(2.00)
Forward Foreign Currency Contracts 12/8/2020	£1,703,327	1,703,327	1.97
Forward Foreign Currency Contracts 12/8/2020	EUR(960,000)	(873,218)	(1.01)
Forward Foreign Currency Contracts 12/8/2020	£837,310	837,310	0.97
Forward Foreign Currency Contracts 12/8/2020	EUR(4,440,000)	(4,038,635)	(4.67)
Forward Foreign Currency Contracts 12/8/2020	£3,884,241	3,884,241	4.49
Forward Foreign Currency Contracts 12/8/2020	EUR24,000	21,830	0.02
Forward Foreign Currency Contracts 12/8/2020	£(21,407)	(21,407)	(0.03)
Forward Foreign Currency Contracts 12/8/2020	EUR(135,000)	(122,796)	(0.14)
Forward Foreign Currency Contracts 12/8/2020	£120,559	120,559	0.14
Forward Foreign Currency Contracts 12/8/2020	EUR(2,180,000)	(1,982,933)	(2.29)
Forward Foreign Currency Contracts 12/8/2020	£1,915,538	1,915,538	2.21
<b>JPY Forward Foreign Currency Contracts -0.18% (0.13%)</b>			
Forward Foreign Currency Contracts 26/8/2020	JPY345,000,000	2,589,044	2.99
Forward Foreign Currency Contracts 26/8/2020	AUD(4,923,235)	(2,743,020)	(3.17)
<b>KRW Forward Foreign Currency Contracts 0.03% (0.00%)</b>			
Forward Foreign Currency Contracts 20/8/2020	KRW160,000,000	107,960	0.12
Forward Foreign Currency Contracts 20/8/2020	USD(130,030)	(105,204)	(0.12)
Forward Foreign Currency Contracts 20/8/2020	KRW640,000,000	431,839	0.50
Forward Foreign Currency Contracts 20/8/2020	USD(522,400)	(422,662)	(0.49)
Forward Foreign Currency Contracts 20/8/2020	KRW480,000,000	323,879	0.37
Forward Foreign Currency Contracts 20/8/2020	USD(390,033)	(315,567)	(0.36)



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>KRW Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts 20/8/2020	KRW320,000,000	215,919	0.25
Forward Foreign Currency Contracts 20/8/2020	USD(261,253)	(211,374)	(0.24)
<b>SGD Forward Foreign Currency Contracts 0.02% (0.00%)</b>			
Forward Foreign Currency Contracts 20/8/2020	SGD735,000	426,323	0.49
Forward Foreign Currency Contracts 20/8/2020	USD(519,927)	(420,662)	(0.48)
Forward Foreign Currency Contracts 20/8/2020	SGD1,100,000	638,035	0.74
Forward Foreign Currency Contracts 20/8/2020	USD(778,641)	(629,982)	(0.73)
<b>USD Forward Foreign Currency Contracts -0.24% (-0.72%)</b>			
Forward Foreign Currency Contracts 27/7/2020	USD2,600,000	2,103,872	2.43
Forward Foreign Currency Contracts 27/7/2020	EUR(2,391,217)	(2,174,484)	(2.51)
Forward Foreign Currency Contracts 12/8/2020	USD1,400,000	1,132,754	1.31
Forward Foreign Currency Contracts 12/8/2020	£(1,130,037)	(1,130,037)	(1.31)
Forward Foreign Currency Contracts 12/8/2020	USD(1,400,000)	(1,132,754)	(1.31)
Forward Foreign Currency Contracts 12/8/2020	£1,114,615	1,114,615	1.29
Forward Foreign Currency Contracts 12/8/2020	USD(2,150,000)	(1,739,586)	(2.01)
Forward Foreign Currency Contracts 12/8/2020	£1,731,939	1,731,939	2.00
Forward Foreign Currency Contracts 12/8/2020	USD(2,000,000)	(1,618,220)	(1.87)
Forward Foreign Currency Contracts 12/8/2020	£1,617,843	1,617,843	1.87
Forward Foreign Currency Contracts 12/8/2020	USD(540,000)	(436,919)	(0.50)
Forward Foreign Currency Contracts 12/8/2020	£447,835	447,835	0.52
Forward Foreign Currency Contracts 12/8/2020	USD(2,100,000)	(1,699,131)	(1.96)
Forward Foreign Currency Contracts 12/8/2020	£1,671,298	1,671,298	1.93
Forward Foreign Currency Contracts 12/8/2020	USD(410,000)	(331,735)	(0.38)
Forward Foreign Currency Contracts 12/8/2020	£328,193	328,193	0.38
Forward Foreign Currency Contracts 12/8/2020	USD(675,000)	(546,149)	(0.63)
Forward Foreign Currency Contracts 12/8/2020	£530,658	530,658	0.61
Forward Foreign Currency Contracts 12/8/2020	USD770,000	623,015	0.72
Forward Foreign Currency Contracts 12/8/2020	£(616,901)	(616,901)	(0.71)
Forward Foreign Currency Contracts 12/8/2020	USD(2,040,000)	(1,650,584)	(1.91)
Forward Foreign Currency Contracts 12/8/2020	£1,644,682	1,644,682	1.90
Forward Foreign Currency Contracts 20/8/2020	USD524,741	424,556	0.49
Forward Foreign Currency Contracts 20/8/2020	BRL(3,000,000)	(441,149)	(0.51)
Forward Foreign Currency Contracts 20/8/2020	USD528,560	427,647	0.49
Forward Foreign Currency Contracts 20/8/2020	BRL(3,000,000)	(441,149)	(0.51)
Forward Foreign Currency Contracts 20/8/2020	USD262,554	212,427	0.25
Forward Foreign Currency Contracts 20/8/2020	BRL(1,500,000)	(220,575)	(0.26)
Forward Foreign Currency Contracts 20/8/2020	USD517,974	419,082	0.48
Forward Foreign Currency Contracts 20/8/2020	ZAR(9,320,000)	(431,659)	(0.50)
Forward Foreign Currency Contracts 20/8/2020	USD771,777	624,428	0.72
Forward Foreign Currency Contracts 20/8/2020	ZAR(13,980,000)	(647,489)	(0.75)
<b>ZAR Forward Foreign Currency Contracts -0.01% (0.00%)</b>			
Forward Foreign Currency Contracts 20/8/2020	ZAR1,470,000	68,084	0.08
Forward Foreign Currency Contracts 20/8/2020	USD(85,962)	(69,550)	(0.08)
Forward Foreign Currency Contracts 20/8/2020	ZAR4,400,000	203,788	0.24
Forward Foreign Currency Contracts 20/8/2020	USD(256,596)	(207,606)	(0.24)
Forward Foreign Currency Contracts 20/8/2020	ZAR5,880,000	272,334	0.31
Forward Foreign Currency Contracts 20/8/2020	USD(342,937)	(277,463)	(0.32)
<b>Futures -0.17% (0.83%)</b>			
Aust 10 Year Bond Future Expires September 2020	16	13,627	0.02
Emini S&P 500 ESG Future Expires September 2020	8	259	0.00
Euro BUXL 30 Year Bond Future Expires September 2020	7	25,889	0.03
Euro Stoxx 50 Future Expires September 2020	64	3,112	0.00
Euro-BTP Future Expires September 2020	7	25,961	0.03
Euro-Bund Future Expires September 2020	6	9,436	0.01
FTSE 100 Index Future Expires September 2020	194	(67,951)	(0.08)
FTSE 250 Index Future Expires September 2020	75	(55,050)	(0.06)
KOSPI2 Index Future Expires September 2020	7	(12,889)	(0.02)
Long Gilt Future Expires September 2020	15	15,080	0.02
MSCI Emerging Markets Future Expires September 2020	42	(14,901)	(0.02)
Nikkei 225 (CME) Future Expires September 2020	14	(28,302)	(0.03)

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Futures (continued)</b>			
S&P 500 Emini Future Expires September 2020	60	(70,661)	(0.08)
S&P TSX 60 IX Future Expires September 2020	5	(166)	0.00
SPI 200 Future Expires September 2020	4	(2,062)	0.00
Swiss Market IX Future Expires September 2020	5	(6,321)	(0.01)
US 10 Year Note (CBT) Future Expires September 2020	(6)	(998)	0.00
US Long Bond Future (CBT) Expires September 2020	9	9,704	0.01
US Ultra Bond (CBT) Future Expires September 2020	15	10,733	0.01
<b>Options 0.12% (-0.79%)</b>			
DAX September 2020 11200 (Put Options)	(39)	(60,037)	(0.07)
DAX September 2020 11600 (Put Options)	39	76,433	0.09
DAX September 2020 13700 (Call Options)	(39)	(20,615)	(0.02)
ESTX 50 August 2020 2975 (Put Options)	(82)	(46,139)	(0.05)
ESTX 50 August 2020 3325 (Call Options)	82	60,600	0.07
ESTX 50 August 2020 3450 (Call Options)	(82)	(26,908)	(0.03)
ESTX 50 July 2020 2700 (Put Options)	(72)	(2,618)	0.00
ESTX 50 July 2020 2725 (Put Options)	(81)	(3,387)	0.00
ESTX 50 July 2020 2875 (Put Options)	(72)	(7,068)	(0.01)
ESTX 50 July 2020 2900 (Put Options)	(72)	(8,116)	(0.01)
ESTX 50 July 2020 3000 (Put Options)	72	14,268	0.02
ESTX 50 July 2020 3025 (Call Options)	81	171,410	0.20
ESTX 50 July 2020 3025 (Put Options)	(72)	(16,362)	(0.02)
ESTX 50 July 2020 3125 (Call Options)	(81)	(111,328)	(0.13)
ESTX 50 July 2020 3125 (Put Options)	(75)	(29,656)	(0.03)
ESTX 50 July 2020 3150 (Put Options)	72	32,724	0.04
ESTX 50 July 2020 3275 (Put Options)	(75)	(67,153)	(0.08)
ESTX 50 July 2020 3375 (Put Options)	75	111,195	0.13
Euro Buy Put JPY @ 119 30/9/2020	3,335,000	28,768	0.03
Euro Sell Put JPY @ 114 30/9/2020	(3,335,000)	(8,680)	(0.01)
Euro Sell Put JPY @ 117 30/9/2020	(3,335,000)	(18,053)	(0.02)
FTSE 100 August 2020 5950 (Put Options)	(29)	(47,415)	(0.06)
FTSE 100 August 2020 6300 (Put Options)	(29)	(87,580)	(0.10)
FTSE 100 August 2020 6600 (Put Options)	29	143,405	0.17
FTSE 100 July 2020 5500 (Put Options)	(31)	(4,960)	(0.01)
FTSE 100 July 2020 5750 (Put Options)	(31)	(10,385)	(0.01)
FTSE 100 July 2020 5800 (Put Options)	(39)	(15,405)	(0.02)
FTSE 100 July 2020 5850 (Put Options)	(32)	(14,720)	(0.02)
FTSE 100 July 2020 6000 (Put Options)	31	22,940	0.03
FTSE 100 July 2020 6250 (Call Options)	39	38,610	0.04
FTSE 100 July 2020 6325 (Call Options)	(32)	(21,280)	(0.03)
FTSE 100 July 2020 6475 (Call Options)	(39)	(9,360)	(0.01)
FTSE M July 2020 17000 (Put Options)	(37)	(6,390)	(0.01)
FTSE M July 2020 18000 (Put Options)	(49)	(20,489)	(0.02)
FTSE M July 2020 18500 (Call Options)	37	96,444	0.11
FTSE M July 2020 18500 (Put Options)	(49)	(31,736)	(0.04)
FTSE M July 2020 19000 (Put Options)	49	48,439	0.06
FTSE M July 2020 19500 (Call Options)	(37)	(43,051)	(0.05)
Hang Seng July 2020 10000 (Call Options)	51	26,362	0.03
Hang Seng July 2020 10300 (Call Options)	(51)	(9,586)	(0.01)
Hang Seng July 2020 9200 (Put Options)	(51)	(29,557)	(0.03)
MSCI Emerging Markets July 2020 1020 (Call Options)	28	11,557	0.01
MSCI Emerging Markets July 2020 1060 (Call Options)	(28)	(2,379)	0.00
MSCI Emerging Markets July 2020 925 (Put Options)	(28)	(22,095)	(0.03)
MSCI Emerging Markets September 2020 1020 (Call Options)	21	60,250	0.07
MSCI Emerging Markets September 2020 1070 (Call Options)	(21)	(27,703)	(0.03)
MSCI Emerging Markets September 2020 880 (Put Options)	(21)	(38,835)	(0.05)
NIKKEI August 2020 20250 (Put Options)	(13)	(26,819)	(0.03)
NIKKEI August 2020 22750 (Call Options)	13	50,224	0.06
NIKKEI August 2020 23625 (Call Options)	(13)	(18,529)	(0.02)
NIKKEI July 2020 19250 (Put Options)	(13)	(1,560)	0.00
NIKKEI July 2020 20125 (Put Options)	(13)	(3,218)	0.00
NIKKEI July 2020 20750 (Put Options)	(14)	(6,932)	(0.01)



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Options (continued)</b>			
NIKKEI July 2020 21000 (Put Options)	13	8,484	0.01
NIKKEI July 2020 21500 (Put Options)	(14)	(16,279)	(0.02)
NIKKEI July 2020 22250 (Put Options)	14	36,758	0.04
NIKKEI September 2020 20750 (Put Options)	(13)	(53,150)	(0.06)
NIKKEI September 2020 21500 (Put Options)	13	70,704	0.08
NIKKEI September 2020 24500 (Call Options)	(13)	(14,141)	(0.02)
S&P 500 August 2020 2620 (Put Options)	(9)	(20,031)	(0.02)
S&P 500 August 2020 2780 (Put Options)	(8)	(36,640)	(0.04)
S&P 500 August 2020 2875 (Put Options)	(9)	(47,710)	(0.06)
S&P 500 August 2020 2985 (Put Options)	9	67,850	0.08
S&P 500 August 2020 3200 (Call Options)	8	38,653	0.04
S&P 500 August 2020 3330 (Call Options)	(8)	(13,130)	(0.02)
S&P 500 July 2020 2600 (Put Options)	(8)	(2,331)	0.00
S&P 500 July 2020 2810 (Put Options)	(8)	(7,452)	(0.01)
S&P 500 July 2020 2850 (Put Options)	(9)	(10,562)	(0.01)
S&P 500 July 2020 2980 (Call Options)	8	80,285	0.09
S&P 500 July 2020 2985 (Put Options)	(8)	(21,716)	(0.03)
S&P 500 July 2020 3050 (Put Options)	(9)	(37,148)	(0.04)
S&P 500 July 2020 3105 (Put Options)	8	43,056	0.05
S&P 500 July 2020 3110 (Call Options)	(8)	(37,164)	(0.04)
S&P 500 July 2020 3150 (Put Options)	9	66,298	0.08
S&P/ASX September 2020 5250 (Put Options)	(67)	(39,201)	(0.05)
S&P/ASX September 2020 5975 (Call Options)	67	83,599	0.10
S&P/ASX September 2020 6200 (Call Options)	(67)	(44,801)	(0.05)
SX5E Dividend December 2021 115 (Call Options)	154	1,400	0.00
SX5E Dividend December 2021 120 (Call Options)	(154)	(140)	0.00
US Dollar Buy Call MXN @ 22.5 10/9/2020	2,600,000	102,184	0.12
US Dollar Buy Put JPY @ 106.5 15/9/2020	3,800,000	22,211	0.02
US Dollar Sell Call CHF @ 0.98 12/8/2020	(3,700,000)	(1,804)	0.00
US Dollar Sell Call CHF @ 0.98 29/7/2020	(3,700,000)	(1,198)	0.00
US Dollar Sell Call MXN @ 23 10/9/2020	(2,600,000)	(76,369)	(0.09)
US Dollar Sell Call MXN @ 24.5 10/9/2020	(2,600,000)	(31,324)	(0.04)
US Dollar Sell Put CHF @ 0.95 12/8/2020	(3,700,000)	(32,430)	(0.04)
US Dollar Sell Put CHF @ 0.95 29/7/2020	(3,700,000)	(18,092)	(0.02)
US Dollar Sell Put JPY @ 103.5 15/9/2020	(3,800,000)	(7,574)	(0.01)
US Dollar Sell Put JPY @ 104.5 15/9/2020	(3,800,000)	(10,864)	(0.01)
<b>Portfolio of investments*</b>		<b>67,679,735</b>	<b>78.21</b>
<b>Net current assets</b>		<b>18,856,062</b>	<b>21.79</b>
<b>Total Net Assets</b>		<b>86,535,797</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

During the year ended 30 June 2020, the Sub-fund disposed of its holdings in the Non-Sterling Denominated Corporate Bonds, Credit Default Swaps and CAD Forward Foreign Currency Contracts portfolio categories, which, at 30 June 2019, represented 0.19%, 0.29% and 0.03% respectively of the Total Net Assets of the Sub-fund.

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

\*Net of investment liabilities.

\*\* Delisted/Suspended/Unlisted

† Considered a related party of the ACD.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital (losses)/gains	3		(7,389,532)	3,813,960
Revenue	4	1,593,801		2,034,150
Expenses	5	(1,008,641)		(1,073,156)
Interest payable and similar charges	7	(79,877)		(68,608)
Net revenue before taxation		505,283		892,386
Taxation	6	(42,167)		(117,890)
Net revenue after taxation			463,116	774,496
<b>Total return before distributions</b>			<b>(6,926,416)</b>	<b>4,588,456</b>
Distributions	8		(477,377)	(774,797)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(7,403,793)</b>	<b>3,813,659</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

		30/06/2020	30/06/2019
	£	£	£
<b>Opening net assets attributable to Shareholders</b>		100,958,699	106,398,254
Amounts received on issue of shares	2,338,454		1,159,232
Amounts paid on cancellation of shares	(9,807,866)		(11,147,785)
		(7,469,412)	(9,988,553)
Change in net assets attributable to Shareholders from investment activities (see above)		(7,403,793)	3,813,659
Retained distributions on accumulation shares		450,150	711,067
Unclaimed distributions		153	24,272
<b>Closing net assets attributable to Shareholders</b>		<b>86,535,797</b>	<b>100,958,699</b>

## Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*			70,527,139	83,101,417
Current assets				
Debtors	10	3,276,904		1,038,648
Cash and bank balances	11	21,042,400		32,646,963
Total other assets			24,319,304	33,685,611
Total assets			94,846,443	116,787,028
<b>LIABILITIES</b>				
Investment liabilities			(2,847,404)	(3,055,215)
Creditors				
Amounts due to futures clearing houses and brokers		(175,040)		(9,378,406)
Bank overdraft		(70,383)		(33,692)
Distribution payable		(6,889)		(14,930)
Other creditors	12	(5,210,930)		(3,346,086)
Total other liabilities			(5,463,242)	(12,773,114)
Total liabilities			(8,310,646)	(15,828,329)
<b>Net assets attributable to Shareholders</b>			<b>86,535,797</b>	<b>100,958,699</b>

\*Gross of investment liabilities.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

## Distribution Statements

for the year ended 30 June 2020

### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2020

Group 2: Shares purchased 1 April 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
B Shares (Accumulation)				
Group 1	0.2150	—	0.2150	0.2896
Group 2	0.0213	0.1937	0.2150	0.2896
B Shares (Income)				
Group 1	0.2046	—	0.2046	0.2773
Group 2	0.2046	0.0000	0.2046	0.2773
Institutional Shares (Accumulation)				
Group 1	0.2535	—	0.2535	0.3315
Group 2	0.1864	0.0671	0.2535	0.3315
Institutional Shares (Income)				
Group 1	0.2395	—	0.2395	0.3154
Group 2	0.2395	0.0000	0.2395	0.3154
Institutional Shares W (Accumulation)				
Group 1	0.2858	—	0.2858	0.3665
Group 2	0.2545	0.0313	0.2858	0.3665
Institutional Shares W (Income)				
Group 1	0.2681	—	0.2681	0.3467
Group 2	0.2586	0.0095	0.2681	0.3467
Sterling Accumulation Shares				
Group 1	0.0000	—	0.0000	0.1101
Group 2	0.0000	0.0000	0.0000	0.1101
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.1087
Group 2	0.0000	0.0000	0.0000	0.1087
S Shares (Accumulation)				
Group 1	0.1909	—	0.1909	0.2636
Group 2	0.1909	0.0000	0.1909	0.2636
S Shares (Income)				
Group 1	0.1822	—	0.1822	0.2528
Group 2	0.1822	0.0000	0.1822	0.2528

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased 1 January 2020

Group 2: Shares purchased 1 January 2020 to 31 March 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2019
B Shares (Accumulation)				
Group 1	0.0839	—	0.0839	0.2176
Group 2	0.0148	0.0691	0.0839	0.2176
B Shares (Income)				
Group 1	0.0801	—	0.0801	0.2088
Group 2	0.0252	0.0549	0.0801	0.2088
Institutional Shares (Accumulation)				
Group 1	0.1251	—	0.1251	0.2572
Group 2	0.0281	0.0970	0.1251	0.2572
Institutional Shares (Income)				
Group 1	0.1170	—	0.1170	0.2451
Group 2	0.0000	0.1170	0.1170	0.2451
Institutional Shares W (Accumulation)				
Group 1	0.1601	—	0.1601	0.2901
Group 2	0.0003	0.1598	0.1601	0.2901
Institutional Shares W (Income)				
Group 1	0.1506	—	0.1506	0.2751
Group 2	0.1027	0.0479	0.1506	0.2751
Sterling Accumulation Shares				
Group 1	0.0000	—	0.0000	0.0487
Group 2	0.0000	0.0000	0.0000	0.0487
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.0481
Group 2	0.0000	0.0000	0.0000	0.0481
S Shares (Accumulation)				
Group 1	0.0572	—	0.0572	0.1939
Group 2	0.0572	0.0000	0.0572	0.1939
S Shares (Income)				
Group 1	0.0543	—	0.0543	0.1850
Group 2	0.0543	0.0000	0.0543	0.1850

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased 1 October 2019

Group 2: Shares purchased 1 October 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2018
B Shares (Accumulation)				
Group 1	0.2009	—	0.2009	0.2145
Group 2	0.0835	0.1174	0.2009	0.2145
B Shares (Income)				
Group 1	0.1917	—	0.1917	0.2061
Group 2	0.0517	0.1400	0.1917	0.2061
Institutional Shares (Accumulation)				
Group 1	0.2445	—	0.2445	0.2543
Group 2	0.1157	0.1288	0.2445	0.2543
Institutional Shares (Income)				
Group 1	0.2313	—	0.2313	0.2427
Group 2	0.0003	0.2310	0.2313	0.2427
Institutional Shares W (Accumulation)				
Group 1	0.2810	—	0.2810	0.2875
Group 2	0.0863	0.1947	0.2810	0.2875
Institutional Shares W (Income)				
Group 1	0.2646	—	0.2646	0.2732
Group 2	0.0757	0.1889	0.2646	0.2732
Sterling Accumulation Shares				
Group 1	0.0148	—	0.0148	0.0437
Group 2	0.0148	0.0000	0.0148	0.0437
Sterling Income Shares				
Group 1	0.0146	—	0.0146	0.0432
Group 2	0.0146	0.0000	0.0146	0.0432
S Shares (Accumulation)				
Group 1	0.1733	—	0.1733	0.1895
Group 2	0.1733	0.0000	0.1733	0.1895
S Shares (Income)				
Group 1	0.1659	—	0.1659	0.1826
Group 2	0.0433	0.1226	0.1659	0.1826

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased 1 July 2019

Group 2: Shares purchased 1 July 2019 to 30 September 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2018
B Shares (Accumulation)				
Group 1	0.2344	—	0.2344	0.3419
Group 2	0.0870	0.1474	0.2344	0.3419
B Shares (Income)				
Group 1	0.2233	—	0.2233	0.3294
Group 2	0.1015	0.1218	0.2233	0.3294
Institutional Shares (Accumulation)				
Group 1	0.2783	—	0.2783	0.3839
Group 2	0.1487	0.1296	0.2783	0.3839
Institutional Shares (Income)				
Group 1	0.2655	—	0.2655	0.3676
Group 2	0.1370	0.1285	0.2655	0.3676
Institutional Shares W (Accumulation)				
Group 1	0.3148	—	0.3148	0.4188
Group 2	0.1363	0.1785	0.3148	0.4188
Institutional Shares W (Income)				
Group 1	0.2972	—	0.2972	0.3992
Group 2	0.1212	0.1760	0.2972	0.3992
Sterling Accumulation Shares				
Group 1	0.0483	—	0.0483	0.1615
Group 2	0.0000	0.0483	0.0483	0.1615
Sterling Income Shares				
Group 1	0.0481	—	0.0481	0.1598
Group 2	0.0042	0.0439	0.0481	0.1598
S Shares (Accumulation)				
Group 1	0.2074	—	0.2074	0.3163
Group 2	0.2074	0.0000	0.2074	0.3163
S Shares (Income)				
Group 1	0.1981	—	0.1981	0.3056
Group 2	0.1981	0.0000	0.1981	0.3056
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2020			0.00	100.00
Interim distributions for 31 March 2020			100.00	0.00
Interim distributions for 31 December 2019			14.41	85.59
Interim distributions for 30 September 2019			86.03	13.97

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

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

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital (losses)/gains

The net capital (losses)/gains on investments during the year comprise:	30/06/2020 £	30/06/2019 £
(Losses)/gains on non-derivative securities	(514,074)	2,043,025
(Losses)/gains on derivative contracts	(6,919,713)	2,813,406
Losses on forward currency contracts	(437,800)	(1,690,095)
Gains on currency exchange	523,916	686,194
Activity charges	(41,861)	(38,570)
<b>Net capital (losses)/gains</b>	<b>(7,389,532)</b>	<b>3,813,960</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	213,736	283,771
Collective investment scheme distribution	43,978	45,858
Interest on debt securities	159,670	387,733
Interest on money markets deposits	102,249	89,653
Overseas dividends	1,001,555	1,067,134
Returns on derivatives	9,966	86,830
Stock lending	37,094	38,199
UK dividends	25,553	34,972
<b>Total revenue</b>	<b>1,593,801</b>	<b>2,034,150</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	919,102	981,746
Administration fees	51,025	54,510
Safe custody charges	8,017	7,173
	<b>978,144</b>	<b>1,043,429</b>
<b>Other expenses</b>		
Audit fee	10,225	9,242
Depository's fees	20,188	20,533
Financial Conduct Authority fee	84	(48)
	<b>30,497</b>	<b>29,727</b>
<b>Total expenses</b>	<b>1,008,641</b>	<b>1,073,156</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Corporation tax	42,167	117,953
Overseas tax withheld	—	(63)
<b>Total tax charge (see Note 6b)</b>	<b>42,167</b>	<b>117,890</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%).		
The differences are explained below:		
Net revenue before taxation	505,283	892,386
Corporation tax @ 20%	101,057	178,477
Effects of:		
Overseas tax withheld	—	(63)
Revenue not subject to corporation tax	(58,890)	(60,524)
<b>Total tax charge (see Note 6a)</b>	<b>42,167</b>	<b>117,890</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/19: £nil).		

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Collateral interest	2,189	—
Return on derivatives	9,199	25,877
Interest	68,489	42,731
<b>Total interest</b>	<b>79,877</b>	<b>68,608</b>

### 8 Distributions

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

	30/06/2020 £	30/06/2019 £
Interim Dividend distribution 30 September	154,682	260,488
Interim Dividend distribution 31 December	127,035	152,694
Interim Dividend distribution 31 March	64,560	152,279
Final Dividend distribution 30 June	128,258	199,728
	<b>474,535</b>	<b>765,189</b>
Amounts added on issue of shares	(2,111)	(1,149)
Amounts deducted on cancellation of shares	4,953	10,757
<b>Net distributions for the year</b>	<b>477,377</b>	<b>774,797</b>



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

## Notes to the Financial Statements

(continued)

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	463,116	774,496
Equalisation on conversions	5,772	301
Transfers from capital for distribution deficits	8,489	—
	<b>477,377</b>	<b>774,797</b>

### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	32,591	68,648
Amounts receivable for issue of shares	2,574,313	—
Amounts receivable from counterparties in respect of collateral derivatives	670,000	970,000
<b>Total debtors</b>	<b>3,276,904</b>	<b>1,038,648</b>

### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	1,384,704	907,957
Cash held in Insight Euro Liquidity Fund	4,268,513	4,500,300
Cash held in Insight Sterling Liquidity Fund	6,909,339	7,538,433
Cash held in Insight US Dollar Liquidity Fund	1,743,788	4,693,914
Cash held on margin account	6,736,056	15,006,359
	<b>21,042,400</b>	<b>32,646,963</b>

### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	99,424	121,645
Amounts payable for cancellation of shares	2,569,364	57,647
Corporation tax payable	42,173	117,959
Purchases awaiting settlement	2,499,969	3,048,835
<b>Total other creditors</b>	<b>5,210,930</b>	<b>3,346,086</b>

**Notes to the Financial Statements**

(continued)

**13 Related parties**

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

The balance due to the ACD at 30 June 2020 in respect of these transactions was £75,381 (30/06/19: £160,786 due to the ACD).

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

**14 Financial instruments**

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

**Market risk**

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 11.

**Counterparty credit risk**

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Foreign Currency Contracts £	Options £	Total £
Bank of New York Mellon	(21,096)	–	(21,096)
Barclays	–	3,773	3,773
BNP Paribas	12,402	2,035	14,437
Citi	(5,902)	(39,743)	(45,645)
Goldman Sachs	(552,955)	(19,290)	(572,245)
HSBC Bank	12,481	–	12,481
JP Morgan Securities	(57,093)	–	(57,093)
Morgan Stanley International	(156,213)	–	(156,213)
Royal Bank of Canada	37,977	–	37,977
Royal Bank of Scotland	(67,396)	–	(67,396)
UBS	307	–	307
	<b>(797,488)</b>	<b>(53,225)</b>	<b>(850,713)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/19: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £670,000 in the form of cash (30/06/19: £970,000).

**Derivative risk**

The Sub-fund enters into derivative transactions in the form of credit default swaps, futures, options, swaptions and forward foreign currency contracts. Forward currency contracts may be used to manage currency risk arising from holdings of overseas securities. Exchange traded index options are used for hedging purposes to protect the value of the Sub-fund. Exchange traded futures are used by the Sub-fund to manage market price risk of the Sub-fund. Derivatives may be used for investment purposes as well as for efficient portfolio management.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

## Notes to the Financial Statements

(continued)

### 14 Financial instruments (continued)

#### Valuation of financial instruments

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

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	31,047,438	(1,560,268)
Level 2: Observable market data	39,473,379	(1,287,136)
Level 3: Unobservable data	6,322	—
	<b>70,527,139</b>	<b>(2,847,404)</b>
	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	63,540,630	(1,715,128)
Level 2: Observable market data	19,560,787	(1,340,087)
Level 3: Unobservable data	—	—
	<b>83,101,417</b>	<b>(3,055,215)</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

### 15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments	17,757	—	—	—	—
Collective investment schemes	29,912	0	0.00	2	0.01
Other	103,840	—	—	—	—
<b>Total purchases</b>	<b>151,509</b>	<b>0</b>		<b>2</b>	
<b>Total purchases including transaction costs</b>	<b>151,511</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments	330	0	0.00	0	0.00
Debt instruments	26,998	—	—	—	—
Collective investment schemes	26,231	0	0.00	0	0.00
Other	109,500	—	—	—	—
<b>Total sales</b>	<b>163,059</b>	<b>0</b>		<b>0</b>	
<b>Total sales net of transaction costs</b>	<b>163,059</b>				
<b>Derivative transaction costs</b>		<b>16</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>16</b>		<b>2</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.00%</b>	

## Notes to the Financial Statements

(continued)

## 15 Portfolio transaction costs (continued)

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	68	—	—	—	—
Debt instruments	7,218	—	—	—	—
Collective investment schemes	20,459	—	—	—	—
Other	144,309	—	—	—	—
<b>Total purchases</b>	<b>172,054</b>				
<b>Total purchases including transaction costs</b>	<b>172,054</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments	281	—	—	—	—
Debt instruments	18,409	—	—	—	—
Collective investment schemes	21,206	—	—	—	—
Other	129,002	—	—	—	—
<b>Total sales</b>	<b>168,898</b>				
<b>Total sales net of transaction costs</b>	<b>168,898</b>				

<b>Derivative transaction costs</b>	<b>17</b>	<b>—</b>
<b>Total transaction costs</b>	<b>17</b>	<b>—</b>
<b>Total transaction costs as a % of average net assets</b>	<b>0.02%</b>	<b>0.00%</b>

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

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

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

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

During the year the Sub-fund utilised derivative instruments including futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.23% (30/06/19: 0.14%).

## Notes to the Financial Statements

(continued)

**16 Contingent asset/liabilities**

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

**17 Stock lending**

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

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

As at 30 June 2020, £3,483,894 of investments were subject to stock lending agreements and on behalf of the Sub-fund £3,769,895 was held in collateral. The collateral is held 37.03% in debt securities and 62.97% in equity securities.

As at 30 June 2019, £4,136,129 of investments were subject to stock lending agreements and on behalf of the Sub-fund £4,549,846 was held in collateral. The collateral is held 32.50% in debt securities and 67.50% in equity securities.

The gross earnings and the fees for the year are 46,368 (30/06/19: £47,749) and 9,274 (30/06/19: £9,550) respectively.

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

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas Arbitrage	1,802,744	1,986,444
Credit Suisse Securities (Europe) Limited	58,549	64,620
JP Morgan Securities, Plc.	1,267,255	1,292,637
UBS AG	355,346	426,194

**18 Shareholders' funds**

The Sub-fund currently has ten share classes, each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	0.75%	0.03%
Institutional Shares (Income)	0.75%	0.03%
Institutional Shares W (Accumulation)	0.625%	0.03%
Institutional Shares W (Income)	0.625%	0.03%
Sterling Accumulation Shares	1.50%	0.10%
Sterling Income Shares	1.50%	0.10%
S Shares (Accumulation)	1.00%	0.03%
S Shares (Income)	1.00%	0.03%

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

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

**BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund****Notes to the Financial Statements**

(continued)

**19 Share movement**

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	1,009,960	5,094	(95,678)	1,124,226	2,043,602
B Shares (Income)	356,897	2,011	(67,290)	1,151,094	1,442,712
Institutional Shares (Accumulation)	33,022,560	738,680	(3,592,170)	12,193	30,181,263
Institutional Shares (Income)	67,305	27,050	(41,017)	—	53,338
Institutional Shares W (Accumulation)	14,551,069	784,591	(1,351,200)	16,337	14,000,797
Institutional Shares W (Income)	1,350,870	51,568	(162,941)	165,564	1,405,061
Sterling Accumulation Shares	16,746,938	89,963	(1,536,076)	(1,206,229)	14,094,596
Sterling Income Shares	8,267,098	83,123	(531,467)	(1,314,154)	6,504,600
S Shares (Accumulation)	237,393	—	—	—	237,393
S Shares (Income)	22,694	8	—	—	22,702

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

**20 Holdings in other Sub-funds of the Company**

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

**21 Post Balance Sheet Events**

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**  
**BNY Mellon Inflation-Linked Corporate Bond Fund**  
**Annual Report**  
for the year ended 30 June 2020

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

## Fund Report

for the year ended 30 June 2020

### General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£63.97m
Comparative Index:	IA Sterling Strategic Bond NR
Sector:	The Investment Association Bond GBP Inflation Linked

Yield as at 30 June 2020:

B Shares (Accumulation)	2.21%
B Shares (Income)	2.21%
F Shares (Accumulation)	2.56%
F Shares (Income)	2.56%
Institutional Shares (Accumulation)	2.41%
Institutional Shares (Income)	2.41%
Institutional Shares W (Accumulation)	2.41%
Institutional Shares W (Income)	2.41%
Sterling Accumulation Shares	1.74%
Sterling Income Shares	1.74%
X Shares (Accumulation)	2.91%

Key Dates: Fund Launch 9 February 2013

### Investment Objective\*

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

### Investment Policy

The Sub-fund is actively managed and invests at least 80% of the portfolio in inflation-linked corporate bonds and/or the following other assets which in combination provide the investment characteristics of inflation-linked corporate bonds: corporate bonds; government and public securities; other debt securities; and derivatives (including, but not limited to, inflation and credit derivatives).

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

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

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	1.02%	3.48%	0.34%
B Shares (Income)	1.03%	3.46%	0.35%
F Shares (Accumulation)	1.38%	3.83%	0.69%
F Shares (Income)	1.38%	3.83%	0.69%
Institutional Shares (Accumulation)	1.23%	3.68%	0.54%
Institutional Shares (Income)	1.22%	3.68%	0.54%
Institutional Shares W (Accumulation)	1.23%	3.68%	0.54%
Institutional Shares W (Income)	1.23%	3.68%	0.54%
Sterling Accumulation Shares	0.55%	2.98%	-0.12%
Sterling Income Shares	0.55%	2.99%	-0.13%
X Shares (Accumulation)	1.74%	4.19%	1.05%
IA Sterling Strategic Bond NR	3.30%	5.15%	0.28%

Source: Lipper as at 30 June 2020 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

## Fund Report

(continued)

### Portfolio Summary

Over the 12-month period under review, the Sub-fund's Sterling Income share class returned 0.55% against a return of 3.30% for the UK Investment Association Sterling Strategic Bond NR Sector average, both in Sterling terms.

The Sub-fund produced a positive return but underperformed the benchmark.

Government bond *yields* moved lower as central banks aggressively eased *monetary policy* as the Covid-19 pandemic caused a sharp slowdown in growth and inflation remained low. This was despite the US and China signing a 'phase one' trade agreement and the UK finally leaving the EU in January 2021.

UK inflation markets outperformed overseas markets over the period, given Sterling's continued weakness, as Brexit concerns persisted, and a slowdown in the US economy, as the number of coronavirus cases continued to increase.

Corporate bond markets continued to rally until the first quarter of 2020, when they rapidly sold off because of Covid-19 related lockdowns, before recovering much of their losses before the end of the review period.

The Sub-fund's performance was helped by a tightening of *credit spreads* over the period. Lower government bond yields were also supportive. Meanwhile, inflation pricing helped at the start and end of the period but had a detrimental effect in the middle of the year as trade worries and the pandemic led to lowered growth expectations.

In terms of activity, the Sub-fund adjusted its positions, retaining a preference for US inflation over UK inflation exposure. The Sub-fund remained *underweight* inflation exposure, although the position was reduced as inflation pricing fell. At the start of the period, the manager reduced the Sub-fund's European corporate *credit* holdings after strong performance. *Duration* exposure was reduced before the end of 2019 by selling *Gilts*, before moving to a longer duration position at the start of this year; it has since been maintained at around five years. The Sub-fund also entered a 10-year versus 30-year US *Treasury yield curve* flattening trade; the US yield curve has remained significantly steeper than either the UK or European yield curves. The Sub-fund was active in the credit new issue market during the period, including the purchase of a new issue from UK insurance company Phoenix. Credit risk was reduced in June following the tightening of spreads over the quarter.

The Sub-fund continues to favour telecommunications operators, utilities, healthcare and Sterling fixed-rate *securities*, while avoiding the automobile, transport and retail sectors. The Sub-fund remains underweight UK inflation exposure and continues to have a preference for long-dated US inflation where valuations remain attractive.

Although the initial impact of the coronavirus is likely to be *disinflationary*, with *fiscal policy* now being employed alongside *monetary policy* and the increasing move to monetarising the debt, it does not seem unreasonable to expect longer-term inflation expectations to move higher from these depressed levels as investors worry about the long-term economic consequence of the policy response. While a pick-up in inflation is by no means a given, it is a non-negligible risk and one that is not priced in by non-UK markets, in the manager's view.

For a definition of italicised terms, please refer to the Glossary on page 974.

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

Purchases	Sales
US Treasury 1% Inflation Indexed Bonds 15/2/2048	US Treasury 1% Inflation Indexed Bonds 15/2/2048
UK Treasury 0.125% Index Linked Gilts 10/8/2028	UK Treasury 0.125% Index Linked Gilts 10/8/2028
US Treasury 1.375% Bonds 15/2/2044	US Treasury 1% Inflation Indexed Bonds 15/2/2046
ABN AMRO 2.375% European Medium Term Notes 7/12/2021	Ford Motor Credit 4.535% European Medium Term Notes 6/3/2025
Spain (Kingdom) 0.5% Bonds 30/4/2030	Santander UK 5.125% Guaranteed European Medium Term Bonds 14/4/2021
UK Treasury 0.125% Index Linked Gilts 10/8/2041	Spain (Kingdom) 0.5% Bonds 30/4/2030
Reassure 5.867% Bonds 13/6/2029	UK Treasury 0.125% Index Linked Gilts 10/8/2041
RL Finance NO 4 4.875% Bonds 7/10/2049	RL Finance NO 4 4.875% Bonds 7/10/2049
Westfield Stratford City Finance No 1.642% Bonds 4/8/2031	Toronto-Dominion Bank 1% Bonds 13/12/2021
UK Treasury 0.375% Index Linked Gilts 22/10/2030	Westfield Stratford City Finance No 1.642% Bonds 4/8/2031

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>B Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	122.54	118.59	118.11
Return before operating charges*	2.06	4.96	1.51
Operating charges	(1.04)	(1.01)	(1.03)
Return after operating charges	1.02	3.95	0.48
Distributions	(2.68)	(2.51)	(2.07)
Retained distributions on accumulation shares	2.68	2.51	2.07
<b>Closing net asset value per share</b>	<b>123.56</b>	<b>122.54</b>	<b>118.59</b>
*After direct transaction costs of	(0.01)	(0.01)	—
<b>Performance</b>			
Return after charges	0.83%	3.33%	0.41%
<b>Other information</b>			
Closing net asset value (£)	2,125,872	461,884	516,883
Closing number of shares	1,720,564	376,935	435,874
Operating charges**	0.84%	0.84%	0.86%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	128.24	123.25	121.56
Lowest share price	112.00	117.34	117.70

<b>B Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	106.94	105.69	107.11
Return before operating charges*	1.82	4.36	1.38
Operating charges	(0.91)	(0.89)	(0.93)
Return after operating charges	0.91	3.47	0.45
Distributions	(2.33)	(2.22)	(1.87)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>105.52</b>	<b>106.94</b>	<b>105.69</b>
*After direct transaction costs of	—	(0.01)	—
<b>Performance</b>			
Return after charges	0.85%	3.28%	0.42%
<b>Other information</b>			
Closing net asset value (£)	954,874	86,554	84,354
Closing number of shares	904,931	80,939	79,814
Operating charges**	0.84%	0.84%	0.86%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	110.70	108.66	109.95
Lowest share price	96.68	103.76	106.40

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>F Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	115.36	111.26	110.43
Return before operating charges*	1.94	4.65	1.40
Operating charges	(0.57)	(0.55)	(0.57)
Return after operating charges	1.37	4.10	0.83
Distributions	(2.94)	(2.75)	(2.33)
Retained distributions on accumulation shares	2.94	2.75	2.33
<b>Closing net asset value per share</b>	<b>116.73</b>	<b>115.36</b>	<b>111.26</b>
*After direct transaction costs of	(0.01)	(0.01)	—
<b>Performance</b>			
Return after charges	1.19%	3.69%	0.75%
<b>Other information</b>			
Closing net asset value (£)	8,746,378	14,447,086	9,539,010
Closing number of shares	7,492,984	12,523,324	8,573,555
Operating charges**	0.49%	0.49%	0.51%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	121.00	116.02	113.88
Lowest share price	105.70	110.25	110.05

<b>F Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	104.99	103.75	105.15
Return before operating charges*	1.78	4.30	1.35
Operating charges	(0.52)	(0.51)	(0.54)
Return after operating charges	1.26	3.79	0.81
Distributions	(2.66)	(2.55)	(2.21)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>103.59</b>	<b>104.99</b>	<b>103.75</b>
*After direct transaction costs of	—	(0.01)	—
<b>Performance</b>			
Return after charges	1.20%	3.65%	0.77%
<b>Other information</b>			
Closing net asset value (£)	2,088,407	2,492,923	2,167,863
Closing number of shares	2,015,949	2,374,504	2,089,413
Operating charges**	0.49%	0.49%	0.51%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	108.74	106.85	108.08
Lowest share price	94.99	101.88	104.60

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	124.15	119.91	119.20
Return before operating charges*	2.09	5.03	1.51
Operating charges	(0.81)	(0.79)	(0.80)
Return after operating charges	1.28	4.24	0.71
Distributions	(2.97)	(2.78)	(2.33)
Retained distributions on accumulation shares	2.97	2.78	2.33
<b>Closing net asset value per share</b>	<b>125.43</b>	<b>124.15</b>	<b>119.91</b>
*After direct transaction costs of	(0.01)	(0.01)	—
<b>Performance</b>			
Return after charges	1.03%	3.54%	0.60%
<b>Other information</b>			
Closing net asset value (£)	70,514	82,330	55,155
Closing number of shares	56,218	66,317	45,997
Operating charges**	0.64%	0.65%	0.66%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	130.09	124.86	122.81
Lowest share price	113.63	118.75	118.78

<b>Institutional Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	106.91	105.65	107.08
Return before operating charges*	1.82	4.38	1.36
Operating charges	(0.70)	(0.69)	(0.70)
Return after operating charges	1.12	3.69	0.66
Distributions	(2.54)	(2.43)	(2.09)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>105.49</b>	<b>106.91</b>	<b>105.65</b>
*After direct transaction costs of	—	(0.01)	—
<b>Performance</b>			
Return after charges	1.05%	3.49%	0.62%
<b>Other information</b>			
Closing net asset value (£)	35,417	19,482	12,484
Closing number of shares	33,574	18,223	11,816
Operating charges**	0.65%	0.65%	0.65%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	110.70	108.73	110.00
Lowest share price	96.69	103.74	106.45

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

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# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	124.27	120.03	119.31
Return before operating charges*	2.10	5.02	1.52
Operating charges	(0.81)	(0.78)	(0.80)
Return after operating charges	1.29	4.24	0.72
Distributions	(2.98)	(2.78)	(2.34)
Retained distributions on accumulation shares	2.98	2.78	2.34
<b>Closing net asset value per share</b>	<b>125.56</b>	<b>124.27</b>	<b>120.03</b>
*After direct transaction costs of	(0.01)	(0.01)	—
<b>Performance</b>			
Return after charges	1.04%	3.53%	0.60%
<b>Other information</b>			
Closing net asset value (£)	23,383,104	25,564,590	22,154,880
Closing number of shares	18,623,738	20,571,324	18,457,417
Operating charges**	0.64%	0.64%	0.66%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	130.22	124.99	122.93
Lowest share price	113.75	118.87	118.90

  

<b>Institutional Shares W (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	106.98	105.72	107.14
Return before operating charges*	1.82	4.38	1.39
Operating charges	(0.69)	(0.68)	(0.72)
Return after operating charges	1.13	3.70	0.67
Distributions	(2.55)	(2.44)	(2.09)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>105.56</b>	<b>106.98</b>	<b>105.72</b>
*After direct transaction costs of	—	(0.01)	—
<b>Performance</b>			
Return after charges	1.06%	3.50%	0.63%
<b>Other information</b>			
Closing net asset value (£)	8,802,862	4,340,546	4,072,731
Closing number of shares	8,339,467	4,057,488	3,852,380
Operating charges**	0.64%	0.64%	0.66%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	110.77	108.80	110.07
Lowest share price	96.75	103.81	106.52

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

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# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Sterling Accumulation Shares</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	119.62	116.31	116.40
Return before operating charges*	2.02	4.85	1.45
Operating charges	(1.59)	(1.54)	(1.54)
Return after operating charges	0.43	3.31	(0.09)
Distributions	(2.05)	(1.90)	(1.48)
Retained distributions on accumulation shares	2.05	1.90	1.48
<b>Closing net asset value per share</b>	<b>120.05</b>	<b>119.62</b>	<b>116.31</b>
*After direct transaction costs of	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	0.36%	2.85%	(0.08%)
<b>Other information</b>			
Closing net asset value (£)	7,712,659	10,918,442	12,603,509
Closing number of shares	6,424,691	9,127,678	10,835,729
Operating charges**	1.31%	1.31%	1.31%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	124.83	120.33	119.47
Lowest share price	108.96	114.87	115.97

<b>Sterling Income Shares</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	106.91	105.66	107.07
Return before operating charges*	1.81	4.36	1.39
Operating charges	(1.41)	(1.39)	(1.44)
Return after operating charges	0.40	2.97	(0.05)
Distributions	(1.82)	(1.72)	(1.36)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>105.49</b>	<b>106.91</b>	<b>105.66</b>
*After direct transaction costs of	—	(0.01)	—
<b>Performance</b>			
Return after charges	0.37%	2.81%	(0.05%)
<b>Other information</b>			
Closing net asset value (£)	4,615,471	6,167,849	6,880,870
Closing number of shares	4,375,101	5,769,169	6,512,543
Operating charges**	1.31%	1.31%	1.33%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	110.61	108.39	109.73
Lowest share price	96.55	103.71	106.15

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

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# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

## Statistics

(continued)

### Comparative tables (continued)

X Shares (Accumulation)	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	123.19	118.40	117.10
Return before operating charges*	2.08	4.96	1.49
Operating charges	(0.18)	(0.17)	(0.19)
Return after operating charges	1.90	4.79	1.30
Distributions	(3.59)	(3.35)	(2.90)
Retained distributions on accumulation shares	3.59	3.35	2.90
<b>Closing net asset value per share</b>	<b>125.09</b>	<b>123.19</b>	<b>118.40</b>
*After direct transaction costs of	(0.01)	(0.01)	—
<b>Performance</b>			
Return after charges	1.54%	4.05%	1.11%
<b>Other information</b>			
Closing net asset value (£)	5,430,420	5,348,103	5,139,845
Closing number of shares	4,341,235	4,341,235	4,341,235
Operating charges**	0.14%	0.14%	0.16%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	129.52	123.89	121.00
Lowest share price	113.17	117.49	116.71

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

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# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Overseas Government Bonds 4.56% (5.47%)</b>			
France (Government) 0.1% Bonds 25/7/1947	EUR480,000	558,362	0.87
US Treasury 0.25% Inflation Indexed Bonds 15/2/2050	USD260,000	235,945	0.37
US Treasury 1% Inflation Indexed Bonds 15/2/2048	USD364,000	405,550	0.63
US Treasury 1.375% Bonds 15/2/2044	USD1,414,000	1,719,726	2.69
<b>Sterling Denominated Corporate Bonds 80.54% (84.78%)</b>			
A2Dominion Housing 3.5% European Medium Term Notes 15/11/2028	£357,000	393,671	0.62
AA Bond 2.75% Bonds 31/7/2043	£305,000	285,048	0.45
AA Bond 6.269% Bond 2/7/2043	£551,000	555,959	0.87
AA Bond 4.875% European Medium Term Notes 31/7/2043	£907,000	882,853	1.38
ABN AMRO 2.375% European Medium Term Notes 7/12/2021	£400,000	409,018	0.64
ABP Finance 6.25% Guaranteed European Medium Term Bonds 14/12/2026	£774,000	920,274	1.44
Affinity Water Programme Finance 1.82953% Index Linked Bonds 1/6/2045	£500,000	1,024,787	1.60
Alba 2007-1 1.03438% Floating Rate Notes 17/3/2039	£135,320	119,857	0.19
Anglian Water Services 5.11431% Index Linked Bonds 30/7/2032	£330,000	829,415	1.30
Anglian Water Services Financing 2.625% Bonds 15/6/2027	£271,000	269,160	0.42
Annington Funding 2.646% European Medium Term Notes 12/7/2025	£183,000	194,050	0.30
Annington Funding 3.184% European Medium Term Notes 12/7/2029	£770,000	837,127	1.31
Aroundtown 3% European Medium Term Notes 16/10/2029	£238,000	237,927	0.37
AT&T 7% Guaranteed Senior European Medium Term Bonds 30/4/2040	£350,000	568,563	0.89
Aviva 5.9021% Guaranteed Perpetual Subordinated Floating Rate Bonds	£180,000	180,000	0.28
Aviva 6.125% Guaranteed Perpetual Bonds	£450,000	479,250	0.75
Bank of America 6.125% Guaranteed Senior European Medium Term Bonds 15/9/2021	£700,000	743,517	1.16
Bank of Montreal 1.375% European Medium Term Notes 29/12/2021	£700,000	707,672	1.11
Barclays 3.25% European Medium Term Notes 17/1/2033	£309,000	325,403	0.51
BAT International Finance 2.25% European Medium Term Notes 26/6/2028	£865,000	858,452	1.34
BNP Paribas 1.125% European Medium Term Notes 16/8/2022	£300,000	302,625	0.47
BNP Paribas 3.375% European Medium Term Notes 23/1/2026	£807,000	879,998	1.38
BPCE 5.25% Subordinated Notes 16/4/2029	£400,000	489,058	0.76
Cadent Finance 2.625% European Medium Term Notes 22/9/2038	£293,000	325,675	0.51
Canary Wharf Finance II 6.455% Guaranteed Asset Backed Bonds 22/10/2033	£185,020	229,390	0.36
Castell 2017-1 2.92525% Asset Backed Floating Rate Notes 25/10/2044	£192,000	191,552	0.30
Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	£196,000	293,580	0.46
Channel Link Enterprises Finance 3.043% Bonds 30/6/2050	£340,000	350,778	0.55
Circle Anglia Social Housing 5.2% European Medium Term Notes 2/3/2044	£300,000	480,721	0.75
Commonwealth Bank of Australia 1.125% European Medium Term Notes 22/12/2021	£200,000	201,869	0.32
Commonwealth Bank of Australia 3% Guaranteed European Medium Term Bonds 4/9/2026	£875,000	998,025	1.56
CPUK Finance 3.588 European Medium Term Notes 28/2/2042	£234,000	233,581	0.37
CPUK Finance 3.69% European Medium Term Notes 28/2/2047	£635,000	634,394	0.99
Delamare Finance 6.067% Guaranteed Bonds 19/2/2029	£180,000	225,328	0.35
Deutsche Bahn Finance 1.875% European Medium Term Notes 13/2/2026	£382,000	405,339	0.63
Dwr Cymru Financing 5.92489% Index Linked Medium Term Notes 31/3/2030	£270,000	682,183	1.07
Électricité de France 6% Perpetual Subordinated Floating Rate Bonds	£400,000	421,250	0.66
Électricité de France 6% Senior European Medium Term Notes 23/1/2114	£200,000	335,420	0.52
ESB Finance DAC 1.875% Bonds 21/7/2035	£537,000	568,100	0.89
Eversholt Funding 3.529% European Medium Term Notes 7/8/2042	£147,000	157,895	0.25
Fiserv 2.25% Bonds 1/7/2025	£117,000	122,430	0.19
Fiserv 3% Bonds 1/7/2031	£370,000	412,894	0.65
Gatwick Funding 3.25% European Medium Term Notes 26/2/2048	£450,000	439,780	0.69
GE Capital UK Funding 4.125% Guaranteed European Medium Term Notes 13/9/2023	£120,000	125,930	0.20
General Electric 4.875% Guaranteed Subordinated European Medium Term Bonds 18/9/2037	£60,000	60,330	0.09
General Electric 5.375% Guaranteed Senior European Medium Term Bonds 18/12/2040	£120,000	140,528	0.22
Goldman Sachs 3.125% Bonds 25/7/2029	£692,000	763,596	1.19
Goldman Sachs 7.25% Guaranteed Senior Bonds 10/4/2028	£430,000	602,170	0.94
Goldman Sachs 6.875% Guaranteed Subordinated Bonds 18/1/2038	£110,000	163,452	0.26
Grainger 3% Bonds 3/7/2030	£252,000	252,822	0.40



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
Great Rolling Stock 6.5% Guaranteed Senior			
European Medium Term Bonds 5/4/2031	£459,250	577,111	0.90
Greene King Finance 3.593% Bonds 15/3/2035	£570,000	565,862	0.88
Greene King Finance 4.0643% Bonds 15/3/2035	£427,137	441,858	0.69
Heathrow Funding 7.125% Guaranteed European Medium Term Bonds 14/2/2024	£162,000	182,117	0.28
Housing and Care 3.288% Bonds 8/11/2049	£487,000	596,489	0.93
HSBC 3% Bonds 22/7/2028	£620,000	656,401	1.03
HSBC 6.75% Guaranteed Subordinated Bonds 11/9/2028	£350,000	448,466	0.70
HSBC Funding 5.844% Guaranteed Perpetual Floating Rate Bonds	£185,000	245,703	0.38
Incommunities Treasury 3.25% Bonds 21/3/2049	£216,000	286,687	0.45
ING Groep 3% European Medium Term Notes 18/2/2026	£800,000	864,181	1.35
Intu (SGS) Finance 3.875% Guaranteed Senior European Medium Term Bonds 17/3/2028	£550,000	301,856	0.47
Intu (SGS) Finance 4.25% European Medium Term Notes 17/9/2035	£207,000	113,513	0.18
Juturna Euro Loan 5.0636% European Medium Term Notes 10/8/2033	£120,462	151,499	0.24
London & Quadrant 2.25% Senior Secured Bonds 20/7/2029	£230,000	239,323	0.37
London Power Networks 2.625% Bonds 1/3/2029	£635,000	694,396	1.09
London Power Networks 5.20654% Index Linked Bonds 7/6/2032	£350,000	901,491	1.41
Longstone Finance 4.791% Guaranteed Mortgage Backed Bonds 19/4/2036	£112,134	131,004	0.20
M&G 5.56% European Medium Term Notes 20/7/2055	£102,000	105,182	0.16
M&G 5.625% Bonds 20/10/2051	£693,000	747,281	1.17
M&G 6.25% Bonds 20/10/2068	£646,000	711,196	1.11
M&G 6.34% Subordinated Floating Rate European Medium Term Notes 19/12/2063	£270,000	300,257	0.47
Manchester Airport Funding 2.875% European Medium Term Notes 30/9/2044	£497,000	482,816	0.75
Mansard Mortgages 2.7975% Floating Rate Mortgage Backed Bonds 15/12/2049	£202,696	201,825	0.32
Marstons Issuer 2.105% Guaranteed Floating Rate Bonds 15/10/2027	£870,000	736,444	1.15
Martlet Homes 3% Senior Bonds 9/5/2052	£250,000	307,010	0.48
McDonald's 2.95% European Medium Term Notes 15/3/2034	£600,000	681,484	1.07
Morgan Stanley 2.625% Bonds 9/3/2027	£129,000	139,866	0.22
Motability Operations 2.375% European Medium Term Notes 14/3/2032	£222,000	246,231	0.38
Newday Funding 2.96350% Asset Backed Floating Rate Notes 15/7/2025	£414,000	413,880	0.65
NIE Finance 2.5% Bonds 27/10/2025	£752,000	801,548	1.25
Notting Hill Housing Trust 3.25% Bonds 12/10/2048	£263,000	308,148	0.48
Phoenix 5.625% Bonds 28/4/2031	£145,000	155,534	0.24
RAC 4.87% European Medium Term Note 6/5/2046	£1,145,000	1,135,786	1.78
Reassure 5.867% Bonds 13/6/2029	£1,218,000	1,303,129	2.04
Ribbon Finance 2.54538% Floating Rate Mortgage Backed Bonds 20/4/2028	£89,083	67,849	0.11
Rothsay Life 8% Bonds 30/10/2025	£400,000	470,250	0.74
Scottish Widows 5.5% Bonds 16/6/2023	£160,000	173,332	0.27
Severn Trent Finance 6.54199% Floating Rate Notes 30/5/2028	£330,000	786,532	1.23
Severn Trent Utilities Finance 4.875% Guaranteed Bonds 24/1/2042	£125,000	193,509	0.30
Society of Lloyd's 4.75% Subordinated Bonds 30/10/2024	£369,000	386,879	0.60
Southern Water Services 6.19939% Index Linked Bond 31/3/23	£350,000	643,478	1.01
Student Finance 2.6663% Senior Notes 30/9/2029	£485,000	489,452	0.77
Svenska Handelsbanken 2.375% European Medium Term Notes 18/1/2022	£650,000	667,372	1.04
Telereal Securitisation 5.3887% Guaranteed Asset Backed Bonds 10/12/2033	£105,322	126,785	0.20
Telereal Securitisation 5.4252% Guaranteed Asset Backed Bonds 10/12/2033	£170,620	207,389	0.32
Telereal Securitisation 6.1645% Guaranteed Asset Backed Bonds 10/12/2033	£251,440	314,805	0.49
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£274,677	367,445	0.57
Tesco Property Finance 4 5.8006% Guaranteed Mortgage Backed Bonds 13/10/2040	£97,279	131,452	0.21
Tesco Property Finance 5 5.6611% Guaranteed Mortgage Backed Bonds 13/10/2041	£447,856	601,772	0.94
Thames Water Utilities 5.59662% Notes 21/7/2021	£7,000	12,098	0.02
Thames Water Utilities Cayman Finance 2.375% European Medium Term Notes 3/5/2023	£500,000	491,170	0.77
Thrones 2015-1 1.98975% Floating Rate Notes 18/3/2050	£54,439	53,503	0.08
Time Warner Cable 5.25% Guaranteed Bonds 15/7/2042	£147,000	184,254	0.29
United Utilities Water Finance 2.625% Bonds 12/2/2031	£403,000	455,337	0.71
Verizon Communications 2.5% Bonds 8/4/2031	£460,000	503,269	0.79
Virgin Media Secured Finance 4.25% Bonds 15/1/2030	£330,000	326,099	0.51
Virgin Money 4% European Medium Term Notes 25/9/2026	£100,000	101,446	0.16
Virgin Money 5% Bonds 9/2/2026	£335,000	324,645	0.51

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
Volkswagen International Finance 3.375% Bonds 16/11/2026	£400,000	426,621	0.67
Volkswagen International Finance 4.125% Bonds 17/11/2031	£300,000	332,790	0.52
Wellcome Trust 2.517% Bonds 7/2/2118	£354,000	552,884	0.86
Wells Fargo 2% European Medium Term Notes 28/7/2025	£206,000	210,927	0.33
Western Power Distribution East Midlands 1.75% European Medium Term Notes 9/9/2031	£667,000	678,246	1.06
Westpac Bank 1% European Medium Term Notes 30/6/2022	£1,200,000	1,210,680	1.89
Yorkshire Building Society 3% European Medium Term Notes 18/4/2025	£200,000	207,942	0.32
Yorkshire Building Society 3.5% European Medium Term Notes 21/4/2026	£100,000	111,101	0.17
Yorkshire Water Finance 2.75% European Medium Term Notes 18/4/2041	£305,000	351,139	0.55
Yorkshire Water Services Bradford Finance 3.73219%			
Index Linked Bonds 30/12/2039	£350,000	866,320	1.35
<b>Non-Sterling Denominated Corporate Bonds 6.47% (8.01%)</b>			
BP Capital Markets 3.625% Perpetual Bonds	EUR350,000	319,346	0.50
Channel Link Enterprises Finance 2.706% Bonds 30/6/2050	EUR1,151,000	1,075,062	1.68
Delta Spark 0.097% Asset Backed Floating Rate Notes 22/7/2023	EUR243,433	215,782	0.34
Deutsche Telekom 7.5% 24/1/2033	EUR104,000	163,245	0.25
Dilosk 1.794% Floating Rate Mortgage Backed Notes 28/2/2051	EUR300,000	272,701	0.43
Electricite de France 2% European Medium Term Notes 9/12/2049	EUR200,000	178,003	0.28
Grand Canal Securities 0.551% Floating Rate Asset Backed Bonds 24/12/2058	EUR470,874	406,841	0.64
Interstar Millennium Series 2006-4H Trust 1.335% Floating Rate Mortgage Backed Bonds 7/11/2039	AUD136,778	70,969	0.11
Medtronic Global 1% Bonds 2/7/2031	EUR200,000	186,560	0.29
Medtronic Global 1.5% Bonds 2/7/2039	EUR215,000	195,151	0.30
Silverback Finance 3.7529% Bonds 25/5/2039	EUR300,000	298,442	0.47
Total Capital International 1.375% European Medium Term Notes 4/10/2029	EUR100,000	97,598	0.15
Total Capital International 1.535% European Medium Term Notes 31/5/2039	EUR500,000	476,789	0.74
Upjohn Finance 1.908% Bonds 23/6/2032	EUR200,000	184,189	0.29
<b>Derivatives -3.89% (-0.49%)</b>			
<b>AUD Forward Foreign Currency Contracts -0.02% (-0.01%)</b>			
Forward Foreign Currency Contracts 15/7/2020	AUD(299,000)	(166,607)	(0.26)
Forward Foreign Currency Contracts 15/7/2020	£154,206	154,206	0.24
Forward Foreign Currency Contracts 11/9/2020	AUD(292,000)	(162,680)	(0.25)
Forward Foreign Currency Contracts 11/9/2020	£161,408	161,408	0.25
<b>EUR Forward Foreign Currency Contracts -0.12% (-0.02%)</b>			
Forward Foreign Currency Contracts 1/7/2020	EUR(445,000)	(404,508)	(0.64)
Forward Foreign Currency Contracts 1/7/2020	£388,135	388,135	0.61
Forward Foreign Currency Contracts 20/7/2020	EUR(1,366,000)	(1,242,055)	(1.94)
Forward Foreign Currency Contracts 20/7/2020	£1,201,741	1,201,741	1.88
Forward Foreign Currency Contracts 6/8/2020	EUR(272,000)	(247,387)	(0.39)
Forward Foreign Currency Contracts 6/8/2020	£246,775	246,775	0.39
Forward Foreign Currency Contracts 6/8/2020	EUR(555,000)	(504,778)	(0.79)
Forward Foreign Currency Contracts 6/8/2020	£501,485	501,485	0.78
Forward Foreign Currency Contracts 6/8/2020	EUR(608,000)	(552,983)	(0.87)
Forward Foreign Currency Contracts 6/8/2020	£543,243	543,243	0.85
Forward Foreign Currency Contracts 19/8/2020	EUR(577,000)	(524,902)	(0.82)
Forward Foreign Currency Contracts 19/8/2020	£516,102	516,102	0.81
Forward Foreign Currency Contracts 14/9/2020	EUR(242,000)	(220,248)	(0.34)
Forward Foreign Currency Contracts 14/9/2020	£221,897	221,897	0.35
<b>USD Forward Foreign Currency Contracts -0.02% (0.02%)</b>			
Forward Foreign Currency Contracts 15/7/2020	USD(831,000)	(672,487)	(1.05)
Forward Foreign Currency Contracts 15/7/2020	£670,160	670,160	1.05
Forward Foreign Currency Contracts 15/7/2020	USD387,000	313,180	0.49
Forward Foreign Currency Contracts 15/7/2020	£(310,751)	(310,751)	(0.48)
Forward Foreign Currency Contracts 30/7/2020	USD490,000	396,491	0.62
Forward Foreign Currency Contracts 30/7/2020	£(393,932)	(393,932)	(0.62)
Forward Foreign Currency Contracts 30/7/2020	USD(481,000)	(389,208)	(0.61)

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>USD Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts 30/7/2020	£390,083	390,083	0.61
Forward Foreign Currency Contracts 30/7/2020	USD(246,000)	(199,055)	(0.31)
Forward Foreign Currency Contracts 30/7/2020	£199,560	199,560	0.31
Forward Foreign Currency Contracts 17/8/2020	USD324,000	262,145	0.41
Forward Foreign Currency Contracts 17/8/2020	£(259,128)	(259,128)	(0.41)
Forward Foreign Currency Contracts 17/8/2020	USD(486,000)	(393,218)	(0.61)
Forward Foreign Currency Contracts 17/8/2020	£386,456	386,456	0.60
Forward Foreign Currency Contracts 17/8/2020	USD(265,000)	(214,409)	(0.34)
Forward Foreign Currency Contracts 17/8/2020	£215,930	215,930	0.34
Forward Foreign Currency Contracts 28/8/2020	USD(532,000)	(430,413)	(0.67)
Forward Foreign Currency Contracts 28/8/2020	£416,243	416,243	0.65
<b>Futures -0.09% (-0.34%)</b>			
Euro-Bund Future September 2020	30	51,004	0.08
Euro-Buxl 30 Year Bond September 2020	(18)	(74,884)	(0.12)
Euro-Schatz Future September 2020	(2)	(73)	0.00
Long Gilt Future September 2020	(44)	(24,211)	(0.04)
US 10 Year Note (CBT) September 2020	(29)	(14,303)	(0.02)
US Long Bond (CBT) September 2020	(8)	(6,779)	(0.01)
US 10 Year Ultra Future September 2020	(23)	(13,102)	(0.02)
US Ultra Bond (CBT) September 2020	22	25,845	0.04
<b>Credit Default Swaps -0.04% (-0.09%)</b>			
Lloyds 1.00% 20/12/2023 Credit Default Swap	EUR1,880,000	(25,538)	(0.04)
<b>Interest Rate Swaps -3.60% (-0.05%)</b>			
Receive UK RPI GBP Pay 0.707% 28/10/2049	£2,000,000	(328,589)	(0.51)
Receive UK RPI GBP Pay 1.885% 15/6/2021	£2,500,000	227	0.00
Receive UK RPI GBP Pay 2.71% 15/2/2021	£6,000,000	(85,235)	(0.13)
Receive UK RPI GBP Pay 3.1225% 24/7/2020	£300,000	(6,267)	(0.01)
Receive UK RPI GBP Pay 3.346% 15/3/2030	£1,250,000	(9,882)	(0.02)
Receive UK RPI GBP Pay 3.645% 24/7/2024	£1,100,000	(57,735)	(0.09)
Receive UK RPI GBP Pay 3.815% 20/8/2024	£2,200,000	(133,846)	(0.21)
Receive UK RPI GBP 2 Months Pay 3.365% 28/2/2028	£3,000,000	(124,762)	(0.19)
Receive UK RPI GBP 12 Months Pay 1.161% 16/5/2047	£2,420,000	(648,067)	(1.01)
Receive UK RPI GBP 12 Months Pay 2.655% 28/1/2021	£2,500,000	(20,444)	(0.03)
Receive UK RPI GBP 12 Months Pay 2.795% 10/12/2020	£3,520,000	(58,007)	(0.09)
Receive UK RPI GBP 12 Months Pay 3.11% 8/10/2024	£4,425,000	(262,028)	(0.41)
Receive UK RPI GBP 12 Months Pay 3.3825% 20/12/2027	£2,500,000	(102,372)	(0.16)
Receive UK RPI GBP 12 Months Pay 3.405% 18/5/2022	£4,000,000	(183,356)	(0.29)
Receive UK RPI GBP 12 Months Pay 3.5125% 6/3/2022	£2,500,000	(118,409)	(0.19)
Receive US RPI USD 12 Months Pay 2.25% 23/10/2024	USD1,950,000	(165,807)	(0.26)
<b>Portfolio of investments*</b>		<b>56,087,174</b>	<b>87.68</b>
<b>Net current assets</b>		<b>7,878,804</b>	<b>12.32</b>
<b>Total Net Assets</b>		<b>63,965,978</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

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

\*Net of investment liabilities.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital (losses)/gains	3		(954,253)	834,630
Revenue	4	2,110,374		2,091,158
Expenses	5	(464,987)		(463,294)
Interest payable and similar charges	7	(49,627)		(155,680)
Net revenue before taxation		1,595,760		1,472,184
Taxation	6	—		—
Net revenue after taxation			1,595,760	1,472,184
<b>Total return before distributions</b>			<b>641,507</b>	<b>2,306,814</b>
Distributions	8		(1,601,651)	(1,472,452)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(960,144)</b>	<b>834,362</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020	30/06/2019
		£	£	£
<b>Opening net assets attributable to shareholders</b>			69,929,789	63,227,584
Amounts received on issue of shares		10,671,089		16,483,932
Amounts paid on cancellation of shares		(16,940,876)		(11,890,387)
			(6,269,787)	4,593,545
Dilution adjustment			29,126	34,350
Change in net assets attributable to Shareholders from investment activities (see above)			(960,144)	834,362
Retained distributions on accumulation shares			1,234,511	1,235,859
Unclaimed distributions			2,483	4,089
<b>Closing net assets attributable to Shareholders</b>			<b>63,965,978</b>	<b>69,929,789</b>

## Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*			58,666,934	69,220,112
Current assets				
Debtors	10	6,153,516		2,446,630
Cash and bank balances	11	7,365,144		3,992,346
Total other assets			13,518,660	6,438,976
Total assets			72,185,594	75,659,088
<b>LIABILITIES</b>				
Investment liabilities			(2,579,760)	(849,401)
Creditors				
Amounts due to futures clearing houses and brokers		(1,994,529)		(1,921,333)
Bank overdraft		—		(109,587)
Distribution payable		(179,048)		(127,908)
Other creditors	12	(3,466,279)		(2,721,070)
Total other liabilities			(5,639,856)	(4,879,898)
Total liabilities			(8,219,616)	(5,729,299)
<b>Net assets attributable to Shareholders</b>			<b>63,965,978</b>	<b>69,929,789</b>

\*Gross of investment liabilities.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

## Distribution Statements

for the year ended 30 June 2020

### Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
B Shares (Accumulation)				
Group 1	1.3142	—	1.3142	1.2365
Group 2	0.2933	1.0209	1.3142	1.2365
B Shares (Income)				
Group 1	1.1344	—	1.1344	1.0900
Group 2	0.0066	1.1278	1.1344	1.0900
F Shares (Accumulation)				
Group 1	1.4437	—	1.4437	1.3596
Group 2	0.5306	0.9131	1.4437	1.3596
F Shares (Income)				
Group 1	1.2975	—	1.2975	1.2523
Group 2	0.6830	0.6145	1.2975	1.2523
Institutional Shares (Accumulation)				
Group 1	1.4580	—	1.4580	1.3728
Group 2	1.1961	0.2619	1.4580	1.3728
Institutional Shares (Income)				
Group 1	1.2409	—	1.2409	1.1938
Group 2	0.5323	0.7086	1.2409	1.1938
Institutional Shares W (Accumulation)				
Group 1	1.4598	—	1.4598	1.3744
Group 2	0.8110	0.6488	1.4598	1.3744
Institutional Shares W (Income)				
Group 1	1.2421	—	1.2421	1.1965
Group 2	0.4967	0.7454	1.2421	1.1965
Sterling Accumulation Shares				
Group 1	0.9963	—	0.9963	0.9337
Group 2	0.4740	0.5223	0.9963	0.9337
Sterling Income Shares				
Group 1	0.8829	—	0.8829	0.8411
Group 2	0.5770	0.3059	0.8829	0.8411
X Shares (Accumulation)				
Group 1	1.7639	—	1.7639	1.6607
Group 2	1.7639	0.0000	1.7639	1.6607

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

## Distribution Statements

(continued)

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2018
B Shares (Accumulation)				
Group 1	1.3693	—	1.3693	1.2693
Group 2	0.9165	0.4528	1.3693	1.2693
B Shares (Income)				
Group 1	1.1954	—	1.1954	1.1344
Group 2	0.7781	0.4173	1.1954	1.1344
F Shares (Accumulation)				
Group 1	1.4973	—	1.4973	1.3907
Group 2	0.8224	0.6749	1.4973	1.3907
F Shares (Income)				
Group 1	1.3626	—	1.3626	1.2958
Group 2	0.9971	0.3655	1.3626	1.2958
Institutional Shares (Accumulation)				
Group 1	1.5150	—	1.5150	1.4048
Group 2	1.5150	0.0000	1.5150	1.4048
Institutional Shares (Income)				
Group 1	1.3027	—	1.3027	1.2388
Group 2	1.3027	0.0000	1.3027	1.2388
Institutional Shares W (Accumulation)				
Group 1	1.5167	—	1.5167	1.4072
Group 2	0.7951	0.7216	1.5167	1.4072
Institutional Shares W (Income)				
Group 1	1.3052	—	1.3052	1.2395
Group 2	0.3002	1.0050	1.3052	1.2395
Sterling Accumulation Shares				
Group 1	1.0487	—	1.0487	0.9670
Group 2	0.3523	0.6964	1.0487	0.9670
Sterling Income Shares				
Group 1	0.9375	—	0.9375	0.8785
Group 2	0.4163	0.5212	0.9375	0.8785
X Shares (Accumulation)				
Group 1	1.8213	—	1.8213	1.6900
Group 2	1.8213	0.0000	1.8213	1.6900
			<b>Franked (%)</b>	<b>Unfranked (%)</b>
Final distributions for 30 June 2020			0.00	100.00
Interim distributions for 31 December 2019			0.00	100.00

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

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

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital (losses)/gains

The net capital (losses)/gains on investments during the year comprise:	30/06/2020 £	30/06/2019 £
Gains on non-derivative securities	2,396,694	2,531,473
Losses on derivative contracts	(3,011,232)	(1,357,669)
Losses on forward currency contracts	(235,715)	(220,890)
Losses on currency exchange	(56,866)	(70,976)
Activity charges	(47,134)	(47,308)
<b>Net capital (losses)/gains</b>	<b>(954,253)</b>	<b>834,630</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	20,147	30,972
Interest on debt securities	2,072,828	1,985,953
Interest on balances held at futures clearing houses and brokers	1,656	—
Returns on derivatives	13,770	73,581
Stock lending	1,973	652
<b>Total revenue</b>	<b>2,110,374</b>	<b>2,091,158</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	400,243	399,849
Administration fees	33,313	34,007
Safe custody charges	4,231	3,827
	<b>437,787</b>	<b>437,683</b>
<b>Other expenses</b>		
Audit fee	9,565	8,702
Depository's fees	17,551	16,957
Financial Conduct Authority fee	84	(48)
	<b>27,200</b>	<b>25,611</b>
<b>Total expenses</b>	<b>464,987</b>	<b>463,294</b>



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Corporation tax	—	—
<b>Total tax charge (see Note 6b)</b>	<b>—</b>	<b>—</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:		
Net revenue before taxation	1,595,760	1,472,184
Corporation tax @ 20%	319,152	294,437
Effects of:		
Prior year adjustments	(3,944)	(7,182)
Tax deductible interest distributions	(315,208)	(287,255)
<b>Total tax charge (see Note 6a)</b>	<b>—</b>	<b>—</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/19: £nil).		

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Interest	15,507	11,365
Return on derivatives	13,774	16,368
Return from short position bond futures	20,346	127,947
<b>Total interest</b>	<b>49,627</b>	<b>155,680</b>

### 8 Distributions

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

	30/06/2020 £	30/06/2019 £
Interim Interest distribution 31 December	866,765	760,236
Final Interest distribution 30 June	723,107	743,810
	<b>1,589,872</b>	<b>1,504,046</b>
Amounts added on issue of shares	(77,606)	(108,942)
Amounts deducted on cancellation of shares	89,385	77,348
<b>Net distributions for the year</b>	<b>1,601,651</b>	<b>1,472,452</b>

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	1,595,760	1,472,184
Equalisation on conversions	5,891	268
	<b>1,601,651</b>	<b>1,472,452</b>



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

## Notes to the Financial Statements

(continued)

### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	582,997	662,175
Amounts receivable for issue of shares	2,579,498	143,462
Amounts receivable from counterparties in respect of collateral on derivatives	2,457,000	651,000
Amounts receivable on open currency contracts	390,874	989,993
Sales awaiting settlement	143,147	—
<b>Total debtors</b>	<b>6,153,516</b>	<b>2,446,630</b>

### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	45,973	203,300
Cash held in Insight Investment Liquidity Fund	4,760,081	1,116,265
Cash held on margin account	2,559,090	2,672,781
	<b>7,365,144</b>	<b>3,992,346</b>

### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	58,760	74,776
Amounts payable for cancellation of shares	2,634,385	140,607
Amounts payable on open currency contracts	391,762	991,241
Purchases awaiting settlement	381,372	1,514,446
<b>Total other creditors</b>	<b>3,466,279</b>	<b>2,721,070</b>

### 13 Related parties

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

The balance due to the ACD at 30 June 2020 in respect of these transactions was £95,694 (30/06/19: £54,493 due to the ACD).

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

## Notes to the Financial Statements

(continued)

**14 Financial instruments**

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

**Market risk**

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 11.

**Counterparty credit risk**

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Forward Currency Contracts £	Swaps £	Total £
Bank of New York Mellon	(17,231)	—	(17,231)
Barclays	—	(223,813)	(223,813)
BNP Paribas	(36,260)	(9,882)	(46,142)
Citi	(9,467)	(1,235,265)	(1,244,732)
Credit Suisse	—	(262,028)	(262,028)
Goldman Sachs	(6,762)	—	(6,762)
HSBC	(26,113)	(138,852)	(164,965)
JP Morgan	—	(25,538)	(25,538)
Merrill Lynch	—	(183,356)	(183,356)
Morgan Stanley	—	(251,383)	(251,383)
Royal Bank of Canada	(9,197)	—	(9,197)
Royal Bank of Scotland	1,521	—	1,521
<b>Total</b>	<b>(103,509)</b>	<b>(2,330,117)</b>	<b>(2,433,626)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/19: £nil)

Collateral pledged to these counterparties in respect of derivative contracts was £2,457,000 in the form of cash (30/06/19: £651,000).

**Derivative risk**

The Sub-fund enters into derivative transactions in the form of forward foreign currency contracts, credit default swaps, interest rate swaps and exchange traded futures. Forward currency contracts may be used to manage currency risk arising from holdings of overseas securities. Interest rate swaps and exchange traded futures are used by the Sub-fund to manage market price risk of the Sub-fund.

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

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

	30/06/2020	30/06/2020
	Assets	Liabilities
	£	£
Level 1: Quoted	76,849	(133,352)
Level 2: Observable	58,590,085	(2,446,408)
Level 3: Unobservable	—	—
	<b>58,666,934</b>	<b>(2,579,760)</b>

	30/06/2019	30/06/2019
	Assets	Liabilities
	£	£
Level 1: Quoted	84,632	(322,868)
Level 2: Observable	68,847,186	(526,533)
Level 3: Unobservable	288,294	—
	<b>69,220,112</b>	<b>(849,401)</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

Portfolio Statement by Credit Rating

as at 30 June 2020

	Market Value (£'000s) 30/06/2020	Total Net Assets (%) 30/06/2020	Total Net Assets (%) 30/06/2019
Investment grade securities	56,128	87.74	89.39
Below investment grade securities	2,224	3.48	5.48
Unrated securities	225	0.35	3.39
Other liabilities	(2,490)	(3.89)	(0.49)
<b>Portfolio of investments</b>	<b>56,087</b>	<b>87.68</b>	<b>97.77</b>
<b>Net current assets</b>	<b>7,879</b>	<b>12.32</b>	<b>2.23</b>
<b>Total Net Assets</b>	<b>63,966</b>	<b>100.00</b>	<b>100.00</b>

## Notes to the Financial Statements

(continued)

## 15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	30,169	—	—	—	—
<b>Total purchases</b>	<b>30,169</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>30,169</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	42,634	—	—	—	—
<b>Total sales</b>	<b>42,634</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>42,634</b>				
<b>Derivative transaction costs</b>		<b>3</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>3</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	55,200	—	—	—	—
<b>Total purchases</b>	<b>55,200</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>55,200</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	48,486	—	—	—	—
<b>Total sales</b>	<b>48,486</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>48,486</b>				
<b>Derivative transaction costs</b>		<b>4</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>4</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

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

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

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

During the year the Sub-fund utilised derivative instruments including credit default swaps, interest rate swaps, and futures, covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 1.10% (30/06/19: 0.73%).

**Notes to the Financial Statements**

(continued)

**16 Contingent asset/liabilities**

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

**17 Stock lending**

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

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

As at 30 June 2020, £1,019,045 of investments were subject to stock lending agreements and on behalf of the Sub-fund £1,095,418 was held in collateral. The collateral is held 100.00% in debt securities and 0.00% in equity securities.

As at 30 June 2019, £1,507,306 of investments were subject to stock lending agreements and on behalf of the Sub-fund £1,608,884 was held in collateral. The collateral is held 100% in debt securities and 0.00% in equity securities.

The gross earnings and the fees for the year are £2,466 (30/06/19: £815) and £493 (30/06/19: £163) respectively.

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

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas	430,099	452,488
Credit Suisse Securities (Europe) Limited	137,769	144,908
JP Morgan Securities, Plc.	451,177	498,022

**18 Shareholder's funds**

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

	ACD charge	Administration fee
B Shares (Accumulation)	0.65%	0.08%
B Shares (Income)	0.65%	0.08%
F Shares (Accumulation)	0.35%	0.03%
F Shares (Income)	0.35%	0.03%
Institutional Shares (Accumulation)	0.50%	0.03%
Institutional Shares (Income)	0.50%	0.03%
Institutional Shares W (Accumulation)	0.50%	0.03%
Institutional Shares W (Income)	0.50%	0.03%
Sterling Accumulation Shares	1.10%	0.10%
Sterling Income Shares	1.10%	0.10%
X Shares (Accumulation)	0.00%	0.03%

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

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

## Notes to the Financial Statements

(continued)

**19 Share movement**

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	376,935	1,528	—	1,342,101	1,720,564
B Shares (Income)	80,939	51	(5,232)	829,173	904,931
F Shares (Accumulation)	12,523,324	904,323	(5,934,663)	—	7,492,984
F Shares (Income)	2,374,504	306,358	(664,913)	—	2,015,949
Institutional Shares (Accumulation)	66,317	11	(10,110)	—	56,218
Institutional Shares (Income)	18,223	15,984	(633)	—	33,574
Institutional Shares W (Accumulation)	20,571,324	2,680,836	(4,630,557)	2,135	18,623,738
Institutional Shares W (Income)	4,057,488	5,312,637	(1,036,693)	6,035	8,339,467
Sterling Accumulation Shares	9,127,678	130,257	(1,449,727)	(1,383,517)	6,424,691
Sterling Income Shares	5,769,169	15,482	(572,191)	(837,359)	4,375,101
X Shares (Accumulation)	4,341,235	—	—	—	4,341,235

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

**20 Holdings in other Sub-funds of the Company**

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

**21 Post Balance Sheet Events**

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**  
**BNY Mellon 50/50 Global Equity Fund**  
**Annual Report**  
for the year ended 30 June 2020

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

## Fund Report

for the year ended 30 June 2020

### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£97.30m
Comparative Index:	50% FTSE All Share, 50% (16.67% FTSE World North America, 16.67% FTSE Europe ex-UK, 16.67% FTSE Asia Pacific)
Sector:	The Investment Association Specialist

Yield as at 30 June 2020:

Newton Institutional Shares 1 (Accumulation)	1.54%
Newton Institutional Shares 2 (Accumulation)	1.65%

Key Dates: Fund Launch	15 February 1999
Converted to ICVC	02 August 2004

### Investment Objective\*

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

### Investment Policy

The Sub-fund is actively managed and invests approximately 50% of the portfolio in UK equities (company shares) and 50% in international company shares including ordinary shares, preference shares and other equity-related securities. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK.

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

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

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

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
Newton Institutional Shares 1 (Accumulation)	-3.03%	7.43%	5.00%
Newton Institutional Shares 2 (Accumulation)	-2.92%	7.54%	5.11%
Comparative Index*	-4.09%	4.46%	8.45%

Source: Lipper as at 30 June 2020 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

\*50% FTSE All Share TR, 50% (16.67% FTSE World North America TR, 16.67% FTSE Europe ex-UK TR, 16.67% FTSE Asia Pacific TR). Source: Newton.

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



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

## Fund Report

(continued)

### Portfolio Summary

Over the 12-month period under review, the Sub-fund's Newton Institutional Shares 1 (Accumulation) share class returned -3.03% against a return of -4.09% for its benchmark – a composite index comprising 50% FTSE All-Share TR Index, 16.67% FTSE World North America TR Index, 16.67% FTSE Europe ex UK TR Index and 16.67% FTSE Asia Pacific TR Index, both in Sterling terms.

The Sub-fund produced a negative return but was ahead of the benchmark. Economic expansion and supportive *monetary policy* helped markets to advance strongly before Covid-19 prompted sharp declines. Further unprecedented stimulus measures subsequently helped markets to recover.

At the regional level, stock selection in North America was particularly positive. Asset allocation was driven by the UK and North America, with only Europe ex-UK marginally negative. At the sector level, stock selection was driven by industrials, while healthcare and consumer services detracted. In terms of asset allocation, technology and oil and gas were the top contributors, with utilities the laggard.

Not owning HSBC was beneficial, as low interest rates continued to subdue profitability. The enactment of a new security law in Hong Kong compounded the negative sentiment. Elsewhere, aerospace engineer Cobham also made a positive contribution, its shares surging in the wake of a takeover bid. Meanwhile, electric vehicle battery manufacturer Samsung SDI was another notable standout, benefiting from South Korean and European Commission green energy initiatives.

Trade fair company Informa was the main laggard, as the coronavirus caused the cancellation of many key conferences. The zero-weighting in pharmaceutical giant AstraZeneca was also detrimental. News flow around its Covid-19 vaccine efforts supported the shares. Lastly, Natwest was weak as bank earnings continue to be challenged by the lower for longer interest rate environment and concerns about a potential pick-up in bad loan trends.

Early in the period, the manager added a holding in Bureau Veritas to the Sub-fund. A leading company in the testing, inspection and certification industry, it has various competitive advantages, such as a global network of laboratories and offices, and long-term customer relationships. Shares in builders' merchant Travis Perkins were also bought. The business is currently going through a transformation, which the manager believes could lead to greater focus on its high-return and high-growth Toolstation brand. In healthcare, Fresenius Medical Care was added to the Sub-fund. The provider of kidney-dialysis services offers sustainable *defensive* growth, supported by an ageing population, and home dialysis represents a further opportunity, in the manager's view.

Sales included Whitbread after it completed the disposal of Costa Coffee and returned cash to shareholders. A slowing in the hotel business also gave cause for concern. Meanwhile, the manager took profits from Gilead Sciences. Investor expectations for its Covid-19 treatment are high and, even if successful, the drug is not expected to be financially material. Cobham was also sold after a takeover bid boosted the share price. Asset manager M&G was disposed of as new competition is pressurising asset flows and fees.

The manager remains cautious given stretched government finances and the risk that Covid-19 still poses to economic reopening and earnings. Consequently, the focus remains on businesses able to survive the crisis and emerge stronger, as well as their share price valuations. Here, the Sub-fund's investment themes could help the manager to navigate these issues and inform its long-term positioning.

*For a definition of italicised terms, please refer to the Glossary on page 974.*

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

Purchases	Sales
Laureate Education	Cobham
BP	Medtronic
Travis Perkins	Alphabet class 'A' shares
Barclays	Applied Materials
B&M European Value Retail	Orsted
Recruit	National Express
Alibaba ADS (each representing one ordinary share)	ABB (Regd.)
MasterCard class 'A' shares	AIA
Lennar class 'A' shares	Whitbread
Vivendi	Novartis (Regd.)

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>Newton Institutional Shares 1 (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	271.19	251.30	239.16
Return before operating charges*	(6.85)	21.58	13.77
Operating charges	(1.86)	(1.69)	(1.63)
Return after operating charges	(8.71)	19.89	12.14
Distributions	(4.04)	(4.93)	(4.70)
Retained distributions on accumulation shares	4.04	4.93	4.70
<b>Closing net asset value per share</b>	<b>262.48</b>	<b>271.19</b>	<b>251.30</b>
*After direct transaction costs of	(0.22)	(0.13)	(0.22)
<b>Performance</b>			
Return after charges	(3.21%)	7.91%	5.08%
<b>Other information</b>			
Closing net asset value (£)	2,887,530	2,986,425	3,381,017
Closing number of shares	1,100,076	1,101,231	1,345,405
Operating charges**	0.69%	0.67%	0.67%
Direct transaction costs*	0.08%	0.05%	0.09%
<b>Prices</b>			
Highest share price	299.81	271.25	255.38
Lowest share price	202.89	228.11	227.61

<b>Newton Institutional Shares 2 (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	368.10	340.76	323.97
Return before operating charges*	(9.27)	29.29	18.67
Operating charges	(2.16)	(1.95)	(1.88)
Return after operating charges	(11.43)	27.34	16.79
Distributions	(5.88)	(7.03)	(6.70)
Retained distributions on accumulation shares	5.88	7.03	6.70
<b>Closing net asset value per share</b>	<b>356.67</b>	<b>368.10</b>	<b>340.76</b>
*After direct transaction costs of	(0.30)	(0.17)	(0.30)
<b>Performance</b>			
Return after charges	(3.11%)	8.02%	5.18%
<b>Other information</b>			
Closing net asset value (£)	94,414,818	111,305,920	128,640,061
Closing number of shares	26,471,454	30,238,260	37,751,108
Operating charges**	0.59%	0.57%	0.57%
Direct transaction costs*	0.08%	0.05%	0.09%
<b>Prices</b>			
Highest share price	407.23	368.17	346.28
Lowest share price	275.61	309.47	308.52

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom 28.14% (29.65%)</b>			
Associated British Foods	49,626	950,338	0.98
B&M European Value Retail	290,807	1,155,958	1.19
BAE Systems	308,498	1,491,279	1.53
Barclays	595,696	681,476	0.70
BP	486,622	1,494,659	1.54
Diageo	97,650	2,618,485	2.69
GlaxoSmithKline	165,695	2,711,102	2.79
Informa	465,737	2,190,827	2.25
Lloyds Banking	2,563,802	799,265	0.82
National Express	444,526	830,375	0.85
Natwest	614,211	746,574	0.77
Prudential	209,859	2,557,132	2.63
RELX	128,886	2,410,168	2.48
Smiths	90,293	1,269,971	1.30
Smith & Nephew	65,870	991,673	1.02
St. James's Place Capital	72,455	690,351	0.71
Travis Perkins	83,222	936,664	0.96
Unilever	65,459	2,850,739	2.93
<b>United States of America 21.07% (17.55%)</b>			
Abbott Laboratories	24,819	1,836,116	1.89
Accenture	12,108	2,102,339	2.16
Albemarle	13,556	846,866	0.87
Alphabet class 'A' shares	939	1,077,547	1.11
Amazon	315	702,619	0.72
Apple	3,611	1,065,502	1.09
Applied Materials	44,024	2,152,387	2.21
Citigroup	23,300	963,416	0.99
Ecolab	6,444	1,036,693	1.07
Goldman Sachs	6,772	1,082,227	1.11
Laureate Education	122,693	989,011	1.02
Lennar class 'A' shares	15,396	767,433	0.79
MasterCard class 'A' shares	4,666	1,115,860	1.15
Merck & Co	16,526	1,033,878	1.06
Microsoft	15,850	2,609,939	2.68
Toll Brothers	42,342	1,116,464	1.15
<b>Canada 0.95% (2.71%)</b>			
Intact Financial	11,998	919,688	0.95
<b>Australia 2.52% (2.46%)</b>			
BHP	76,062	1,258,217	1.29
Insurance Australia	373,525	1,198,877	1.23
<b>China 2.72% (0.00%)</b>			
Alibaba ADS (each representing one ordinary share)	6,935	1,210,763	1.24
Ping An Insurance	87,000	703,163	0.72
Prosus	9,802	736,152	0.76
<b>Hong Kong 2.46% (3.50%)</b>			
AIA	318,068	2,396,358	2.46
<b>Japan 6.59% (5.78%)</b>			
Ebara	64,300	1,215,549	1.25
M3	21,200	729,183	0.75
Recruit	35,500	978,427	1.00
Sony	24,800	1,371,135	1.41
Suzuki Motor	57,100	1,563,900	1.61
Topcon	85,700	555,464	0.57
<b>South Africa 3.03% (2.81%)</b>			
Anglo American	80,594	1,506,624	1.55
Naspers class 'N' shares	9,802	1,444,197	1.48

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>South Korea 3.97% (3.13%)</b>			
Samsung Electronics preference shares	56,506	1,767,902	1.82
Samsung SDI	8,555	2,092,353	2.15
<b>Thailand 0.82% (0.46%)</b>			
Bangkok Bank	104,100	291,671	0.30
Kasikornbank	208,800	509,844	0.52
<b>France 2.79% (0.00%)</b>			
Bureau Veritas	49,188	839,026	0.86
Thales	10,384	678,486	0.70
Vivendi	57,652	1,196,432	1.23
<b>Germany 5.27% (3.68%)</b>			
Brenntag	26,881	1,143,316	1.18
Continental	8,099	643,149	0.66
Fresenius Medical Care	14,018	974,545	1.00
SAP	20,958	2,367,277	2.43
<b>Guernsey 1.25% (0.95%)</b>			
Hipgnosis Songs Fund	1,047,269	1,214,832	1.25
<b>Ireland 6.02% (8.68%)</b>			
CRH	64,579	1,775,923	1.82
Linde	6,670	1,145,009	1.18
Medtronic	20,181	1,495,772	1.54
Smurfit Kappa	53,874	1,443,823	1.48
<b>Jersey 2.31% (1.77%)</b>			
Ferguson	33,932	2,243,584	2.31
<b>Netherlands 2.32% (4.91%)</b>			
Royal Dutch Shell class 'B' shares	136,814	1,674,603	1.72
Wolters Kluwer	9,258	584,548	0.60
<b>Norway 1.03% (1.36%)</b>			
DNB	93,846	1,000,673	1.03
<b>Switzerland 4.90% (6.77%)</b>			
Alcon	23,678	1,099,365	1.13
Novartis (Regd.)	29,410	2,070,355	2.13
Roche Holding	4,189	1,174,444	1.21
Zurich Insurance	1,480	422,460	0.43
<b>Portfolio of investments</b>		<b>95,512,422</b>	<b>98.16</b>
<b>Net current assets</b>		<b>1,789,926</b>	<b>1.84</b>
<b>Total Net Assets</b>		<b>97,302,348</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2019.

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

During the period ended 30th June 2020, the Sub-fund disposed off its holdings in the Denmark portfolio category, which, at 30th June 2019 represented 1.02% of the Total Net Assets of the Sub-fund.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital (losses)/gains	3		(4,248,746)	6,335,687
Revenue	4	2,421,843		3,187,951
Expenses	5	(603,155)		(646,062)
Interest payable and similar charges	7	(11)		—
Net revenue before taxation		1,818,677		2,541,889
Taxation	6	(135,142)		(252,942)
Net revenue after taxation			1,683,535	2,288,947
<b>Total return before distributions</b>			<b>(2,565,211)</b>	<b>8,624,634</b>
Distributions	8		(1,683,535)	(2,288,947)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(4,248,746)</b>	<b>6,335,687</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020	30/06/2019
		£	£	£
<b>Opening net assets attributable to Shareholders</b>			114,292,345	132,021,078
Amounts received on issue of shares		2,937,845		3,352,150
Amounts paid on cancellation of shares		(17,326,359)		(29,637,146)
			(14,388,514)	(26,284,996)
Dilution adjustment			6,531	16,290
Change in net assets attributable to Shareholders from investment activities (see above)			(4,248,746)	6,335,687
Retained distributions on accumulation shares			1,640,732	2,204,286
<b>Closing net assets attributable to Shareholders</b>			<b>97,302,348</b>	<b>114,292,345</b>

## Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets			95,512,422	111,081,545
Current assets				
Debtors	10	393,197		1,453,189
Cash and bank balances	11	1,615,330		2,370,184
Total other assets			2,008,527	3,823,373
Total assets			97,520,949	114,904,918
<b>LIABILITIES</b>				
Creditors				
Other creditors	12	(218,601)		(612,573)
Total other liabilities			(218,601)	(612,573)
Total liabilities			(218,601)	(612,573)
<b>Net assets attributable to Shareholders</b>			<b>97,302,348</b>	<b>114,292,345</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

## Distribution Statement

for the year ended 30 June 2020

### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
Newton Institutional Shares 1 (Accumulation)				
Group 1	2.0389	—	2.0389	3.1078
Group 2	0.8283	1.2106	2.0389	3.1078
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.9455	—	2.9455	4.3878
Group 2	1.4366	1.5089	2.9455	4.3878

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2018
Newton Institutional Shares 1 (Accumulation)				
Group 1	1.9992	—	1.9992	1.8207
Group 2	0.7316	1.2676	1.9992	1.8207
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.9383	—	2.9383	2.6403
Group 2	1.2013	1.7370	2.9383	2.6403

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2020	100.00	0.00
Interim distributions for 31 December 2019	100.00	0.00

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

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

### 2 Financial Instruments

For information on the Sub-funds financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital (losses)/gains

The net capital (losses)/gains on investments during the year comprise:	30/06/2020 £	30/06/2019 £
(Losses)/gains on non-derivative securities	(4,248,130)	6,320,458
(Losses)/gains on currency exchange	(890)	23,754
Gains on currency exchange	13,028	—
Activity charges	(12,754)	(8,525)
<b>Net capital (losses)/gains</b>	<b>(4,248,746)</b>	<b>6,335,687</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	17,615	9,322
Overseas dividends	1,176,752	1,603,122
Stock lending	4,106	8,770
UK dividends	1,223,370	1,566,737
<b>Total revenue</b>	<b>2,421,843</b>	<b>3,187,951</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	525,926	570,575
Administration fees	31,376	34,053
Safe custody charges	9,549	8,662
	<b>566,851</b>	<b>613,290</b>
<b>Other expenses</b>		
Audit fee	7,338	6,420
Depository's fees	20,728	21,261
Financial Conduct Authority fee	84	(48)
Professional fees	8,154	5,139
	<b>36,304</b>	<b>32,772</b>
<b>Total expenses</b>	<b>603,155</b>	<b>646,062</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Overseas tax withheld	135,142	252,942
<b>Total tax charge (see Note 6b)</b>	<b>135,142</b>	<b>252,942</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:		
Net revenue before taxation	1,818,677	2,541,889
Corporation tax @ 20%	363,735	508,378
Effects of:		
Movement in unrecognised tax losses	116,289	125,577
Overseas tax withheld	135,142	252,942
Revenue not subject to corporation tax	(480,024)	(633,955)
<b>Total tax charge (see Note 6a)</b>	<b>135,142</b>	<b>252,942</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £17,969,734 (30/06/19: £17,388,288), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £3,593,947 (30/06/19: £3,477,658).		

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Interest	11	—
<b>Total interest</b>	<b>11</b>	<b>—</b>

### 8 Distributions

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

	30/06/2020 £	30/06/2019 £
Interim Dividend distribution 31 December	838,576	843,258
Final Dividend distribution 30 June	802,156	1,361,028
	<b>1,640,732</b>	<b>2,204,286</b>
Amounts added on issue of shares	(13,106)	(15,596)
Amounts deducted on cancellation of shares	55,909	100,257
<b>Net distributions for the year</b>	<b>1,683,535</b>	<b>2,288,947</b>



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

## Notes to the Financial Statements

(continued)

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	1,683,535	2,288,947
	<b>1,683,535</b>	<b>2,288,947</b>

### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	77,085	116,348
Amounts receivable for issue of shares	33,612	16,747
Amounts receivable on open currency contracts	5,039	495,300
Overseas tax recoverable	277,461	335,257
Sales awaiting settlement	—	489,537
<b>Total debtors</b>	<b>393,197</b>	<b>1,453,189</b>

### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	23,770	17,529
Cash held in Insight Sterling Liquidity Fund	1,591,560	2,352,655
	<b>1,615,330</b>	<b>2,370,184</b>

### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	52,988	62,954
Amounts payable for cancellation of shares	159,830	55,669
Amounts payable on open currency contracts	5,030	493,197
Corporation tax payable	753	753
<b>Total other creditors</b>	<b>218,601</b>	<b>612,573</b>

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

### Notes to the Financial Statements

(continued)

#### 13 Related parties

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

The balance due to the ACD at 30 June 2020 in respect of these transactions was £172,363 (2019: £95,434 due to the ACD).

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

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

##### Market Price sensitivity

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

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	95,512,422	111,081,545

The following illustrates the sensitivity of return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	4,775,621	(4,775,621)	5,554,077	(5,554,077)
<b>Net capital impact</b>	<b>4,775,621</b>	<b>(4,775,621)</b>	<b>5,554,077</b>	<b>(5,554,077)</b>

##### Valuation of financial instruments

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

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	95,512,422	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>95,512,422</b>	<b>—</b>

  

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	111,081,545	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>111,081,545</b>	<b>—</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

## Notes to the Financial Statements

(continued)

## 14 Financial instruments (continued)

**Derivative risk**

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

As at the balance sheet date there are no derivative holdings (30/06/19: nil).

**Interest rate risk**

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/19: nil).

**Interest rate sensitivity**

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/19: nil).

**Foreign currency risk**

	30/06/2020	30/06/2020	30/06/2020	30/06/2019
	Investments	Net Current Assets	Total	Total
	£	£	£	£
Australian Dollar	1,198,877	—	1,198,877	1,174,174
Canadian Dollar	919,688	—	919,688	3,105,221
Danish Krone	—	13,262	13,262	1,181,093
Euro	9,162,931	46,337	9,209,268	7,443,556
Hong Kong Dollar	3,099,521	—	3,099,521	4,001,006
Japanese Yen	6,413,658	31,528	6,445,186	6,631,423
Korean Won	3,860,255	10,498	3,870,753	3,589,230
Norwegian Krone	1,000,673	35,948	1,036,621	1,626,162
South African Rand	1,444,197	—	1,444,197	2,000,141
Swiss Franc	4,766,624	181,914	4,948,538	7,908,560
Thai Baht	801,515	—	801,515	529,428
US Dollar	24,349,841	22,082	24,371,923	24,416,622
<b>Total</b>	<b>57,017,780</b>	<b>341,569</b>	<b>57,359,349</b>	<b>63,606,616</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

## Notes to the Financial Statements

(continued)

### 14 Financial instruments (continued)

#### Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/19: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

#### 30 June 2020

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
US Dollar	24,371,923	1,282,733	(1,160,568)

#### 30 June 2019

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
US Dollar	24,416,622	1,285,085	(1,162,696)

### 15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	26,829	12	0.04	56	0.21
<b>Total purchases</b>	<b>26,829</b>	<b>12</b>		<b>56</b>	
<b>Total purchases including transaction costs</b>	<b>26,897</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments	37,614	13	0.03	4	0.01
Collective investment schemes	499	—	—	—	—
<b>Total sales</b>	<b>38,113</b>	<b>13</b>		<b>4</b>	
<b>Total sales net of transaction costs</b>	<b>38,096</b>				
<b>Total transaction costs</b>		<b>25</b>		<b>60</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.06%</b>	

## Notes to the Financial Statements

(continued)

**15 Portfolio transaction costs (continued)**

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	23,577	10	0.04	25	0.11
Collective investment schemes	479	—	—	—	—
<b>Total purchases</b>	<b>24,056</b>	<b>10</b>		<b>25</b>	
<b>Total purchases including transaction costs</b>	<b>24,091</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments	49,106	17	0.03	5	0.01
<b>Total sales</b>	<b>49,106</b>	<b>17</b>		<b>5</b>	
<b>Total sales net of transaction costs</b>	<b>49,084</b>				
<b>Total transaction costs</b>		<b>27</b>		<b>30</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.03%</b>	

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

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

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (30/06/19: 0.10%).

**16 Contingent asset/liabilities**

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

**17 Stock lending**

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

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

## Notes to the Financial Statements

(continued)

**17 Stock lending (continued)**

As at 30 June 2020, £2,210,812 of investments were subject to stock lending agreements and on behalf of the Sub-fund £2,441,751 was held in collateral. The collateral is held 53.53% in debt securities and 46.47% in equity securities.

As at 30 June 2019, £6,919,458 of investments were subject to stock lending agreements and on behalf of the Sub-fund £7,807,281 was held in collateral. The collateral is held 27.89% in debt securities and 72.11% in equity securities.

The gross earnings and fees for the year are £5,133 (30/06/19: £10,963) and £1,027 (30/06/19: £2,193) respectively.

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

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	201,574	214,506
Barclays Capital Inc.	635,857	648,717
Goldman Sachs International	418,590	443,752
HSBC Bank PLC	250,733	277,719
UBS AG	704,058	857,057

**18 Shareholder's funds**

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

	ACD charge	Administration fee
Newton Institutional Shares 1 (Accumulation)	0.60%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.50%	0.03%

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

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

**19 Share movement**

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Newton Institutional Shares 1 (Accumulation)	1,101,231	46,556	(47,711)	—	1,100,076
Newton Institutional Shares 2 (Accumulation)	30,238,260	786,949	(4,553,755)	—	26,471,454

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

**20 Holdings in other Sub-funds of the Company**

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

**21 Post Balance Sheet Events**

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**

**BNY Mellon Asian Income Fund**

**Annual Report**

**for the year ended 30 June 2020**

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

### Fund Report

for the year ended 30 June 2020

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£990.43m
Comparative Index:	FTSE Asia Pacific ex-Japan TR
Sector:	The Investment Association Asia Pacific Excluding Japan

Yield as at 30 June 2020:

Euro Accumulation Shares	4.65%
Euro Income Shares	4.73%
Euro Institutional Shares (Accumulation)	4.70%
Euro Institutional Shares (Income)	4.78%
USD Accumulation Shares	4.56%
USD Income Shares	4.66%
USD Institutional Shares (Accumulation)	4.63%
USD Institutional Shares (Income)	4.68%
B Shares (Accumulation)	4.54%
B Shares (Income)	4.60%
Institutional Shares (Accumulation)	4.57%
Institutional Shares (Income)	4.65%
Institutional Shares W (Accumulation)	4.57%
Institutional Shares W (Income)	4.65%
Newton X Shares (Income)	4.64%
Sterling Accumulation Shares	n/a
Sterling Income Shares	4.61%

Key Dates: Fund Launch 30 November 2005

#### Investment Objective\*

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

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equities (company shares) of issuers domiciled, incorporated or with significant business in the Asia Pacific region (including Australia and New Zealand but excluding Japan), including ordinary shares, preference shares and other equity-related securities.

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

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

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

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

## Fund Report

(continued)

### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
Euro Accumulation Shares	-10.28%	15.09%	-0.49%
Euro Income Shares	-10.28%	15.08%	-0.61%
Euro Institutional Shares (Accumulation)	-9.76%	15.74%	-0.14%
Euro Institutional Shares (Income)	-9.76%	15.75%	-0.16%
USD Accumulation Shares	-10.41%	15.38%	-0.87%
USD Income Shares	-10.40%	15.39%	-0.90%
USD Institutional Shares (Accumulation)	-9.90%	16.03%	-0.41%
USD Institutional Shares (Income)	-9.88%	16.04%	-0.36%
B Shares (Accumulation)	-9.47%	15.96%	0.05%
B Shares (Income)	-9.46%	15.95%	0.04%
Institutional Shares (Accumulation)	-9.55%	15.84%	0.01%
Institutional Shares (Income)	-9.56%	15.84%	-0.05%
Institutional Shares W (Accumulation)	-9.33%	16.13%	0.16%
Institutional Shares W (Income)	-9.33%	16.13%	0.16%
Newton X Shares (Income)	-8.72%	16.88%	0.76%
Sterling Accumulation Shares*	n/a	n/a	n/a
Sterling Income Shares	-10.07%	15.18%	-0.51%
FTSE Asia Pacific ex-Japan TR	2.84%	5.09%	6.99%

Source: Lipper as at 30 June 2020 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 247 to 255.

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

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12 month period under review, the Sub-fund's Sterling Income share class returned -10.07% compared with a return of 2.84% from the FTSE Asia Pacific ex Japan TR Index, both in Sterling terms.

The Sub-fund produced a negative return and was behind the benchmark. *Equity* markets rallied into 2019 year-end before experiencing a severe downturn due to Covid-19 in early 2020. They recovered in the final quarter of the review period.

Both stock selection and sector allocation were negative factors behind the weak relative returns. Not being able to hold low-yielding Tencent was a detractor, with the share price benefiting from being one of the more obvious 'stay at home' plays. Not holding Alibaba, owing to its lack of yield, was also detrimental to relative performance. Shares in Link REIT, which fell due to the continued social unrest in Hong Kong, also detracted from performance. In terms of country allocation, the Sub-fund's material *underweight* in China and *overweight* exposure to Singapore detracted from returns. On the positive side were the Sub-fund's technology holdings. Taiwan Semiconductor Manufacturing was one of the top performers owing to strong earnings momentum based on strong foundry activity, reflecting the growing demand for semiconductors. Samsung Electronics was another strong performer in the sector, driven by positive earnings momentum. The holding in Hong Kong Exchanges & Clearing also contributed strongly owing mainly to more secondary listings of Chinese companies listed in the US.

In terms of activity, in the first half of the period, stakes were taken in banks such as Kasikornbank and Singapore-based United Overseas Bank (UOB). In 2020, Elite Material, a supplier of copper clad laminates, used in printed circuit boards, was added. The company is winning market share, owing to its exposure to high-end products.

The manager also invested in Jiangsu Expressway, a toll road operator in Jiangsu province in China. The company could grow strongly over the long-term and offers a secure 5.5% *dividend yield*. A stake in Ping An Insurance, China's leading life insurer, was also made. The manager believes the growth opportunity for protection products in China is compelling. Australian telecommunications company Telstra was sold reflecting pressure from competition and the impact of Australia's migration to the national broadband network. Within the technology sector, the holding in Taiwan's Quanta Computer was sold, as the manager foresees vulnerabilities in maintaining its high dividend yield owing to various supply chain disruptions across the world. Finally, the holding in Sydney Airport was sold owing to the difficulties facing the travel industry.

The Sub-fund is focused on investing in companies that can, in the manager's opinion, survive the current downturn and return to growth once business conditions normalise. Strong companies will emerge stronger, while the crisis will cause some weaker firms to disappear. The Sub-fund is invested in some of Asia's best-managed companies, with strong balance sheets and enduring franchises. However, the manager remains cautious on the outlook for financial markets and the global economy.

*For a definition of italicised terms, please refer to the Glossary on page 974.*

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

Purchases	Sales
Ping An Insurance	Samsung Electronics preference shares
United Overseas Bank	Taiwan Semiconductor Manufacturing
Kasikornbank	Sydney Airport
DBS	Link REIT
Elite Material	Macquarie Korea Infrastructure Fund
Samsonite International	Quanta Computer
Insurance Australia	Qantas Airways
Jiangsu Expressway	Telstra
Hong Kong Exchanges & Clearing	Insurance Australia
Venture	Spark New Zealand

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

	30/06/2020 <sup>(c)</sup> (cents)	30/06/2019 <sup>(b)</sup> (cents)	30/06/2018 <sup>(a)</sup> (cents)
<b>Euro Accumulation Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	165.29	145.03	146.93
Return before operating charges*	(16.78)	22.78	0.50
Operating charges	(2.64)	(2.52)	(2.40)
Return after operating charges	(19.42)	20.26	(1.90)
Distributions	(6.80)	(6.02)	(6.48)
Retained distributions on accumulation shares	6.80	6.02	6.48
<b>Closing net asset value per share</b>	<b>145.87</b>	<b>165.29</b>	<b>145.03</b>
*After direct transaction costs of	(0.12)	(0.08)	(0.24)
<b>Performance</b>			
Return after charges	(11.75)%	13.97%	(1.29)%
<b>Other information</b>			
Closing net asset value (£)	2,563,790	2,203,224	2,656,309
Closing number of shares	1,933,503	1,489,637	2,071,090
Operating charges**	1.65%	1.65%	1.66%
Direct transaction costs*	0.07%	0.05%	0.15%
<b>Prices (cents)</b>			
Highest share price	179.69	166.31	132.98
Lowest share price	117.88	140.24	120.72

	30/06/2020 <sup>(c)</sup> (cents)	30/06/2019 <sup>(b)</sup> (cents)	30/06/2018 <sup>(a)</sup> (cents)
<b>Euro Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	118.66	108.24	114.85
Return before operating charges*	(11.86)	16.69	0.21
Operating charges	(1.88)	(1.85)	(1.84)
Return after operating charges	(13.74)	14.84	(1.63)
Distributions	(4.81)	(4.42)	(4.98)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>100.11</b>	<b>118.66</b>	<b>108.24</b>
*After direct transaction costs of	(0.08)	(0.06)	(0.18)
<b>Performance</b>			
Return after charges	(11.58)%	13.71%	(1.42)%
<b>Other information</b>			
Closing net asset value (£)	2,319,904	2,794,232	3,383,034
Closing number of shares	2,549,414	2,631,898	3,534,480
Operating charges**	1.65%	1.65%	1.66%
Direct transaction costs*	0.07%	0.05%	0.15%
<b>Prices (cents)</b>			
Highest share price	126.55	120.87	103.96
Lowest share price	83.02	103.30	91.21

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

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

#### Exchange Rates

a) Euro/Sterling exchange rate at close of business 30 June 2018

1.1308

c) Euro/Sterling exchange rate at close of business 30 June 2020

1.1001

b) Euro/Sterling exchange rate at close of business 30 June 2019

1.1176

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Euro Institutional Shares (Accumulation)</b>	<b>30/06/2020<sup>(c)</sup> (cents)</b>	<b>30/06/2019<sup>(b)</sup> (cents)</b>	<b>30/06/2018<sup>(a)</sup> (cents)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	181.79	158.61	160.11
Return before operating charges*	(18.54)	24.99	0.22
Operating charges	(1.91)	(1.81)	(1.72)
Return after operating charges	(20.45)	23.18	(1.50)
Distributions	(7.60)	(6.70)	(7.29)
Retained distributions on accumulation shares	7.60	6.70	7.29
<b>Closing net asset value per share</b>	<b>161.34</b>	<b>181.79</b>	<b>158.61</b>
*After direct transaction costs of	(0.13)	(0.09)	(0.26)
<b>Performance</b>			
Return after charges	(11.25%)	14.62%	(0.94%)
<b>Other information</b>			
Closing net asset value (£)	11,268,586	46,060,166	16,915,213
Closing number of shares	7,683,603	28,316,793	12,058,883
Operating charges**	1.08%	1.08%	1.09%
Direct transaction costs*	0.07%	0.05%	0.15%
<b>Prices (cents)</b>			
Highest share price	198.23	182.75	145.00
Lowest share price	130.17	153.63	132.18

<b>Euro Institutional Shares (Income)</b>	<b>30/06/2020<sup>(c)</sup> (cents)</b>	<b>30/06/2019<sup>(b)</sup> (cents)</b>	<b>30/06/2018<sup>(a)</sup> (cents)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	122.88	111.49	117.89
Return before operating charges*	(12.35)	17.26	0.09
Operating charges	(1.27)	(1.25)	(1.25)
Return after operating charges	(13.62)	16.01	(1.16)
Distributions	(5.06)	(4.62)	(5.24)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>104.20</b>	<b>122.88</b>	<b>111.49</b>
*After direct transaction costs of	(0.09)	(0.06)	(0.19)
<b>Performance</b>			
Return after charges	(11.08%)	14.36%	(0.98%)
<b>Other information</b>			
Closing net asset value (£)	7,464,978	7,826,581	7,116,987
Closing number of shares	7,880,962	7,118,629	7,217,814
Operating charges**	1.08%	1.08%	1.09%
Direct transaction costs*	0.07%	0.05%	0.15%
<b>Prices (cents)</b>			
Highest share price	131.43	125.06	106.79
Lowest share price	86.30	106.57	94.03

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

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

#### Exchange Rates

a) Euro/Sterling exchange rate at close of business 30 June 2018 1.1308  
b) Euro/Sterling exchange rate at close of business 30 June 2019 1.1176

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

## Statistics

(continued)

### Comparative tables (continued)

	30/06/2020 <sup>(c)</sup> (cents)	30/06/2019 <sup>(b)</sup> (cents)	30/06/2018 <sup>(a)</sup> (cents)
<b>USD Accumulation Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	141.73	127.50	126.30
Return before operating charges*	(16.17)	16.39	3.36
Operating charges	(2.20)	(2.16)	(2.16)
Return after operating charges	(18.37)	14.23	1.20
Distributions	(5.63)	(5.20)	(5.83)
Retained distributions on accumulation shares	5.63	5.20	5.83
<b>Closing net asset value per share</b>	<b>123.36</b>	<b>141.73</b>	<b>127.50</b>
*After direct transaction costs of	(0.10)	(0.07)	(0.25)
<b>Performance</b>			
Return after charges	(12.96%)	11.16%	0.95%
<b>Other information</b>			
Closing net asset value (£)	2,080,767	8,464,966	8,105,581
Closing number of shares	2,084,093	7,601,615	8,393,472
Operating charges**	1.65%	1.65%	1.66%
Direct transaction costs*	0.07%	0.05%	0.15%
<b>Prices (cents)</b>			
Highest share price	150.35	141.86	100.22
Lowest share price	95.03	120.49	90.96

	30/06/2020 <sup>(c)</sup> (cents)	30/06/2019 <sup>(b)</sup> (cents)	30/06/2018 <sup>(a)</sup> (cents)
<b>USD Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	102.19	95.59	99.14
Return before operating charges*	(11.58)	12.06	2.65
Operating charges	(1.56)	(1.60)	(1.67)
Return after operating charges	(13.14)	10.46	0.98
Distributions	(4.02)	(3.86)	(4.53)
Retained distributions on accumulation units	—	—	—
<b>Closing net asset value per share</b>	<b>85.03</b>	<b>102.19</b>	<b>95.59</b>
*After direct transaction costs of	(0.07)	(0.05)	(0.20)
<b>Performance</b>			
Return after charges	(12.86%)	10.94%	0.99%
<b>Other information</b>			
Closing net asset value (£)	317,212	365,688	1,128,832
Closing number of shares	460,927	455,455	1,559,138
Operating charges**	1.65%	1.65%	1.66%
Direct transaction costs*	0.07%	0.05%	0.15%
<b>Prices (cents)</b>			
Highest share price	106.35	103.58	78.68
Lowest share price	67.21	89.17	69.04

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

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

#### Exchange Rates

a) USD/Sterling exchange rate at close of business 30 June 2018  
b) USD/Sterling exchange rate at close of business 30 June 2019

1.3203  
1.2727

c) USD/Sterling exchange rate at close of business 30 June 2020

1.2356

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

## Statistics

(continued)

### Comparative tables (continued)

USD Institutional Shares (Accumulation)	30/06/2020 <sup>(c)</sup> (cents)	30/06/2019 <sup>(b)</sup> (cents)	30/06/2018 <sup>(a)</sup> (cents)
<b>Change in net assets per share</b>			
Opening net asset value per share	147.40	131.87	130.01
Return before operating charges*	(16.87)	17.00	3.32
Operating charges	(1.50)	(1.47)	(1.46)
Return after operating charges	(18.37)	15.53	1.86
Distributions	(5.99)	(5.43)	(6.18)
Retained distributions on accumulation units	5.99	5.43	6.18
<b>Closing net asset value per share</b>	<b>129.03</b>	<b>147.40</b>	<b>131.87</b>
*After direct transaction costs of	(0.10)	(0.07)	(0.26)
<b>Performance</b>			
Return after charges	(12.46%)	11.78%	1.43%
<b>Other information</b>			
Closing net asset value (£)	4,214,821	4,436,142	3,976,397
Closing number of shares	4,036,074	3,830,126	3,981,172
Operating charges**	1.08%	1.08%	1.09%
Direct transaction costs*	0.07%	0.05%	0.15%
<b>Prices (cents)</b>			
Highest share price	156.86	147.55	103.24
Lowest share price	99.24	124.85	94.11

USD Institutional Shares (Income)	30/06/2020 <sup>(c)</sup> (cents)	30/06/2019 <sup>(b)</sup> (cents)	30/06/2018 <sup>(a)</sup> (cents)
<b>Change in net assets per share</b>			
Opening net asset value per share	105.94	98.57	101.76
Return before operating charges*	(12.03)	12.47	2.68
Operating charges	(1.06)	(1.08)	(1.12)
Return after operating charges	(13.09)	11.39	1.56
Distributions	(4.21)	(4.02)	(4.75)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>88.64</b>	<b>105.94</b>	<b>98.57</b>
*After direct transaction costs of	(0.07)	(0.05)	(0.20)
<b>Performance</b>			
Return after charges	(12.36%)	11.56%	1.53%
<b>Other information</b>			
Closing net asset value (£)	163,782	498,609	591,886
Closing number of shares	228,312	598,970	792,746
Operating charges**	1.08%	1.08%	1.09%
Direct transaction costs*	0.07%	0.05%	0.15%
<b>Prices (cents)</b>			
Highest share price	110.58	107.38	80.81
Lowest share price	69.96	92.11	71.09

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

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#### Exchange Rates

a) USD/Sterling exchange rate at close of business 30 June 2018  
b) USD/Sterling exchange rate at close of business 30 June 2019

1.3203  
1.2727

c) USD/Sterling exchange rate at close of business 30 June 2020

1.2356

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>B Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	175.55	151.23	151.45
Return before operating charges*	(15.46)	25.88	1.28
Operating charges	(1.65)	(1.56)	(1.50)
Return after operating charges	(17.11)	24.32	(0.22)
Distributions	(7.20)	(6.32)	(6.87)
Retained distributions on accumulation shares	7.20	6.32	6.87
<b>Closing net asset value per share</b>	<b>158.44</b>	<b>175.55</b>	<b>151.23</b>
*After direct transaction costs of	(0.12)	(0.09)	(0.22)
<b>Performance</b>			
Return after charges	(9.75%)	16.08%	(0.15%)
<b>Other information</b>			
Closing net asset value (£)	3,292,698	1,744,680	1,487,088
Closing number of shares	2,078,179	993,843	983,312
Operating charges**	0.99%	0.98%	0.99%
Direct transaction costs*	0.07%	0.05%	0.15%
<b>Prices</b>			
Highest share price	183.13	176.20	156.23
Lowest share price	130.15	144.75	142.50

<b>B Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	130.32	116.71	122.41
Return before operating charges*	(11.42)	19.61	0.95
Operating charges	(1.21)	(1.19)	(1.19)
Return after operating charges	(12.63)	18.42	(0.24)
Distributions	(5.25)	(4.81)	(5.46)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>112.44</b>	<b>130.32</b>	<b>116.71</b>
*After direct transaction costs of	(0.09)	(0.07)	(0.17)
<b>Performance</b>			
Return after charges	(9.69%)	15.78%	(0.20%)
<b>Other information</b>			
Closing net asset value (£)	9,944,741	6,182,876	5,175,866
Closing number of shares	8,844,292	4,744,326	4,434,662
Operating charges**	0.99%	0.98%	0.99%
Direct transaction costs*	0.07%	0.05%	0.15%
<b>Prices</b>			
Highest share price	135.97	132.42	126.28
Lowest share price	94.79	110.25	111.31

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

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



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	444.63	383.40	384.12
Return before operating charges*	(39.14)	65.59	3.45
Operating charges	(4.57)	(4.36)	(4.17)
Return after operating charges	(43.71)	61.23	(0.72)
Distributions	(18.38)	(16.34)	(17.17)
Retained distributions on accumulation shares	18.38	16.34	17.17
<b>Closing net asset value per share</b>	<b>400.92</b>	<b>444.63</b>	<b>383.40</b>
*After direct transaction costs of	(0.31)	(0.22)	(0.56)
<b>Performance</b>			
Return after charges	(9.83%)	15.97%	(0.19%)
<b>Other information</b>			
Closing net asset value (£)	3,980,392	9,293,636	12,330,799
Closing number of shares	992,824	2,090,172	3,216,193
Operating charges**	1.08%	1.08%	1.09%
Direct transaction costs*	0.07%	0.05%	0.15%
<b>Prices</b>			
Highest share price	463.79	446.27	396.19
Lowest share price	329.43	366.83	360.64

<b>Institutional Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	232.38	208.41	218.85
Return before operating charges*	(20.36)	34.98	1.72
Operating charges	(2.35)	(2.33)	(2.33)
Return after operating charges	(22.71)	32.65	(0.61)
Distributions	(9.46)	(8.68)	(9.83)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>200.21</b>	<b>232.38</b>	<b>208.41</b>
*After direct transaction costs of	(0.16)	(0.12)	(0.31)
<b>Performance</b>			
Return after charges	(9.77%)	15.66%	(0.28%)
<b>Other information</b>			
Closing net asset value (£)	16,654,525	23,101,384	35,517,111
Closing number of shares	8,318,546	9,941,277	17,041,885
Operating charges**	1.08%	1.08%	1.09%
Direct transaction costs*	0.07%	0.05%	0.15%
<b>Prices</b>			
Highest share price	242.43	236.15	225.75
Lowest share price	168.87	196.80	198.77

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

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



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	182.85	157.29	157.33
Return before operating charges*	(16.13)	26.94	1.28
Operating charges	(1.45)	(1.38)	(1.32)
Return after operating charges	(17.58)	25.56	(0.04)
Distributions	(7.57)	(6.65)	(7.20)
Retained distributions on accumulation shares	7.57	6.65	7.20
<b>Closing net asset value per share</b>	<b>165.27</b>	<b>182.85</b>	<b>157.29</b>
*After direct transaction costs of	(0.13)	(0.09)	(0.23)
<b>Performance</b>			
Return after charges	(9.61%)	16.25%	(0.03%)
<b>Other information</b>			
Closing net asset value (£)	195,719,433	234,074,171	218,923,670
Closing number of shares	118,424,028	128,015,734	139,184,268
Operating charges**	0.83%	0.83%	0.84%
Direct transaction costs*	0.07%	0.05%	0.15%
<b>Prices</b>			
Highest share price	190.76	183.52	162.32
Lowest share price	135.71	150.61	148.22

<b>Institutional Shares W (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	134.85	120.63	126.41
Return before operating charges*	(11.83)	20.28	0.95
Operating charges	(1.05)	(1.04)	(1.04)
Return after operating charges	(12.88)	19.24	(0.09)
Distributions	(5.50)	(5.02)	(5.69)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>116.47</b>	<b>134.85</b>	<b>120.63</b>
*After direct transaction costs of	(0.09)	(0.07)	(0.18)
<b>Performance</b>			
Return after charges	(9.55%)	15.95%	(0.07%)
<b>Other information</b>			
Closing net asset value (£)	631,400,267	840,469,968	765,240,345
Closing number of shares	542,125,820	623,266,571	634,360,938
Operating charges**	0.83%	0.83%	0.84%
Direct transaction costs*	0.07%	0.05%	0.15%
<b>Prices</b>			
Highest share price	140.71	137.03	130.44
Lowest share price	98.17	113.99	115.05

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

## Statistics

(continued)

### Comparative tables (continued)

Newton X Shares (Income)	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	250.96	223.05	232.35
Return before operating charges*	(22.30)	37.41	1.43
Operating charges	(0.19)	(0.19)	(0.21)
Return after operating charges	(22.49)	37.22	1.22
Distributions	(10.28)	(9.31)	(10.52)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>218.19</b>	<b>250.96</b>	<b>223.05</b>
*After direct transaction costs of	(0.18)	(0.13)	(0.33)
<b>Performance</b>			
Return after charges	(8.96%)	16.69%	0.53%
<b>Other information</b>			
Closing net asset value (£)	8,046,734	44,658,490	51,146,971
Closing number of shares	3,687,865	17,795,401	22,931,102
Operating charges**	0.08%	0.08%	0.09%
Direct transaction costs*	0.07%	0.05%	0.15%
<b>Prices</b>			
Highest share price	262.03	255.00	239.94
Lowest share price	183.63	211.23	212.56

	30/06/2020*** (pence)
<b>Sterling Accumulation Shares</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	7.99
Operating charges	(0.49)
Return after operating charges	7.50
Distributions	(1.73)
Retained distributions on accumulation shares	1.73
<b>Closing net asset value per share</b>	<b>107.50</b>
*After direct transaction costs of	(0.02)
<b>Performance</b>	
Return after charges	7.50%
<b>Other information</b>	
Closing net asset value (£)	24,094
Closing number of shares	22,412
Operating charges**	1.65% <sup>(1)</sup>
Direct transaction costs*	0.25% <sup>(1)</sup>
<b>Prices</b>	
Highest share price	111.12
Lowest share price	88.47

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

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

\*\*\*Share class launched on 13 March 2020.

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

## Statistics

(continued)

### Comparative tables (continued)

	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Sterling Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	217.21	195.81	206.46
Return before operating charges*	(18.97)	32.77	1.81
Operating charges	(3.35)	(3.34)	(3.34)
Return after operating charges	(22.32)	29.43	(1.53)
Distributions	(8.71)	(8.03)	(9.12)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>186.18</b>	<b>217.21</b>	<b>195.81</b>
*After direct transaction costs of	(0.15)	(0.11)	(0.29)
<b>Performance</b>			
Return after charges	(10.28%)	15.03%	(0.74%)
<b>Other information</b>			
Closing net asset value (£)	90,972,392	133,159,715	142,070,746
Closing number of shares	48,863,011	61,305,198	72,553,800
Operating charges**	1.65%	1.65%	1.66%
Direct transaction costs*	0.07%	0.05%	0.15%
<b>Prices</b>			
Highest share price	226.50	220.72	212.84
Lowest share price	157.23	184.64	186.75

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Australia 15.79% (23.45%)</b>			
BHP	1,565,956	25,904,044	2.61
Dexus Property	5,676,500	29,100,524	2.94
Insurance Australia	14,276,670	45,822,812	4.63
Qantas Airways	3,926,734	8,270,954	0.84
Scentre	8,516,130	10,250,106	1.03
Star Entertainment	8,921,770	14,069,213	1.42
Suncorp	1,863,361	9,573,269	0.97
Transurban	1,705,375	13,417,973	1.35
<b>Luxembourg 0.50% (0.00%)</b>			
Samsonite International	6,023,150	4,905,844	0.50
<b>New Zealand 6.37% (6.54%)</b>			
Mercury NZ	6,166,905	14,924,466	1.51
Meridian Energy	8,611,725	21,581,471	2.18
SkyCity Entertainment	7,704,452	9,553,545	0.96
Spark New Zealand	7,192,678	17,050,921	1.72
<b>China 6.08% (3.32%)</b>			
China Mobile	5,517,000	30,072,459	3.04
Jiangsu Expressway	5,876,370	5,571,735	0.56
Ping An Insurance	3,039,500	24,566,233	2.48
<b>Hong Kong 13.58% (13.13%)</b>			
ASM Pacific Technology	838,100	7,115,114	0.72
CLP	4,887,000	38,656,313	3.90
Hong Kong Exchanges & Clearing	710,706	24,460,912	2.47
Link REIT	6,599,500	43,622,464	4.40
Sands China	6,525,600	20,715,217	2.09
<b>India 2.67% (3.14%)</b>			
IRB InvIT Fund	7,660,000	3,179,198	0.32
ITC	11,116,651	23,259,870	2.35
<b>Indonesia 1.36% (1.33%)</b>			
Telekomunikasi Indonesia Class 'B' Shares	78,027,090	13,483,006	1.36
<b>South Korea 12.74% (12.73%)</b>			
Macquarie Korea Infrastructure Fund	4,938,560	37,880,510	3.83
Samsung Electronics preference shares	2,467,116	77,188,598	7.79
SK Telecom	78,427	11,107,807	1.12
<b>Singapore 23.19% (20.87%)</b>			
ComfortDelGro	8,436,300	7,096,731	0.72
DBS	3,461,700	41,772,559	4.22
Mapletree Greater	22,813,200	12,242,391	1.24
Parkway Life Real Estate Investment Trust	13,590,800	26,334,787	2.66
SATS	10,815,600	17,945,476	1.81
Singapore Technologies Engineering	17,606,500	33,605,259	3.39
Singapore Telecommunications	11,550,700	16,484,726	1.66
United Overseas Bank	3,850,700	45,170,943	4.56
Venture	3,091,800	29,004,123	2.93
<b>Taiwan 11.97% (10.49%)</b>			
Delta Electronics	4,496,000	20,657,372	2.09
Elite Material	3,117,000	13,594,646	1.37
Taiwan Semiconductor Manufacturing	9,817,000	84,286,320	8.51

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Thailand 3.44% (3.31%)</b>			
Bangkok Bank	8,938,200	25,043,334	2.53
Kasikornbank	3,703,100	9,042,168	0.91
<b>Portfolio of investments</b>		<b>967,585,413</b>	<b>97.69</b>
<b>Net current assets</b>		<b>22,843,703</b>	<b>2.31</b>
<b>Total Net Assets</b>		<b>990,429,116</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2019.

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital (losses)/gains	3		(158,914,598)	151,496,282
Revenue	4	49,979,488		58,089,281
Expenses	5	(10,659,134)		(11,675,782)
Interest payable and similar charges	7	(2,081)		(2,858)
Net revenue before taxation		39,318,273		46,410,641
Taxation	6	1,424,508		(4,588,192)
Net revenue after taxation			40,742,781	41,822,449
<b>Total return before distributions</b>			<b>(118,171,817)</b>	<b>193,318,731</b>
Distributions	8		(49,901,332)	(51,107,267)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(168,073,149)</b>	<b>142,211,464</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020	30/06/2019
		£	£	£
<b>Opening net assets attributable to Shareholders</b>			1,365,334,528	1,275,766,835
Amounts received on issue of shares		74,821,976		181,932,925
Amounts paid on cancellation of shares		(292,621,697)		(245,835,914)
			(217,799,721)	(63,902,989)
Dilution adjustment			268,587	325,967
Change in net assets attributable to Shareholders from investment activities (see above)			(168,073,149)	142,211,464
Retained distributions on accumulation shares			10,693,995	10,930,265
Unclaimed distributions			4,876	2,986
<b>Closing net assets attributable to Shareholders</b>			<b>990,429,116</b>	<b>1,365,334,528</b>

## Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets			967,585,413	1,343,484,395
Current assets				
Debtors	10	12,623,298		12,165,626
Cash and bank balances	11	29,540,427		27,265,107
Total other assets			42,163,725	39,430,733
Total assets			1,009,749,138	1,382,915,128
<b>LIABILITIES</b>				
Creditors				
Distribution payable		(10,062,430)		(13,201,019)
Other creditors	12	(9,257,592)		(4,379,581)
Total other liabilities			(19,320,022)	(17,580,600)
Total liabilities			(19,320,022)	(17,580,600)
<b>Net assets attributable to Shareholders</b>			<b>990,429,116</b>	<b>1,365,334,528</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

## Distribution Statements

for the year ended 30 June 2020

### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2020

Group 2: Shares purchased 1 April 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/19
B Shares (Accumulation)				
Group 1	2.0400	—	2.0400	2.1477
Group 2	1.2705	0.7695	2.0400	2.1477
B Shares (Income)				
Group 1	1.4571	—	1.4571	1.6132
Group 2	0.4188	1.0383	1.4571	1.6132
Institutional Shares (Accumulation)				
Group 1	5.1769	—	5.1769	5.5481
Group 2	4.9031	0.2738	5.1769	5.5481
Institutional Shares (Income)				
Group 1	2.6283	—	2.6283	2.9060
Group 2	2.2977	0.3306	2.6283	2.9060
Institutional Shares W (Accumulation)				
Group 1	2.1425	—	2.1425	2.2528
Group 2	1.6012	0.5413	2.1425	2.2528
Institutional Shares W (Income)				
Group 1	1.5293	—	1.5293	1.6821
Group 2	1.2413	0.2880	1.5293	1.6821
Newton X Shares (Income)				
Group 1	2.8705	—	2.8705	3.1229
Group 2	2.6852	0.1853	2.8705	3.1229
Sterling Accumulation Shares				
Group 1	1.4048	—	1.4048	n/a
Group 2	1.0752	0.3296	1.4048	n/a
Sterling Income Shares				
Group 1	2.4224	—	2.4224	2.6946
Group 2	1.5666	0.8558	2.4224	2.6946

### Final Dividend distribution in cents per share

Euro Accumulation Shares				
Group 1	1.8740	—	1.8740	2.0362
Group 2	1.1229	0.7511	1.8740	2.0362
Euro Income Shares				
Group 1	1.3026	—	1.3026	1.4781
Group 2	0.8263	0.4763	1.3026	1.4781
Euro Institutional Shares (Accumulation)				
Group 1	2.0950	—	2.0950	2.2388
Group 2	1.7209	0.3741	2.0950	2.2388
Euro Institutional Shares (Income)				
Group 1	1.3691	—	1.3691	1.5391
Group 2	1.3691	0.0000	1.3691	1.5391
USD Accumulation Shares				
Group 1	1.5542	—	1.5542	1.7408
Group 2	1.2043	0.3499	1.5542	1.7408
USD Income Shares				
Group 1	1.1061	—	1.1061	1.2846
Group 2	1.1061	0.0000	1.1061	1.2846
USD Institutional Shares (Accumulation)				
Group 1	1.6746	—	1.6746	1.8199
Group 2	1.6746	0.0000	1.6746	1.8199
USD Institutional Shares (Income)				
Group 1	1.1444	—	1.1444	1.3369
Group 2	1.0064	0.1380	1.1444	1.3369

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

## Distribution Statements

for the year ended 30 June 2020

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 31 March 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/19
B Shares (Accumulation)				
Group 1	1.7691	—	1.7691	1.0682
Group 2	0.9178	0.8513	1.7691	1.0682
B Shares (Income)				
Group 1	1.2885	—	1.2885	0.8084
Group 2	0.8542	0.4343	1.2885	0.8084
Institutional Shares (Accumulation)				
Group 1	4.5144	—	4.5144	2.7451
Group 2	2.8116	1.7028	4.5144	2.7451
Institutional Shares (Income)				
Group 1	2.3167	—	2.3167	1.4638
Group 2	1.7958	0.5209	2.3167	1.4638
Institutional Shares W (Accumulation)				
Group 1	1.8618	—	1.8618	1.1289
Group 2	1.1769	0.6849	1.8618	1.1289
Institutional Shares W (Income)				
Group 1	1.3468	—	1.3468	0.8485
Group 2	0.9011	0.4457	1.3468	0.8485
Newton X Shares (Income)				
Group 1	2.5182	—	2.5182	1.5761
Group 2	0.7023	1.8159	2.5182	1.5761
Sterling Accumulation Shares				
Group 1	0.3254	—	0.3254	n/a
Group 2	0.3254	0.0000	0.3254	n/a
Sterling Income Shares				
Group 1	2.1292	—	2.1292	1.3420
Group 2	1.1284	1.0008	2.1292	1.3420

### Interim Dividend distribution in cents per share

Euro Accumulation Shares				
Group 1	1.6703	—	1.6703	1.0401
Group 2	1.3997	0.2706	1.6703	1.0401
Euro Income Shares				
Group 1	1.1760	—	1.1760	0.7612
Group 2	0.8990	0.2770	1.1760	0.7612
Euro Institutional Shares (Accumulation)				
Group 1	1.8682	—	1.8682	1.2071
Group 2	1.0597	0.8085	1.8682	1.2071
Euro Institutional Shares (Income)				
Group 1	1.2388	—	1.2388	0.8034
Group 2	1.2388	0.0000	1.2388	0.8034
USD Accumulation Shares				
Group 1	1.3803	—	1.3803	0.8794
Group 2	0.7768	0.6035	1.3803	0.8794
USD Income Shares				
Group 1	0.9755	—	0.9755	0.6462
Group 2	0.9755	0.0000	0.9755	0.6462
USD Institutional Shares (Accumulation)				
Group 1	1.4598	—	1.4598	0.9325
Group 2	0.3900	1.0698	1.4598	0.9325
USD Institutional Shares (Income)				
Group 1	1.0288	—	1.0288	0.6826
Group 2	0.9864	0.0424	1.0288	0.6826



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2019

Group 2: Shares purchased 1 October 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/18
B Shares (Accumulation)				
Group 1	1.0922	—	1.0922	1.0605
Group 2	1.0568	0.0354	1.0922	1.0605
B Shares (Income)				
Group 1	0.7921	—	0.7921	0.8077
Group 2	0.2655	0.5266	0.7921	0.8077
Institutional Shares (Accumulation)				
Group 1	2.7608	—	2.7608	2.8186
Group 2	2.5055	0.2553	2.7608	2.8186
Institutional Shares (Income)				
Group 1	1.4225	—	1.4225	1.4596
Group 2	1.3352	0.0873	1.4225	1.4596
Institutional Shares W (Accumulation)				
Group 1	1.1374	—	1.1374	1.1184
Group 2	0.8995	0.2379	1.1374	1.1184
Institutional Shares W (Income)				
Group 1	0.8290	—	0.8290	0.8443
Group 2	0.6129	0.2161	0.8290	0.8443
Newton X Shares (Income)				
Group 1	1.5345	—	1.5345	1.5589
Group 2	1.5345	0.0000	1.5345	1.5589
Sterling Income Shares				
Group 1	1.3083	—	1.3083	1.3519
Group 2	0.9598	0.3485	1.3083	1.3519

### Interim Dividend distribution in cents per share

Euro Accumulation Shares				
Group 1	1.0653	—	1.0653	1.0055
Group 2	0.8883	0.1770	1.0653	1.0055
Euro Income Shares				
Group 1	0.7552	—	0.7552	0.7376
Group 2	0.4047	0.3505	0.7552	0.7376
Euro Institutional Shares (Accumulation)				
Group 1	1.1840	—	1.1840	1.1065
Group 2	0.9162	0.2678	1.1840	1.1065
Euro Institutional Shares (Income)				
Group 1	0.7970	—	0.7970	0.7703
Group 2	0.4294	0.3676	0.7970	0.7703
USD Accumulation Shares				
Group 1	0.8959	—	0.8959	0.8821
Group 2	0.6246	0.2713	0.8959	0.8821
USD Income Shares				
Group 1	0.6403	—	0.6403	0.6561
Group 2	0.6403	0.0000	0.6403	0.6561
USD Institutional Shares (Accumulation)				
Group 1	0.9543	—	0.9543	0.9024
Group 2	0.9543	0.0000	0.9543	0.9024
USD Institutional Shares (Income)				
Group 1	0.6766	—	0.6766	0.6739
Group 2	0.3227	0.3539	0.6766	0.6739

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 30 September 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/18
B Shares (Accumulation)				
Group 1	2.2989	—	2.2989	2.0452
Group 2	1.3284	0.9705	2.2989	2.0452
B Shares (Income)				
Group 1	1.7151	—	1.7151	1.5789
Group 2	0.9363	0.7788	1.7151	1.5789
Institutional Shares (Accumulation)				
Group 1	5.9247	—	5.9247	5.2303
Group 2	4.3183	1.6064	5.9247	5.2303
Institutional Shares (Income)				
Group 1	3.0915	—	3.0915	2.8466
Group 2	1.8581	1.2334	3.0915	2.8466
Institutional Shares W (Accumulation)				
Group 1	2.4319	—	2.4319	2.1468
Group 2	1.4407	0.9912	2.4319	2.1468
Institutional Shares W (Income)				
Group 1	1.7932	—	1.7932	1.6480
Group 2	1.0323	0.7609	1.7932	1.6480
Newton X Shares (Income)				
Group 1	3.3535	—	3.3535	3.0485
Group 2	3.3535	0.0000	3.3535	3.0485
Sterling Income Shares				
Group 1	2.8474	—	2.8474	2.6367
Group 2	1.1469	1.7005	2.8474	2.6367

#### Interim Dividend distribution in cents per share

Euro Accumulation Shares				
Group 1	2.1917	—	2.1917	1.9377
Group 2	1.5727	0.6190	2.1917	1.9377
Euro Income Shares				
Group 1	1.5722	—	1.5722	1.4472
Group 2	0.6582	0.9140	1.5722	1.4472
Euro Institutional Shares (Accumulation)				
Group 1	2.4526	—	2.4526	2.1492
Group 2	2.1175	0.3351	2.4526	2.1492
Euro Institutional Shares (Income)				
Group 1	1.6517	—	1.6517	1.5119
Group 2	1.1810	0.4707	1.6517	1.5119
USD Accumulation Shares				
Group 1	1.8010	—	1.8010	1.6933
Group 2	0.5386	1.2624	1.8010	1.6933
USD Income Shares				
Group 1	1.2984	—	1.2984	1.2712
Group 2	1.2560	0.0424	1.2984	1.2712
USD Institutional Shares (Accumulation)				
Group 1	1.8969	—	1.8969	1.7776
Group 2	1.8969	0.0000	1.8969	1.7776
USD Institutional Shares (Income)				
Group 1	1.3642	—	1.3642	1.3285
Group 2	1.3642	0.0000	1.3642	1.3285

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

### Distribution Statements

(continued)

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2020	100.00	0.00
Interim distributions for 31 March 2020	100.00	0.00
Interim distributions for 31 December 2019	100.00	0.00
Interim distributions for 30 September 2019	100.00	0.00

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

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

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital (losses)/gains

The net capital (losses)/gains on investments during the year comprise:	30/06/2020 £	30/06/2019 £
(Losses)/gains on non-derivative securities	(159,162,027)	147,189,612
Gains on forward currency contracts	25,676	4,296,585
Gains on currency exchange	269,398	73,582
Activity charges	(47,645)	(63,497)
<b>Net capital (losses)/gains</b>	<b>(158,914,598)</b>	<b>151,496,282</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	130,388	200,989
Overseas dividends	48,079,144	56,266,347
Stock lending	16,900	2,673
UK dividends	1,753,056	1,619,272
<b>Total revenue</b>	<b>49,979,488</b>	<b>58,089,281</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	9,636,840	10,597,937
Administration fees	439,729	491,588
Safe custody charges	476,020	498,806
	<b>10,552,589</b>	<b>11,588,331</b>
<b>Other expenses</b>		
Audit fee	9,020	7,920
Depository's fees	60,427	62,978
Financial Conduct Authority fee	84	(48)
Professional fees	37,014	16,601
	<b>106,545</b>	<b>87,451</b>
<b>Total expenses</b>	<b>10,659,134</b>	<b>11,675,782</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Indian capital gains tax	53,616	10,938
Overseas tax withheld	(1,478,124)	4,577,254
<b>Total tax charge (see Note 6b)</b>	<b>(1,424,508)</b>	<b>4,588,192</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:		
Net revenue before taxation	39,318,273	46,410,641
Corporation tax @ 20%	7,863,655	9,282,128
Effects of:		
Indian capital gains tax	53,616	10,938
Movement in unrecognised tax losses	798,790	132,873
Overseas tax withheld	(1,478,124)	4,577,254
Relief for overseas tax treated as an expense	(147,544)	(146,413)
Revenue not subject to corporation tax	(8,514,901)	(9,268,588)
<b>Total tax charge (see Note 6a)</b>	<b>(1,424,508)</b>	<b>4,588,192</b>

At the year end there is a potential deferred tax asset of £6,381,288 (30/06/19: £5,582,498) due to tax losses of £31,906,438 (30/06/19: £27,912,488). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (30/06/19: same).

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Interest	2,081	2,858
<b>Total interest</b>	<b>2,081</b>	<b>2,858</b>

### 8 Distributions

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

	30/06/2020 £	30/06/2019 £
Interim Dividend distribution 30 September	16,472,684	16,512,153
Interim Dividend distribution 31 December	7,432,132	8,542,606
Interim Dividend distribution 31 March	11,707,040	8,600,940
Final Dividend distribution 30 June	12,953,908	16,975,302
	<b>48,565,764</b>	<b>50,631,001</b>
Amounts added on issue of shares	(175,899)	(472,844)
Amounts deducted on cancellation of shares	1,511,467	949,110
<b>Net distributions for the year</b>	<b>49,901,332</b>	<b>51,107,267</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

## Notes to the Financial Statements

(continued)

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	40,742,781	41,822,449
Capitalised fees less tax relief paid from capital	9,104,536	9,272,608
Equalisation on conversions	399	1,272
Indian capital gains tax	53,616	10,938
	<b>49,901,332</b>	<b>51,107,267</b>

### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	5,162,560	9,098,045
Amounts receivable for issue of shares	4,772,931	1,979,046
Amounts receivable on open currency contracts	2,687,807	936,466
Sales awaiting settlement	—	152,069
<b>Total debtors</b>	<b>12,623,298</b>	<b>12,165,626</b>

### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	7,128,392	2,287,186
Cash held in Insight Sterling Liquidity Fund	22,412,035	24,977,921
	<b>29,540,427</b>	<b>27,265,107</b>

### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	806,503	1,206,740
Amounts payable for cancellation of shares	5,780,241	1,008,159
Amounts payable on open currency contracts	2,670,848	934,682
Amounts payable to counterparties in respect of collateral on derivatives	—	1,230,000
<b>Total other creditors</b>	<b>9,257,592</b>	<b>4,379,581</b>

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

### Notes to the Financial Statements

(continued)

#### 13 Related parties

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

The balance due to the ACD at 30 June 2020 in respect of these transactions was £1,805,326 (30/06/19: £227,832 due to the ACD).

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

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

##### Market Price sensitivity

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

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	967,585,413	1,342,195,157

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	48,379,271	(48,379,271)	67,109,758	(67,109,758)
<b>Net capital impact</b>	<b>48,379,271</b>	<b>(48,379,271)</b>	<b>67,109,758</b>	<b>(67,109,758)</b>

##### Valuation of financial instruments

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

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	967,585,413	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>967,585,413</b>	<b>—</b>

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	1,342,195,157	—
Level 2: Observable market data	1,289,238	—
Level 3: Unobservable data	—	—
	<b>1,343,484,395</b>	<b>—</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

## Notes to the Financial Statements

(continued)

## 14 Financial instruments (continued)

**Derivative risk**

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

As at the balance sheet date there are no derivative holdings (30/06/19: £1,289,238).

**Interest rate risk**

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/19: nil).

**Interest rate sensitivity**

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/19: nil).

**Counterparty credit risk**

The Sub-fund had no counterparty exposure for non-exchange traded derivatives.

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/19: £1,230,000).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/19: £nil).

**Foreign currency risk**

	30/06/2020	30/06/2020	30/06/2020	30/06/2019
	Investments	Net Current	Total	Total
	£	Assets/(liabilities)	£	£
Australian Dollar	130,504,852	1,370,744	131,875,596	285,281,378
Chinese Yuan	—	278,330	278,330	—
Euro	—	(3,257)	(3,257)	3,290
Hong Kong Dollar	199,686,291	1,103,474	200,789,765	227,353,784
Indian Rupee	26,439,068	6,435	26,445,503	43,690,273
Indonesian Rupiah	13,483,006	544,866	14,027,872	18,187,910
Korean Won	126,176,915	1,432,568	127,609,483	176,058,036
New Zealand Dollar	63,110,403	—	63,110,403	89,334,583
Singapore Dollar	229,656,995	—	229,656,995	285,026,054
Taiwan Dollar	118,538,338	4,935,356	123,473,694	145,471,588
Thai Baht	34,085,502	—	34,085,502	45,217,039
US Dollar	—	—	—	76,289
<b>Total</b>	<b>941,681,370</b>	<b>9,668,516</b>	<b>951,349,886</b>	<b>1,315,700,224</b>



## Notes to the Financial Statements

(continued)

## 14 Financial instruments (continued)

## Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/19: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

## 30 June 2020

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Australian Dollar	131,875,596	6,940,821	(6,279,790)
Hong Kong Dollar	200,789,765	10,567,882	(9,561,417)
Korean Won	127,609,483	6,716,289	(6,076,642)
Singapore Dollar	229,656,995	12,087,210	(10,936,047)
Taiwan Dollar	123,473,694	6,498,615	(5,879,700)

## 30 June 2019

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Australian Dollar	285,281,378	15,014,809	(13,584,828)
Hong Kong Dollar	227,353,784	11,965,989	(10,826,371)
Korean Won	176,058,036	9,266,212	(8,383,716)
Singapore Dollar	285,026,054	15,001,371	(13,572,669)
Taiwan Dollar	145,471,588	7,656,399	(6,927,218)

## 15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	140,671	98	0.07	78	0.06
<b>Total purchases</b>	<b>140,671</b>	<b>98</b>		<b>78</b>	
<b>Total purchases including transaction costs</b>	<b>140,847</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	340,711	246	0.07	434	0.13
<b>Total sales</b>	<b>340,711</b>	<b>246</b>		<b>434</b>	
<b>Total sales net of transaction costs</b>	<b>340,031</b>				
<b>Total transaction costs</b>		<b>344</b>		<b>512</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.03%</b>		<b>0.04%</b>	

## Notes to the Financial Statements

(continued)

**15 Portfolio transaction costs (continued)**

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	247,920	143	0.06	99	0.04
<b>Total purchases</b>	<b>247,920</b>	<b>143</b>		<b>99</b>	
<b>Total purchases including transaction costs</b>	<b>248,162</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	301,424	257	0.09	194	0.06
<b>Total sales</b>	<b>301,424</b>	<b>257</b>		<b>194</b>	
<b>Total sales net of transaction costs</b>	<b>300,973</b>				

<b>Total transaction costs</b>	<b>400</b>	<b>293</b>
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<b>Total transaction costs as a % of average net assets</b>	<b>0.03%</b>	<b>0.02%</b>
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The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

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

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.35% (30/06/19: 0.24%).

**16 Contingent asset/liabilities**

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

**Notes to the Financial Statements**

(continued)

**17 Stock lending**

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

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

As at 30 June 2020, £30,168,211 of investments were subject to stock lending agreements and on behalf of the Sub-fund £34,145,816 was held in collateral. The collateral is held 3.08% in debt securities and 96.92% in equity securities.

As at 30 June 2019, there were no investments subject to stock lending agreements.

The gross earnings and the fees for the year are £21,125 (30/06/19: £3,341) and 4,225 (30/06/19: £668) respectively.

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

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Credit Suisse Securities (Europe) Limited	4,565,479	5,038,881
Goldman Sachs International	114,600	121,488
HSBC Bank PLC	5,105,471	5,604,245
JP Morgan Securities, Plc.	14,411,955	16,153,179
The Bank of Nova Scotia	350,350	386,307
UBS AG	5,620,356	6,841,716

**18 Shareholder's funds**

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

	ACD charge	Administration fee
Euro Accumulation Shares	1.50%	0.10%
Euro Income Shares	1.50%	0.10%
Euro Institutional Shares (Accumulation)	1.00%	0.03%
Euro Institutional Shares (Income)	1.00%	0.03%
USD Accumulation Shares	1.50%	0.10%
USD Income Shares	1.50%	0.10%
USD Institutional Shares (Accumulation)	1.00%	0.03%
USD Institutional Shares (Income)	1.00%	0.03%
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares (Income)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Accumulation Shares	1.50%	0.10%
Sterling Income Shares	1.50%	0.10%

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

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

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

### Notes to the Financial Statements

(continued)

#### 19 Share movement

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Euro Accumulation Shares	1,489,637	856,659	(412,793)	—	1,933,503
Euro Income Shares	2,631,898	289,873	(372,357)	—	2,549,414
Euro Institutional Shares (Accumulation)	28,316,793	2,516,889	(23,150,079)	—	7,683,603
Euro Institutional Shares (Income)	7,118,629	883,430	(121,097)	—	7,880,962
USD Accumulation Shares	7,601,615	5,244,754	(10,762,276)	—	2,084,093
USD Income Shares	455,455	16,797	(11,325)	—	460,927
USD Institutional Shares (Accumulation)	3,830,126	205,948	—	—	4,036,074
USD Institutional Shares (Income)	598,970	63,242	(433,900)	—	228,312
B Shares (Accumulation)	993,843	1,275,110	(190,774)	—	2,078,179
B Shares (Income)	4,744,326	627,735	(930,346)	4,402,577	8,844,292
Institutional Shares (Accumulation)	2,090,172	32,579	(1,112,675)	(17,252)	992,824
Institutional Shares (Income)	9,941,277	2,981,654	(4,368,489)	(235,896)	8,318,546
Institutional Shares W (Accumulation)	128,015,734	12,040,144	(21,904,072)	272,222	118,424,028
Institutional Shares W (Income)	623,266,571	15,564,287	(98,649,802)	1,944,764	542,125,820
Newton X Shares (Income)	17,795,401	2,194,447	(16,301,983)	—	3,687,865
Sterling Accumulation Shares	—	13,894	—	8,518	22,412
Sterling Income Shares	61,305,198	3,589,940	(12,213,795)	(3,818,332)	48,863,011

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

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**  
**BNY Mellon Continental European Fund**  
**Annual Report**  
for the year ended 30 June 2020

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Continental European Fund

### Fund Report

for the year ended 30 June 2020

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£136.25m
Comparative Index:	FTSE World Europe ex UK TR
Sector:	The Investment Association Europe ex UK

Yield as at 30 June 2020:

Euro Accumulation Shares	0.00%
B Shares (Accumulation)	0.69%
B Shares (Income)	0.69%
Institutional Shares W (Accumulation)	0.83%
Institutional Shares W (Income)	0.83%
Newton Institutional Shares 2 (Accumulation)	1.06%
Sterling Income Shares	0.04%

Key Dates: Fund Launch 1 June 1987 (managed by Newton since November 1994)

#### Investment Objective\*

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

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equities (company shares) of issuers domiciled, incorporated or with significant business in Continental Europe (excluding the UK), including ordinary shares, preference shares and other equity-related securities.

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

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

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

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

#### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
Euro Accumulation Shares	2.31%	4.76%	3.67%
B Shares (Accumulation)	3.76%	6.09%	4.99%
B Shares (Income)	3.76%	6.09%	4.99%
Institutional Shares W (Accumulation)	3.92%	6.25%	5.13%
Institutional Shares W (Income)	3.92%	6.25%	5.14%
Newton Institutional Shares 2 (Accumulation)	4.18%	6.52%	5.41%
Sterling Income Shares	3.06%	5.40%	4.29%
FTSE World Europe ex UK TR	0.55%	7.93%	2.52%

Source: Lipper Hindsight as at 30 June 2020 – Total return including income net of UK tax and annual charges. All figures are in Sterling terms.

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

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Continental European Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 3.06% against a return of 0.55% from the FTSE World Europe ex UK TR Index, in Sterling terms.

The Sub-fund produced a positive return and was ahead of the benchmark. Continental European *equity* markets rallied into 2019 year-end before experiencing a savage downturn due to Covid-19 in early 2020. They recovered in the final quarter of the review period.

Both stock selection and sector allocation contributed positively to returns. The Sub-fund's *overweighting* of the healthcare sector contributed positively to returns. Genmab was among the top performing stocks in the Sub-fund, aided by continued growth in sales of its drug Darzalex. The Danish biotechnology company's partnership agreement with Abbvie was also welcomed by the market. There was positive performance from Roche Holding as the stock received a boost as the US Food and Drug Administration which approved its new coronavirus test. Shares in Novo Nordisk also contributed positively. With a focus on essential drugs for diabetics, the business could prove relatively insulated from near-term disruptions. Not holding Banco Santander, a sizeable index constituent, also aided relative performance. Aerospace and defence company Thales was, by some margin, the Sub-fund's top detractor. The company announced a reduction in its growth forecast and cut its *dividend*. Shares in AIB were also lacklustre. Uncertainty around capital return, which had been subject to continuing regulatory delay even before the onset of Covid-19, continued to weigh on the stock.

In terms of activity, in the first half of the period, the manager initiated a position in Christian Hansen, a world leader in 'good bacteria' and starter cultures for the dairy industry. In the manager's view the business is high quality and offers relatively good growth potential over the medium to long-term. A new position was also established in Lonza. The company could benefit from growing demand for next-generation biological drugs. In the second half, the manager purchased ASML, the Dutch semiconductor company. ASML has a valuable leadership position in extreme ultraviolet lithography and holds a dominant position in the semiconductor supply chain. A position was taken in Koninklijke Ahold Delhaize, the food retailer, which is one of the more resilient players in its sector. Major sales included Deutsche Wohnen, LEG Immobilien, Royal Dutch Shell, Galp Energia and Anheuser-Busch Inbev.

With investors anticipating a snap back in economies, employment and corporate earnings, the recovery in European equities since the rapid market declines witnessed in March has certainly been eye-catching. Financial markets may yet reconnect with the reality of such a testing environment and, against a *liquidity* driven backdrop, the manager feels it is important to retain a focus on individual holdings, their long-term prospects and valuations. Indeed, in the longer term, the manager remains concentrated on ensuring that the Sub-fund is well placed for the environment that its investment themes suggest we will see in the future. Although the manager prizes long-term growth opportunities, competitive advantage, high returns on capital and conservative balance sheets, a diversified portfolio is aimed for, containing a range of investment profiles.

*For a definition of italicised terms, please refer to the Glossary on page 974.*

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

Purchases	Sales
ASML	Nestlé (Regd.)
Valeo	Deutsche Wohnen
Bayer (Regd.)	Essilor International
Christian Hansen	LEG Immobilien
Lonza	ABB (Regd.)
Bureau Veritas	Wolters Kluwer
Linde	Orkla
CRH	Unilever
Mowi	Ryanair
Fresenius Medical Care	Anheuser-Busch InBev

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Continental European Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>Euro Accumulation Shares</b>	<b>30/06/2020<sup>(c)</sup> (cents)</b>	<b>30/06/2019<sup>(b)</sup> (cents)</b>	<b>30/06/2018<sup>(a)</sup> (cents)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	167.53	161.02	155.40
Return before operating charges*	4.47	9.96	9.06
Operating charges	(3.62)	(3.45)	(3.44)
Return after operating charges	0.85	6.51	5.62
Distributions	0.00	(0.58)	(0.78)
Retained distributions on accumulation shares	0.00	0.58	0.78
<b>Closing net asset value per share</b>	<b>168.38</b>	<b>167.53</b>	<b>161.02</b>
*After direct transaction costs of	(0.12)	(0.11)	(0.08)
<b>Performance</b>			
Return after charges	0.51%	4.04%	3.62%
<b>Other information</b>			
Closing net asset value (£)	174,348	165,183	171,201
Closing number of shares	113,906	110,194	120,225
Operating charges**	2.16%	2.15%	2.15%
Direct transaction costs*	0.07%	0.07%	0.05%
<b>Prices</b>			
Highest share price	188.15	169.09	147.47
Lowest share price	123.13	144.23	133.74

<b>B Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	207.02	194.36	184.08
Return before operating charges*	8.88	14.56	12.17
Operating charges	(2.02)	(1.90)	(1.89)
Return after operating charges	6.86	12.66	10.28
Distributions	(1.47)	(3.00)	(3.19)
Retained distributions on accumulation shares	1.47	3.00	3.19
<b>Closing net asset value per share</b>	<b>213.88</b>	<b>207.02</b>	<b>194.36</b>
*After direct transaction costs of	(0.14)	(0.13)	(0.10)
<b>Performance</b>			
Return after charges	3.31%	6.51%	5.58%
<b>Other information</b>			
Closing net asset value (£)	225,444	203,335	244,659
Closing number of shares	105,409	98,222	125,879
Operating charges**	0.99%	0.98%	0.98%
Direct transaction costs*	0.07%	0.07%	0.05%
<b>Prices</b>			
Highest share price	219.57	207.91	200.14
Lowest share price	155.53	178.44	181.95

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

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

#### Exchange rates:

a) Euro/Sterling exchange rate at close of business 30 June 2018 1.1308  
b) Euro/Sterling exchange rate at close of business 30 June 2019 1.1176

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



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Continental European Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>B Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	184.48	175.75	169.21
Return before operating charges*	7.92	13.16	11.21
Operating charges	(1.78)	(1.72)	(1.74)
Return after operating charges	6.14	11.44	9.47
Distributions	(1.31)	(2.71)	(2.93)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>189.31</b>	<b>184.48</b>	<b>175.75</b>
*After direct transaction costs of	(0.13)	(0.12)	(0.09)
<b>Performance</b>			
Return after charges	3.33%	6.51%	5.60%
<b>Other information</b>			
Closing net asset value (£)	25,591,864	6,305,137	4,883,539
Closing number of shares	13,518,744	3,417,872	2,778,611
Operating charges**	0.98%	0.98%	0.98%
Direct transaction costs*	0.07%	0.07%	0.05%
<b>Prices</b>			
Highest share price	195.68	188.00	183.99
Lowest share price	138.61	161.35	167.27

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	216.99	203.41	192.40
Return before operating charges*	9.33	15.27	12.68
Operating charges	(1.80)	(1.69)	(1.67)
Return after operating charges	7.53	13.58	11.01
Distributions	(1.86)	(3.45)	(3.64)
Retained distributions on accumulation shares	1.86	3.45	3.64
<b>Closing net asset value per share</b>	<b>224.52</b>	<b>216.99</b>	<b>203.41</b>
*After direct transaction costs of	(0.15)	(0.14)	(0.11)
<b>Performance</b>			
Return after charges	3.47%	6.68%	5.72%
<b>Other information</b>			
Closing net asset value (£)	6,160,676	6,054,819	4,235,174
Closing number of shares	2,743,971	2,790,389	2,082,066
Operating charges**	0.84%	0.83%	0.83%
Direct transaction costs*	0.07%	0.07%	0.05%
<b>Prices</b>			
Highest share price	230.38	217.78	209.35
Lowest share price	163.20	186.89	190.35

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Continental European Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares W (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	190.42	181.40	174.67
Return before operating charges*	8.21	13.60	11.56
Operating charges	(1.58)	(1.51)	(1.52)
Return after operating charges	6.63	12.09	10.04
Distributions	(1.63)	(3.07)	(3.31)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>195.42</b>	<b>190.42</b>	<b>181.40</b>
*After direct transaction costs of	(0.13)	(0.13)	(0.10)
<b>Performance</b>			
Return after charges	3.48%	6.66%	5.75%
<b>Other information</b>			
Closing net asset value (£)	27,251,357	29,165,411	29,822,086
Closing number of shares	13,944,750	15,316,126	16,439,977
Operating charges**	0.84%	0.83%	0.83%
Direct transaction costs*	0.07%	0.07%	0.05%
<b>Prices</b>			
Highest share price	202.20	194.21	190.06
Lowest share price	143.24	166.67	172.85

  

<b>Newton Institutional Shares 2 (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	314.64	294.23	277.54
Return before operating charges*	13.55	22.12	18.37
Operating charges	(1.83)	(1.71)	(1.68)
Return after operating charges	11.72	20.41	16.69
Distributions	(3.47)	(5.73)	(6.00)
Retained distributions on accumulation shares	3.47	5.73	6.00
<b>Closing net asset value per share</b>	<b>326.36</b>	<b>314.64</b>	<b>294.23</b>
*After direct transaction costs of	(0.22)	(0.20)	(0.15)
<b>Performance</b>			
Return after charges	3.72%	6.94%	6.01%
<b>Other information</b>			
Closing net asset value (£)	28,430	40,107	37,505
Closing number of shares	8,711	12,747	12,747
Operating charges**	0.59%	0.58%	0.58%
Direct transaction costs*	0.07%	0.07%	0.05%
<b>Prices</b>			
Highest share price	334.58	315.77	302.38
Lowest share price	237.07	270.66	275.14

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Continental European Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Sterling Income Shares</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	280.04	266.86	256.94
Return before operating charges*	11.94	19.88	16.97
Operating charges	(4.57)	(4.39)	(4.42)
Return after operating charges	7.37	15.49	12.55
Distributions	(0.13)	(2.31)	(2.63)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>287.28</b>	<b>280.04</b>	<b>266.86</b>
*After direct transaction costs of	(0.19)	(0.18)	(0.14)
<b>Performance</b>			
Return after charges	2.63%	5.80%	4.88%
<b>Other information</b>			
Closing net asset value (£)	76,814,660	100,484,016	105,807,218
Closing number of shares	26,738,196	35,881,438	39,648,689
Operating charges**	1.66%	1.65%	1.65%
Direct transaction costs*	0.07%	0.07%	0.05%
<b>Prices</b>			
Highest share price	295.78	285.15	278.41
Lowest share price	209.42	244.22	252.75

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Continental European Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Denmark 8.11% (4.65%)</b>			
Christian Hansen	29,318	2,436,447	1.79
Genmab	8,546	2,301,349	1.69
Novo Nordisk class 'B' shares	73,317	3,848,553	2.82
Orsted	26,377	2,464,193	1.81
<b>France 26.75% (27.22%)</b>			
AXA	156,488	2,645,829	1.94
BNP Paribas	60,913	1,958,175	1.44
Bureau Veritas	121,462	2,071,843	1.52
L'Oréal	11,606	3,013,066	2.21
Sanofi	47,937	3,949,650	2.90
Thales	66,242	4,328,220	3.18
Total	68,993	2,130,436	1.56
Valeo	92,546	1,958,432	1.44
Veolia Environment	128,515	2,337,592	1.72
Vinci	35,296	2,630,276	1.93
Vivendi	223,232	4,632,658	3.40
Worldline	68,263	4,782,940	3.51
<b>Germany 19.77% (16.25%)</b>			
Bayer (Regd.)	47,568	2,865,063	2.10
Brenntag	55,700	2,369,060	1.74
Continental	24,580	1,951,921	1.43
Deutsche Post (Regd.)	114,005	3,379,423	2.48
Fresenius Medical Care	34,446	2,394,719	1.76
Hella Hueck	31,534	1,044,540	0.77
Infineon Technologies	101,561	1,925,791	1.41
LEG Immobilien	7,783	799,312	0.59
RWE	61,899	1,758,897	1.29
SAP	54,819	6,191,991	4.54
Volkswagen non-voting preference shares	18,330	2,257,717	1.66
<b>Ireland 4.44% (1.99%)</b>			
AIB	438,482	443,225	0.33
CRH	102,309	2,822,542	2.07
Linde	16,194	2,779,952	2.04
<b>Netherlands 12.11% (12.11%)</b>			
ASML	15,487	4,601,333	3.38
Koninklijke Ahold Delhaize	82,156	1,811,002	1.32
RELX	192,428	3,599,826	2.64
Unilever	87,732	3,767,348	2.77
Wolters Kluwer	43,007	2,715,450	2.00
<b>Norway 3.68% (3.78%)</b>			
DNB	128,275	1,367,787	1.00
Mowi	110,733	1,695,860	1.25
Tomra Systems	65,973	1,953,763	1.43
<b>Spain 1.21% (1.83%)</b>			
Inditex	77,013	1,650,029	1.21
<b>Sweden 1.39% (0.94%)</b>			
Swedbank series 'A' shares	182,064	1,892,182	1.39

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Continental European Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Switzerland 22.04% (21.86%)</b>			
Alcon	37,649	1,748,035	1.28
Credit Suisse	433,735	3,629,771	2.66
Lonza	7,339	3,134,182	2.30
Nestlé (Regd.)	51,600	4,616,146	3.39
Novartis (Regd.)	79,969	5,629,522	4.13
Roche Holding	22,255	6,239,498	4.58
Zurich Insurance	17,639	5,034,979	3.70
<b>Portfolio of investments</b>		<b>135,560,525</b>	<b>99.50</b>
<b>Net current assets</b>		<b>686,254</b>	<b>0.50</b>
<b>Total Net Assets</b>		<b>136,246,779</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

During the period ended 30 June 2020, the Sub-fund disposed of its holdings in Belgium and Portugal equities portfolio categories, which at, 30 June 2019 represented 1.72% and 1.25% respectively of the Total Net Assets of the Sub-fund.

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

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Continental European Fund

### Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital gains	3		3,372,175	6,766,400
Revenue	4	2,654,010		4,119,024
Expenses	5	(1,898,553)		(1,969,365)
Interest payable and similar charges	7	(280)		—
Net revenue before taxation		755,177		2,149,659
Taxation	6	(399,936)		(677,057)
Net revenue after taxation			355,241	1,472,602
<b>Total return before distributions</b>			<b>3,727,416</b>	<b>8,239,002</b>
Distributions	8		(479,785)	(1,481,715)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>3,247,631</b>	<b>6,757,287</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020	30/06/2019
		£	£	£
<b>Opening net assets attributable to Shareholders</b>			<b>142,418,008</b>	<b>145,201,382</b>
Amounts received on issue of shares		3,445,392		3,935,701
Amounts paid on cancellation of shares		(12,922,902)		(13,582,810)
			(9,477,510)	(9,647,109)
Dilution adjustment			—	935
Change in net assets attributable to shareholders from investment activities (see above)			3,247,631	6,757,287
Retained distributions on accumulation shares			52,909	100,451
Unclaimed distributions			5,741	5,062
<b>Closing net assets attributable to Shareholders</b>			<b>136,246,779</b>	<b>142,418,008</b>

### Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets			135,560,525	133,302,007
Current assets				
Debtors	10	19,274,591		1,331,698
Cash and bank balances	11	790,056		9,957,047
Total other assets			20,064,647	11,288,745
Total assets			155,625,172	144,590,752
<b>LIABILITIES</b>				
Creditors				
Bank overdrafts		(27,397)		(1)
Distribution payable		(438,537)		(1,394,143)
Other creditors	12	(18,912,459)		(778,600)
Total other liabilities			(19,378,393)	(2,172,744)
Total liabilities			(19,378,393)	(2,172,744)
<b>Net assets attributable to Shareholders</b>			<b>136,246,779</b>	<b>142,418,008</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Continental European Fund

## Distribution Statements

for the year ended 30 June 2020

### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 30 June 2020

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2019
B Shares (Accumulation)				
Group 1	1.4653	—	1.4653	2.9986
Group 2	1.4653	0.0000	1.4653	2.9986
B Shares (Income)				
Group 1	1.3085	—	1.3085	2.7120
Group 2	0.5938	0.7147	1.3085	2.7120
Institutional Shares W (Accumulation)				
Group 1	1.8609	—	1.8609	3.4476
Group 2	1.7805	0.0804	1.8609	3.4476
Institutional Shares W (Income)				
Group 1	1.6345	—	1.6345	3.0744
Group 2	1.4985	0.1360	1.6345	3.0744
Newton Institutional Shares 2 (Accumulation)				
Group 1	3.4747	—	3.4747	5.7340
Group 2	3.4747	0.0000	3.4747	5.7340
Sterling Income Shares				
Group 1	0.1261	—	0.1261	2.3148
Group 2	0.1261	0.0000	0.1261	2.3148

### Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 30 June 2020

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2019
Euro Accumulation Shares				
Group 1	0.0000	—	0.0000	0.5809
Group 2	0.0000	0.0000	0.0000	0.5809

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2020	100.00	0.00

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Continental European Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

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

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2020 £	30/06/2019 £
Gains on non-derivative securities	3,421,407	6,785,996
(Losses)/gains on currency exchange	(22,278)	1,013
Activity charges	(26,954)	(20,609)
<b>Net capital gains</b>	<b>3,372,175</b>	<b>6,766,400</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	219	30,548
Overseas dividends	2,549,379	4,038,388
Stock lending	11,117	14,591
UK dividends	93,295	35,497
<b>Total revenue</b>	<b>2,654,010</b>	<b>4,119,024</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	1,738,416	1,806,835
Administration fees	110,917	115,380
Safe custody charges	18,483	17,446
	<b>1,867,816</b>	<b>1,939,661</b>
<b>Other expenses</b>		
Audit fee	8,058	6,961
Depository's fees	22,595	22,791
Financial Conduct Authority fee	84	(48)
	<b>30,737</b>	<b>29,704</b>
<b>Total expenses</b>	<b>1,898,553</b>	<b>1,969,365</b>



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Continental European Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Overseas tax withheld	399,936	677,057
<b>Total tax charge (see Note 6b)</b>	<b>399,936</b>	<b>677,057</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is higher (2019 - higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:		
Net revenue before taxation	755,177	2,149,659
Corporation tax @ 20%	151,035	429,932
Effects of:		
Movement in unrecognised tax losses	370,417	365,349
Overseas tax withheld	399,936	677,057
Relief on overseas tax expensed	(855)	(3,438)
Revenue not subject to corporation tax	(520,597)	(791,843)
<b>Total tax charge (see Note 6a)</b>	<b>399,936</b>	<b>677,057</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £37,072,185 (30/06/19: £35,220,100), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £7,414,437 (30/06/19: £7,044,020).		

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Interest	280	—
<b>Total interest</b>	<b>280</b>	<b>—</b>

### 8 Distributions

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

	30/06/2020 £	30/06/2019 £
Final Dividend distribution 30 June	491,446	1,494,594
	<b>491,446</b>	<b>1,494,594</b>
Amounts added on issue of shares	2,618	(14,639)
Amounts deducted on cancellation of shares	(14,279)	1,760
<b>Net distributions for the year</b>	<b>479,785</b>	<b>1,481,715</b>

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	355,241	1,472,602
Equalisation on conversions	123,778	9,113
Transfers from capital for distribution deficits	766	—
	<b>479,785</b>	<b>1,481,715</b>

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Continental European Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	137,838	74,290
Amounts receivable for issue of shares	18,556,886	19,779
Amounts receivable on open currency contracts	—	265,476
Overseas tax recoverable	579,867	706,969
Prepaid expenses	—	3
Sales awaiting settlement	—	265,181
<b>Total debtors</b>	<b>19,274,591</b>	<b>1,331,698</b>

#### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	163	2,784,140
Cash held in Insight Sterling Liquidity Fund	789,893	7,172,907
	<b>790,056</b>	<b>9,957,047</b>

#### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	165,274	181,304
Amounts payable for cancellation of shares	18,747,185	332,115
Amounts payable on open currency contracts	—	265,181
<b>Total other creditors</b>	<b>18,912,459</b>	<b>778,600</b>

#### 13 Related parties

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

The balance due to the ACD at 30 June 2020 in respect of these transactions was £348,128 (30/06/19: £486,658 due to the ACD).

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

Notes to the Financial Statements

(continued)

# 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

## Market Price sensitivity

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

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	135,560,525	133,302,007

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	6,778,026	(6,778,026)	6,665,100	(6,665,100)
<b>Net capital impact</b>	<b>6,778,026</b>	<b>(6,778,026)</b>	<b>6,665,100</b>	<b>(6,665,100)</b>

## Valuation of financial instruments

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

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted	135,560,525	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>135,560,525</b>	<b>—</b>

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	133,302,007	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>133,302,007</b>	<b>—</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

## Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

As at the balance sheet date there are no derivative holdings (30/06/19: nil).

# 14 Financial instruments (continued)

## Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/19: nil).

## Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/19: nil).

## Foreign currency risk

	30/06/2020	30/06/2020	30/06/2020	30/06/2019
	Investments	Net Current Assets	Total	Total
	£	£	£	£
Danish Krone	11,050,542	111,740	11,162,282	6,712,245
Euro	84,788,306	301,712	85,090,018	89,151,935
Norwegian Krone	5,017,410	158,142	5,175,552	5,616,168
Swedish Krona	1,892,182	—	1,892,182	1,335,251
Swiss Franc	30,032,133	118,715	30,150,848	31,267,669
US Dollar	2,779,952	—	2,779,952	—
<b>Total</b>	<b>135,560,525</b>	<b>690,309</b>	<b>136,250,834</b>	<b>134,083,268</b>

## Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/19: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

### 30 June 2020

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Danish Krone	11,162,282	587,489	(531,537)
Euro	85,090,018	4,478,422	(4,051,906)
Swiss Franc	30,150,848	1,586,887	(1,435,755)

### 30 June 2019

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	89,151,935	4,692,207	(4,245,330)
Swiss Franc	31,267,669	1,645,667	(1,488,937)

## Notes to the Financial Statements

(continued)

## 15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	48,567	18	0.04	59	0.12
<b>Total purchases</b>	<b>48,567</b>	<b>18</b>		<b>59</b>	
<b>Total purchases including transaction costs</b>	<b>48,644</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	49,768	17	0.03	—	—
<b>Total sales</b>	<b>49,768</b>	<b>17</b>	<b>0.03</b>	<b>—</b>	<b>—</b>
<b>Total sales net of transaction costs</b>	<b>49,751</b>				
<b>Total transaction costs</b>		<b>35</b>		<b>59</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.03%</b>		<b>0.04%</b>	

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	43,357	18	0.04	53	0.12
<b>Total purchases</b>	<b>43,357</b>	<b>18</b>		<b>53</b>	
<b>Total purchases including transaction costs</b>	<b>43,428</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	62,340	26	0.04	—	—
<b>Total sales</b>	<b>62,340</b>	<b>26</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>62,314</b>				
<b>Total transaction costs</b>		<b>44</b>		<b>53</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.03%</b>		<b>0.04%</b>	

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

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

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (30/06/19: 0.07%).

## Notes to the Financial Statements

(continued)

**16 Contingent asset/liabilities**

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

**17 Stock lending**

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

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

As at 30 June 2020, £14,160,845 of investments were subject to stock lending agreements and on behalf of the Sub-fund £15,521,181 was held in collateral. The collateral is held 26.46% in debt securities and 73.54% in equity securities.

As at 30 June 2019, £7,530,010 of investments were subject to stock lending agreements and on behalf of the Sub-fund £8,504,116 was held in collateral. The collateral is held 31.04% in debt securities and 68.96% in equity securities.

The gross earnings and the fees for the year are £13,896 (30/06/19: £18,239) and £2,779 (30/06/19: £3,648) respectively.

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

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas Arbitrage	2,169,537	2,286,907
Citigroup Global Markets Limited	2,972,336	3,271,487
Goldman Sachs International	1,706,731	1,820,422
HSBC Bank PLC	3,673,715	4,069,114
ING Bank NV	179,558	197,575
JP Morgan Securities, Plc.	3,393,112	3,803,061
The Bank of Nova Scotia	65,856	72,615

**18 Shareholder's funds**

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

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

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

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

## 19 Share movement

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Euro Accumulation Shares	110,194	7,785	(4,073)	—	113,906
B Shares (Accumulation)	98,222	24,110	(16,923)	—	105,409
B Shares (Income)	3,417,872	89,179	(302,381)	10,314,074	13,518,744
Institutional Shares W (Accumulation)	2,790,389	878,053	(964,540)	40,069	2,743,971
Institutional Shares W (Income)	15,316,126	220,176	(1,667,589)	76,037	13,944,750
Newton Institutional Shares 2 (Accumulation)	12,747	—	(4,036)	—	8,711
Sterling Income Shares	35,881,438	325,986	(2,547,236)	(6,921,992)	26,738,196

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

## 20 Holdings in other Sub-funds of the Company

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

## 21 Post Balance Sheet Events

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**  
**BNY Mellon Emerging Income Fund**

**Annual Report**  
for the year ended 30 June 2020



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

## Fund Report

for the year ended 30 June 2020

### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£75.06m
Comparative Index:	MSCI Emerging Markets NR GBP
Sector:	The Investment Association Global Emerging Markets

Yield as at 30 June 2020:

B Shares (Accumulation)	3.76%
B Shares (Income)	3.79%
Institutional Shares (Accumulation)	3.76%
Institutional Shares (Income)	3.80%
Institutional Shares W (Accumulation)	3.76%
Institutional Shares W (Income)	3.80%
Newton X Shares (Income)	3.75%
Sterling Accumulation Shares	3.77%
Sterling Income Shares	3.81%

Key Dates: Fund Launch 4 October 2012

### Investment Objective\*

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

### Investment Policy

The Sub-fund is actively managed and invests at least 75% in emerging market equities (company shares), issued by companies listed, traded, located or deriving at least half of their revenue or income from emerging market countries across the world, including ordinary shares, preference shares and other equity-related securities.

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

Emerging market countries are countries which are progressing towards becoming advanced, usually displayed by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

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

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	-9.66%	8.00%	-5.74%
B Shares (Income)	-9.68%	7.97%	-5.75%
Institutional Shares (Accumulation)	-9.76%	7.88%	-5.84%
Institutional Shares (Income)	-9.77%	7.89%	-5.84%
Institutional Shares W (Accumulation)	-9.53%	8.15%	-5.60%
Institutional Shares W (Income)	-9.53%	8.15%	-5.60%
Newton X Shares (Income)	-8.91%	8.91%	-4.94%
Sterling Accumulation Shares	-10.27%	7.28%	-6.38%
Sterling Income Shares	-10.28%	7.28%	-6.38%
MSCI Emerging Markets NR GBP	-0.49%	4.99%	6.46%

Source: Lipper as at 30 June 2020 – Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 10.28% against a return of -0.49% from the MSCI Emerging Markets NR Index, both in Sterling terms.

The Sub-fund produced a negative return and was behind the benchmark. Emerging market *equities* were initially supported by global central banks' easy *monetary policy* and optimism about a trade deal between the US and China. However, the Covid-19 pandemic prompted steep declines before fresh *fiscal* and monetary *policy* stimulus ultimately helped indices to recover.

Not holding Tencent and Alibaba was detrimental for returns. The Sub-fund cannot hold these stocks because of their low *dividend yields* and both outperformed as investors sought out companies less affected by the coronavirus. Bangkok Bank was another laggard, as the sector suffered from the lower for longer interest rate environment and investor concerns about the potential for a looming recession to result in rising bad loans.

More positively, the Sub-fund benefited from holding Taiwanese company Voltronic Power Technology, which profited from accelerated technology demand during lockdown. In the technology sector, Taiwan Semiconductor Manufacturing shares made a healthy contribution following better than expected second quarter sales figures and positive guidance for its outlook. Nippon Life also made a positive contribution during the period.

Regarding transactions, the manager added to copper-clad laminate supplier Elite Material, which benefits from strong secular growth trends, such as 5G communications, cloud computing and electric vehicles. Chinese toll road operator Jiangsu Expressway was also topped up. The company could deliver strong long-term returns while offering an attractive *dividend*, in the manager's view. Indian IT outsourcer Infosys was purchased after weakness prompted by allegations of questionable accounting practices. The manager's research found that the company follows industry standards, and the company boasts a well-diversified offering, efficiency improvements and an attractive dividend.

As for sales, real estate development company Emaar Malls was sold, as the challenging consumer environment and highly competitive retail market in Dubai looks set to subdue the share price. The manager also sold the small holding in luxury car dealership, China Harmony New Energy Auto, owing to declining new car sales and corporate governance concerns. Elsewhere, Mexican microfinance lender Gentera has struggled with competition but managed to drive some earnings growth through efficiency measures. This provided an opportunity to sell and lock in gains.

Given the scope for further disruption due to Covid-19, the manager is cautious about the outlook for the economy and financial markets. Consequently, the manager favours companies that could survive and emerge stronger from the current downturn. The crisis has led some companies to postpone or cut dividends and, therefore, sensible capital allocation policies and balance sheet strength will be a particular focus. These could ensure the long-term sustainability of business models and allow a return to growth once conditions normalise.

*For a definition of italicised terms, please refer to the Glossary on page 974.*

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

Purchases	Sales
Ping An Insurance	Voltronic Power Technology
Kasikornbank	Taiwan Semiconductor Manufacturing
Infosys ADR (each representing 1 ordinary share)	Emaar Malls
Jiangsu Expressway	Sberbank of Russia ADR (each representing 4 ordinary shares)
Link Real Estate Investment Trust	TBC Bank
Elite Material	Bank of Georgia
	China Harmony New Energy Auto
	Gentera
	Samsung Electronics Preference Shares
	Aeroportuario del Centro Norte

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>B Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	126.00	116.66	123.93
Return before operating charges*	(11.61)	10.59	(5.96)
Operating charges	(1.30)	(1.25)	(1.31)
Return after operating charges	(12.91)	9.34	(7.27)
Distributions	(4.28)	(4.77)	(4.71)
Retained distributions on accumulation shares	4.28	4.77	4.71
<b>Closing net asset value per share</b>	<b>113.09</b>	<b>126.00</b>	<b>116.66</b>
*After direct transaction costs of	(0.06)	(0.05)	(0.17)
<b>Performance</b>			
Return after charges	(10.25%)	8.01%	(5.87%)
<b>Other information</b>			
Closing net asset value (£)	454,784	283,031	308,082
Closing number of shares	402,132	224,626	264,092
Operating charges**	1.08%	1.06%	1.06%
Direct transaction costs*	0.05%	0.04%	0.14%
<b>Prices</b>			
Highest share price	134.35	126.80	130.23
Lowest share price	96.78	109.53	115.11

<b>B Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	95.57	92.09	101.76
Return before operating charges*	(8.72)	8.16	(4.77)
Operating charges	(0.98)	(0.97)	(1.07)
Return after operating charges	(9.70)	7.19	(5.84)
Distributions	(3.20)	(3.71)	(3.83)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>82.67</b>	<b>95.57</b>	<b>92.09</b>
*After direct transaction costs of	(0.05)	(0.04)	(0.14)
<b>Performance</b>			
Return after charges	(10.15%)	7.81%	(5.74%)
<b>Other information</b>			
Closing net asset value (£)	468,997	192,318	148,811
Closing number of shares	567,311	201,242	161,597
Operating charges**	1.08%	1.06%	1.06%
Direct transaction costs*	0.05%	0.04%	0.14%
<b>Prices</b>			
Highest share price	100.41	97.94	106.95
Lowest share price	72.33	85.80	92.80

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	127.91	118.55	126.07
Return before operating charges*	(11.79)	10.75	(6.06)
Operating charges	(1.44)	(1.39)	(1.46)
Return after operating charges	(13.23)	9.36	(7.52)
Distributions	(4.35)	(4.85)	(4.79)
Retained distributions on accumulation shares	4.35	4.85	4.79
<b>Closing net asset value per share</b>	<b>114.68</b>	<b>127.91</b>	<b>118.55</b>
*After direct transaction costs of	(0.06)	(0.05)	(0.17)
<b>Performance</b>			
Return after charges	(10.34%)	7.90%	(5.96%)
<b>Other information</b>			
Closing net asset value (£)	195,847	248,138	257,961
Closing number of shares	170,774	193,990	217,592
Operating charges**	1.18%	1.16%	1.16%
Direct transaction costs*	0.05%	0.04%	0.14%
<b>Prices</b>			
Highest share price	136.31	128.72	132.46
Lowest share price	98.18	111.27	116.99

<b>Institutional Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	96.91	93.48	103.40
Return before operating charges*	(8.83)	8.28	(4.85)
Operating charges	(1.08)	(1.08)	(1.19)
Return after operating charges	(9.91)	7.20	(6.04)
Distributions	(3.26)	(3.77)	(3.88)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>83.74</b>	<b>96.91</b>	<b>93.48</b>
*After direct transaction costs of	(0.05)	(0.04)	(0.14)
<b>Performance</b>			
Return after charges	(10.23%)	7.70%	(5.84%)
<b>Other information</b>			
Closing net asset value (£)	159,965	243,276	291,256
Closing number of shares	191,031	251,030	311,573
Operating charges**	1.18%	1.16%	1.16%
Direct transaction costs*	0.05%	0.04%	0.14%
<b>Prices</b>			
Highest share price	101.77	99.38	108.65
Lowest share price	73.30	87.08	94.20

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	130.01	120.20	127.50
Return before operating charges*	(11.99)	10.91	(6.14)
Operating charges	(1.16)	(1.10)	(1.16)
Return after operating charges	(13.15)	9.81	(7.30)
Distributions	(4.43)	(4.92)	(4.85)
Retained distributions on accumulation shares	4.43	4.92	4.85
<b>Closing net asset value per share</b>	<b>116.86</b>	<b>130.01</b>	<b>120.20</b>
*After direct transaction costs of	(0.07)	(0.05)	(0.18)
<b>Performance</b>			
Return after charges	(10.11%)	8.16%	(5.73%)
<b>Other information</b>			
Closing net asset value (£)	31,162,848	41,619,905	39,739,238
Closing number of shares	26,667,816	32,012,206	33,061,473
Operating charges**	0.93%	0.91%	0.91%
Direct transaction costs*	0.05%	0.04%	0.14%
<b>Prices</b>			
Highest share price	138.74	130.83	134.01
Lowest share price	99.97	112.89	118.61

<b>Institutional Shares W (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	98.50	94.76	104.56
Return before operating charges*	(8.99)	8.43	(4.93)
Operating charges	(0.87)	(0.86)	(0.94)
Return after operating charges	(9.86)	7.57	(5.87)
Distributions	(3.31)	(3.83)	(3.93)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>85.33</b>	<b>98.50</b>	<b>94.76</b>
*After direct transaction costs of	(0.05)	(0.04)	(0.14)
<b>Performance</b>			
Return after charges	(10.01%)	7.99%	(5.61%)
<b>Other information</b>			
Closing net asset value (£)	16,189,093	21,684,987	21,920,118
Closing number of shares	18,972,962	22,015,621	23,131,357
Operating charges**	0.93%	0.91%	0.91%
Direct transaction costs*	0.05%	0.04%	0.14%
<b>Prices</b>			
Highest share price	103.58	100.95	109.91
Lowest share price	74.64	88.34	95.49

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Newton X Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	103.17	98.56	108.00
Return before operating charges*	(9.53)	8.76	(5.18)
Operating charges	(0.17)	(0.16)	(0.16)
Return after operating charges	(9.70)	8.60	(5.34)
Distributions	(3.45)	(3.99)	(4.10)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>90.02</b>	<b>103.17</b>	<b>98.56</b>
*After direct transaction costs of	(0.05)	(0.04)	(0.15)
<b>Performance</b>			
Return after charges	(9.40%)	8.73%	(4.94%)
<b>Other information</b>			
Closing net asset value (£)	1,170,311	3,072,103	2,142,066
Closing number of shares	1,300,000	2,977,582	2,173,428
Operating charges**	0.17%	0.16%	0.15%
Direct transaction costs*	0.05%	0.04%	0.14%
<b>Prices</b>			
Highest share price	108.90	105.69	113.64
Lowest share price	78.58	92.06	99.33

  

<b>Sterling Accumulation Shares</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	123.12	114.76	122.74
Return before operating charges*	(11.31)	10.36	(5.87)
Operating charges	(2.05)	(2.00)	(2.11)
Return after operating charges	(13.36)	8.36	(7.98)
Distributions	(4.17)	(4.68)	(4.65)
Retained distributions on accumulation shares	4.17	4.68	4.65
<b>Closing net asset value per share</b>	<b>109.76</b>	<b>123.12</b>	<b>114.76</b>
*After direct transaction costs of	(0.06)	(0.05)	(0.17)
<b>Performance</b>			
Return after charges	(10.85%)	7.28%	(6.50%)
<b>Other information</b>			
Closing net asset value (£)	18,276,943	24,043,781	27,685,672
Closing number of shares	16,652,480	19,528,880	24,124,930
Operating charges**	1.75%	1.73%	1.73%
Direct transaction costs*	0.05%	0.04%	0.14%
<b>Prices</b>			
Highest share price	130.79	123.92	128.85
Lowest share price	94.11	107.54	113.25

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

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# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Sterling Income Shares</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	93.19	90.39	100.56
Return before operating charges*	(8.47)	7.98	(4.69)
Operating charges	(1.54)	(1.55)	(1.72)
Return after operating charges	(10.01)	6.43	(6.41)
Distributions	(3.12)	(3.63)	(3.76)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>80.06</b>	<b>93.19</b>	<b>90.39</b>
*After direct transaction costs of	(0.05)	(0.04)	(0.14)
<b>Performance</b>			
Return after charges	(10.74%)	7.11%	(6.37%)
<b>Other information</b>			
Closing net asset value (£)	6,977,120	9,705,033	11,612,536
Closing number of shares	8,714,504	10,414,633	12,846,645
Operating charges**	1.75%	1.73%	1.73%
Direct transaction costs*	0.05%	0.04%	0.14%
<b>Prices</b>			
Highest share price	97.67	96.04	105.58
Lowest share price	70.19	84.07	91.10

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom 7.13% (5.67%)</b>			
British American Tobacco	117,531	3,656,189	4.87
Unilever	38,954	1,696,447	2.26
<b>Australia 2.92% (2.77%)</b>			
BHP	132,470	2,189,512	2.92
<b>Brazil 8.03% (9.19%)</b>			
Alupar Investimento	671,181	2,371,336	3.16
Ambev ADR (each representing 1 ordinary share)	448,426	954,484	1.27
Transmissora Alianca de Energia Eletrica	652,450	2,702,333	3.60
<b>Chile 4.88% (5.27%)</b>			
Aguas Andinas	5,549,832	1,505,888	2.01
Sociedad Quimica y Minera de Chile ADR (each representing 1 ordinary share)	102,131	2,154,868	2.87
<b>Mexico 6.76% (7.77%)</b>			
Aeropuerto del Centro Norte	357,700	1,338,413	1.78
Infraestructura Energetica Nova	1,036,600	2,400,249	3.20
Wal-Mart de Mexico	694,061	1,336,292	1.78
<b>China 6.52% (3.13%)</b>			
China Mobile	159,000	866,689	1.15
China Yongda Auto	1,374,500	1,334,821	1.78
Jiangsu Expressway	852,866	808,653	1.08
Ping An Insurance	233,500	1,887,223	2.51
<b>Hong Kong 11.41% (9.47%)</b>			
AIA	379,600	2,859,947	3.81
ASM Pacific Technology	62,500	530,599	0.71
Hong Kong Exchanges & Clearing	37,574	1,293,213	1.72
Link Real Estate Investment Trust	462,500	3,057,109	4.07
Sands China	259,200	822,818	1.10
<b>India 8.12% (6.82%)</b>			
Infosys ADR (each representing 1 ordinary share)	127,381	995,873	1.33
IRB InvIT Fund	2,130,000	884,033	1.18
ITC	1,077,710	2,254,941	3.00
Nippon Life	576,614	1,956,814	2.61
<b>Indonesia 2.82% (2.93%)</b>			
Telekomunikasi Indonesia Class 'B' Shares	12,233,814	2,113,991	2.82
<b>South Korea 11.92% (10.00%)</b>			
Macquarie Korea Infrastructure Fund	370,444	2,841,437	3.79
Samsung Electronics	119,137	4,232,444	5.64
Samsung Electronics preference shares	59,844	1,872,338	2.49
<b>Malaysia 1.68% (1.51%)</b>			
Pavilion Real Estate	4,167,200	1,259,318	1.68
<b>Taiwan 11.34% (9.33%)</b>			
Elite Material	243,000	1,059,833	1.41
Taiwan Semiconductor Manufacturing	739,000	6,344,870	8.45
Voltronic Power Technology	47,850	1,110,417	1.48
<b>Thailand 3.23% (3.33%)</b>			
Bangkok Bank	628,400	1,760,671	2.34
Kasikornbank	273,500	667,828	0.89
<b>South Africa 6.55% (8.11%)</b>			
Clicks	286,583	2,806,087	3.74
Life Healthcare	1,276,459	1,003,042	1.34
Old Mutual	1,969,979	1,104,804	1.47



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Czech Republic 3.06% (3.99%)</b>			
Komerční Banka	72,291	1,359,004	1.81
O2 Czech Republic	128,350	941,498	1.25
<b>Portugal 2.55% (2.56%)</b>			
Galp Energia	204,574	1,912,593	2.55
<b>Portfolio of investments</b>		<b>74,248,919</b>	<b>98.92</b>
<b>Net current assets</b>		<b>806,989</b>	<b>1.08</b>
<b>Total Net Assets</b>		<b>75,055,908</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2019.

During the year ended 30 June 2020, the Sub-fund disposed of its holdings in the Russia, Georgia and United Arab Emirates portfolio categories, which at 30 June 2019 represented 1.49%, 3.28% and 1.68% respectively of the Total Net Assets of the Sub-fund.

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital (losses)/gains	3		(11,909,811)	4,628,057
Revenue	4	3,111,783		4,465,413
Expenses	5	(1,050,473)		(1,167,857)
Interest payable and similar charges	7	(65)		(399)
Net revenue before taxation		2,061,245		3,297,157
Taxation	6	75,927		(388,129)
Net revenue after taxation			2,137,172	2,909,028
<b>Total return before distributions</b>			<b>(9,772,639)</b>	<b>7,537,085</b>
Distributions	8		(3,147,444)	(3,987,929)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(12,920,083)</b>	<b>3,549,156</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020	30/06/2019
		£	£	£
<b>Opening net assets attributable to Shareholders</b>			101,092,572	104,105,740
Amounts received on issue of shares		1,761,554		3,490,608
Amounts paid on cancellation of shares		(16,926,862)		(12,636,563)
			(15,165,308)	(9,145,955)
Dilution adjustment			4,002	108
Change in net assets attributable to shareholders from investment activities (see above)			(12,920,083)	3,549,156
Retained distributions on accumulation shares			2,044,725	2,583,523
<b>Closing net assets attributable to Shareholders</b>			<b>75,055,908</b>	<b>101,092,572</b>

## Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets			74,248,919	99,378,562
Current assets				
Debtors	10	937,878		1,105,532
Cash and bank balances	11	1,072,710		1,612,436
Total other assets			2,010,588	2,717,968
Total assets			76,259,507	102,096,530
<b>LIABILITIES</b>				
Creditors				
Distribution payable		(365,946)		(644,827)
Other creditors	12	(837,653)		(359,131)
Total other liabilities			(1,203,599)	(1,003,958)
Total liabilities			(1,203,599)	(1,003,958)
<b>Net assets attributable to Shareholders</b>			<b>75,055,908</b>	<b>101,092,572</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

## Distribution Statements

for the year ended 30 June 2020

### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2020

Group 2: Shares purchased 1 April 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
B Shares (Accumulation)				
Group 1	1.6320	—	1.6320	2.2888
Group 2	1.1194	0.5126	1.6320	2.2888
B Shares (Income)				
Group 1	1.2060	—	1.2060	1.7608
Group 2	0.9559	0.2501	1.2060	1.7608
Institutional Shares (Accumulation)				
Group 1	1.6581	—	1.6581	2.3214
Group 2	1.6581	0.0000	1.6581	2.3214
Institutional Shares (Income)				
Group 1	1.2320	—	1.2320	1.7961
Group 2	0.4961	0.7359	1.2320	1.7961
Institutional Shares W (Accumulation)				
Group 1	1.6909	—	1.6909	2.3577
Group 2	1.2062	0.4847	1.6909	2.3577
Institutional Shares W (Income)				
Group 1	1.2528	—	1.2528	1.8197
Group 2	0.8552	0.3976	1.2528	1.8197
Newton X Shares (Income)				
Group 1	1.2821	—	1.2821	1.8961
Group 2	1.2821	0.0000	1.2821	1.8961
Sterling Accumulation Shares				
Group 1	1.5870	—	1.5870	2.2383
Group 2	1.0712	0.5158	1.5870	2.2383
Sterling Income Shares				
Group 1	1.1750	—	1.1750	1.7254
Group 2	0.7210	0.4540	1.1750	1.7254

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 31 March 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2019
B Shares (Accumulation)				
Group 1	0.7554	—	0.7554	0.8015
Group 2	0.4023	0.3531	0.7554	0.8015
B Shares (Income)				
Group 1	0.5646	—	0.5646	0.6231
Group 2	0.1908	0.3738	0.5646	0.6231
Institutional Shares (Accumulation)				
Group 1	0.7663	—	0.7663	0.8138
Group 2	0.7663	0.0000	0.7663	0.8138
Institutional Shares (Income)				
Group 1	0.5721	—	0.5721	0.6322
Group 2	0.4747	0.0974	0.5721	0.6322
Institutional Shares W (Accumulation)				
Group 1	0.7802	—	0.7802	0.8260
Group 2	0.5284	0.2518	0.7802	0.8260
Institutional Shares W (Income)				
Group 1	0.5825	—	0.5825	0.6417
Group 2	0.4007	0.1818	0.5825	0.6417
Newton X Shares (Income)				
Group 1	0.6127	—	0.6127	0.6720
Group 2	0.6127	0.0000	0.6127	0.6720
Sterling Accumulation Shares				
Group 1	0.7347	—	0.7347	0.7852
Group 2	0.4865	0.2482	0.7347	0.7852
Sterling Income Shares				
Group 1	0.5479	—	0.5479	0.6094
Group 2	0.3137	0.2342	0.5479	0.6094

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2019

Group 2: Shares purchased 1 October 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2018
B Shares (Accumulation)				
Group 1	0.9811	—	0.9811	0.8107
Group 2	0.6779	0.3032	0.9811	0.8107
B Shares (Income)				
Group 1	0.7386	—	0.7386	0.6351
Group 2	0.4207	0.3179	0.7386	0.6351
Institutional Shares (Accumulation)				
Group 1	0.9965	—	0.9965	0.8235
Group 2	0.9965	0.0000	0.9965	0.8235
Institutional Shares (Income)				
Group 1	0.7490	—	0.7490	0.6444
Group 2	0.3653	0.3837	0.7490	0.6444
Institutional Shares W (Accumulation)				
Group 1	1.0128	—	1.0128	0.8359
Group 2	0.7077	0.3051	1.0128	0.8359
Institutional Shares W (Income)				
Group 1	0.7619	—	0.7619	0.6540
Group 2	0.5373	0.2246	0.7619	0.6540
Newton X Shares (Income)				
Group 1	0.7936	—	0.7936	0.6822
Group 2	0.7936	0.0000	0.7936	0.6822
Sterling Accumulation Shares				
Group 1	0.9570	—	0.9570	0.7952
Group 2	0.6902	0.2668	0.9570	0.7952
Sterling Income Shares				
Group 1	0.7193	—	0.7193	0.6216
Group 2	0.4346	0.2847	0.7193	0.6216

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 30 September 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2018
B Shares (Accumulation)				
Group 1	0.9163	—	0.9163	0.8736
Group 2	0.1027	0.8136	0.9163	0.8736
B Shares (Income)				
Group 1	0.6952	—	0.6952	0.6895
Group 2	0.5108	0.1844	0.6952	0.6895
Institutional Shares (Accumulation)				
Group 1	0.9301	—	0.9301	0.8876
Group 2	0.6371	0.2930	0.9301	0.8876
Institutional Shares (Income)				
Group 1	0.7049	—	0.7049	0.6999
Group 2	0.4226	0.2823	0.7049	0.6999
Institutional Shares W (Accumulation)				
Group 1	0.9456	—	0.9456	0.9001
Group 2	0.6363	0.3093	0.9456	0.9001
Institutional Shares W (Income)				
Group 1	0.7167	—	0.7167	0.7097
Group 2	0.4073	0.3094	0.7167	0.7097
Newton X Shares (Income)				
Group 1	0.7613	—	0.7613	0.7409
Group 2	0.7613	0.0000	0.7613	0.7409
Sterling Accumulation Shares				
Group 1	0.8945	—	0.8945	0.8588
Group 2	0.5756	0.3189	0.8945	0.8588
Sterling Income Shares				
Group 1	0.6773	—	0.6773	0.6765
Group 2	0.2416	0.4357	0.6773	0.6765
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2020			100.00	0.00
Interim distributions for 31 March 2020			100.00	0.00
Interim distributions for 31 December 2019			100.00	0.00
Interim distributions for 30 September 2019			100.00	0.00

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

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

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital (losses)/gains

The net capital (losses)/gains on investments during the year comprise:	30/06/2020 £	30/06/2019 £
(Losses)/gains on non-derivative securities	(11,903,721)	4,637,885
Losses on forward currency contracts	—	(809)
Gains on currency exchange	18,449	15,808
Activity charges	(24,539)	(24,827)
<b>Net capital (losses)/gains</b>	<b>(11,909,811)</b>	<b>4,628,057</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	447	109
Overseas dividends	2,774,645	3,734,776
Stock lending	1,501	166,733
UK dividends	335,190	563,795
<b>Total revenue</b>	<b>3,111,783</b>	<b>4,465,413</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	890,678	1,005,599
Administration fees	48,552	55,804
Safe custody charges	56,279	62,000
	<b>995,509</b>	<b>1,123,403</b>
<b>Other expenses</b>		
Audit fee	10,225	9,242
Depository's fees	19,715	20,388
Financial Conduct Authority fee	84	(48)
Professional fees	24,940	14,872
	<b>54,964</b>	<b>44,454</b>
<b>Total expenses</b>	<b>1,050,473</b>	<b>1,167,857</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Indian capital gains tax	485	67
Overseas tax withheld	(76,412)	388,062
<b>Total tax (credit)/charge (see Note 6b)</b>	<b>(75,927)</b>	<b>388,129</b>

### b) Factors affecting the tax charge

The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%).

The differences are explained below:

Net revenue before taxation	2,061,245	3,297,157
Corporation tax @ 20%	412,249	659,431
Effects of:		
Indian capital gains tax	485	67
Movement in unrecognised tax losses	120,062	85,804
Overseas tax withheld	(76,412)	388,062
Prior year adjustment	6,670	2,148
Relief for overseas tax treated as expense	(10,674)	(11,391)
Revenue not subject to corporation tax	(528,307)	(735,992)
<b>Total tax (credit)/charge (see Note 6a)</b>	<b>(75,927)</b>	<b>388,129</b>

No deferred tax asset has been recognised in the accounts in relation to tax losses of £6,567,611 (30/06/19: £5,967,300) as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £1,313,522 (30/06/19: £1,193,460).

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Interest	65	399
<b>Total interest</b>	<b>65</b>	<b>399</b>

### 8 Distributions

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

	30/06/2020 £	30/06/2019 £
Interim Dividend distribution 30 September	715,249	754,321
Interim Dividend distribution 31 December	737,614	685,895
Interim Dividend distribution 31 March	541,128	665,281
Final Dividend distribution 30 June	1,090,545	1,846,326
	<b>3,084,536</b>	<b>3,951,823</b>
Amounts added on issue of shares	(4,790)	(10,621)
Amounts deducted on cancellation of shares	67,698	46,727
<b>Net distributions for the year</b>	<b>3,147,444</b>	<b>3,987,929</b>



## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

### Notes to the Financial Statements

(continued)

#### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	2,137,172	2,909,028
Capitalised fees less tax relief paid from capital	1,009,805	1,078,880
Equalisation on conversions	(18)	(46)
Indian capital gains tax	485	67
	<b>3,147,444</b>	<b>3,987,929</b>

#### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	359,487	903,630
Amounts receivable for issue of shares	511,352	10,455
Amounts receivable on open currency contracts	—	85,376
Indian capital gains tax	—	27
Overseas tax recoverable	67,039	49,266
Sales awaiting settlement	—	56,778
<b>Total debtors</b>	<b>937,878</b>	<b>1,105,532</b>

#### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	514,049	71,128
Cash held in Insight Sterling Liquidity Fund	558,661	1,541,308
	<b>1,072,710</b>	<b>1,612,436</b>

#### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	96,985	139,238
Amounts payable for cancellation of shares	740,668	134,768
Amounts payable on open currency contracts	—	85,125
<b>Total other creditors</b>	<b>837,653</b>	<b>359,131</b>

#### 13 Related parties

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

The balance due to the ACD at 30 June 2020 in respect of these transactions is £307,206 (30/06/19: £245,046).

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

## Notes to the Financial Statements

(continued)

### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

#### Market Price sensitivity

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

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	74,248,919	99,378,562

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	3,712,446	(3,712,446)	4,968,928	(4,968,928)
<b>Net capital impact</b>	<b>3,712,446</b>	<b>(3,712,446)</b>	<b>4,968,928</b>	<b>(4,968,928)</b>

#### Valuation of financial instruments

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

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	74,248,919	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>74,248,919</b>	<b>—</b>

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	99,378,562	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>99,378,562</b>	<b>—</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

#### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

As at the balance sheet date there are no derivative holdings (30/06/19: £nil)

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

## Notes to the Financial Statements

(continued)

### 14 Financial instruments (continued)

#### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/19: nil).

#### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/19: nil).

#### Foreign currency risk

	30/06/2020	30/06/2020	30/06/2020	30/06/2019
	Investments	Net Current	Total	Total
	£	Assets	£	£
Brazilian Real	5,073,669	—	5,073,669	7,628,262
Chilean Peso	1,505,888	—	1,505,888	2,703,287
Chinese Yuan	—	40,395	40,395	—
Czech Koruna	2,300,502	26,471	2,326,973	4,196,718
Euro	1,912,593	40,568	1,953,161	2,614,512
Hong Kong Dollar	13,461,072	73,282	13,534,354	12,845,285
Indian Rupee	5,095,788	10,012	5,105,800	6,973,886
Indonesian Rupiah	2,113,991	85,429	2,199,420	2,964,060
Korean Won	8,946,219	103,241	9,049,460	1,525,684
Malaysian Ringgit	1,259,318	—	1,259,318	7,854,162
Mexican Peso	5,074,954	—	5,074,954	14,816,450
South African Rand	10,759,634	—	10,759,634	10,230,348
Taiwan Dollar	8,515,120	548,510	9,063,630	9,591,911
Thai Baht	2,428,499	—	2,428,499	3,363,726
UAE Dirham	—	—	—	1,702,737
US Dollar	4,105,225	12,584	4,117,809	5,977,630
<b>Total</b>	<b>72,552,472</b>	<b>940,492</b>	<b>73,492,964</b>	<b>94,988,658</b>

#### Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/19: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

#### 30 June 2020

	Total	Impact of a 5%	Impact of a 5%
Currency	Exposure	weakening of	strengthening
	£	base currency	of base currency
Hong Kong Dollar	13,534,354	712,334	(644,493)
Korean Won	9,049,460	476,287	(430,927)
South African Rand	10,759,634	566,297	(512,364)
Taiwan Dollar	9,063,630	477,033	(431,601)

#### 30 June 2019

	Total	Impact of a 5%	Impact of a 5%
Currency	Exposure	weakening of	strengthening
	£	base currency	of base currency
Hong Kong Dollar	12,845,285	676,068	(611,680)
Korean Won	10,230,348	538,439	(487,159)
South African Rand	14,816,450	779,813	(705,545)

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

## Notes to the Financial Statements

(continued)

### 15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	6,518	6	0.09	4	0.06
<b>Total purchases</b>	<b>6,518</b>	<b>6</b>		<b>4</b>	
<b>Total purchases including transaction costs</b>	<b>6,528</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	19,791	15	0.08	23	0.12
<b>Total sales</b>	<b>19,791</b>	<b>15</b>		<b>23</b>	
<b>Total sales net of transaction costs</b>	<b>19,753</b>				

**Total transaction costs** **21** **27**

**Total transaction costs as a % of average net assets** **0.02%** **0.03%**

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	8,525	7	0.08	12	0.14
<b>Total purchases</b>	<b>8,525</b>	<b>7</b>		<b>12</b>	
<b>Total purchases including transaction costs</b>	<b>8,544</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	15,658	12	0.08	9	0.06
<b>Total sales</b>	<b>15,658</b>	<b>12</b>		<b>9</b>	
<b>Total sales net of transaction costs</b>	<b>15,637</b>				

**Total transaction costs** **19** **21**

**Total transaction costs as a % of average net assets** **0.02%** **0.02%**

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

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

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.27% (30/06/19: 0.28%).

## 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

## 17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

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

As at 30 June 2020, £1,344,804 of investments were subject to stock lending agreements and on behalf of the Sub-fund £1,553,447 was held in collateral.

As at 30 June 2019, there were no investments subject to stock lending agreements.

The gross earnings and the fees for the year are £1,876 (30/06/19: £208,416) and £375 (30/06/19: £41,683) respectively.

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

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Credit Suisse Securities (Europe) Limited	158,875	175,350
JP Morgan Securities, Plc.	671,766	752,297
Societe Generale	6,353	7,008
UBS AG	507,810	618,162

## 18 Shareholder's funds

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

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares (Income)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Accumulation Shares	1.50%	0.10%
Sterling Income Shares	1.50%	0.10%

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

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

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

### Notes to the Financial Statements

(continued)

#### 19 Share movement

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	224,626	32,554	(75,855)	220,807	402,132
B Shares (Income)	201,242	62,571	(7,653)	311,151	567,311
Institutional Shares (Accumulation)	193,990	18	(23,234)	—	170,774
Institutional Shares (Income)	251,030	132	(60,131)	—	191,031
Institutional Shares W (Accumulation)	32,012,206	375,994	(6,093,423)	373,039	26,667,816
Institutional Shares W (Income)	22,015,621	962,775	(4,210,207)	204,773	18,972,962
Newton X Shares (Income)	2,977,582	—	(1,677,582)	—	1,300,000
Sterling Accumulation Shares	19,528,880	132,622	(2,385,335)	(623,687)	16,652,480
Sterling Income Shares	10,414,633	177,513	(1,340,398)	(537,244)	8,714,504

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

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**  
**BNY Mellon Global Dynamic Bond Fund**  
**Annual Report**  
for the year ended 30 June 2020

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Fund Report

for the year ended 30 June 2020

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£2,227.76m
Comparative Index:	LIBOR GBP 1 Month + 2%
Sector:	The Investment Association Targeted Absolute Return

Yield as at 30 June 2020:

B Shares (Accumulation)	2.23%
B Shares (Income)	2.23%
Institutional Shares (Income)	2.18%
Institutional Shares W (Accumulation)	2.18%
Institutional Shares W (Income)	2.18%
Newton Institutional Shares 2 (Accumulation)	2.18%
Newton Institutional Shares 2 (Income)	2.18%
Newton Institutional Shares 3 (Accumulation)	2.18%
Newton Institutional Shares 3 (Income)	1.83%
Newton X Shares (Accumulation)	2.18%
Newton X Shares (Income)	2.18%
Newton X Shares 1 (Accumulation)	2.18%
Newton X Shares 1 (Income)	2.18%
Sterling Income Shares	2.11%
U Shares (Accumulation)	2.18%
U Shares (Income)	2.18%

Key Dates: Fund Launch 28 April 2006

#### Investment Objective\*

The objective of the Sub-fund is to maximise the total return, comprising income and capital growth. The Sub-fund is managed to seek a minimum return of cash (LIBOR GBP 1 Month) +2% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

#### Investment Policy

The Investment Policy of the Sub-fund is to gain exposure, through a flexible allocation, to a broad range of predominantly (meaning at least 75% of the portfolio) fixed interest securities which may include higher yielding securities. The Sub-fund may also invest in other asset classes such as currencies, cash, near cash and deposits, warrants and approved money market instruments. Exposure to these asset classes is expected to be achieved through investment in a combination of transferable securities (such as bonds, convertible bonds, contingent convertible bonds, debentures, notes, asset backed securities and mortgage backed securities), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company) and derivatives.

The Sub-fund may invest in any geographic or economic sector of the world, including emerging markets.

The Sub-fund may invest more than 35% of its assets in government and public securities (those issued or guaranteed by a single state, local authority or public international body). The Sub-fund may invest in fixed income securities rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency). The Sub-fund could invest a significant portion of the portfolio in cash/cash-like securities during extreme market conditions.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Sub-fund uses Sterling cash (LIBOR GBP 1 Month) +2% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers LIBOR GBP 1 Month +2% per annum over five years before fees to be an appropriate target because LIBOR GBP 1 Month is representative of cash and the Sub-fund's investment objective is to seek a minimum return of Sterling cash +2% per annum.

\*With effect from 7 August 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.



## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Fund Report

(continued)

#### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	0.79%	4.17%	-0.78%
B Shares (Income)	0.80%	4.16%	-0.77%
Institutional Shares (Income)	0.84%	4.22%	-0.73%
Institutional Shares W (Accumulation)	1.00%	4.35%	-0.60%
Institutional Shares W (Income)	1.00%	4.34%	-0.60%
Newton Institutional Shares 2 (Accumulation)	1.20%	4.58%	-0.38%
Newton Institutional Shares 2 (Income)	1.20%	4.57%	-0.38%
Newton Institutional Shares 3 (Accumulation)*	1.24%	n/a	n/a
Newton Institutional Shares 3 (Income)*	n/a	n/a	n/a
Newton X Shares (Accumulation)	1.60%	4.99%	0.02%
Newton X Shares (Income)	1.60%	4.99%	0.03%
Newton X Shares 1 (Accumulation)	1.60%	4.99%	0.02%
Newton X Shares 1 (Income)	1.60%	5.00%	0.02%
Sterling Income Shares	0.26%	3.62%	-1.29%
U Shares (Accumulation)	1.13%	4.47%	-0.46%
U Shares (Income)	1.12%	4.47%	-0.46%
LIBOR GBP 1 Month + 2%	2.54%	2.72%	2.42%

Source: Lipper as at 30 June 2020 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 319 to 326.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

## Fund Report

(continued)

### Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 0.26%, compared with a return of 2.54% for LIBOR GBP 1 Month + 2% per annum, in Sterling terms.

The Sub-fund produced a positive return but was behind the benchmark. Bond markets were supported by the prevailing easy *monetary policy* from global central banks and a deteriorating economic outlook, especially following the onset of Covid-19.

In the first half of the period, a bias towards '*safe haven*' government bond *duration* and cautious emerging market sovereign and *high yield credit* positioning proved beneficial but detracted from relative returns later in the period. In 2020, the Sub-fund's government bond holdings produced firmly positive returns. US *Treasuries* were the standout performers, but Australian, Singaporean and New Zealand government bond holdings also boosted returns owing to aggressive *quantitative easing*. Despite already depressed inflation expectations, significant diversification into US *Treasury inflation-protected securities (TIPS)* detracted from performance in the first quarter, as real *yields* and inflation expectations collapsed following the breakdown in talks over oil production cuts.

High yield credit proved a significant detractor in the first quarter of 2020, as headline *spreads* widened to their highest level since the global financial crisis with the onset of Covid-19. Emerging market sovereign bonds also incurred significant capital losses. The worst performers included local currency *exchange-traded fund* exposure and oil-exporting issuers, including Colombia, Mexico and Ecuador. However, the second quarter was a favourable one for high yield credit, with issues including UBS, Nationwide and Lloyds Banking, all rallying.

In terms of activity, the manager tactically trimmed government bond duration in late August 2019, aided by increased US duration *hedges* and long US Treasury and Australian government bond sales. Exposure had been increased to Spanish, New Zealand, Norwegian and US government bonds early in the period. Duration was increased in the first quarter of 2020, aided by the purchase of 2029 (the year in which the bond *matures*) and 2045 US Treasuries and Australia 2024 bonds. US TIPS exposure was increased via 2024 bonds. The Sub-fund's high yield exposure was lowered, while emerging market sovereign exposure was also reduced. In the final quarter of the period, the manager increased exposure to *investment grade* bonds. Exposure was gained mainly through new issues including General Motors, Apple, AT&T and Linde Finance. Exposure to high yield was increased through new issues such as Carnival and Nokia. Currency strategy rotated towards risk, with the net US-dollar positioning moving to -5% by the end of the period, while exposure to various emerging market currencies, such as the Indonesian rupiah, Malaysian ringgit and Peruvian sol, was increased.

The tug of war between an economic rebound, assisted by hefty *fiscal* and monetary policy support, versus the impact of persistent lockdowns and longer term economic damage is likely to continue. Maintaining balance in the Sub-fund is therefore particularly important, in the manager's view. While debt sustainability requires the maintenance of ultra-low interest rates, anchoring the front end of *yield curves*, longer dated issuance remains vulnerable to a bounce in inflation expectations

For a definition of italicised terms, please refer to the Glossary on page 974.

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

### Purchases

Japan Government Two Year 0.1% Bonds 1/6/2021  
US Treasury 1.5% Bonds 15/8/2026  
US Treasury 1.125% Bonds 30/9/2021  
US Treasury 2.375% Bonds 15/5/2029  
iShares USD High Yield Bond UCITS ETF USD Dist  
US Treasury 1.5% Bond 15/2/2030  
SPDR Barclays Emerging Markets Local Bond UCITS ETF  
US Treasury 0.125% Bonds 15/4/2020  
US Treasury 1.5% Bonds 15/8/2020  
US Treasury 0.75% Bonds 15/7/2028

### Sales

US Treasury 0.75% Bonds 15/7/2028  
US Treasury 1.125% Bonds 30/9/2021  
Japan Government Two Year 0.1% Bonds 1/6/2021  
US Treasury 1.5% Bonds 15/8/2026  
iShares JP Morgan USD Emerging Markets Bond UCITS ETF  
US Treasury 2.375% Bonds 15/5/2029  
US Treasury 2.5% Bonds 15/2/2045  
US Treasury 1.64086% Floating Rate Bonds 31/1/2021  
SPDR Barclays Emerging Markets Local Bond UCITS ETF  
US Treasury 1.5% Bonds 15/8/2020

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>B Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	113.68	109.04	109.88
Return before operating charges*	1.75	5.58	0.09
Operating charges	(0.97)	(0.94)	(0.93)
Return after operating charges	0.78	4.64	(0.84)
Distributions	(2.63)	(3.20)	(3.09)
Retained distributions on accumulation shares	2.63	3.20	3.09
<b>Closing net asset value per share</b>	<b>114.46</b>	<b>113.68</b>	<b>109.04</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	0.69%	4.26%	(0.76%)
<b>Other information</b>			
Closing net asset value (£)	1,177,621	850,196	285,436
Closing number of shares	1,028,809	747,889	261,774
Operating charges**	0.85%	0.85%	0.85%
Direct transaction costs*	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price	116.39	113.88	110.85
Lowest share price	108.67	108.17	109.00

<b>B Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	95.98	94.77	98.24
Return before operating charges*	1.47	4.76	0.10
Operating charges	(0.81)	(0.80)	(0.83)
Return after operating charges	0.66	3.96	(0.73)
Distributions	(2.21)	(2.75)	(2.74)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>94.43</b>	<b>95.98</b>	<b>94.77</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	0.69%	4.18%	(0.74%)
<b>Other information</b>			
Closing net asset value (£)	723,423	171,347	151,332
Closing number of shares	766,077	178,517	159,680
Operating charges**	0.85%	0.85%	0.85%
Direct transaction costs*	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price	97.72	96.96	99.11
Lowest share price	90.65	93.37	95.39

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	108.91	107.54	111.47
Return before operating charges*	1.67	5.41	0.11
Operating charges	(0.87)	(0.86)	(0.88)
Return after operating charges	0.80	4.55	(0.77)
Distributions	(2.56)	(3.18)	(3.16)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>107.15</b>	<b>108.91</b>	<b>107.54</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	0.73%	4.23%	(0.69%)
<b>Other information</b>			
Closing net asset value (£)	816,234	840,540	4,644,935
Closing number of shares	761,795	771,766	4,319,400
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price	110.89	110.03	112.47
Lowest share price	102.87	105.96	108.25

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	116.63	111.67	112.33
Return before operating charges*	1.81	5.73	0.09
Operating charges	(0.76)	(0.77)	(0.75)
Return after operating charges	1.05	4.96	(0.66)
Distributions	(2.77)	(3.34)	(3.22)
Retained distributions on accumulation shares	2.77	3.34	3.22
<b>Closing net asset value per share</b>	<b>117.68</b>	<b>116.63</b>	<b>111.67</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	0.90%	4.44%	(0.59%)
<b>Other information</b>			
Closing net asset value (£)	136,783,014	112,988,790	142,691,523
Closing number of shares	116,231,254	96,879,382	127,777,694
Operating charges**	0.65%	0.68%	0.67%
Direct transaction costs*	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price	119.55	116.83	113.37
Lowest share price	111.63	110.86	111.62

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares W (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	97.81	96.45	99.86
Return before operating charges*	1.50	4.87	0.08
Operating charges	(0.63)	(0.66)	(0.66)
Return after operating charges	0.87	4.21	(0.58)
Distributions	(2.30)	(2.85)	(2.83)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>96.38</b>	<b>97.81</b>	<b>96.45</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	0.89%	4.36%	(0.58%)
<b>Other information</b>			
Closing net asset value (£)	281,070,704	293,490,560	265,582,364
Closing number of shares	291,635,441	300,068,274	275,351,193
Operating charges**	0.65%	0.68%	0.67%
Direct transaction costs*	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price	99.60	98.81	100.78
Lowest share price	92.47	95.08	97.09

  

<b>Newton Institutional Shares 2 (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	203.66	194.58	195.29
Return before operating charges*	3.16	9.97	0.17
Operating charges	(0.92)	(0.89)	(0.88)
Return after operating charges	2.24	9.08	(0.71)
Distributions	(4.84)	(5.82)	(5.61)
Retained distributions on accumulation shares	4.84	5.82	5.61
<b>Closing net asset value per share</b>	<b>205.90</b>	<b>203.66</b>	<b>194.58</b>
*After direct transaction costs of	(0.02)	(0.02)	(0.02)
<b>Performance</b>			
Return after charges	1.10%	4.67%	(0.36%)
<b>Other information</b>			
Closing net asset value (£)	525,124,803	470,419,107	398,637,371
Closing number of shares	255,036,705	230,979,028	204,874,175
Operating charges**	0.45%	0.45%	0.45%
Direct transaction costs*	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price	209.09	204.00	197.18
Lowest share price	195.24	193.33	194.47

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Newton Institutional Shares 2 (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	97.04	95.48	98.63
Return before operating charges*	1.50	4.82	0.09
Operating charges	(0.44)	(0.43)	(0.44)
Return after operating charges	1.06	4.39	(0.35)
Distributions	(2.29)	(2.83)	(2.80)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>95.81</b>	<b>97.04</b>	<b>95.48</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	1.09%	4.60%	(0.35%)
<b>Other information</b>			
Closing net asset value (£)	76,768,408	204,386,673	193,691,802
Closing number of shares	80,124,688	210,610,940	202,852,465
Operating charges**	0.45%	0.45%	0.45%
Direct transaction costs*	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price	98.86	98.03	99.59
Lowest share price	91.89	94.21	96.10

<b>Newton Institutional Shares 3 (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)***</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	102.34	100.00
Return before operating charges*	1.60	2.45
Operating charges	(0.42)	(0.11)
Return after operating charges	1.18	2.34
Distributions	(2.43)	(0.95)
Retained distributions on accumulation shares	2.43	0.95
<b>Closing net asset value per share</b>	<b>103.52</b>	<b>102.34</b>
*After direct transaction costs of	(0.01)	0.00
<b>Performance</b>		
Return after charges	1.15%	2.34%
<b>Other information</b>		
Closing net asset value (£)	115,040,353	46,158,468
Closing number of shares	111,130,552	45,102,410
Operating charges**	0.41%	0.40% <sup>(1)</sup>
Direct transaction costs*	0.01%	0.04% <sup>(1)</sup>
<b>Prices</b>		
Highest share price	105.10	102.51
Lowest share price	98.15	99.87

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

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\*\*\*Share class launched 22 March 2019.

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Newton Institutional Shares 3 (Income)</b>	<b>30/06/2020 (pence)***</b>		
<b>Change in net assets per share</b>			
Opening net asset value per share			100.00
Return before operating charges*			(0.10)
Operating charges			(0.32)
Return after operating charges			(0.42)
Distributions			(1.82)
Retained distributions on accumulation shares			—
<b>Closing net asset value per share</b>			<b>97.76</b>
*After direct transaction costs of			(0.01)
<b>Performance</b>			
Return after charges			(0.42)%
<b>Other information</b>			
Closing net asset value (£)			69,262,971
Closing number of shares			70,850,270
Operating charges**			0.40% <sup>(1)</sup>
Direct transaction costs*			0.01% <sup>(1)</sup>
<b>Prices</b>			
Highest share price			100.39
Lowest share price			93.75
<b>Newton X Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	210.59	200.40	200.32
Return before operating charges*	3.28	10.29	0.18
Operating charges	(0.11)	(0.10)	(0.10)
Return after operating charges	3.17	10.19	0.08
Distributions	(5.01)	(6.01)	(5.77)
Retained distributions on accumulation shares	5.01	6.01	5.77
<b>Closing net asset value per share</b>	<b>213.76</b>	<b>210.59</b>	<b>200.40</b>
*After direct transaction costs of	(0.02)	(0.02)	(0.02)
<b>Performance</b>			
Return after charges	1.51%	5.08%	0.04%
<b>Other information</b>			
Closing net asset value (£)	216,932,953	211,148,862	304,616,090
Closing number of shares	101,484,325	100,264,879	152,006,933
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price	216.79	210.92	202.42
Lowest share price	202.47	199.43	200.12

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

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\*\*\*Share class launched 6 September 2019.

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Newton X Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	99.11	97.13	99.93
Return before operating charges*	1.53	4.91	0.10
Operating charges	(0.05)	(0.05)	(0.05)
Return after operating charges	1.48	4.86	0.05
Distributions	(2.34)	(2.88)	(2.85)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>98.25</b>	<b>99.11</b>	<b>97.13</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	1.49%	5.00%	0.05%
<b>Other information</b>			
Closing net asset value (£)	260,560,209	260,531,346	501,349,775
Closing number of shares	265,205,572	262,861,432	516,170,559
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price	101.03	100.11	100.97
Lowest share price	94.12	95.99	97.73

<b>Newton X Shares 1 (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	175.27	166.78	166.72
Return before operating charges*	2.73	8.57	0.14
Operating charges	(0.09)	(0.08)	(0.08)
Return after operating charges	2.64	8.49	0.06
Distributions	(4.17)	(5.00)	(4.80)
Retained distributions on accumulation shares	4.17	5.00	4.80
<b>Closing net asset value per share</b>	<b>177.91</b>	<b>175.27</b>	<b>166.78</b>
*After direct transaction costs of	(0.02)	(0.02)	(0.01)
<b>Performance</b>			
Return after charges	1.51%	5.09%	0.04%
<b>Other information</b>			
Closing net asset value (£)	208,296,514	206,301,897	283,695,698
Closing number of shares	117,082,240	117,706,041	170,097,873
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price	180.43	175.54	168.47
Lowest share price	168.51	165.98	166.55

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

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# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Newton X Shares 1 (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	101.33	99.30	102.16
Return before operating charges*	1.56	5.02	0.10
Operating charges	(0.05)	(0.05)	(0.05)
Return after operating charges	1.51	4.97	0.05
Distributions	(2.39)	(2.94)	(2.91)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>100.45</b>	<b>101.33</b>	<b>99.30</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	1.49%	5.01%	0.05%
<b>Other information</b>			
Closing net asset value (£)	47,133,464	28,383,780	29,807,440
Closing number of shares	46,924,623	28,011,424	30,017,545
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price	103.29	102.35	103.23
Lowest share price	96.23	98.13	99.91

  

<b>Sterling Income Shares</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	101.41	100.64	104.84
Return before operating charges*	1.55	5.03	0.11
Operating charges	(1.38)	(1.37)	(1.42)
Return after operating charges	0.17	3.66	(1.31)
Distributions	(2.31)	(2.89)	(2.89)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>99.27</b>	<b>101.41</b>	<b>100.64</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	0.17%	3.64%	(1.25%)
<b>Other information</b>			
Closing net asset value (£)	185,366,716	196,994,036	147,073,671
Closing number of shares	186,724,781	194,251,390	146,144,711
Operating charges**	1.37%	1.37%	1.37%
Direct transaction costs*	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price	103.16	102.45	105.67
Lowest share price	95.43	98.95	101.32

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

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# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

## Statistics

(continued)

### Comparative tables (continued)

U Shares (Accumulation)	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	103.80	99.27	99.73
Return before operating charges*	1.61	5.08	0.09
Operating charges	(0.55)	(0.55)	(0.55)
Return after operating charges	1.06	4.53	(0.46)
Distributions	(2.47)	(2.97)	(2.86)
Retained distributions on accumulation shares	2.47	2.97	2.86
<b>Closing net asset value per share</b>	<b>104.86</b>	<b>103.80</b>	<b>99.27</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	1.02%	4.56%	(0.46%)
<b>Other information</b>			
Closing net asset value (£)	1,659,607	3,969,368	4,520,857
Closing number of shares	1,582,698	3,824,139	4,554,200
Operating charges**	0.53%	0.55%	0.55%
Direct transaction costs*	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price	106.49	103.97	100.68
Lowest share price	99.43	98.59	99.22
<b>U Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	97.32	95.85	99.11
Return before operating charges*	1.49	4.83	0.09
Operating charges	(0.51)	(0.53)	(0.54)
Return after operating charges	0.98	4.30	(0.45)
Distributions	(2.29)	(2.83)	(2.81)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>96.01</b>	<b>97.32</b>	<b>95.85</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	1.01%	4.49%	(0.45%)
<b>Other information</b>			
Closing net asset value (£)	101,044,534	100,354,047	83,836,918
Closing number of shares	105,245,876	103,120,861	87,468,473
Operating charges**	0.53%	0.55%	0.55%
Direct transaction costs*	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price	99.12	98.31	100.05
Lowest share price	92.08	94.53	96.47

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

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# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Overseas Government Bonds 50.84% (41.40%)</b>			
Abu Dhabi Government International 2.5% European Medium Term Notes 16/4/2025	USD20,031,000	17,035,266	0.76
Argentina (Republic) 6.875% Bonds 22/4/2021	USD3,424,000	1,150,016	0.05
Australia (Commonwealth) 3% Bonds 21/3/2047	AUD40,100,000	28,435,791	1.28
Australia (Commonwealth) 3.7791% Index Linked Bonds 20/9/2025	AUD23,120,000	18,828,641	0.84
Bank of England Euro Note 0.5% Bonds 28/4/2023	USD22,859,000	18,541,801	0.83
Bolivian Government International 4.5% Bonds 20/3/2028	USD7,210,000	4,930,821	0.22
Canada Housing Trust No 1 2.1% Bonds 15/9/2029	CAD38,880,000	25,470,570	1.14
Canada Housing Trust No 1 2.35% Bonds 15/9/2023	CAD44,300,000	27,863,013	1.25
Colombia Government International 6% Bonds 28/4/2028	COP94,100,700,000	20,678,597	0.93
Czech Republic Government 1.25% Bonds 14/2/2025	CZK667,710,000	23,537,330	1.06
Dominican Republic 7.5% Bonds 6/5/2021	USD4,435,667	3,684,123	0.17
Ecuador (Government) 8.875% Bonds 23/10/2027	USD12,400,000	4,214,956	0.19
Ethiopia (Government) 6.625% Medium Term Notes 11/12/2024	USD8,625,000	6,962,824	0.31
Export-Import Bank of Korea 1.8663804% Floating Rate Bonds 25/1/2022	USD17,195,000	13,983,949	0.63
Fiji (Government) 6.625% International Bonds 2/10/2020	USD12,100,000	9,790,365	0.44
Italy (Republic) 4.5% Bonds 1/5/2023	EUR46,820,000	47,668,642	2.14
Italy Buoni Poliennali Del Tesoro 1.85% Bonds 1/7/2025	EUR46,830,000	44,926,457	2.02
Japan (Government) 0.1% Bonds 10/3/2028	JPY1,587,100,000	11,975,771	0.54
Japan Government Two Year 0.1% Bonds 1/6/2021	JPY14,814,700,000	111,456,966	5.00
Malaysia Government 3.906% Bonds 15/7/2026	MYR168,463,000	33,981,827	1.52
Mexico (Government) 7.5% Bonds 3/6/2027	MXN379,270,000	14,795,370	0.66
Mexico (Government) 8.5% Bonds 31/5/2029	MXN480,030,000	19,901,093	0.89
Mexico Government International 3.9% Bonds 27/4/2025	USD19,517,000	16,853,884	0.76
Mongolia (Government) 10.875% Bonds 6/4/2021	USD12,050,000	10,118,059	0.45
New Zealand (Government) 3.2898% Index Linked Bond 20/9/2030	NZD31,710,000	23,286,987	1.04
New Zealand Local Government Funding Agency 3.5% Bonds 14/4/2033	NZD17,550,000	11,116,991	0.50
Norway Government Bond 1.75% Bonds 17/2/2027	NOK628,728,000	57,182,505	2.57
Paraguay Government International 5% Bonds 15/4/2026	USD7,167,000	6,373,038	0.29
Peru (Government) 8.2% Bonds 12/8/2026	PEN57,780,000	17,180,136	0.77
Philippine (Government) 4.95% Bonds 15/1/2021	PHP1,460,000,000	23,768,120	1.07
Philippine Government International 2.457% Bonds 5/5/2030	USD7,289,000	6,179,233	0.28
Province of British Columbia Canada 0.875% European Medium Term Notes 8/10/2025	EUR25,346,000	24,260,829	1.09
Qatar Government International 3.4% Bonds 16/4/2025	USD25,240,000	22,214,877	1.00
Republic of Poland 0% Senior European Medium Term Notes 7/7/2023	EUR14,673,000	13,382,027	0.60
Republic of Uzbekistan 4.75% European Medium Term Notes 20/2/2024	USD19,270,000	16,433,929	0.74
Singapore Government 2.25% Bonds 1/6/2021	SGD40,340,000	23,808,253	1.07
Spain (Kingdom) 5.15% Bonds 31/10/2028	EUR39,640,000	50,490,626	2.27
Treasury of Victoria 1% Bonds 20/11/2023	AUD55,430,000	31,496,199	1.41
Treasury of Victoria 2.25% Medium Term Notes 20/11/2034	AUD44,120,000	26,027,997	1.17
US Treasury 0.5% Bonds 15/3/2023	USD64,660,000	52,784,658	2.37
US Treasury 0.50829% Inflation Indexed Bonds 15/4/2024	USD16,689,300	14,441,137	0.65
US Treasury 1.5% Bonds 15/8/2020	USD108,550,000	93,576,166	4.20
US Treasury 1.5% Bonds 15/2/2030	USD81,300,000	71,092,675	3.19
US Treasury 2% Bonds 15/2/2020	USD11,250,000	10,422,252	0.47
Vietnam (Government) 4.8% International Senior Notes 19/11/2024	USD267,000	235,263	0.01
<b>Sterling Denominated Corporate Bonds 6.80% (10.28%)</b>			
Anglian Water 1.625% Bonds 10/8/2025	£6,500,000	6,641,505	0.30
Bank of Ireland 3.125% European Medium Term Notes 19/9/2027	£4,129,000	4,084,737	0.18
Bupa Finance 6.125% Guaranteed Perpetual Floating Rate Bonds	£6,060,000	6,032,063	0.27
Close Brothers Finance 2.75% European Medium Term Notes 19/10/2026	£9,900,000	10,364,409	0.47
CPUK Finance 4.25% Bonds 28/8/2022	£4,180,000	3,997,125	0.18
Dexia Credit Local 0.5% Bonds 22/7/2023	£22,000,000	22,052,580	0.99
DWR Cymru Financing UK 1.625% European Medium Term Notes 31/3/2026	£2,491,000	2,497,053	0.11
Hiscox 2% Bonds 14/12/2022	£2,007,000	2,008,525	0.09
Iceland Bondco 4.625% Bonds 15/3/2025	£6,865,000	6,113,626	0.28
Investec 6.75% Perpetual European Medium Term Notes	£6,050,000	4,985,321	0.22
Jerrold Finco 4.875% Bonds 15/1/2026	£3,935,000	3,577,663	0.16
Lloyds Banking 5.125% Perpetual Bonds	£14,310,000	12,918,353	0.58
Mitchells & Butlers Finance 6.013% Guaranteed Asset Backed Bonds 15/12/2030	£8,161,196	8,673,991	0.39
Nationwide Building Society 5.875% Perpetual Bonds	£12,740,000	12,724,075	0.57

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
UBS AG/London 1.25% European Medium Term Notes 10/12/2020	£3,800,000	3,808,208	0.17
UNITE USAF II 3.374% Senior Bonds 30/6/2028	£9,050,000	9,350,278	0.42
Virgin Media Secured Finance 6.25% Guaranteed Senior Notes 28/3/2029	£4,882,400	5,150,932	0.23
Virgin Media Vendor Financing Notes III DAC 4.875% Bonds 15/7/2028	£7,672,000	7,686,116	0.35
Vodafone 4.875% Bonds 3/10/2078	£5,170,000	5,370,338	0.24
Yorkshire Building Society 0.663400992% Floating Rate Bonds 19/11/2023	£13,370,000	13,451,022	0.60
<b>Non-Sterling Denominated Corporate Bonds 36.66% (33.77%)</b>			
Air Products and Chemicals 0.5% European Medium Term Notes 5/5/2028	EUR3,751,000	3,421,385	0.15
Akelius Residential Property AB 2.249% Bonds 17/5/2081	EUR5,492,000	4,474,275	0.20
Allied Irish Banks 4.125% European Medium Term Notes 26/11/2025	EUR6,940,000	6,322,901	0.28
American Airlines 11.75% Bonds 15/7/2025	USD8,297,000	6,360,339	0.29
AMS AG 6%Guaranteed Senior Notes 31/07/2025	EUR3,963,000	3,602,400	0.16
Apple 1.125% Bonds 11/5/2025	USD12,110,000	10,007,641	0.45
Apple 1.7% Bonds 11/9/2022	USD2,553,000	2,127,904	0.10
AT&T 1.6% Bonds 19/5/2028	EUR9,608,000	8,939,431	0.40
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual Bonds	EUR7,600,000	6,724,974	0.30
Banco Santander 5.25% Perpetual Bonds	EUR5,600,000	4,797,746	0.22
Banijay Entertainment 3.5% Bonds 1/3/2025	EUR3,476,000	3,003,275	0.13
Bank of Montreal 2.1% Bonds 15/6/2022	USD13,550,000	11,300,956	0.51
Best Buy 5.5% Bonds 15/3/2021	USD11,690,000	9,667,535	0.43
CA Immobilien Anlagen 0.875% Bonds 5/2/2027	EUR7,300,000	6,231,709	0.28
Carnival 11.5% Bonds1/4/2023	USD8,050,000	7,068,833	0.32
Cellnex Telecom 1.875% Bonds 26/6/2029	EUR7,500,000	6,710,594	0.30
Cemex Finance 6% Bonds 1/4/2024	USD12,099,000	9,691,146	0.44
Cirsa Finance International Sarl 4.75% Bonds 22/5/2025	EUR6,064,000	4,795,637	0.22
Comcast 1.7633808% Floating Rate Bonds 1/10/2020	USD4,830,000	3,912,048	0.18
Commonwealth Bank of Australia 2.125% Bonds 22/7/2020	USD9,610,000	7,785,369	0.35
Country Garden s 7.25% Bonds 4/4/2021	USD8,233,000	6,696,497	0.30
Coventry Building Society 2.5% Senior Notes 18/11/2020	EUR13,480,000	12,362,365	0.56
Covivio 1.625% Bonds 23/6/2030	EUR11,800,000	10,691,544	0.48
Credit Suisse 7.25% Perpetual Bonds	USD7,160,000	5,954,111	0.27
CRH Finland Services 0.875% European Medium Term Notes 5/11/2023	EUR12,522,000	11,540,478	0.52
CSC 5.375% Bonds 15/7/2023	USD14,400,000	11,819,747	0.53
CSC 6.625% Bonds 15/10/2025	USD13,200,000	11,097,038	0.50
Dell International 7.125% Bonds 15/6/2024	USD14,000,000	11,737,719	0.53
DH Europe Finance II 0.45% Bonds 18/3/2028	EUR4,108,000	3,641,549	0.16
DH Europe Finance II 2.2% Bonds 15/11/2024	USD2,690,000	2,288,160	0.10
Digital Euro Finco 1.125% Bonds 9/4/2028	EUR12,765,000	11,596,877	0.52
DNB Boligkreditt AS 2.5% Bonds 28/3/2022	USD13,360,000	11,176,836	0.50
European Bank for Reconstruction & Development 1.625% Bonds 27/9/2024	USD3,444,000	2,926,167	0.13
European Bank for Reconstruction & Development 6.45% European Medium Term Notes 13/12/2022	IDR300,680,000,000	16,656,120	0.75
Fidelity National Information Services 0.625% Bonds 3/12/2025	EUR4,792,000	4,311,711	0.19
Fomento 1.75% Bonds 20/3/2023	EUR9,080,000	8,472,356	0.38
German Postal Pensions Securitisation 3.75% Bonds 18/1/2021	EUR27,400,000	25,451,041	1.14
GMR Hyderabad International Airport 4.25% Bonds 27/10/2027	USD4,870,000	3,487,551	0.16
Hellas Telecommunications II 0% Floating Rate Notes 15/1/2015**	EUR1,600,000	1,280	0.00
Housing Development Finance 8.22% European Medium Term Notes 28/3/2022	INR250,000,000	2,761,202	0.12
HSBC Bank Canada 0.95% Bonds 14/5/2023	USD20,290,000	16,527,235	0.74
Infineon Technologies 2.875% Perpetual European Medium Term Notes	EUR4,700,000	4,161,386	0.19
Infineon Technologies 3.625% Perpetual Bonds	EUR3,100,000	2,803,836	0.13
Informa 1.5% European Medium Term Notes 5/7/2023	EUR6,494,000	5,782,381	0.26
Inter-American Development Bank 0.3562092% Floating Rate Notes 16/9/2022	USD27,000,000	21,783,555	0.98
Inter-American Development Bank 3.125% Bonds 18/9/2028	USD15,700,000	15,016,377	0.67
International Bank for Reconstruction & Development 0.4877532% Floating Rate Bonds 17/6/2024	USD28,320,000	22,901,798	1.03
IQVIA 2.875% Bonds 15/6/2028	EUR8,702,000	7,880,527	0.35
JCDecaux 2% Bonds 24/10/2024	EUR11,600,000	10,645,723	0.48

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
JP Morgan Chase 2.083% Bonds 22/4/2026	USD20,400,000	17,147,797	0.77
Jyske Realkredit 1% Bonds 1/4/2021	DKK82,950,000	10,213,775	0.46
Kreditanstalt fuer Wiederaufbau 1.5% Bonds 15/6/2021	USD24,220,000	19,838,603	0.89
Laureate Education 8.25% Bonds 1/5/2025	USD6,711,000	5,635,046	0.25
Lennar 4.75% Bonds 29/11/2027	USD402,000	353,003	0.02
Level 3 Financing 5.375% Bonds 15/1/2024	USD13,950,000	11,374,737	0.51
Level 3 Financing 5.375% Bonds 15/8/2022	USD14,960,000	12,118,375	0.54
Linde Finance 0.25% Bonds 19/5/2027	EUR11,900,000	10,877,450	0.49
Lloyds Banking 6.375% Perpetual Subordinated Floating Rate Notes	EUR6,361,000	5,603,474	0.25
Lloyds Banking 6.75% Perpetual Bonds	USD1,035,000	854,403	0.04
Metropolitan Life Global Funding I 0.6500016% Floating Rate European Medium Term Notes 7/9/2020	USD5,070,000	4,105,911	0.18
Microsoft 2% Bonds 8/8/2023	USD11,190,000	9,478,900	0.43
Mileage Plus Holdings 6.5% Guaranteed Senior Notes 20/6/2027	USD1,881,000	1,526,143	0.07
Motability Operations 1.625% European Medium Term Notes 9/6/2023	EUR9,390,000	8,927,387	0.40
NatWest 6% Perpetual Bonds	USD10,807,000	8,860,061	0.40
NatWest 7.5% Perpetual Bonds	USD13,330,000	10,826,040	0.49
NatWest 8% Perpetual Bonds	USD400,000	357,352	0.02
Nestle Finance International 0.125% European Medium Term Notes 12/11/2027	EUR9,475,000	8,564,363	0.38
New York Life Global Funding 1.7% European Medium Term Notes 14/9/2021	USD13,740,000	11,289,626	0.51
NextEra Energy Capital s 3.25% Bonds 1/4/2026	USD2,895,000	2,622,699	0.12
Nokia 2.375% European Medium Term Notes 15/5/2025	EUR7,858,000	7,331,419	0.33
Orange 4% Perpetual European Medium Term Notes	EUR5,759,000	5,384,385	0.24
Pepsi 0.25% Bonds 6/5/2024	EUR5,468,000	4,997,894	0.22
PG&E 5% Bonds 1/7/2028	USD3,090,000	2,500,059	0.11
Prologis International Funding II 1.625% European Medium Term Notes 17/6/2032	EUR2,278,000	2,155,890	0.10
Reckitt Benckiser Treasury Services Nederland 0.375% Bonds 19/5/2026	EUR11,240,000	10,253,831	0.46
Sazka 9% Bonds 12/7/2021**	EUR816,838	82	0.00
Selp Finance 1.25% Bonds 25/10/2023	EUR12,689,000	11,615,262	0.52
Shell International Finance 1.125% European Medium Term Notes 7/4/2024	EUR8,620,000	8,125,649	0.36
SIG Combibloc Purchase 1.875% Bonds 18/6/2023	EUR4,623,000	4,265,170	0.19
Silgan 4.125% Bonds 1/2/2028	USD1,003,000	804,649	0.04
Silverback Finance 3.1261% Bonds 25/2/2037	EUR8,792,581	8,515,293	0.38
Société Générale 6.75% Perpetual Subordinated Floating Rate Notes	EUR5,990,000	5,395,628	0.24
SpareBank 1 Boligkreditt 1.5% Medium Term Notes 16/6/2021	NOK111,000,000	9,405,359	0.42
Stadshypotek 2.5% Bonds 5/4/2022	USD13,280,000	11,126,609	0.50
Stadshypotek AB 1.5% Medium Term Notes 1/3/2024	SEK122,000,000	11,124,254	0.50
Summer BC Holdco B 5.75% Bonds 31/10/2026	EUR10,358,000	8,991,810	0.40
Swedbank Hypotek AB 1% Medium Term Notes 15/6/2022	SEK247,700,000	21,912,821	0.98
Synlab Bondco 4.75% Floating Rate Bonds 1/7/2025	EUR2,541,000	2,305,540	0.10
Synthomer 3.875% Bonds 1/7/2025	EUR1,282,000	1,182,934	0.05
Telefonica Europe 4.375% Perpetual Bonds	EUR5,400,000	5,062,040	0.23
T-Mobile USA 6% Bonds 1/3/2023	USD10,473,000	8,510,287	0.38
UBS 4.75% Floating Rate European Medium Term Notes 12/2/2026	EUR11,440,000	10,575,007	0.47
UBS Funding Switzerland 5% Perpetual Bonds	USD14,500,000	11,001,740	0.49
UniCredit 3.875% Bonds 3/6/2068	EUR8,200,000	5,506,545	0.25
Upjohn 2.3% Bonds 22/6/2027	USD3,115,000	2,600,536	0.12
US Bank Cincinnati 1.3113792% Floating Rate Bonds 26/4/2021	USD17,430,000	14,135,744	0.63
Vertical Holdco 4.375% Guaranteed 15/7/2027	EUR3,355,000	3,049,723	0.14
Vodafone 3.1% Bonds 3/1/2079	EUR5,000,000	4,539,360	0.20
Vodafone 7% Bonds 4/4/2079	USD3,431,000	3,253,161	0.15
Volkswagen International Finance 0.5% Bonds 30/3/2021	EUR1,900,000	1,724,991	0.08
Volkswagen International Finance 3.875% Perpetual Bonds	EUR13,200,000	11,788,928	0.53
Volkswagen of America Finance 3.35% Bonds 13/5/2025	USD3,326,000	2,872,796	0.13
VTR Comunicaciones 5.125% Bonds 15/1/2028	USD1,835,000	1,515,553	0.07
Westpac Banking 2.1% Bonds 25/2/2021	USD11,470,000	9,380,085	0.42
Whirlpool EMEA Finance 0.5% Bonds 20/2/2028	EUR8,784,000	7,404,478	0.33
Wynn Macau 5.5% Bonds 15/1/2026	USD8,460,000	6,763,276	0.30



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Equity Investment Instruments 3.46% (5.95%)</b>			
BNY Mellon Global High Yield Bond Fund†	27,300,570	36,356,169	1.63
iShares \$ Corporate Bond UCITS ETF	220,962	22,942,065	1.03
iShares China CNY UCITS ETF	2,721,909	11,267,196	0.50
iShares USD High Yield Bond UCITS ETF USD Dist	85,004	6,605,766	0.30
<b>Derivatives -1.81% (-0.31%)</b>			
<b>AUD Forward Foreign Currency Contracts -0.07% (-0.01%)</b>			
Forward Foreign Currency Contracts 15/9/2020	AUD10,676,259	5,947,851	0.27
Forward Foreign Currency Contracts 15/9/2020	£(5,864,058)	(5,864,058)	(0.26)
Forward Foreign Currency Contracts 15/9/2020	AUD5,193,353	2,893,269	0.13
Forward Foreign Currency Contracts 15/9/2020	£(2,890,563)	(2,890,563)	(0.13)
Forward Foreign Currency Contracts 15/9/2020	AUD31,057,175	17,302,264	0.78
Forward Foreign Currency Contracts 15/9/2020	£(16,985,561)	(16,985,561)	(0.76)
Forward Foreign Currency Contracts 15/9/2020	AUD(234,966,354)	(130,902,117)	(5.88)
Forward Foreign Currency Contracts 15/9/2020	£128,702,770	128,702,770	5.78
<b>CAD Forward Foreign Currency Contracts -0.02% (0.00%)</b>			
Forward Foreign Currency Contracts 15/9/2020	CAD(5,058,209)	(3,004,806)	(0.13)
Forward Foreign Currency Contracts 15/9/2020	£2,955,510	2,955,510	0.13
Forward Foreign Currency Contracts 15/9/2020	CAD(47,519,692)	(28,228,863)	(1.27)
Forward Foreign Currency Contracts 15/9/2020	£27,907,894	27,907,894	1.25
<b>COP Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts 15/9/2020	COP83,699,992,000	17,990,141	0.81
Forward Foreign Currency Contracts 15/9/2020	USD(22,229,952)	(17,983,325)	(0.81)
<b>CZK Forward Foreign Currency Contracts 0.01% (0.02%)</b>			
Forward Foreign Currency Contracts 15/9/2020	CZK315,054,419	10,750,652	0.48
Forward Foreign Currency Contracts 15/9/2020	£(10,528,472)	(10,528,472)	(0.47)
<b>DKK Forward Foreign Currency Contracts -0.01% (-0.01%)</b>			
Forward Foreign Currency Contracts 15/9/2020	DKK(87,483,214)	(10,682,534)	(0.48)
Forward Foreign Currency Contracts 15/9/2020	£10,470,611	10,470,611	0.47
<b>EUR Forward Foreign Currency Contracts -0.44% (-0.22%)</b>			
Forward Foreign Currency Contracts 15/9/2020	EUR(4,623,000)	(4,207,547)	(0.19)
Forward Foreign Currency Contracts 15/9/2020	£4,144,319	4,144,319	0.19
Forward Foreign Currency Contracts 15/9/2020	EUR25,061,271	22,809,102	1.02
Forward Foreign Currency Contracts 15/9/2020	USD(28,325,000)	(22,914,025)	(1.03)
Forward Foreign Currency Contracts 15/9/2020	EUR4,199,043	3,821,690	0.17
Forward Foreign Currency Contracts 15/9/2020	£(3,804,847)	(3,804,847)	(0.17)
Forward Foreign Currency Contracts 15/9/2020	EUR(521,979,941)	(475,071,425)	(21.33)
Forward Foreign Currency Contracts 15/9/2020	£465,913,032	465,913,032	20.91
Forward Foreign Currency Contracts 15/9/2020	EUR(15,460,353)	(14,070,985)	(0.63)
Forward Foreign Currency Contracts 15/9/2020	£13,851,171	13,851,171	0.62
Forward Foreign Currency Contracts 15/9/2020	EUR(2,783,373)	(2,533,241)	(0.11)
Forward Foreign Currency Contracts 15/9/2020	£2,545,516	2,545,516	0.11
Forward Foreign Currency Contracts 15/9/2020	EUR(5,948,037)	(5,413,508)	(0.24)
Forward Foreign Currency Contracts 15/9/2020	£5,339,189	5,339,189	0.24
Forward Foreign Currency Contracts 15/9/2020	EUR(3,692,378)	(3,360,557)	(0.15)
Forward Foreign Currency Contracts 15/9/2020	£3,321,257	3,321,257	0.15
Forward Foreign Currency Contracts 15/9/2020	EUR20,971,000	19,086,409	0.86
Forward Foreign Currency Contracts 15/9/2020	£(19,178,084)	(19,178,084)	(0.86)
Forward Foreign Currency Contracts 15/9/2020	EUR(2,526,936)	(2,299,849)	(0.10)
Forward Foreign Currency Contracts 15/9/2020	£2,284,859	2,284,859	0.10
Forward Foreign Currency Contracts 15/9/2020	EUR(19,151,347)	(17,430,282)	(0.78)
Forward Foreign Currency Contracts 15/9/2020	£17,340,909	17,340,909	0.78
Forward Foreign Currency Contracts 15/9/2020	EUR(1,282,000)	(1,166,791)	(0.05)
Forward Foreign Currency Contracts 15/9/2020	£1,159,522	1,159,522	0.05
Forward Foreign Currency Contracts 15/9/2020	EUR(7,419,946)	(6,753,142)	(0.30)
Forward Foreign Currency Contracts 15/9/2020	£6,716,716	6,716,716	0.30

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>JPY Forward Foreign Currency Contracts -0.13% (0.00%)</b>			
Forward Foreign Currency Contracts 15/9/2020	JPY929,184,178	6,974,515	0.31
Forward Foreign Currency Contracts 15/9/2020	£(6,903,069)	(6,903,069)	(0.31)
Forward Foreign Currency Contracts 15/9/2020	JPY(17,420,372,475)	(130,758,413)	(5.87)
Forward Foreign Currency Contracts 15/9/2020	£127,895,304	127,895,304	5.74
<b>NOK Forward Foreign Currency Contracts 0.03% (-0.01%)</b>			
Forward Foreign Currency Contracts 15/9/2020	NOK(47,155,907)	(3,955,488)	(0.18)
Forward Foreign Currency Contracts 15/9/2020	£3,961,795	3,961,795	0.18
Forward Foreign Currency Contracts 15/9/2020	NOK(486,867,290)	(40,838,953)	(1.83)
Forward Foreign Currency Contracts 15/9/2020	£41,127,610	41,127,610	1.85
Forward Foreign Currency Contracts 15/9/2020	NOK(262,698,000)	(22,035,391)	(0.99)
Forward Foreign Currency Contracts 15/9/2020	£22,276,203	22,276,203	1.00
<b>NZD Forward Foreign Currency Contracts -0.03% (-0.03%)</b>			
Forward Foreign Currency Contracts 15/9/2020	NZD(67,614,311)	(35,210,286)	(1.58)
Forward Foreign Currency Contracts 15/9/2020	£34,599,871	34,599,871	1.55
<b>SEK Forward Foreign Currency Contracts -0.03% (0.00%)</b>			
Forward Foreign Currency Contracts 15/9/2020	SEK(379,503,359)	(32,983,149)	(1.48)
Forward Foreign Currency Contracts 15/9/2020	£32,384,019	32,384,019	1.45
<b>SGD Forward Foreign Currency Contracts -0.02% (0.00%)</b>			
Forward Foreign Currency Contracts 15/9/2020	SGD(39,704,542)	(23,028,640)	(1.03)
Forward Foreign Currency Contracts 15/9/2020	£22,524,230	22,524,230	1.01
<b>USD Forward Foreign Currency Contracts -1.04% (0.09%)</b>			
Forward Foreign Currency Contracts 15/9/2020	USD41,003,176	33,170,266	1.49
Forward Foreign Currency Contracts 15/9/2020	BRL(219,490,000)	(32,241,102)	(1.45)
Forward Foreign Currency Contracts 15/9/2020	USD22,786,669	18,433,691	0.83
Forward Foreign Currency Contracts 15/9/2020	COP(83,699,992,000)	(17,990,142)	(0.81)
Forward Foreign Currency Contracts 15/9/2020	USD10,877,904	8,799,879	0.40
Forward Foreign Currency Contracts 15/9/2020	IDR(156,424,264,500)	(8,595,826)	(0.39)
Forward Foreign Currency Contracts 15/9/2020	USD3,288,696	2,660,451	0.12
Forward Foreign Currency Contracts 15/9/2020	INR(250,967,000)	(2,666,873)	(0.12)
Forward Foreign Currency Contracts 15/9/2020	USD28,358,562	22,941,175	1.03
Forward Foreign Currency Contracts 15/9/2020	PHP(1,425,514,000)	(23,078,938)	(1.04)
Forward Foreign Currency Contracts 15/9/2020	USD(4,808,657)	(3,890,051)	(0.17)
Forward Foreign Currency Contracts 15/9/2020	£3,814,327	3,814,327	0.17
Forward Foreign Currency Contracts 15/9/2020	USD(13,878,830)	(11,227,533)	(0.50)
Forward Foreign Currency Contracts 15/9/2020	£11,253,004	11,253,004	0.50
Forward Foreign Currency Contracts 15/9/2020	USD(26,715,103)	(21,611,669)	(0.97)
Forward Foreign Currency Contracts 15/9/2020	£20,997,644	20,997,644	0.94
Forward Foreign Currency Contracts 15/9/2020	USD(31,643,017)	(25,598,196)	(1.15)
Forward Foreign Currency Contracts 15/9/2020	£24,994,408	24,994,408	1.12
Forward Foreign Currency Contracts 15/9/2020	USD10,269,225	8,307,477	0.37
Forward Foreign Currency Contracts 15/9/2020	£(8,290,042)	(8,290,042)	(0.37)
Forward Foreign Currency Contracts 15/9/2020	USD(8,213,760)	(6,644,671)	(0.30)
Forward Foreign Currency Contracts 15/9/2020	£6,670,631	6,670,631	0.30
Forward Foreign Currency Contracts 15/9/2020	USD7,018,896	5,678,064	0.25
Forward Foreign Currency Contracts 15/9/2020	£(5,641,542)	(5,641,542)	(0.25)
Forward Foreign Currency Contracts 15/9/2020	USD8,779,275	7,102,154	0.32
Forward Foreign Currency Contracts 15/9/2020	£(6,918,000)	(6,918,000)	(0.31)
Forward Foreign Currency Contracts 15/9/2020	USD(14,986,331)	(12,123,465)	(0.54)
Forward Foreign Currency Contracts 15/9/2020	£11,853,367	11,853,367	0.53
Forward Foreign Currency Contracts 15/9/2020	USD1,618,927	1,309,661	0.06
Forward Foreign Currency Contracts 15/9/2020	£(1,296,380)	(1,296,380)	(0.06)
Forward Foreign Currency Contracts 15/9/2020	USD2,581,422	2,088,288	0.09
Forward Foreign Currency Contracts 15/9/2020	£(2,066,468)	(2,066,468)	(0.09)
Forward Foreign Currency Contracts 15/9/2020	USD(1,205,690,873)	(975,365,608)	(43.78)
Forward Foreign Currency Contracts 15/9/2020	£951,164,112	951,164,112	42.70
Forward Foreign Currency Contracts 15/9/2020	USD(2,234,643)	(1,807,755)	(0.08)
Forward Foreign Currency Contracts 15/9/2020	£1,782,113	1,782,113	0.08
Forward Foreign Currency Contracts 15/9/2020	USD(23,583,000)	(19,077,898)	(0.86)
Forward Foreign Currency Contracts 15/9/2020	£19,193,535	19,193,535	0.86

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>USD Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts 15/9/2020	USD(1,948,156)	(1,575,997)	(0.07)
Forward Foreign Currency Contracts 15/9/2020	£1,566,538	1,566,538	0.07
Forward Foreign Currency Contracts 15/9/2020	USD(26,141,000)	(21,147,238)	(0.95)
Forward Foreign Currency Contracts 15/9/2020	£20,870,595	20,870,595	0.94
Forward Foreign Currency Contracts 15/9/2020	USD28,306,000	22,898,655	1.03
Forward Foreign Currency Contracts 15/9/2020	£(22,233,236)	(22,233,236)	(1.00)
Forward Foreign Currency Contracts 15/9/2020	USD31,429,459	25,425,434	1.14
Forward Foreign Currency Contracts 15/9/2020	£(25,007,844)	(25,007,845)	(1.12)
<b>Futures -0.06% (-0.14%)</b>			
Australian 10 year Bond Future Expires September 2020	(694)	(752,723)	(0.03)
Euro-Bobl Future Expires September 2020	(339)	(456,221)	(0.02)
Long Gilt Future Expires September 2020	(245)	(84,025)	(0.01)
<b>Portfolio of Investments*</b>		<b>2,137,568,598</b>	<b>95.95</b>
<b>Net current assets</b>		<b>90,192,930</b>	<b>4.05</b>
<b>Total Net Assets</b>		<b>2,227,761,528</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

During the year ended 30 June 2020, the Sub-fund disposed of its holdings in the HUF Forward Foreign Currency Contracts, Options, and UK Government bonds portfolio categories, which, at 30 June 2019, represented -0.01%, 0.01% and 1.95% respectively of the Total Net Assets of the Sub-fund.

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

\*Net of investment liabilities.

\*\*Delisted/Suspended/Unlisted.

†Considered a related party of the ACD.



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital (losses)/gains	3		(21,973,473)	39,178,218
Revenue	4	53,411,135		67,774,047
Expenses	5	(9,672,981)		(8,642,863)
Interest payable and similar charges	7	(22,636)		(753,229)
Net revenue before taxation		43,715,518		58,377,955
Taxation	6	(109,875)		(3,592)
Net revenue after taxation			43,605,643	58,374,363
<b>Total return before distributions</b>			21,632,170	97,552,581
Distributions	8		(52,039,998)	(65,852,779)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(30,407,828)</b>	<b>31,699,802</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020	30/06/2019
		£	£	£
<b>Opening net assets attributable to Shareholders</b>			2,136,989,017	2,360,585,212
Amounts received on issue of shares		549,351,483		396,839,542
Amounts paid on cancellation of shares		(455,378,376)		(685,096,208)
			93,973,107	(288,256,666)
Dilution adjustment			108,858	657,849
Change in net assets attributable to Shareholders from investment activities (see above)			(30,407,828)	31,699,802
Retained distributions on accumulation shares			27,097,295	32,302,768
Unclaimed distributions			1,079	52
<b>Closing net assets attributable to Shareholders</b>			<b>2,227,761,528</b>	<b>2,136,989,017</b>

## Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*			2,182,340,936	1,998,100,785
Current assets				
Debtors	10	84,290,907		42,219,408
Cash and bank balances	11	46,449,332		130,143,271
Total other assets			130,740,239	172,362,679
Total assets			2,313,081,175	2,170,463,464
<b>LIABILITIES</b>				
Investment liabilities			(44,772,338)	(9,804,927)
Creditors				
Bank overdrafts		(9,455,581)		—
Distribution payable		(5,223,240)		(9,211,488)
Other creditors	12	(25,868,488)		(14,458,032)
Total other liabilities			(40,547,309)	(23,669,520)
Total liabilities			(85,319,647)	(33,474,447)
<b>Net assets attributable to Shareholders</b>			<b>2,227,761,528</b>	<b>2,136,989,017</b>

\*Gross of investment liabilities.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

## Distribution Statements

for the year ended 30 June 2020

### Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2020

Group 2: Shares purchased 1 April 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
B Shares (Accumulation)				
Group 1	0.5714	—	0.5714	0.9467
Group 2	0.0348	0.5366	0.5714	0.9467
B Shares (Income)				
Group 1	0.4737	—	0.4737	0.8061
Group 2	0.0117	0.4620	0.4737	0.8061
Institutional Shares (Income)				
Group 1	0.5508	—	0.5508	0.9282
Group 2	0.0555	0.4953	0.5508	0.9282
Institutional Shares W (Accumulation)				
Group 1	0.6017	—	0.6017	0.9859
Group 2	0.2482	0.3535	0.6017	0.9859
Institutional Shares W (Income)				
Group 1	0.4953	—	0.4953	0.8335
Group 2	0.2275	0.2678	0.4953	0.8335
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.0525	—	1.0525	1.7203
Group 2	0.6346	0.4179	1.0525	1.7203
Newton Institutional Shares 2 (Income)				
Group 1	0.4923	—	0.4923	0.8267
Group 2	0.1999	0.2924	0.4923	0.8267
Newton Institutional Shares 3 (Accumulation)				
Group 1	0.5292	—	0.5292	0.8673
Group 2	0.2036	0.3256	0.5292	0.8673
Newton Institutional Shares 3 (Income)				
Group 1	0.5023	—	0.5023	n/a
Group 2	0.2067	0.2956	0.5023	n/a
Newton X Shares (Accumulation)				
Group 1	1.0921	—	1.0921	1.7779
Group 2	0.5544	0.5377	1.0921	1.7779
Newton X Shares (Income)				
Group 1	0.5045	—	0.5045	0.8439
Group 2	0.5045	0.0000	0.5045	0.8439
Newton X Shares 1 (Accumulation)				
Group 1	0.9089	—	0.9089	1.4797
Group 2	0.9089	0.0000	0.9089	1.4797
Newton X Shares 1 (Income)				
Group 1	0.5158	—	0.5158	0.8628
Group 2	0.2268	0.2890	0.5158	0.8628
Sterling Income Shares				
Group 1	0.4935	—	0.4935	0.8472
Group 2	0.2444	0.2491	0.4935	0.8472
U Shares (Accumulation)				
Group 1	0.5360	—	0.5360	0.8769
Group 2	0.5360	0.0000	0.5360	0.8769
U Shares (Income)				
Group 1	0.4933	—	0.4933	0.8291
Group 2	0.2108	0.2825	0.4933	0.8291

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

## Distribution Statements

(continued)

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 31 March 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2019
B Shares (Accumulation)				
Group 1	0.6723	—	0.6723	0.7593
Group 2	0.2158	0.4565	0.6723	0.7593
B Shares (Income)				
Group 1	0.5683	—	0.5683	0.6502
Group 2	0.2504	0.3179	0.5683	0.6502
Institutional Shares (Income)				
Group 1	0.6584	—	0.6584	0.7511
Group 2	0.3437	0.3147	0.6584	0.7511
Institutional Shares W (Accumulation)				
Group 1	0.7144	—	0.7144	0.7915
Group 2	0.2881	0.4263	0.7144	0.7915
Institutional Shares W (Income)				
Group 1	0.5918	—	0.5918	0.6742
Group 2	0.2797	0.3121	0.5918	0.6742
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.2493	—	1.2493	1.3812
Group 2	0.5821	0.6672	1.2493	1.3812
Newton Institutional Shares 2 (Income)				
Group 1	0.5880	—	0.5880	0.6684
Group 2	0.2759	0.3121	0.5880	0.6684
Newton Institutional Shares 3 (Accumulation)				
Group 1	0.6280	—	0.6280	0.0870
Group 2	0.3986	0.2294	0.6280	0.0870
Newton Institutional Shares 3 (Income)				
Group 1	0.5999	—	0.5999	n/a
Group 2	0.3039	0.2960	0.5999	n/a
Newton X Shares (Accumulation)				
Group 1	1.2950	—	1.2950	1.4259
Group 2	0.2276	1.0674	1.2950	1.4259
Newton X Shares (Income)				
Group 1	0.6021	—	0.6021	0.6817
Group 2	0.4631	0.1390	0.6021	0.6817
Newton X Shares 1 (Accumulation)				
Group 1	1.0778	—	1.0778	1.1868
Group 2	1.0778	0.0000	1.0778	1.1868
Newton X Shares 1 (Income)				
Group 1	0.6173	—	0.6173	0.6969
Group 2	0.1815	0.4358	0.6173	0.6969
Sterling Income Shares				
Group 1	0.5936	—	0.5936	0.6835
Group 2	0.3166	0.2770	0.5936	0.6835
U Shares (Accumulation)				
Group 1	0.6363	—	0.6363	0.7041
Group 2	0.6363	0.0000	0.6363	0.7041
U Shares (Income)				
Group 1	0.5893	—	0.5893	0.6706
Group 2	0.3705	0.2188	0.5893	0.6706

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

## Distribution Statements

(continued)

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2019

Group 2: Shares purchased 1 October 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2018
B Shares (Accumulation)				
Group 1	0.6050	—	0.6050	0.7464
Group 2	0.3062	0.2988	0.6050	0.7464
B Shares (Income)				
Group 1	0.5073	—	0.5073	0.6444
Group 2	0.1973	0.3100	0.5073	0.6444
Institutional Shares (Income)				
Group 1	0.5893	—	0.5893	0.7448
Group 2	0.1252	0.4641	0.5893	0.7448
Institutional Shares W (Accumulation)				
Group 1	0.6357	—	0.6357	0.7792
Group 2	0.3232	0.3125	0.6357	0.7792
Institutional Shares W (Income)				
Group 1	0.5295	—	0.5295	0.6682
Group 2	0.2893	0.2402	0.5295	0.6682
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.1110	—	1.1110	1.3586
Group 2	0.4087	0.7023	1.1110	1.3586
Newton Institutional Shares 2 (Income)				
Group 1	0.5258	—	0.5258	0.6621
Group 2	0.2595	0.2663	0.5258	0.6621
Newton Institutional Shares 3 (Accumulation)				
Group 1	0.5584	—	0.5584	n/a
Group 2	0.3122	0.2462	0.5584	n/a
Newton Institutional Shares 3 (Income)				
Group 1	0.5413	—	0.5413	n/a
Group 2	0.1089	0.4324	0.5413	n/a
Newton X Shares (Accumulation)				
Group 1	1.1505	—	1.1505	1.4013
Group 2	0.8130	0.3375	1.1505	1.4013
Newton X Shares (Income)				
Group 1	0.5378	—	0.5378	0.6745
Group 2	0.5378	0.0000	0.5378	0.6745
Newton X Shares 1 (Accumulation)				
Group 1	0.9575	—	0.9575	1.1663
Group 2	0.8181	0.1394	0.9575	1.1663
Newton X Shares 1 (Income)				
Group 1	0.5498	—	0.5498	0.6896
Group 2	0.5498	0.0000	0.5498	0.6896
Sterling Income Shares				
Group 1	0.5298	—	0.5298	0.6780
Group 2	0.2333	0.2965	0.5298	0.6780
U Shares (Accumulation)				
Group 1	0.5660	—	0.5660	0.6928
Group 2	0.4499	0.1161	0.5660	0.6928
U Shares (Income)				
Group 1	0.5271	—	0.5271	0.6642
Group 2	0.2617	0.2654	0.5271	0.6642

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

## Distribution Statements

(continued)

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 30 September 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2018
B Shares (Accumulation)				
Group 1	0.7816	—	0.7816	0.7483
Group 2	0.3646	0.4170	0.7816	0.7483
B Shares (Income)				
Group 1	0.6600	—	0.6600	0.6507
Group 2	0.2978	0.3622	0.6600	0.6507
Institutional Shares (Income)				
Group 1	0.7626	—	0.7626	0.7518
Group 2	0.3081	0.4545	0.7626	0.7518
Institutional Shares W (Accumulation)				
Group 1	0.8168	—	0.8168	0.7807
Group 2	0.4322	0.3846	0.8168	0.7807
Institutional Shares W (Income)				
Group 1	0.6851	—	0.6851	0.6744
Group 2	0.3171	0.3680	0.6851	0.6744
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.4268	—	1.4268	1.3607
Group 2	0.7670	0.6598	1.4268	1.3607
Newton Institutional Shares 2 (Income)				
Group 1	0.6800	—	0.6800	0.6678
Group 2	0.3302	0.3498	0.6800	0.6678
Newton Institutional Shares 3 (Accumulation)				
Group 1	0.7170	—	0.7170	n/a
Group 2	0.3989	0.3181	0.7170	n/a
Newton Institutional Shares 3 (Income)				
Group 1	0.1778	—	0.1778	n/a
Group 2	0.1778	0.0000	0.1778	n/a
Newton X Shares (Accumulation)				
Group 1	1.4761	—	1.4761	1.4021
Group 2	0.2079	1.2682	1.4761	1.4021
Newton X Shares (Income)				
Group 1	0.6948	—	0.6948	0.6797
Group 2	0.6948	0.0000	0.6948	0.6797
Newton X Shares 1 (Accumulation)				
Group 1	1.2285	—	1.2285	1.1669
Group 2	1.2285	0.0000	1.2285	1.1669
Newton X Shares 1 (Income)				
Group 1	0.7103	—	0.7103	0.6949
Group 2	0.3737	0.3366	0.7103	0.6949
Sterling Income Shares				
Group 1	0.6917	—	0.6917	0.6853
Group 2	0.3011	0.3906	0.6917	0.6853
U Shares (Accumulation)				
Group 1	0.7271	—	0.7271	0.6941
Group 2	0.3330	0.3941	0.7271	0.6941
U Shares (Income)				
Group 1	0.6818	—	0.6818	0.6703
Group 2	0.3323	0.3495	0.6818	0.6703

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Distribution Statements

(continued)

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2020	0.00	100.00
Interim distributions for 31 March 2020	0.00	100.00
Interim distributions for 31 December 2019	0.00	100.00
Interim distributions for 30 September 2019	0.00	100.00

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

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

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital (losses)/gains

The net capital (losses)/gains on investments during the year comprise:	30/06/2020 £	30/06/2019 £
Gains on non-derivative securities	36,339,046	122,224,255
Losses on derivative contracts	(15,296,717)	(10,737,275)
Losses on forward currency contracts	(41,890,699)	(67,089,731)
Losses on currency exchange	(1,024,083)	(5,129,635)
Activity charges	(101,020)	(89,396)
<b>Net capital (losses)/gains</b>	<b>(21,973,473)</b>	<b>39,178,218</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	340,443	276,654
Collective investment scheme distribution	1,970,778	1,667,051
Interest on debt securities	47,740,419	61,714,476
Overseas dividends	2,465,770	3,758,893
Returns from bond futures	453,880	—
Stock lending	439,845	356,973
<b>Total revenue</b>	<b>53,411,135</b>	<b>67,774,047</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	8,431,693	7,478,398
Administration fees	800,726	782,429
Safe custody charges	343,050	284,980
	<b>9,575,469</b>	<b>8,545,807</b>
<b>Other expenses</b>		
Audit fee	9,382	8,099
Depository's fees	85,555	86,339
Financial Conduct Authority fee	84	(47)
Professional fees	2,491	2,665
	<b>97,512</b>	<b>97,056</b>
<b>Total expenses</b>	<b>9,672,981</b>	<b>8,642,863</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Overseas tax withheld	109,875	3,592
<b>Total tax charge (see Note 6b)</b>	<b>109,875</b>	<b>3,592</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:		
Net revenue before taxation	43,715,518	58,377,955
Corporation tax @ 20%	8,743,104	11,675,591
Effects of:		
Movement in unrecognised tax losses	21,257	(25,908)
Overseas tax withheld	109,875	3,592
Relief on overseas tax expensed	(21,975)	(718)
Revenue not subject to tax	(50)	—
Tax deductible interest distributions	(8,743,054)	(11,675,591)
Prior year adjustment	718	26,626
<b>Total tax charge (see Note 6a)</b>	<b>109,875</b>	<b>3,592</b>

### c) Deferred tax

At 30 June 2020, the Sub-fund has a potential deferred tax asset of £21,975 (30/06/19: £718) in relation to tax losses of £109,875 (30/06/19: £3,592). It is considered unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in this year or prior year.

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Interest	22,636	7,291
Return from short position bond futures	—	745,938
<b>Total interest</b>	<b>22,636</b>	<b>753,229</b>

### 8 Distributions

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

	30/06/2020 £	30/06/2019 £
Interim Interest distribution 30 September	15,239,899	16,843,678
Interim Interest distribution 31 December	12,168,410	15,916,181
Interim Interest distribution 31 March	13,503,071	14,128,554
Final Interest distribution 30 June	11,381,856	18,096,333
	<b>52,293,236</b>	<b>64,984,746</b>
Amounts added on issue of shares	(1,628,232)	(1,678,072)
Amounts deducted on cancellation of shares	1,374,994	2,546,105
<b>Net distributions for the year</b>	<b>52,039,998</b>	<b>65,852,779</b>



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

## Notes to the Financial Statements

(continued)

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	43,605,643	58,374,363
Capitalised fees paid from capital	8,432,182	7,478,398
Equalisation on conversions	2,173	18
	<b>52,039,998</b>	<b>65,852,779</b>

### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	14,290,792	17,957,947
Amounts receivable for issue of shares	1,935,916	594,592
Amounts receivable from counterparties in respect of collateral on derivatives	52,620,000	10,290,000
Amounts receivable on open currency contracts	821,921	4,446,987
Sales awaiting settlement	14,622,278	8,929,882
<b>Total debtors</b>	<b>84,290,907</b>	<b>42,219,408</b>

### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	381,858	58,841,233
Cash held in Insight Sterling Liquidity Fund	41,527,306	66,559,650
Cash held on margin account	4,540,168	4,742,388
	<b>46,449,332</b>	<b>130,143,271</b>

### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	703,828	919,188
Amounts payable for cancellation of shares	1,361,388	1,117,905
Amounts payable to counterparties in respect of collateral on derivatives	—	820,000
Amounts payable on open currency contracts	816,730	4,450,220
Purchases awaiting settlement	22,986,542	7,150,719
<b>Total other creditors</b>	<b>25,868,488</b>	<b>14,458,032</b>

Notes to the Financial Statements

(continued)

### 13 Related parties

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

The balance due to the ACD at 30 June 2020 in respect of these transactions was £112,134 (30/06/19: £1,434,360 due to the ACD).

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

### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

#### Market Price sensitivity

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

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	2,176,679,375	1,992,205,081

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	108,898,617	(108,898,617)	99,733,423	(99,733,423)
Derivative securities	(34,169,700)	22,825,962	(13,174,654)	13,174,654
<b>Net capital impact</b>	<b>74,728,917</b>	<b>(86,072,655)</b>	<b>86,558,769</b>	<b>(86,558,769)</b>

#### Valuation of financial instruments

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

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	40,815,027	(1,292,969)
Level 2: Observable market data	2,141,524,547	(43,479,369)
Level 3: Unobservable data	1,362	—
	<b>2,182,340,936</b>	<b>(44,772,338)</b>

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	127,436,717	(2,809,203)
Level 2: Observable market data	1,870,662,728	(6,995,724)
Level 3: Unobservable data	1,340	—
	<b>1,998,100,785</b>	<b>(9,804,927)</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

## Notes to the Financial Statements

(continued)

## 14 Financial instruments (continued)

**Derivative risk**

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

**Counterparty credit risk**

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Forward Currency Contracts £	Total £
Bank of New York Mellon	(718,949)	(718,949)
Barclays Bank	(9,929,136)	(9,929,136)
Canadian Imperial Bank of Commerce	(113,481)	(113,481)
Citibank	(205,289)	(205,289)
HSBC Bank	(426,260)	(426,260)
JP Morgan Chase Bank	22,660	22,660
Royal Bank of Scotland	(77,771)	(77,771)
State Street Bank	(27,474,588)	(27,474,588)
UBS	(187,963)	(187,963)
<b>Total</b>	<b>(39,110,777)</b>	<b>(39,110,777)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £Nil in the form of cash (30/06/19: £820,000).

Collateral pledged to these counterparties in respect of derivative contracts was £52,620,000 in the form of cash (30/06/19: £10,290,000).

**Interest rate risk**

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2020:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	180,743,784	1,920,057,364	81,539,788	2,182,340,936
Investment liabilities	—	—	(44,772,338)	(44,772,338)
<b>Total</b>	<b>180,743,784</b>	<b>1,920,057,364</b>	<b>36,767,450</b>	<b>2,137,568,598</b>

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	367,032,469	1,500,545,098	2,250,668,237	4,118,245,804
Investment liabilities	—	—	(2,129,949,946)	(2,129,949,946)
<b>Total</b>	<b>367,032,469</b>	<b>1,500,545,098</b>	<b>120,718,291</b>	<b>1,988,295,858</b>

**Interest rate sensitivity**

Using duration analysis, an increase/decrease of 0.25% (30/06/19: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.9% (30/06/19: 0.9%) decrease/increase respectively in the portfolio valuation.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

## Notes to the Financial Statements

(continued)

### 14 Financial instruments (continued)

#### Foreign currency risk

	30/06/2020	30/06/2020	30/06/2020	30/06/2019
	Investments £	Net Current Assets £	Total £	Total £
Australia Dollar	(722,828)	2,236,953	1,514,125	101,451
Brazilian Real	(32,241,102)	—	(32,241,102)	—
Canadian Dollar	22,099,914	320,931	22,420,845	—
Colombian Peso	20,678,596	200,378	20,878,974	22,574,920
Czech Koruna	34,287,982	106,592	34,394,574	19,924,023
Danish Krone	(468,759)	24,946	(443,813)	(176,569)
Euro	36,194,148	5,433,719	41,627,867	(138,842,542)
Hungarian Forint	—	—	—	1,052,956
Indian Rupee	94,329	56,292	150,621	257,462
Indonesian Rupiah	8,060,294	600,420	8,660,714	1,101,457
Japanese Yen	(351,161)	12,519	(338,642)	41,864,436
Malaysian Ringitt	33,981,827	570,195	34,552,022	—
Mexican Peso	34,696,463	128,007	34,824,470	28,290,252
New Zealand Dollar	(806,308)	75,366	(730,942)	1,403,076
Norwegian Krone	(241,968)	344,236	102,268	32,050,042
Peruvian Nuevo Sol	17,180,136	414,164	17,594,300	22,312,031
Philippine Peso	689,182	538,040	1,227,222	—
Singapore Dollar	779,613	41,723	821,336	—
Swedish Krona	53,926	61,514	115,440	—
US Dollar	(138,130,164)	4,042,518	(134,087,646)	(18,052,835)
<b>Total</b>	<b>35,834,120</b>	<b>15,208,513</b>	<b>51,042,633</b>	<b>13,860,160</b>

#### Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/19: nil).

#### Portfolio Statement by Credit Rating

as at 30 June 2020

	Market Value (£'000s) 30/06/2020	Total Net Assets (%) 30/06/2020	Total Net Assets (%) 30/06/2019
Investment grade	1,535,695	68.93	61.89
Below investment	402,063	18.05	17.99
Unrated securities	163,044	7.32	7.51
Other Assets	36,767	1.65	5.65
<b>Portfolio of investments</b>	<b>2,137,569</b>	<b>95.95</b>	<b>93.04</b>
<b>Net current assets</b>	<b>90,193</b>	<b>4.05</b>	<b>6.96</b>
<b>Total Net Assets</b>	<b>2,227,762</b>	<b>100.00</b>	<b>100.00</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

## Notes to the Financial Statements

(continued)

### 15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	2,962,310	—	—	—	—
Collective investment schemes	269,850	81	0.03	—	—
<b>Total purchases</b>	<b>3,232,160</b>	<b>81</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>3,232,241</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	2,760,642	—	—	—	—
Collective investment schemes	319,203	94	0.03	—	—
<b>Total sales</b>	<b>3,079,845</b>	<b>94</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>3,079,751</b>				
<b>Derivative transaction costs</b>		<b>15</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>190</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	2,705,118	—	—	—	—
Collective investment schemes	371,780	108	0.03	—	—
<b>Total purchases</b>	<b>3,076,898</b>	<b>108</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>3,077,006</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	3,157,030	—	—	—	—
Collective investment schemes	289,296	85	0.03	—	—
<b>Total sales</b>	<b>3,446,326</b>	<b>85</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>3,446,241</b>				
<b>Derivative transaction costs</b>		<b>29</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>222</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

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

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

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

**Notes to the Financial Statements**

(continued)

**15 Portfolio transaction costs (continued)**

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

During the year the Sub-fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.37% (30/06/19 0.26%).

**16 Contingent asset/liabilities**

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

**17 Stock lending**

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

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

As at 30 June 2020, £297,212,960 of investments were subject to stock lending agreements and on behalf of the Sub-fund £321,655,145 was held in collateral. The collateral is held 24.79% in debt securities and 75.21% in equity securities.

As at 30 June 2019, £61,743,009 of investments were subject to stock lending agreements and on behalf of the Sub-fund £65,808,745 was held in collateral. The collateral is held 65.61% in debt securities and 34.39% in equity securities.

The gross earnings and the fees for the year are £549,806 (30/06/19: £446,216) and £109,961 (30/06/19: £89,243) respectively.

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

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Citigroup Global Markets Limited	51,923,371	53,165,825
Credit Suisse AG	166,695,154	183,373,188
Goldman Sachs International	4,494,623	4,791,658
HSBC Bank PLC	21,245,870	23,370,671
Merrill Lynch International	128,466	136,449
Morgan Stanley & Co. International PLC	14,659,736	15,335,521
RBC Europe Limited	2,175,798	2,287,723
Societe Generale	32,722,252	35,961,595
UBS AG	3,167,690	3,232,515

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Notes to the Financial Statements

(continued)

#### 18 Shareholder's funds

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

	ACD charge	Administration fee
B Shares (Accumulation)	0.75%	0.08%
B Shares (Income)	0.75%	0.08%
Institutional Shares (Income)	0.75%	0.03%
Institutional Shares W (Accumulation)	0.50%	0.03%
Institutional Shares W (Income)	0.50%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.40%	0.03%
Newton Institutional Shares 2 (Income)	0.40%	0.03%
Newton Institutional Shares 3 (Accumulation)	0.35%	0.03%
Newton Institutional Shares 3 (Income)	0.35%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Newton X Shares 1 (Accumulation)	0.00%	0.03%
Newton X Shares 1 (Income)	0.00%	0.03%
Sterling Income Shares	1.25%	0.10%
U Shares (Accumulation)	0.40%	0.03%
U Shares (Income)	0.40%	0.03%

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

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

#### 19 Share movement

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	747,889	1,828,622	(1,547,702)	—	1,028,809
B Shares (Income)	178,517	3,410	(15,191)	599,341	766,077
Institutional Shares (Income)	771,766	136,278	(145,505)	(744)	761,795
Institutional Shares W (Accumulation)	96,879,382	65,417,704	(45,206,743)	(859,089)	116,231,254
Institutional Shares W (Income)	300,068,274	87,146,713	(57,945,330)	(37,634,216)	291,635,441
Newton Institutional Shares 2 (Accumulation)	230,979,028	86,915,418	(35,552,664)	(27,305,077)	255,036,705
Newton Institutional Shares 2 (Income)	210,610,940	18,600,685	(50,369,303)	(98,717,634)	80,124,688
Newton Institutional Shares 3 (Accumulation)	45,102,410	15,788,139	(9,990,439)	60,230,442	111,130,552
Newton Institutional Shares 3 (Income)	—	189,407	(58,168,269)	128,829,132	70,850,270
Newton X Shares (Accumulation)	100,264,879	22,903,864	(21,684,418)	—	101,484,325
Newton X Shares (Income)	262,861,432	30,021,014	(27,676,874)	—	265,205,572
Newton X Shares 1 (Accumulation)	117,706,041	967,970	(1,591,771)	—	117,082,240
Newton X Shares 1 (Income)	28,011,424	66,517,539	(47,604,340)	—	46,924,623
Sterling Income Shares	194,251,390	7,608,693	(14,549,337)	(585,965)	186,724,781
U Shares (Accumulation)	3,824,139	151,603	(2,393,044)	—	1,582,698
U Shares (Income)	103,120,861	19,070,132	(16,907,832)	(37,285)	105,245,876

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

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2020, the Sub-fund held 27,300,570 shares in the BNY Mellon Global High Yield Bond Fund.

As at 30 June 2019, the Sub-fund held 31,900,000 shares in the BNY Mellon Global High Yield Bond Fund.

#### 21 Post Balance Sheet Events

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**

**BNY Mellon Global Dynamic Bond Income Fund**

**Annual Report**

for the year ended 30 June 2020



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

## Fund Report

for the year ended 30 June 2020

### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£103.20m
Sector:	The Investment Association £ Strategic Bond

Yield as at 30 June 2020:

B Shares (Income)	3.48%
F Shares (Accumulation)	3.48%
F Shares (Income)	3.48%
Institutional Shares W (Income)	3.48%
Newton Institutional Shares 2 (Income)	3.48%
Newton X Shares (Income)	3.48%
Sterling Income Shares	3.48%

Key Dates: Fund Launch 9 May 2016

### Investment Objective\*

The Sub-fund aims to achieve income over the medium term (3-5 years).

### Investment Policy

The Sub-fund is actively managed and invests at least 70% of the portfolio in global fixed income securities (bonds) issued by governments, companies and other public entities.

The Sub-fund may also invest in property, commodities, deposits, cash and near cash. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives) and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to property and commodities such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes.

The Sub-fund may also hold high levels of cash and liquid near cash assets (such as, but not limited to, high quality bonds which are close to maturing) during extreme market conditions.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body).

The Sub-fund may invest in bonds that are rated below investment grade (BBB-) as rated by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sector, including emerging markets.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

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

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Income)*	n/a	n/a	n/a
F Shares (Accumulation)	1.15%	5.38%	-0.83%
F Shares (Income)	1.14%	5.39%	-0.84%
Institutional Shares W (Income)	1.02%	5.26%	-0.96%
Newton Institutional Shares 2 (Income)	1.30%	5.56%	-0.63%
Newton X Shares (Income)	1.71%	5.98%	-0.25%
Sterling Income Shares	0.32%	4.53%	-1.65%

Source: Lipper as at 30 June 2020 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 351 to 354.

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

## Fund Report

(continued)

### Portfolio Summary

Over the 12-month period under review the Sterling Income share class of the Sub-fund returned 0.32%, in Sterling terms.

The Sub-fund produced a positive return over the period. Bond markets were supported by the prevailing easy *monetary policy* from global central banks and a deteriorating economic outlook, especially following the onset of Covid-19.

In the first half of the period, *long* positions in government bonds, chiefly in the US, Australasia and Continental Europe, contributed to positive performance. The first quarter of 2020 was an extraordinary quarter for fixed income markets. Only the highest quality government bonds generated positive returns as the coronavirus outbreak wreaked havoc globally. The Sub-fund's high exposure to *high yield* bonds was the biggest source of losses. Emerging market government bonds were also hit hard and although *investment grade* bonds fared better, they were not immune not to the sell off at that time.

Following the coronavirus-induced market turmoil witnessed in March, investors' risk appetite improved and *volatility* receded and the Sub-fund delivered a positive return in the second quarter of 2020 as government bond *yields* remained within recent ranges, while *credit spreads* compressed sharply.

Government bonds generated a modest positive performance. New Zealand local government holdings were among the strongest performers. High yield *credit* recovered after March's sell off and was the standout positive contributor to Sub-fund performance in the final quarter of the review period, with *cyclical* companies such as miner Vedanta Resources and gaming company Cirsa Finance International Sarl the best performers.

Investment grade credit and emerging market sovereign bonds produced similarly solid positive returns. Long-dated holdings, such as Sigma Finance Netherlands 2028 (the year in which the bond *matures*) and new issue T-Mobile 2030, were among the best investment grade performers. Emerging market sovereign returns were boosted by the strong performance of new issues, including Qatar, Abu Dhabi and Mexico.

In terms of activity, at the end of 2019, the manager added to high yield holdings and emerging market sovereigns, having cut back on them early in the period. A position in 2026 *index-linked Gilts* was added in early 2020 to add inflation protection. A Chinese bond *exchange-traded fund* was added in late January amid tentative signs that the authorities were getting the Covid-19 outbreak under control. In the final quarter of the review period, a gradual reduction was made in '*safe haven*' government *duration* and an increase in exposure to credit, both high yield and investment grade. By June, the manager started to trim these positions owing to a strong recovery and spread compression. Verizon Communications, Lonza and London & Quadrant Housing Trust were all sold.

The Sub-fund's high yield exposure was increased mainly through new issues such as healthcare company IQVIA, packaging firm SIG Combibloc Purchase and Virgin Media. A small amount of secured airline exposure – American Airlines and Mileage Plus Holdings (United Airlines) – was also added.

The tug of war between an economic rebound, assisted by hefty *fiscal* and *monetary policy* support, versus the impact of persistent lockdowns and longer-term economic damage is likely to continue. Maintaining balance in the portfolio is therefore particularly important, in the manager's view. While debt sustainability requires the maintenance of ultra-low interest rates, anchoring the front end of *yield curves*, longer-dated issuance remains vulnerable to a rise in inflation expectations.

For a definition of italicised terms, please refer to the Glossary on page 974.

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

Purchases	Sales
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	US Treasury 3% Bonds 15/11/2045
US Treasury 1.5% Bonds 15/8/2026	US Treasury 0.75% Inflation Indexed Bonds 15/7/2028
US Treasury 1.5% Bonds 15/8/2020	iShares J.P. Morgan \$ EM Bond UCITS ETF
US Treasury 2.375% Bonds 15/5/2029	iShares USD High Yield Bond UCITS ETF USD Dist
US Treasury 1.125% Bonds 30/9/2021	US Treasury 1.5% Bonds 15/8/2026
Norway (Government) Bond 1.75% Bonds 17/2/2027	US Treasury 2.375% Bonds 15/5/2029
Italy (Republic) 4.5% Bonds 1/5/2023	US Treasury 1.5% Bonds 15/8/2020
UK Treasury 0.125% Index Linked Gilts 22/3/2026	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF
Italy (Republic) 4.5% Bonds 1/3/2024	US Treasury 1.125% Bonds 30/9/2021
Malaysia (Government) 3.906% Bonds 15/7/2026	Italy (Republic) 4.5% Bonds 1/5/2023

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>B Shares (Income)</b>	<b>30/06/2020*** (pence)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	3.72
Operating charges	(0.18)
Return after operating charges	3.54
Distributions	(0.65)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>102.89</b>
*After direct transaction costs of	0.00
<b>Performance</b>	
Return after charges	3.54%
<b>Other information</b>	
Closing net asset value (£)	94,493
Closing number of shares	91,838
Operating charges**	0.93% <sup>(1)</sup>
Direct transaction costs*	0.04% <sup>(1)</sup>
<b>Prices</b>	
Highest share price	103.93
Lowest share price	99.72

<b>F Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	106.05	100.50	101.33
Return before operating charges*	1.66	6.18	(0.17)
Operating charges	(0.65)	(0.63)	(0.66)
Return after operating charges	1.01	5.55	(0.83)
Distributions	(3.67)	(3.74)	(3.41)
Retained distributions on accumulation shares	3.67	3.74	3.41
<b>Closing net asset value per share</b>	<b>107.06</b>	<b>106.05</b>	<b>100.50</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	0.95%	5.52%	(0.82%)
<b>Other information</b>			
Closing net asset value (£)	8,014,620	8,158,765	5,975,591
Closing number of shares	7,486,287	7,693,425	5,946,134
Operating charges**	0.61%	0.62%	0.65%
Direct transaction costs*	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price	110.02	106.29	102.66
Lowest share price	97.11	99.58	100.34

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

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months' history may be annualised.

\*\*\*Share class launched on 22 April 2020.

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables (continued)

<b>F Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	96.98	95.33	99.42
Return before operating charges*	1.50	5.73	(0.15)
Operating charges	(0.59)	(0.59)	(0.65)
Return after operating charges	0.91	5.14	(0.80)
Distributions	(3.30)	(3.49)	(3.29)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>94.59</b>	<b>96.98</b>	<b>95.33</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	0.94%	5.39%	(0.80%)
<b>Other information</b>			
Closing net asset value (£)	45,533,692	45,292,921	34,925,273
Closing number of shares	48,136,711	46,703,706	36,634,379
Operating charges**	0.61%	0.62%	0.66%
Direct transaction costs*	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price	98.95	97.50	100.18
Lowest share price	86.78	93.15	95.55

  

<b>Institutional Shares W (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	98.34	96.80	101.08
Return before operating charges*	1.54	5.79	(0.15)
Operating charges	(0.72)	(0.71)	(0.78)
Return after operating charges	0.82	5.08	(0.93)
Distributions	(3.35)	(3.54)	(3.35)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>95.81</b>	<b>98.34</b>	<b>96.80</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	0.83%	5.25%	(0.92%)
<b>Other information</b>			
Closing net asset value (£)	19,873,293	21,996,114	13,538,122
Closing number of shares	20,743,414	22,366,426	13,985,484
Operating charges**	0.74%	0.74%	0.78%
Direct transaction costs*	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price	100.33	98.88	101.83
Lowest share price	87.92	94.53	97.03

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

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months' history may be annualised.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Newton Institutional Shares 2 (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	99.28	97.50	101.48
Return before operating charges*	1.55	5.86	(0.14)
Operating charges	(0.45)	(0.45)	(0.46)
Return after operating charges	1.10	5.41	(0.60)
Distributions	(3.44)	(3.63)	(3.38)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>96.94</b>	<b>99.28</b>	<b>97.50</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	1.11%	5.55%	(0.59%)
<b>Other information</b>			
Closing net asset value (£)	4,600,703	4,220,574	4,276,488
Closing number of shares	4,746,123	4,251,123	4,386,123
Operating charges**	0.46%	0.46%	0.46%
Direct transaction costs*	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price	101.32	99.82	102.31
Lowest share price	88.91	95.31	97.72

  

<b>Newton X Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	100.53	98.33	101.95
Return before operating charges*	1.57	5.93	(0.16)
Operating charges	(0.06)	(0.06)	(0.06)
Return after operating charges	1.51	5.87	(0.22)
Distributions	(3.49)	(3.67)	(3.40)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>98.55</b>	<b>100.53</b>	<b>98.33</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	1.50%	5.97%	(0.22%)
<b>Other information</b>			
Closing net asset value (£)	25,040,547	31,037,768	28,372,271
Closing number of shares	25,410,210	30,875,144	28,854,526
Operating charges**	0.06%	0.06%	0.06%
Direct transaction costs*	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price	102.66	101.06	102.85
Lowest share price	90.28	96.28	98.52

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

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months' history may be annualised.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Sterling Income Shares</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	96.31	95.39	100.28
Return before operating charges*	1.48	5.70	(0.13)
Operating charges	(1.36)	(1.37)	(1.46)
Return after operating charges	0.12	4.33	(1.59)
Distributions	(3.20)	(3.41)	(3.30)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>93.23</b>	<b>96.31</b>	<b>95.39</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	0.12%	4.54%	(1.59%)
<b>Other information</b>			
Closing net asset value (£)	37,912	135,979	116,499
Closing number of shares	40,664	141,195	122,132
Operating charges**	1.43%	1.44%	1.48%
Direct transaction costs*	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price	98.14	96.84	100.91
Lowest share price	85.71	92.90	95.65

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

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



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Overseas Government Bonds 38.79% (41.08%)</b>			
Abu Dhabi Government International 2.5% European Medium Term Notes 16/4/2025	USD1,291,000	1,097,925	1.06
Argentina (Republic) 0% Bonds 22/4/2021	USD217,000	72,884	0.07
Australia (Commonwealth) 3% Bonds 21/3/2047	AUD3,070,000	2,177,004	2.11
Austria (Republic) 3.15% Government Bonds 20/6/2044	EUR205,000	314,938	0.31
Azerbaijan 4.75% Bonds 18/3/2024	USD650,000	560,257	0.54
Bolivian Government International 4.5% Bonds 20/3/2028	USD720,000	492,398	0.48
Canada Housing Trust No 1 2.1% Bonds 15/9/2029	CAD 2,500,000	1,637,768	1.59
Colombia Government International 6% Bonds 28/4/2028	COP4,791,100,000	1,052,843	1.02
Colombia Government International 7.5% Bonds 26/8/2026	COP2,313,900,000	569,933	0.55
Czech Republic (Government) 1.25% Bonds 14/2/2025	CZK31,860,000	1,123,091	1.09
Dominican Republic 7.45% Bonds 30/4/2044	USD580,000	482,316	0.47
Dominican Republic 7.5% Bonds 6/5/2021	USD366,667	304,542	0.30
Ecuador (Government) 0% Bonds 23/10/2027	USD1,120,000	380,706	0.37
Ethiopia (Government) 6.625% Medium Term Notes 11/12/2024	USD606,000	489,214	0.47
Fiji (Government) 6.625% International Bonds 2/10/2020	USD420,000	339,831	0.33
Indonesia (Government) 5.875% European Medium Term Notes 15/1/2024	USD540,000	495,351	0.48
Italy (Republic) 6.5% Bonds 1/11/2027	EUR955,889	1,201,870	1.16
Japan (Government) 0.10098% Bonds 10/3/2028	JPY139,000,000	1,048,851	1.02
Malaysia (Government) 3.906% Bonds 15/7/2026	MYR7,955,000	1,604,658	1.55
Mexico (Government) 7.5% Bonds 3/6/2027	MXN19,910,000	776,692	0.75
Mexico (Government) 8.5% Bonds 31/5/2029	MXN24,840,000	1,029,817	1.00
Mexico (Government) International 3.9% Bonds 27/4/2025	USD945,000	816,054	0.79
National Highways Authority of India 7.3% Bonds 18/5/2022	INR20,000,000	214,982	0.21
New Zealand (Government) 3.2898% Index Linked Bond 20/9/2030	NZD1,490,000	1,094,217	1.06
New Zealand Local Government Funding Agency 3.5% Bonds 14/4/2033	NZD850,000	538,430	0.52
Norway (Government) Bond 1.75% Bonds 17/2/2027	NOK34,653,000	3,151,673	3.05
Paraguay (Government) International 5% Bonds 15/4/2026	USD1,350,000	1,200,447	1.16
Peru (Government) 8.2% Bonds 12/8/2026	PEN 3,750,000	1,115,014	1.08
Philippine (Government) 4.95% Bonds 15/1/2021	PHP70,000,000	1,139,567	1.10
Philippine (Government) International 2.457% Bonds 5/5/2030	USD400,000	339,099	0.33
Qatar Government International 3.4% Bonds 16/4/2025	USD1,039,000	914,471	0.89
Republic of Azerbaijan International 5.125% Bonds 1/9/2029	USD670,000	567,342	0.55
Republic of Uzbekistan 4.75% European Medium Term Notes 20/2/2024	USD920,000	784,599	0.76
Spain (Kingdom) 5.15% Bonds 31/10/2028	EUR1,280,000	1,630,373	1.58
Treasury of Victoria 2.25% Medium Term Notes 20/11/2034	AUD1,900,000	1,120,879	1.09
US Treasury 0% Bonds 15/5/2043	USD3,400,600	1,991,074	1.93
US Treasury 1.08206% Inflation Indexed Bonds 15/2/2046	USD780,000	885,969	0.86
US Treasury 2.875% Bonds 15/5/2043	USD1,525,000	1,611,812	1.56
US Treasury 3% Bonds 15/11/2045	USD2,187,500	2,385,607	2.31
US Treasury 3.23043% Inflation Indexed Bonds 15/1/2025	USD1,000,000	1,267,239	1.23
Vietnam (Government) 4.8% International Senior Notes 19/11/2024	USD13,000	11,455	0.01
<b>Sterling Denominated Corporate Bonds 12.04% (10.89%)</b>			
Anglian Water 1.625% Bonds 10/8/2025	£360,000	367,837	0.36
B&M European Value Retail 4.125% European Medium Term Notes 1/2/2022	£600,000	596,916	0.58
Bank of Ireland 3.125% European Medium Term Notes 19/9/2027	£246,000	243,363	0.24
Bupa Finance 6.125% Guaranteed Perpetual Floating Rate Bonds	£350,000	348,386	0.34
Close Brothers Finance 2.75% European Medium Term Notes 19/10/2026	£310,000	324,542	0.31
CPUK Finance 4.25% Bonds 28/2/2047	£470,000	449,437	0.44
Drax Finco 4.25% Bonds 1/5/2022	£354,000	351,756	0.34
Électricité de France 6% Perpetual Subordinated Floating Rate Bonds	£200,000	210,625	0.20
GE Capital 6.44% Guaranteed Senior European Medium Term Bonds 15/11/2022	£78,020	80,951	0.08
Iceland Bondco 4.625% Bonds 15/3/2025	£420,000	374,031	0.36
International Bank for Reconstruction & Development 4.875% European Medium Term Bonds 7/12/2028	£740,000	1,006,340	0.98
Investec 6.75% Perpetual European Medium Term Notes	£300,000	247,206	0.24
Iron Mountain 3.875% European Medium Term Notes 15/11/2025	£325,000	308,987	0.30
Jaguar 2.75% Bonds 24/1/2021	£590,000	576,949	0.56
Jerrold Finco 4.875% Bonds 15/1/2026	£198,000	180,020	0.17
Jerrold Finco 6.125% Bonds 15/1/2024	£260,000	249,161	0.24
Lloyds Banking 5.125% Perpetual Bonds	£670,000	604,842	0.59

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
Mitchells & Butlers Finance 6.013% Guaranteed Asset Backed Bonds 15/12/2030	£448,283	476,450	0.46
National Express 2.375% Bonds 20/11/2028	£436,000	418,076	0.41
Nationwide Building Society 5.875% Perpetual Bonds	£530,000	529,337	0.51
Orsted 4.875% Guaranteed Senior European Medium Term Bonds 12/1/2032	£376,000	515,280	0.50
Pinewood Finance 3.25% Bonds 30/9/2025	£141,000	138,713	0.13
Saga 3.375% Bonds 12/5/2024	£299,000	230,687	0.22
Tesco 5.6447% Index Linked Notes 5/11/2025	£130,000	262,912	0.26
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£186,009	248,831	0.24
UBS AG/London 1.25% European Medium Term Notes 10/12/2020	£204,000	204,441	0.20
UNITE USAF II 3.374% Senior Bonds 30/6/2028	£450,000	464,931	0.45
Virgin Media Secured Finance 5.25% Bonds 15/5/2029	£191,000	199,595	0.19
Virgin Media Vendor Financing Notes III DAC 4.875% Bonds 15/7/2028	£530,000	530,975	0.51
Virgin Money 3.125% Bonds 22/6/2025	£650,000	636,649	0.62
Vodafone 4.875% Bonds 3/10/2078	£199,000	206,711	0.20
Wagamama Finance 4.125% Bonds 1/7/2022	£150,000	133,500	0.13
Yorkshire Building Society 0.6634% Floating Rate Bonds 19/11/2023	£700,000	704,242	0.68
<b>Non-Sterling Denominated Corporate Bonds 43.71% (34.12%)</b>			
Air Products and Chemicals 0.5% European Medium Term Notes 5/5/2028	EUR178,000	162,358	0.16
Akelius Residential Property AB 2.249% Bonds 17/5/2081	EUR267,000	217,522	0.21
Allied Irish Banks 4.125% European Medium Term Notes 26/11/2025	EUR397,000	361,699	0.35
Altice Financing 3% Bonds 15/1/2028	EUR410,000	343,344	0.33
Altice France 3.375% Bonds 15/1/2028	EUR181,000	156,715	0.15
Altice France 7.375% Bonds 1/5/2026	USD205,000	173,012	0.17
American Airlines 11.75% Bonds 15/7/2025	USD388,000	297,434	0.29
AMS 6% Bonds 31/7/2025	EUR188,000	170,894	0.17
AnaCap Financial Europe SA SICAV-RAIF 5% Floating Rate European Medium Term Notes 1/8/2024	EUR472,000	331,443	0.32
Apple 1.125% Bonds 11/5/2025	USD674,000	556,990	0.54
AT&T 1.6% Bonds 19/5/2028	EUR461,000	428,922	0.42
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual Bonds	EUR600,000	530,919	0.51
Banco Santander 5.25% Perpetual Bonds	EUR400,000	342,696	0.33
Banijay Entertainment 3.5% Bonds 1/3/2025	EUR352,000	304,129	0.29
Best Buy 4.45% Bonds 1/10/2028	USD296,000	277,947	0.27
Best Buy 5.5% Bonds 15/3/2021	USD470,000	388,686	0.38
BNP Paribas 7.375% Perpetual Bonds	USD700,000	621,055	0.60
Bombardier 6.125% Bonds 15/1/2023	USD465,000	258,843	0.25
Brixmor Operating Partnership 4.05% Bonds 1/7/2030	USD412,000	341,032	0.33
CA Immobilien Anlagen 0.875% Bonds 5/2/2027	EUR400,000	341,464	0.33
Carnival 11.5% Bonds 1/4/2023	USD650,000	570,775	0.55
CCO Capital 4.75% Bonds 1/3/2030	USD360,000	298,113	0.29
Cellnex Telecom 1.875% Bonds 26/6/2029	EUR400,000	357,898	0.35
Cemex Finance 6% Bonds 1/4/2024	USD292,000	233,888	0.23
Cirsa Finance International Sarl 4.75% Bonds 22/5/2025	EUR513,000	405,699	0.39
Citigroup 5.5% Bonds 13/9/2025	USD600,000	575,826	0.56
Cleveland-Cliffs 5.875% Bonds 1/6/2027	USD630,000	420,834	0.41
Coca-Cola European Partners 1.125% Bonds 26/5/2024	EUR250,000	234,267	0.23
Comcast 1.76338% Floating Rate Bonds 1/10/2020	USD210,000	170,089	0.16
CommScope 5.5% Bonds 1/3/2024	USD182,000	148,770	0.14
Country Garden s 7.25% Bonds 4/4/2021	USD760,000	618,163	0.60
Coventry Building Society 2.5% Senior Notes 18/11/2020	EUR490,000	449,374	0.44
Covivio 1.625% Bonds 23/6/2030	EUR500,000	453,032	0.44
Credit Suisse 7.25% Perpetual Bonds	USD540,000	449,053	0.44
CRH Finland Services 0.875% European Medium Term Notes 5/11/2023	EUR504,000	464,495	0.45
CSC 6.625% Bonds 15/10/2025	USD630,000	529,631	0.51
CSN Islands XI 6.75% Bonds 28/1/2028	USD391,000	270,956	0.26
Dell International 7.125% Bonds 15/6/2024	USD620,000	519,813	0.50
DH Europe Finance II 0.45% Bonds 18/3/2028	EUR241,000	213,635	0.21
DH Europe Finance II 2.2% Bonds 15/11/2024	USD144,000	122,489	0.12
Diamond Sports Finance 5.375% Bonds 15/8/2026	USD760,000	445,168	0.43
Digital Euro Finco 1.125% Bonds 9/4/2028	EUR500,000	454,245	0.44



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
DNB Boligkreditt AS 2.5% Bonds 28/3/2022	USD330,000	276,075	0.27
EG Global Finance 4.375% Bonds 7/2/2025	EUR492,000	418,457	0.41
European Bank for Reconstruction & Development 6.45% European Medium Term Notes 13/12/2022	IDR22,330,000,000	1,236,967	1.20
European Bank for Reconstruction & Development 8.3% Bonds 2/10/2020	IDR8,400,000,000	472,926	0.46
Fidelity National Information Services 0.625% Bonds 3/12/2025	EUR258,000	232,141	0.22
Four Finance 10.75% Bonds 1/5/2022	USD400,000	229,848	0.22
GEMS Education Delaware 7.125% Bonds 31/7/2026	USD210,000	161,460	0.16
GMR Hyderabad International Airport 4.25% Bonds 27/10/2027	USD583,000	417,504	0.40
Hella Finance International 1% Bonds 17/5/2024	EUR503,000	465,681	0.45
Housing Development Finance 8.22% European Medium Term Notes 28/3/2022	INR40,000,000	441,792	0.43
IHS Netherlands Holdco 7.125% Bonds 18/3/2025	USD231,000	188,861	0.18
Infineon Technologies 2.875% Perpetual European Medium Term Notes	EUR300,000	265,620	0.26
Infineon Technologies 3.625% Perpetual Bonds	EUR400,000	361,785	0.35
Informa 1.5% European Medium Term Notes 5/7/2023	EUR376,000	334,798	0.32
ING 6.75% Perpetual	USD740,000	612,375	0.59
Intesa Sanpaolo 7.7% Perpetual	USD405,000	327,366	0.32
IQVIA 2.875% Bonds 15/6/2028	EUR625,000	566,000	0.55
JBS Investments 6.25% Bonds 5/2/2023	USD550,000	441,789	0.43
JCDecaux 2% Bonds 24/10/2024	EUR600,000	550,641	0.53
JP Morgan Chase 2.083% Bonds 22/4/2026	USD1,000,000	840,578	0.81
Laureate Education 8.25% Bonds 1/5/2025	USD337,000	282,970	0.27
Lennar 4.75% Bonds 29/11/2027	USD41,000	36,003	0.03
Level 3 Financing 5.375% Bonds 15/1/2024	USD660,000	538,160	0.52
Linde Finance 0.25% Bonds 19/5/2027	EUR600,000	548,443	0.53
Lloyds Banking 4.947% Perpetual Subordinated Floating Rate Notes	EUR323,000	284,534	0.28
Loxam SAS 2.875% Bonds 15/4/2026	EUR642,000	497,061	0.48
Matterhorn Telecom 3.125% Bonds 15/9/2026	EUR431,000	379,050	0.37
Mileage Plus Holdings 6.5% Bonds 20/6/2027	USD88,000	71,399	0.07
Millicom International Cellular 6.625% Bonds 15/10/2026	USD280,000	241,875	0.23
Motability Operations 1.625% European Medium Term Notes 9/6/2023	EUR250,000	237,683	0.23
Mulhacen 6.5% Bonds 1/8/2023	EUR485,000	169,735	0.16
NatWest 6% Perpetual Bonds	USD201,000	164,789	0.16
NatWest 7.5% Perpetual Bonds	USD682,000	553,890	0.54
Nestle Finance International 0.125% European Medium Term Notes 12/11/2027	EUR452,000	408,559	0.40
Netflix 3.625% Bonds 15/6/2030	EUR420,000	391,622	0.38
New York Life Global Funding 1.7% European Medium Term Notes 14/9/2021	USD595,000	488,888	0.47
NextEra Energy Capital 3.25% Bonds 1/4/2026	USD143,000	129,550	0.13
Nokia 2.375% European Medium Term Notes 15/5/2025	EUR522,000	487,020	0.47
Pepsi 0.25% Bonds 6/5/2024	EUR260,000	237,647	0.23
Petrobras Global Finance BV 6.9% Bonds 19/3/2049	USD355,000	302,394	0.29
PG&E 5% Bonds 1/7/2028	USD148,000	119,744	0.12
Prologis International Funding II 1.625% European Medium Term Notes 17/6/2032	EUR126,000	119,246	0.12
Reckitt Benckiser Treasury Services Nederland 0.375% Bonds 19/5/2026	EUR410,000	374,028	0.36
Refinitiv US 6.875% Bonds 15/11/2026	EUR200,000	192,917	0.19
Richemont International 0.75% Bonds 26/5/2028	EUR492,000	459,169	0.44
Sable International Finance 5.75% Bonds 7/9/2027	USD663,000	546,175	0.53
Selp Finance 1.25% Bonds 25/10/2023	EUR683,000	625,205	0.61
Shell International Finance 1.125% European Medium Term Notes 7/4/2024	EUR410,000	386,487	0.37
SIG Combibloc Purchase 1.875% Bonds 18/6/2023	EUR333,000	307,225	0.30
Sigma Alimentos 2.625% Bonds 7/2/2024	EUR400,000	369,983	0.36
Sigma Finance Netherlands 4.875% Bonds 27/3/2028	USD400,000	348,012	0.34
Silgan 4.125% Bonds 1/2/2028	USD52,000	41,717	0.04
Silverback Finance 3.1261% Bonds 25/2/2037	EUR375,551	363,708	0.35
Société Générale 6.75% Perpetual Subordinated Floating Rate Notes	EUR295,000	265,728	0.26
Sprint 7.875% Senior Notes 15/9/2023	USD249,000	226,964	0.22
Sprint Capital 8.75% Guaranteed Bonds 15/3/2032	USD345,000	399,629	0.39
Stadshypotek 2.5% Bonds 5/4/2022	USD460,000	385,410	0.37

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Stadshypotek AB 1.5% Medium Term Notes 1/3/2024	SEK7,000,000	638,277	0.62
Summer BC Holdco B 5.75% Bonds 31/10/2026	EUR701,000	608,540	0.59
Swedbank Hypotek AB 1% Medium Term Notes 15/6/2022	SEK9,900,000	875,805	0.85
Synlab Bondco 4.75% Floating Rate Bonds 1/7/2025	EUR182,000	165,135	0.16
Telecom Italia 5.303% Bonds 30/5/2024	USD350,000	295,605	0.29
Telefonica Europe 4.375% Perpetual Bonds	EUR600,000	562,449	0.55
T-Mobile USA 6% Bonds 1/3/2023	USD646,000	524,935	0.51
Trip.com 1% Bonds 1/7/2020	USD247,000	199,153	0.19
UBS 4.75% Floating Rate European Medium Term Notes 12/2/2026	EUR270,000	249,585	0.24
UBS Funding Switzerland 5% Perpetual Bonds	USD750,000	569,056	0.55
UniCredit 3.875% Bonds 3/6/2168	EUR700,000	470,071	0.46
UniCredit 8% Perpetual Bonds	USD450,000	364,196	0.35
United 4.125% Floating Rate Bonds 15/5/2025	EUR250,000	224,411	0.22
United 4.875% Bonds 1/7/2024	EUR265,000	238,478	0.23
Upjohn 2.3% Bonds 22/6/2027	USD147,000	122,722	0.12
Vedanta Resources Finance II 9.25% Bonds 23/4/2026	USD470,000	271,973	0.26
Vertical Holdings 4.375% Bonds 15/7/2027	EUR157,000	142,714	0.14
Vodafone 3.1% Bonds 3/1/2079	EUR114,000	103,497	0.10
Vodafone 7% Bonds 4/4/2079	USD285,000	270,228	0.26
Volkswagen International Finance 3.875% Perpetual Bonds	EUR600,000	535,860	0.52
Vonovia Finance 1.5% Bonds 31/3/2025	EUR470,000	447,639	0.43
Whirlpool EMEA Finance 0.5% Bonds 20/2/2028	EUR321,000	270,587	0.26
Wynn Macau 5.5% Bonds 15/1/2026	USD670,000	535,626	0.52
Zayo 4% Bonds 1/3/2027	USD760,000	585,291	0.57
<b>Non-Equity Investment Instruments 3.85% (8.60%)</b>			
iShares J.P. Morgan \$ EM Bond UCITS ETF	26,129	2,286,182	2.22
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	30,635	1,686,958	1.63
<b>Derivatives -1.61% (-0.23%)</b>			
<b>AUD Forward Foreign Currency Contracts -0.06% (-0.01%)</b>			
Forward Foreign Currency Contracts 15/9/2020	AUD788,096	439,057	0.43
Forward Foreign Currency Contracts 15/9/2020	£(438,638)	(438,638)	(0.43)
Forward Foreign Currency Contracts 15/9/2020	AUD105,570	58,815	0.06
Forward Foreign Currency Contracts 15/9/2020	£(58,535)	(58,535)	(0.06)
Forward Foreign Currency Contracts 15/9/2020	AUD1,892,210	1,054,169	1.02
Forward Foreign Currency Contracts 15/9/2020	£(1,035,494)	(1,035,493)	(1.00)
Forward Foreign Currency Contracts 15/9/2020	AUD1,606,671	895,093	0.87
Forward Foreign Currency Contracts 15/9/2020	£(876,729)	(876,729)	(0.85)
Forward Foreign Currency Contracts 15/9/2020	AUD527,000	293,597	0.28
Forward Foreign Currency Contracts 15/9/2020	£(292,366)	(292,366)	(0.28)
Forward Foreign Currency Contracts 15/9/2020	AUD(10,867,859)	(6,054,594)	(5.87)
Forward Foreign Currency Contracts 15/9/2020	£5,952,867	5,952,867	5.77
<b>CAD Forward Foreign Currency Contracts -0.01% (0.00%)</b>			
Forward Foreign Currency Contracts 15/9/2020	CAD(1,017,010)	(604,150)	(0.59)
Forward Foreign Currency Contracts 15/9/2020	£597,281	597,281	0.58
<b>COP Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts 15/9/2020	COP7,838,780,000	1,684,836	1.63
Forward Foreign Currency Contracts 15/9/2020	USD(2,081,908)	(1,684,198)	(1.63)
<b>CZK Forward Foreign Currency Contracts 0.01% (0.03%)</b>			
Forward Foreign Currency Contracts 15/9/2020	CZK15,041,622	513,267	0.50
Forward Foreign Currency Contracts 15/9/2020	£(502,876)	(502,876)	(0.49)
<b>EUR Forward Foreign Currency Contracts -0.42% (-0.21%)</b>			
Forward Foreign Currency Contracts 15/9/2020	EUR(333,000)	(303,074)	(0.29)
Forward Foreign Currency Contracts 15/9/2020	£298,521	298,521	0.29
Forward Foreign Currency Contracts 15/9/2020	EUR1,294,427	1,178,101	1.14
Forward Foreign Currency Contracts 15/9/2020	USD(1,463,000)	(1,183,521)	(1.15)
Forward Foreign Currency Contracts 15/9/2020	EUR200,106	182,123	0.18
Forward Foreign Currency Contracts 15/9/2020	£(181,320)	(181,320)	(0.18)
Forward Foreign Currency Contracts 15/9/2020	EUR(24,901,227)	(22,663,440)	(21.96)
Forward Foreign Currency Contracts 15/9/2020	£22,255,006	22,255,006	21.57

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>EUR Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts 15/9/2020	EUR(705,866)	(642,433)	(0.62)
Forward Foreign Currency Contracts 15/9/2020	£632,397	632,397	0.61
Forward Foreign Currency Contracts 15/9/2020	EUR(99,406)	(90,473)	(0.09)
Forward Foreign Currency Contracts 15/9/2020	£90,911	90,911	0.09
Forward Foreign Currency Contracts 15/9/2020	EUR(93,584)	(85,174)	(0.08)
Forward Foreign Currency Contracts 15/9/2020	£83,943	83,943	0.08
Forward Foreign Currency Contracts 15/9/2020	EUR(54,212)	(49,340)	(0.05)
Forward Foreign Currency Contracts 15/9/2020	£48,696	48,696	0.05
Forward Foreign Currency Contracts 15/9/2020	EUR(402,182)	(366,039)	(0.35)
Forward Foreign Currency Contracts 15/9/2020	£364,162	364,162	0.35
Forward Foreign Currency Contracts 15/9/2020	EUR(198,976)	(181,095)	(0.18)
Forward Foreign Currency Contracts 15/9/2020	£179,914	179,914	0.17
Forward Foreign Currency Contracts 15/9/2020	EUR(395,783)	(360,215)	(0.35)
Forward Foreign Currency Contracts 15/9/2020	£358,281	358,281	0.35
Forward Foreign Currency Contracts 15/9/2020	EUR(744,000)	(677,139)	(0.66)
Forward Foreign Currency Contracts 15/9/2020	£681,763	681,763	0.66
<b>INR Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts 15/9/2020	INR26,817,000	284,968	0.28
Forward Foreign Currency Contracts 15/9/2020	£(277,741)	(277,741)	(0.27)
<b>JPY Forward Foreign Currency Contracts 0.03% (0.00%)</b>			
Forward Foreign Currency Contracts 15/9/2020	JPY(46,783,000)	(351,156)	(0.34)
Forward Foreign Currency Contracts 15/9/2020	£353,738	353,738	0.34
Forward Foreign Currency Contracts 15/9/2020	JPY147,149,932	1,104,517	1.07
Forward Foreign Currency Contracts 15/9/2020	£(1,080,170)	(1,080,170)	(1.04)
<b>NOK Forward Foreign Currency Contracts 0.02% (-0.03%)</b>			
Forward Foreign Currency Contracts 15/9/2020	NOK(37,636,834)	(3,157,019)	(3.06)
Forward Foreign Currency Contracts 15/9/2020	£3,183,379	3,183,379	3.08
<b>NZD Forward Foreign Currency Contracts -0.02% (-0.03%)</b>			
Forward Foreign Currency Contracts 15/9/2020	NZD(2,845,107)	(1,481,595)	(1.44)
Forward Foreign Currency Contracts 15/9/2020	£1,455,944	1,455,944	1.42
Forward Foreign Currency Contracts 15/9/2020	NZD(260,000)	(135,396)	(0.13)
Forward Foreign Currency Contracts 15/9/2020	£135,547	135,547	0.13
<b>SEK Forward Foreign Currency Contracts -0.03% (0.00%)</b>			
Forward Foreign Currency Contracts 15/9/2020	SEK(17,310,085)	(1,504,443)	(1.46)
Forward Foreign Currency Contracts 15/9/2020	£1,477,566	1,477,566	1.43
<b>USD Forward Foreign Currency Contracts -1.12% (0.11%)</b>			
Forward Foreign Currency Contracts 15/9/2020	USD1,911,265	1,546,152	1.50
Forward Foreign Currency Contracts 15/9/2020	BRL(10,231,000)	(1,502,842)	(1.46)
Forward Foreign Currency Contracts 15/9/2020	USD2,128,368	1,721,782	1.67
Forward Foreign Currency Contracts 15/9/2020	COP(7,838,780,000)	(1,684,836)	(1.63)
Forward Foreign Currency Contracts 15/9/2020	USD382,318	309,283	0.30
Forward Foreign Currency Contracts 15/9/2020	COP(1,447,838,000)	(311,193)	(0.30)
Forward Foreign Currency Contracts 15/9/2020	USD1,729,928	1,399,457	1.36
Forward Foreign Currency Contracts 15/9/2020	IDR(24,841,761,500)	(1,365,104)	(1.32)
Forward Foreign Currency Contracts 15/9/2020	USD1,188,398	961,376	0.93
Forward Foreign Currency Contracts 15/9/2020	INR(90,689,000)	(963,697)	(0.93)
Forward Foreign Currency Contracts 15/9/2020	USD1,355,787	1,096,788	1.06
Forward Foreign Currency Contracts 15/9/2020	PHP(68,152,000)	(1,103,374)	(1.07)
Forward Foreign Currency Contracts 15/9/2020	USD(484,291)	(391,776)	(0.38)
Forward Foreign Currency Contracts 15/9/2020	£392,666	392,666	0.38
Forward Foreign Currency Contracts 15/9/2020	USD(660,501)	(534,325)	(0.52)
Forward Foreign Currency Contracts 15/9/2020	£521,715	521,715	0.50
Forward Foreign Currency Contracts 15/9/2020	USD1,077,124	871,359	0.84
Forward Foreign Currency Contracts 15/9/2020	£(869,531)	(869,531)	(0.84)
Forward Foreign Currency Contracts 15/9/2020	USD(67,060,368)	(54,249,707)	(52.57)
Forward Foreign Currency Contracts 15/9/2020	£52,952,486	52,952,486	51.31
Forward Foreign Currency Contracts 15/9/2020	USD(384,120)	(310,741)	(0.30)
Forward Foreign Currency Contracts 15/9/2020	£311,955	311,955	0.30

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>USD Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts 15/9/2020	USD338,943	274,194	0.27
Forward Foreign Currency Contracts 15/9/2020	£(272,430)	(272,430)	(0.26)
Forward Foreign Currency Contracts 15/9/2020	USD87,073	70,440	0.07
Forward Foreign Currency Contracts 15/9/2020	£(69,750)	(69,750)	(0.07)
Forward Foreign Currency Contracts 15/9/2020	USD(411,077)	(332,548)	(0.32)
Forward Foreign Currency Contracts 15/9/2020	£323,123	323,123	0.31
Forward Foreign Currency Contracts 15/9/2020	USD224,564	181,665	0.18
Forward Foreign Currency Contracts 15/9/2020	£(182,955)	(182,955)	(0.18)
Forward Foreign Currency Contracts 15/9/2020	USD(254,184)	(205,627)	(0.20)
Forward Foreign Currency Contracts 15/9/2020	£201,046	201,046	0.19
Forward Foreign Currency Contracts 15/9/2020	USD1,793,729	1,451,069	1.41
Forward Foreign Currency Contracts 15/9/2020	£(1,436,355)	(1,436,355)	(1.39)
Forward Foreign Currency Contracts 15/9/2020	USD259,788	210,160	0.20
Forward Foreign Currency Contracts 15/9/2020	£(209,761)	(209,761)	(0.20)
Forward Foreign Currency Contracts 15/9/2020	USD(465,453)	(376,536)	(0.37)
Forward Foreign Currency Contracts 15/9/2020	£370,890	370,890	0.36
Forward Foreign Currency Contracts 15/9/2020	USD1,315,000	1,063,793	1.03
Forward Foreign Currency Contracts 15/9/2020	£(1,032,880)	(1,032,880)	(1.00)
Forward Foreign Currency Contracts 15/9/2020	USD890,236	720,172	0.70
Forward Foreign Currency Contracts 15/9/2020	£(704,233)	(704,233)	(0.68)
Forward Foreign Currency Contracts 15/9/2020	USD(385,000)	(311,453)	(0.30)
Forward Foreign Currency Contracts 15/9/2020	£312,814	312,814	0.30
<b>Futures -0.02% (-0.11%)</b>			
Euro-Bund Future Expires September 2020	(16)	(21,532)	(0.02)
Long Gilt Future September 2020	(16)	(4,499)	0.00
<b>Portfolio of Investments*</b>		<b>99,876,241</b>	<b>96.78</b>
<b>Net current assets</b>		<b>3,319,019</b>	<b>3.22</b>
<b>Total Net Assets</b>		<b>103,195,260</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019

During the year ended 30 June 2020, the Sub-fund disposed of its holdings in CHF, HUF and MXN Forward Foreign Currency Contracts portfolio categories, which, at 30 June 2019, represented 0.01%, -0.01% and 0.00% of the Total Net Assets of the Sub-fund.

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

\*Net of investment liabilities

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital (losses)/gains	3		(2,723,481)	2,428,835
Revenue	4	3,990,021		3,626,307
Expenses	5	(517,845)		(400,506)
Interest payable and similar charges	7	(1,252)		(28,950)
Net revenue before taxation		3,470,924		3,196,851
Taxation	6	(9,620)		(6,378)
Net revenue after taxation			3,461,304	3,190,473
<b>Total return before distributions</b>			<b>737,823</b>	<b>5,619,308</b>
Distributions	8		(3,911,583)	(3,542,883)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(3,173,760)</b>	<b>2,076,425</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020	30/06/2019
		£	£	£
<b>Opening net assets attributable to Shareholders</b>			110,842,121	87,204,244
Amounts received on issue of shares		20,240,138		25,829,825
Amounts paid on cancellation of shares		(25,042,315)		(4,523,950)
			(4,802,177)	21,305,875
Dilution adjustment			28,252	3,350
Change in net assets attributable to Shareholders from investment activities (see above)			(3,173,760)	2,076,425
Retained distributions on accumulation shares			300,824	252,227
<b>Closing net assets attributable to Shareholders</b>			<b>103,195,260</b>	<b>110,842,121</b>

## Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*			101,840,296	105,174,171
Current assets				
Debtors	10	4,191,382		1,661,606
Cash and bank balances	11	568,359		5,353,511
Total other assets			4,759,741	7,015,117
Total assets			106,600,037	112,189,288
<b>LIABILITIES</b>				
Investment liabilities			(1,964,055)	(477,216)
Creditors				
Distribution payable		(254,264)		(320,977)
Other creditors	12	(1,186,458)		(548,974)
Total other liabilities			(1,440,722)	(869,951)
Total liabilities			(3,404,777)	(1,347,167)
<b>Net assets attributable to Shareholders</b>			<b>103,195,260</b>	<b>110,842,121</b>

\*Gross of investment liabilities.



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

## Distribution Statements

for the year ended 30 June 2020

### Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 June 2020

Group 2: Shares purchased 1 June 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
B Shares (Income)				
Group 1	0.2764	—	0.2764	n/a
Group 2	0.0000	0.2764	0.2764	n/a
F Shares (Accumulation)				
Group 1	0.2838	—	0.2838	0.3291
Group 2	0.1811	0.1027	0.2838	0.3291
F Shares (Income)				
Group 1	0.2515	—	0.2515	0.3020
Group 2	0.1404	0.1111	0.2515	0.3020
Institutional Shares W (Income)				
Group 1	0.2547	—	0.2547	0.3062
Group 2	0.1200	0.1347	0.2547	0.3062
Newton Institutional Shares 2 (Income)				
Group 1	0.2618	—	0.2618	0.3127
Group 2	0.2618	0.0000	0.2618	0.3127
Newton X Shares (Income)				
Group 1	0.2661	—	0.2661	0.3166
Group 2	0.0042	0.2619	0.2661	0.3166
Sterling Income Shares				
Group 1	0.2425	—	0.2425	0.2944
Group 2	0.0078	0.2347	0.2425	0.2944

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 May 2020

Group 2: Shares purchased 1 May 2020 to 31 May 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/05/2019
B Shares (Income)				
Group 1	0.2982	—	0.2982	n/a
Group 2	0.0151	0.2831	0.2982	n/a
F Shares (Accumulation)				
Group 1	0.3026	—	0.3026	0.4567
Group 2	0.2431	0.0595	0.3026	0.4567
F Shares (Income)				
Group 1	0.2688	—	0.2688	0.4206
Group 2	0.1411	0.1277	0.2688	0.4206
Institutional Shares W (Income)				
Group 1	0.2723	—	0.2723	0.4266
Group 2	0.1452	0.1271	0.2723	0.4266
Newton Institutional Shares 2 (Income)				
Group 1	0.2824	—	0.2824	0.4346
Group 2	0.2824	0.0000	0.2824	0.4346
Newton X Shares (Income)				
Group 1	0.2869	—	0.2869	0.4398
Group 2	0.1305	0.1564	0.2869	0.4398
Sterling Income Shares				
Group 1	0.2598	—	0.2598	0.4124
Group 2	0.0277	0.2321	0.2598	0.4124

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

## Distribution Statements

(continued)

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2020

Group 2: Shares purchased 1 April 2020 to 30 April 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/04/2019
B Shares (Income)				
Group 1	0.0724	—	0.0724	n/a
Group 2	0.0724	0.0000	0.0724	n/a
F Shares (Accumulation)				
Group 1	0.2594	—	0.2594	0.3058
Group 2	0.0709	0.1885	0.2594	0.3058
F Shares (Income)				
Group 1	0.2310	—	0.2310	0.2826
Group 2	0.1008	0.1302	0.2310	0.2826
Institutional Shares W (Income)				
Group 1	0.2341	—	0.2341	0.2866
Group 2	0.1118	0.1223	0.2341	0.2866
Newton Institutional Shares 2 (Income)				
Group 1	0.2410	—	0.2410	0.2931
Group 2	0.2410	0.0000	0.2410	0.2931
Newton X Shares (Income)				
Group 1	0.2448	—	0.2448	0.2965
Group 2	0.0060	0.2388	0.2448	0.2965
Sterling Income Shares				
Group 1	0.2229	—	0.2229	0.2756
Group 2	0.0000	0.2229	0.2229	0.2756

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 March 2020

Group 2: Shares purchased 1 March 2020 to 31 March 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2019
F Shares (Accumulation)				
Group 1	0.3346	—	0.3346	0.3064
Group 2	0.1251	0.2095	0.3346	0.3064
F Shares (Income)				
Group 1	0.2991	—	0.2991	0.2840
Group 2	0.1514	0.1477	0.2991	0.2840
Institutional Shares W (Income)				
Group 1	0.3028	—	0.3028	0.2881
Group 2	0.0652	0.2376	0.3028	0.2881
Newton Institutional Shares 2 (Income)				
Group 1	0.3103	—	0.3103	0.2952
Group 2	0.3103	0.0000	0.3103	0.2952
Newton X Shares (Income)				
Group 1	0.3151	—	0.3151	0.2985
Group 2	0.0075	0.3076	0.3151	0.2985
Sterling Income Shares				
Group 1	0.2899	—	0.2899	0.2770
Group 2	0.0052	0.2847	0.2899	0.2770

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

## Distribution Statements

(continued)

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 February 2020

Group 2: Shares purchased 1 February 2020 to 29 February 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 28/02/2019
F Shares (Accumulation)				
Group 1	0.3592	—	0.3592	0.2585
Group 2	0.1164	0.2428	0.3592	0.2585
F Shares (Income)				
Group 1	0.3223	—	0.3223	0.2402
Group 2	0.1172	0.2051	0.3223	0.2402
Institutional Shares W (Income)				
Group 1	0.3266	—	0.3266	0.2437
Group 2	0.0707	0.2559	0.3266	0.2437
Newton Institutional Shares 2 (Income)				
Group 1	0.3350	—	0.3350	0.2483
Group 2	0.3350	0.0000	0.3350	0.2483
Newton X Shares (Income)				
Group 1	0.3400	—	0.3400	0.2511
Group 2	0.0258	0.3142	0.3400	0.2511
Sterling Income Shares				
Group 1	0.3132	—	0.3132	0.2340
Group 2	0.0216	0.2916	0.3132	0.2340

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 31 January 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/01/2019
F Shares (Accumulation)				
Group 1	0.2820	—	0.2820	0.2783
Group 2	0.0731	0.2089	0.2820	0.2783
F Shares (Income)				
Group 1	0.2535	—	0.2535	0.2594
Group 2	0.1028	0.1507	0.2535	0.2594
Institutional Shares W (Income)				
Group 1	0.2569	—	0.2569	0.2632
Group 2	0.1232	0.1337	0.2569	0.2632
Newton Institutional Shares 2 (Income)				
Group 1	0.2607	—	0.2607	0.2720
Group 2	0.2607	0.0000	0.2607	0.2720
Newton X Shares (Income)				
Group 1	0.2645	—	0.2645	0.2749
Group 2	0.0624	0.2021	0.2645	0.2749
Sterling Income Shares				
Group 1	0.2450	—	0.2450	0.2529
Group 2	0.0027	0.2423	0.2450	0.2529



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

## Distribution Statements

(continued)

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 December 2019

Group 2: Shares purchased 1 December 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2018
F Shares (Accumulation)				
Group 1	0.2834	—	0.2834	0.2932
Group 2	0.1196	0.1638	0.2834	0.2932
F Shares (Income)				
Group 1	0.2554	—	0.2554	0.2741
Group 2	0.1084	0.1470	0.2554	0.2741
Institutional Shares W (Income)				
Group 1	0.2589	—	0.2589	0.2781
Group 2	0.0771	0.1818	0.2589	0.2781
Newton Institutional Shares 2 (Income)				
Group 1	0.2658	—	0.2658	0.2859
Group 2	0.2658	0.0000	0.2658	0.2859
Newton X Shares (Income)				
Group 1	0.2696	—	0.2696	0.2888
Group 2	0.0000	0.2696	0.2696	0.2888
Sterling Income Shares				
Group 1	0.2471	—	0.2471	0.2676
Group 2	0.0000	0.2471	0.2471	0.2676

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 November 2019

Group 2: Shares purchased 1 November 2019 to 30 November 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/11/2018
F Shares (Accumulation)				
Group 1	0.3458	—	0.3458	0.2923
Group 2	0.2037	0.1421	0.3458	0.2923
F Shares (Income)				
Group 1	0.3127	—	0.3127	0.2739
Group 2	0.1032	0.2095	0.3127	0.2739
Institutional Shares W (Income)				
Group 1	0.3170	—	0.3170	0.2780
Group 2	0.1405	0.1765	0.3170	0.2780
Newton Institutional Shares 2 (Income)				
Group 1	0.3251	—	0.3251	0.2848
Group 2	0.3251	0.0000	0.3251	0.2848
Newton X Shares (Income)				
Group 1	0.3297	—	0.3297	0.2876
Group 2	0.0154	0.3143	0.3297	0.2876
Sterling Income Shares				
Group 1	0.3042	—	0.3042	0.2679
Group 2	0.0184	0.2858	0.3042	0.2679

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

## Distribution Statements

(continued)

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2019

Group 2: Shares purchased 1 October 2019 to 31 October 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/10/2018
F Shares (Accumulation)				
Group 1	0.2641	—	0.2641	0.3146
Group 2	0.0388	0.2253	0.2641	0.3146
F Shares (Income)				
Group 1	0.2394	—	0.2394	0.2958
Group 2	0.1504	0.0890	0.2394	0.2958
Institutional Shares W (Income)				
Group 1	0.2427	—	0.2427	0.3003
Group 2	0.0713	0.1714	0.2427	0.3003
Newton Institutional Shares 2 (Income)				
Group 1	0.2510	—	0.2510	0.3058
Group 2	0.2510	0.0000	0.2510	0.3058
Newton X Shares (Income)				
Group 1	0.2544	—	0.2544	0.3087
Group 2	0.0903	0.1641	0.2544	0.3087
Sterling Income Shares				
Group 1	0.2315	—	0.2315	0.2897
Group 2	0.0102	0.2213	0.2315	0.2897

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 September 2019

Group 2: Shares purchased 1 September 2019 to 30 September 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2018
F Shares (Accumulation)				
Group 1	0.2805	—	0.2805	0.2868
Group 2	0.2221	0.0584	0.2805	0.2868
F Shares (Income)				
Group 1	0.2549	—	0.2549	0.2705
Group 2	0.1450	0.1099	0.2549	0.2705
Institutional Shares W (Income)				
Group 1	0.2584	—	0.2584	0.2746
Group 2	0.1382	0.1202	0.2584	0.2746
Newton Institutional Shares 2 (Income)				
Group 1	0.2635	—	0.2635	0.2820
Group 2	0.1290	0.1345	0.2635	0.2820
Newton X Shares (Income)				
Group 1	0.2670	—	0.2670	0.2846
Group 2	0.1152	0.1518	0.2670	0.2846
Sterling Income Shares				
Group 1	0.2472	—	0.2472	0.2648
Group 2	0.0443	0.2029	0.2472	0.2648

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

## Distribution Statements

(continued)

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 August 2019

Group 2: Shares purchased 1 August 2019 to 31 August 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/08/2018
F Shares (Accumulation)				
Group 1	0.3136	—	0.3136	0.3131
Group 2	0.1599	0.1537	0.3136	0.3131
F Shares (Income)				
Group 1	0.2859	—	0.2859	0.2961
Group 2	0.1767	0.1092	0.2859	0.2961
Institutional Shares W (Income)				
Group 1	0.2898	—	0.2898	0.3006
Group 2	0.1506	0.1392	0.2898	0.3006
Newton Institutional Shares 2 (Income)				
Group 1	0.2998	—	0.2998	0.3127
Group 2	0.2998	0.0000	0.2998	0.3127
Newton X Shares (Income)				
Group 1	0.3037	—	0.3037	0.3156
Group 2	0.1310	0.1727	0.3037	0.3156
Sterling Income Shares				
Group 1	0.2778	—	0.2778	0.2903
Group 2	0.0133	0.2645	0.2778	0.2903

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 31 July 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/07/2018
F Shares (Accumulation)				
Group 1	0.3605	—	0.3605	0.3091
Group 2	0.1286	0.2319	0.3605	0.3091
F Shares (Income)				
Group 1	0.3297	—	0.3297	0.2933
Group 2	0.1528	0.1769	0.3297	0.2933
Institutional Shares W (Income)				
Group 1	0.3343	—	0.3343	0.2977
Group 2	0.1163	0.2180	0.3343	0.2977
Newton Institutional Shares 2 (Income)				
Group 1	0.3412	—	0.3412	0.3044
Group 2	0.3412	0.0000	0.3412	0.3044
Newton X Shares (Income)				
Group 1	0.3456	—	0.3456	0.3070
Group 2	0.0000	0.3456	0.3456	0.3070
Sterling Income Shares				
Group 1	0.3216	—	0.3216	0.2876
Group 2	0.0000	0.3216	0.3216	0.2876

**BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund****Distribution Statements**

(continued)

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2020	0.00	100.00
Interim distributions for 31 May 2020	0.00	100.00
Interim distributions for 30 April 2020	0.00	100.00
Interim distributions for 31 March 2020	0.00	100.00
Interim distributions for 29 February 2020	0.00	100.00
Interim distributions for 31 January 2020	0.00	100.00
Interim distributions for 31 December 2019	0.00	100.00
Interim distributions for 30 November 2019	0.00	100.00
Interim distributions for 31 October 2019	0.00	100.00
Interim distributions for 30 September 2019	0.00	100.00
Interim distributions for 31 August 2019	0.00	100.00
Interim distributions for 31 July 2019	0.00	100.00

Notes to the Financial Statements

for the year ended 30 June 2020

**1 Accounting and Distribution Policies**

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

**2 Financial Instruments**

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

**3 Net capital (losses)/gains**

The net capital (losses)/gains on investments during the year comprise:	30/06/2020 £	30/06/2019 £
Gains on non-derivative securities	118,313	6,193,703
Losses on derivative securities	(797,971)	(448,907)
Losses on forward currency contracts	(2,058,151)	(3,152,299)
Gains/(losses) on currency exchange	57,798	(118,999)
Activity charges	(43,470)	(44,663)
<b>Net capital (losses)/gains</b>	<b>(2,723,481)</b>	<b>2,428,835</b>

**4 Revenue**

	30/06/2020 £	30/06/2019 £
Bank interest	3,586	6,869
Interest on debt securities	3,599,466	3,404,593
Overseas dividends	353,775	191,696
Returns from bond futures	18,054	—
Stock Lending	15,140	23,149
<b>Total revenue</b>	<b>3,990,021</b>	<b>3,626,307</b>

**5 Expenses**

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	450,032	350,420
Administration fees	34,054	28,749
Expense cap*	(17,642)	(19,680)
Safe custody charges	20,228	11,535
	<b>486,672</b>	<b>371,024</b>
<b>Other expenses</b>		
Audit fee	7,152	7,132
Depositary's fees	21,261	20,080
Distribution fee	243	218
Financial Conduct Authority fee	84	86
Professional fees	2,433	194
Set up costs	—	1,772
	<b>31,173</b>	<b>29,482</b>
<b>Total expenses</b>	<b>517,845</b>	<b>400,506</b>

\*There is currently a discretionary cap of 6bps, excluding ACD fee, on expenses charged to the Newton Institutional Shares 2 (Income) and Newton X Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Overseas tax withheld	9,620	6,378
<b>Total tax charge (see Note 6b)</b>	<b>9,620</b>	<b>6,378</b>

### b) Factors affecting the tax charge

The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:

Net revenue before taxation	3,470,924	3,196,851
Corporation tax @ 20%	694,185	639,370
Effects of:		
Overseas tax withheld	9,620	6,378
Relief on overseas tax expensed	(1,924)	(1,275)
Revenue not subject to tax	—	18
Tax deductible interest distributions	(692,261)	(638,113)
<b>Total tax charge (see Note 6a)</b>	<b>9,620</b>	<b>6,378</b>

### c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses.

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Collateral interest payable	472	—
Interest	780	—
Return from short position bond futures	—	28,950
<b>Total interest</b>	<b>1,252</b>	<b>28,950</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

## Notes to the Financial Statements

(continued)

### 8 Distributions

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

	30/06/2020 £	30/06/2019 £
Interim Interest distribution 31 July	382,829	274,737
Interim Interest distribution 31 August	342,881	281,623
Interim Interest distribution 30 September	312,003	257,466
Interim Interest distribution 31 October	297,886	282,862
Interim Interest distribution 30 November	386,572	263,024
Interim Interest distribution 31 December	303,757	271,595
Interim Interest distribution 31 January	304,413	265,516
Interim Interest distribution 29 February	389,611	251,367
Interim Interest distribution 31 March	347,433	302,586
Interim Interest distribution 30 April	258,598	309,376
Interim Interest distribution 31 May	305,626	468,674
Final Interest distribution 30 June	275,513	346,295
	<b>3,907,122</b>	<b>3,575,121</b>
Amounts added on issue of shares	(31,312)	(39,095)
Amounts deducted on cancellation of shares	35,773	6,857
<b>Net distributions for the year</b>	<b>3,911,583</b>	<b>3,542,883</b>

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	3,461,304	3,190,473
Capitalised fees paid from capital	450,275	352,410
Equalisation on conversions	4	—
	<b>3,911,583</b>	<b>3,542,883</b>

### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	990,288	1,064,336
Amounts receivable for issue of shares	110,828	491,041
Amounts receivable from counterparties in respect of collateral on derivatives	1,910,000	—
Amount receivable on open currency contracts	402,383	106,229
Sales awaiting settlement	777,883	—
<b>Total debtors</b>	<b>4,191,382</b>	<b>1,661,606</b>

Notes to the Financial Statements

(continued)

11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	16,870	5,150,668
Cash held on margin account	147,467	202,843
Cash held in Insight Sterling Liquidity Fund	404,022	—
	<b>568,359</b>	<b>5,353,511</b>

12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	72,596	88,080
Amounts payable for cancellation of shares	330,185	—
Amounts payable on open currency contracts	401,448	106,356
Purchases awaiting settlement	382,229	354,538
<b>Total other creditors</b>	<b>1,186,458</b>	<b>548,974</b>

13 Related parties

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

The balance due to the ACD at 30 June 2020 in respect of these transactions was £267,958 (30/06/19: £426,348 due to the ACD).

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

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk as at 30 June 2020 was as follows:

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	101,513,413	104,847,815

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the period. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	5,076,972	(5,076,972)	5,247,717	(5,247,717)
Derivative securities	(238,479)	238,479	(532,010)	532,010
<b>Net capital impact</b>	<b>4,838,493</b>	<b>(4,838,493)</b>	<b>4,715,707</b>	<b>(4,715,707)</b>



Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

**Valuation of financial instruments**

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

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	3,973,140	(26,031)
Level 2: Observable market data	97,867,156	(1,938,024)
Level 3: Unobservable data	—	—
	<b>101,840,296</b>	<b>(1,964,055)</b>
	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	9,552,297	(124,394)
Level 2: Observable market data	95,621,874	(352,822)
Level 3: Unobservable data	—	—
	<b>105,174,171</b>	<b>(477,216)</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

**Derivative risk**

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

**Counterparty credit risk**

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Forward Currency Contracts £	Total £
Bank of New York Mellon	(5,420)	(5,420)
Barclays Bank	(417,620)	(417,620)
Canadian Imperial Bank of Commerce	(3,244)	(3,244)
Citigroup Global Markets Limited	23,416	23,416
HSBC Bank	(11,359)	(11,359)
JP Morgan Chase Bank	(1,320,155)	(1,320,155)
Royal Bank of Scotland	64,808	64,808
State Street Bank	26,083	26,083
UBS	6,319	6,319
<b>Total</b>	<b>(1,637,172)</b>	<b>(1,637,172)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/19: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £1,910,000 in the form of cash (30/06/19: £nil).

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Interest rate risk

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2020:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	6,828,711	90,737,593	4,273,992	101,840,296
Investment liabilities	—	—	(1,964,055)	(1,964,055)
<b>Total</b>	<b>6,828,711</b>	<b>90,737,593</b>	<b>2,309,937</b>	<b>99,876,241</b>

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	4,699,321	90,720,591	119,369,132	214,789,044
Investment liabilities	—	—	(110,092,089)	(110,092,089)
<b>Total</b>	<b>4,699,321</b>	<b>90,720,591</b>	<b>9,277,043</b>	<b>104,696,955</b>

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/06/19: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 1.4% (30/06/19: 1.2%) decrease/increase respectively in the portfolio valuation.

Foreign currency risk

	30/06/2020	30/06/2020	30/06/2020	30/06/2019
	Investments £	Net Current Assets/(liabilities) £	Total £	Total £
Australian Dollar	(15,980)	16,740	760	99,051
Brazilian Real	(1,502,842)	—	(1,502,842)	—
Canadian Dollar	1,033,618	9,071	1,042,689	—
Colombian Peso	1,311,583	40,313	1,351,896	1,133,331
Czech Koruna	1,636,358	5,087	1,641,445	1,485,971
Euro	111,340	(61,841)	49,499	(8,731,518)
Hungarian Forint	—	—	—	54,035
Indian Rupee	(21,955)	10,833	(11,122)	459,905
Indonesian Rupiah	344,789	73,945	418,734	617,560
Japanese Yen	1,802,212	323	1,802,535	1,556,138
Malaysian Ringgit	1,604,658	26,924	1,631,582	—
Mexican Peso	1,806,509	6,663	1,813,172	1,592,793
New Zealand Dollar	15,656	4,263	19,919	84,238
Norwegian Krone	(5,346)	18,679	13,333	20,611
Peruvian Nuevo Sol	1,115,014	26,880	1,141,894	1,053,112
Philippine Peso	36,193	25,796	61,989	—
Swedish Krona	9,639	3,374	13,013	—
Swiss Franc	—	—	—	1,002,749
US Dollar	(5,838,233)	133,296	(5,704,937)	778,406
<b>Total</b>	<b>3,443,213</b>	<b>340,346</b>	<b>3,783,559</b>	<b>1,206,382</b>

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/19: nil).

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2020

	Market Value (£'000s) 30/06/2020	Total Net Assets (%) 30/06/2020	Total Net Assets (%) 30/06/2019
Investment grade securities	52,918	51.27	48.99
Below investment grade securities	37,086	35.94	30.05
Unrated Securities	11,535	11.18	15.65
Other liabilities	(1,663)	(1.61)	(0.23)
<b>Portfolio of investments</b>	<b>99,876</b>	<b>96.78</b>	<b>94.46</b>
<b>Net current assets</b>	<b>3,319</b>	<b>3.22</b>	<b>5.54</b>
<b>Total Net Assets</b>	<b>103,195</b>	<b>100.00</b>	<b>100.00</b>

15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	103,102	—	—	—	—
Collective investment schemes	9,289	3	0.03	—	—
<b>Total purchases</b>	<b>112,391</b>	<b>3</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>112,394</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	101,052	—	—	—	—
Collective investment schemes	14,658	4	0.03	—	—
<b>Total sales</b>	<b>115,710</b>	<b>4</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>115,706</b>				
<b>Derivative transaction costs</b>		<b>1</b>			
<b>Total transaction costs</b>		<b>8</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

## Notes to the Financial Statements

(continued)

**15 Portfolio transaction costs (continued)**

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	87,532	—	—	—	—
Collective investment schemes	18,852	6	0.03	—	—
<b>Total purchases</b>	<b>106,384</b>	<b>6</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>106,390</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	82,413	—	—	—	—
Collective investment schemes	10,712	3	0.03	—	—
<b>Total sales</b>	<b>93,125</b>	<b>3</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>93,122</b>				
<b>Derivative transaction costs</b>		<b>1</b>			
<b>Total transaction costs</b>		<b>10</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

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

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments including futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.63% (30/06/19: 0.36%).

**16 Contingent asset/liabilities**

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

**17 Stock lending**

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

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

As at 30 June 2020, £2,972,408 of investments were subject to stock lending agreements and on behalf of the Sub-fund £3,187,331 was held in collateral. The collateral is held 55.94% in debt securities and 44.06% in equity securities.

As at 30 June 2019, £4,948,466 of investments were subject to stock lending agreements and on behalf of the Sub-fund £5,355,516 was held in collateral. The collateral is held 46.98% in debt securities and 53.02% in equity securities.

The gross earnings and fees for the year are £18,925 (30/06/19: £28,936) and £3,785 (30/06/19: £5,787).

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Notes to the Financial Statements

(continued)

#### 17 Stock lending (continued)

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

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas	342,688	360,526
Citigroup Global Markets Limited	337,033	345,098
HSBC Bank PLC	1,276,536	1,404,203
JP Morgan Securities, Plc.	251,366	277,465
Morgan Stanley & Co. International PLC	764,785	800,039

#### 18 Shareholder's funds

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

	ACD charge	Administration fee
B Shares (Income)	0.85%	0.08%
F Shares (Accumulation)	0.50%	0.03%
F Shares (Income)	0.50%	0.03%
Institutional Shares W (Income)	0.625%	0.03%
Newton Institutional Shares 2 (Income)	0.40%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Income Shares	1.25%	0.10%

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

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

#### 19 Share movement

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Income)	—	5,019	(1)	86,820	91,838
F Shares (Accumulation)	7,693,425	2,248,050	(2,455,188)	—	7,486,287
F Shares (Income)	46,703,706	8,602,297	(7,169,292)	—	48,136,711
Institutional Shares W (Income)	22,366,426	3,389,753	(5,012,765)	—	20,743,414
Newton Institutional Shares 2 (Income)	4,251,123	1,085,000	(590,000)	—	4,746,123
Newton X Shares (Income)	30,875,144	5,068,164	(10,533,098)	—	25,410,210
Sterling Income Shares	141,195	2,806	(7,512)	(95,825)	40,664

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

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**

**BNY Mellon Global Emerging Markets Fund**

**Annual Report**  
for the year ended 30 June 2020

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

## Fund Report

for the year ended 30 June 2020

### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£194.09m
Comparative Index:	MSCI Emerging Markets NR
Sector:	The Investment Association Global Emerging Markets

Yield as at 30 June 2020:

Euro Accumulation Shares	0.00%
B Shares (Accumulation)	0.00%
B Shares (Income)	0.00%
F Shares (Accumulation)	0.11%
F Shares (Income)	0.11%
Institutional Shares (Accumulation)	0.00%
Institutional Shares W (Accumulation)	0.00%
Institutional Shares W (Income)	0.00%
Newton Institutional Shares 2 (Accumulation)	0.12%
Newton X Shares (Income)	0.64%
P Shares (Income)	0.00%
Sterling Accumulation Shares	0.00%
Sterling Income Shares	0.00%

Key Dates: Fund Launch 27 July 2015

### Investment Objective\*

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

### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equity (company shares) and equity-related securities (these may include, but are not limited to, ETFs, REITs, P Notes and convertible bonds).

The Sub-fund will invest at least 75% of the portfolio in companies listed, traded, located or deriving at least half of their revenue or income from emerging market countries across the world. Emerging market countries are countries, which are progressing towards becoming advanced, usually displayed by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

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

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

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

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

### Statutory Performance Data

From	30/06/2019	30/06/2018	30/06/2017
To	30/06/2020	30/06/2019	30/06/2018
Euro Accumulation Shares*	n/a	n/a	n/a
B Shares (Accumulation)	16.87%	-1.05%	3.58%
B Shares (Income)	16.87%	-1.05%	3.59%
F Shares (Accumulation)	17.22%	-0.75%	3.87%
F Shares (Income)	17.21%	-0.75%	3.87%
Institutional Shares (Accumulation)*	n/a	n/a	n/a
Institutional Shares W (Accumulation)	17.05%	-0.89%	3.72%
Institutional Shares W (Income)	17.05%	-0.91%	3.73%
Newton Institutional Shares 2 (Accumulation)*	n/a	n/a	n/a
Newton X Shares (Income)	17.93%	-0.15%	4.51%
P Shares (Income)*	n/a	n/a	n/a
Sterling Accumulation Shares	16.09%	-1.70%	2.89%
Sterling Income Shares	16.09%	-1.71%	2.90%
MSCI Emerging Markets NR	-0.49%	4.99%	6.46%

Source: Lipper as at 30 June 2020 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

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

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 381 to 387.

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month review period, the Sterling Income share class of the Sub-fund returned 16.09%, compared with a return of -0.49% for the MSCI Emerging Markets NR Index, both in Sterling terms.

The Sub-fund produced a positive return despite the Covid-19 shock and was substantially ahead of the benchmark. Emerging market *equities* rallied into 2019 year-end, then along with other global markets experienced heightened *volatility*, falling sharply as Covid-19 spread across the world in early 2020. They recovered in the final quarter of the review period. The manager took advantage of price gyrations to sell some outperformers and add to selective more *cyclical* holdings that had been heavily discounted, whilst maintaining the substantial core in online and technology-led businesses that held up far better than the wider market.

Stock selection was the key driver of relative returns over the period at the regional level, especially in China, and in the information technology and *consumer discretionary* sectors, while sector allocation also contributed strongly, notably the material *overweighting* of consumer discretionary, particularly online businesses. The shares of Meituan Dianping, China's leading food and consumer service delivery platform, soared after the company continued to report results that were ahead of expectations. Lithium battery maker Samsung SDI was another strong contributor to performance, driven by tighter global emissions targets and rising demand across the electric vehicle supply chain as well as increasing competitive advantage from its leading technology, in which the manager has a high conviction. China's New Oriental Education contributed positively driven by robust demand for its online and offline educational courses. The strong cash generation, sustained growth outlook and its robust balance sheet remain attractive to investors. On the negative side was jeweller Titan, which fell sharply after the company lowered its sales guidance, impacted by Covid-19. Indian finance company Edelweiss also detracted from relative returns, as the company faces a more challenging environment, with lower growth and potentially higher risk. Life insurer AIA also detracted, with political and social unrest in Hong Kong causing concern about the outlook for new business.

In terms of activity, a new position was established in Hong Kong-listed Meituan Dianping, a fast growing e-commerce company focused on food delivery, which is well positioned, in the manager's view, to increase its service offerings with the potential to reach attractive profitability levels. This quickly grew to one of the largest positions in the portfolio. Within financials, a position in Ping An Insurance, China's leading life insurer, was initiated. The growth opportunity for protection products in China is the largest in the world. The manager also added Elite Material, a supplier of high-end copper clad laminates. The company is gaining market share, owing to its exposure to high-end products, and is supported by strong trends such as 5G, cloud computing and electric vehicles. A position was built in LONGi Green Energy Technology, which is a Chinese solar manufacturer; the growth potential is compelling as solar economics are driving rapid adoption as solar becomes cheaper than fossil fuels and policy is supportive, and the manager believes this is the best-in-class technology leader with impressive ESG improvements for a domestic Chinese company.

Major sales included GT Capital, Brazilian travel company CVC Brasil Operadora e Agencia de Viagens, Godrej Consumer Products in India, and Indian financial companies Indiabulls Housing Finance and Edelweiss.

Key positioning includes around 40% in online-driven businesses, which have high structural growth, strong profitability and cash generation and have growth runways that have been accelerated by the pandemic. Rather than own oil companies, the Sub-fund has significant exposure to great companies in new energy technologies, such as the electric vehicle supply chain and solar, where the manager sees the potential of sustained and profitable growth. Governance remains front and centre for the investment approach and the very strong balance sheets of the Sub-fund's holdings have led to good protection of capital through the recent challenges.

The manager believes that annualised return potential for the Sub-fund from current levels remains very attractive, with underlying growth in companies typically close to 20%. Sustained downside risk is very low, in the manager's view, unless there is a prolonged global recession. Robust emerging markets such as China and India could outperform developed markets in this context, particularly if the multi-year US dollar *bull market* starts to unwind, although there will be stocks to avoid, hence a highly active approach is advocated.

*For a definition of italicised terms, please refer to the Glossary on page 974.*

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

Purchases	Sales
Iljin Materials	Samsung SDI
Meituan Dianping	British American Tobacco
Asian Paints	New Oriental Education ADR (each representing 1 ordinary share)
LONGi Green Energy Technology	Hindustan Unilever
Epam Systems	Naspers class 'N' shares
Ping An Insurance	Samsung Electronics
Samsung SDI	Applied Materials
Alibaba ADS (each representing 1 ordinary share)	Godrej Consumer Products
Tencent Music Entertainment ADR	Alibaba ADS (each representing 1 ordinary share)
Prosus	Taiwan Semiconductor Manufacturing



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>Euro Shares (Accumulation)</b>	<b>30/06/2020***<sup>(a)</sup> (cents)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	17.56
Operating charges	(0.67)
Return after operating charges	16.89
Distributions	—
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>116.89</b>
*After direct transaction costs of	(0.04)
<b>Performance</b>	
Return after charges	16.89%
<b>Other information</b>	
Closing net asset value (£)	5,312
Closing number of shares	5,000
Operating charges**	2.17% <sup>(1)</sup>
Direct transaction costs*	0.49% <sup>(1)</sup>
<b>Prices</b>	
Highest share price	117.93
Lowest share price	86.75

<b>B Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	148.39	150.13	145.29
Return before operating charges*	26.50	(0.30)	6.45
Operating charges	(1.58)	(1.44)	(1.61)
Return after operating charges	24.92	(1.74)	4.84
Distributions	—	(0.40)	(0.45)
Retained distributions on accumulation shares	—	0.40	0.45
<b>Closing net asset value per share</b>	<b>173.31</b>	<b>148.39</b>	<b>150.13</b>
*After direct transaction costs of	(0.22)	(0.23)	(0.30)
<b>Performance</b>			
Return after charges	16.79%	(1.16)%	3.33%
<b>Other information</b>			
Closing net asset value (£)	1,058,126	2,776,284	479,698
Closing number of shares	610,546	1,870,876	319,522
Operating charges**	1.03%	1.02%	1.04%
Direct transaction costs*	0.14%	0.16%	0.19%
<b>Prices</b>			
Highest share price	174.72	156.14	169.61
Lowest share price	130.71	123.59	144.07

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

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

\*\*\* Share class launched on 13 March 2020.

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.

<sup>(a)</sup>Euro/Sterling exchange rate at close of business 30 June 2020

1.1001

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>B Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	146.48	148.60	144.22
Return before operating charges*	26.17	(0.30)	6.41
Operating charges	(1.56)	(1.42)	(1.59)
Return after operating charges	24.61	(1.72)	4.82
Distributions	—	(0.40)	(0.44)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>171.09</b>	<b>146.48</b>	<b>148.60</b>
*After direct transaction costs of	(0.22)	(0.23)	(0.29)
<b>Performance</b>			
Return after charges	16.80%	(1.16)%	3.34%
<b>Other information</b>			
Closing net asset value (£)	302,962	149,057	105,640
Closing number of shares	177,080	101,756	71,092
Operating charges**	1.03%	1.02%	1.04%
Direct transaction costs*	0.14%	0.16%	0.19%
<b>Prices</b>			
Highest share price	172.49	154.55	168.38
Lowest share price	129.03	122.33	143.02

<b>F Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	150.11	151.40	146.12
Return before operating charges*	26.86	(0.27)	6.42
Operating charges	(1.13)	(1.02)	(1.14)
Return after operating charges	25.73	(1.29)	5.28
Distributions	(0.19)	(0.83)	(0.89)
Retained distributions on accumulation shares	0.19	0.83	0.89
<b>Closing net asset value per share</b>	<b>175.84</b>	<b>150.11</b>	<b>151.40</b>
*After direct transaction costs of	(0.22)	(0.23)	(0.30)
<b>Performance</b>			
Return after charges	17.14%	(0.85)%	3.61%
<b>Other information</b>			
Closing net asset value (£)	21,348,018	28,063,107	49,292,590
Closing number of shares	12,140,329	18,695,019	32,556,838
Operating charges**	0.73%	0.72%	0.73%
Direct transaction costs*	0.14%	0.16%	0.19%
<b>Prices</b>			
Highest share price	177.27	157.52	170.82
Lowest share price	132.51	124.75	143.45

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

## Statistics

(continued)

### Comparative tables (continued)

F Shares (Income)	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	146.60	148.69	144.33
Return before operating charges*	26.25	(0.26)	6.35
Operating charges	(1.11)	(1.01)	(1.12)
Return after operating charges	25.14	(1.27)	5.23
Distributions	(0.19)	(0.82)	(0.87)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>171.55</b>	<b>146.60</b>	<b>148.69</b>
*After direct transaction costs of	(0.22)	(0.23)	(0.30)
<b>Performance</b>			
Return after charges	17.15%	(0.85)%	3.62%
<b>Other information</b>			
Closing net asset value (£)	11,792,338	12,048,521	14,124,586
Closing number of shares	6,874,003	8,218,666	9,499,348
Operating charges**	0.73%	0.72%	0.73%
Direct transaction costs*	0.14%	0.16%	0.19%
<b>Prices</b>			
Highest share price	173.13	154.70	168.74
Lowest share price	129.42	122.51	143.45

Institutional Shares (Accumulation)	30/06/2020*** (pence)
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	19.93
Operating charges	(0.34)
Return after operating charges	19.59
Distributions	—
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>119.59</b>
*After direct transaction costs of	(0.04)
<b>Performance</b>	
Return after charges	19.59%
<b>Other information</b>	
Closing net asset value (£)	5,980
Closing number of shares	5,000
Operating charges**	1.09% <sup>(1)</sup>
Direct transaction costs*	0.49% <sup>(1)</sup>
<b>Prices</b>	
Highest share price	120.57
Lowest share price	90.21

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

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

\*\*\* Share class launched on 13 March 2020.

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	149.22	150.73	145.68
Return before operating charges*	26.69	(0.28)	6.41
Operating charges	(1.36)	(1.23)	(1.36)
Return after operating charges	25.33	(1.51)	5.05
Distributions	—	(0.61)	(0.69)
Retained distributions on accumulation shares	—	0.61	0.69
<b>Closing net asset value per share</b>	<b>174.55</b>	<b>149.22</b>	<b>150.73</b>
*After direct transaction costs of	(0.22)	(0.23)	(0.30)
<b>Performance</b>			
Return after charges	16.97%	(1.00)%	3.47%
<b>Other information</b>			
Closing net asset value (£)	88,538,886	88,651,118	107,228,141
Closing number of shares	50,723,752	59,409,949	71,139,880
Operating charges**	0.88%	0.87%	0.88%
Direct transaction costs*	0.14%	0.16%	0.19%
<b>Prices</b>			
Highest share price	175.97	156.80	170.15
Lowest share price	131.59	124.14	144.61

  

<b>Institutional Shares W (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	162.15	164.47	159.68
Return before operating charges*	29.01	(0.31)	7.04
Operating charges	(1.48)	(1.34)	(1.50)
Return after operating charges	27.53	(1.65)	5.54
Distributions	—	(0.67)	(0.75)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>189.68</b>	<b>162.15</b>	<b>164.47</b>
*After direct transaction costs of	(0.24)	(0.25)	(0.33)
<b>Performance</b>			
Return after charges	16.98%	(1.00)%	3.47%
<b>Other information</b>			
Closing net asset value (£)	29,451,662	24,832,639	21,419,022
Closing number of shares	15,527,388	15,314,748	13,022,848
Operating charges**	0.88%	0.87%	0.88%
Direct transaction costs*	0.14%	0.16%	0.19%
<b>Prices</b>			
Highest share price	191.22	171.09	186.53
Lowest share price	142.99	135.46	158.52

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Newton Institutional Shares 2 (Accumulation)</b>	<b>30/06/2020*** (pence)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	19.95
Operating charges	(0.18)
Return after operating charges	19.77
Distributions	(0.14)
Retained distributions on accumulation shares	0.14
<b>Closing net asset value per share</b>	<b>119.77</b>
*After direct transaction costs of	(0.04)
<b>Performance</b>	
Return after charges	19.77%
<b>Other information</b>	
Closing net asset value (£)	5,989
Closing number of shares	5,000
Operating charges**	0.59% <sup>(1)</sup>
Direct transaction costs*	0.49% <sup>(1)</sup>
<b>Prices</b>	
Highest share price	120.74
Lowest share price	90.23

<b>Newton X Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	723.40	733.48	712.18
Return before operating charges*	130.23	(1.06)	31.41
Operating charges	(0.98)	(0.83)	(0.99)
Return after operating charges	129.25	(1.89)	30.42
Distributions	(5.44)	(8.19)	(9.12)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>847.21</b>	<b>723.40</b>	<b>733.48</b>
*After direct transaction costs of	(1.08)	(1.13)	(1.46)
<b>Performance</b>			
Return after charges	17.87%	(0.26)%	4.27%
<b>Other information</b>			
Closing net asset value (£)	40,192,317	37,868,736	61,689,826
Closing number of shares	4,744,053	5,234,845	8,410,613
Operating charges**	0.13%	0.12%	0.13%
Direct transaction costs*	0.14%	0.16%	0.19%
<b>Prices</b>			
Highest share price	859.47	763.59	835.22
Lowest share price	641.50	605.36	710.63

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

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

\*\*\* Share class launched on 13 March 2020.

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>P Shares (Income)</b>	<b>30/06/2020*** (pence)</b>		
<b>Change in net assets per share</b>			
Opening net asset value per share			100.00
Return before operating charges*			19.93
Operating charges			(0.34)
Return after operating charges			19.59
Distributions			—
Retained distributions on accumulation shares			—
<b>Closing net asset value per share</b>			<b>119.59</b>
*After direct transaction costs of			(0.04)
<b>Performance</b>			
Return after charges			19.59%
<b>Other information</b>			
Closing net asset value (£)			5,980
Closing number of shares			5,000
Operating charges**			1.09% <sup>(1)</sup>
Direct transaction costs*			0.49% <sup>(1)</sup>
<b>Prices</b>			
Highest share price			120.57
Lowest share price			90.21

  

<b>Sterling Accumulation Shares</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	160.49	163.46	159.25
Return before operating charges*	28.52	(0.39)	7.10
Operating charges	(2.81)	(2.58)	(2.89)
Return after operating charges	25.71	(2.97)	4.21
Distributions	—	—	—
Retained distributions on accumulation units	—	—	—
<b>Closing net asset value per share</b>	<b>186.20</b>	<b>160.49</b>	<b>163.46</b>
*After direct transaction costs of	(0.24)	(0.25)	(0.32)
<b>Performance</b>			
Return after charges	16.02%	(1.82)%	2.64%
<b>Other information</b>			
Closing net asset value (£)	985,854	1,601,592	3,859,760
Closing number of shares	529,458	997,919	2,361,328
Operating charges**	1.70%	1.69%	1.71%
Direct transaction costs*	0.14%	0.16%	0.19%
<b>Prices</b>			
Highest share price	187.75	169.88	185.26
Lowest share price	140.68	134.30	157.05

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

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months history may be annualised.

\*\*\* Share class launched on 13 March 2020.

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

## Statistics

(continued)

### Comparative tables (continued)

Sterling Income Shares	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	144.73	147.40	143.61
Return before operating charges*	25.70	(0.34)	6.38
Operating charges	(2.53)	(2.33)	(2.59)
Return after operating charges	23.17	(2.67)	3.79
Distributions	—	—	—
Retained distributions on accumulation units	—	—	—
<b>Closing net asset value per share</b>	<b>167.90</b>	<b>144.73</b>	<b>147.40</b>
*After direct transaction costs of	(0.21)	(0.23)	(0.29)
<b>Performance</b>			
Return after charges	16.01%	(1.81)%	2.64%
<b>Other information</b>			
Closing net asset value (£)	391,806	454,196	688,144
Closing number of shares	233,359	313,832	466,863
Operating charges**	1.70%	1.69%	1.70%
Direct transaction costs*	0.14%	0.16%	0.19%
<b>Prices</b>			
Highest share price	169.29	153.19	167.06
Lowest share price	126.85	121.11	141.62

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

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months history may be annualised.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United States of America 5.92% (4.53%)</b>			
Epam Systems	22,543	4,597,634	2.37
Laureate Education	148,012	1,193,104	0.61
Livent	537,442	2,675,031	1.38
Mercadolibre	3,800	3,023,116	1.56
<b>Argentina 3.12% (2.85%)</b>			
Globant	49,957	6,057,832	3.12
<b>Australia 1.35% (1.84%)</b>			
IDP Education	124,764	1,076,199	0.55
Orocobre	1,202,741	1,548,162	0.80
<b>Brazil 0.64% (2.85%)</b>			
Arco Platform	35,394	1,244,634	0.64
<b>Chile 0.77% (1.06%)</b>			
Sociedad Quimica y Minera de Chile ADR (each representing 1 ordinary share)	70,801	1,493,835	0.77
<b>China 33.70% (22.45%)</b>			
51job ADR (each representing 2 ordinary shares)	35,597	2,065,928	1.07
Alibaba ADS (each representing 1 ordinary share)	61,929	10,812,013	5.57
Autohome ADR (each representing 1 ordinary class 'A' share)	81,718	4,992,629	2.57
China Harmony New Energy Auto	2,965,000	1,182,724	0.61
China Yongda Auto	2,539,000	2,465,705	1.27
GSX Techedu ADR	59,534	2,890,936	1.49
LONGi Green Energy Technology	1,351,032	6,295,516	3.24
Meituan Dianping	581,736	10,442,327	5.38
New Oriental Education ADR (each representing 1 ordinary share)	93,444	9,848,828	5.08
Ping An Insurance	382,000	3,087,449	1.59
Tencent	152,625	7,943,267	4.09
Tencent Music Entertainment ADR	310,380	3,381,122	1.74
<b>Germany 2.58% (1.55%)</b>			
Delivery Hero	60,370	4,998,182	2.58
<b>Hong Kong 3.83% (5.04%)</b>			
AIA	987,364	7,438,906	3.83
<b>India 18.45% (26.09%)</b>			
Apollo Hospitals Enterprise	90,467	1,312,023	0.68
Asian Paints	273,014	4,936,891	2.55
Hindustan Unilever	12,680	295,768	0.15
Housing Development Finance	379,649	7,166,302	3.69
Info Edge (India)	192,163	5,685,025	2.93
Jubilant Foodworks	236,642	4,384,446	2.26
Maruti Suzuki India	69,249	4,327,633	2.23
Nippon Life	401,356	1,362,053	0.70
PVR	170,411	1,826,815	0.94
Titan	441,438	4,505,824	2.32
<b>Indonesia 0.77% (0.00%)</b>			
Vale Indonesia	9,454,004	1,499,738	0.77
<b>Netherlands 5.20% (0.00%)</b>			
ASML	10,676	3,171,939	1.64
Prosus	92,110	6,917,669	3.56
<b>Russia 0.80% (0.00%)</b>			
HeadHunter ADR	83,445	1,553,282	0.80
<b>South Africa 3.66% (9.10%)</b>			
Clicks	187,662	1,837,498	0.95
Discovery	468,264	2,280,406	1.17
Naspers class 'N' shares	20,289	2,989,319	1.54



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>South Korea 11.50% (10.70%)</b>			
Iljin Materials	230,165	7,673,501	3.95
LG Household & Healthcare	4,317	3,909,649	2.02
Samsung SDI	43,876	10,731,046	5.53
<b>Taiwan 5.96% (4.77%)</b>			
Elite Material	389,000	1,696,605	0.88
Taiwan Semiconductor Manufacturing	1,148,199	9,858,151	5.08
<b>Thailand 0.49% (0.00%)</b>			
Kasikornbank	390,700	954,005	0.49
<b>Portfolio of investments</b>		<b>191,630,667</b>	<b>98.74</b>
<b>Net current assets</b>		<b>2,454,563</b>	<b>1.26</b>
<b>Total Net Assets</b>		<b>194,085,230</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

During the period ended 30 June 2020, the Sub-fund disposed of its holdings in the United Kingdom, Mexico and Philippines portfolio categories, which, at 30 June 2019, represented 4.57%, 0.49% and 0.41% respectively of the Total Net Assets of the Sub-fund.

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital gains/(losses)	3		28,939,728	(6,198,716)
Revenue	4	1,698,586		3,127,982
Expenses	5	(1,268,013)		(1,589,111)
Interest payable and similar charges	7	(218)		(226)
Net revenue before taxation		430,355		1,538,645
Taxation	6	(165,260)		(221,927)
Net revenue after taxation			265,095	1,316,718
<b>Total return before distributions</b>			<b>29,204,823</b>	<b>(4,881,998)</b>
Distributions	8		(306,192)	(1,325,643)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>28,898,631</b>	<b>(6,207,641)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020	30/06/2019
		£	£	£
<b>Opening net assets attributable to Shareholders</b>			196,445,250	258,887,407
Amounts received on issue of shares		24,892,165		32,071,950
Amounts paid on cancellation of shares		(56,212,342)		(88,967,986)
			(31,320,177)	(56,896,036)
Dilution adjustment			38,133	134,308
Change in net assets attributable to Shareholders from investment activities (see above)			28,898,631	(6,207,641)
Retained distributions on accumulation shares			23,393	527,212
<b>Closing net assets attributable to Shareholders</b>			<b>194,085,230</b>	<b>196,445,250</b>

## Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets			191,630,667	193,108,728
Current assets				
Debtors	10	577,420		17,209,241
Cash and bank balances	11	3,205,805		7,668,696
Total other assets			3,783,225	24,877,937
Total assets			195,413,892	217,986,665
<b>LIABILITIES</b>				
Creditors				
Bank overdrafts		(1,688)		—
Distribution payable		(271,123)		(598,482)
Other creditors	12	(1,055,851)		(20,942,933)
Total other liabilities			(1,328,662)	(21,541,415)
Total liabilities			(1,328,662)	(21,541,415)
<b>Net assets attributable to Shareholders</b>			<b>194,085,230</b>	<b>196,445,250</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

## Distribution Statements

for the year ended 30 June 2020

### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
B Shares (Accumulation)				
Group 1	0.0000	—	0.0000	0.3950
Group 2	0.0000	0.0000	0.0000	0.3950
B Shares (Income)				
Group 1	0.0000	—	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a
F Shares (Accumulation)				
Group 1	0.1926	—	0.1926	0.8303
Group 2	0.0224	0.1702	0.1926	0.8303
F Shares (Income)				
Group 1	0.1883	—	0.1883	0.8158
Group 2	0.0902	0.0981	0.1883	0.8158
Institutional Shares (Accumulation)				
Group 1	0.0000	—	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a
Institutional Shares W (Accumulation)				
Group 1	0.0000	—	0.0000	0.6136
Group 2	0.0000	0.0000	0.0000	0.6136
Institutional Shares W (Income)				
Group 1	0.0000	—	0.0000	0.6694
Group 2	0.0000	0.0000	0.0000	0.6694
Newton Institutional Shares 2 (Accumulation)				
Group 1	0.1390	—	0.1390	n/a
Group 2	0.1390	0.0000	0.1390	n/a
Newton X Shares (Income)				
Group 1	5.4422	—	5.4422	8.1858
Group 2	2.0857	3.3565	5.4422	8.1858
P Shares (Income)				
Group 1	0.0000	—	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a
Sterling Accumulation Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

### Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 13 March 2020

Group 2: Shares purchased 13 March 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
Euro Accumulation Shares				
Group 1	0.0000	—	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2020	100.00	0.00

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

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

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2020 £	30/06/2019 £
Gains/(losses) on non-derivative securities	28,876,531	(5,947,533)
Gains/(losses) on currency exchange	118,219	(200,046)
Activity charges	(55,022)	(51,137)
<b>Net capital gains/(losses)</b>	<b>28,939,728</b>	<b>(6,198,716)</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	63,436	31,795
Overseas dividends	1,501,732	2,317,510
Stock dividends	60,501	55,363
Stock lending	10,840	211,688
UK dividends	62,077	511,626
<b>Total revenue</b>	<b>1,698,586</b>	<b>3,127,982</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	1,082,149	1,352,011
Administration fees	57,614	73,170
Safe custody charges	79,011	105,565
	<b>1,218,774</b>	<b>1,530,746</b>
<b>Other expenses</b>		
Audit fee	4,335	7,202
Depository's fees	25,508	28,583
Financial Conduct Authority fee	84	(48)
Professional fees	19,312	22,628
	<b>49,239</b>	<b>58,365</b>
<b>Total expenses</b>	<b>1,268,013</b>	<b>1,589,111</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Overseas tax withheld	165,260	221,927
<b>Total tax charge (see Note 6b)</b>	<b>165,260</b>	<b>221,927</b>

### b) Factors affecting the tax charge

The tax assessed for the year is higher (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:

Net revenue before taxation	430,355	1,538,645
Corporation tax @ 20%	86,071	307,729
Effects of:		
Movement in unrecognised tax losses	235,900	264,570
Overseas tax withheld	165,260	221,927
Relief on overseas tax expensed	(510)	(815)
Revenue not subject to corporation tax	(321,461)	(571,484)
<b>Total tax charge (see Note 6a)</b>	<b>165,260</b>	<b>221,927</b>

### c) Deferred tax

At the year end there is a potential deferred tax asset of £854,067 (30/06/19 - £618,167) due to tax losses of £4,270,335 (30/06/19 - 3,090,835). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Interest	218	226
<b>Total interest</b>	<b>218</b>	<b>226</b>

### 8 Distributions

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

	30/06/2020 £	30/06/2019 £
Final Dividend distribution 30 June	294,516	1,125,694
	<b>294,516</b>	<b>1,125,694</b>
Amounts added on issue of shares	9,871	(32,112)
Amounts deducted on cancellation of shares	1,805	232,061
<b>Net distributions for the year</b>	<b>306,192</b>	<b>1,325,643</b>

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	265,095	1,316,718
Equalisation on conversions	1,689	1,343
Transfers from capital for distribution deficits	39,408	7,582
	<b>306,192</b>	<b>1,325,643</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

## Notes to the Financial Statements

(continued)

### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	140,267	599,075
Amounts receivable for issue of shares	435,647	2,359,213
Amounts receivable on open currency contracts	—	4,982,948
Overseas tax recoverable	1,506	480
Sales awaiting settlement	—	9,267,525
<b>Total debtors</b>	<b>577,420</b>	<b>17,209,241</b>

### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	889,679	594,723
Cash held in Insight Sterling Liquidity Fund	2,316,126	7,073,973
	<b>3,205,805</b>	<b>7,668,696</b>

### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	139,717	194,144
Amounts payable for cancellation of shares	614,371	15,647,742
Amounts payable on open currency contracts	—	4,977,042
Purchases awaiting settlement	301,763	124,005
<b>Total other creditors</b>	<b>1,055,851</b>	<b>20,942,933</b>

### 13 Related parties

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

The balance due to the ACD at 30 June 2020 in respect of these transactions was £292,577 (30/06/19: £13,455,050 due to the ACD).

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

## Notes to the Financial Statements

(continued)

### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

#### Market Price sensitivity

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

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	191,630,667	193,108,728

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	9,581,533	(9,581,533)	9,655,436	(9,655,436)
<b>Net capital impact</b>	<b>9,581,533</b>	<b>(9,581,533)</b>	<b>9,655,436</b>	<b>(9,655,436)</b>

#### Valuation of financial instruments

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

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	191,630,667	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>191,630,667</b>	<b>—</b>

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	193,108,728	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>193,108,728</b>	<b>—</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

#### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/19: nil).

#### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/19: nil).

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign Currency risk

	30/06/2020	30/06/2020	30/06/2020	30/06/2019
	Investments	Net Current	Total	Total
	£	Assets	£	£
		£		
Australian Dollar	2,624,361	14,154	2,638,515	3,608,570
Brazilian Real	—	—	—	4,235,757
Chinese Yuan	6,295,516	—	6,295,516	—
Euro	15,087,790	1,507	15,089,297	3,051,016
Hong Kong Dollar	32,560,378	24,274	32,584,652	23,833,674
Indian Rupee	35,802,780	8,213	35,810,993	54,648,517
Indonesian Rupiah	1,499,738	—	1,499,738	—
Korean Won	22,314,196	78	22,314,274	21,054,665
Mexican Peso	—	—	—	953,660
Philippine Peso	—	—	—	1,008,260
South African Rand	7,107,223	—	7,107,223	24,327,245
Taiwan Dollar	11,554,756	648,569	12,203,325	10,370,239
Thai Baht	954,005	—	954,005	—
US Dollar	55,829,924	32,894	55,862,818	48,419,899
<b>Total</b>	<b>191,630,667</b>	<b>729,689</b>	<b>192,360,356</b>	<b>195,511,502</b>

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/19: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2020

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Hong Kong Dollar	32,584,652	1,714,982	(1,551,650)
Indian Rupee	35,810,993	1,884,789	(1,705,285)
Korean Won	22,314,274	1,174,435	(1,062,584)
US Dollar	55,862,818	2,940,148	(2,660,134)

30 June 2019

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Hong Kong Dollar	23,833,674	1,254,404	(1,134,937)
Indian Rupee	54,648,517	2,876,238	(2,602,310)
Korean Won	21,054,665	1,108,140	(1,002,603)
South African Rand	24,327,245	1,280,381	(1,158,440)
US Dollar	48,419,899	2,548,416	(2,305,709)



## Notes to the Financial Statements

(continued)

## 15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	87,501	61	0.07	38	0.04
<b>Total purchases</b>	<b>87,501</b>	<b>61</b>		<b>38</b>	
<b>Total purchases including transaction costs</b>	<b>87,600</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	118,179	64	0.05	105	0.09
<b>Total sales</b>	<b>118,179</b>	<b>64</b>		<b>105</b>	
<b>Total sales net of transaction costs</b>	<b>118,010</b>				

<b>Total transaction costs</b>	<b>125</b>	<b>143</b>
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<b>Total transaction costs as a % of average net assets</b>	<b>0.07%</b>	<b>0.07%</b>
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For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	101,701	68	0.07	76	0.07
<b>Total purchases</b>	<b>101,701</b>	<b>68</b>		<b>76</b>	
<b>Total purchases including transaction costs</b>	<b>101,845</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	152,823	82	0.05	158	0.10
<b>Total sales</b>	<b>152,823</b>	<b>82</b>		<b>158</b>	
<b>Total sales net of transaction costs</b>	<b>152,583</b>				

<b>Total transaction costs</b>	<b>150</b>	<b>234</b>
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<b>Total transaction costs as a % of average net assets</b>	<b>0.06%</b>	<b>0.10%</b>
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The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.12% (30/06/19: 0.11%).

**Notes to the Financial Statements**

(continued)

**16 Contingent asset/liabilities**

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

**17 Stock lending**

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

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

As at 30 June 2020, £12,996,242 of investments were subject to stock lending agreements and on behalf of the Sub-fund £14,368,197 was held in collateral. The collateral is held 0.90% in debt securities and 99.10% in equity securities.

As at 30 June 2019, there were no investments subject to stock lending agreements.

The gross earnings and the fees for the year are £13,550 (30/06/19: £264,610) and £2,710 (30/06/19: £52,922) respectively.

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

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas Arbitrage	1,653,423	1,821,906
Citigroup Global Markets Limited	8,879,422	9,773,093
Credit Suisse Securities (Europe) Limited	418,264	461,634
JP Morgan Securities, Plc.	1,761,743	1,974,593
UBS AG	283,390	336,971

**18 Shareholder's funds**

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

	ACD charge	Administration fee
Euro Accumulation Shares	2.00%	0.10%
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
F Shares (Accumulation)	0.60%	0.03%
F Shares (Income)	0.60%	0.03%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.50%	0.03%
Newton X Shares (Income)	0.00%	0.03%
P Shares (Income)	1.00%	0.03%
Sterling Accumulation Shares	1.50%	0.10%
Sterling Income Shares	1.50%	0.10%

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

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

**Notes to the Financial Statements**

(continued)

**19 Share movement**

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Euro Accumulation Shares	—	5,000	—	—	5,000
B Shares (Accumulation)	1,870,876	4,371,474	(5,718,148)	86,344	610,546
B Shares (Income)	101,756	9,245	(18,314)	84,393	177,080
F Shares (Accumulation)	18,695,019	1,962,633	(8,517,992)	669	12,140,329
F Shares (Income)	8,218,666	902,512	(2,246,490)	(685)	6,874,003
Institutional Shares (Accumulation)	—	5,000	—	—	5,000
Institutional Shares W (Accumulation)	59,409,949	5,342,848	(13,980,457)	(48,588)	50,723,752
Institutional Shares W (Income)	15,314,748	3,148,443	(2,980,517)	44,714	15,527,388
Newton Institutional Shares 2 (Accumulation)	—	5,000	—	—	5,000
Newton X Shares (Income)	5,234,845	37,289	(528,081)	—	4,744,053
P Shares (Income)	—	5,000	—	—	5,000
Sterling Accumulation Shares	997,919	80,314	(468,417)	(80,358)	529,458
Sterling Income Shares	313,832	7,005	(1,502)	(85,976)	233,359

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

**20 Holdings in other Sub-funds of the Company**

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

**21 Post Balance Sheet Events**

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**  
**BNY Mellon Global Equity Fund**  
**Annual Report**  
for the year ended 30 June 2020

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund

## Fund Report

for the year ended 30 June 2020

### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,606.98m
Comparative Index:	MSCI AC World NR
Sector:	The Investment Association Global

Yield as at 30 June 2020:

Euro Accumulation Shares	0.00%
B Shares (Accumulation)	0.83%
B Shares (Income)	0.83%
Institutional Shares W (Accumulation)	0.97%
Institutional Shares W (Income)	0.97%
Newton Institutional Shares 1 (Accumulation)	0.97%
Newton Institutional Shares 2 (Accumulation)	1.11%
Newton Institutional Shares 3 (Accumulation)	1.20%
Newton X Shares (Accumulation)	1.68%
Sterling Income Shares	0.19%

Key Dates: Fund Launch 1 June 1987 (Managed by Newton since November 1994)

### Investment Objective\*

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

### Investment Policy

The Sub-fund is actively managed and invests at least 75% in global equities (company shares), including ordinary shares, preference shares and other equity-related securities.

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

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

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

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
Euro Accumulation Shares	5.77%	9.70%	6.03%
B Shares (Accumulation)	7.27%	11.08%	7.39%
B Shares (Income)	7.28%	11.09%	7.39%
Institutional Shares W (Accumulation)	7.45%	11.24%	7.55%
Institutional Shares W (Income)	7.44%	11.24%	7.55%
Newton Institutional Shares 1 (Accumulation)	7.44%	11.25%	7.55%
Newton Institutional Shares 2 (Accumulation)	7.60%	11.41%	7.71%
Newton Institutional Shares 3 (Accumulation)	7.71%	11.52%	7.82%
Newton X Shares (Accumulation)	8.25%	12.08%	8.36%
Sterling Income Shares	6.55%	10.34%	6.68%
MSCI AC World NR	5.18%	9.69%	8.94%

Source: Lipper as at 30 June 2020 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 6.55%, compared with a return of 5.18% for the MSCI AC World NR Index, in Sterling terms.

The Sub-fund produced a positive return and was ahead of the benchmark. *Equity* markets performed well until the spread of Covid-19. However, unprecedented *monetary* and *fiscal policy* measures boosted optimism that governments and central banks would mitigate the economic damage and allowed markets to recover.

Stock selection was flat, with industrials and *consumer discretionary* being offset by healthcare and communication services. Sector allocation was positive, aided by energy and information technology. Microsoft performed well, as positive results drove upgrades to analyst forecasts. The coronavirus and working from home trends have accelerated adoption for services like cloud computing. Electric vehicle battery manufacturer Samsung SDI was another standout, benefiting from South Korean and European Commission green energy initiatives. Google-owner Alphabet also supported returns following strong growth in its key search engine business and areas like Google maps.

Royal Dutch Shell shares languished as the Covid-19 pandemic prompted a demand shock amid ongoing oil oversupply. While the oil price recovered somewhat and OPEC agreed to limit production, management cut the *dividend* for the first time since 1945 to bolster company finances. Informa also lagged, as the coronavirus caused the cancellation of many key conferences. The manager believes its long-term growth prospects remain positive, as the appeal of face to face marketing could return once the virus has passed. Citigroup continued to suffer from the lower for longer interest rate environment, while concerns about coronavirus-related unemployment and rising loan losses also grew.

Transactions included adding Mastercard to the Sub-fund, given the long-term structural shift from cash to digital payments. The manager also established a position in Ping An Insurance, China's leading life insurer. The growth opportunity for protection products in China is significant and margins are the highest in Asia. Elsewhere, the manager took the opportunity to purchase German automotive supplier Continental on coronavirus-related share price weakness. Cost cutting in its tyre division and signs of recovery in Chinese automotive production suggest the company is in a good position to increase market share through the downturn.

The holding in money transfer company Western Union was divested after share price rises. Similarly, German property manager Deutsche Wohnen was sold as the shares recovered from prior regulatory concerns. Meanwhile, the lack of near-term catalysts and a challenging US pharmacy backdrop prompted the manager to sell the remaining holding in Walgreens Boots Alliance. Lastly, conscious of Norway's weakening *macroeconomic* backdrop and low interest rates, the manager felt a reduction in financial services company DNB was appropriate.

Looking ahead, the manager's focus remains on the key investment themes that could drive earnings growth and positive returns over the long-term. At company level, key attributes, like sustainable competitive advantage, high returns on capital and conservative balance sheets, are central to the manager's analysis. These could allow the manager to unearth a range of ideas and to construct a balanced portfolio comprising a variety of diverse investment cases.

*For a definition of italicised terms, please refer to the Glossary on page 974.*

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

Purchases	Sales
MasterCard class 'A' shares	Microsoft
Alibaba ADS (each representing 1 ordinary share)	Alphabet class 'A' shares
Deutsche Post	Eversource Energy
Lennar class 'A' shares	ABB
Ping An Insurance	Ferguson
Brenntag	Walgreens Boots Alliance
Lonza	Costco Wholesale
Citigroup	Intact Financial
Taiwan Semiconductor Manufacturing	ConocoPhillips
Kasikornbank	Merck & Co

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>Euro Accumulation Shares</b>	<b>30/06/2020<sup>(c)</sup> (cents)</b>	<b>30/06/2019<sup>(b)</sup> (cents)</b>	<b>30/06/2018<sup>(a)</sup> (cents)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	166.95	153.50	145.85
Return before operating charges*	11.48	16.80	10.79
Operating charges	(3.68)	(3.35)	(3.14)
Return after operating charges	7.80	13.45	7.65
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>174.75</b>	<b>166.95</b>	<b>153.50</b>
*After direct transaction costs of	(0.06)	(0.04)	(0.07)
<b>Performance</b>			
Return after charges	4.67%	8.76%	5.25%
<b>Other information</b>			
Closing net asset value (£)	4,680,120	2,241,747	3,964,414
Closing number of shares	2,946,298	1,500,711	2,920,333
Operating charges**	2.12%	2.11%	2.12%
Direct transaction costs*	0.03%	0.03%	0.04%
<b>Prices</b>			
Highest share price	196.50	169.27	137.40
Lowest share price	137.53	143.03	122.90

<b>B Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	219.86	197.47	184.12
Return before operating charges*	18.83	24.34	15.15
Operating charges	(2.14)	(1.95)	(1.80)
Return after operating charges	16.69	22.39	13.35
Distributions	(1.95)	(2.26)	(1.84)
Retained distributions on accumulation shares	1.95	2.26	1.84
<b>Closing net asset value per share</b>	<b>236.55</b>	<b>219.86</b>	<b>197.47</b>
*After direct transaction costs of	(0.07)	(0.06)	(0.09)
<b>Performance</b>			
Return after charges	7.59%	11.34%	7.25%
<b>Other information</b>			
Closing net asset value (£)	1,310,042	361,707	236,649
Closing number of shares	553,814	164,517	119,838
Operating charges**	0.95%	0.95%	0.95%
Direct transaction costs*	0.03%	0.03%	0.04%
<b>Prices</b>			
Highest share price	245.34	222.42	199.75
Lowest share price	188.36	188.37	178.22

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

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

#### Exchange rates:

a) Euro/Sterling exchange rate at close of business 30 June 2018

1.1308

c) Euro/Sterling exchange rate at close of business 30 June 2020

1.1001

b) Euro/Sterling exchange rate at close of business 30 June 2019

1.1176

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund

## Statistics

(continued)

### Comparative tables

<b>B Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	206.30	187.21	176.18
Return before operating charges*	17.71	23.08	14.52
Operating charges	(2.01)	(1.85)	(1.73)
Return after operating charges	15.70	21.23	12.79
Distributions	(1.83)	(2.14)	(1.76)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>220.17</b>	<b>206.30</b>	<b>187.21</b>
*After direct transaction costs of	(0.07)	(0.05)	(0.08)
<b>Performance</b>			
Return after charges	7.61%	11.34%	7.26%
<b>Other information</b>			
Closing net asset value (£)	10,634,889	2,661,175	2,246,511
Closing number of shares	4,830,332	1,289,946	1,199,982
Operating charges**	0.95%	0.95%	0.95%
Direct transaction costs*	0.03%	0.03%	0.04%
<b>Prices</b>			
Highest share price	230.26	210.87	191.15
Lowest share price	176.78	178.59	170.54

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	230.69	206.90	192.62
Return before operating charges*	19.81	25.51	15.87
Operating charges	(1.89)	(1.72)	(1.59)
Return after operating charges	17.92	23.79	14.28
Distributions	(2.41)	(2.69)	(2.22)
Retained distributions on accumulation shares	2.41	2.69	2.22
<b>Closing net asset value per share</b>	<b>248.61</b>	<b>230.69</b>	<b>206.90</b>
*After direct transaction costs of	(0.08)	(0.06)	(0.09)
<b>Performance</b>			
Return after charges	7.77%	11.50%	7.41%
<b>Other information</b>			
Closing net asset value (£)	40,289,985	37,694,127	39,541,939
Closing number of shares	16,205,975	16,339,421	19,111,466
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.03%	0.03%	0.04%
<b>Prices</b>			
Highest share price	257.69	233.37	209.28
Lowest share price	197.87	197.51	186.66

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

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



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund

## Statistics

(continued)

### Comparative tables

Institutional Shares W (Income)	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	212.77	193.09	181.71
Return before operating charges*	18.30	23.79	14.98
Operating charges	(1.75)	(1.60)	(1.50)
Return after operating charges	16.55	22.19	13.48
Distributions	(2.22)	(2.51)	(2.10)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>227.10</b>	<b>212.77</b>	<b>193.09</b>
*After direct transaction costs of	(0.07)	(0.06)	(0.09)
<b>Performance</b>			
Return after charges	7.78%	11.49%	7.42%
<b>Other information</b>			
Closing net asset value (£)	46,879,029	47,422,743	46,055,274
Closing number of shares	20,642,769	22,287,948	23,852,007
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.03%	0.03%	0.04%
<b>Prices</b>			
Highest share price	237.71	217.79	197.42
Lowest share price	182.52	184.32	176.09

Newton Institutional Shares 1 (Accumulation)	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	280.09	251.21	233.87
Return before operating charges*	24.04	30.97	19.27
Operating charges	(2.30)	(2.09)	(1.93)
Return after operating charges	21.74	28.88	17.34
Distributions	(2.92)	(3.27)	(2.70)
Retained distributions on accumulation shares	2.92	3.27	2.70
<b>Closing net asset value per share</b>	<b>301.83</b>	<b>280.09</b>	<b>251.21</b>
*After direct transaction costs of	(0.09)	(0.07)	(0.11)
<b>Performance</b>			
Return after charges	7.76%	11.50%	7.41%
<b>Other information</b>			
Closing net asset value (£)	31,918,889	30,129,950	44,796,929
Closing number of shares	10,575,068	10,757,094	17,832,749
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.03%	0.03%	0.04%
<b>Prices</b>			
Highest share price	312.87	283.35	254.09
Lowest share price	240.24	239.80	226.63

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund

## Statistics

(continued)

### Comparative tables

<b>Newton Institutional Shares 2 (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	392.42	351.43	326.69
Return before operating charges*	33.73	43.36	26.93
Operating charges	(2.62)	(2.37)	(2.19)
Return after operating charges	31.11	40.99	24.74
Distributions	(4.70)	(5.13)	(4.28)
Retained distributions on accumulation shares	4.70	5.13	4.28
<b>Closing net asset value per share</b>	<b>423.53</b>	<b>392.42</b>	<b>351.43</b>
*After direct transaction costs of	(0.13)	(0.10)	(0.16)
<b>Performance</b>			
Return after charges	7.93%	11.66%	7.57%
<b>Other information</b>			
Closing net asset value (£)	15,374,199	14,908,049	15,542,169
Closing number of shares	3,630,043	3,798,979	4,422,582
Operating charges**	0.65%	0.65%	0.65%
Direct transaction costs*	0.03%	0.03%	0.04%
<b>Prices</b>			
Highest share price	438.77	396.96	355.45
Lowest share price	336.96	335.72	316.92

  

<b>Newton Institutional Shares 3 (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	287.52	257.22	238.88
Return before operating charges*	24.70	31.77	19.70
Operating charges	(1.62)	(1.47)	(1.36)
Return after operating charges	23.08	30.30	18.34
Distributions	(3.74)	(4.02)	(3.38)
Retained distributions on accumulation shares	3.74	4.02	3.38
<b>Closing net asset value per share</b>	<b>310.60</b>	<b>287.52</b>	<b>257.22</b>
*After direct transaction costs of	(0.10)	(0.07)	(0.11)
<b>Performance</b>			
Return after charges	8.03%	11.78%	7.68%
<b>Other information</b>			
Closing net asset value (£)	104,267,188	130,718,570	157,875,914
Closing number of shares	33,569,092	45,464,258	61,377,565
Operating charges**	0.55%	0.55%	0.55%
Direct transaction costs*	0.03%	0.03%	0.04%
<b>Prices</b>			
Highest share price	321.66	290.84	260.15
Lowest share price	247.05	245.84	231.90

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

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# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund

## Statistics

(continued)

### Comparative tables

<b>Newton X Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	304.33	270.91	250.33
Return before operating charges*	26.25	33.56	20.71
Operating charges	(0.16)	(0.14)	(0.13)
Return after operating charges	26.09	33.42	20.58
Distributions	(5.54)	(5.66)	(4.85)
Retained distributions on accumulation shares	5.54	5.66	4.85
<b>Closing net asset value per share</b>	<b>330.42</b>	<b>304.33</b>	<b>270.91</b>
*After direct transaction costs of	(0.10)	(0.08)	(0.12)
<b>Performance</b>			
Return after charges	8.57%	12.34%	8.22%
<b>Other information</b>			
Closing net asset value (£)	612,782,922	791,854,355	1,200,275,825
Closing number of shares	185,454,308	260,195,091	443,056,003
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.03%	0.03%	0.04%
<b>Prices</b>			
Highest share price	341.53	307.81	273.96
Lowest share price	262.44	259.55	243.92

  

<b>Sterling Income Shares</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	166.61	151.27	142.40
Return before operating charges*	14.22	18.55	11.67
Operating charges	(2.76)	(2.53)	(2.37)
Return after operating charges	11.46	16.02	9.30
Distributions	(0.33)	(0.68)	(0.43)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>177.74</b>	<b>166.61</b>	<b>151.27</b>
*After direct transaction costs of	(0.06)	(0.04)	(0.07)
<b>Performance</b>			
Return after charges	6.88%	10.59%	6.53%
<b>Other information</b>			
Closing net asset value (£)	738,843,941	751,798,682	670,051,685
Closing number of shares	415,681,770	451,237,486	442,958,821
Operating charges**	1.62%	1.62%	1.62%
Direct transaction costs*	0.03%	0.03%	0.04%
<b>Prices</b>			
Highest share price	185.17	169.26	153.48
Lowest share price	142.07	143.83	137.15

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

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# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom 5.55% (7.17%)</b>			
Associated British Foods	746,803	14,301,277	0.89
Diageo	888,846	23,834,405	1.48
Informa	3,987,969	18,759,406	1.17
Rolls-Royce	1,757,305	5,015,348	0.31
Unilever	635,071	27,270,934	1.70
<b>Canada 1.58% (2.97%)</b>			
Intact Financial	332,206	25,464,718	1.58
<b>United States of America 48.43% (47.94%)</b>			
Abbott Laboratories	506,908	37,501,182	2.33
Accenture	207,183	35,973,649	2.24
Alphabet class 'A' shares	38,765	44,484,689	2.77
Altria	704,569	22,375,597	1.39
Amazon	26,833	59,851,966	3.72
Apple	234,761	69,271,215	4.31
Applied Materials	693,073	33,885,189	2.11
Cisco Systems	1,192,884	45,008,297	2.80
Citigroup	1,071,458	44,303,002	2.76
CMS Energy	447,353	21,147,531	1.32
Costco Wholesale	92,363	22,651,211	1.41
Dollar General	209,954	32,369,891	2.01
Eversource Energy	278,728	18,768,347	1.17
General Electric	2,346,004	12,948,970	0.81
Gilead Sciences	311,858	19,419,193	1.21
Goldman Sachs	234,561	37,484,959	2.33
Lennar class 'A' shares	296,451	14,776,964	0.92
MasterCard class 'A' shares	144,480	34,551,955	2.15
Medtronic	437,641	32,437,004	2.02
Merck & Co	352,235	22,036,068	1.37
Microsoft	554,511	91,308,521	5.68
Verizon Communications	576,922	25,703,752	1.60
<b>China 2.97% (0.00%)</b>			
Alibaba ADS (each representing 1 ordinary share)	184,652	32,237,884	2.01
Ping An Insurance	1,915,500	15,481,697	0.96
<b>Hong Kong 2.48% (3.27%)</b>			
AIA	5,290,800	39,861,454	2.48
<b>Japan 7.35% (8.57%)</b>			
Ebara	340,900	6,444,491	0.40
Japan Tobacco	1,109,800	16,650,826	1.04
Seven & I	346,000	9,113,139	0.57
Sony	431,900	23,878,759	1.49
Sugi	402,700	21,992,473	1.37
Suntory Beverage & Food	448,600	14,083,668	0.88
Suzuki Motor	936,400	25,646,865	1.60
<b>South Korea 2.09% (1.68%)</b>			
Samsung SDI	137,698	33,677,720	2.09
<b>Taiwan 1.05% (0.00%)</b>			
Taiwan Semiconductor Manufacturing	369,305	16,964,836	1.05
<b>Thailand 0.65% (0.00%)</b>			
Kasikornbank	4,251,400	10,380,998	0.65
<b>France 3.46% (3.96%)</b>			
L'Oréal	79,071	20,527,841	1.28
Vivendi	1,687,764	35,025,590	2.18

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Germany 7.69% (4.86%)</b>			
Bayer (Regd.)	404,033	24,335,266	1.51
Brenntag	455,316	19,365,726	1.20
Continental	145,621	11,563,904	0.72
Deutsche Post (Regd.)	750,446	22,245,290	1.38
SAP	409,446	46,248,305	2.88
<b>Jersey 1.82% (2.42%)</b>			
Ferguson	443,456	29,321,311	1.82
<b>Netherlands 4.84% (6.70%)</b>			
RELX	2,036,366	38,095,093	2.37
Royal Dutch Shell class 'A' Shares	1,502,172	19,657,548	1.22
Wolters Kluwer	318,487	20,109,178	1.25
<b>Norway 0.58% (1.37%)</b>			
DNB	870,380	9,280,802	0.58
<b>Sweden 1.12% (0.97%)</b>			
Swedbank series 'A' shares	1,733,079	18,011,803	1.12
<b>Switzerland 5.71% (5.81%)</b>			
Lonza	57,072	24,373,078	1.52
Novartis (Regd.)	419,397	29,524,001	1.84
Roche Holding	134,535	37,718,751	2.35
<b>Derivatives -0.13% (-0.07%)</b>			
<b>USD Forward Foreign Currency Contracts -0.13% (-0.07%)</b>			
Forward Foreign Currency Contracts 14/08/20	USD 68,409,917	55,350,606	3.44
Forward Foreign Currency Contracts 14/08/20	EUR (63,099,000)	(57,396,934)	(3.57)
<b>Portfolio of investments*</b>		<b>1,562,677,209</b>	<b>97.24</b>
<b>Net current assets</b>		<b>44,303,995</b>	<b>2.76</b>
<b>Total Net Assets</b>		<b>1,606,981,204</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

During the year ended 30 June 2020, the Sub-fund disposed of its holdings in the India and Ireland portfolio categories, which, at 30 June 2019, represented 0.05% and 0.47% respectively of the Total Net Assets of the Sub-fund.

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

\*Net of investment liabilities

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital gains	3		113,005,130	186,155,627
Revenue	4	35,539,888		46,952,776
Expenses	5	(13,943,635)		(13,442,125)
Interest payable and similar charges	7	(5,877)		(2,906)
Net revenue before taxation		21,590,376		33,507,745
Taxation	6	(4,411,607)		(6,132,262)
Net revenue after taxation			17,178,769	27,375,483
<b>Total return before distributions</b>			130,183,899	213,531,110
Distributions	8		(17,245,375)	(27,387,740)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>112,938,524</b>	<b>186,143,370</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

		30/06/2020	30/06/2019
	£	£	£
<b>Opening net assets attributable to Shareholders</b>		1,809,791,105	2,180,587,309
Amounts received on issue of shares	137,770,705		148,292,470
Amounts paid on cancellation of shares	(466,182,130)		(723,011,101)
		(328,411,425)	(574,718,631)
Dilution adjustment		248,985	231,753
Change in net assets attributable to Shareholders from investment activities (see above)		112,938,524	186,143,370
Retained distributions on accumulation shares		12,413,562	17,545,887
Unclaimed distributions		453	1,417
<b>Closing net assets attributable to Shareholders</b>		<b>1,606,981,204</b>	<b>1,809,791,105</b>

## Balance Sheet

as at 30 June 2020

		30/06/2020	30/06/2019
	Notes	£	£
<b>ASSETS</b>			
Fixed assets			
Investment assets*		1,564,723,537	1,777,518,124
Current assets			
Debtors	10	13,142,726	25,284,692
Cash and bank balances	11	42,322,457	45,873,843
Total other assets		55,465,183	71,158,535
Total assets		1,620,188,720	1,848,676,659
<b>LIABILITIES</b>			
Investment liabilities		(2,046,328)	(1,300,773)
Creditors			
Distribution payable		(1,932,078)	(3,642,635)
Other creditors	12	(9,229,110)	(33,942,146)
Total other liabilities		(11,161,188)	(37,584,781)
Total liabilities		(13,207,516)	(38,885,554)
<b>Net assets attributable to Shareholders</b>		<b>1,606,981,204</b>	<b>1,809,791,105</b>

\*Gross of investment liabilities

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund

## Distribution Statement

for the year ended 30 June 2020

### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 30 June 2020

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2019
B Shares (Accumulation)				
Group 1	1.9532	—	1.9532	2.2615
Group 2	1.2032	0.7500	1.9532	2.2615
B Shares (Income)				
Group 1	1.8341	—	1.8341	2.1438
Group 2	0.7104	1.1237	1.8341	2.1438
Institutional Shares W (Accumulation)				
Group 1	2.4081	—	2.4081	2.6934
Group 2	1.3596	1.0485	2.4081	2.6934
Institutional Shares W (Income)				
Group 1	2.2219	—	2.2219	2.5135
Group 2	1.3770	0.8449	2.2219	2.5135
Newton Institutional Shares 1 (Accumulation)				
Group 1	2.9224	—	2.9224	3.2702
Group 2	1.6655	1.2569	2.9224	3.2702
Newton Institutional Shares 2 (Accumulation)				
Group 1	4.7045	—	4.7045	5.1266
Group 2	2.7878	1.9167	4.7045	5.1266
Newton Institutional Shares 3 (Accumulation)				
Group 1	3.7421	—	3.7421	4.0220
Group 2	2.1246	1.6175	3.7421	4.0220
Newton X Shares (Accumulation)				
Group 1	5.5412	—	5.5412	5.6600
Group 2	2.5926	2.9486	5.5412	5.6600
Sterling Income Shares				
Group 1	0.3331	—	0.3331	0.6770
Group 2	0.3331	0.0000	0.3331	0.6770

### Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 30 June 2020

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2019
Euro Accumulation Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Franked (%) Unfranked (%)

Final distributions for 30 June 2020	100.00	0.00
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# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

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

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2020 £	30/06/2019 £
Gains on non-derivative securities	110,584,863	185,518,716
Gains on forward currency contracts	4,768,796	1,382,305
Losses on currency exchange	(2,308,785)	(709,778)
Activity charges	(39,744)	(35,616)
<b>Net capital gains</b>	<b>113,005,130</b>	<b>186,155,627</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	299,609	306,294
Overseas dividends	32,861,221	42,781,189
Stock lending	60,226	60,930
UK dividends	2,318,832	3,804,363
<b>Total revenue</b>	<b>35,539,888</b>	<b>46,952,776</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	12,649,509	12,071,768
Administration fees	1,041,206	1,092,399
Safe custody charges	161,245	180,440
	<b>13,851,960</b>	<b>13,344,607</b>
<b>Other expenses</b>		
Audit fee	8,543	7,439
Depository's fees	74,163	81,700
Financial Conduct Authority fee	84	(48)
Professional fees	8,885	8,427
	<b>91,675</b>	<b>97,518</b>
<b>Total expenses</b>	<b>13,943,635</b>	<b>13,442,125</b>



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Overseas tax withheld	4,411,607	6,132,262
<b>Total tax charge (see Note 6b)</b>	<b>4,411,607</b>	<b>6,132,262</b>

### b) Factors affecting the tax charge

The tax assessed for the year is higher (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%).

The differences are explained below:

Net revenue before taxation	21,590,376	33,507,745
Corporation tax @ 20%	4,318,075	6,701,549
Effects of:		
Movement in unrecognised tax losses	2,717,935	2,615,561
Overseas tax withheld	4,411,607	6,132,262
Revenue not subject to corporation tax	(7,036,010)	(9,317,110)
<b>Total tax charge (see Note 6a)</b>	<b>4,411,607</b>	<b>6,132,262</b>

No deferred tax asset has been recognised in the accounts in relation to tax losses of £117,319,367 (30/06/19: £103,729,692), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £23,463,873 (30/06/19: £20,745,938).

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Collateral interest	4,387	1,280
Interest	1,490	1,626
<b>Total interest</b>	<b>5,877</b>	<b>2,906</b>

### 8 Distributions

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

	30/06/2020 £	30/06/2019 £
Final Dividend distribution 30 June	14,345,639	21,188,522
	<b>14,345,639</b>	<b>21,188,522</b>
Amounts added on issue of shares	(234,674)	(358,291)
Amounts deducted on cancellation of shares	3,134,410	6,557,509
<b>Net distributions for the year</b>	<b>17,245,375</b>	<b>27,387,740</b>

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	17,178,769	27,375,483
Equalisation on conversions	52,644	10,953
Transfers from capital for distribution deficits	13,962	1,304
<b>Distributions</b>	<b>17,245,375</b>	<b>27,387,740</b>

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	1,677,719	2,124,101
Amounts receivable for issue of shares	7,616,966	622,406
Amounts receivable on open currency contracts	267,968	5,784,752
Amounts receivable from counterparties in respect of collateral on derivatives	1,980,000	1,360,000
Overseas tax recoverable	1,600,073	1,959,855
Prepaid expenses	—	15
Sales awaiting settlement	—	13,433,563
<b>Total debtors</b>	<b>13,142,726</b>	<b>25,284,692</b>

#### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	715,132	1,193,628
Cash held in Insight Sterling Liquidity Fund	41,607,325	44,680,215
	<b>42,322,457</b>	<b>45,873,843</b>

#### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	1,176,903	1,236,730
Amounts payable for cancellation of shares	7,785,401	1,428,202
Amounts payable on open currency contracts	266,806	5,806,802
Purchases awaiting settlement	—	25,470,412
<b>Total other creditors</b>	<b>9,229,110</b>	<b>33,942,146</b>

#### 13 Related parties

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

The balance due to the ACD at 30 June 2020 in respect of these transactions was £1,329,604 (30/06/19: £2,035,067 due to the ACD).

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

Notes to the Financial Statements

(continued)

# 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

## Market Price sensitivity

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

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	1,564,723,537	1,777,518,124

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	78,236,177	(78,236,177)	88,875,906	(88,875,906)
<b>Net capital impact</b>	<b>78,236,177</b>	<b>(78,236,177)</b>	<b>88,875,906</b>	<b>(88,875,906)</b>

## Valuation of financial instruments

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

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted	1,564,723,537	—
Level 2: Observable market data	—	(2,046,328)
Level 3: Unobservable data	—	—
	<b>1,564,723,537</b>	<b>(2,046,328)</b>

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	1,777,518,124	—
Level 2: Observable market data	—	(1,300,773)
Level 3: Unobservable data	—	—
	<b>1,777,518,124</b>	<b>(1,300,773)</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

## Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

**Interest rate risk**

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/19: nil).

**Interest rate sensitivity**

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/19: nil).

**Counterparty credit risk**

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Forward Currency Contracts £	Total £
Barclays	(2,046,328)	(2,046,328)
<b>Total</b>	<b>(2,046,328)</b>	<b>(2,046,328)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/19: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £1,980,000 in the form of cash (30/06/19: £1,360,000).

Foreign currency risk	30/06/2020	30/06/2020	30/06/2020	30/06/2019
	Investments £	Net Current Assets £	Total £	Total £
Canadian Dollar	25,464,718	—	25,464,718	53,991,551
Euro	227,047,741	714,090	227,761,831	225,457,578
Hong Kong Dollar	55,343,151	—	55,343,151	59,249,390
Indian Rupee	—	—	—	1,008,601
Japanese Yen	117,810,221	1,045,383	118,855,604	156,404,417
Korean Won	33,677,720	—	33,677,720	26,997,043
Norwegian Krone	9,280,802	590,974	9,871,776	23,261,537
Swedish Krona	18,011,803	—	18,011,803	17,530,164
Swiss Franc	91,615,830	168,316	91,784,146	105,344,332
Taiwan Dollar	—	162,054	162,054	149,453
Thai Baht	10,380,998	—	10,380,998	—
US Dollar	882,812,478	1,040,310	883,852,788	974,723,723
<b>Total</b>	<b>1,471,445,462</b>	<b>3,721,127</b>	<b>1,475,166,589</b>	<b>1,644,117,789</b>

**Foreign currency sensitivity**

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/19: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

**30 June 2020**

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	227,761,831	11,987,465	(10,845,801)
US Dollar	883,852,788	46,518,568	(42,088,228)

**30 June 2019**

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	225,457,578	11,866,188	(10,736,075)
US Dollar	974,723,723	51,301,249	(46,415,415)

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund

## Notes to the Financial Statements

(continued)

### 15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	399,845	168	0.04	118	0.03
<b>Total purchases</b>	<b>399,845</b>	<b>168</b>		<b>118</b>	
<b>Total purchases including transaction costs</b>	<b>400,131</b>				
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	723,774	232	0.03	56	0.01
<b>Total sales</b>	<b>723,774</b>	<b>232</b>		<b>56</b>	
<b>Total sales net of transaction costs</b>	<b>723,486</b>				

**Total transaction costs** 400 174

**Total transaction costs as a % of average net assets** 0.02% 0.01%

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	487,188	187	0.04	68	0.01
<b>Total purchases</b>	<b>487,188</b>	<b>187</b>		<b>68</b>	
<b>Total purchases including transaction costs</b>	<b>487,443</b>				
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	1,049,966	278	0.03	30	0.00
<b>Total sales</b>	<b>1,049,966</b>	<b>278</b>		<b>30</b>	
<b>Total sales net of transaction costs</b>	<b>1,049,658</b>				

**Total transaction costs** 465 98

**Total transaction costs as a % of average net assets** 0.02% 0.01%

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

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

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (30/06/19: 0.07%).

**16 Contingent asset/liabilities**

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

**17 Stock lending**

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

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

As at 30 June 2020, £56,544,050 of investments were subject to stock lending agreements and on behalf of the Sub-fund £63,349,337 was held in collateral. The collateral is held 21.00% in debt securities and 79.00% in equity securities.

As at 30 June 2019, £27,804,303 of investments were subject to stock lending agreements and on behalf of the Sub-fund £30,779,950 was held in collateral. The collateral is held 0.00% in debt securities and 100% in equity securities.

The gross earnings and the fees for the year are £75,283 (30/06/19: £76,163) and £15,057 (30/06/19: £15,233).

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

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Capital Securities Ltd.	20,018,299	23,022,399
Citigroup Global Markets Limited	515,848	567,765
Credit Suisse AG	3,435,382	3,817,111
Credit Suisse Securities (Europe) Limited	9,190,577	10,143,564
Deutsche Bank, AG	90,230	99,658
HSBC Bank PLC	743,695	823,739
ING Bank NV	276,605	304,359
JP Morgan Securities, Plc.	15,747,598	16,910,440
Societe Generale	1,654,224	1,824,684
The Bank of Nova Scotia	825,074	909,751
UBS AG	4,046,518	4,925,867

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund

### Notes to the Financial Statements

(continued)

#### 18 Shareholder's funds

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

	ACD charge	Administration fee
Euro Accumulation Shares	2.00%	0.10%
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.60%	0.03%
Newton Institutional Shares 3 (Accumulation)	0.50%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Sterling Income Shares	1.50%	0.10%

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

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

#### 19 Share movement

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Euro Accumulation Shares	1,500,711	25,461,386	(24,015,799)	—	2,946,298
B Shares (Accumulation)	164,517	431,901	(42,604)	—	553,814
B Shares (Income)	1,289,946	47,455	(144,125)	3,637,056	4,830,332
Institutional Shares W (Accumulation)	16,339,421	1,719,157	(1,861,855)	9,252	16,205,975
Institutional Shares W (Income)	22,287,948	916,554	(2,801,648)	239,915	20,642,769
Newton Institutional Shares 1 (Accumulation)	10,757,094	10,668	(195,061)	2,367	10,575,068
Newton Institutional Shares 2 (Accumulation)	3,798,979	285,069	(454,005)	—	3,630,043
Newton Institutional Shares 3 (Accumulation)	45,464,258	1,442,885	(13,335,747)	(2,304)	33,569,092
Newton X Shares (Accumulation)	260,195,091	11,165,936	(85,906,719)	—	185,454,308
Sterling Income Shares	451,237,486	33,152,248	(63,853,740)	(4,854,224)	415,681,770

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

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**  
**BNY Mellon Global High Yield Bond Fund**  
**Annual Report**  
for the year ended 30 June 2020



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Fund Report

for the year ended 30 June 2020

### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£124.73m
Comparative Index:	ICE Bank of America Merrill Lynch Global High Yield ex Bank Capital & Junior Subordinated (GBP Hedged) TR
Sector:	The Investment Association £ High Yield

Yield as at 30 June 2020:

B Shares (Accumulation)	5.26%
B Shares (Income)	5.26%
Institutional Shares W (Accumulation)	5.21%
Institutional Shares W (Income)	5.21%
Newton X Shares (Accumulation)	5.21%
Newton X Shares (Income)	5.21%
P Shares (Accumulation)	5.21%
Sterling Income Shares	5.14%

Key Dates: Fund Launch 2 October 2000

### Investment Objective\*

The Sub-fund aims to achieve income over the medium term (3-5 years).

### Investment Policy

The Sub-fund is actively managed and invests in a portfolio which may include but is not limited to fixed income securities (bonds) and other debt instruments (such as floating rate notes and index-linked notes). The Sub-fund will typically invest at least 75% of the Sub-fund's portfolio in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

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

At least 80% of the portfolio will be in Sterling-denominated bonds or hedged back to Sterling.

The Sub-fund may invest in any geographic or economic sector of the world, including emerging markets.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

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

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	0.61%	6.70%	-0.40%
B Shares (Income)	0.62%	6.70%	-0.40%
Institutional Shares W (Accumulation)	0.82%	6.92%	-0.19%
Institutional Shares W (Income)	0.82%	6.92%	-0.19%
Newton X Shares (Accumulation)	1.32%	7.46%	0.30%
Newton X Shares (Income)	1.32%	7.45%	0.30%
P Shares (Accumulation)	0.30%	6.39%	-0.69%
Sterling Income Shares	0.25%	6.30%	-0.75%
ICE Bank of America Merrill Lynch Global High Yield ex Bank Capital & Junior Subordinated GBP (Hedged) TR	-1.74%	6.38%	0.61%

Source: Lipper as at 30 June 2020 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Fund Report

(continued)

### Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 0.25% against -1.74% from the ICE Bank of America Merrill Lynch Global High Yield ex Bank Capital & Junior Subordinated (100% Hedged into Sterling) TR Index, both in Sterling terms.

The Sub-fund produced a positive return and was ahead of the benchmark. Bond markets were supported by the prevailing easy *monetary policy* from global central banks and a deteriorating economic outlook, especially following the onset of Covid-19.

*High yield* bonds had one of the best months of the year in December 2019. Most of the Sub-fund's high yield positions delivered steady performance throughout last few months of the year. In early March, high yield bonds were hugely impacted by the sudden risk aversion brought about by the spread of Covid-19 across the world, and there was indiscriminate selling across the board. The energy sector was one of the worst performers at that time, but there were also heavy losses across other commodities and *cyclical* sectors. The subsequent recovery in the 'risk on' environment boosted the performance of high yield bonds. T-Mobile/Sprint (US telecommunications), Cemex Finance (cement) and Laredo Petroleum (energy) all performed strongly.

In terms of activity, primary issuance was reasonably strong, especially early in the period. The Sub-fund participated in several primary deals, at that time, including Infineon Technologies (semiconductors), Netflix (media) and Ziggo (telecommunications). In the first quarter of 2020, the manager added several new issuances including Altice (telecommunications media), and new positions were established in JBS Investments (protein producer) and Dell International (computer hardware). There were significant outflows in March and the manager sold some very short dated high yield bonds and took profits on developed market government bond holdings. As a result, the Sub-fund's exposure to government bonds almost halved over the quarter. Bond Issuance was very active in the final quarter of the period and the Sub-fund participated in several new high yield issues such as Virgin Media, Nokia (telecommunications equipment), Iqvia (healthcare), Wynn Macau (gaming) and American Airlines. The Sub-fund also participated in a range of *investment grade* deals, given the exceptional *spreads* on offer, such as General Motors (autos) and Hewlett Packard (technology).

On the sales side, the manager reduced the Sub-fund's holdings in Australian government bonds, as part of the strategy to reduce government bond exposure. Range Resources (US shale) was sold to further reduce exposure to that sector. Light Servicos de Eletricidade (Brazilian utility) was also sold owing to growing concerns regarding the Brazilian government's handling of the pandemic.

The tug-of-war between economic rebound assisted by hefty *fiscal* and *monetary policy* support versus localised Covid-19 related partial lockdowns and longer term scarring is likely to continue. The coming few quarters should provide greater clarity on the shape of the economic recovery as most activities resume. This will ultimately determine whether demand for riskier assets such as high yield corporate bonds remains very high. Having said that, it seems inevitable that even with a strong bounce-back in economic activity there will be some lasting damage to employment and confidence and the manager prefers to maintain a higher *credit rating* bias (BBs and strong single B) rather than chasing lower quality cyclical credits which are more vulnerable to *default/distress*.

For a definition of italicised terms, please refer to the Glossary on page 974.

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

Purchases	Sales
iShares USD High Yield Bond UCITS ETF USD Dist	US Treasury 2.875% Bonds 15/5/2043
US Treasury 2.875% Bonds 15/5/2043	iShares USD High Yield Bond UCITS ETF USD Dist
US Treasury 1.5% Bonds 15/8/2026	US Treasury 1.5% Bonds 15/8/2026
Summer BC Holdco B 5.75% Bonds 31/10/2026	Jaguar Land Rover 3.5% Notes 15/3/2020
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	US Treasury 3% Bonds 15/11/2045
CSC 6.625% Bonds 15/10/2025	Unitymedia Hessen 6.25% Guaranteed Senior Notes 15/1/2029
Virgin Media Vendor Financing Notes III DAC 4.875% Bonds 15/7/2028	Summer BC Holdco B 5.75% Bonds 31/10/2026
CSC 5.375% Bonds 15/7/2023	SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF
Infineon Technologies 3.625% Perpetual Bonds	CSC 5.375% Bonds 15/7/2023
Jaguar Land Rover 3.5% Notes 15/3/2020	Treasury of Victoria 4.25% Bonds 20/12/2032

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>B Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	130.50	122.12	122.51
Return before operating charges*	1.28	9.37	0.60
Operating charges	(1.04)	(0.99)	(0.99)
Return after operating charges	0.24	8.38	(0.39)
Distributions	(6.33)	(6.11)	(6.05)
Retained distributions on accumulation shares	6.33	6.11	6.05
<b>Closing net asset value per share</b>	<b>130.74</b>	<b>130.50</b>	<b>122.12</b>
*After direct transaction costs of	(0.01)	(0.02)	(0.02)
<b>Performance</b>			
Return after charges	0.18%	6.86%	(0.32%)
<b>Other information</b>			
Closing net asset value (£)	46,953	143,835	114,219
Closing number of shares	35,913	110,217	93,530
Operating charges**	0.79%	0.79%	0.80%
Direct transaction costs*	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price	136.58	130.94	125.18
Lowest share price	109.71	120.97	121.67

<b>B Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	93.39	91.78	96.70
Return before operating charges*	0.91	6.82	0.51
Operating charges	(0.73)	(0.72)	(0.76)
Return after operating charges	0.18	6.10	(0.25)
Distributions	(4.43)	(4.49)	(4.67)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>89.14</b>	<b>93.39</b>	<b>91.78</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	0.19%	6.65%	(0.26%)
<b>Other information</b>			
Closing net asset value (£)	2,908,195	762,876	723,326
Closing number of shares	3,262,400	816,833	788,123
Operating charges**	0.79%	0.79%	0.80%
Direct transaction costs*	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price	95.46	94.07	97.41
Lowest share price	76.10	89.01	92.12

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	136.76	127.72	127.87
Return before operating charges*	1.33	9.81	0.62
Operating charges	(0.81)	(0.77)	(0.77)
Return after operating charges	0.52	9.04	(0.15)
Distributions	(6.70)	(6.46)	(6.38)
Retained distributions on accumulation shares	6.70	6.46	6.38
<b>Closing net asset value per share</b>	<b>137.28</b>	<b>136.76</b>	<b>127.72</b>
*After direct transaction costs of	(0.01)	(0.02)	(0.02)
<b>Performance</b>			
Return after charges	0.38%	7.08%	(0.12%)
<b>Other information</b>			
Closing net asset value (£)	22,512,881	34,167,453	11,109,684
Closing number of shares	16,398,771	24,983,303	8,698,469
Operating charges**	0.59%	0.59%	0.60%
Direct transaction costs*	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price	143.31	137.21	130.76
Lowest share price	115.14	126.65	127.19

<b>Institutional Shares W (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	97.00	95.18	100.13
Return before operating charges*	0.93	7.09	0.53
Operating charges	(0.56)	(0.56)	(0.59)
Return after operating charges	0.37	6.53	(0.06)
Distributions	(4.65)	(4.71)	(4.89)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>92.72</b>	<b>97.00</b>	<b>95.18</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	0.38%	6.86%	(0.06%)
<b>Other information</b>			
Closing net asset value (£)	20,017,398	22,546,190	22,317,808
Closing number of shares	21,588,525	23,243,760	23,448,548
Operating charges**	0.59%	0.59%	0.60%
Direct transaction costs*	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price	99.17	97.70	100.89
Lowest share price	79.13	92.38	95.54

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Newton X Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	131.23	121.94	121.48
Return before operating charges*	1.28	9.40	0.58
Operating charges	(0.12)	(0.11)	(0.12)
Return after operating charges	1.16	9.29	0.46
Distributions	(6.45)	(6.19)	(6.08)
Retained distributions on accumulation shares	6.45	6.19	6.08
<b>Closing net asset value per share</b>	<b>132.39</b>	<b>131.23</b>	<b>121.94</b>
*After direct transaction costs of	(0.01)	(0.02)	(0.02)
<b>Performance</b>			
Return after charges	0.88%	7.62%	0.38%
<b>Other information</b>			
Closing net asset value (£)	66,731,964	83,384,753	77,670,663
Closing number of shares	50,404,981	63,541,470	63,693,960
Operating charges**	0.09%	0.09%	0.10%
Direct transaction costs*	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price	137.97	131.64	124.44
Lowest share price	110.89	121.22	120.96

<b>Newton X Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	85.41	83.39	87.29
Return before operating charges*	0.83	6.24	0.46
Operating charges	(0.08)	(0.08)	(0.09)
Return after operating charges	0.75	6.16	0.37
Distributions	(4.11)	(4.14)	(4.27)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>82.05</b>	<b>85.41</b>	<b>83.39</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	0.88%	7.39%	0.42%
<b>Other information</b>			
Closing net asset value (£)	5,557,517	6,867,521	6,771,163
Closing number of shares	6,772,942	8,040,709	8,120,211
Operating charges**	0.09%	0.09%	0.10%
Direct transaction costs*	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price	87.40	86.02	88.07
Lowest share price	69.93	81.14	83.70

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Statistics

(continued)

### Comparative tables (continued)

P Shares (Accumulation)	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	127.86	120.00	120.74
Return before operating charges*	1.24	9.20	0.60
Operating charges	(1.40)	(1.34)	(1.34)
Return after operating charges	(0.16)	7.86	(0.74)
Distributions	(6.25)	(6.06)	(6.01)
Retained distributions on accumulation shares	6.25	6.06	6.01
<b>Closing net asset value per share</b>	<b>127.70</b>	<b>127.86</b>	<b>120.00</b>
*After direct transaction costs of	(0.01)	(0.02)	(0.02)
<b>Performance</b>			
Return after charges	(0.13%)	6.55%	(0.61%)
<b>Other information</b>			
Closing net asset value (£)	12,770	12,786	12,000
Closing number of shares	10,000	10,000	10,000
Operating charges**	1.09%	1.09%	1.10%
Direct transaction costs*	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price	133.54	128.29	123.25
Lowest share price	107.24	118.70	119.66

  

Sterling Income Shares	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	59.59	58.77	62.14
Return before operating charges*	0.58	4.36	0.33
Operating charges	(0.68)	(0.68)	(0.72)
Return after operating charges	(0.10)	3.68	(0.39)
Distributions	(2.81)	(2.86)	(2.98)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>56.68</b>	<b>59.59</b>	<b>58.77</b>
*After direct transaction costs of	0.00	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	(0.17%)	6.26%	(0.63%)
<b>Other information</b>			
Closing net asset value (£)	6,938,096	10,201,542	11,208,650
Closing number of shares	12,240,354	17,118,557	19,072,707
Operating charges**	1.16%	1.16%	1.17%
Direct transaction costs*	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price	60.88	60.03	62.58
Lowest share price	48.43	56.89	58.99

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

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



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Overseas Government Bonds 13.04% (25.30%)</b>			
Argentina (Republic) 0% Bonds 22/4/2021	USD290,000	97,402	0.08
Australia (Commonwealth) 3% Bonds 21/3/2047	AUD705,000	499,931	0.40
Azerbaijan 4.75% Bonds 18/3/2024	USD1,040,000	896,411	0.72
Bolivian Government International 4.5% Bonds 20/3/2028	USD1,123,000	768,004	0.62
Colombia Government International 6% Bonds 28/4/2028	COP6,365,700,000	1,398,860	1.12
Colombia Government International 7.5% Bonds 26/8/2026	COP3,240,300,000	798,113	0.64
Dominican Republic 7.5% Bonds 6/5/2021	USD410,000	340,533	0.27
Ecuador (Government) 0% Bonds 23/10/2027	USD1,431,000	486,420	0.39
Ethiopia (Government) 6.625% Medium Term Notes 11/12/2024	USD620,000	500,516	0.40
Fiji (Government) 6.625% International Bonds 2/10/2020	USD1,000,000	809,121	0.65
New Zealand Local Government Funding Agency 3.5% Bonds 14/4/2033	NZD1,010,000	639,781	0.51
Paraguay Government International 5% Bonds 15/4/2026	USD1,413,000	1,256,468	1.01
Republic of Uzbekistan 4.75% European Medium Term Notes 20/2/2024	USD1,110,000	946,635	0.76
US Treasury 0% Bonds 15/5/2043	USD9,297,000	5,443,456	4.37
US Treasury 2.875% Bonds 15/5/2043	USD1,290,900	1,364,386	1.09
Vietnam (Government) 4.8% International Senior Notes 19/11/2024	USD16,000	14,098	0.01
<b>Sterling Denominated Corporate Bonds 14.83% (11.38%)</b>			
B&M European Value Retail 4.125% European Medium Term Notes 1/2/2022	£804,000	799,867	0.64
Bank of Ireland 3.125% European Medium Term Notes 19/9/2027	£597,000	590,600	0.47
CPUK Finance 4.25% Bonds 28/2/2047	£1,133,000	1,083,431	0.87
CPUK Finance 4.875% Bonds 28/2/2047	£363,000	336,683	0.27
Drax Finco 4.25% Bonds 1/5/2022	£600,000	596,196	0.48
Heathrow Finance 5.75% Bonds 3/3/2025	£1,035,000	1,066,226	0.86
Iceland Bondco 4.625% Bonds 15/3/2025	£1,304,000	1,161,277	0.93
Investec 6.75% Perpetual European Medium Term Notes	£941,000	775,403	0.62
Iron Mountain 3.875% European Medium Term Notes 15/11/2025	£1,239,000	1,177,954	0.95
Jaguar 2.75% Bonds 24/1/2021	£770,000	752,968	0.60
Jerrold Finco 4.875% Bonds 15/1/2026	£259,000	235,480	0.19
Jerrold Finco 6.125% Bonds 15/1/2024	£1,109,000	1,062,766	0.85
Lloyds Banking 5.125% Perpetual Bonds	£890,000	803,448	0.64
Nationwide Building Society 5.875% Perpetual Bonds	£710,000	709,113	0.57
Petrobras Global Finance 6.625% Bonds 16/1/2034	£100,000	101,096	0.08
Petrobras International 6.25% Guaranteed European Medium Term Bonds 14/12/2026	£934,000	981,737	0.79
Pinewood Finance 3.25% Bonds 30/9/2025	£250,000	245,945	0.20
Saga 3.375% Bonds 12/5/2024	£1,082,000	834,795	0.67
Tesco Property Finance 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£931,011	1,245,445	1.00
Virgin Media Vendor Financing Notes III DAC 4.875% Bonds 15/7/2028	£2,243,000	2,247,127	1.80
Vodafone 4.875% Bonds 3/10/2078	£526,000	546,383	0.44
Wagamama Finance 4.125% Bonds 1/7/2022	£1,280,000	1,139,200	0.91
<b>Non-Sterling Denominated Corporate Bonds 71.37% (58.17%)</b>			
Afren 11.5% Bonds 1/2/2016**	USD3,122,675	2,072	0.00
African Minerals 8.5% Bonds 10/2/2017**	USD1,600,000	2,590	0.00
Akelius Residential Property AB 2.249% Bonds 17/5/2081	EUR1,637,000	1,333,647	1.07
Allied Irish Banks 4.125% European Medium Term Notes 26/11/2025	EUR814,000	741,620	0.59
Altice 7.375% Bonds 1/5/2026	USD1,908,000	1,610,280	1.29
Altice Financing 3% Bonds 15/1/2028	EUR910,000	762,056	0.61
Altice France 8% Bonds 15/5/2027	EUR1,300,000	1,244,956	1.00
American Airlines 11.75% Bonds 15/7/2025	USD775,000	594,102	0.48
AMS AG 6% 31/7/2025	EUR375,000	340,878	0.27
AnaCap Financial Europe SA SICAV-RAIF 5% Floating Rate European Medium Term Notes 1/8/2024	EUR1,442,000	1,012,585	0.81
Antero Resources 5.625% Bonds 1/6/2023	USD2,234,000	1,157,138	0.93
Ball 4% Bonds 15/11/2023	USD800,000	671,738	0.54
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual Bonds	EUR1,200,000	1,061,838	0.85
Banco Santander 5.25% Perpetual Bonds	EUR1,200,000	1,028,088	0.82
Banijay 6.5% Bonds 1/3/2026	EUR920,000	745,768	0.60
Banijay Entertainment 3.5% Bonds 1/3/2025	EUR463,000	400,034	0.32
BNP Paribas 7.375% Perpetual Bonds	USD900,000	798,499	0.64
Bombardier 6.125% Bonds 15/1/2023	USD567,000	315,622	0.25
Bumi Resources 0% Bonds 11/12/2022	USD33,041	10,295	0.01

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Cable Onda 4.5% Bonds 30/1/2030	USD500,000	411,339	0.33
Carnival 11.5% Bonds 1/4/2023	USD1,456,000	1,278,537	1.02
CCO Capital 4.75% Bonds 1/3/2030	USD1,944,000	1,609,810	1.29
CCO Capital 5.5% Bonds 1/5/2026	USD1,480,000	1,240,093	0.99
Cellnex Telecom 1.875% Bonds 26/6/2029	EUR900,000	805,271	0.65
Cemex Finance 6% Bonds 1/4/2024	USD1,726,000	1,382,504	1.11
Chesapeake Energy 11.5% Bonds 1/1/2025	USD911,000	84,199	0.07
CIFI 7.625% Bonds 2/3/2021	USD800,000	657,980	0.53
Cirsa Finance International Sarl 4.75% Bonds 22/5/2025	EUR910,000	719,662	0.58
Cleveland-Cliffs 5.875% Bonds 1/6/2027	USD1,050,000	701,391	0.56
Cleveland-Cliffs 9.875% Bonds 17/10/2025	USD100,000	84,894	0.07
CommScope 5.5% Bonds 1/3/2024	USD414,000	338,410	0.27
CommScope 8.25% Bonds 1/3/2027	USD700,000	582,219	0.47
Country Garden 7.25% Bonds 4/4/2021	USD1,200,000	976,047	0.78
Crown European 4% Notes 15/7/2022	EUR700,000	657,743	0.53
CSC 6.625% Bonds 15/10/2025	USD2,770,000	2,328,697	1.87
CSN Islands XI 6.75% Bonds 28/1/2028	USD1,274,000	882,861	0.71
Dell International 5.875% Bonds 15/6/2021	USD442,000	357,828	0.29
Dell International 7.125% Bonds 15/6/2024	USD1,909,000	1,600,522	1.28
Deutsche Bank 6% Perpetual Floating Rate Notes	EUR500,000	393,714	0.32
Diamond Sports Finance 5.375% Bonds 15/8/2026	USD1,020,000	597,463	0.48
Dish Dbs 6.75% Guaranteed Notes 1/6/2021	USD750,000	618,374	0.50
EG Global Finance 4.375% Bonds 7/2/2025	EUR1,263,000	1,074,210	0.86
Enviva Partners LP / Enviva Partners Finance 6.5% Bonds 15/1/2026	USD593,000	499,126	0.40
Equinix 2.875% Bonds 1/2/2026	EUR832,000	770,264	0.62
Eterna Capital Pte 7.5% Bonds 11/12/2022	USD132,066	56,894	0.05
Eterna Capital Pte 8% Bonds 11/12/2022	USD253,336	59,457	0.05
First Quantum Minerals 6.875% Bonds 1/3/2026	USD560,000	429,427	0.34
Four Finance 10.75% Bonds 1/5/2022	USD973,000	559,105	0.45
GEMS Education Delaware 7.125% Bonds 31/7/2026	USD599,000	460,545	0.37
GMR Hyderabad International Airport 4.25% Bonds 27/10/2027	USD477,000	341,594	0.27
Grupo Isolux Corsan 0% Bonds 30/12/2021**	EUR213,598	97	0.00
Grupo Isolux Corsan 0% Bonds 30/12/2021**	EUR294	—	0.00
Hellas Telecommunications II 0% Floating Rate Notes 15/1/2015**	EUR300,000	240	0.00
Housing Development Finance 8.22% European Medium Term Notes 28/3/2022	INR40,000,000	441,792	0.35
IHS Netherlands Holdco 7.125% Bonds 18/3/2025	USD619,000	506,081	0.41
Infineon Technologies 2.875% Perpetual European Medium Term Notes	EUR1,100,000	973,941	0.78
Infineon Technologies 3.625% Perpetual Bonds	EUR1,600,000	1,447,141	1.16
ING 6.75% Perpetual	USD950,000	786,157	0.63
Innovate Capital Pte 6% Bonds 11/12/2024	USD137,946	34,848	0.03
Intelsat Jackson 0% Bonds 15/10/2024	USD591,000	287,584	0.23
Intelsat Luxembourg 8.125% Bonds 1/6/2023	USD246,000	10,950	0.01
Intesa Sanpaolo 7.7% Perpetual	USD1,000,000	808,312	0.65
IQVIA 2.875% Bonds 15/6/2028	EUR1,039,000	940,918	0.75
JBS Investments 6.25% Bonds 5/2/2023	USD2,000,000	1,606,507	1.29
KFC 5% Bonds 1/6/2024	USD743,000	612,602	0.49
Laredo Petroleum 9.5% Bonds 15/1/2025	USD1,000,000	559,445	0.45
Laureate Education 8.25% Bonds 1/5/2025	USD1,263,000	1,060,507	0.85
Lennar 4.75% Bonds 29/11/2027	USD79,000	69,371	0.06
Level 3 Financing 5.375% Bonds 15/1/2024	USD1,650,000	1,345,399	1.08
Lions Gate Capital 5.875% Bonds 1/11/2024	USD594,000	459,105	0.37
Lloyds Banking 6.75% Perpetual Bonds	USD765,000	631,515	0.51
Loxam 4.5% Bonds 15/4/2027	EUR500,000	356,786	0.29
Loxam SAS 2.875% Bonds 15/4/2026	EUR1,001,000	775,013	0.62
Matterhorn Telecom 3.125% Bonds 15/9/2026	EUR770,000	677,188	0.54
Mileage Plus 6.5% 20/6/2027	USD177,000	143,608	0.12
Millicom International Cellular 6.625% Bonds 15/10/2026	USD771,000	666,020	0.53
Mulhacen 6.5% Bonds 1/8/2023	EUR1,100,000	384,965	0.31
NatWest 6% Perpetual Bonds	USD1,175,000	963,317	0.77
NatWest 7.5% Perpetual Bonds	USD472,000	383,338	0.31



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Netflix 3% Bonds 15/6/2025	EUR500,000	474,957	0.38
Netflix 3.625% Bonds 15/6/2030	EUR730,000	680,676	0.55
Nexstar Escrow 5.625% Bonds 15/7/2027	USD1,000,000	803,302	0.64
Nile Delta Sukuk 4% Bonds 31/10/2020	USD360,720	251,068	0.20
Nokia 2.375% European Medium Term Notes 15/5/2025	EUR485,000	452,499	0.36
Nokia 3.125% European Medium Term Notes 15/5/2028	EUR1,000,000	936,824	0.75
Petrobras Global Finance BV 6.9% Bonds 19/3/2049	USD1,610,000	1,371,419	1.10
Petroleos Mexicanos 2.5% European Medium Term Notes 21/8/2021	EUR1,160,000	1,017,544	0.82
PG&E 5% Bonds 1/7/2028	USD276,000	223,306	0.18
Pro-Gest 3.25% Bonds 15/12/2024	EUR879,000	523,357	0.42
Refinitiv US 6.875% Bonds 15/11/2026	EUR659,000	635,662	0.51
Sable International Finance 5.75% Bonds 7/9/2027	USD1,280,000	1,054,456	0.85
Sazka 9% Bonds 12/7/2021**	EUR192,197	19	0.00
SIG Combibloc Purchase 1.875% Bonds 18/6/2023	EUR555,000	512,042	0.41
Silgan 4.125% Bonds 1/2/2028	USD137,000	109,907	0.09
Société Générale 6.75% Perpetual Subordinated Floating Rate Notes	EUR850,000	765,657	0.61
Sprint Capital 8.75% Guaranteed Bonds 15/3/2032	USD2,574,000	2,981,578	2.39
Sprint Communications 9.25% Bonds 15/4/2022	USD2,531,000	2,263,479	1.81
Summer BC Holdco A 9.25% Bonds 31/10/2027	EUR810,947	632,201	0.51
Summer BC Holdco B 5.75% Bonds 31/10/2026	EUR1,830,000	1,588,628	1.27
Summer BidBV 9.75% Bonds 15/11/2025	EUR524,375	446,965	0.36
Synlab Bondco 4.75% Floating Rate Bonds 1/7/2025	EUR441,000	400,135	0.32
Synthomer 3.875% Bonds 1/7/2025	EUR127,000	117,186	0.09
Telecom Italia 5.303% Bonds 30/5/2024	USD2,110,000	1,782,076	1.43
Telefonica Europe 3% Perpetual Bonds	EUR800,000	707,980	0.57
Telefonica Europe 4.375% Perpetual Bonds	EUR1,000,000	937,415	0.75
T-Mobile USA 6% Bonds 1/3/2023	USD4,344,000	3,529,904	2.83
Trip.com 1% Bonds 1/7/2020	USD537,000	432,977	0.35
Turk Telekomunikasyon AS 6.875% Bonds 28/2/2025	USD1,270,000	1,080,518	0.87
UBS Funding Switzerland 5% Perpetual Bonds	USD1,500,000	1,138,111	0.91
UniCredit 8% Perpetual	USD1,000,000	809,323	0.65
United 4.125% Floating Rate Bonds 15/5/2025	EUR367,000	329,436	0.26
United 4.875% Bonds 1/7/2024	EUR449,000	404,063	0.32
Vedanta Resources Finance II 9.25% Bonds 23/4/2026	USD1,100,000	636,533	0.51
Vertical 4.375% 15/7/2027	EUR189,000	171,803	0.14
Vertical 6.625% 15/7/2028	EUR500,000	454,504	0.36
Virgolino de Oliveira Finance 10.5% Bonds 28/1/2018**	USD2,200,000	115,733	0.09
Vodafone 3.1% Bonds 3/1/2079	EUR600,000	544,723	0.44
Vodafone 7% Bonds 4/4/2079	USD713,000	676,043	0.54
Volkswagen International Finance 3.875% Perpetual Bonds	EUR800,000	714,480	0.57
VTR Finance 6.375% Bonds 15/7/2028	USD500,000	415,292	0.33
Waterford Wedgwood 9.875% Senior Guaranteed Bonds 1/12/2010**	EUR340,000	—	0.00
Wynn Macau 5.5% Bonds 15/1/2026	USD723,000	577,996	0.46
Zayo 4% Bonds 1/3/2027	USD1,510,000	1,162,881	0.93
Ziggo 2.875% Bonds 15/1/2030	EUR446,000	399,336	0.32
Ziggo 3.375% Bonds 28/2/2030	EUR500,000	427,366	0.34
<b>Equity 0.02% (0.04%)</b>			
Bumi Resources	9,948,768	28,183	0.02
<b>Warrants 0.00% (0.00%)</b>			
Grupo Isolux warrants 30/12/2021**	524	—	0.00
<b>Derivatives -1.56% (-2.72%)</b>			
<b>AUD Forward Foreign Currency Contracts -0.10% (-0.13%)</b>			
Forward Foreign Currency Contracts 14/8/2020	AUD295,000	164,367	0.13
Forward Foreign Currency Contracts 14/8/2020	£(163,680)	(163,680)	(0.13)
Forward Foreign Currency Contracts 14/8/2020	AUD(3,070,498)	(1,710,813)	(1.37)
Forward Foreign Currency Contracts 14/8/2020	£1,587,157	1,587,157	1.27

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>COP Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts 14/8/2020	COP10,585,859,000	2,281,348	1.83
Forward Foreign Currency Contracts 14/8/2020	USD(2,817,494)	(2,279,640)	(1.83)
<b>EUR Forward Foreign Currency Contracts -0.92% (-1.09%)</b>			
Forward Foreign Currency Contracts 14/8/2020	EUR2,725,744	2,479,427	1.99
Forward Foreign Currency Contracts 14/8/2020	USD(2,960,000)	(2,394,942)	(1.92)
Forward Foreign Currency Contracts 14/8/2020	EUR(30,644,338)	(27,875,102)	(22.35)
Forward Foreign Currency Contracts 14/8/2020	£26,705,223	26,705,223	21.41
Forward Foreign Currency Contracts 14/8/2020	EUR(1,481,217)	(1,347,364)	(1.08)
Forward Foreign Currency Contracts 14/8/2020	£1,311,693	1,311,693	1.05
Forward Foreign Currency Contracts 14/8/2020	EUR(357,523)	(325,215)	(0.26)
Forward Foreign Currency Contracts 14/8/2020	£319,458	319,458	0.26
Forward Foreign Currency Contracts 14/8/2020	EUR(741,729)	(674,701)	(0.54)
Forward Foreign Currency Contracts 14/8/2020	£664,203	664,203	0.53
Forward Foreign Currency Contracts 14/8/2020	EUR(555,000)	(504,846)	(0.41)
Forward Foreign Currency Contracts 14/8/2020	£497,221	497,221	0.40
Forward Foreign Currency Contracts 14/8/2020	EUR(1,017,388)	(925,449)	(0.74)
Forward Foreign Currency Contracts 14/8/2020	£920,605	920,605	0.74
Forward Foreign Currency Contracts 14/8/2020	EUR(127,000)	(115,523)	(0.09)
Forward Foreign Currency Contracts 14/8/2020	£114,806	114,806	0.09
Forward Foreign Currency Contracts 14/8/2020	EUR(594,006)	(540,328)	(0.43)
Forward Foreign Currency Contracts 14/8/2020	£536,452	536,452	0.43
Forward Foreign Currency Contracts 14/8/2020	EUR(296,568)	(269,768)	(0.22)
Forward Foreign Currency Contracts 14/8/2020	£268,786	268,786	0.21
Forward Foreign Currency Contracts 14/8/2020	EUR(2,490,000)	(2,264,986)	(1.82)
Forward Foreign Currency Contracts 14/8/2020	£2,280,081	2,280,081	1.83
<b>JPY Forward Foreign Currency Contracts -0.01% (0.10%)</b>			
Forward Foreign Currency Contracts 14/8/2020	JPY591,062,899	4,435,233	3.56
Forward Foreign Currency Contracts 14/8/2020	£(4,450,933)	(4,450,933)	(3.57)
<b>NZD Forward Foreign Currency Contracts -0.03% (0.00%)</b>			
Forward Foreign Currency Contracts 14/8/2020	NZD(1,387,532)	(722,736)	(0.58)
Forward Foreign Currency Contracts 14/8/2020	£673,108	673,108	0.54
Forward Foreign Currency Contracts 14/8/2020	NZD393,569	205,002	0.17
Forward Foreign Currency Contracts 14/8/2020	£(196,660)	(196,660)	(0.16)
<b>USD Forward Foreign Currency Contracts -0.50% (-1.72%)</b>			
Forward Foreign Currency Contracts 14/8/2020	USD(85,245,472)	(68,972,289)	(55.30)
Forward Foreign Currency Contracts 14/8/2020	£68,409,213	68,409,213	54.85
Forward Foreign Currency Contracts 14/8/2020	USD(189,868)	(153,623)	(0.12)
Forward Foreign Currency Contracts 14/8/2020	£155,620	155,620	0.13
Forward Foreign Currency Contracts 14/8/2020	USD(243,419)	(196,951)	(0.16)
Forward Foreign Currency Contracts 14/8/2020	£199,481	199,481	0.16
Forward Foreign Currency Contracts 14/8/2020	USD(438,473)	(354,769)	(0.28)
Forward Foreign Currency Contracts 14/8/2020	£348,820	348,820	0.28
Forward Foreign Currency Contracts 14/8/2020	USD(642,427)	(519,789)	(0.42)
Forward Foreign Currency Contracts 14/8/2020	£512,251	512,251	0.41
Forward Foreign Currency Contracts 14/8/2020	USD(2,465,840)	(1,995,116)	(1.60)
Forward Foreign Currency Contracts 14/8/2020	£1,942,518	1,942,518	1.56
Forward Foreign Currency Contracts 14/8/2020	USD(515,908)	(417,422)	(0.33)
Forward Foreign Currency Contracts 14/8/2020	£408,115	408,115	0.33
Forward Foreign Currency Contracts 14/8/2020	USD(1,473,171)	(1,191,946)	(0.96)
Forward Foreign Currency Contracts 14/8/2020	£1,164,018	1,164,018	0.93
Forward Foreign Currency Contracts 14/8/2020	USD(1,174,793)	(950,528)	(0.76)
Forward Foreign Currency Contracts 14/8/2020	£953,348	953,348	0.76
Forward Foreign Currency Contracts 14/8/2020	USD(767,250)	(620,784)	(0.50)
Forward Foreign Currency Contracts 14/8/2020	£623,175	623,175	0.50
Forward Foreign Currency Contracts 14/8/2020	USD(5,114,000)	(4,137,748)	(3.32)
Forward Foreign Currency Contracts 14/8/2020	£4,160,548	4,160,548	3.34
Forward Foreign Currency Contracts 14/8/2020	USD(230,933)	(186,849)	(0.15)
Forward Foreign Currency Contracts 14/8/2020	£188,188	188,188	0.15

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>USD Forward Foreign Currency Contract (continued)</b>			
Forward Foreign Currency Contracts 14/8/2020	USD2,671,173	2,161,252	1.73
Forward Foreign Currency Contracts 14/8/2020	COP(10,585,859,000)	(2,281,348)	(1.83)
Forward Foreign Currency Contracts 14/8/2020	USD571,117	462,092	0.37
Forward Foreign Currency Contracts 14/8/2020	INR(43,936,000)	(468,665)	(0.38)
Forward Foreign Currency Contracts 14/8/2020	USD308,719	249,786	0.20
Forward Foreign Currency Contracts 14/8/2020	£(250,171)	(250,171)	(0.20)
Forward Foreign Currency Contracts 14/8/2020	USD714,169	577,835	0.46
Forward Foreign Currency Contracts 14/8/2020	£(581,985)	(581,985)	(0.47)
Forward Foreign Currency Contracts 14/8/2020	USD281,000	227,358	0.18
Forward Foreign Currency Contracts 14/8/2020	£(226,353)	(226,353)	(0.18)
Forward Foreign Currency Contracts 14/8/2020	USD2,228,812	1,803,336	1.45
Forward Foreign Currency Contracts 14/8/2020	£(1,757,893)	(1,757,893)	(1.41)
Forward Foreign Currency Contracts 14/8/2020	USD845,350	683,974	0.55
Forward Foreign Currency Contracts 14/8/2020	£(672,702)	(672,702)	(0.54)
Forward Foreign Currency Contracts 14/8/2020	USD180,651	146,165	0.12
Forward Foreign Currency Contracts 14/8/2020	£(144,084)	(144,084)	(0.11)
Forward Foreign Currency Contracts 14/8/2020	USD9,035,135	7,310,346	5.86
Forward Foreign Currency Contracts 14/8/2020	£(7,236,183)	(7,236,183)	(5.80)
Forward Foreign Currency Contracts 14/8/2020	USD1,019,167	824,610	0.66
Forward Foreign Currency Contracts 14/8/2020	£(819,246)	(819,246)	(0.66)
Forward Foreign Currency Contracts 14/8/2020	USD545,850	441,648	0.35
Forward Foreign Currency Contracts 14/8/2020	£(440,800)	(440,800)	(0.35)
<b>Portfolio of investments*</b>		<b>121,857,488</b>	<b>97.70</b>
<b>Net current assets</b>		<b>2,868,286</b>	<b>2.30</b>
<b>Total Net Assets</b>		<b>124,725,774</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

During the period year 30 June 2020, the Sub-fund disposed of its holdings in Exchange Traded Funds, CAD and CHF Forward Foreign Currency Contracts portfolio categories, which, at 30 June 2019, represented 2.01%, (0.02%) and 0.14% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent debt securities and equities issued by the relevant companies or issuers.

\*Net of investment liabilities.

\*\*Delisted/Suspended/Unlisted.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital (losses)/gains	3		(6,902,551)	3,210,294
Revenue	4	7,235,651		6,513,903
Expenses	5	(462,710)		(400,307)
Interest payable and similar charges	7	(3,155)		(2,362)
Net revenue before taxation		6,769,786		6,111,234
Taxation	6	182		(544)
Net revenue after taxation			6,769,968	6,110,690
<b>Total return before distributions</b>			<b>(132,583)</b>	<b>9,320,984</b>
Distributions	8		(7,132,049)	(6,421,365)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(7,264,632)</b>	<b>2,899,619</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020	30/06/2019
		£	£	£
<b>Opening net assets attributable to Shareholders</b>			158,086,956	129,927,513
Amounts received on issue of shares		17,087,806		52,830,413
Amounts paid on cancellation of shares		(48,613,199)		(32,217,903)
			(31,525,393)	20,612,510
Dilution adjustment			189,429	137,299
Change in net assets attributable to Shareholders from investment activities (see above)			(7,264,632)	2,899,619
Retained distributions on accumulation shares			5,237,474	4,509,038
Unclaimed distributions			1,940	977
<b>Closing net assets attributable to Shareholders</b>			<b>124,725,774</b>	<b>158,086,956</b>

## Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*			124,083,921	153,904,621
Current assets				
Debtors	10	8,420,298		6,603,976
Cash and bank balances	11	31,745		4,105,986
Total other assets			8,452,043	10,709,962
Total assets			132,535,964	164,614,583
<b>LIABILITIES</b>				
Investment liabilities			(2,226,433)	(5,011,168)
Creditors				
Bank overdraft		(1,082,553)		—
Distribution payable		(138,044)		(158,918)
Other creditors	12	(4,363,160)		(1,357,541)
Total other liabilities			(5,583,757)	(1,516,459)
Total liabilities			(7,810,190)	(6,527,627)
<b>Net assets attributable to Shareholders</b>			<b>124,725,774</b>	<b>158,086,956</b>

\*Gross of investment liabilities.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Distribution Statements

for the year ended 30 June 2020

### Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 June 2020

Group 2: Shares purchased 1 June 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
B Shares (Accumulation)				
Group 1	0.5043	—	0.5043	0.5082
Group 2	0.2085	0.2958	0.5043	0.5082
B Shares (Income)				
Group 1	0.3451	—	0.3451	0.3652
Group 2	0.2411	0.1040	0.3451	0.3652
Institutional Shares W (Accumulation)				
Group 1	0.5350	—	0.5350	0.5380
Group 2	0.3272	0.2078	0.5350	0.5380
Institutional Shares W (Income)				
Group 1	0.3627	—	0.3627	0.3832
Group 2	0.2273	0.1354	0.3627	0.3832
Newton X Shares (Accumulation)				
Group 1	0.5158	—	0.5158	0.5162
Group 2	0.5150	0.0008	0.5158	0.5162
Newton X Shares (Income)				
Group 1	0.3209	—	0.3209	0.3374
Group 2	0.3209	0.0000	0.3209	0.3374
P Shares (Accumulation)				
Group 1	0.4978	—	0.4978	0.5029
Group 2	0.4978	0.0000	0.4978	0.5029
Sterling Income Shares				
Group 1	0.2185	—	0.2185	0.2321
Group 2	0.0773	0.1412	0.2185	0.2321

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Distribution Statements

(continued)

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 May 2020

Group 2: Shares purchased 1 May 2020 to 31 May 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/05/2019
B Shares (Accumulation)				
Group 1	0.6353	—	0.6353	0.5859
Group 2	0.4079	0.2274	0.6353	0.5859
B Shares (Income)				
Group 1	0.4370	—	0.4370	0.4229
Group 2	0.0443	0.3927	0.4370	0.4229
Institutional Shares W (Accumulation)				
Group 1	0.6725	—	0.6725	0.6197
Group 2	0.2605	0.4120	0.6725	0.6197
Institutional Shares W (Income)				
Group 1	0.4583	—	0.4583	0.4433
Group 2	0.1836	0.2747	0.4583	0.4433
Newton X Shares (Accumulation)				
Group 1	0.6481	—	0.6481	0.5941
Group 2	0.6481	0.0000	0.6481	0.5941
Newton X Shares (Income)				
Group 1	0.4053	—	0.4053	0.3900
Group 2	0.4053	0.0000	0.4053	0.3900
P Shares (Accumulation)				
Group 1	0.6269	—	0.6269	0.5794
Group 2	0.6269	0.0000	0.6269	0.5794
Sterling Income Shares				
Group 1	0.2771	—	0.2771	0.2690
Group 2	0.1283	0.1488	0.2771	0.2690

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# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Distribution Statements

(continued)

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2020

Group 2: Shares purchased 1 April 2020 to 30 April 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/04/2019
B Shares (Accumulation)				
Group 1	0.4508	—	0.4508	0.4670
Group 2	0.4508	0.0000	0.4508	0.4670
B Shares (Income)				
Group 1	0.3111	—	0.3111	0.3383
Group 2	0.0043	0.3068	0.3111	0.3383
Institutional Shares W (Accumulation)				
Group 1	0.4783	—	0.4783	0.4947
Group 2	0.1023	0.3760	0.4783	0.4947
Institutional Shares W (Income)				
Group 1	0.3271	—	0.3271	0.3552
Group 2	0.1311	0.1960	0.3271	0.3552
Newton X Shares (Accumulation)				
Group 1	0.4608	—	0.4608	0.4742
Group 2	0.4608	0.0000	0.4608	0.4742
Newton X Shares (Income)				
Group 1	0.2892	—	0.2892	0.3124
Group 2	0.2892	0.0000	0.2892	0.3124
P Shares (Accumulation)				
Group 1	0.4456	—	0.4456	0.4633
Group 2	0.4456	0.0000	0.4456	0.4633
Sterling Income Shares				
Group 1	0.1971	—	0.1971	0.2150
Group 2	0.0316	0.1655	0.1971	0.2150

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Distribution Statements

(continued)

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 March 2020

Group 2: Shares purchased 1 March 2020 to 31 March 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2019
B Shares (Accumulation)				
Group 1	0.5833	—	0.5833	0.5121
Group 2	0.5296	0.0537	0.5833	0.5121
B Shares (Income)				
Group 1	0.4048	—	0.4048	0.3725
Group 2	0.2896	0.1152	0.4048	0.3725
Institutional Shares W (Accumulation)				
Group 1	0.6177	—	0.6177	0.5420
Group 2	0.3586	0.2591	0.6177	0.5420
Institutional Shares W (Income)				
Group 1	0.4246	—	0.4246	0.3908
Group 2	0.2398	0.1848	0.4246	0.3908
Newton X Shares (Accumulation)				
Group 1	0.5948	—	0.5948	0.5193
Group 2	0.5948	0.0000	0.5948	0.5193
Newton X Shares (Income)				
Group 1	0.3752	—	0.3752	0.3436
Group 2	0.3752	0.0000	0.3752	0.3436
P Shares (Accumulation)				
Group 1	0.5755	—	0.5755	0.5076
Group 2	0.5755	0.0000	0.5755	0.5076
Sterling Income Shares				
Group 1	0.2567	—	0.2567	0.2370
Group 2	0.1053	0.1514	0.2567	0.2370



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Distribution Statements

(continued)

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 February 2020

Group 2: Shares purchased 1 February 2020 to 29 February 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 28/02/2019
B Shares (Accumulation)				
Group 1	0.5136	—	0.5136	0.4528
Group 2	0.4559	0.0577	0.5136	0.4528
B Shares (Income)				
Group 1	0.3578	—	0.3578	0.3305
Group 2	0.0347	0.3231	0.3578	0.3305
Institutional Shares W (Accumulation)				
Group 1	0.5445	—	0.5445	0.4793
Group 2	0.2936	0.2509	0.5445	0.4793
Institutional Shares W (Income)				
Group 1	0.3758	—	0.3758	0.3467
Group 2	0.1895	0.1863	0.3758	0.3467
Newton X Shares (Accumulation)				
Group 1	0.5241	—	0.5241	0.4589
Group 2	0.5241	0.0000	0.5241	0.4589
Newton X Shares (Income)				
Group 1	0.3320	—	0.3320	0.3047
Group 2	0.3320	0.0000	0.3320	0.3047
P Shares (Accumulation)				
Group 1	0.5081	—	0.5081	0.4490
Group 2	0.5081	0.0000	0.5081	0.4490
Sterling Income Shares				
Group 1	0.2269	—	0.2269	0.2103
Group 2	0.0992	0.1277	0.2269	0.2103

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Distribution Statements

(continued)

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 31 January 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/01/2019
B Shares (Accumulation)				
Group 1	0.4759	—	0.4759	0.4756
Group 2	0.1843	0.2916	0.4759	0.4756
B Shares (Income)				
Group 1	0.3326	—	0.3326	0.3485
Group 2	0.0152	0.3174	0.3326	0.3485
Institutional Shares W (Accumulation)				
Group 1	0.5053	—	0.5053	0.5034
Group 2	0.1802	0.3251	0.5053	0.5034
Institutional Shares W (Income)				
Group 1	0.3499	—	0.3499	0.3657
Group 2	0.1158	0.2341	0.3499	0.3657
Newton X Shares (Accumulation)				
Group 1	0.4862	—	0.4862	0.4819
Group 2	0.4862	0.0000	0.4862	0.4819
Newton X Shares (Income)				
Group 1	0.3090	—	0.3090	0.3213
Group 2	0.3090	0.0000	0.3090	0.3213
P Shares (Accumulation)				
Group 1	0.4722	—	0.4722	0.4721
Group 2	0.4722	0.0000	0.4722	0.4721
Sterling Income Shares				
Group 1	0.2108	—	0.2108	0.2218
Group 2	0.0650	0.1458	0.2108	0.2218

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Distribution Statements

(continued)

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 December 2019

Group 2: Shares purchased 1 December 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2018
B Shares (Accumulation)				
Group 1	0.4685	—	0.4685	0.5315
Group 2	0.4154	0.0531	0.4685	0.5315
B Shares (Income)				
Group 1	0.3285	—	0.3285	0.3913
Group 2	0.2211	0.1074	0.3285	0.3913
Institutional Shares W (Accumulation)				
Group 1	0.4971	—	0.4971	0.5618
Group 2	0.2695	0.2276	0.4971	0.5618
Institutional Shares W (Income)				
Group 1	0.3456	—	0.3456	0.4100
Group 2	0.2027	0.1429	0.3456	0.4100
Newton X Shares (Accumulation)				
Group 1	0.4781	—	0.4781	0.5376
Group 2	0.1965	0.2816	0.4781	0.5376
Newton X Shares (Income)				
Group 1	0.3050	—	0.3050	0.3600
Group 2	0.3050	0.0000	0.3050	0.3600
P Shares (Accumulation)				
Group 1	0.4641	—	0.4641	0.5264
Group 2	0.4641	0.0000	0.4641	0.5264
Sterling Income Shares				
Group 1	0.2083	—	0.2083	0.2492
Group 2	0.0473	0.1610	0.2083	0.2492

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Distribution Statements

(continued)

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 November 2019

Group 2: Shares purchased 1 November 2019 to 30 November 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/11/2018
B Shares (Accumulation)				
Group 1	0.7346	—	0.7346	0.5050
Group 2	0.6815	0.0531	0.7346	0.5050
B Shares (Income)				
Group 1	0.5178	—	0.5178	0.3732
Group 2	0.2439	0.2739	0.5178	0.3732
Institutional Shares W (Accumulation)				
Group 1	0.7758	—	0.7758	0.5339
Group 2	0.3054	0.4704	0.7758	0.5339
Institutional Shares W (Income)				
Group 1	0.5421	—	0.5421	0.3911
Group 2	0.3177	0.2244	0.5421	0.3911
Newton X Shares (Accumulation)				
Group 1	0.7459	—	0.7459	0.5107
Group 2	0.7459	0.0000	0.7459	0.5107
Newton X Shares (Income)				
Group 1	0.4782	—	0.4782	0.3433
Group 2	0.4782	0.0000	0.4782	0.3433
P Shares (Accumulation)				
Group 1	0.7232	—	0.7232	0.5008
Group 2	0.7232	0.0000	0.7232	0.5008
Sterling Income Shares				
Group 1	0.3290	—	0.3290	0.2377
Group 2	0.1658	0.1632	0.3290	0.2377

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Distribution Statements

(continued)

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2019

Group 2: Shares purchased 1 October 2019 to 31 October 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/10/2018
B Shares (Accumulation)				
Group 1	0.4216	—	0.4216	0.5374
Group 2	0.1729	0.2487	0.4216	0.5374
B Shares (Income)				
Group 1	0.2982	—	0.2982	0.3988
Group 2	0.0281	0.2701	0.2982	0.3988
Institutional Shares W (Accumulation)				
Group 1	0.4478	—	0.4478	0.5677
Group 2	0.2461	0.2017	0.4478	0.5677
Institutional Shares W (Income)				
Group 1	0.3139	—	0.3139	0.4179
Group 2	0.1655	0.1484	0.3139	0.4179
Newton X Shares (Accumulation)				
Group 1	0.4303	—	0.4303	0.5428
Group 2	0.4303	0.0000	0.4303	0.5428
Newton X Shares (Income)				
Group 1	0.2768	—	0.2768	0.3666
Group 2	0.2768	0.0000	0.2768	0.3666
P Shares (Accumulation)				
Group 1	0.4179	—	0.4179	0.5331
Group 2	0.4179	0.0000	0.4179	0.5331
Sterling Income Shares				
Group 1	0.1890	—	0.1890	0.2541
Group 2	0.1240	0.0650	0.1890	0.2541

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Distribution Statements

(continued)

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 September 2019

Group 2: Shares purchased 1 September 2019 to 30 September 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2018
B Shares (Accumulation)				
Group 1	0.4440	—	0.4440	0.4771
Group 2	0.3906	0.0534	0.4440	0.4771
B Shares (Income)				
Group 1	0.3152	—	0.3152	0.3556
Group 2	0.0417	0.2735	0.3152	0.3556
Institutional Shares W (Accumulation)				
Group 1	0.4711	—	0.4711	0.5044
Group 2	0.3125	0.1586	0.4711	0.5044
Institutional Shares W (Income)				
Group 1	0.3315	—	0.3315	0.3728
Group 2	0.1872	0.1443	0.3315	0.3728
Newton X Shares (Accumulation)				
Group 1	0.4526	—	0.4526	0.4821
Group 2	0.1169	0.3357	0.4526	0.4821
Newton X Shares (Income)				
Group 1	0.2922	—	0.2922	0.3270
Group 2	0.2922	0.0000	0.2922	0.3270
P Shares (Accumulation)				
Group 1	0.4400	—	0.4400	0.4733
Group 2	0.4400	0.0000	0.4400	0.4733
Sterling Income Shares				
Group 1	0.2000	—	0.2000	0.2266
Group 2	0.0656	0.1344	0.2000	0.2266

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Distribution Statements

(continued)

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 August 2019

Group 2: Shares purchased 1 August 2019 to 31 August 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/08/2018
B Shares (Accumulation)				
Group 1	0.5138	—	0.5138	0.5378
Group 2	0.2957	0.2181	0.5138	0.5378
B Shares (Income)				
Group 1	0.3658	—	0.3658	0.4024
Group 2	0.0324	0.3334	0.3658	0.4024
Institutional Shares W (Accumulation)				
Group 1	0.5439	—	0.5439	0.5681
Group 2	0.2268	0.3171	0.5439	0.5681
Institutional Shares W (Income)				
Group 1	0.3841	—	0.3841	0.4215
Group 2	0.1860	0.1981	0.3841	0.4215
Newton X Shares (Accumulation)				
Group 1	0.5222	—	0.5222	0.5427
Group 2	0.5222	0.0000	0.5222	0.5427
Newton X Shares (Income)				
Group 1	0.3385	—	0.3385	0.3695
Group 2	0.3385	0.0000	0.3385	0.3695
P Shares (Accumulation)				
Group 1	0.5081	—	0.5081	0.5339
Group 2	0.5081	0.0000	0.5081	0.5339
Sterling Income Shares				
Group 1	0.2324	—	0.2324	0.2565
Group 2	0.1265	0.1059	0.2324	0.2565

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Distribution Statements

(continued)

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 31 July 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/07/2018
B Shares (Accumulation)				
Group 1	0.5812	—	0.5812	0.5219
Group 2	0.1811	0.4001	0.5812	0.5219
B Shares (Income)				
Group 1	0.4160	—	0.4160	0.3923
Group 2	0.0001	0.4159	0.4160	0.3923
Institutional Shares W (Accumulation)				
Group 1	0.6150	—	0.6150	0.5514
Group 2	0.3427	0.2723	0.6150	0.5514
Institutional Shares W (Income)				
Group 1	0.4363	—	0.4363	0.4110
Group 2	0.1516	0.2847	0.4363	0.4110
Newton X Shares (Accumulation)				
Group 1	0.5902	—	0.5902	0.5265
Group 2	0.2391	0.3511	0.5902	0.5265
Newton X Shares (Income)				
Group 1	0.3842	—	0.3842	0.3601
Group 2	0.3842	0.0000	0.3842	0.3601
P Shares (Accumulation)				
Group 1	0.5746	—	0.5746	0.5179
Group 2	0.5746	0.0000	0.5746	0.5179
Sterling Income Shares				
Group 1	0.2644	—	0.2644	0.2502
Group 2	0.0898	0.1746	0.2644	0.2502

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2020	0.00	100.00
Interim distributions for 31 May 2020	0.00	100.00
Interim distributions for 30 April 2020	0.00	100.00
Interim distributions for 31 March 2020	0.00	100.00
Interim distributions for 29 February 2020	0.00	100.00
Interim distributions for 31 January 2020	0.00	100.00
Interim distributions for 31 December 2019	0.00	100.00
Interim distributions for 30 November 2019	0.00	100.00
Interim distributions for 31 October 2019	0.00	100.00
Interim distributions for 30 September 2019	0.00	100.00
Interim distributions for 31 August 2019	0.00	100.00
Interim distributions for 31 July 2019	0.00	100.00



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

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

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital (losses)/gains

The net capital (losses)/gains on investments during the year comprise:	30/06/2020 £	30/06/2019 £
(Losses)/gains on non-derivative securities	(2,246,921)	8,324,000
Losses on derivative contracts	(203,022)	(317,376)
Losses on forward currency contracts	(4,535,873)	(5,222,844)
Gains on currency exchange	117,878	463,060
Activity charges	(34,613)	(36,546)
<b>Net capital (losses)/gains</b>	<b>(6,902,551)</b>	<b>3,210,294</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	6,165	13,197
Interest on debt securities	6,755,733	6,458,817
Stock lending	24,728	27,661
Taxable overseas dividends	449,025	14,228
<b>Total revenue</b>	<b>7,235,651</b>	<b>6,513,903</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	362,346	310,663
Administration fees	53,854	49,742
Safe custody charges	13,235	9,066
	<b>429,435</b>	<b>369,471</b>
<b>Other expenses</b>		
Audit fee	9,865	8,581
Depository's fees	23,326	22,109
Financial Conduct Authority fee	84	(48)
Professional fees	—	194
	<b>33,275</b>	<b>30,836</b>
<b>Total expenses</b>	<b>462,710</b>	<b>400,307</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Overseas tax withheld	(182)	544
<b>Total tax charge (see Note 6b)</b>	<b>(182)</b>	<b>544</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:		
Net revenue before taxation	6,769,786	6,111,234
Corporation tax @ 20%	1,353,957	1,222,247
Effects of:		
Overseas tax withheld	(182)	544
Tax deductible interest distributions	(1,353,957)	(1,222,247)
<b>Total tax charge (see Note 6a)</b>	<b>(182)</b>	<b>544</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/19: £nil).		

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Interest	3,155	2,362
<b>Total interest</b>	<b>3,155</b>	<b>2,362</b>

### 8 Distributions

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

	30/06/2020 £	30/06/2019 £
Interim Interest distribution 31 July	705,717	559,428
Interim Interest distribution 31 August	615,055	574,123
Interim Interest distribution 30 September	534,245	494,057
Interim Interest distribution 31 October	504,062	553,634
Interim Interest distribution 30 November	864,938	491,573
Interim Interest distribution 31 December	544,686	494,550
Interim Interest distribution 31 January	549,967	454,425
Interim Interest distribution 29 February	582,738	415,031
Interim Interest distribution 31 March	572,095	525,522
Interim Interest distribution 30 April	456,622	557,118
Interim Interest distribution 31 May	633,742	711,573
Final Interest distribution 30 June	485,984	621,926
	<b>7,049,851</b>	<b>6,452,960</b>
Amounts added on issue of shares	(38,801)	(102,426)
Amounts deducted on cancellation of shares	120,999	70,831
<b>Net distributions for the year</b>	<b>7,132,049</b>	<b>6,421,365</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Notes to the Financial Statements

(continued)

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	6,769,968	6,110,690
Capitalised fees less tax relief paid from capital	362,249	310,663
Equalisation on conversions	(168)	12
	<b>7,132,049</b>	<b>6,421,365</b>

### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	1,652,261	1,989,820
Amounts receivable for issue of shares	2,118,491	114,156
Amounts receivable from counterparties in respect of collateral on derivatives	2,760,000	4,500,000
Amounts receivable on open currency contracts	642,217	—
Income tax recoverable	121	—
Sales awaiting settlement	1,247,208	—
<b>Total debtors</b>	<b>8,420,298</b>	<b>6,603,976</b>

### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	31,745	96,529
Cash held in Insight Sterling Liquidity Fund	—	4,009,457
	<b>31,745</b>	<b>4,105,986</b>

### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	56,267	63,960
Amounts payable for cancellation of shares	2,152,675	92,035
Amounts payable on open currency contracts	644,321	—
Purchases awaiting settlement	1,509,897	1,201,546
<b>Total other creditors</b>	<b>4,363,160</b>	<b>1,357,541</b>

### 13 Related parties

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

The balance due to the ACD at 30 June 2020 in respect of these transactions was £72,319 (30/06/19: £33,237).

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

Notes to the Financial Statements

(continued)

# 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

## Market Price sensitivity

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

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	123,799,551	153,186,399

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	6,189,978	(6,189,978)	7,659,320	(7,659,320)
<b>Net capital impact</b>	<b>6,189,978</b>	<b>(6,189,978)</b>	<b>7,659,320</b>	<b>(7,659,320)</b>

## Valuation of financial instruments

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

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	28,183	—
Level 2: Observable market data	123,934,987	(2,226,433)
Level 3: Unobservable data	120,751	—
	<b>124,083,921</b>	<b>(2,226,433)</b>

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	3,236,461	—
Level 2: Observable market data	150,550,082	(5,011,168)
Level 3: Unobservable data	118,078	—
	<b>153,904,621</b>	<b>(5,011,168)</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

## Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

## Notes to the Financial Statements

(continued)

## 14 Financial instruments (continued)

**Counterparty credit risk**

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank PLC	(179,689)	(179,689)
Canadian Imperial Bank of Commerce	4,204	4,204
JP Morgan	(95,797)	(95,797)
Merrill Lynch International	(53,730)	(53,730)
Royal Bank of Scotland	(5,462)	(5,462)
Salmon Brothers	(1,637,956)	(1,637,956)
UBS	26,367	26,367
<b>Total</b>	<b>(1,942,063)</b>	<b>(1,942,063)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/19: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £2,760,000 in the form of cash (30/06/19: £4,500,000).

**Interest rate risk**

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2020:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	2,901,767	120,869,601	312,553	124,083,921
Investment liabilities	—	—	(2,226,433)	(2,226,433)
<b>Total</b>	<b>2,901,767</b>	<b>120,869,601</b>	<b>(1,913,880)</b>	<b>121,857,488</b>

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	2,258,081	147,691,857	3,954,683	153,904,621
Investment liabilities	—	—	(5,011,168)	(5,011,168)
<b>Total</b>	<b>2,258,081</b>	<b>147,691,857</b>	<b>(1,056,485)</b>	<b>148,893,453</b>

**Interest rate sensitivity**

Using duration analysis, an increase/decrease of 0.25% (30/06/19: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 1.3% (30/06/19: 1.2%) decrease/increase respectively in the portfolio valuation.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Notes to the Financial Statements

(continued)

### 14 Financial instruments (continued)

#### Foreign currency risk

	30/06/2020	30/06/2020	30/06/2020	30/06/2019
	Investments	Net Current Assets	Total	Total
	£	£	£	£
Australian Dollar	(1,046,515)	1,042,994	(3,521)	274,864
Colombian Peso	2,196,973	55,721	2,252,694	1,332,681
Euro	560,227	(660,192)	(99,965)	(10,043,140)
Indian Rupee	(26,872)	9,006	(17,866)	460,774
Indonesian Rupiah	28,183	—	28,183	65,845
Japanese Yen	4,435,233	—	4,435,233	3,136,627
Mexican Peso	—	—	—	1,377,001
New Zealand Dollar	122,047	3,487	125,534	16,867
Peruvian Nuevo Sol	—	—	—	1,292,809
Swiss Franc	—	—	—	3,287,446
US Dollar	(908,323)	454,331	(453,992)	3,371,067
<b>Total</b>	<b>5,360,953</b>	<b>905,347</b>	<b>6,266,300</b>	<b>4,572,841</b>

#### Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/19: £nil).

#### Portfolio Statement by Credit Rating

as at 30 June 2020

	Market Value (£'000s) 30/06/2020	Total Net Assets (%) 30/06/2020	Total Net Assets (%) 30/06/2019
Investment grade securities	7,706	6.18	17.40
Below investment grade securities	104,571	83.84	68.81
Unrated securities	11,495	9.22	10.69
Other liabilities	(1,914)	(1.54)	(2.72)
<b>Portfolio of investments</b>	<b>121,858</b>	<b>97.70</b>	<b>94.18</b>
<b>Net current assets</b>	<b>2,868</b>	<b>2.30</b>	<b>5.82</b>
<b>Total Net Assets</b>	<b>124,726</b>	<b>100.00</b>	<b>100.00</b>

## Notes to the Financial Statements

(continued)

## 15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	93,618	—	—	—	—
Collective investment schemes	36,042	6	0.02	—	—
<b>Total purchases</b>	<b>129,660</b>	<b>6</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>129,666</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	118,077	—	—	—	—
Collective investment schemes	42,557	6	0.01	—	—
<b>Total sales</b>	<b>160,634</b>	<b>6</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>160,628</b>				
<b>Derivative transaction costs</b>		<b>1</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>13</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	86,391	—	—	—	—
Collective investment schemes	27,590	8	0.03	—	—
<b>Total purchases</b>	<b>113,981</b>	<b>8</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>113,989</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	71,113	—	—	—	—
Collective investment schemes	27,235	8	0.03	—	—
<b>Total sales</b>	<b>98,348</b>	<b>8</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>98,340</b>				
<b>Derivative transaction costs</b>		<b>1</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>17</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

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

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

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

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

**Notes to the Financial Statements**

(continued)

**15 Portfolio transaction costs (continued)**

During the year the Sub-fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 1.05% (30/06/19: 0.54%).

**16 Contingent asset/liabilities**

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

**17 Stock lending**

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

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

As at 30 June 2020, £4,040,155 of investments were subject to stock lending agreements and on behalf of the Sub-fund £4,295,447 was held in collateral. The collateral is held 94.09% in debt securities and 5.91% in equity securities.

As at 30 June 2019, £4,552,900 of investments were subject to stock lending agreements and on behalf of the Sub-fund £4,862,621 was held in collateral. The collateral is held 100% in debt securities and 0.00% in equity securities.

The gross earnings and the fees for the year are £30,910 (30/06/19: £34,576) and £6,182 (30/06/19: £6,915) respectively.

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

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	53,876	56,961
BNP Paribas	810,803	853,008
Deutsche Bank, AG	383,028	398,486
Goldman Sachs International	410,650	438,426
HSBC Bank PLC	230,685	253,756
JP Morgan Securities, Plc.	1,020,134	1,126,053
Morgan Stanley & Co. International PLC	372,055	389,205
Nomura Securities International, Inc.	407,508	420,944
UBS AG	351,416	358,608



## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Notes to the Financial Statements

(continued)

#### 18 Shareholder's funds

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

	ACD charge	Administration fee
B Shares (Accumulation)	0.65%	0.08%
B Shares (Income)	0.65%	0.08%
Institutional Shares W (Accumulation)	0.50%	0.03%
Institutional Shares W (Income)	0.50%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%
P Shares (Accumulation)	1.00%	0.03%
Sterling Income Shares	1.00%	0.10%

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

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

#### 19 Share movement

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	110,217	39,271	(113,575)	—	35,913
B Shares (Income)	816,833	47,253	(24,262)	2,422,576	3,262,400
Institutional Shares W (Accumulation)	24,983,303	7,920,917	(16,513,002)	7,553	16,398,771
Institutional Shares W (Income)	23,243,760	4,312,582	(6,012,446)	44,629	21,588,525
Newton X Shares (Accumulation)	63,541,470	1,548,906	(14,685,395)	—	50,404,981
Newton X Shares (Income)	8,040,709	—	(1,267,767)	—	6,772,942
P Shares (Accumulation)	10,000	—	—	—	10,000
Sterling Income Shares	17,118,557	518,611	(1,496,985)	(3,899,829)	12,240,354

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

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**  
**BNY Mellon Global Income Fund**  
**Annual Report**  
for the year ended 30 June 2020

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

## Fund Report

for the year ended 30 June 2020

### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£4,243.98m
Comparative Index:	FTSE World TR
Sector:	The Investment Association Global Equity Income

Yield as at 30 June 2020:

B Shares (Accumulation)	2.92%
B Shares (Income)	2.95%
Institutional Shares (Accumulation)	2.93%
Institutional Shares (Income)	2.95%
Institutional Shares W (Accumulation)	2.92%
Institutional Shares W (Income)	2.95%
Newton Institutional Shares 1 (Accumulation)	2.92%
Newton Institutional Shares 1 (Income)	2.95%
Newton X Shares (Accumulation)	2.91%
Newton X Shares (Income)	2.94%
Sterling Accumulation Shares	2.93%
Sterling Income Shares	2.96%
U Shares (Accumulation)	2.92%
U Shares (Income)	2.95%

Key Dates: Fund Launch 30 November 2005

### Investment Objective\*

The Sub-fund aims to achieve income over an annual period together with capital growth over the long term (5 years or more).

### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in global equities (company shares), including ordinary shares, preference shares and other equity-related securities.

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

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

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

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	-4.09%	15.79%	4.31%
B Shares (Income)	-4.10%	15.78%	4.31%
Institutional Shares (Accumulation)	-4.19%	15.66%	4.20%
Institutional Shares (Income)	-4.19%	15.67%	4.20%
Institutional Shares W (Accumulation)	-3.95%	15.96%	4.46%
Institutional Shares W (Income)	-3.95%	15.96%	4.46%
Newton Institutional Shares 1 (Accumulation)	-3.95%	15.97%	4.46%
Newton Institutional Shares 1 (Income)	-3.94%	15.96%	4.46%
Newton X Shares (Accumulation)	-3.24%	16.80%	5.23%
Newton X Shares (Income)	-3.25%	16.81%	5.23%
Sterling Accumulation Shares	-4.74%	15.02%	3.61%
Sterling Income Shares	-4.74%	15.01%	3.61%
U Shares (Accumulation)	-3.86%	16.08%	4.56%
U Shares (Income)	-3.86%	16.08%	4.56%
FTSE World TR	5.82%	10.44%	9.35%

Source: Lipper as at 30 June 2020 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

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

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned -4.74% against a return of 5.82% for the FTSE World TR Index, in Sterling terms.

The Sub-fund produced a negative return and was behind the benchmark. *Equity* markets performed well until the spread of Covid-19 led to a rapid sell-off in markets. However, unprecedented *monetary* and *fiscal policy* measures boosted optimism that governments and central banks would mitigate the economic damage and allowed markets to recover.

While sector allocation influenced relative returns positively, stock selection was weak. Technology, consumer goods and consumer services were the main culprits, while financials were positive. Beauty products manufacturer Coty detracted from performance after it announced that restructuring costs would exceed market expectations. Relative returns were affected by not holding Apple, Microsoft, Amazon, Facebook and Alphabet which cannot be held due to the Sub-fund's strict income criteria. Trade fair company Informa was also hit hard by the Covid-19 pandemic, as global travel disruption meant many conferences were cancelled or postponed. However, the manager believes its growth prospects remain intact longer-term.

More positively, Qualcomm was a standout contributor, closely followed by Samsung Electronics. The US and South Korean semiconductor giants continue to enjoy strong demand trends in various end markets as new product innovations require ever-more sophisticated chips. Accordingly, the share prices of both companies continued to perform well. In healthcare, Sanofi also made a solid contribution after an acquisition boosted its presence in oncology, while the company also announced good progress in its efforts to develop a coronavirus vaccine.

Activity involved buying shares in Svenska Handelsbanken. Management targets higher profitability than the Scandinavian peer average which, if successful, should drive relative performance. Shares in Tapestry were added to the Sub-fund. The luxury fashion firm is known for the Coach, Kate Spade and Stuart Weitzman brands, and has a consistent track record of generating steady free cash flow whatever the trading environment. In financials, Citigroup was introduced after the shares fell alongside the US sector despite lower interest rate sensitivity and an attractive share repurchase plan.

UK utility Centrica was sold given the weaker outlook for its legacy energy retail business and a poorer cash generation profile. The manager also divested Vodafone. The lack of revenue growth could make it difficult for the company to reduce debt and maintain the *dividend* in the manager's opinion. Coty was sold as the cosmetics manufacturer carries excessive debt, in the manager's view, and the turnaround required to reinvigorate the business could be difficult in competitive markets. Finally, the Sub-fund's position in Harley-Davidson was trimmed following a recovery in the share price post the Covid-19 sell-off. The company owns an iconic brand, but faces environmental headwinds and a lack of appeal with younger consumers.

In the manager's view, the Sub-fund's disciplined income strategy remains as relevant today as it has ever been. It remains to be seen whether the rapid 'V-shaped' economic recovery being discounted by markets transpires. An active, stockpicking approach is likely to be needed to navigate the challenging environment and to identify the companies that can survive and thrive longer-term once business conditions normalise.

*For a definition of italicised terms, please refer to the Glossary on page 974.*

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

Purchases	Sales
Svenska Handelsbanken series 'A' shares	RELX
KDDI	Qualcomm
Tapestry	Gilead Sciences
Ping An Insurance	Western Union
Continental	Harley-Davidson
Unilever	Orkla
Citigroup	Cisco Systems
Sanofi	Coty
Principal Financial	Centrica
Emerson Electric	Vodafone

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>B Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	223.54	192.88	184.78
Return before operating charges*	(6.63)	32.56	9.85
Operating charges	(2.07)	(1.90)	(1.75)
Return after operating charges	(8.70)	30.66	8.10
Distributions	(6.30)	(6.67)	(6.14)
Retained distributions on accumulation shares	6.30	6.67	6.14
<b>Closing net asset value per share</b>	<b>214.84</b>	<b>223.54</b>	<b>192.88</b>
*After direct transaction costs of	(0.06)	(0.06)	(0.09)
<b>Performance</b>			
Return after charges	(3.89%)	15.90%	4.38%
<b>Other information</b>			
Closing net asset value (£)	7,683,198	5,483,236	5,314,931
Closing number of shares	3,576,306	2,452,886	2,755,502
Operating charges**	0.94%	0.94%	0.94%
Direct transaction costs*	0.03%	0.03%	0.05%
<b>Prices</b>			
Highest share price	238.59	224.00	193.64
Lowest share price	180.52	186.77	174.43

<b>B Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	175.37	156.29	154.71
Return before operating charges*	(5.22)	25.95	8.11
Operating charges	(1.61)	(1.53)	(1.45)
Return after operating charges	(6.83)	24.42	6.66
Distributions	(4.89)	(5.34)	(5.08)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>163.65</b>	<b>175.37</b>	<b>156.29</b>
*After direct transaction costs of	(0.05)	(0.05)	(0.07)
<b>Performance</b>			
Return after charges	(3.89%)	15.62%	4.30%
<b>Other information</b>			
Closing net asset value (£)	26,377,037	16,596,383	12,425,236
Closing number of shares	16,118,349	9,463,537	7,950,303
Operating charges**	0.94%	0.94%	0.94%
Direct transaction costs*	0.03%	0.03%	0.05%
<b>Prices</b>			
Highest share price	184.86	177.90	159.60
Lowest share price	139.87	150.35	144.15

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	414.28	357.87	343.18
Return before operating charges*	(12.34)	60.31	18.29
Operating charges	(4.24)	(3.90)	(3.60)
Return after operating charges	(16.58)	56.41	14.69
Distributions	(11.66)	(12.37)	(11.39)
Retained distributions on accumulation shares	11.66	12.37	11.39
<b>Closing net asset value per share</b>	<b>397.70</b>	<b>414.28</b>	<b>357.87</b>
*After direct transaction costs of	(0.12)	(0.12)	(0.17)
<b>Performance</b>			
Return after charges	(4.00%)	15.76%	4.28%
<b>Other information</b>			
Closing net asset value (£)	154,760,548	219,243,877	190,463,831
Closing number of shares	38,914,103	52,921,768	53,221,934
Operating charges**	1.04%	1.04%	1.04%
Direct transaction costs*	0.03%	0.03%	0.05%
<b>Prices</b>			
Highest share price	441.87	415.13	359.28
Lowest share price	334.30	346.32	323.71

  

<b>Institutional Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	237.58	211.94	210.02
Return before operating charges*	(7.08)	35.17	10.99
Operating charges	(2.41)	(2.29)	(2.18)
Return after operating charges	(9.49)	32.88	8.81
Distributions	(6.62)	(7.24)	(6.89)
Retained distributions on accumulation shares	0.00	—	—
<b>Closing net asset value per share</b>	<b>221.47</b>	<b>237.58</b>	<b>211.94</b>
*After direct transaction costs of	(0.07)	(0.07)	(0.10)
<b>Performance</b>			
Return after charges	(3.99%)	15.51%	4.19%
<b>Other information</b>			
Closing net asset value (£)	80,216,113	120,283,889	142,212,479
Closing number of shares	36,219,049	50,628,774	67,101,458
Operating charges**	1.04%	1.04%	1.04%
Direct transaction costs*	0.03%	0.03%	0.05%
<b>Prices</b>			
Highest share price	250.29	241.01	216.64
Lowest share price	189.35	203.78	195.54

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	229.52	197.74	189.16
Return before operating charges*	(6.84)	33.42	10.09
Operating charges	(1.79)	(1.64)	(1.51)
Return after operating charges	(8.63)	31.78	8.58
Distributions	(6.47)	(6.85)	(6.29)
Retained distributions on accumulation shares	6.47	6.85	6.29
<b>Closing net asset value per share</b>	<b>220.89</b>	<b>229.52</b>	<b>197.74</b>
*After direct transaction costs of	(0.07)	(0.06)	(0.09)
<b>Performance</b>			
Return after charges	(3.76%)	16.07%	4.54%
<b>Other information</b>			
Closing net asset value (£)	923,511,112	1,025,583,517	863,401,115
Closing number of shares	418,093,367	446,847,405	436,627,196
Operating charges**	0.79%	0.79%	0.79%
Direct transaction costs*	0.03%	0.03%	0.05%
<b>Prices</b>			
Highest share price	245.17	229.98	198.51
Lowest share price	185.54	191.62	178.75

<b>Institutional Shares W (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	179.32	159.56	157.71
Return before operating charges*	(5.36)	26.53	8.28
Operating charges	(1.38)	(1.31)	(1.25)
Return after operating charges	(6.74)	25.22	7.03
Distributions	(5.00)	(5.46)	(5.18)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>167.58</b>	<b>179.32</b>	<b>159.56</b>
*After direct transaction costs of	(0.05)	(0.05)	(0.08)
<b>Performance</b>			
Return after charges	(3.76%)	15.81%	4.46%
<b>Other information</b>			
Closing net asset value (£)	1,484,744,758	2,190,902,336	2,590,541,552
Closing number of shares	885,974,100	1,221,804,918	1,623,588,332
Operating charges**	0.79%	0.79%	0.79%
Direct transaction costs*	0.03%	0.03%	0.05%
<b>Prices</b>			
Highest share price	189.20	181.90	162.74
Lowest share price	143.18	153.62	147.12

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Newton Institutional Shares 1 (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	211.37	182.10	174.20
Return before operating charges*	(6.31)	30.78	9.29
Operating charges	(1.64)	(1.51)	(1.39)
Return after operating charges	(7.95)	29.27	7.90
Distributions	(5.96)	(6.30)	(5.79)
Retained distributions on accumulation shares	5.96	6.30	5.79
<b>Closing net asset value per share</b>	<b>203.42</b>	<b>211.37</b>	<b>182.10</b>
*After direct transaction costs of	(0.06)	(0.06)	(0.09)
<b>Performance</b>			
Return after charges	(3.76%)	16.07%	4.54%
<b>Other information</b>			
Closing net asset value (£)	36,088,688	35,235,055	15,162,422
Closing number of shares	17,741,202	16,670,073	8,326,202
Operating charges**	0.79%	0.79%	0.79%
Direct transaction costs*	0.03%	0.03%	0.05%
<b>Prices</b>			
Highest share price	225.78	211.80	182.81
Lowest share price	170.87	176.46	164.62

<b>Newton Institutional Shares 1 (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	245.36	218.32	215.81
Return before operating charges*	(7.30)	36.30	11.31
Operating charges	(1.89)	(1.79)	(1.71)
Return after operating charges	(9.19)	34.51	9.60
Distributions	(6.84)	(7.47)	(7.09)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>229.33</b>	<b>245.36</b>	<b>218.32</b>
*After direct transaction costs of	(0.07)	(0.07)	(0.10)
<b>Performance</b>			
Return after charges	(3.75%)	15.81%	4.45%
<b>Other information</b>			
Closing net asset value (£)	12,535,839	13,692,394	23,095,818
Closing number of shares	5,466,346	5,580,530	10,578,725
Operating charges**	0.79%	0.79%	0.79%
Direct transaction costs*	0.03%	0.03%	0.05%
<b>Prices</b>			
Highest share price	258.90	248.89	222.69
Lowest share price	195.93	210.19	201.30

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

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



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Newton X Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	435.06	372.13	353.35
Return before operating charges*	(13.04)	63.09	18.92
Operating charges	(0.17)	(0.16)	(0.14)
Return after operating charges	(13.21)	62.93	18.78
Distributions	(12.31)	(12.93)	(11.82)
Retained distributions on accumulation shares	12.31	12.93	11.82
<b>Closing net asset value per share</b>	<b>421.85</b>	<b>435.06</b>	<b>372.13</b>
*After direct transaction costs of	(0.13)	(0.12)	(0.17)
<b>Performance</b>			
Return after charges	(3.04)%	16.91%	5.31%
<b>Other information</b>			
Closing net asset value (£)	36,747,206	39,794,367	14,873,386
Closing number of shares	8,711,066	9,146,766	3,996,814
Operating charges**	0.04%	0.04%	0.04%
Direct transaction costs*	0.03%	0.03%	0.05%
<b>Prices</b>			
Highest share price	466.79	435.93	373.52
Lowest share price	353.59	361.90	335.73

<b>Newton X Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	212.33	187.53	184.01
Return before operating charges*	(6.39)	31.32	9.67
Operating charges	(0.08)	(0.08)	(0.07)
Return after operating charges	(6.47)	31.24	9.60
Distributions	(5.94)	(6.44)	(6.08)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>199.92</b>	<b>212.33</b>	<b>187.53</b>
*After direct transaction costs of	(0.06)	(0.06)	(0.09)
<b>Performance</b>			
Return after charges	(3.05)%	16.66%	5.22%
<b>Other information</b>			
Closing net asset value (£)	70,947,390	461,582,145	273,875,600
Closing number of shares	35,487,982	217,393,849	146,039,812
Operating charges**	0.04%	0.04%	0.04%
Direct transaction costs*	0.03%	0.03%	0.05%
<b>Prices</b>			
Highest share price	225.02	215.37	190.88
Lowest share price	170.45	181.23	172.58

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

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# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Sterling Accumulation Shares</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	223.90	194.50	187.59
Return before operating charges*	(6.63)	32.67	9.95
Operating charges	(3.54)	(3.27)	(3.04)
Return after operating charges	(10.17)	29.40	6.91
Distributions	(6.28)	(6.70)	(6.21)
Retained distributions on accumulation shares	6.28	6.70	6.21
<b>Closing net asset value per share</b>	<b>213.73</b>	<b>223.90</b>	<b>194.50</b>
*After direct transaction costs of	(0.06)	(0.06)	(0.09)
<b>Performance</b>			
Return after charges	(4.54%)	15.12%	3.68%
<b>Other information</b>			
Closing net asset value (£)	50,032,002	59,742,044	61,194,722
Closing number of shares	23,408,629	26,681,918	31,463,083
Operating charges**	1.61%	1.61%	1.61%
Direct transaction costs*	0.03%	0.03%	0.05%
<b>Prices</b>			
Highest share price	238.01	224.37	195.30
Lowest share price	179.93	187.72	176.20

  

<b>Sterling Income Shares</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	221.27	198.52	197.85
Return before operating charges*	(6.57)	32.82	10.32
Operating charges	(3.46)	(3.31)	(3.18)
Return after operating charges	(10.03)	29.51	7.14
Distributions	(6.14)	(6.76)	(6.47)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>205.10</b>	<b>221.27</b>	<b>198.52</b>
*After direct transaction costs of	(0.06)	(0.06)	(0.10)
<b>Performance</b>			
Return after charges	(4.53%)	14.87%	3.61%
<b>Other information</b>			
Closing net asset value (£)	521,147,625	642,761,078	639,280,464
Closing number of shares	254,096,113	290,485,796	322,024,966
Operating charges**	1.61%	1.61%	1.61%
Direct transaction costs*	0.03%	0.03%	0.05%
<b>Prices</b>			
Highest share price	232.31	224.47	203.94
Lowest share price	175.63	190.31	183.44

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

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# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

## Statistics

(continued)

### Comparative tables (continued)

U Shares (Accumulation)	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	193.66	166.68	159.29
Return before operating charges*	(5.79)	28.19	8.50
Operating charges	(1.32)	(1.21)	(1.11)
Return after operating charges	(7.11)	26.98	7.39
Distributions	(5.46)	(5.77)	(5.30)
Retained distributions on accumulation shares	5.46	5.77	5.30
<b>Closing net asset value per share</b>	<b>186.55</b>	<b>193.66</b>	<b>166.68</b>
*After direct transaction costs of	(0.06)	(0.05)	(0.08)
<b>Performance</b>			
Return after charges	(3.67%)	16.19%	4.64%
<b>Other information</b>			
Closing net asset value (£)	216,977,039	220,989,320	119,245,646
Closing number of shares	116,309,131	114,111,962	71,540,302
Operating charges**	0.69%	0.69%	0.69%
Direct transaction costs*	0.03%	0.03%	0.05%
<b>Prices</b>			
Highest share price	206.98	194.05	167.33
Lowest share price	156.66	161.60	150.63

  

U Shares (Income)	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	160.65	142.80	141.01
Return before operating charges*	(4.82)	23.76	7.40
Operating charges	(1.08)	(1.02)	(0.97)
Return after operating charges	(5.90)	22.74	6.43
Distributions	(4.48)	(4.89)	(4.64)
Retained distributions on accumulation shares	0.00	—	—
<b>Closing net asset value per share</b>	<b>150.27</b>	<b>160.65</b>	<b>142.80</b>
*After direct transaction costs of	(0.05)	(0.05)	(0.07)
<b>Performance</b>			
Return after charges	(3.67%)	15.92%	4.56%
<b>Other information</b>			
Closing net asset value (£)	622,214,460	531,063,625	388,043,146
Closing number of shares	414,071,593	330,579,331	271,740,389
Operating charges**	0.69%	0.69%	0.69%
Direct transaction costs*	0.03%	0.03%	0.05%
<b>Prices</b>			
Highest share price	169.59	162.96	145.53
Lowest share price	128.36	137.55	131.63

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom 12.88% (13.71%)</b>			
BAE Systems	18,769,888	90,733,638	2.14
British American Tobacco	3,648,637	113,271,936	2.67
British American Tobacco ADR (each representing 1 share)	1,337,731	42,017,919	0.99
Ferguson	609,476	40,298,553	0.95
Informa	22,736,106	106,950,643	2.52
Unilever	3,519,737	153,284,546	3.61
<b>United States of America 41.92% (44.86%)</b>			
Brixmor Property	2,597,116	26,925,426	0.63
Cisco Systems	6,560,618	247,536,429	5.83
Citigroup	1,013,772	41,917,782	0.99
CMS Energy	1,742,221	82,359,282	1.94
Emerson Electric	1,317,013	66,085,146	1.56
Eversource Energy	1,342,193	90,377,515	2.13
Gilead Sciences	741,625	46,180,501	1.09
Harley-Davidson	204,378	3,930,092	0.09
Maxim Integrated Products	3,231,526	158,411,727	3.73
Merck & Co	1,981,239	123,947,697	2.92
Omnicom	1,843,595	81,421,964	1.92
Paychex	1,259,919	77,210,316	1.82
PepsiCo	1,486,179	158,974,003	3.75
Philip Morris International	868,297	49,184,289	1.16
Principal Financial	2,147,111	72,184,356	1.70
Procter & Gamble	1,060,681	102,548,521	2.42
Qualcomm	2,709,904	199,953,017	4.71
Tapestry	3,332,660	35,818,813	0.84
Verizon Communications	1,083,638	48,279,598	1.14
Western Union	3,761,664	65,819,987	1.55
<b>China 1.26% (0.00%)</b>			
Ping An Insurance	6,610,000	53,424,181	1.26
<b>Hong Kong 1.29% (1.80%)</b>			
Link Real Estate Investment Trust	8,261,693	54,609,502	1.29
<b>India 2.73% (2.82%)</b>			
Infosys ADR (each representing 1 ordinary share)	14,837,907	116,003,708	2.73
<b>Japan 2.20% (0.00%)</b>			
KDDI	3,851,000	93,167,468	2.20
<b>South Korea 4.53% (4.15%)</b>			
Macquarie Korea Infrastructure Fund	6,926,962	53,132,260	1.25
Samsung Electronics preference shares	4,452,144	139,294,121	3.28
<b>France 4.41% (4.47%)</b>			
Sanofi	1,616,808	133,212,869	3.14
Total	1,744,241	53,860,437	1.27
<b>Germany 4.46% (2.41%)</b>			
Bayer (Regd.)	2,331,000	140,398,200	3.31
Continental	618,865	49,144,665	1.15
<b>Netherlands 1.08% (4.68%)</b>			
Royal Dutch Shell class 'A' Shares	3,494,738	45,732,432	1.08
<b>New Zealand 0.42% (0.35%)</b>			
Spark New Zealand	7,585,007	17,980,974	0.42
<b>Norway 0.62% (1.64%)</b>			
Orkla	3,727,690	26,356,962	0.62
<b>Spain 2.03% (1.96%)</b>			
Inditex	4,023,725	86,209,616	2.03

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Sweden 4.06% (2.10%)</b>			
Hennes & Mauritz series 'B' shares	6,633,367	77,791,154	1.83
Svenska Handelsbanken series 'A' shares	12,321,164	94,594,995	2.23
<b>Switzerland 13.93% (12.02%)</b>			
Compagnie Financiere Richemont	1,901,640	98,135,539	2.31
Nestlé (Regd.)	1,053,870	94,279,419	2.22
Novartis (Regd.)	1,871,126	131,720,366	3.11
Roche Holding	446,887	125,290,961	2.95
Zurich Insurance	496,146	141,622,816	3.34
<b>Portfolio of investments</b>		<b>4,151,586,341</b>	<b>97.82</b>
<b>Net current assets</b>		<b>92,396,674</b>	<b>2.18</b>
<b>Total Net Assets</b>		<b>4,243,983,015</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2019.

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

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

### Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital (losses)/gains	3		(369,501,922)	658,774,337
Revenue	4	172,195,206	204,509,951	
Expenses	5	(44,205,130)	(45,627,277)	
Interest payable and similar charges	7	(9,544)	(10,541)	
Net revenue before taxation		127,980,532	158,872,133	
Taxation	6	(21,803,838)	(28,056,973)	
Net revenue after taxation			106,176,694	130,815,160
<b>Total return before distributions</b>			<b>(263,325,228)</b>	<b>789,589,497</b>
Distributions	8		(149,837,921)	(175,330,365)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(413,163,149)</b>	<b>614,259,132</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020	30/06/2019
		£	£	£
<b>Opening net assets attributable to Shareholders</b>			5,582,953,266	5,339,130,348
Amounts received on issue of shares		315,102,686	530,633,391	
Amounts paid on cancellation of shares		(1,285,635,304)	(947,050,964)	
			(970,532,618)	(416,417,573)
Dilution adjustment			—	197,398
Change in net assets attributable to Shareholders from investment activities (see above)			(413,163,149)	614,259,132
Retained distributions on accumulation shares			44,722,496	45,781,493
Unclaimed distributions			3,020	2,468
<b>Closing net assets attributable to Shareholders</b>			<b>4,243,983,015</b>	<b>5,582,953,266</b>

### Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets			4,151,586,341	5,413,639,144
Current assets				
Debtors	10	53,729,400	30,580,543	
Cash and bank balances	11	127,738,524	198,717,587	
Total other assets			181,467,924	229,298,130
Total assets			4,333,054,265	5,642,937,274
<b>LIABILITIES</b>				
Creditors				
Distribution payable		(25,556,830)	(49,099,002)	
Other creditors	12	(63,514,420)	(10,885,006)	
Total other liabilities			(89,071,250)	(59,984,008)
Total liabilities			(89,071,250)	(59,984,008)
<b>Net assets attributable to Shareholders</b>			<b>4,243,983,015</b>	<b>5,582,953,266</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

## Distribution Statements

for the year ended 30 June 2020

### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2020

Group 2: Shares purchased 1 April 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
B Shares (Accumulation)				
Group 1	1.9301	—	1.9301	2.7266
Group 2	1.0481	0.8820	1.9301	2.7266
B Shares (Income)				
Group 1	1.4843	—	1.4843	2.1654
Group 2	0.5718	0.9125	1.4843	2.1654
Institutional Shares (Accumulation)				
Group 1	3.5717	—	3.5717	5.0539
Group 2	2.0082	1.5635	3.5717	5.0539
Institutional Shares (Income)				
Group 1	2.0081	—	2.0081	2.9340
Group 2	0.8487	1.1594	2.0081	2.9340
Institutional Shares W (Accumulation)				
Group 1	1.9854	—	1.9854	2.7987
Group 2	1.0345	0.9509	1.9854	2.7987
Institutional Shares W (Income)				
Group 1	1.5201	—	1.5201	2.2136
Group 2	0.7046	0.8155	1.5201	2.2136
Newton Institutional Shares 1 (Accumulation)				
Group 1	1.8278	—	1.8278	2.5774
Group 2	0.9579	0.8699	1.8278	2.5774
Newton Institutional Shares 1 (Income)				
Group 1	2.0790	—	2.0790	3.0288
Group 2	0.7155	1.3635	2.0790	3.0288
Newton X Shares (Accumulation)				
Group 1	3.7813	—	3.7813	5.2988
Group 2	2.1426	1.6387	3.7813	5.2988
Newton X Shares (Income)				
Group 1	1.8031	—	1.8031	2.6193
Group 2	1.8031	0.0000	1.8031	2.6193
Sterling Accumulation Shares				
Group 1	1.9212	—	1.9212	2.7343
Group 2	0.9292	0.9920	1.9212	2.7343
Sterling Income Shares				
Group 1	1.8603	—	1.8603	2.7353
Group 2	0.9571	0.9032	1.8603	2.7353
U Shares (Accumulation)				
Group 1	1.6767	—	1.6767	2.3609
Group 2	0.9199	0.7568	1.6767	2.3609
U Shares (Income)				
Group 1	1.3626	—	1.3626	1.9826
Group 2	0.6526	0.7100	1.3626	1.9826

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 31 March 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2019
B Shares (Accumulation)				
Group 1	1.5048	—	1.5048	1.2981
Group 2	0.9700	0.5348	1.5048	1.2981
B Shares (Income)				
Group 1	1.1660	—	1.1660	1.0379
Group 2	0.5954	0.5706	1.1660	1.0379
Institutional Shares (Accumulation)				
Group 1	2.7863	—	2.7863	2.4059
Group 2	2.2685	0.5178	2.7863	2.4059
Institutional Shares (Income)				
Group 1	1.5780	—	1.5780	1.4066
Group 2	1.0537	0.5243	1.5780	1.4066
Institutional Shares W (Accumulation)				
Group 1	1.5465	—	1.5465	1.3323
Group 2	0.9931	0.5534	1.5465	1.3323
Institutional Shares W (Income)				
Group 1	1.1933	—	1.1933	1.0611
Group 2	0.7763	0.4170	1.1933	1.0611
Newton Institutional Shares 1 (Accumulation)				
Group 1	1.4243	—	1.4243	1.2275
Group 2	0.8408	0.5835	1.4243	1.2275
Newton Institutional Shares 1 (Income)				
Group 1	1.6328	—	1.6328	1.4526
Group 2	1.1184	0.5144	1.6328	1.4526
Newton X Shares (Accumulation)				
Group 1	2.9551	—	2.9551	2.5184
Group 2	2.0689	0.8862	2.9551	2.5184
Newton X Shares (Income)				
Group 1	1.4244	—	1.4244	1.2526
Group 2	1.2611	0.1633	1.4244	1.2526
Sterling Accumulation Shares				
Group 1	1.5000	—	1.5000	1.3031
Group 2	0.9817	0.5183	1.5000	1.3031
Sterling Income Shares				
Group 1	1.4641	—	1.4641	1.3124
Group 2	0.7708	0.6933	1.4641	1.3124
U Shares (Accumulation)				
Group 1	1.3058	—	1.3058	1.1239
Group 2	0.8732	0.4326	1.3058	1.1239
U Shares (Income)				
Group 1	1.0699	—	1.0699	0.9499
Group 2	0.6946	0.3753	1.0699	0.9499



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2019

Group 2: Shares purchased 1 October 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2018
B Shares (Accumulation)				
Group 1	1.6544	—	1.6544	1.5769
Group 2	0.9748	0.6796	1.6544	1.5769
B Shares (Income)				
Group 1	1.2905	—	1.2905	1.2709
Group 2	0.6070	0.6835	1.2905	1.2709
Institutional Shares (Accumulation)				
Group 1	3.0676	—	3.0676	2.9256
Group 2	1.7875	1.2801	3.0676	2.9256
Institutional Shares (Income)				
Group 1	1.7488	—	1.7488	1.7233
Group 2	0.9712	0.7776	1.7488	1.7233
Institutional Shares W (Accumulation)				
Group 1	1.6994	—	1.6994	1.6173
Group 2	0.9981	0.7013	1.6994	1.6173
Institutional Shares W (Income)				
Group 1	1.3212	—	1.3212	1.2981
Group 2	0.7107	0.6105	1.3212	1.2981
Newton Institutional Shares 1 (Accumulation)				
Group 1	1.5654	—	1.5654	1.4890
Group 2	0.9344	0.6310	1.5654	1.4890
Newton Institutional Shares 1 (Income)				
Group 1	1.8072	—	1.8072	1.7762
Group 2	0.7255	1.0817	1.8072	1.7762
Newton X Shares (Accumulation)				
Group 1	3.2232	—	3.2232	3.0497
Group 2	2.1790	1.0442	3.2232	3.0497
Newton X Shares (Income)				
Group 1	1.5604	—	1.5604	1.5286
Group 2	1.4719	0.0885	1.5604	1.5286
Sterling Accumulation Shares				
Group 1	1.6515	—	1.6515	1.5875
Group 2	0.8301	0.8214	1.6515	1.5875
Sterling Income Shares				
Group 1	1.6241	—	1.6241	1.6118
Group 2	0.8351	0.7890	1.6241	1.6118
U Shares (Accumulation)				
Group 1	1.4345	—	1.4345	1.3636
Group 2	0.7375	0.6970	1.4345	1.3636
U Shares (Income)				
Group 1	1.1833	—	1.1833	1.1621
Group 2	0.5318	0.6515	1.1833	1.1621

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 30 September 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2018
B Shares (Accumulation)				
Group 1	1.2064	—	1.2064	1.0701
Group 2	0.7177	0.4887	1.2064	1.0701
B Shares (Income)				
Group 1	0.9465	—	0.9465	0.8673
Group 2	0.6308	0.3157	0.9465	0.8673
Institutional Shares (Accumulation)				
Group 1	2.2356	—	2.2356	1.9850
Group 2	1.5981	0.6375	2.2356	1.9850
Institutional Shares (Income)				
Group 1	1.2827	—	1.2827	1.1758
Group 2	0.7793	0.5034	1.2827	1.1758
Institutional Shares W (Accumulation)				
Group 1	1.2384	—	1.2384	1.0973
Group 2	0.7701	0.4683	1.2384	1.0973
Institutional Shares W (Income)				
Group 1	0.9680	—	0.9680	0.8854
Group 2	0.5866	0.3814	0.9680	0.8854
Newton Institutional Shares 1 (Accumulation)				
Group 1	1.1402	—	1.1402	1.0105
Group 2	0.7202	0.4200	1.1402	1.0105
Newton Institutional Shares 1 (Income)				
Group 1	1.3250	—	1.3250	1.2116
Group 2	0.7055	0.6195	1.3250	1.2116
Newton X Shares (Accumulation)				
Group 1	2.3549	—	2.3549	2.0672
Group 2	1.5653	0.7896	2.3549	2.0672
Newton X Shares (Income)				
Group 1	1.1496	—	1.1496	1.0417
Group 2	1.1496	0.0000	1.1496	1.0417
Sterling Accumulation Shares				
Group 1	1.2092	—	1.2092	1.0780
Group 2	0.6839	0.5253	1.2092	1.0780
Sterling Income Shares				
Group 1	1.1950	—	1.1950	1.1005
Group 2	0.6901	0.5049	1.1950	1.1005
U Shares (Accumulation)				
Group 1	1.0447	—	1.0447	0.9250
Group 2	0.6663	0.3784	1.0447	0.9250
U Shares (Income)				
Group 1	0.8668	—	0.8668	0.7925
Group 2	0.5155	0.3513	0.8668	0.7925

Franked (%) Unfranked (%)

Final distributions for 30 June 2020	100.00	0.00
Interim distributions for 31 March 2020	100.00	0.00
Interim distributions for 31 December 2019	100.00	0.00
Interim distributions for 30 September 2019	100.00	0.00

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

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

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital (losses)/gains

The net capital (losses)/gains on investments during the year comprise:	30/06/2020 £	30/06/2019 £
(Losses)/gains on non-derivative securities	(367,650,636)	661,081,771
Losses on currency exchange	(1,807,101)	(2,256,004)
Activity charges	(44,185)	(51,430)
<b>Net capital (Losses)/gains</b>	<b>(369,501,922)</b>	<b>658,774,337</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	776,624	819,204
Overseas dividends	148,070,274	155,084,276
Property income distribution	2,408,707	5,179,259
Stock lending	335,476	1,060,882
UK dividends	20,604,125	42,366,330
<b>Total revenue</b>	<b>172,195,206</b>	<b>204,509,951</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	41,436,581	42,789,845
Administration fees	2,057,797	2,109,807
Safe custody charges	502,572	545,187
	<b>43,996,950</b>	<b>45,444,839</b>
<b>Other expenses</b>		
Audit fee	7,459	7,439
Depository's fees	163,423	161,293
Financial Conduct Authority fee	84	(48)
Professional fees	36,364	13,754
Sundry expenses	850	—
	<b>208,180</b>	<b>182,438</b>
<b>Total expenses</b>	<b>44,205,130</b>	<b>45,627,277</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Overseas tax withheld	21,803,838	28,056,973
<b>Total tax charge (see Note 6b)</b>	<b>21,803,838</b>	<b>28,056,973</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:		
Net revenue before taxation	127,980,532	158,872,133
Corporation tax @ 20%	25,596,106	31,774,427
Effects of:		
Movement in unrecognised tax losses	7,652,241	7,724,102
Overseas tax expensed	(156,496)	(58,165)
Overseas tax withheld	21,803,838	28,056,973
Prior year adjustment	15,920	65,677
Revenue not subject to corporation tax	(33,107,771)	(39,506,041)
<b>Total tax charge (see Note 6a)</b>	<b>21,803,838</b>	<b>28,056,973</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £323,382,487 (30/06/19: £285,121,282), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £64,676,497 (30/06/19: £57,024,256).		

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Interest	9,544	10,541
<b>Total interest</b>	<b>9,544</b>	<b>10,541</b>

### 8 Distributions

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

	30/06/2020 £	30/06/2019 £
Interim Dividend distribution 30 September	30,115,739	29,100,215
Interim Dividend distribution 31 December	41,150,628	43,375,230
Interim Dividend distribution 26 March	—	2,598,041
Interim Dividend distribution 31 March	35,562,381	32,385,547
Final Dividend distribution 30 June	38,370,276	68,684,203
	<b>145,199,024</b>	<b>176,143,236</b>
Amounts added on issue of shares	(826,178)	(2,286,950)
Amounts deducted on cancellation of shares	5,465,075	1,474,079
<b>Net distributions for the year</b>	<b>149,837,921</b>	<b>175,330,365</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

## Notes to the Financial Statements

(continued)

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	106,176,694	130,815,160
Capitalised fees less tax relief paid from capital	43,662,257	44,524,259
Equalisation on conversions	(1,030)	(9,054)
	<b>149,837,921</b>	<b>175,330,365</b>

### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	8,042,942	11,490,223
Amounts receivable for issue of shares	11,898,483	8,824,062
Amounts receivable for open currency contracts	7,948,338	2,897,674
Overseas tax recoverable	5,819,460	7,368,584
Sales awaiting settlement	20,020,177	—
<b>Total debtors</b>	<b>53,729,400</b>	<b>30,580,543</b>

### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	3,909,793	9,529,570
Cash held in Insight Sterling Liquidity Fund	123,828,731	189,188,017
	<b>127,738,524</b>	<b>198,717,587</b>

### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	3,180,573	3,978,433
Amounts payable for cancellation of shares	27,781,490	4,013,876
Amounts payable on open currency contracts	7,951,490	2,886,700
Corporation tax payable	5,997	5,997
Purchases awaiting settlement	24,594,870	—
<b>Total other creditors</b>	<b>63,514,420</b>	<b>10,885,006</b>

### 13 Related parties

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

The balance due to the ACD at 30 June 2020 in respect of these transactions was £19,041,113 (30/06/19: £846,652 due to the ACD).

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

## Notes to the Financial Statements

(continued)

### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

#### Market Price sensitivity

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

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	4,151,586,341	5,413,639,144

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	207,579,317	(207,579,317)	270,681,957	(270,681,957)
<b>Net capital impact</b>	<b>207,579,317</b>	<b>(207,579,317)</b>	<b>270,681,957</b>	<b>(270,681,957)</b>

#### Valuation of financial instruments

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

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	4,151,586,341	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>4,151,586,341</b>	<b>—</b>

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	5,413,639,144	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>5,413,639,144</b>	<b>—</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

#### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

As at the balance sheet date there are no derivative holdings (30/06/19: nil).

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/6/19: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/6/19: nil).

Foreign currency risk

	30/06/2020	30/06/2020	30/06/2020	30/06/2019
	Investments	Net Current Assets	Total	Total
	£	£	£	£
Australian Dollar	—	—	—	350,969
Danish Krone	—	551,669	551,669	542,287
Euro	508,558,219	392,331	508,950,550	757,824,921
Hong Kong Dollar	108,033,683	1,271,520	109,305,203	102,129,764
Japanese Yen	93,167,468	—	93,167,468	—
Korean Won	192,426,381	2,135,868	194,562,249	234,632,069
New Zealand Dollar	17,980,974	—	17,980,974	19,805,502
Norwegian Krone	26,356,962	5,180,286	31,537,248	96,310,243
Swedish Krona	172,386,149	—	172,386,149	117,199,356
Swiss Franc	591,049,101	6,039,530	597,088,631	671,217,890
Taiwan Dollar	—	1,665,506	1,665,506	1,536,000
US Dollar	1,937,088,088	303,862	1,937,391,950	2,715,544,433
<b>Total</b>	<b>3,647,047,025</b>	<b>17,540,572</b>	<b>3,664,587,597</b>	<b>4,717,093,434</b>

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/19: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2020

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	508,950,550	26,786,871	(24,235,740)
Swiss Franc	597,088,631	31,425,717	(28,432,792)
US Dollar	1,937,391,950	101,967,997	(92,256,760)

30 June 2019

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	757,824,921	39,885,522	(36,086,901)
Swiss Franc	671,217,890	35,327,257	(31,962,757)
US Dollar	2,715,544,433	142,923,391	(129,311,640)

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

## Notes to the Financial Statements

(continued)

### 15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	797,677,672	357,192	0.04	469,976	0.06
<b>Total purchases</b>	<b>797,677,672</b>	<b>357,192</b>		<b>469,976</b>	
<b>Total purchases including transaction costs</b>	<b>798,504,839</b>				
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	1,693,492,750	525,478	0.03	188,239	0.01
<b>Total sales</b>	<b>1,693,492,750</b>	<b>525,478</b>		<b>188,239</b>	
<b>Total sales net of transaction costs</b>	<b>1,692,779,033</b>				

**Total transaction costs** 882,669 658,215

**Total transaction costs as a % of average net assets** 0.02% 0.01%

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	1,099,046	532	0.05	663	0.06
<b>Total purchases</b>	<b>1,099,046</b>	<b>532</b>		<b>663</b>	
<b>Total purchases including transaction costs</b>	<b>1,100,241</b>				
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	1,543,026	409	0.03	69	0.00
<b>Total sales</b>	<b>1,543,026</b>	<b>409</b>		<b>69</b>	
<b>Total sales net of transaction costs</b>	<b>1,542,548</b>				

**Total transaction costs** 941 732

**Total transaction costs as a % of average net assets** 0.02% 0.01%

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

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

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (30/06/19 : 0.05%)



## 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

## 17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

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

As at 30 June 2020, £262,776,925 of investments were subject to stock lending agreements and on behalf of the Sub-fund £288,111,714 was held in collateral. The collateral is held 30.10% in debt securities and 69.90% in equity securities.

As at 30 June 2019, £419,200,349 of investments were subject to stock lending agreements and on behalf of the Sub-fund £446,915,110 was held in collateral. The collateral is held 58.03% in debt securities and 41.97% in equity securities.

The gross earnings and the fees for the year are £419,345 (30/06/19: £1,326,103) and £83,869 (30/06/19: £265,221) respectively.

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

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	11,280,340	12,004,030
BNP Paribas Arbitrage	54,849,730	57,817,058
Citigroup Global Markets Limited	33,156,877	36,493,954
Credit Suisse AG	53,055,367	58,888,511
Credit Suisse Securities (Europe) Limited	29,938,956	33,043,375
Goldman Sachs International	14,439,294	15,377,159
JP Morgan Securities, Plc.	36,539,162	40,953,754
Morgan Stanley & Co. International PLC	27,994,992	31,680,875
UBS AG	1,522,207	1,852,998

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

### Notes to the Financial Statements

(continued)

#### 18 Shareholder's funds

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

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

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

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

#### 19 Share movement

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	2,452,886	891,814	(337,757)	569,363	3,576,306
B Shares (Income)	9,463,537	1,353,492	(1,393,718)	6,695,038	16,118,349
Institutional Shares (Accumulation)	52,921,768	2,876,743	(16,839,283)	(45,125)	38,914,103
Institutional Shares (Income)	50,628,774	496,693	(15,180,459)	274,041	36,219,049
Institutional Shares W (Accumulation)	446,847,405	38,732,901	(62,135,917)	(5,351,022)	418,093,367
Institutional Shares W (Income)	1,221,804,918	20,491,785	(246,288,997)	(110,033,606)	885,974,100
Newton Institutional Shares 1 (Accumulation)	16,670,073	2,541,095	(1,469,966)	—	17,741,202
Newton Institutional Shares 1 (Income)	5,580,530	44,610	(158,794)	—	5,466,346
Newton X Shares (Accumulation)	9,146,766	8,874,090	(9,309,790)	—	8,711,066
Newton X Shares (Income)	217,393,849	1,620,267	(183,526,134)	—	35,487,982
Sterling Accumulation Shares	26,681,918	1,284,075	(3,188,912)	(1,368,452)	23,408,629
Sterling Income Shares	290,485,796	20,796,282	(45,373,310)	(11,812,655)	254,096,113
U Shares (Accumulation)	114,111,962	16,785,247	(22,834,905)	8,246,827	116,309,131
U Shares (Income)	330,579,331	27,554,118	(74,196,683)	130,134,827	414,071,593

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

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**  
**BNY Mellon Global Opportunities Fund**  
**Annual Report**  
for the year ended 30 June 2020

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Opportunities Fund

## Fund Report

for the year ended 30 June 2020

### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£138.74m
Comparative Index:	MSCI AC World NR
Sector:	The Investment Association Global

Yield as at 30 June 2020:

B Shares (Accumulation)	0.88%
B Shares (Income)	0.88%
Institutional Shares W (Accumulation)	1.03%
Institutional Shares W (Income)	1.03%
Newton Institutional Shares 1 (Accumulation)	1.03%
Newton X Shares (Accumulation)	1.75%
Sterling Income Shares	0.23%

Key Dates: Fund Launch 1 July 2005

### Investment Objective\*

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

### Investment Policy

The Sub-fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of global equities (company shares) issued by companies located worldwide, including ordinary shares, preference shares and other equity-related securities.

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

The Sub-fund does not have a bias towards any economic sector or company size.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

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

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	5.26%	13.42%	6.77%
B Shares (Income)	5.26%	13.42%	6.77%
Institutional Shares W (Accumulation)	5.42%	13.59%	6.94%
Institutional Shares W (Income)	5.42%	13.60%	6.95%
Newton Institutional Shares 1 (Accumulation)	5.42%	13.58%	6.92%
Newton Institutional Shares 2 (Accumulation)*	n/a	13.71%	n/a
Newton X Shares (Accumulation)	6.22%	14.45%	7.74%
Sterling Income Shares	4.55%	12.67%	6.07%
MSCI AC World NR	5.18%	9.69%	8.94%

Source: Lipper as at 30 June 2020 – Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 482 to 485.

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Opportunities Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 4.55% against a return of 5.18% from the MSCI AC World NR Index, in Sterling terms.

The Sub-fund produced a positive return but was behind the benchmark. *Equity* markets performed well until the spread of Covid-19. However, unprecedented *monetary* and *fiscal policy* measures boosted optimism that governments and central banks would mitigate the economic damage and helped markets to recover.

Stock selection was negative, with *consumer discretionary* and *consumer staples* particularly detrimental. However, financials and industrials made strong contributions. Sector allocation was positive for relative returns, with the *underweight* stance in energy and *overweight* position in information technology beneficial. Royal Dutch Shell lagged after coronavirus-related lockdowns prompted an oil demand shock and forced it to cut the *dividend* for the first time since 1945. Rolls-Royce, purchased during the period, also detracted. The aircraft engine manufacturer's shares fell due to the global airline traffic downturn caused by the coronavirus. Shares in events firm Informa lagged, with the Covid-19 pandemic forcing the cancellation of many conferences.

More positively, Microsoft performed well, as strong results drove upgrades to analyst forecasts. Despite warning of some coronavirus-related disruption for selected businesses, the pandemic and working from home trends have accelerated adoption of cloud software services like the Teams application provided in its Office 365 product. Apple also outperformed, as its wearable technology products continued to deliver positive sales, while investor enthusiasm about the prospects for its services business grew. Elsewhere, Google owner Alphabet supported returns after delivering strong earnings momentum in its key search engine business and areas like Google maps.

The manager purchased Mastercard, a beneficiary of the structural shift from cash to digital payments. Boasting a substantial share of global card payments, the manager sees a long growth trajectory for consumer to business (C2B) card volumes, given penetration is relatively low in some regions, including the US where contactless card usage lags other markets. While demand for C2B payments has continued to grow, Mastercard has also targeted other markets, through acquisitions and new product development, which could drive revenue growth.

Shares in Rolls-Royce were purchased in the fourth quarter of 2019, as the manager felt that investors' preoccupation with technical issues in its Trent 1000 engines provided an opportunity to buy into a business with high barriers to entry. The position was subsequently reduced in order to reflect a greater risk resulting from the impact of coronavirus on the business. The Sub-fund invested in Continental, a German automotive supplier. The company is restructuring and spinning off its troubled power train business. The manager believes this could lead to improved cash flow and a better return on invested capital for the remaining business.

The manager sold all but a small residual holding in Gilead Sciences, even as its shares were supported by a series of positive updates around the use of its drug Remdesivir as a treatment for Covid-19. Given the potential for pharmaceutical pricing to come under increased scrutiny as the US presidential election draws closer, the manager felt it appropriate to take some profits. ABB was also sold, as it has failed to completely fulfil the manager's thesis, particularly the potential for a *cyclical* earnings recovery and the power grid business sale price. Valeo was sold, while the company remains well positioned for the substantial changes affecting the car industry, the latest medium-term cash flow guidance raised questions about its ability to generate significantly attractive return on capital.

Investors anticipate a rebound in economic activity and the recovery in global equities has been swift. However, the environment remains difficult and financial markets may yet reconnect with this reality. The manager therefore feels it is important to remain focused on individual holdings, their long-term prospects and valuations in constructing a balanced portfolio that should withstand any further *volatility*.

*For a definition of italicised terms, please refer to the Glossary on page 974.*

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

#### Purchases

MasterCard class 'A' shares  
Rolls-Royce  
Continental  
Alibaba ADS (each representing 1 ordinary share)  
Lennar class 'A' shares  
Apple  
Lonza  
Diageo  
Kasikornbank  
Unilever

#### Sales

Gilead Sciences  
ABB (Regd.)  
Microsoft  
Alphabet class 'A' shares  
Accenture  
Valeo  
Apple  
Intact Financial  
Applied Materials  
DNB

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Opportunities Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>B Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	227.48	199.83	187.70
Return before operating charges*	14.37	29.68	13.99
Operating charges	(2.27)	(2.03)	(1.86)
Return after operating charges	12.10	27.65	12.13
Distributions	(2.11)	(2.63)	(1.87)
Retained distributions on accumulation shares	2.11	2.63	1.87
<b>Closing net asset value per share</b>	<b>239.58</b>	<b>227.48</b>	<b>199.83</b>
*After direct transaction costs of	(0.17)	(0.16)	(0.19)
<b>Performance</b>			
Return after charges	5.32%	13.84%	6.46%
<b>Other information</b>			
Closing net asset value (£)	2,110,594	1,956,826	1,778,443
Closing number of shares	880,964	860,224	889,968
Operating charges**	0.98%	0.97%	0.97%
Direct transaction costs*	0.07%	0.08%	0.09%
<b>Prices</b>			
Highest share price	255.37	228.83	203.22
Lowest share price	189.35	191.79	179.81

<b>B Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	213.31	189.58	179.75
Return before operating charges*	13.49	28.15	13.42
Operating charges	(2.11)	(1.93)	(1.80)
Return after operating charges	11.38	26.22	11.62
Distributions	(1.98)	(2.49)	(1.79)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>222.71</b>	<b>213.31</b>	<b>189.58</b>
*After direct transaction costs of	(0.16)	(0.15)	(0.18)
<b>Performance</b>			
Return after charges	5.33%	13.83%	6.46%
<b>Other information</b>			
Closing net asset value (£)	1,790,948	1,037,848	815,739
Closing number of shares	804,178	486,546	430,278
Operating charges**	0.97%	0.97%	0.98%
Direct transaction costs*	0.07%	0.08%	0.09%
<b>Prices</b>			
Highest share price	239.49	217.09	194.62
Lowest share price	177.58	181.95	172.19

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Opportunities Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	235.25	206.35	193.54
Return before operating charges*	14.88	30.67	14.44
Operating charges	(1.99)	(1.77)	(1.63)
Return after operating charges	12.89	28.90	12.81
Distributions	(2.55)	(3.04)	(2.23)
Retained distributions on accumulation shares	2.55	3.04	2.23
<b>Closing net asset value per share</b>	<b>248.14</b>	<b>235.25</b>	<b>206.35</b>
*After direct transaction costs of	(0.18)	(0.17)	(0.20)
<b>Performance</b>			
Return after charges	5.48%	14.01%	6.62%
<b>Other information</b>			
Closing net asset value (£)	17,242,975	23,056,941	20,844,115
Closing number of shares	6,948,985	9,800,927	10,101,210
Operating charges**	0.83%	0.82%	0.82%
Direct transaction costs*	0.07%	0.08%	0.09%
<b>Prices</b>			
Highest share price	264.35	236.64	209.85
Lowest share price	196.05	198.20	185.60

  

<b>Institutional Shares W (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	217.16	192.98	182.94
Return before operating charges*	13.76	28.68	13.68
Operating charges	(1.84)	(1.66)	(1.54)
Return after operating charges	11.92	27.02	12.14
Distributions	(2.35)	(2.84)	(2.10)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>226.73</b>	<b>217.16</b>	<b>192.98</b>
*After direct transaction costs of	(0.17)	(0.16)	(0.19)
<b>Performance</b>			
Return after charges	5.49%	14.00%	6.64%
<b>Other information</b>			
Closing net asset value (£)	6,165,765	6,451,932	5,929,741
Closing number of shares	2,719,400	2,971,040	3,072,802
Operating charges**	0.83%	0.82%	0.82%
Direct transaction costs*	0.07%	0.08%	0.09%
<b>Prices</b>			
Highest share price	244.04	221.30	198.38
Lowest share price	180.99	185.35	175.46

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Opportunities Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Newton Institutional Shares 1 (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	401.93	352.57	330.70
Return before operating charges*	25.37	52.39	24.65
Operating charges	(3.36)	(3.03)	(2.78)
Return after operating charges	22.01	49.36	21.87
Distributions	(4.35)	(5.19)	(3.80)
Retained distributions on accumulation shares	4.35	5.19	3.80
<b>Closing net asset value per share</b>	<b>423.94</b>	<b>401.93</b>	<b>352.57</b>
*After direct transaction costs of	(0.31)	(0.29)	(0.34)
<b>Performance</b>			
Return after charges	5.48%	14.00%	6.61%
<b>Other information</b>			
Closing net asset value (£)	1,236,696	2,381,013	1,784,226
Closing number of shares	291,718	592,400	506,058
Operating charges**	0.82%	0.82%	0.82%
Direct transaction costs*	0.07%	0.08%	0.09%
<b>Prices</b>			
Highest share price	451.62	404.30	358.54
Lowest share price	334.93	338.62	317.11

<b>Newton Institutional Shares 2 (Accumulation)</b>	<b>30/06/2020*** (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018*** (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	116.26	101.88	100.00
Return before operating charges*	1.15	15.15	1.98
Operating charges	0.00	(0.77)	(0.10)
Return after operating charges	1.15	14.38	1.88
Distributions	0.00	(1.61)	(0.18)
Retained distributions on accumulation shares	0.00	1.61	0.18
<b>Closing net asset value per share</b>	<b>117.41</b>	<b>116.26</b>	<b>101.88</b>
*After direct transaction costs of	0.00	(0.08)	(0.01)
<b>Performance</b>			
Return after charges	0.99%	14.11%	1.88%
<b>Other information</b>			
Closing net asset value (£)	—	32,230,796	29,103,198
Closing number of shares	—	27,722,537	28,566,973
Operating charges**	0.73%	0.72%	0.71% <sup>(1)</sup>
Direct transaction costs*	0.07%	0.08%	0.70% <sup>(1)</sup>
<b>Prices</b>			
Highest share price	117.41	110.75	103.60
Lowest share price	117.41	97.90	99.94

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

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

\*\*\*Share class launched on 10 May 2018 and closed on 1 July 2019.

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Opportunities Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Newton X Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	439.97	383.03	356.54
Return before operating charges*	27.96	57.22	26.75
Operating charges	(0.36)	(0.28)	(0.26)
Return after operating charges	27.60	56.94	26.49
Distributions	(8.16)	(8.69)	(6.86)
Retained distributions on accumulation shares	8.16	8.69	6.86
<b>Closing net asset value per share</b>	<b>467.57</b>	<b>439.97</b>	<b>383.03</b>
*After direct transaction costs of	(0.34)	(0.31)	(0.36)
<b>Performance</b>			
Return after charges	6.27%	14.87%	7.43%
<b>Other information</b>			
Closing net asset value (£)	105,556,214	104,049,106	138,627,925
Closing number of shares	22,575,429	23,648,943	36,192,604
Operating charges**	0.08%	0.07%	0.07%
Direct transaction costs*	0.07%	0.08%	0.09%
<b>Prices</b>			
Highest share price	496.67	442.49	389.43
Lowest share price	368.66	369.24	343.83

<b>Sterling Income Shares</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	327.01	290.76	275.74
Return before operating charges*	20.57	43.00	20.48
Operating charges	(5.48)	(4.98)	(4.61)
Return after operating charges	15.09	38.02	15.87
Distributions	(0.78)	(1.77)	(0.85)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>341.32</b>	<b>327.01</b>	<b>290.76</b>
*After direct transaction costs of	(0.25)	(0.24)	(0.28)
<b>Performance</b>			
Return after charges	4.61%	13.08%	5.76%
<b>Other information</b>			
Closing net asset value (£)	4,639,783	3,620,551	3,691,520
Closing number of shares	1,359,351	1,107,164	1,269,590
Operating charges**	1.65%	1.64%	1.64%
Direct transaction costs*	0.07%	0.08%	0.09%
<b>Prices</b>			
Highest share price	365.59	330.79	296.62
Lowest share price	270.87	278.16	262.85

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Opportunities Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Overseas Government Bonds 3.47% (4.80%)</b>			
US Treasury 0% Bonds 17/9/2020	USD 5,950,000	4,813,961	3.47
<b>United Kingdom 6.12% (6.74%)</b>			
Associated British Foods	123,079	2,356,963	1.70
Diageo	128,007	3,432,508	2.47
Informa	425,096	1,999,652	1.44
Rolls-Royce	245,983	702,035	0.51
<b>Canada 1.97% (2.68%)</b>			
Intact Financial	35,723	2,738,289	1.97
<b>United States of America 39.40% (38.29%)</b>			
Accenture	22,764	3,952,564	2.85
Alphabet class 'A' shares	5,594	6,419,382	4.63
Altria	78,431	2,490,800	1.80
Apple	23,926	7,059,874	5.09
Applied Materials	62,204	3,041,230	2.19
Cisco Systems	113,496	4,282,279	3.09
Citigroup	78,017	3,225,873	2.32
Costco Wholesale	7,201	1,765,982	1.27
Eversource Energy	36,617	2,465,632	1.78
Gilead Sciences	9,387	584,522	0.42
Goldman Sachs	19,820	3,167,414	2.28
MasterCard class 'A' shares	17,935	4,289,101	3.09
Medtronic	47,826	3,544,760	2.55
Microsoft	50,895	8,380,622	6.04
<b>China 3.47% (0.00%)</b>			
Alibaba ADS (each representing 1 ordinary share)	18,378	3,208,564	2.31
Ping An Insurance	199,000	1,608,383	1.16
<b>Hong Kong 2.75% (2.97%)</b>			
AIA	505,600	3,809,244	2.75
<b>Japan 4.90% (6.88%)</b>			
Ebara	101,200	1,913,119	1.38
Japan Tobacco	55,300	829,691	0.60
Suntory Beverage & Food	40,700	1,277,765	0.92
Suzuki Motor	101,600	2,782,701	2.00
<b>South Korea 2.12% (1.64%)</b>			
Samsung SDI	12,005	2,936,143	2.12
<b>Thailand 0.94% (0.00%)</b>			
Kasikornbank	533,900	1,303,668	0.94
<b>France 2.78% (3.95%)</b>			
Vivendi	185,927	3,858,480	2.78
<b>Germany 9.78% (7.42%)</b>			
Bayer (Regd.)	62,282	3,751,300	2.70
Brenntag	68,861	2,928,830	2.11
Continental	36,517	2,899,850	2.09
SAP	35,305	3,987,819	2.88
<b>Jersey 2.37% (2.65%)</b>			
Ferguson	49,788	3,291,983	2.37
<b>Netherlands 9.19% (10.32%)</b>			
RELX	196,753	3,680,735	2.65
Royal Dutch Shell class 'A' shares	169,617	2,219,622	1.60
Unilever	83,833	3,599,919	2.60
Wolters Kluwer	51,434	3,247,528	2.34
<b>Norway 0.38% (2.13%)</b>			
DNB	49,602	528,903	0.38

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Opportunities Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Sweden 1.71% (1.55%)</b>			
Swedbank class 'A' shares	227,771	2,367,213	1.71
<b>Switzerland 6.86% (7.70%)</b>			
Lonza	6,523	2,785,702	2.01
Novartis (Regd.)	52,415	3,689,823	2.66
Roche Holding	10,835	3,037,742	2.19
<b>Derivatives 0.04% (-0.03%)</b>			
<b>USD Forward Currency Contracts 0.04% (-0.03%)</b>			
Forward Foreign Currency Contracts 15/9/2020	USD 5,899,052	4,772,146	3.44
Forward Foreign Currency Contracts 15/9/2020	EUR(5,177,851)	(4,712,536)	(3.40)
<b>Portfolio of investments*</b>		<b>136,317,780</b>	<b>98.25</b>
<b>Net current assets</b>		<b>2,425,195</b>	<b>1.75</b>
<b>Total Net Assets</b>		<b>138,742,975</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2019.

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

\*Net of investment liabilities.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Opportunities Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital gains	3		6,362,570	21,309,164
Revenue	4	2,835,961		4,962,097
Expenses	5	(377,246)		(624,698)
Interest payable and similar charges	7	(818)		(593)
Net revenue before taxation		2,457,897		4,336,806
Taxation	6	(323,522)		(669,144)
Net revenue after taxation			2,134,375	3,667,662
<b>Total return before distributions</b>			8,496,945	24,976,826
Distributions	8		(2,139,260)	(3,668,949)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>6,357,685</b>	<b>21,307,877</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020	30/06/2019
		£	£	£
<b>Opening net assets attributable to Shareholders</b>			174,785,013	216,376,735
Amounts received on issue of shares		33,585,511		46,959,672
Amounts paid on cancellation of shares		(78,093,706)		(112,785,434)
			(44,508,195)	(65,825,762)
Dilution adjustment			56,587	74,321
Change in net assets attributable to Shareholders from investment activities (see above)			6,357,685	21,307,877
Retained distributions on accumulation shares			2,051,885	2,851,842
<b>Closing net assets attributable to Shareholders</b>			<b>138,742,975</b>	<b>174,785,013</b>

## Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*			136,317,780	174,295,145
Current assets				
Debtors	10	1,554,294		1,298,435
Cash and bank balances	11	1,725,291		940,490
Total other assets			3,279,585	2,238,925
Total assets			139,597,365	176,534,070
<b>LIABILITIES</b>				
Investment liabilities			—	(47,775)
Creditors				
Bank overdrafts		—		(3,882)
Distribution payable		(90,534)		(116,151)
Other creditors	12	(763,856)		(1,581,249)
Total other liabilities			(854,390)	(1,701,282)
Total liabilities			(854,390)	(1,749,057)
<b>Net assets attributable to Shareholders</b>			<b>138,742,975</b>	<b>174,785,013</b>

\*Gross of investment liabilities.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Opportunities Fund

## Distribution Statements

for the year ended 30 June 2020

### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 30 June 2020

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2019
B Shares (Accumulation)				
Group 1	2.1101	—	2.1101	2.6261
Group 2	1.3324	0.7777	2.1101	2.6261
B Shares (Income)				
Group 1	1.9800	—	1.9800	2.4948
Group 2	0.7458	1.2342	1.9800	2.4948
Institutional Shares W (Accumulation)				
Group 1	2.5530	—	2.5530	3.0388
Group 2	1.6838	0.8692	2.5530	3.0388
Institutional Shares W (Income)				
Group 1	2.3529	—	2.3529	2.8416
Group 2	1.5666	0.7863	2.3529	2.8416
Newton Institutional Shares 1 (Accumulation)				
Group 1	4.3517	—	4.3517	5.1918
Group 2	2.6270	1.7247	4.3517	5.1918
Newton Institutional Shares 2 (Accumulation)				
Group 1	n/a	—	n/a	1.6081
Group 2	n/a	n/a	n/a	1.6081
Newton X Shares (Accumulation)				
Group 1	8.1646	—	8.1646	8.6890
Group 2	1.6269	6.5377	8.1646	8.6890
Sterling Income Shares				
Group 1	0.7818	—	0.7818	1.7693
Group 2	0.1544	0.6274	0.7818	1.7693

	Franked (%) Unfranked (%)	
Final distributions for 30 June 2020	100.00	0.00

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Opportunities Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

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

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2020 £	30/06/2019 £
Gains on non-derivative securities	6,311,512	20,985,859
Losses on derivative contracts	(159,562)	(176,681)
Gains on forward currency contracts	360,796	525,046
Losses on currency exchange	(137,063)	(389)
Activity charges	(13,113)	(24,671)
<b>Net capital gains</b>	<b>6,362,570</b>	<b>21,309,164</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	83	9,507
Interest on debt securities	101,989	218,498
Overseas dividends	2,493,946	4,343,102
Stock lending	9,650	18,279
UK dividends	230,293	372,711
<b>Total revenue</b>	<b>2,835,961</b>	<b>4,962,097</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	283,956	502,327
Administration fees	45,213	65,308
Safe custody charges	11,944	19,569
	<b>341,113</b>	<b>587,204</b>
<b>Other expenses</b>		
Audit fee	6,980	6,961
Depository charge	22,641	26,698
Financial Conduct Authority fee	84	(48)
Professional fees	6,428	3,883
	<b>36,133</b>	<b>37,494</b>
<b>Total expenses</b>	<b>377,246</b>	<b>624,698</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Opportunities Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Overseas tax withheld	323,522	669,144
<b>Total tax charge (see Note 6b)</b>	<b>323,522</b>	<b>669,144</b>

### b) Factors affecting the tax charge

The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:

Net revenue before taxation	2,457,897	4,336,806
Corporation tax @ 20%	491,580	867,361
Effects of:		
Movement in unrecognised tax losses	52,193	74,472
Overseas tax withheld	323,522	669,144
Prior year adjustment	—	1,330
Revenue not subject to corporation tax	(543,773)	(943,163)
<b>Total tax charge (see Note 6a)</b>	<b>323,522</b>	<b>669,144</b>

### c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £5,796,151 (30/06/19: £5,535,186), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £1,159,230 (30/06/19: £1,107,037).

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Interest	818	593
<b>Total interest</b>	<b>818</b>	<b>593</b>

### 8 Distributions

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

	30/06/2020 £	30/06/2019 £
Final Dividend distribution 30 June	2,142,419	2,967,993
	<b>2,142,419</b>	<b>2,967,993</b>
Amounts added on issue of shares	(177,611)	(124,588)
Amounts deducted on cancellation of shares	174,452	825,544
<b>Net distributions for the year</b>	<b>2,139,260</b>	<b>3,668,949</b>

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	2,134,375	3,667,662
Equalisation on conversions	4,885	1,287
	<b>2,139,260</b>	<b>3,668,949</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Opportunities Fund

## Notes to the Financial Statements

(continued)

### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	126,856	176,826
Amounts receivable for issue of shares	955,488	35,041
Amounts receivable on open currency contracts	14,118	563,894
Overseas tax recoverable	457,832	522,674
<b>Total debtors</b>	<b>1,554,294</b>	<b>1,298,435</b>

### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	61,915	104,521
Cash held in Insight Sterling Liquidity Fund	1,663,376	835,969
	<b>1,725,291</b>	<b>940,490</b>

### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	52,760	81,159
Amounts payable for cancellation of shares	697,081	327,432
Amounts payable on open currency contracts	14,015	566,278
Purchases awaiting settlement	—	606,380
<b>Total other creditors</b>	<b>763,856</b>	<b>1,581,249</b>

### 13 Related parties

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

The balance due to the ACD at 30 June 2020 in respect of these transactions was £226,654 (30/06/19: £359,609 due to the ACD).

Any investments in or transactions with other BNYM related party entities are individually identified in the Portfolio Statement and the Stock Lending note respectively.



Notes to the Financial Statements

(continued)

# 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

## Market Price sensitivity

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

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	136,258,170	174,295,145

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	6,812,909	(6,812,909)	8,714,757	(8,714,757)
<b>Net capital impact</b>	<b>6,812,909</b>	<b>(6,812,909)</b>	<b>8,714,757</b>	<b>(8,714,757)</b>

## Valuation of financial instruments

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

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	131,444,209	—
Level 2: Observable market data	4,873,571	—
Level 3: Unobservable data	—	—
	<b>136,317,780</b>	<b>—</b>

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	174,295,145	—
Level 2: Observable market data	—	(47,775)
Level 3: Unobservable data	—	—
	<b>174,295,145</b>	<b>(47,775)</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

## Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

**Counterparty credit risk**

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Foreign Currency Contracts £	Total £
Canadian Imperial Bank of Commerce	59,610	59,610
<b>Total</b>	<b>59,610</b>	<b>59,610</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/19: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/19: £nil).

**Interest rate risk**

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2020:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	—	4,813,961	136,216,355	141,030,316
Investment liabilities	—	—	(4,712,536)	(4,712,536)
<b>Total</b>	<b>—</b>	<b>4,813,961</b>	<b>131,503,819</b>	<b>136,317,780</b>

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	—	8,396,964	176,163,838	184,560,802
Investment liabilities	—	—	(10,313,432)	(10,313,432)
<b>Total</b>	<b>—</b>	<b>8,396,964</b>	<b>165,850,406</b>	<b>174,247,370</b>

**Interest rate sensitivity**

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/6/19: nil).

**Foreign currency risk**

	30/06/2020 Investments £	30/06/2020 Net Current Assets £	30/06/2020 Total £	30/06/2019 Total £
Canadian Dollar	2,738,289	18,358	2,756,647	4,701,433
Euro	25,461,547	45,127	25,506,674	31,542,660
Hong Kong Dollar	5,417,628	—	5,417,628	5,194,463
Japanese Yen	6,803,276	92,922	6,896,198	12,173,221
Korean Won	2,936,143	—	2,936,143	2,856,687
Norwegian Krone	528,903	109,002	637,905	3,891,772
Swedish Krona	2,367,213	—	2,367,213	2,702,837
Swiss Franc	9,513,267	287,702	9,800,969	13,720,689
Thai Baht	1,303,668	—	1,303,668	—
US Dollar	67,464,706	79,224	67,543,930	85,620,373
<b>Total</b>	<b>124,534,640</b>	<b>632,335</b>	<b>125,166,975</b>	<b>162,404,135</b>

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/19: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2020

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	25,506,674	1,342,457	(1,214,604)
US Dollar	67,543,930	3,554,944	(3,216,378)

30 June 2019

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	31,542,660	1,660,140	(1,502,031)
US Dollar	85,620,373	4,506,335	(4,077,161)

15 Portfolio transaction costs

for the year ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	63,040	20	0.03	44	0.07
Debt instruments	21,415	—	—	—	—
<b>Total purchases</b>	<b>84,455</b>	<b>20</b>		<b>44</b>	
<b>Total purchases including transaction costs</b>	<b>84,519</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments	103,768	28	0.03	8	0.01
Debt instruments	25,168	—	—	—	—
<b>Total sales</b>	<b>128,936</b>	<b>28</b>		<b>8</b>	
<b>Total sales net of transaction costs</b>	<b>128,900</b>				
<b>Derivative transaction costs</b>		<b>—</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>48</b>		<b>52</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.03%</b>		<b>0.04%</b>	

## Notes to the Financial Statements

(continued)

**15 Portfolio transaction costs (continued)**

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	108,836	33	0.03	66	0.06
Debt instruments	47,676	—	—	—	—
<b>Total purchases</b>	<b>156,512</b>	<b>33</b>		<b>66</b>	
<b>Total purchases including transaction costs</b>	<b>156,611</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments	166,819	48	0.03	9	0.01
Debt instruments	50,751	—	—	—	—
<b>Total sales</b>	<b>217,570</b>	<b>48</b>		<b>9</b>	
<b>Total sales net of transaction costs</b>	<b>217,513</b>				
<b>Derivative transaction costs</b>		<b>2</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>83</b>		<b>75</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.04%</b>		<b>0.04%</b>	

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

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

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (30/06/19: 0.07%)

**16 Contingent asset/liabilities**

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

## Notes to the Financial Statements

(continued)

**17 Stock lending**

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

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

As at 30 June 2020, £6,337,604 of investments were subject to stock lending agreements and on behalf of the Sub-fund £6,556,190 was held in collateral. The collateral is held 88.22% in debt securities and 11.78% in equity securities.

As at 30 June 2019, £14,620,439 of investments were subject to stock lending agreements and on behalf of the Sub-fund £15,583,387 was held in collateral. The collateral is held 55.95% in debt securities and 44.05% in equity securities.

The gross earnings and the fees for the year are £12,063 (30/06/19: £22,849) and £2,413 (30/06/19: £4,570).

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

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Citigroup Global Markets Inc.	4,814,078	4,911,169
JP Morgan Securities, Plc.	823,307	872,938
The Bank of Nova Scotia	700,219	772,083

**18 Shareholder's funds**

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

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Sterling Income Shares	1.50%	0.10%

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

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

**BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Opportunities Fund****Notes to the Financial Statements**

(continued)

**19 Share movement**

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	860,224	54,441	(33,701)	—	880,964
B Shares (Income)	486,546	6,231,039	(6,275,828)	362,421	804,178
Institutional Shares W (Accumulation)	9,800,927	978,818	(3,858,007)	27,247	6,948,985
Institutional Shares W ( Income)	2,971,040	312,902	(577,559)	13,017	2,719,400
Newton Institutional Shares 1 (Accumulation)	592,400	18,605	(319,287)	—	291,718
Newton Institutional Shares 2 (Accumulation)	27,722,537	—	(27,722,537)	—	—
Newton X Shares (Accumulation)	23,648,943	1,763,930	(2,837,444)	—	22,575,429
Sterling Income Shares	1,107,164	3,007,418	(2,489,081)	(266,150)	1,359,351

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

**20 Holdings in other Sub-funds of the Company**

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

**21 Post Balance Sheet Events**

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**  
**BNY Mellon Index Linked Gilt Fund**

**Annual Report**  
for the year ended 30 June 2020

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Fund Report

for the year ended 30 June 2020

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£53.77m
Comparative Index:	FTSE Actuaries UK Index-Linked Gilts over 5 Years TR
Sector:	The Investment Association UK Index Linked Gilts

Yield as at 30 June 2020:

Institutional Shares (Accumulation)	0.60%
Newton Institutional Shares 2 (Accumulation)	0.90%
Newton X Shares (Income)	1.10%

Key Dates: Fund Launch	24 February 1998
Converted to ICVC	2 August 2004

#### Investment Objective\*

The Sub-fund aims to achieve income together with the potential for capital growth over the medium term (3-5 years).

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in Sterling-denominated index linked gilts (bonds issued by the UK government).

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

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

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

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

#### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
Institutional Shares (Accumulation)	12.71%	8.92%	1.81%
Newton Institutional Shares 2 (Accumulation)	13.06%	9.24%	2.11%
Newton X Shares (Income)	13.28%	9.46%	2.31%
FTSE Actuaries UK Index-Linked Gilts over 5 Years TR	11.95%	9.09%	2.01%

Source: Lipper as at 30 June 2020 – Total return, including reinvested income net of UK tax and annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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



## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Newton Institutional Shares 2 (Accumulation) share class of the Sub-fund returned 13.06% against 11.95% from the FTSE Actuaries UK Index-Linked Gilts Over 5 Years TR Index, in Sterling terms.

The Sub-fund produced a positive return and was ahead of the benchmark. UK *Gilts* were supported by easy *monetary policy* from the Bank of England and the worsening economic growth brought about by the arrival of Covid-19.

At the beginning of the period, the Sub-fund's short *duration* stance relative to the benchmark was a negative factor in a rising market. Shorter-dated *Treasury Inflation-Protected Securities (TIPS)* were also a relative drag on performance. In the first quarter of 2020, index-linked Gilt returns were extremely *volatile*, as a result of the global pandemic. After a steep fall, the market recovered as the Bank of England announced further *quantitative easing*. Conventional Gilts and *index-linked Gilts* recovered strongly at the end of the first quarter. Relative performance was favourable at that time owing to *yield curve* positioning, which favoured the middle over the long-dated end of the curve, and also because the Sub-fund held off benchmark 2046 (the year in which the bonds *mature*) TIPS which outperformed. The Sub-fund generated double-digit returns but slightly underperformed its benchmark in the final quarter of the review period. This was chiefly because it was *underweight* the strongest performing longest dated index-linked bonds, specifically those maturing in 2056, 2062 and 2068. Some holdings of shorter dated index-linked Gilts had a negative relative impact, although returns on these were still positive. Overseas *inflation-linked bonds* had a mixed impact, as Australian government bonds outperformed and US government bonds underperformed.

In terms of activity, portfolio repositioning, early in the period, mostly involved increasing index-linked bond exposure at the long end, in reaction to higher inflation breakeven rates arising from potential reform of the retail price index (RPI). With UK real *yields* low, and the threat of RPI reform hanging over them, the manager elected to diversify into US TIPS, which also offered higher returns in the final quarter of the period. Additionally, the manager added to 20 to 30-year index-linked Gilts, maturing in 2042 and 2047, while over-30-year index-linked Gilt exposure was reduced by the selling of 2052, 2055 and 2058 bonds. To increase diversification in the Sub-fund, the manager introduced a holding in Australian index-linked government bonds maturing in 2025.

The coming quarter could provide greater clarity on the shape of the economic recovery as activities resume. In the short term, as Gilt supply remains at very elevated levels while the pace of quantitative easing has slowed, and as the economy reopens, the manager would expect some upward pressure on yields, and possibly yield curve steepening. Consequently, the manager favours a shorter duration stance than the benchmark. However, it seems inevitable that even with a strong rebound in economic activity there will be some lasting damage to employment and confidence, and the authorities will likely need to ensure government borrowing costs remain contained. Therefore, the manager does not expect real yields to rise too far.

For a definition of italicised terms, please refer to the Glossary on page 974.

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

#### Purchases

UK Treasury 0.75% Index Linked Gilts 22/11/2047  
UK Treasury 0.125% Index Linked Gilts 22/3/2026  
US Treasury 1% Inflation Indexed Bonds 15/2/2046  
UK Treasury 1.25% Index Linked Gilts 22/11/2027  
UK Treasury 0.125% Index Linked Gilts 22/3/2058  
UK Treasury 0.625% Index Linked Gilts 22/3/2040  
UK Treasury 4.125% Index Linked Gilts 22/7/2030  
UK Treasury 0.625% Index Linked Gilts 22/11/2042  
UK Treasury 1.25% Index Linked Gilts 22/11/2055  
UK Treasury 2.5% Index Linked Gilts 17/7/2024

#### Sales

UK Treasury 0.75% Index Linked Gilts 22/11/2047  
UK Treasury 2.5% Index Linked Gilts 17/7/2024  
UK Treasury 2% Index Linked Gilts 26/1/2035  
UK Treasury 1.25% Index Linked Gilts 22/11/2055  
UK Treasury 0.125% Index Linked Gilts 22/3/2068  
UK Treasury 0.125% Index Linked Gilts 22/3/2044  
UK Treasury 1.25% Index Linked Gilts 22/11/2027  
UK Treasury 0.5% Index Linked Gilts 22/3/2050  
UK Treasury 1.125% Index Linked Gilts 22/11/2037  
US Treasury 1% Inflation Indexed Bonds 15/2/2046

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>Institutional Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	456.00	419.98	412.86
Return before operating charges*	59.72	38.48	9.49
Operating charges	(2.77)	(2.46)	(2.37)
Return after operating charges	56.95	36.02	7.12
Distributions	(1.81)	(5.64)	(6.54)
Retained distributions on accumulation shares	1.81	5.64	6.54
<b>Closing net asset value per share</b>	<b>512.95</b>	<b>456.00</b>	<b>419.98</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	12.49%	8.58%	1.72%
<b>Other information</b>			
Closing net asset value (£)	44,051,213	40,179,706	32,785,515
Closing number of shares	8,587,895	8,811,380	7,806,528
Operating charges**	0.58%	0.57%	0.57%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	519.98	468.94	437.13
Lowest share price	407.43	406.48	398.80

<b>Newton Institutional Shares 2 (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	494.30	453.89	444.87
Return before operating charges*	64.83	41.67	10.23
Operating charges	(1.40)	(1.26)	(1.21)
Return after operating charges	63.43	40.41	9.02
Distributions	(2.74)	(7.50)	(8.41)
Retained distributions on accumulation shares	2.74	7.50	8.41
<b>Closing net asset value per share</b>	<b>557.73</b>	<b>494.30</b>	<b>453.89</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	12.83%	8.90%	2.03%
<b>Other information</b>			
Closing net asset value (£)	5,196,830	42,729,073	39,158,948
Closing number of shares	931,785	8,644,345	8,627,492
Operating charges**	0.27%	0.27%	0.27%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	565.32	508.25	471.30
Lowest share price	442.60	439.60	429.79

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Newton X Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	421.22	392.90	392.38
Return before operating charges*	55.00	35.88	8.97
Operating charges	(0.35)	(0.28)	(0.28)
Return after operating charges	54.65	35.60	8.69
Distributions	(2.78)	(7.28)	(8.17)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>473.09</b>	<b>421.22</b>	<b>392.90</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	12.97%	9.06%	2.21%
<b>Other information</b>			
Closing net asset value (£)	4,518,025	4,022,657	3,777,922
Closing number of shares	955,000	955,000	961,540
Operating charges**	0.08%	0.07%	0.07%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	479.50	436.81	415.79
Lowest share price	375.23	380.72	377.49

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>UK Government Bonds 93.04% (92.57%)</b>			
UK Treasury 0.125% Index Linked Gilts 22/3/2026	£1,620,000	2,165,232	4.03
UK Treasury 0.125% Index Linked Gilts 22/3/2029	£870,000	1,388,490	2.58
UK Treasury 0.125% Index Linked Gilts 22/3/2044	£1,400,000	3,066,894	5.71
UK Treasury 0.125% Index Linked Gilts 22/3/2058	£1,055,000	2,912,849	5.42
UK Treasury 0.125% Index Linked Gilts 22/11/2065	£570,000	1,821,027	3.39
UK Treasury 0.125% Index Linked Gilts 22/3/2068	£750,000	2,662,741	4.95
UK Treasury 0.25% Index Linked Gilts 22/3/2052	£980,000	2,593,554	4.82
UK Treasury 0.375% Index Linked Gilts 22/3/2062	£790,000	2,723,298	5.07
UK Treasury 0.5% Index Linked Gilts 22/3/2050	£900,000	2,722,951	5.07
UK Treasury 0.625% Index Linked Gilts 22/3/2040	£1,115,000	2,727,963	5.07
UK Treasury 0.625% Index Linked Gilts 22/11/2042	£1,540,000	4,096,777	7.62
UK Treasury 0.75% Index Linked Gilts 22/3/2034	£950,000	1,898,591	3.53
UK Treasury 0.75% Index Linked Gilts 22/11/2047	£1,145,000	3,555,233	6.61
UK Treasury 1.125% Index Linked Gilts 22/11/2037	£990,000	2,640,718	4.91
UK Treasury 1.25% Index Linked Gilts 22/11/2027	£1,300,000	2,625,907	4.88
UK Treasury 1.25% Index Linked Gilts 22/11/2032	£740,000	1,608,362	2.99
UK Treasury 1.25% Index Linked Gilts 22/11/2055	£790,000	3,522,116	6.55
UK Treasury 1.5% Index Linked Gilts 22/1/2021	£540,000	544,215	1.01
UK Treasury 1.75% Index Linked Gilts 22/7/2057	£475,000	660,428	1.23
UK Treasury 2% Index Linked Gilts 26/1/2035	£550,000	1,684,691	3.13
UK Treasury 4.125% Index Linked Gilts 22/7/2030	£620,000	2,403,787	4.47
<b>Overseas Government Bonds 2.02% (2.91%)</b>			
Australia (Commonwealth) 3% Index Linked Bonds 20/9/2025	AUD670,000	545,640	1.02
US Treasury 1% Inflation Indexed Bonds 15/2/2046	USD475,000	539,532	1.00
<b>Sterling Denominated Corporate Bonds 3.83% (2.54%)</b>			
Affordable Housing Finance 3.8% European Medium Term Notes 20/5/2042	£300,000	440,620	0.82
Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	£190,000	284,592	0.53
Dwr Cymru Financing 1.859% Index Linked Bonds 31/3/2048	£300,000	773,823	1.44
High Speed Rail Finance 1 1.566% Index Linked Bonds 1/11/2038	£208,000	358,997	0.67
Tesco 3.322% Index Linked Notes 5/11/2025	£100,000	202,240	0.37
<b>Derivatives -0.07% (-0.07%)</b>			
<b>AUD Forward Currency Contracts -0.07% (0.00%)</b>			
Forward Foreign Currency Contract 14/8/2020	AUD(964,083)	(537,166)	(1.00)
Forward Foreign Currency Contract 14/8/2020	£498,340	498,340	0.93
<b>USD Forward Currency Contracts 0.00% (-0.07%)</b>			
Forward Foreign Currency Contract 14/8/2020	USD(102,963)	(83,307)	(0.15)
Forward Foreign Currency Contract 14/8/2020	£83,934	83,934	0.16
Forward Foreign Currency Contract 14/8/2020	USD(544,467)	(440,530)	(0.82)
Forward Foreign Currency Contract 14/8/2020	£436,933	436,933	0.81
<b>Portfolio of investments*</b>		<b>53,129,472</b>	<b>98.82</b>
<b>Net current assets</b>		<b>636,596</b>	<b>1.18</b>
<b>Total Net Assets</b>		<b>53,766,068</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

Unless otherwise indicated, the holdings in the Portfolio Statement represent debt securities issued by the relevant companies or issuers.

\*Net of investment liabilities

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital gains	3		5,606,934	4,618,487
Revenue	4	472,547		1,545,178
Expenses	5	(297,258)		(312,660)
Interest payable and similar charges	7	(512)		(217)
Net revenue before taxation		174,777		1,232,301
Taxation	6	—		—
Net revenue after taxation			174,777	1,232,301
<b>Total return before distributions</b>			<b>5,781,711</b>	<b>5,850,788</b>
Distributions	8		(388,033)	(1,232,301)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>5,393,678</b>	<b>4,618,487</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020	30/06/2019
		£	£	£
<b>Opening net assets attributable to Shareholders</b>			86,931,436	75,722,385
Amounts received on issue of shares		26,925,327		41,781,988
Amounts paid on cancellation of shares		(65,935,067)		(36,356,429)
			(39,009,740)	5,425,559
Dilution adjustment			54,098	38,755
Change in net assets attributable to Shareholders from investment activities (see above)			5,393,678	4,618,487
Retained distributions on accumulation shares			396,596	1,126,250
<b>Closing net assets attributable to Shareholders</b>			<b>53,766,068</b>	<b>86,931,436</b>

## Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*			53,171,895	85,220,126
Current assets				
Debtors	10	283,090		174,960
Cash and bank balances	11	538,471		1,789,295
Total other assets			821,561	1,964,255
Total assets			53,993,456	87,184,381
<b>LIABILITIES</b>				
Investment liabilities			(42,423)	(69,501)
Creditors				
Distribution payable		—		(34,855)
Other creditors	12	(184,965)		(148,589)
Total other liabilities			(184,965)	(183,444)
Total liabilities			(227,388)	(252,945)
<b>Net assets attributable to Shareholders</b>			<b>53,766,068</b>	<b>86,931,436</b>

\*Gross of investment liabilities

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

## Distribution Statement

for the year ended 30 June 2020

### Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
Institutional Shares (Accumulation)				
Group 1	0.0000	—	0.0000	2.8239
Group 2	0.0000	0.0000	0.0000	2.8239
Newton Institutional Shares 2 (Accumulation)				
Group 1	0.0000	—	0.0000	3.7725
Group 2	0.0000	0.0000	0.0000	3.7725
Newton X Shares (Income)				
Group 1	0.0000	—	0.0000	3.6498
Group 2	0.0000	0.0000	0.0000	3.6498

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2018
Institutional Shares (Accumulation)				
Group 1	1.8128	—	1.8128	2.8119
Group 2	1.4846	0.3282	1.8128	2.8119
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.7392	—	2.7392	3.7279
Group 2	2.2218	0.5174	2.7392	3.7279
Newton X Shares (Income)				
Group 1	2.7754	—	2.7754	3.6254
Group 2	2.7754	0.0000	2.7754	3.6254

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2020	0.00	100.00
Interim distributions for 31 December 2019	0.00	100.00

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

## Notes to the Financial Statements

for the year ended 30 June 2019

### 1 Accounting and Distribution Policies

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

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2020 £	30/06/2019 £
Gains on non-derivative securities	5,606,524	4,677,481
Gains/(losses) on forward currency contracts	8,499	(54,155)
(Losses)/gains on currency exchange	(1,638)	1,837
Activity charges	(6,451)	(6,676)
<b>Net capital gains</b>	<b>5,606,934</b>	<b>4,618,487</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	5,158	5,717
Interest on debt securities	466,154	1,538,584
Stock lending	1,235	877
<b>Total revenue</b>	<b>472,547</b>	<b>1,545,178</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	251,017	262,406
Administration fees	21,434	24,155
Safe custody charges	1,608	1,689
	<b>274,059</b>	<b>288,250</b>
<b>Other expenses</b>		
Audit fee	5,655	5,639
Depository's fees	17,460	18,819
Financial Conduct Authority fee	84	(48)
	<b>23,199</b>	<b>24,410</b>
<b>Total expenses</b>	<b>297,258</b>	<b>312,660</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Corporation tax	—	—
<b>Total tax charge (see Note 6b)</b>	<b>—</b>	<b>—</b>

### b) Factors affecting the tax charge

The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:

Net revenue before taxation	174,777	1,232,301
Corporation tax @ 20%	34,955	246,460
Effects of:		
Movement in unrecognised tax losses	66,711	156,708
Revenue not subject to tax	—	(1)
RPI adjustment on index linked gilts	(101,666)	(403,167)
<b>Total tax charge (see Note 6a)</b>	<b>—</b>	<b>—</b>

### c) Deferred tax

At 30 June 2020, the Sub-fund has a potential deferred tax asset of £3,521,542 (30/06/19: £3,454,831) in relation to surplus management expenses and non trade loan relationship deficits of £17,607,711 (30/06/19: £17,274,156). No deferred tax asset has been recognised in the year or prior year.

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Interest	512	217
<b>Total interest</b>	<b>512</b>	<b>217</b>

### 8 Distributions

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

	30/06/2020 £	30/06/2019 £
Interim Interest distribution 31 December	423,101	586,180
Final Interest distribution 30 June	—	609,785
	<b>423,101</b>	<b>1,195,965</b>
Amounts added on issue of shares	18,028	(87,880)
Amounts deducted on cancellation of shares	(53,096)	124,216
<b>Net distributions for the year</b>	<b>388,033</b>	<b>1,232,301</b>

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	174,777	1,232,301
Transfers from capital for distribution deficits	213,256	—
	<b>388,033</b>	<b>1,232,301</b>



## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	69,342	157,977
Amounts receivable for issue of shares	54,432	16,983
Sales awaiting settlement	159,316	—
<b>Total debtors</b>	<b>283,090</b>	<b>174,960</b>

#### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	69	227,535
Cash held in Insight Sterling Liquidity Fund	538,402	1,561,760
	<b>538,471</b>	<b>1,789,295</b>

#### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	38,070	40,569
Amounts payable for cancellation of shares	40,873	108,020
Purchases awaiting settlement	106,022	—
<b>Total other creditors</b>	<b>184,965</b>	<b>148,589</b>

#### 13 Related parties

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

The balance due to the ACD at 30 June 2020 in respect of these transactions was £7,471 (30/06/19: £120,302).

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

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

##### Market Price sensitivity

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

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	53,171,268	85,215,938

## Notes to the Financial Statements

(continued)

## 14 Financial instruments (continued)

**Market Price sensitivity (continued)**

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	2,658,563	(2,658,563)	4,260,797	(4,260,797)
<b>Net capital impact</b>	<b>2,658,563</b>	<b>(2,658,563)</b>	<b>4,260,797</b>	<b>(4,260,797)</b>

**Valuation of financial instruments**

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

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	—	—
Level 2: Observable market data	53,171,895	(42,423)
Level 3: Unobservable data	—	—
	<b>53,171,895</b>	<b>(42,423)</b>

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	—	—
Level 2: Observable market data	85,220,126	(69,501)
Level 3: Unobservable data	—	—
	<b>85,220,126</b>	<b>(69,501)</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

**Derivative risk**

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

## Notes to the Financial Statements

(continued)

### 14 Financial instruments (continued)

#### Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Forward Currency Contracts £	Total £
Barclays	(38,826)	(38,826)
Royal Bank of Scotland	627	627
State Street Bank	(3,597)	(3,597)
<b>Total</b>	<b>(41,796)</b>	<b>(41,796)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/19: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/19: £nil).

#### Interest rate risk

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2020:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	52,446,056	725,212	1,019,207	54,190,475
Investment liabilities	—	—	(1,061,003)	(1,061,003)
<b>Total</b>	<b>52,446,056</b>	<b>725,212</b>	<b>(41,796)</b>	<b>53,129,472</b>

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	84,279,584	936,354	2,749,073	87,965,011
Investment liabilities	—	—	(2,814,386)	(2,814,386)
<b>Total</b>	<b>84,279,584</b>	<b>936,354</b>	<b>(65,313)</b>	<b>85,150,625</b>

#### Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/06/19: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 5.7% (30/06/19: 5.6%) decrease/increase respectively in the portfolio valuation.

#### Foreign Currency risk

	30/06/2020 Investments £	30/06/2020 Net Current Assets £	30/06/2020 Total £	30/06/2019 Total £
Australian Dollar	8,474	383	8,857	—
US Dollar	15,696	1,554	17,250	399,226
<b>Total</b>	<b>24,170</b>	<b>1,937</b>	<b>26,107</b>	<b>399,226</b>

#### Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/19: £nil).

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2020

	Market Value (£'000s) 30/06/2020	Total Net Assets (%) 30/06/2020	Total Net Assets (%) 30/06/2019
Investment grade securities	53,171	98.89	98.02
Other liabilities	(42)	(0.07)	(0.07)
<b>Portfolio of investments</b>	<b>53,129</b>	<b>98.82</b>	<b>97.95</b>
<b>Net current assets</b>	<b>637</b>	<b>1.18</b>	<b>2.05</b>
<b>Total net assets</b>	<b>53,766</b>	<b>100.00</b>	<b>100.00</b>

15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	51,319	—	—	—	—
<b>Total purchases</b>	<b>51,319</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>51,319</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	89,035	—	—	—	—
<b>Total sales</b>	<b>89,035</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>89,035</b>				
<b>Total transaction costs</b>		<b>—</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

## Notes to the Financial Statements

(continued)

**15 Portfolio transaction costs**

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	55,567	—	—	—	—
<b>Total purchases</b>	<b>55,567</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>55,567</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	51,280	—	—	—	—
<b>Total sales</b>	<b>51,280</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>51,280</b>				

**Total transaction costs**

—

—

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

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

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.14% (30/06/19: 0.11%).

**16 Contingent asset/liabilities**

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

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

**Notes to the Financial Statements**

(continued)

**17 Stock lending**

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

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

As at 30 June 2020, £503,907 of investments were subject to stock lending agreements and on behalf of the Sub-fund £513,987 was held in collateral. The counterparty involved was BNP Paribas and the collateral was held 100% in debt securities.

As at 30 June 2019, there were no investments subject to stock lending agreements.

The gross earnings and the fees for the year are £1,544 (30/06/19: £1,096) and £309 (30/06/19: £219) respectively.

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

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas	503,907	513,987

**18 Shareholder's funds**

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

	ACD charge	Administration fee
Institutional Shares (Accumulation)	0.50%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.20%	0.03%
Newton X Shares (Income)	0.00%	0.03%

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

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

**19 Share movement**

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Institutional Shares (Accumulation)	8,811,380	4,691,131	(4,914,616)	—	8,587,895
Newton Institutional Shares 2 (Accumulation)	8,644,345	790,457	(8,503,017)	—	931,785
Newton X Shares (Income)	955,000	—	—	—	955,000

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

**20 Holdings in other Sub-funds of the Company**

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

**21 Post Balance Sheet Events**

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**  
**BNY Mellon International Bond Fund**

**Annual Report**  
for the year ended 30 June 2020

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

## Fund Report

for the year ended 30 June 2020

### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£457.36m
Comparative Index:	JP Morgan Global Government Bond Index (Unhedged) TR
Sector:	The Investment Association Global Bonds

Yield as at 30 June 2020:

Euro Accumulation Shares	-0.02%
B Shares (Accumulation)	0.85%
B Shares (Income)	0.85%
Institutional Shares (Accumulation)	1.05%
Institutional Shares (Income)	1.05%
Institutional Shares W (Accumulation)	1.05%
Institutional Shares W (Income)	1.05%
Newton Institutional Shares 2 (Accumulation)	1.25%
Newton Institutional Shares 2 (Income)	1.25%
Sterling Income Shares	0.48%

Key Dates: Fund Launch 1 February 1991

### Investment Objective\*

The Sub-fund aims to achieve income and capital growth over the medium term (3-5 years).

### Investment Policy

The Sub-fund is actively managed and invests at least 75% in global fixed income securities (bonds) issued by governments and other public entities.

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

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

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

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
Euro Accumulation Shares	7.56%	8.34%	-1.40%
B Shares (Accumulation)	8.75%	9.38%	-0.45%
B Shares (Income)	8.77%	9.37%	-0.44%
Institutional Shares (Accumulation)	8.97%	9.58%	-0.25%
Institutional Shares (Income)	8.98%	9.59%	-0.24%
Institutional Shares W (Accumulation)	8.98%	9.59%	-0.25%
Institutional Shares W (Income)	8.97%	9.60%	-0.24%
Newton Institutional Shares 2 (Accumulation)	9.20%	9.81%	-0.05%
Newton Institutional Shares 2 (Income)*	n/a	n/a	n/a
Sterling Income Shares	8.35%	8.97%	-0.81%
JP Morgan Global Government Bond Index (GBI) (Unhedged) TR	8.40%	9.61%	0.06%

Source: Lipper as at 30 June 2020 – Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 518 to 522.



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

## Fund Report

(continued)

### Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 8.35% against a return of 8.40% from the JP Morgan Global GBI Unhedged TR Index, in Sterling terms.

The Sub-fund produced a positive return that was broadly in line with the benchmark. Bond markets were supported by the prevailing easy *monetary policy* from global central banks and a deteriorating economic outlook, especially following the onset of Covid-19.

A bias towards 'safe haven' government bond *duration* proved beneficial. *Long* positions in government bonds (chiefly in the US, Australasia and Continental Europe) were a strong driver of performance over the period. Despite already depressed inflation expectations, significant diversification into US *Treasury inflation-protected securities (TIPS)* detracted from performance in early 2020, as *yields* and inflation expectations collapsed following the breakdown in talks over oil production cuts. The performance of TIPS recovered a little towards the end of the period.

In the final quarter of the period, being underweight Japanese government bond *duration* proved beneficial, as Japanese government bond yields rose. However, being underweight UK *Gilt* *duration* proved a drag on relative performance as the UK's weak economic outlook and the Bank of England's reference to potentially negative interest rates ensured Gilts proved relatively strong performers, as yields declined. Emerging market sovereign bond returns were boosted by the strong performance of new issues, including Qatar, Abu Dhabi and Mexico, as global US-dollar *liquidity* conditions and risk appetite recovered.

In terms of activity, the manager added to Spanish, New Zealand, Norwegian and US government bonds early in the period. Duration was gradually reduced into the final months of 2019. Duration was increased again early in 2020, aided by the purchase of 2029 (the year in which the bonds are due to *mature*) and 2045 US *Treasuries* and Australia government 2047 bonds. The manager increased the Sub-fund's US TIPS exposure.

Late in the period, a 5-year Czech government bond was added as the Czech central bank surpassed market expectations on monetary easing by cutting interest rates. Emerging market sovereign *duration* was increased, with *investment grade* rated sovereign new issues such as Qatar, Abu Dhabi and Mexico. Profits were taken in Morocco and local currency Hungary bonds. Currency strategy rotated towards risk, with the US-dollar positioning moving to -5% by the end of the period, while exposure was added to the Indonesian rupiah, Czech koruna, Peruvian sol, Norwegian krone and Canadian dollar. Meanwhile, 'safe haven' currency holdings declined with the long Japanese yen positioning sold and risk currency *short* positions in the Canadian dollar, Polish zloty and Philippine peso closed.

The tug of war between an economic rebound, assisted by hefty *fiscal* and *monetary policy* support, versus the impact of persistent lockdowns and longer-term economic damage is likely to continue. Maintaining balance in the Sub-fund is therefore particularly important, in the manager's view. While debt sustainability requires the maintenance of ultra-low interest rates, anchoring the front end of *yield curves*, longer dated issuance remains vulnerable to a rise in inflation expectations

For a definition of italicised terms, please refer to the Glossary on page 974.

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

### Purchases

US Treasury 2.375% Bonds 15/5/2029  
US Treasury 1.5% Bonds 15/8/2026  
US Treasury 1.5% Bonds 15/2/2030  
Canada Housing Trust No 1 2.65% Bonds 15/3/2028  
iShares China CNY UCITS ETF  
Denmark (Government) 0.5% Bonds 15/11/2029  
US Treasury 0.7661% Inflation Indexed Bonds 15/7/2028  
US Treasury 1.5% Bonds 15/8/2020  
US Treasury 0.5% Bonds 15/3/2023  
US Treasury 3% Bonds 15/11/2045

### Sales

Japan (Government) Two Year 0.1% Bonds 1/6/2021  
UK Treasury 4.25% Gilts 7/12/2027  
US Treasury 1.5% Bonds 15/2/2030  
US Treasury 2.375% Bonds 15/5/2029  
Canada Housing Trust No 1 2.65% Bonds 15/3/2028  
US Treasury 0.7661% Inflation Indexed Bonds 15/7/2028  
US Treasury 0.125% Bonds 15/4/2020  
US Treasury 2.5% Bonds 31/5/2020  
US Treasury 2.875% Bonds 15/5/2043  
Japan (Government) 0.1% Bonds 15/4/2020

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>Euro Accumulation Shares</b>	<b>30/06/2020<sup>(c)</sup> (cents)</b>	<b>30/06/2019<sup>(b)</sup> (cents)</b>	<b>30/06/2018<sup>(a)</sup> (cents)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	177.91	165.75	169.31
Return before operating charges*	12.44	14.92	(0.92)
Operating charges	(2.68)	(2.76)	(2.64)
Return after operating charges	9.76	12.16	(3.56)
Distributions	(0.45)	(1.04)	(0.89)
Retained distributions on accumulation shares	0.45	1.04	0.89
<b>Closing net asset value per share</b>	<b>187.67</b>	<b>177.91</b>	<b>165.75</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	5.49%	7.34%	(2.11%)
<b>Other information</b>			
Closing net asset value (£)	355,347	278,897	193,957
Closing number of shares	208,307	175,203	132,318
Operating charges**	1.64%	1.63%	1.64%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	192.56	179.13	154.05
Lowest share price	178.37	162.22	139.48

<b>B Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	126.46	115.44	116.09
Return before operating charges*	11.25	11.93	0.23
Operating charges	(1.00)	(0.91)	(0.88)
Return after operating charges	10.25	11.02	(0.65)
Distributions	(1.44)	(1.76)	(1.61)
Retained distributions on accumulation shares	1.44	1.76	1.61
<b>Closing net asset value per share</b>	<b>136.71</b>	<b>126.46</b>	<b>115.44</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	8.11%	9.55%	(0.56%)
<b>Other information</b>			
Closing net asset value (£)	1,077,714	2,585,126	2,628,553
Closing number of shares	788,344	2,044,199	2,277,025
Operating charges**	0.77%	0.77%	0.77%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	139.06	127.13	120.46
Lowest share price	121.13	112.88	109.65

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

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

#### Exchange rates:

a) Euro/Sterling exchange rate at close of business 30 June 2018 1.1308  
b) Euro/Sterling exchange rate at close of business 30 June 2019 1.1176

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>B Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	117.10	108.44	110.59
Return before operating charges*	10.36	11.16	0.22
Operating charges	(0.93)	(0.85)	(0.84)
Return after operating charges	9.43	10.31	(0.62)
Distributions	(1.33)	(1.65)	(1.53)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>125.20</b>	<b>117.10</b>	<b>108.44</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	8.05%	9.51%	(0.56%)
<b>Other information</b>			
Closing net asset value (£)	2,156,184	1,061,081	421,504
Closing number of shares	1,722,196	906,098	388,697
Operating charges**	0.77%	0.77%	0.77%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	127.98	118.62	114.75
Lowest share price	112.18	106.05	103.76

  

<b>Institutional Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	337.47	307.51	308.61
Return before operating charges*	30.06	31.75	0.61
Operating charges	(1.98)	(1.79)	(1.71)
Return after operating charges	28.08	29.96	(1.10)
Distributions	(4.56)	(5.33)	(4.90)
Retained distributions on accumulation shares	4.56	5.33	4.90
<b>Closing net asset value per share</b>	<b>365.55</b>	<b>337.47</b>	<b>307.51</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	8.32%	9.74%	(0.36%)
<b>Other information</b>			
Closing net asset value (£)	25,086,129	35,652,216	14,686,682
Closing number of shares	6,862,525	10,564,571	4,776,037
Operating charges**	0.57%	0.57%	0.56%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	371.66	339.23	320.34
Lowest share price	323.54	300.88	291.96

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

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

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	270.03	250.04	255.01
Return before operating charges*	23.85	25.76	0.49
Operating charges	(1.58)	(1.45)	(1.43)
Return after operating charges	22.27	24.31	(0.94)
Distributions	(3.63)	(4.32)	(4.03)
Retained distributions on accumulation units	0.00	—	—
<b>Closing net asset value per share</b>	<b>288.67</b>	<b>270.03</b>	<b>250.04</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	8.25%	9.72%	(0.37%)
<b>Other information</b>			
Closing net asset value (£)	1,947,848	1,863,997	1,771,055
Closing number of shares	674,760	690,285	708,316
Operating charges**	0.57%	0.57%	0.57%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	295.22	273.78	264.70
Lowest share price	258.90	244.65	239.37

  

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	128.04	116.65	117.07
Return before operating charges*	11.40	12.07	0.24
Operating charges	(0.75)	(0.68)	(0.66)
Return after operating charges	10.65	11.39	(0.42)
Distributions	(1.73)	(2.02)	(1.86)
Retained distributions on accumulation shares	1.73	2.02	1.86
<b>Closing net asset value per share</b>	<b>138.69</b>	<b>128.04</b>	<b>116.65</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	8.32%	9.76%	(0.36%)
<b>Other information</b>			
Closing net asset value (£)	146,241,044	113,379,389	95,564,131
Closing number of shares	105,441,959	88,548,521	81,922,131
Operating charges**	0.57%	0.57%	0.57%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	141.01	128.71	121.52
Lowest share price	122.76	114.14	110.75

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

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares W (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	116.69	108.05	110.20
Return before operating charges*	10.30	11.14	0.21
Operating charges	(0.68)	(0.63)	(0.62)
Return after operating charges	9.62	10.51	(0.41)
Distributions	(1.57)	(1.87)	(1.74)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>124.74</b>	<b>116.69</b>	<b>108.05</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	8.24%	9.73%	(0.37%)
<b>Other information</b>			
Closing net asset value (£)	58,990,450	146,598,062	124,371,887
Closing number of shares	47,290,951	125,626,806	115,105,321
Operating charges**	0.57%	0.57%	0.57%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	127.58	118.31	163.44
Lowest share price	111.88	105.72	114.38

<b>Newton Institutional Shares 2 (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	233.19	212.02	212.36
Return before operating charges*	20.81	21.97	0.44
Operating charges	(0.89)	(0.80)	(0.78)
Return after operating charges	19.92	21.17	(0.34)
Distributions	(3.63)	(4.11)	(3.79)
Retained distributions on accumulation shares	3.63	4.11	3.79
<b>Closing net asset value per share</b>	<b>253.11</b>	<b>233.19</b>	<b>212.02</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	8.54%	9.98%	(0.16%)
<b>Other information</b>			
Closing net asset value (£)	11,350,640	11,422,292	8,696,352
Closing number of shares	4,484,417	4,898,282	4,101,586
Operating charges**	0.37%	0.37%	0.37%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	257.20	234.39	220.50
Lowest share price	223.77	207.57	201.20

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Newton Institutional Shares 2 (Income)</b>	<b>30/06/2020*** (pence)</b>		
<b>Change in net assets per share</b>			
Opening net asset value per share			100.00
Return before operating charges*			6.89
Operating charges			(0.37)
Return after operating charges			6.52
Distributions			(1.50)
Retained distributions on accumulation units			—
<b>Closing net asset value per share</b>			<b>105.02</b>
*After direct transaction costs of			—
<b>Performance</b>			
Return after charges			6.52%
<b>Other information</b>			
Closing net asset value (£)			56,837,480
Closing number of shares			54,118,597
Operating charges**			0.37%
Direct transaction costs*			0.00%
<b>Prices</b>			
Highest share price			107.45
Lowest share price			94.26

  

<b>Sterling Income Shares</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	255.36	236.50	241.20
Return before operating charges*	22.56	24.31	0.46
Operating charges	(2.99)	(2.74)	(2.70)
Return after operating charges	19.57	21.57	(2.24)
Distributions	(1.93)	(2.71)	(2.46)
Retained distributions on accumulation units	—	—	—
<b>Closing net asset value per share</b>	<b>273.00</b>	<b>255.36</b>	<b>236.50</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	7.66%	9.12%	(0.93%)
<b>Other information</b>			
Closing net asset value (£)	153,313,090	147,549,947	135,576,519
Closing number of shares	56,159,084	57,781,552	57,325,783
Operating charges**	1.14%	1.14%	1.14%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	278.85	258.25	250.13
Lowest share price	244.20	231.04	226.05

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

\*\*\*Share class launched on 5 July 2019.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>UK Government Bonds 2.43% (5.95%)</b>			
UK Treasury 3.25% Gilts 22/1/2044	£5,670,000	8,902,325	1.95
UK Treasury 3.75% Gilts 22/7/2052	£1,150,000	2,201,646	0.48
<b>USA Government Bonds 24.91% (26.36%)</b>			
US Treasury 0% Bonds 15/5/2043	USD5,460,000	3,196,867	0.70
US Treasury 0.5% Bonds 15/3/2023	USD10,650,000	8,694,040	1.90
US Treasury 0.5083% Inflation Indexed Bonds 15/4/2024	USD3,700,600	3,202,104	0.70
US Treasury 0.7661% Inflation Indexed Bonds 15/7/2028	USD20,770,000	19,369,199	4.24
US Treasury 1.125% Bonds 28/2/2022	USD4,300,000	3,535,691	0.77
US Treasury 1.5% Bonds 15/8/2026	USD20,360,000	17,551,458	3.84
US Treasury 1.5% Bonds 15/2/2030	USD2,580,000	2,256,077	0.49
US Treasury 2% Bonds 15/2/2050	USD5,450,000	5,049,002	1.10
US Treasury 2.375% Bonds 15/5/2029	USD21,040,000	19,643,584	4.30
US Treasury 2.4879% Bonds 15/2/2041	USD3,540,000	5,011,477	1.10
US Treasury 2.875% Bonds 15/5/2043	USD8,620,000	9,110,700	1.99
US Treasury 3% Bonds 15/11/2045	USD15,860,000	17,296,334	3.78
<b>Abu Dhabi Government Bonds 0.73% (0.00%)</b>			
Abu Dhabi (Government) 2.5% European Medium Term Notes 16/4/2025	USD3,899,000	3,315,886	0.73
<b>Australia Government Bonds 5.65% (3.04%)</b>			
Australia (Commonwealth) 3% Bonds 21/3/2047	AUD12,710,000	9,012,940	1.97
Australia (Commonwealth) 3.7791% Index Linked Bonds 20/9/2025	AUD4,190,000	3,412,284	0.75
New South Wales Treasury 3% Bonds 20/3/2028	AUD10,800,000	6,874,303	1.50
Treasury of Victoria 1% Bonds 20/11/2023	AUD8,800,000	5,000,299	1.09
Treasury of Victoria 2.25% Medium Term Notes 20/11/2034	AUD2,640,000	1,557,432	0.34
<b>Canada Government Bonds 5.20% (2.40%)</b>			
Canada Housing Trust No 1 2.1% Bonds 15/9/2029	CAD9,250,000	6,059,742	1.32
Canada Housing Trust No 1 2.35% Bonds 15/9/2023	CAD9,380,000	5,899,663	1.29
Province of British Columbia Canada 0.875% European Medium Term Notes 8/10/2025	EUR4,397,000	4,208,746	0.92
Province of British Columbia Canada 2.25% Bonds 2/6/2026	USD8,700,000	7,635,151	1.67
<b>Columbia Government Bonds 1.33% (1.44%)</b>			
Colombia (Government) 6% Bonds 28/4/2028	COP17,393,800,000	3,822,282	0.84
Colombia (Government) 8.125% International Bonds 21/5/2024	USD2,330,000	2,262,433	0.49
<b>Czech Republic Government Bonds 1.08% (0.00%)</b>			
Czech Republic (Government) 2.75% Bonds 23/7/2029	CZK123,900,000	4,958,545	1.08
<b>Denmark Government Bonds 3.30% (1.66%)</b>			
Denmark (Government) 0.5% Bonds 15/11/2029	DKK91,040,000	11,981,037	2.62
Kommunekredit 1.625% European Medium Term Notes 1/6/2021	USD3,770,000	3,087,238	0.68
<b>France Government Bonds 2.05% (2.18%)</b>			
France (Government) 3.25% Bonds 25/5/2045	EUR3,120,000	4,698,819	1.03
SNCF Reseau 1.125% European Medium Term Notes 25/5/2030	EUR4,700,000	4,670,564	1.02
<b>Indonesia Government Bonds 0.94% (1.01%)</b>			
Indonesia (Government) 1.75% International Bonds 24/4/2025	EUR2,330,000	2,134,149	0.47
Indonesia (Government) 4.75% European Medium Term Notes 8/1/2026	USD2,387,000	2,175,752	0.47
<b>Ireland Government Bonds 2.60% (1.52%)</b>			
Ireland (Government) 1.5% Bonds 15/5/2050	EUR2,385,621	2,663,412	0.58
Ireland (Republic) 1% Bonds 15/5/2026	EUR4,580,000	4,486,884	0.98
Ireland (Republic) 1.1% Bonds 15/5/2029	EUR4,750,000	4,769,430	1.04
<b>Italy Government Bonds 5.33% (4.55%)</b>			
Italy (Republic) 4.5% Bonds 1/5/2023	EUR4,300,000	4,377,940	0.96
Italy (Republic) 5% Bonds 1/8/2034	EUR4,700,000	6,071,012	1.33
Italy Buoni Poliennali Del Tesoro 1.85% Bonds 1/7/2025	EUR9,710,000	9,315,308	2.04
Italy Buoni Poliennali Del Tesoro 2.45% Bonds 1/9/2050	EUR4,820,000	4,592,192	1.00
<b>Japan Government Bonds 8.86% (13.32%)</b>			
Japan (Government) 0.1% Bonds 10/3/2028	JPY583,100,000	4,399,894	0.96
Japan (Government) 0.5% Bonds 20/9/2046	JPY2,106,150,000	15,681,257	3.43
Japan (Government) 20 Year 1% Bonds 20/12/2035	JPY647,850,000	5,380,254	1.18



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Japan Government Bonds (continued)</b>			
Japan (Government) Two Year 0.1% Bonds 1/4/2022	JPY908,250,000	6,844,237	1.50
Japan (Government) Ten Year 0.1% Bonds 20/12/2029	JPY608,950,000	4,603,852	1.01
Japan (Government) Twenty Year 0.4% Bonds 20/3/2040	JPY474,900,000	3,551,703	0.78
<b>Malaysia Government Bonds 1.44% (0.00%)</b>			
Malaysia (Government) 3.906% Bonds 15/7/2026	MYR32,606,000	6,577,180	1.44
<b>Mexico Government Bonds 2.30% (1.20%)</b>			
Mexico (Government) 3.9% Bonds 27/4/2025	USD4,145,000	3,579,410	0.78
Mexico (Government) 7.5% Bonds 3/6/2027	MXN84,620,000	3,301,037	0.72
Mexico (Government) 8.5% Bonds 31/5/2029	MXN87,950,000	3,646,233	0.80
<b>New Zealand Government Bonds 2.09% (3.11%)</b>			
Housing New Zealand 3.36% Medium Term Notes 12/6/2025	NZD4,010,000	2,348,581	0.51
New Zealand (Government) 3.2898% Index Linked Bond 20/9/2030	NZD6,580,000	4,832,178	1.06
New Zealand Local Government Funding Agency 3.5% Bonds 14/4/2033	NZD3,730,000	2,362,757	0.52
<b>Norway Government Bonds 1.01% (1.40%)</b>			
Norway (Government) 1.375% Bonds 19/8/2030	NOK51,060,000	4,599,461	1.01
<b>Peru Government Bonds 0.80% (0.97%)</b>			
Peru (Government) 8.2% Bonds 12/8/2026	PEN12,310,000	3,660,219	0.80
<b>Philippines Government Bonds 1.45% (0.00%)</b>			
Philippine (Government) 2.457% Bonds 5/5/2030	USD2,652,000	2,248,227	0.49
Philippine (Government) 4.95% Bonds 15/1/2021	PHP270,000,000	4,395,474	0.96
<b>Qatar Government Bonds 0.99% (0.00%)</b>			
Qatar (Government) 3.4% Bonds 16/4/2025	USD5,127,000	4,512,507	0.99
<b>South Korea Government Bonds 0.71% (1.58%)</b>			
Export-Import Bank of Korea 1.8664% Floating Rate Bonds 25/1/2022	USD3,995,000	3,248,961	0.71
<b>Spain Government Bonds 5.79% (4.88%)</b>			
Spain (Kingdom) 5.15% Bonds 31/10/2028	EUR6,330,000	8,062,706	1.76
Spain (Kingdom) 5.15% Bonds 31/10/2044	EUR1,515,000	2,551,707	0.56
Spain (Kingdom) 5.75% Bonds 30/7/2032	EUR6,320,000	9,226,605	2.02
Spain (Kingdom) 5.9% Bonds 30/7/2026	EUR5,370,000	6,628,795	1.45
<b>Sterling Denominated Corporate Bonds 0.62% (0.57%)</b>			
Affordable Housing Finance 3.8% European Medium Term Notes 20/5/2044	£1,930,000	2,834,654	0.62
<b>Non-Sterling Denominated Floating Rate Notes 2.70% (4.26%)</b>			
European Bank for Reconstruction & Development 0.4576% Floating Rate Bonds 11/5/2022	USD5,390,000	4,356,582	0.95
International Bank for Reconstruction & Development 0.7276% Floating Rate Bonds 11/2/2021	USD5,466,000	4,427,708	0.97
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden 0.3576% Floating Rate Bonds 7/9/2021	USD4,400,000	3,556,429	0.78
<b>Non-Sterling Denominated Corporate Bonds 8.82% (10.23%)</b>			
European Bank for Reconstruction & Development 6.45% European Medium Term Notes 13/12/2022	IDR35,850,000,000	1,985,905	0.43
European Bank for Reconstruction & Development 8.3% Bonds 2/10/2020	IDR66,400,000,000	3,738,370	0.82
European Investment Bank 1.25% European Medium Term Notes 12/5/2025	SEK50,340,000	4,590,079	1.00
FMS Wertmanagement 0.375% Bonds 29/4/2030	EUR5,300,000	5,059,980	1.11
German Postal Pensions Securitisation 3.75% Bonds 18/1/2021	EUR5,900,000	5,480,334	1.20
Inter-American Development Bank 3.875% Bonds 28/10/2041	USD4,425,000	4,991,920	1.09
International Bank for Reconstruction & Development 2.8% Medium Term Notes 12/1/2022	AUD7,760,000	4,477,199	0.98
Kreditanstalt fuer Wiederaufbau 1.375% European Medium Term Notes 31/7/2035	EUR4,780,000	5,242,075	1.15
Oesterreichische Kontrollbank 2.875% Bonds 7/9/2021	USD5,690,000	4,743,384	1.04
<b>Exchange Traded Funds 3.00% (0.00%)</b>			
iShares China CNY UCITS ETF	3,318,389	13,736,293	3.00



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Derivatives 0.03% (0.01%)</b>			
<b>AUD Forward Foreign Currency Contracts -0.09% (0.00%)</b>			
Forward Foreign Currency Contracts 15/9/2020	AUD2,758,219	1,536,632	0.34
Forward Foreign Currency Contracts 15/9/2020	£(1,508,522)	(1,508,522)	(0.33)
Forward Foreign Currency Contracts 15/9/2020	AUD(45,448,048)	(25,319,565)	(5.54)
Forward Foreign Currency Contracts 15/9/2020	£24,894,419	24,894,419	5.44
<b>CAD Forward Foreign Currency Contracts 0.00% (0.03%)</b>			
Forward Foreign Currency Contracts 15/9/2020	CAD752,000	446,722	0.10
Forward Foreign Currency Contracts 15/9/2020	£(446,166)	(446,166)	(0.10)
Forward Foreign Currency Contracts 15/9/2020	CAD(2,616,628)	(1,554,397)	(0.34)
Forward Foreign Currency Contracts 15/9/2020	£1,536,723	1,536,723	0.34
Forward Foreign Currency Contracts 15/9/2020	CAD654,171	388,607	0.08
Forward Foreign Currency Contracts 15/9/2020	£(383,479)	(383,479)	(0.08)
<b>COP Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts 15/9/2020	COP18,712,971,000	4,022,091	0.88
Forward Foreign Currency Contracts 15/9/2020	USD(4,969,994)	(4,020,567)	(0.88)
<b>CZK Forward Foreign Currency Contracts 0.01% (0.02%)</b>			
Forward Foreign Currency Contracts 15/9/2020	CZK44,357,536	1,513,619	0.33
Forward Foreign Currency Contracts 15/9/2020	£(1,482,975)	(1,482,975)	(0.32)
Forward Foreign Currency Contracts 15/9/2020	CZK13,080,000	446,331	0.10
Forward Foreign Currency Contracts 15/9/2020	£(446,176)	(446,176)	(0.10)
<b>DKK Forward Foreign Currency Contracts -0.05% (-0.01%)</b>			
Forward Foreign Currency Contracts 15/9/2020	DKK(84,225,884)	(10,284,783)	(2.25)
Forward Foreign Currency Contracts 15/9/2020	£10,080,751	10,080,751	2.20
<b>EUR Forward Foreign Currency Contracts 0.07% (-0.01%)</b>			
Forward Foreign Currency Contracts 15/9/2020	EUR20,070,060	18,266,434	3.99
Forward Foreign Currency Contracts 15/9/2020	£(17,939,122)	(17,939,122)	(3.92)
Forward Foreign Currency Contracts 15/9/2020	EUR4,630,031	4,213,946	0.92
Forward Foreign Currency Contracts 15/9/2020	USD(5,233,000)	(4,233,330)	(0.93)
Forward Foreign Currency Contracts 15/9/2020	EUR956,000	870,087	0.19
Forward Foreign Currency Contracts 15/9/2020	£(860,046)	(860,046)	(0.19)
Forward Foreign Currency Contracts 15/9/2020	EUR9,226,000	8,396,891	1.84
Forward Foreign Currency Contracts 15/9/2020	£(8,389,552)	(8,389,552)	(1.83)
Forward Foreign Currency Contracts 15/9/2020	EUR489,000	445,055	0.10
Forward Foreign Currency Contracts 15/9/2020	£(444,270)	(444,270)	(0.10)
Forward Foreign Currency Contracts 15/9/2020	EUR3,590,927	3,268,223	0.71
Forward Foreign Currency Contracts 15/9/2020	£(3,210,254)	(3,210,254)	(0.70)
Forward Foreign Currency Contracts 15/9/2020	EUR(4,844,345)	(4,409,000)	(0.96)
Forward Foreign Currency Contracts 15/9/2020	£4,357,279	4,357,279	0.95
Forward Foreign Currency Contracts 15/9/2020	EUR920,000	837,323	0.18
Forward Foreign Currency Contracts 15/9/2020	£(833,926)	(833,926)	(0.18)
<b>JPY Forward Foreign Currency Contracts 0.22% (0.03%)</b>			
Forward Foreign Currency Contracts 15/9/2020	JPY110,102,000	826,433	0.18
Forward Foreign Currency Contracts 15/9/2020	£(830,844)	(830,844)	(0.18)
Forward Foreign Currency Contracts 15/9/2020	JPY6,109,711,153	45,859,877	10.03
Forward Foreign Currency Contracts 15/9/2020	£(44,846,123)	(44,846,123)	(9.81)
Forward Foreign Currency Contracts 15/9/2020	JPY51,148,822	383,926	0.08
Forward Foreign Currency Contracts 15/9/2020	£(373,671)	(373,670)	(0.08)
Forward Foreign Currency Contracts 15/9/2020	JPY425,725,000	3,195,519	0.70
Forward Foreign Currency Contracts 15/9/2020	£(3,192,107)	(3,192,107)	(0.70)
<b>NOK Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts 15/9/2020	NOK(4,684,939)	(392,978)	(0.09)
Forward Foreign Currency Contracts 15/9/2020	£395,773	395,773	0.09
Forward Foreign Currency Contracts 15/9/2020	NOK(49,426,000)	(4,145,906)	(0.91)
Forward Foreign Currency Contracts 15/9/2020	£4,191,214	4,191,214	0.92
<b>NZD Forward Foreign Currency Contracts -0.04% (-0.03%)</b>			
Forward Foreign Currency Contracts 15/9/2020	NZD(17,991,435)	(9,369,075)	(2.05)
Forward Foreign Currency Contracts 15/9/2020	£9,206,663	9,206,663	2.01

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>SEK Forward Foreign Currency Contracts -0.01% (0.01%)</b>			
Forward Foreign Currency Contracts 15/9/2020	SEK(41,237,567)	(3,584,013)	(0.78)
Forward Foreign Currency Contracts 15/9/2020	£3,519,983	3,519,983	0.77
<b>USD Forward Foreign Currency Contracts -0.04% (-0.02%)</b>			
Forward Foreign Currency Contracts 15/9/2020	USD(23,134,900)	(18,715,399)	(4.09)
Forward Foreign Currency Contracts 15/9/2020	£18,270,910	18,270,910	3.99
Forward Foreign Currency Contracts 15/9/2020	USD(1,469,000)	(1,188,374)	(0.26)
Forward Foreign Currency Contracts 15/9/2020	£1,166,725	1,166,725	0.26
Forward Foreign Currency Contracts 15/9/2020	USD1,590,000	1,286,259	0.28
Forward Foreign Currency Contracts 15/9/2020	£(1,285,107)	(1,285,107)	(0.28)
Forward Foreign Currency Contracts 15/9/2020	USD2,478,457	2,004,993	0.44
Forward Foreign Currency Contracts 15/9/2020	£(1,953,000)	(1,953,000)	(0.43)
Forward Foreign Currency Contracts 15/9/2020	USD5,080,904	4,110,290	0.90
Forward Foreign Currency Contracts 15/9/2020	COP(18,712,971,000)	(4,022,091)	(0.88)
Forward Foreign Currency Contracts 15/9/2020	USD5,203,699	4,209,627	0.92
Forward Foreign Currency Contracts 15/9/2020	IDR(74,725,116,500)	(4,106,295)	(0.90)
Forward Foreign Currency Contracts 15/9/2020	USD2,105,603	1,703,366	0.37
Forward Foreign Currency Contracts 15/9/2020	£(1,700,000)	(1,700,000)	(0.37)
Forward Foreign Currency Contracts 15/9/2020	USD5,216,014	4,219,590	0.92
Forward Foreign Currency Contracts 15/9/2020	PHP(262,196,000)	(4,244,929)	(0.93)
Forward Foreign Currency Contracts 15/9/2020	USD(4,155,945)	(3,362,028)	(0.74)
Forward Foreign Currency Contracts 15/9/2020	£3,337,181	3,337,181	0.73
Forward Foreign Currency Contracts 15/9/2020	USD(2,479,957)	(2,006,206)	(0.44)
Forward Foreign Currency Contracts 15/9/2020	£1,994,166	1,994,166	0.44
Forward Foreign Currency Contracts 15/9/2020	USD6,746,167	5,457,435	1.19
Forward Foreign Currency Contracts 15/9/2020	£(5,299,562)	(5,299,562)	(1.16)
<b>Futures -0.05% (0.00%)</b>			
Australian 10 Year Bond Future Expires September 2020	(132)	(143,169)	(0.03)
Euro-Bund Futures Expires September 2020	(68)	(91,514)	(0.02)
<b>Portfolio of investments*</b>		<b>439,770,637</b>	<b>96.16</b>
<b>Net current assets</b>		<b>17,585,289</b>	<b>3.84</b>
<b>Total Net Assets</b>		<b>457,355,926</b>	<b>100.00</b>

Total unapproved and unquoted securities

Comparative figures in brackets refer to 30 June 2019.

During the year ended 30 June 2020, the Sub-fund disposed of its holdings in Austria, Hungary, Morocco, Saudi Arabia Government Bonds and HUF Forward Currency Portfolio categories which, at 30 June 2019, represented 1.82%, 2.48%, 1.07%, 0.91% and -0.01% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent debt securities issued by the relevant companies or issuers.

\*Net of investment liabilities

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital gains	3		30,255,306	32,437,510
Revenue	4	8,317,862		9,498,786
Expenses	5	(3,170,925)		(3,102,274)
Interest payable and similar charges	7	(6,400)		—
Net revenue before taxation		5,140,537		6,396,512
Taxation	6	(14,478)		(12,358)
Net revenue after taxation			5,126,059	6,384,154
<b>Total return before distributions</b>			<b>35,381,365</b>	<b>38,821,664</b>
Distributions	8		(5,126,767)	(6,384,336)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>30,254,598</b>	<b>32,437,328</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020	30/06/2019
		£	£	£
<b>Opening net assets attributable to Shareholders</b>			<b>460,391,007</b>	<b>383,910,640</b>
Amounts received on issue of shares		127,759,469		167,485,503
Amounts paid on cancellation of shares		(163,305,756)		(126,096,677)
			(35,546,287)	41,388,826
Dilution adjustment			125,410	61,905
Change in net assets attributable to Shareholders from investment activities (see above)			30,254,598	32,437,328
Retained distributions on accumulation shares			2,131,115	2,591,301
Unclaimed distributions			83	1,007
<b>Closing net assets attributable to Shareholders</b>			<b>457,355,926</b>	<b>460,391,007</b>

## Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*			441,482,494	451,254,603
Current assets				
Debtors	10	20,722,872		3,982,199
Cash and bank balances	11	9,639,110		9,071,517
Total other assets			30,361,982	13,053,716
Total assets			471,844,476	464,308,319
<b>LIABILITIES</b>				
Investment liabilities			(1,711,857)	(431,357)
Creditors				
Distribution payable		(1,238,783)		(2,156,870)
Other creditors	12	(11,537,910)		(1,329,085)
Total other liabilities			(12,776,693)	(3,485,955)
Total liabilities			(14,488,550)	(3,917,312)
<b>Net assets attributable to Shareholders</b>			<b>457,355,926</b>	<b>460,391,007</b>

\*Gross of investment liabilities.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

## Distribution Statements

for the year ended 30 June 2020

### Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
B Shares (Accumulation)				
Group 1	0.6680	—	0.6680	0.9609
Group 2	0.3711	0.2969	0.6680	0.9609
B Shares (Income)				
Group 1	0.6148	—	0.6148	0.8967
Group 2	0.1829	0.4319	0.6148	0.8967
Institutional Shares (Accumulation)				
Group 1	2.1452	—	2.1452	2.8800
Group 2	0.1160	2.0292	2.1452	2.8800
Institutional Shares (Income)				
Group 1	1.6981	—	1.6981	2.3245
Group 2	1.3910	0.3071	1.6981	2.3245
Institutional Shares W (Accumulation)				
Group 1	0.8113	—	0.8113	1.0926
Group 2	0.4177	0.3936	0.8113	1.0926
Institutional Shares W (Income)				
Group 1	0.7337	—	0.7337	1.0045
Group 2	0.4196	0.3141	0.7337	1.0045
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.7210	—	1.7210	2.2077
Group 2	0.8852	0.8358	1.7210	2.2077
Newton Institutional Shares 2 (Income)				
Group 1	0.7191	—	0.7191	n/a
Group 2	0.3450	0.3741	0.7191	n/a
Sterling Income Shares				
Group 1	0.8558	—	0.8558	1.5071
Group 2	0.5009	0.3549	0.8558	1.5071

### Final Interest distribution in cents per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
Euro Accumulation Shares				
Group 1	0.1359	—	0.1359	0.6267
Group 2	0.1359	0.0000	0.1359	0.6267

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

## Distribution Statements

(continued)

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2018
B Shares (Accumulation)				
Group 1	0.7748	—	0.7748	0.8030
Group 2	0.4794	0.2954	0.7748	0.8030
B Shares (Income)				
Group 1	0.7179	—	0.7179	0.7544
Group 2	0.4660	0.2519	0.7179	0.7544
Institutional Shares (Accumulation)				
Group 1	2.4111	—	2.4111	2.4549
Group 2	1.2649	1.1462	2.4111	2.4549
Institutional Shares (Income)				
Group 1	1.9334	—	1.9334	1.9905
Group 2	0.7083	1.2251	1.9334	1.9905
Institutional Shares W (Accumulation)				
Group 1	0.9170	—	0.9170	0.9303
Group 2	0.3322	0.5848	0.9170	0.9303
Institutional Shares W (Income)				
Group 1	0.8341	—	0.8341	0.8618
Group 2	0.3886	0.4455	0.8341	0.8618
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.9105	—	1.9105	1.9070
Group 2	1.2048	0.7057	1.9105	1.9070
Newton Institutional Shares 2 (Income)				
Group 1	0.7826	—	0.7826	n/a
Group 2	0.4210	0.3616	0.7826	n/a
Sterling Income Shares				
Group 1	1.0774	—	1.0774	1.2003
Group 2	0.6322	0.4452	1.0774	1.2003

### Interim Interest distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2018
Euro Accumulation Shares				
Group 1	0.3113	—	0.3113	0.4145
Group 2	0.2083	0.1030	0.3113	0.4145

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2020	0.00	100.00
Interim distributions for 31 December 2019	0.00	100.00

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2020 £	30/06/2019 £
Gains on non-derivative securities	29,555,842	32,958,781
Losses on derivative contracts	(881,492)	(328,005)
Gains on forward currency contracts	2,459,434	155,973
Losses on currency exchange	(827,740)	(299,515)
Activity charges	(50,738)	(49,724)
<b>Net capital gains</b>	<b>30,255,306</b>	<b>32,437,510</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	38,182	51,769
Interest on debt securities	8,022,162	9,344,075
Overseas dividends	176,331	—
Stock lending	81,187	102,942
<b>Total revenue</b>	<b>8,317,862</b>	<b>9,498,786</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	2,809,488	2,778,158
Administration fees	239,746	224,197
Safe custody charges	72,312	52,275
	<b>3,121,546</b>	<b>3,054,630</b>
<b>Other expenses</b>		
Audit fee	8,122	8,100
Depository's fees	41,173	39,463
Financial Conduct Authority fee	84	(48)
Professional fees	—	129
	<b>49,379</b>	<b>47,644</b>
<b>Total expenses</b>	<b>3,170,925</b>	<b>3,102,274</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Overseas tax withheld	14,478	12,358
<b>Total tax charge (see Note 6b)</b>	<b>14,478</b>	<b>12,358</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:		
Net revenue before taxation	5,140,537	6,396,512
Corporation tax @ 20%	1,028,107	1,279,302
Effects of:		
Overseas tax withheld	14,478	12,358
Tax deductible interest distributions	(1,028,107)	(1,279,302)
<b>Total tax charge (see Note 6a)</b>	<b>14,478</b>	<b>12,358</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/19: £nil).		

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Collateral interest	3,074	—
Interest	1,578	—
Return from short position bond futures	1,748	—
<b>Total interest</b>	<b>6,400</b>	<b>—</b>

### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2020 £	30/06/2019 £
Interim Interest distribution 31 December	2,707,159	3,002,958
Final Interest distribution 30 June	2,324,111	3,557,386
	<b>5,031,270</b>	<b>6,560,344</b>
Amounts added on issue of shares	(412,898)	(626,783)
Amounts deducted on cancellation of shares	508,395	450,775
<b>Net distributions for the year</b>	<b>5,126,767</b>	<b>6,384,336</b>

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	5,126,059	6,384,154
Equalisation on conversions	708	182
	<b>5,126,767</b>	<b>6,384,336</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

## Notes to the Financial Statements

(continued)

### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	3,054,625	3,152,550
Amounts receivable for issue of shares	17,644,083	806,884
Amounts receivable on open currency contracts	24,164	22,765
<b>Total debtors</b>	<b>20,722,872</b>	<b>3,982,199</b>

### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	1,295,303	220,651
Cash held in Insight Sterling Liquidity Fund	7,654,040	8,850,866
Cash held on margin account	689,767	—
	<b>9,639,110</b>	<b>9,071,517</b>

### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	295,567	327,600
Amounts payable for cancellation of shares	1,619,226	978,817
Amounts payable to counterparties in respect of collateral on derivatives	1,270,000	—
Amounts payable on open currency contracts	23,960	—
Purchases awaiting settlement	8,329,157	22,668
<b>Total other creditors</b>	<b>11,537,910</b>	<b>1,329,085</b>

### 13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2020 in respect of these transactions was £15,753,717 (30/06/19: £483,311 due from the ACD).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

## Notes to the Financial Statements

(continued)

### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

#### Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	439,293,411	450,822,769

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	21,976,405	(21,976,405)	22,541,138	(22,541,138)
Derivative securities	(6,207,105)	4,048,682	—	—
<b>Net capital impact</b>	<b>15,769,300</b>	<b>(17,927,723)</b>	<b>22,541,138</b>	<b>(22,541,138)</b>

#### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	13,736,293	(234,683)
Level 2: Observable market data	427,746,201	(1,477,174)
Level 3: Unobservable data	—	—
	<b>441,482,494</b>	<b>(1,711,857)</b>

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	—	—
Level 2: Observable market data	451,254,603	(431,357)
Level 3: Unobservable data	—	—
	<b>451,254,603</b>	<b>(431,357)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

#### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Forward Currency Contracts £	Total £
Bank of New York Mellon	(136,561)	(136,561)
Barclays Bank	30,644	30,644
Canadian Imperial Bank of Commerce	(16,019)	(16,019)
Citigroup Global Markets Limited	47,101	47,101
HSBC Bank	(162,412)	(162,412)
JP Morgan Chase Bank	1,013,754	1,013,754
Royal Bank of Scotland	(9,135)	(9,135)
State Street Bank	(229,513)	(229,513)
UBS	(60,633)	(60,633)
<b>Total</b>	<b>477,226</b>	<b>477,226</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £1,270,000 in the form of cash (30/06/19: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/19: £nil).

Interest rate risk

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2020:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	46,405,445	379,386,356	214,597,356	640,389,157
Investment liabilities	—	—	(200,618,520)	(200,618,520)
<b>Total</b>	<b>46,405,445</b>	<b>379,386,356</b>	<b>13,978,836</b>	<b>439,770,637</b>

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	26,914,525	423,908,244	146,009,092	596,831,861
Investment liabilities	—	—	(146,008,615)	(146,008,615)
<b>Total</b>	<b>26,914,525</b>	<b>423,908,244</b>	<b>477</b>	<b>450,823,246</b>

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/06/19: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 2.0% (30/06/19: 2.0%) decrease/increase respectively in the portfolio valuation.

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency risk

	30/06/2020	30/06/2020	30/06/2020	30/06/2019
	Investments	Net Current	Total	Total
	£	Assets/(liabilities)	£	£
Australian Dollar	6,408,355	559,454	6,967,809	7,563,145
Canadian Dollar	11,240,337	(377,485)	10,862,852	5,972,756
Colombian Peso	3,822,282	37,038	3,859,320	4,630,509
Czech Koruna	6,918,495	108,944	7,027,439	4,858,338
Danish Krone	1,696,254	34,584	1,730,838	2,002,369
Euro	126,038,103	(1,817,752)	124,220,351	98,462,714
Hungarian Forint	—	—	—	(88,441)
Indonesian Rupiah	1,617,980	303,635	1,921,615	2,884,625
Japanese Yen	90,726,952	(1,408,359)	89,318,593	97,520,158
Malaysian Ringgit	6,577,180	110,361	6,687,541	—
Mexican Peso	6,947,270	25,550	6,972,820	5,554,059
New Zealand Dollar	174,441	(378,614)	(204,173)	325,372
Norwegian Krone	60,577	21,301	81,878	7,042,480
Peruvian Nuevo Sol	3,660,219	88,238	3,748,457	4,578,620
Philippine Peso	150,545	99,501	250,046	—
Swedish Krona	1,006,066	7,289	1,013,355	1,313,246
US Dollar	171,260,070	(2,106,574)	169,153,496	189,872,796
<b>Total</b>	<b>438,305,126</b>	<b>(4,692,889)</b>	<b>433,612,237</b>	<b>432,492,746</b>

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/19: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

At 30 June 2020

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	124,220,351	6,537,913	(5,915,255)
Japanese Yen	89,318,593	4,700,979	(4,253,266)
US Dollar	169,153,496	8,902,816	(8,054,928)

At 30 June 2019

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	98,462,714	5,182,248	(4,688,701)
Japanese Yen	97,520,158	5,132,640	(4,643,817)
US Dollar	189,872,796	9,993,305	(9,041,562)

## Notes to the Financial Statements

(continued)

## 14 Financial instruments (continued)

## Portfolio Statement by Credit Rating

as at 30 June 2020

	Market Value (£'000s) 30/06/2020	Total Net Assets (%) 30/06/2020	Total Net Assets (%) 30/06/2019
Investment grade securities	377,340	82.51	91.66
Unrated Securities	48,452	10.59	6.25
Other Assets	13,979	3.06	0.01
<b>Portfolio of investments</b>	<b>439,771</b>	<b>96.16</b>	<b>97.92</b>
<b>Net current assets</b>	<b>17,585</b>	<b>3.84</b>	<b>2.08</b>
<b>Total Net Assets</b>	<b>457,356</b>	<b>100.00</b>	<b>100.00</b>

## 15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	363,805	—	—	—	—
Collective investment schemes	11,376	4	0.04	—	—
<b>Total purchases</b>	<b>375,181</b>	<b>4</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>375,185</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	416,773	—	—	—	—
<b>Total sales</b>	<b>416,773</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>416,773</b>				
<b>Derivative transaction costs</b>		<b>—</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>4</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs (continued)

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	442,880	—	—	—	—
<b>Total purchases</b>	<b>442,880</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>442,880</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	401,194	—	—	—	—
<b>Total sales</b>	<b>401,194</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>401,194</b>				
<b>Derivative transaction costs</b>		<b>1</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>1</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.26% (30/06/19: 0.16%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

#### 17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

Notes to the Financial Statements

(continued)

17 Stock lending (continued)

As at 30 June 2020, £47,265,698 of investments were subject to stock lending agreements and on behalf of the Sub-fund £51,240,340 was held in collateral. The collateral is held 27.93% in debt securities and 72.07% in equity securities.

As at 30 June 2019, £50,700,858 of investments were subject to stock lending agreements and on behalf of the Sub-fund £54,069,277 was held in collateral. The collateral is held 56.55% in debt securities and 43.45% in equity securities.

The gross earnings and the fees for the year are £101,484 (30/06/19: £128,678) and £20,297 (30/06/19: £25,736) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Citigroup Global Markets Limited	17,292,285	18,465,608
Goldman Sachs International	405,034	425,573
HSBC Bank PLC	15,674,348	17,241,940
JP Morgan Securities, Plc.	2,218,288	2,262,720
UBS AG	11,675,743	12,844,499

18 Shareholder's funds

The Sub-fund currently has ten share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
Euro Accumulation Shares	1.50%	0.10%
B Shares (Accumulation)	0.65%	0.08%
B Shares (Income)	0.65%	0.08%
Institutional Shares (Accumulation)	0.50%	0.03%
Institutional Shares (Income)	0.50%	0.03%
Institutional Shares W (Accumulation)	0.50%	0.03%
Institutional Shares W (Income)	0.50%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.30%	0.03%
Newton Institutional Shares 2 (Income)	0.30%	0.03%
Sterling Income Shares	1.00%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

**BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund****Notes to the Financial Statements**

(continued)

**19 Share movement**

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Euro Accumulation Shares	175,203	374,207	(341,103)	—	208,307
B Shares (Accumulation)	2,044,199	306,697	(1,562,552)	—	788,344
B Shares (Income)	906,098	420,987	(502,872)	897,983	1,722,196
Institutional Shares (Accumulation)	10,564,571	10,820,966	(14,523,012)	—	6,862,525
Institutional Shares (Income)	690,285	275	(48,398)	32,598	674,760
Institutional Shares W (Accumulation)	88,548,521	40,063,088	(19,941,721)	(3,227,929)	105,441,959
Institutional Shares W (Income)	125,626,806	6,840,431	(12,297,002)	(72,879,284)	47,290,951
Newton Institutional Shares 2 (Accumulation)	4,898,282	904,837	(3,098,598)	1,779,896	4,484,417
Newton Institutional Shares 2 (Income)	—	4,919,316	(38,083,203)	87,282,484	54,118,597
Sterling Income Shares	57,781,552	7,527,602	(8,424,825)	(725,245)	56,159,084

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted amount shown above is posted gross.

**20 Holdings in other Sub-funds of the Company**

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

**21 Post Balance Sheet Events**

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**  
**BNY Mellon Long Corporate Bond Fund**  
**Annual Report**  
for the year ended 30 June 2020



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

## Fund Report

for the year ended 30 June 2020

### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£30.86m
Comparative Index:	ICE BofA Merrill Lynch Non-Gilt (Over 10 years) Investment Grade TR
Sector:	The Investment Association £ Corporate Bond

Yield as at 30 June 2020:

Institutional Shares (Accumulation)	1.92%
Newton Institutional Shares 2 (Accumulation)	2.12%
Newton Institutional Shares 3 (Accumulation)	2.22%
Newton X Shares (Accumulation)	2.42%
Newton X Shares (Income)	2.42%

Key Dates:	Fund Launch	29 June 2000
	Converted to ICVC	2 August 2004

### Investment Objective\*

The Sub-fund aims to achieve income together with the potential for capital growth over the medium term (3-5 years).

### Investment Policy

The Sub-fund is actively managed and invests at least 75% in Sterling-denominated fixed income securities (bonds) with long maturities issued by entities other than the UK government (gilts).

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), derivatives (including but not limited to currency-related derivatives), money market instruments, deposits, cash and near cash.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
Institutional Shares (Accumulation)	10.61%	7.49%	0.66%
Newton Institutional Shares 2 (Accumulation)	10.83%	7.70%	0.85%
Newton Institutional Shares 3 (Accumulation)	10.94%	7.81%	0.95%
Newton X Shares (Accumulation)	11.16%	8.02%	1.15%
Newton X Shares (Income)	11.17%	8.02%	1.15%
ICE BofA Merrill Lynch Non-Gilt (Over 10 years) Investment Grade TR	11.17%	9.04%	0.64%

Source: Lipper as at 30 June 2020 – Institutional Shares (Accumulation) and Newton X Shares (Income) - Total return including revenue net of UK tax and annual charges. Newton Institutional Shares 3 (Accumulation), Newton Institutional Shares 2 (Accumulation) and Newton X Shares (Accumulation) - Total return including gross revenue and annual charges. All figures are in Sterling terms.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

## Fund Report

(continued)

### Portfolio Summary

Over the 12-month period under review, the Newton Institutional Shares 3 (Accumulation) share class of the Sub-fund returned 10.94% against 11.17% for the ICE Bank of America Merrill Lynch Non-Gilt (Over 10 Years) Investment Grade TR Index, in Sterling terms.

The Sub-fund produced a positive return but was marginally behind the benchmark. Bond markets were supported by the prevailing easy *monetary policy* from global central banks and a deteriorating economic outlook, especially following the onset of Covid-19.

In the final six months of 2019, the Sub-fund's short *duration* stance relative to the benchmark was a negative factor for much of the period and in a rising market. Sub-fund positioning and, more specifically, the *overweight* exposure to high-rated bonds detracted from performance later in 2019. In the first quarter of 2020, the Sub-fund fell but substantially outperformed its benchmark. This was chiefly due to it having a higher *credit rating* bias than the benchmark, being overweight AAA and AA-rated bonds, and *underweight* A and BBB-rated bonds. In the second quarter of 2020, the Sub-fund produced a strong positive return, but underperformed its benchmark. The Sub-fund had shorter duration than the benchmark in a very strong market and this was compounded by the decision to remain underweight lower-rated BBB bonds. It was less a case that the bonds held in the Sub-fund performed poorly; it was rather that the longer dated, lower rated bonds that the Sub-fund did not own performed better. As such, the biggest detractors were generally zero weightings in the portfolio, including insurers AXA, Aviva and Aegon, and French utility EDF.

In terms of activity, larger purchases were skewed towards AAA-rated bonds such as KfW, European Investment Bank and Temasek Financial I, early in the period, while among the sales were several shorter dated lower rated bonds such as Hiscox, Northern Gas Networks and Anglian Water. In March, the manager increased *credit* risk through purchasing new issues such as Comcast, which is a resilient broadcasting business. In the final quarter of the review period, the three largest transactions were purchases of new issues from United Utilities, WPP and Reckitt Benckiser. Notable sales included Anheuser-Busch InBev, as concerns grew about aggressively financed companies in a deeply uncertain economic situation, and BHP Billiton, following a strong rebound in commodity-related corporate bonds.

The coming quarter could provide greater clarity on the shape of the economic recovery as activities resume. This will ultimately determine whether demand for corporate bonds remains very high. In the short-term, as bond supply remains at very elevated levels while the pace of *quantitative easing* has slowed, and as the economy reopens, the manager would expect some upward pressure on *Gilt yields* and further *yield curve* steepening. This could be less supportive for high quality long dated corporate bonds, and so the manager favours a shorter duration stance than the benchmark. However, the manager does not expect yields to rise too far, and thinks that, given the strong recovery in lower-rated credit despite the economic uncertainty, it makes sense to maintain a higher quality bias.

*For a definition of italicised terms, please refer to the Glossary on page 974.*

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
KfW 5.75% Guaranteed European Medium Term Bonds 7/6/2032	Citigroup 7.375% Guaranteed Senior European Medium Term Bonds 1/9/2039
European Investment Bank 4.5% Guaranteed Senior European Medium Term Bonds 7/3/2044	HSBC 6.75% Guaranteed Subordinated Bonds 11/9/2028
Kommunalbanken 1% Bonds 12/12/2024	Anheuser-Busch InBev 2.25% European Medium Term Notes 24/5/2029
HSBC 4.75% Guaranteed Subordinated European Medium Term Bonds 24/3/2046	Hiscox 2% Bonds 14/12/2022
Scottish Hydro Electric Transmission 2.25% European Medium Term Notes 27/9/2035	Kommunalbanken 1% Bonds 12/12/2024
Nationwide Building Society 1% Bonds 24/1/2023	Nationwide Building Society 1% Bonds 24/1/2023
United Utilities Water Finance 1.875% European Medium Term Notes 3/6/2042	Southern Gas Network 4.875% Guaranteed European Medium Term Bonds 21/3/2029
Affordable Housing Finance 3.8% European Medium Term Notes 20/5/2044	Svenska Handelsbanken AB 1.625% European Medium Term Notes 15/12/2023
Tesco Property Finance 2 6.0517% Guaranteed Mortgage Backed Bonds 13/10/2039	British Telecommunications 3.125% European Medium Term Notes 21/11/2031
Motability Operations 2.375% European Medium Term Notes 3/7/2039	Dwr Cymru Financing 2.5% European Medium Term Notes 31/3/2036

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>Institutional Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	193.37	179.84	178.78
Return before operating charges*	21.23	14.65	2.13
Operating charges	(1.27)	(1.12)	(1.07)
Return after operating charges	19.96	13.53	1.06
Distributions	(4.40)	(4.76)	(4.84)
Retained distributions on accumulation shares	4.40	4.76	4.84
<b>Closing net asset value per share</b>	<b>213.33</b>	<b>193.37</b>	<b>179.84</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	10.32%	7.52%	0.59%
<b>Other information</b>			
Closing net asset value (£)	5,596,358	6,632,541	6,744,253
Closing number of shares	2,623,336	3,429,910	3,750,145
Operating charges**	0.62%	0.61%	0.59%
Direct transaction costs*	—	—	—
<b>Prices</b>			
Highest share price	217.24	195.10	185.65
Lowest share price	179.40	175.57	175.76

<b>Newton Institutional Shares 2 (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	237.19	220.15	218.42
Return before operating charges*	26.06	17.96	2.55
Operating charges	(1.06)	(0.92)	(0.82)
Return after operating charges	25.00	17.04	1.73
Distributions	(5.90)	(6.29)	(6.36)
Retained distributions on accumulation shares	5.90	6.29	6.36
<b>Closing net asset value per share</b>	<b>262.19</b>	<b>237.19</b>	<b>220.15</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	10.54%	7.74%	0.79%
<b>Other information</b>			
Closing net asset value (£)	122,632	432,172	153,376
Closing number of shares	46,773	182,203	69,669
Operating charges**	0.42%	0.41%	0.37%
Direct transaction costs*	—	—	—
<b>Prices</b>			
Highest share price	266.83	239.31	226.90
Lowest share price	220.37	215.11	215.00

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Newton Institutional Shares 3 (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	354.61	328.80	325.89
Return before operating charges*	38.95	26.85	3.87
Operating charges	(1.20)	(1.04)	(0.96)
Return after operating charges	37.75	25.81	2.91
Distributions	(9.21)	(9.73)	(9.83)
Retained distributions on accumulation shares	9.21	9.73	9.83
<b>Closing net asset value per share</b>	<b>392.36</b>	<b>354.61</b>	<b>328.80</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	10.64%	7.85%	0.89%
<b>Other information</b>			
Closing net asset value (£)	8,670,888	11,935,741	11,106,384
Closing number of shares	2,209,923	3,365,922	3,377,881
Operating charges**	0.32%	0.31%	0.29%
Direct transaction costs*	—	—	—
<b>Prices</b>			
Highest share price	399.25	357.76	338.60
Lowest share price	329.69	321.41	320.98

  

<b>Newton X Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	363.16	336.05	332.41
Return before operating charges*	39.93	27.49	3.94
Operating charges	(0.46)	(0.38)	(0.30)
Return after operating charges	39.47	27.11	3.64
Distributions	(10.21)	(10.64)	(10.71)
Retained distributions on accumulation shares	10.21	10.64	10.71
<b>Closing net asset value per share</b>	<b>402.63</b>	<b>363.16</b>	<b>336.05</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	10.87%	8.07%	1.10%
<b>Other information</b>			
Closing net asset value (£)	13,101,454	8,604,900	8,546,114
Closing number of shares	3,253,942	2,369,481	2,543,120
Operating charges**	0.12%	0.11%	0.09%
Direct transaction costs*	—	—	—
<b>Prices</b>			
Highest share price	409.68	366.38	345.51
Lowest share price	338.13	328.78	327.82

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

## Statistics

(continued)

### Comparative tables (continued)

Newton X Shares (Income)	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	120.62	115.08	117.52
Return before operating charges*	13.18	9.29	1.43
Operating charges	(0.15)	(0.13)	(0.11)
Return after operating charges	13.03	9.16	1.32
Distributions	(3.37)	(3.62)	(3.76)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>130.28</b>	<b>120.62</b>	<b>115.08</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	10.80%	7.96%	1.12%
<b>Other information</b>			
Closing net asset value (£)	3,366,391	2,293,015	3,666,361
Closing number of shares	2,584,000	1,901,000	3,186,000
Operating charges**	0.12%	0.11%	0.09%
Direct transaction costs*	—	—	—
<b>Prices</b>			
Highest share price	134.18	123.46	122.16
Lowest share price	110.75	112.59	114.08

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds 93.47% (97.53%)</b>			
3i 5.75% Guaranteed Senior European Medium Term Bonds 3/12/2032	£200,000	258,728	0.84
Affinity Sutton 4.25% European Medium Term Bonds 8/10/2042	£260,000	366,825	1.19
Affordable Housing Finance 3.8% European Medium Term Notes 20/5/2044	£450,000	660,930	2.14
Anglian Water Services Financing 2.75% European Medium Term Notes 26/10/2029	£287,000	318,696	1.03
Arqiva Financing 4.882% Bonds 31/12/2032	£291,667	330,434	1.07
Aspire Defence Finance B 4.674% Asset Backed Bonds 31/3/2040	£220,403	299,337	0.97
AT&T 7% Guaranteed Senior European Medium Term Bonds 30/4/2040	£300,000	487,340	1.58
BHP Billiton Finance 4.3% European Medium Term Bonds 25/9/2042	£280,000	410,102	1.33
British Telecommunications 3.125% European Medium Term Notes 21/11/2031	£200,000	220,078	0.71
Centrica 7% Guaranteed Senior European Medium Term Bonds 19/9/2033	£200,000	299,390	0.97
Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	£387,000	579,670	1.88
Citigroup 7.375% Guaranteed Senior European Medium Term Bonds 1/9/2039	£250,000	453,097	1.47
Comcast 1.875% Bonds 20/2/2036	£300,000	310,110	1.00
Community Finance 5.017% Guaranteed European Medium Term Bonds 31/7/2034	£360,000	498,606	1.62
CPUK Finance 3.588% European Medium Term Notes 28/2/2042	£300,000	299,462	0.97
Dexia Credit Local 0.5% Bonds 22/7/2023	£300,000	300,717	0.97
Digital Stout 3.75% Bonds 17/10/2030	£360,000	410,450	1.33
Dwr Cymru Financing 4.473% Guaranteed Asset Backed European Medium Term Bonds 31/3/2057	£200,000	352,337	1.14
Dwr Cymru Financing 6.015% Guaranteed Asset Backed European Medium Term Bonds 31/3/2028	£100,000	135,364	0.44
E.ON International Finance 6.375% Guaranteed European Medium Term Bonds 7/6/2032	£250,000	372,743	1.21
Électricité de France 6.125% Guaranteed Senior European Medium Term Bonds 2/6/2034	£400,000	583,131	1.89
Enel Finance International 5.75% Guaranteed European Medium Term Bonds 14/9/2040	£200,000	308,411	1.00
ENGIE 5% Guaranteed European Medium Term Bonds 1/10/2060	£200,000	381,019	1.23
European Investment Bank 0% Bonds 7/12/2028	£450,000	429,516	1.39
European Investment Bank 4.5% Guaranteed Senior European Medium Term Bonds 7/3/2044	£580,000	1,018,338	3.30
Exchequer Partnership 5.396% Guaranteed Bonds 13/7/2036	£268,174	372,806	1.21
Fidelity National Information Services 3.36% Bonds 21/5/2031	£300,000	345,825	1.12
Fiserv 3% Bonds 1/7/2031	£370,000	412,894	1.34
GE Capital 6.44% Guaranteed Senior European Medium Term Bonds 15/11/2022	£142,048	147,383	0.48
GE Capital UK Funding 5.875% Guaranteed European Medium Term Bonds 18/1/2033	£150,000	181,119	0.59
GlaxoSmithKline Capital 4.25% European Medium Term Bonds 18/12/2045	£310,000	473,290	1.53
Heathrow Funding 4.625% Senior European Medium Term Notes 31/10/2046	£350,000	465,232	1.51
High Speed Rail Finance 4.375% European Medium Term Notes 1/11/2038	£400,000	537,255	1.74
HSBC 4.75% Guaranteed Subordinated European Medium Term Bonds 24/3/2046	£400,000	472,705	1.53
Informa 3.125 Bonds 5/7/2026	£100,000	101,855	0.33
Innogy Finance 6.125% Guaranteed European Medium Term Bonds 6/7/2039	£300,000	488,395	1.58
International Bank for Reconstruction & Development 4.875% European Medium Term Bonds 7/12/2028	£220,000	299,182	0.97
Juturna Euro Loan 5.0636% European Medium Term Notes 10/8/2033	£224,863	282,798	0.92
KfW 5.75% Guaranteed European Medium Term Bonds 7/6/2032	£550,000	870,071	2.82
LCR Finance 4.5% Bonds 7/12/2028	£200,000	264,463	0.86
Legal & General Finance 5.875% Guaranteed European Medium Term Bonds 11/12/2031	£300,000	436,750	1.42
Lloyds Bank 6.5% Guaranteed Senior European Medium Term Bonds 17/9/2040	£250,000	430,069	1.39
London & Quadrant Housing Trust 3.75% Bonds 27/10/2049	£300,000	396,408	1.28
Manchester Airport Funding 4.75% Senior European Medium Term Notes 31/3/2034	£220,000	267,321	0.87
Mitchells & Butlers Finance 6.013% Guaranteed Asset Backed Bonds 15/12/2030	£309,723	329,184	1.07
Motability Operations 2.375% European Medium Term Notes 3/7/2039	£500,000	558,995	1.81
National Express 2.375% Bonds 20/11/2028	£123,000	117,943	0.38
National Grid 4% European Medium Term Bonds 8/6/2027	£150,000	177,611	0.58



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
Network Rail 4.75% Guaranteed European Medium Term Bonds 29/11/2035	£600,000	945,740	3.06
Northern Gas Networks 4.875% Guaranteed Bonds 30/6/2027	£100,000	123,110	0.40
Orange 5.625% Guaranteed Senior Bonds 23/1/2034	£300,000	437,878	1.42
Orsted 4.875% Guaranteed Senior European Medium Term Bonds 12/1/2032	£400,000	548,170	1.78
Pfizer 6.5% Guaranteed Senior Bonds 3/6/2038	£200,000	360,058	1.17
Places for People Homes 5.875% European Medium Term Notes 23/5/2031	£250,000	337,420	1.09
Prudential 5.875% Guaranteed Senior Bonds 11/5/2029	£150,000	198,596	0.64
Quadgas Finance 3.375% European Medium Term Notes 17/9/2029	£200,000	209,407	0.68
Reckitt Benckiser Treasury Services 1.75% Bonds 19/5/2032	£280,000	291,433	0.94
RHP Finance 3.25% Bonds 5/2/2048	£350,000	408,327	1.32
Scottish Hydro Electric Transmission 2.25% European Medium Term Notes 27/9/2035	£480,000	511,757	1.66
Southern Electric Power 4.625% Guaranteed Senior Bonds 20/2/2037	£350,000	489,509	1.59
Temasek Financial I 5.125% Guaranteed Bonds 26/7/2040	£370,000	629,584	2.04
Tesco Property Finance 2 6.0517% Guaranteed Mortgage Backed Bonds 13/10/2039	£265,226	355,265	1.15
Thames Water Utilities 2.625% Bonds 24/1/2032	£400,000	430,646	1.40
THFC 5.125% Guaranteed Senior European Medium Term Bonds 21/12/2037	£300,000	436,339	1.41
THFC 5.2% Guaranteed Senior European Medium Term Bonds 11/10/2043	£250,000	399,603	1.29
Transport for London 3.625% European Medium Term Notes 15/5/2045	£100,000	140,649	0.46
Tritax Big Box REIT 3.125% European Medium Term Notes 14/12/2031	£300,000	320,352	1.04
Unite Usaf II 3.921% Bonds 30/6/2030	£150,000	162,390	0.53
United Utilities Water Finance 1.875% European Medium Term Notes 3/6/2042	£380,000	389,872	1.26
University of Cambridge 3.75% Notes 17/10/2052	£230,000	400,149	1.30
University of Southampton 2.25% Senior Bonds 11/4/2057	£200,000	244,446	0.79
UPP 4.9023% Senior European Medium Term Notes 28/2/2040	£351,964	426,159	1.38
Vodafone 3% European Medium Term Notes 12/8/2056	£300,000	326,230	1.06
Welltower 4.5% Medium Term Notes 1/12/2034	£285,000	322,155	1.04
WPP Finance 3.75% European Medium Term Notes 19/5/2032	£300,000	313,224	1.02
Yorkshire Power Finance 7.25% Guaranteed Bonds 4/8/2028	£120,000	170,904	0.55
<b>Government Bond 2.65% (1.96%)</b>			
Belgium (Kingdom) 5.7% Bonds 28/5/2032	£400,000	611,983	1.98
Kommunalbanken 1% Bonds 12/12/2024	£200,000	205,352	0.67
<b>Portfolio of investments</b>		<b>29,661,092</b>	<b>96.12</b>
<b>Net current assets</b>		<b>1,196,631</b>	<b>3.88</b>
<b>Total Net Assets</b>		<b>30,857,723</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital gains	3		2,131,925	1,398,190
Revenue	4	796,059		943,151
Expenses	5	(72,656)		(85,195)
Interest payable and similar charges	7	(4)		—
Net revenue before taxation		723,399		857,956
Taxation	6	—		—
Net revenue after taxation			723,399	857,956
<b>Total return before distributions</b>			<b>2,855,324</b>	<b>2,256,146</b>
Distributions	8		(723,399)	(857,956)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>2,131,925</b>	<b>1,398,190</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020	30/06/2019
		£	£	£
<b>Opening net assets attributable to Shareholders</b>			29,898,369	30,216,488
Amounts received on issue of shares		13,506,531		4,592,045
Amounts paid on cancellation of shares		(15,423,776)		(7,098,254)
			(1,917,245)	(2,506,209)
Dilution adjustment			75,252	25,073
Change in net assets attributable to Shareholders from investment activities (see above)			2,131,925	1,398,190
Retained distributions on accumulation shares			669,422	764,827
<b>Closing net assets attributable to Shareholders</b>			<b>30,857,723</b>	<b>29,898,369</b>

## Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets			29,661,092	29,745,122
Current assets				
Debtors	10	392,337		376,106
Cash and bank balances	11	881,864		357,196
Total other assets			1,274,201	733,302
Total assets			30,935,293	30,478,424
<b>LIABILITIES</b>				
Creditors				
Distribution payable		(41,290)		(33,363)
Other creditors	12	(36,280)		(546,692)
Total other liabilities			(77,570)	(580,055)
Total liabilities			(77,570)	(580,055)
<b>Net assets attributable to Shareholders</b>			<b>30,857,723</b>	<b>29,898,369</b>



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

## Distribution Statement

for the year ended 30 June 2020

### Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
Institutional Shares (Accumulation)				
Group 1	2.0700	—	2.0700	2.3123
Group 2	0.7287	1.3413	2.0700	2.3123
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.7946	—	2.7946	3.0623
Group 2	2.7946	0.0000	2.7946	3.0623
Newton Institutional Shares 3 (Accumulation)				
Group 1	4.3753	—	4.3753	4.7471
Group 2	2.3887	1.9866	4.3753	4.7471
Newton X Shares (Accumulation)				
Group 1	4.8778	—	4.8778	5.2071
Group 2	2.5670	2.3108	4.8778	5.2071
Newton X Shares (Income)				
Group 1	1.5979	—	1.5979	1.7550
Group 2	1.4651	0.1328	1.5979	1.7550

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2018
Institutional Shares (Accumulation)				
Group 1	2.3321	—	2.3321	2.4509
Group 2	1.4226	0.9095	2.3321	2.4509
Newton Institutional Shares 2 (Accumulation)				
Group 1	3.1059	—	3.1059	3.2240
Group 2	3.1059	0.0000	3.1059	3.2240
Newton Institutional Shares 3 (Accumulation)				
Group 1	4.8325	—	4.8325	4.9828
Group 2	3.0334	1.7991	4.8325	4.9828
Newton X Shares (Accumulation)				
Group 1	5.3299	—	5.3299	5.4347
Group 2	1.4175	3.9124	5.3299	5.4347
Newton X Shares (Income)				
Group 1	1.7723	—	1.7723	1.8617
Group 2	1.3211	0.4512	1.7723	1.8617

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2020	0.00	100.00
Interim distributions for 31 December 2019	0.00	100.00

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2020 £	30/06/2019 £
Gains on non-derivative securities	2,139,486	1,404,411
Gains on currency exchange	16	—
Activity charges	(7,577)	(6,221)
<b>Net capital gains</b>	<b>2,131,925</b>	<b>1,398,190</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	3,866	5,463
Interest on debt securities	791,581	937,520
Stock lending	612	168
<b>Total revenue</b>	<b>796,059</b>	<b>943,151</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	46,468	58,666
Administration fees	8,788	8,894
Safe custody charges	1,862	1,759
	<b>57,118</b>	<b>69,319</b>
<b>Other expenses</b>		
Audit fee	6,738	7,019
Depository's fees	8,716	8,904
Financial Conduct Authority fee	84	(47)
	<b>15,538</b>	<b>15,876</b>
<b>Total expenses</b>	<b>72,656</b>	<b>85,195</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Corporation tax	—	—
<b>Total tax charge (see Note 6b)</b>	<b>—</b>	<b>—</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:		
Net revenue before taxation	723,399	857,956
Corporation tax @ 20%	144,680	171,591
Effects of:		
Tax deductible interest distributions	(144,680)	(171,591)
<b>Total tax charge (see Note 6a)</b>	<b>—</b>	<b>—</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/19: £nil).		

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Interest	4	—
<b>Total interest</b>	<b>4</b>	<b>—</b>

### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2020 £	30/06/2019 £
Interim Interest distribution 31 December	396,043	433,540
Final Interest distribution 30 June	352,312	401,418
	<b>748,355</b>	<b>834,958</b>
Amounts added on issue of shares	(105,621)	(23,389)
Amounts deducted on cancellation of shares	80,665	46,387
<b>Net distributions for the year</b>	<b>723,399</b>	<b>857,956</b>

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	723,399	857,956
	<b>723,399</b>	<b>857,956</b>

### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	337,306	375,874
Amounts receivable for issue of shares	55,031	232
<b>Total debtors</b>	<b>392,337</b>	<b>376,106</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

## Notes to the Financial Statements

(continued)

### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	825	37,858
Cash held in Insight Sterling Liquidity Fund	881,039	319,338
	<b>881,864</b>	<b>357,196</b>

### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	19,511	15,821
Amounts payable for cancellation of shares	16,769	96,509
Purchases awaiting settlement	—	434,362
<b>Total other creditors</b>	<b>36,280</b>	<b>546,692</b>

### 13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2020 in respect of these transactions was £32,213 (30/06/19: £105,357).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all Sub-funds on pages 10 to 12.

#### Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	29,661,092	29,745,122

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	1,483,055	(1,483,055)	1,487,256	(1,487,256)
<b>Net capital impact</b>	<b>1,483,055</b>	<b>(1,483,055)</b>	<b>1,487,256</b>	<b>(1,487,256)</b>

## Notes to the Financial Statements

(continued)

## 14 Financial instruments (continued)

## Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	—	—
Level 2: Observable market data	29,661,092	—
Level 3: Unobservable data	—	—
	<b>29,661,092</b>	<b>—</b>

  

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	—	—
Level 2: Observable market data	29,745,122	—
Level 3: Unobservable data	—	—
	<b>29,745,122</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

## Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

As at the balance sheet date there were no derivative holdings (30/06/19: nil).

## Interest rate risk

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2020:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	—	29,661,092	—	29,661,092
<b>Total</b>	<b>—</b>	<b>29,661,092</b>	<b>—</b>	<b>29,661,092</b>

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	—	29,745,122	—	29,745,122
<b>Total</b>	<b>—</b>	<b>29,745,122</b>	<b>—</b>	<b>29,745,122</b>

## Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/06/19: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 3.0% (30/06/19: 2.9%) decrease/increase respectively in the portfolio valuation.

## Foreign Currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/19: nil).

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2020

	Market Value (£'000s) 30/06/2020	Total Net Assets (%) 30/06/2020	Total Net Assets (%) 30/06/2019
Investment grade securities	29,133	94.41	97.69
Below investment grade securities	329	1.07	—
Unrated securities	199	0.64	1.80
<b>Portfolio of investments</b>	<b>29,661</b>	<b>96.12</b>	<b>99.49</b>
<b>Net current assets</b>	<b>1,197</b>	<b>3.88</b>	<b>0.51</b>
<b>Total Net Assets</b>	<b>30,858</b>	<b>100.00</b>	<b>100.00</b>

15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	9,212	—	—	—	—
<b>Total purchases</b>	<b>9,212</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>9,212</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	11,285	—	—	—	—
<b>Total sales</b>	<b>11,285</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>11,285</b>				
<b>Total transaction costs</b>		<b>—</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

## Notes to the Financial Statements

(continued)

**15 Portfolio transaction costs (continued)**

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	4,220	—	—	—	—
<b>Total purchases</b>	<b>4,220</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>4,220</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	4,352	—	—	—	—
<b>Total sales</b>	<b>4,352</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>4,352</b>				
<b>Total transaction costs</b>		<b>—</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value was 1.20% (30/06/19: 0.89%).

**16 Contingent asset/liabilities**

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

**17 Stock lending**

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2020, £1,448,064 of investments were subject to stock lending agreements and on behalf of the Sub-fund £1,500,363 was held in collateral. The collateral is held 100% in debt securities and 0.00% in equity securities.

As at 30 June 2019, £682,629 of investments were subject to stock lending agreements and on behalf of the Sub-fund £736,131 was held in collateral. The collateral is held 100% in debt securities and 0.00% in equity securities.

The gross earnings and the fees for the year are £765 (30/06/19: £210) and £153 (30/06/19: £42) respectively.

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

### Notes to the Financial Statements

(continued)

#### 17 Stock lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Citigroup Global Markets Limited	789,076	807,958
Goldman Sachs International	658,988	692,405

#### 18 Shareholder's funds

The Sub-fund currently has five share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
Institutional Shares (Accumulation)	0.50%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.30%	0.03%
Newton Institutional Shares 3 (Accumulation)	0.20%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Institutional Shares (Accumulation)	3,429,910	1,286,224	(2,092,798)	—	2,623,336
Newton Institutional Shares 2 (Accumulation)	182,203	—	(135,430)	—	46,773
Newton Institutional Shares 3 (Accumulation)	3,365,922	328,891	(1,484,890)	—	2,209,923
Newton X Shares (Accumulation)	2,369,481	2,303,176	(1,418,715)	—	3,253,942
Newton X Shares (Income)	1,901,000	683,000	—	—	2,584,000

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted amount shown above is posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.



# **BNY Mellon Investment Funds**

## **BNY Mellon Long Gilt Fund**

### **Annual Report**

**for the year ended 30 June 2020**

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Gilt Fund

### Fund Report

for the year ended 30 June 2020

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£57.76m
Comparative Index:	FTSE Actuaries UK Conventional Gilts Over 15 years TR
Sector:	The Investment Association UK Gilt

Yield as at 30 June 2020:

Institutional Shares (Accumulation)	0.45%
Newton Institutional Shares 2 (Accumulation)	0.75%
Newton X Shares (Accumulation)	0.95%

Key Dates: Fund Launch	1 March 1979
Converted to ICVC	2 August 2004

#### Investment Objective\*

The Sub-fund aims to achieve income together with the potential for capital growth over the medium term (3-5 years).

#### Investment Policy

The Sub-fund is actively managed and invests in fixed income securities (bonds) issued or guaranteed by the UK Government or the Governments of foreign countries or corporate bodies.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

#### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
Institutional Shares (Accumulation)	18.63%	6.37%	3.81%
Newton Institutional Shares 2 (Accumulation)	18.99%	6.67%	4.12%
Newton X Shares (Accumulation)	19.23%	6.90%	4.32%
FTSE Actuaries UK Conventional Gilts Over 15 years TR	19.75%	7.17%	4.24%

Source: Lipper as at 30 June 2020 – Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Gilt Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Newton Institutional Shares 2 (Accumulation) share class of the Sub-fund returned 18.99% against 19.75% for the FTSE Actuaries UK Conventional Gilts Over 15 Years TR Index, in Sterling terms.

The Sub-fund produced a positive return but was behind the benchmark. UK *Gilts* were supported by easy *monetary policy* from the Bank of England and the worsening economic growth brought about by the arrival of Covid-19.

The Sub-fund's short *duration* stance was a source of relative weakness, early in the period, as longer dated Gilts, where the Sub-fund was *underweight*, performed relatively better. Shorter-dated *Treasury Inflation-Protected Securities (TIPS)* were a relative drag, at that time, in that they produced positive returns but underperformed conventional *Treasuries* or benchmark Gilts, although the relative performance of TIPS improved later in 2019. In the first quarter of 2020, despite delivering a double-digit return, the Sub-fund slightly underperformed its benchmark. This was partly because it continued to have shorter duration than the benchmark, and held a small amount of *investment grade* corporate bonds. The ultra-long end of the Gilt market outperformed, and an underweight here was therefore unhelpful. Positives included *overweight* positions in the two longest Gilts (*maturities* of 2068 and 2071), and an off benchmark holding in University of Oxford bonds maturing in 2117. Other off benchmark holdings, including Inter-American Development Bank (IDB) bonds and US Treasuries made positive contributions, but returned less than the benchmark. Similarly, off benchmark under-15-year Gilt holdings (maturing in 2024 and 2026) returned less than their longer dated counterparts.

In terms of activity, and early in the period, there was a shortening bias to the Sub-fund's Gilt trades while the manager also reduced *credit* exposure, concerned that corporate bonds would underperform in the event of a 'no-deal' Brexit. Later in 2019, the manager reduced the size of this relative short duration position as *yields* rose. In late January, with Covid-19 spreading outside China, the manager elected to increase '*safe haven*' assets by adding to off benchmark US Treasury holdings. In April, the manager reduced very long Gilt exposure, selling 2068 (the year in which the bonds mature) Gilts and adding to 2052 and then 2039 Gilts. In view of the flattening of the *yield curve* that had occurred during the quarter, at the very end of the review period, the manager made a duration neutral switch from 2044 to 2057 Gilts.

The coming quarter could provide greater clarity on the shape of the economic recovery as activities resume. This will ultimately determine whether demand for Gilts remains very high, or if growth and inflation risks dampen their allure. In the short-term, as Gilt supply remains at very elevated levels while the pace of *quantitative easing* has slowed, and as the economy reopens, the manager would expect some upward pressure on Gilt yields, and further yield curve steepening, and so favours a shorter duration stance than the benchmark. However, it seems inevitable that there will be some lasting damage to the economy, and the authorities will need to ensure government borrowing costs remain contained. Therefore, the manager does not expect yields to rise too far.

For a definition of italicised terms, please refer to the Glossary on page 974.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

#### Purchases

UK Treasury 4.25% Gilts 7/12/2049  
 UK Treasury 4.25% Gilts 7/9/2039  
 UK Treasury 3.75% Gilts 22/7/2052  
 UK Treasury 3.5% Gilts 22/7/2068  
 UK Treasury 4.25% Gilts 7/3/2036  
 UK Treasury 1.75% Gilts 22/7/2057  
 UK Treasury 4.25% Gilts 7/12/2046  
 UK Treasury 4.25% Gilts 7/12/2055  
 UK Treasury 4% Gilts 22/1/2060  
 UK Treasury 4.75% Gilts 7/12/2038

#### Sales

UK Treasury 4.25% Gilts 7/12/2049  
 UK Treasury 3.5% Gilts 22/7/2068  
 UK Treasury 3.75% Gilts 22/7/2052  
 UK Treasury 4.5% Gilts 7/9/2034  
 UK Treasury 4.25% Gilts 7/3/2036  
 UK Treasury 4.25% Gilts 7/12/2046  
 UK Treasury 3.25% Gilts 22/1/2044  
 UK Treasury 4.25% Gilts 7/9/2039  
 UK Treasury 0.125% Gilts 22/3/2026  
 UK Treasury 2.75% Gilts 7/9/2024

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Gilt Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>Institutional Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	556.33	522.99	504.79
Return before operating charges*	106.39	36.54	21.21
Operating charges	(3.67)	(3.20)	(3.01)
Return after operating charges	102.72	33.34	18.20
Distributions	(4.53)	(6.44)	(6.63)
Retained distributions on accumulation shares	4.53	6.44	6.63
<b>Closing net asset value per share</b>	<b>659.05</b>	<b>556.33</b>	<b>522.99</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	18.46%	6.37%	3.61%
<b>Other information</b>			
Closing net asset value (£)	10,127,136	9,780,180	11,912,790
Closing number of shares	1,536,619	1,757,993	2,277,806
Operating charges**	0.60%	0.61%	0.59%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	692.77	563.06	528.88
Lowest share price	558.97	488.89	488.81

<b>Newton Institutional Shares 2 (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	620.33	581.49	559.61
Return before operating charges*	118.81	40.65	23.52
Operating charges	(2.05)	(1.81)	(1.64)
Return after operating charges	116.76	38.84	21.88
Distributions	(7.10)	(8.93)	(9.06)
Retained distributions on accumulation shares	7.10	8.93	9.06
<b>Closing net asset value per share</b>	<b>737.09</b>	<b>620.33</b>	<b>581.49</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	18.82%	6.68%	3.91%
<b>Other information</b>			
Closing net asset value (£)	10,177,682	10,221,065	21,202,105
Closing number of shares	1,380,791	1,647,685	3,646,186
Operating charges**	0.30%	0.31%	0.29%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	774.10	627.79	587.71
Lowest share price	623.28	544.05	542.87

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Gilt Fund

### Statistics

(continued)

#### Comparative tables (continued)

<b>Newton X Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	635.82	594.77	571.25
Return before operating charges*	121.75	41.71	24.04
Operating charges	(0.56)	(0.66)	(0.52)
Return after operating charges	121.19	41.05	23.52
Distributions	(8.69)	(10.33)	(10.42)
Retained distributions on accumulation shares	8.69	10.33	10.42
<b>Closing net asset value per share</b>	<b>757.01</b>	<b>635.82</b>	<b>594.77</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	19.06%	6.90%	4.12%
<b>Other information</b>			
Closing net asset value (£)	37,454,064	2,561,164	2,503,174
Closing number of shares	4,947,636	402,814	420,861
Operating charges**	0.08%	0.11%	0.09%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	794.52	643.43	601.04
Lowest share price	638.85	556.79	554.87

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Gilt Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>UK Government Bonds 92.56% (92.10%)</b>			
UK Treasury 0.125% Gilt 22/3/2026	£240,000	320,775	0.56
UK Treasury 1.625% Gilt 22/10/2071	£1,315,000	1,994,822	3.45
UK Treasury 1.75% Gilt 22/7/2057	£2,090,000	2,905,884	5.03
UK Treasury 3.25% Gilt 22/1/2044	£1,905,000	2,990,993	5.18
UK Treasury 3.5% Gilt 22/1/2045	£2,540,000	4,188,650	7.25
UK Treasury 3.5% Gilt 22/7/2068	£1,540,000	3,465,116	6.00
UK Treasury 3.75% Gilt 22/7/2052	£2,080,000	3,982,108	6.90
UK Treasury 4% Gilt 22/1/2060	£1,970,000	4,372,957	7.57
UK Treasury 4.25% Gilt 7/3/2036	£2,290,000	3,599,823	6.23
UK Treasury 4.25% Gilt 7/9/2039	£2,140,000	3,576,314	6.19
UK Treasury 4.25% Gilt 7/12/2040	£1,560,000	2,659,449	4.60
UK Treasury 4.25% Gilt 7/12/2046	£2,080,000	3,906,396	6.76
UK Treasury 4.25% Gilt 7/12/2049	£2,080,000	4,099,420	7.10
UK Treasury 4.25% Gilt 7/12/2055	£1,975,000	4,277,406	7.41
UK Treasury 4.5% Gilt 7/12/2042	£1,890,000	3,431,626	5.94
UK Treasury 4.75% Gilt 7/12/2038	£2,120,000	3,691,079	6.39
<b>Overseas Government Bonds 2.02% (2.46%)</b>			
US Treasury 2.375% Bonds 15/5/2029	USD1,250,000	1,167,038	2.02
<b>Sterling Denominated Corporate Bonds 3.60% (4.62%)</b>			
Affordable Housing Finance 3.8% European Medium Term Notes 20/5/2044	£400,000	587,493	1.02
Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	£179,000	268,116	0.46
Clarion Funding 1.875% European Medium Term Notes 22/1/2035	£253,000	257,248	0.45
Dwr Cymru Financing 6.015% Guaranteed Asset Backed European Medium Term Bonds 31/3/2028	£200,000	270,728	0.47
Exchequer Partnership 5.396% Guaranteed Bonds 13/7/2036	£110,425	153,508	0.27
Nationwide Building Society 1% Bonds 24/1/2023	£231,000	231,633	0.40
United Utilities Water Finance 1.875% European Medium Term Notes 3/6/2042	£300,000	307,794	0.53
<b>Non-Sterling Denominated Corporate Bonds 0.54% (0.00%)</b>			
Inter-American Development Bank 3.2% Bonds 7/8/2042	USD300,000	314,517	0.54
<b>Derivatives -0.02% (-0.04%)</b>			
<b>USD Forward Currency Contracts -0.02% (-0.04%)</b>			
Forward Foreign Currency Contracts 14/8/2020	USD(1,666,777)	(1,348,593)	(2.34)
Forward Foreign Currency Contracts 14/8/2020	£1,337,583	1,337,583	2.32
<b>Portfolio of investments*</b>		<b>57,009,883</b>	<b>98.70</b>
<b>Net current assets</b>		<b>748,999</b>	<b>1.30</b>
<b>Total Net Assets</b>		<b>57,758,882</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2019.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Gilt Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital gains	3		7,963,353	692,178
Revenue	4	504,351		481,786
Expenses	5	(100,378)		(101,123)
Interest payable and similar charges	7	(26)		—
Net revenue before taxation		403,947		380,663
Taxation	6	—		—
Net revenue after taxation			403,947	380,663
<b>Total return before distributions</b>			<b>8,367,300</b>	<b>1,072,841</b>
Distributions	8		(403,947)	(380,663)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>7,963,353</b>	<b>692,178</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020	30/06/2019
		£	£	£
<b>Opening net assets attributable to Shareholders</b>			22,562,409	35,618,069
Amounts received on issue of shares		41,942,399		6,678,199
Amounts paid on cancellation of shares		(15,138,770)		(20,767,331)
			26,803,629	(14,089,132)
Dilution adjustment			23,756	6,391
Change in net assets attributable to Shareholders from investment activities (see above)			7,963,353	692,178
Retained distributions on accumulation shares			405,735	334,903
<b>Closing net assets attributable to Shareholders</b>			<b>57,758,882</b>	<b>22,562,409</b>

## Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*			57,020,893	22,380,181
Current assets				
Debtors	10	964,147		148,889
Cash and bank balances	11	248,480		101,026
Total other assets			1,212,627	249,915
Total assets			58,233,520	22,630,096
<b>LIABILITIES</b>				
Investment liabilities			(11,010)	(12,887)
Creditors				
Other creditors	12	(463,628)		(54,800)
Total other liabilities			(463,628)	(54,800)
Total liabilities			(474,638)	(67,687)
<b>Net assets attributable to Shareholders</b>			<b>57,758,882</b>	<b>22,562,409</b>

\*Gross of investment liabilities.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Gilt Fund

## Distribution Statements

for the year ended 30 June 2020

### Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2020

Group 2: Shares purchased 1 April 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
Institutional Shares (Accumulation)				
Group 1	0.8568	—	0.8568	1.5515
Group 2	0.5136	0.3432	0.8568	1.5515
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.5075	—	1.5075	2.1836
Group 2	0.7818	0.7257	1.5075	2.1836
Newton X Shares (Accumulation)				
Group 1	1.9240	—	1.9240	2.5480
Group 2	0.4137	1.5103	1.9240	2.5480

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 31 March 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2019
Institutional Shares (Accumulation)				
Group 1	0.9862	—	0.9862	1.5303
Group 2	0.3396	0.6466	0.9862	1.5303
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.6143	—	1.6143	2.1399
Group 2	1.0300	0.5843	1.6143	2.1399
Newton X Shares (Accumulation)				
Group 1	2.0081	—	2.0081	2.4887
Group 2	1.9332	0.0749	2.0081	2.4887

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2019

Group 2: Shares purchased 1 October 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2018
Institutional Shares (Accumulation)				
Group 1	1.2861	—	1.2861	1.6041
Group 2	0.6038	0.6823	1.2861	1.6041
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.9315	—	1.9315	2.2116
Group 2	0.9164	1.0151	1.9315	2.2116
Newton X Shares (Accumulation)				
Group 1	2.3196	—	2.3196	2.5525
Group 2	1.2676	1.0520	2.3196	2.5525



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Gilt Fund

## Distribution Statements

(continued)

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 30 September 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2018
Institutional Shares (Accumulation)				
Group 1	1.3977	—	1.3977	1.7554
Group 2	0.6321	0.7656	1.3977	1.7554
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.0442	—	2.0442	2.3914
Group 2	1.0969	0.9473	2.0442	2.3914
Newton X Shares (Accumulation)				
Group 1	2.4352	—	2.4352	2.7448
Group 2	1.4230	1.0122	2.4352	2.7448
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2020			0.00	100.00
Interim distributions for 31 March 2020			0.00	100.00
Interim distributions for 31 December 2019			0.00	100.00
Interim distributions for 30 September 2019			0.00	100.00

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Gilt Fund

### Notes to the Financial Statements

for the year ended 30 June 2020

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

#### 3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2020 £	30/06/2019 £
Gains on non-derivative securities	8,037,926	706,693
Losses on forward currency contracts	(67,976)	(8,051)
Gains on currency exchange	329	478
Activity charges	(6,926)	(6,942)
<b>Net capital gains</b>	<b>7,963,353</b>	<b>692,178</b>

#### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	2,188	2,801
Interest on debt securities	494,343	470,944
Stock lending	7,820	8,041
<b>Total revenue</b>	<b>504,351</b>	<b>481,786</b>

#### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	70,967	78,457
Administration fees	12,072	7,959
Safe custody charges	876	589
	<b>83,915</b>	<b>87,005</b>
<b>Other expenses</b>		
Audit fee	5,896	6,121
Depository's fees	10,483	8,045
Financial Conduct Authority fee	84	(48)
	<b>16,463</b>	<b>14,118</b>
<b>Total expenses</b>	<b>100,378</b>	<b>101,123</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Gilt Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Corporation tax	—	—
<b>Total tax charge (see Note 6b)</b>	<b>—</b>	<b>—</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:		
Net revenue before taxation	403,947	380,663
Corporation tax @ 20%	80,789	76,133
Effects of:		
Tax deductible interest distributions	(80,789)	(76,133)
<b>Total tax charge (see Note 6a)</b>	<b>—</b>	<b>—</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses (30/06/19: £nil).		

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Interest	26	—
<b>Total interest</b>	<b>26</b>	<b>—</b>

### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2020 £	30/06/2019 £
Interim Interest distribution 30 September	71,635	94,225
Interim Interest distribution 31 December	65,862	84,927
Interim Interest distribution 31 March	139,066	82,233
Final Interest distribution 30 June	129,172	73,518
	<b>405,735</b>	<b>334,903</b>
Amounts added on issue of shares	(17,255)	(8,226)
Amounts deducted on cancellation of shares	15,467	53,986
<b>Net distributions for the year</b>	<b>403,947</b>	<b>380,663</b>

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	403,947	380,663
	<b>403,947</b>	<b>380,663</b>

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Gilt Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	289,743	145,705
Amounts receivable for issue of shares	92,902	3,184
Sales awaiting settlement	581,502	—
<b>Total debtors</b>	<b>964,147</b>	<b>148,889</b>

#### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	57	288
Cash held in Insight Sterling Liquidity Fund	248,423	100,738
	<b>248,480</b>	<b>101,026</b>

#### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	20,639	15,385
Amounts payable for cancellation of shares	75,447	39,415
Purchases awaiting settlement	367,542	—
<b>Total other creditors</b>	<b>463,628</b>	<b>54,800</b>

#### 13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2020 in respect of these transactions was £8,697 (30/06/19: £45,714 due to the ACD).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

##### Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	57,020,893	22,376,109

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Gilt Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Market Price sensitivity (continued)

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	2,851,045	(2,851,045)	1,118,805	(1,118,805)
<b>Net capital impact</b>	<b>2,851,045</b>	<b>(2,851,045)</b>	<b>1,118,805</b>	<b>(1,118,805)</b>

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	—	—
Level 2: Observable market data	57,020,893	(11,010)
Level 3: Unobservable data	—	—
	<b>57,020,893</b>	<b>(11,010)</b>
	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	—	—
Level 2: Observable market data	22,380,181	(12,887)
Level 3: Unobservable data	—	—
	<b>22,380,181</b>	<b>(12,887)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

##### Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives

Counterparty	Forward Currency Contracts £	Total £
State Street Bank	(11,010)	(11,010)
<b>Total</b>	<b>(11,010)</b>	<b>(11,010)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/19: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/19: £nil).

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Gilt Fund

## Notes to the Financial Statements

(continued)

### 14 Financial instruments (continued)

#### Interest rate risk

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2020:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	—	57,020,893	—	57,020,893
Investment liabilities	—	—	(11,010)	(11,010)
<b>Total</b>	<b>—</b>	<b>57,020,893</b>	<b>(11,010)</b>	<b>57,009,883</b>

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	—	22,376,109	4,072	22,380,181
Investment liabilities	—	—	(12,887)	(12,887)
<b>Total</b>	<b>—</b>	<b>22,376,109</b>	<b>(8,815)</b>	<b>22,367,294</b>

#### Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/06/19: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 5.0% (30/06/19: 4.7%) decrease/increase respectively in the portfolio valuation.

#### Foreign currency risk

	30/06/2020 Investments £	30/06/2020 Net Current Assets £	30/06/2020 Total £	30/06/2019 Total £
US Dollar	1,481,555	(1,342,504)	139,051	6,035
<b>Total</b>	<b>1,481,555</b>	<b>(1,342,504)</b>	<b>139,051</b>	<b>6,035</b>

#### Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/19: nil).

#### Portfolio Statement by Credit Rating

as at 30 June 2020

	Market Value (£'000s) 30/06/2020	Total Net Assets (%) 30/06/2020	Total Net Assets (%) 30/06/2019
Investment grade securities	57,021	98.72	99.18
Below investment grade securities	—	—	—
Unrated Securities	—	—	—
Derivatives	(11)	(0.02)	(0.04)
<b>Portfolio of investments</b>	<b>57,010</b>	<b>98.70</b>	<b>99.14</b>
<b>Net current assets</b>	<b>749</b>	<b>1.30</b>	<b>0.86</b>
<b>Total Net Assets</b>	<b>57,759</b>	<b>100.00</b>	<b>100.00</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Gilt Fund

## Notes to the Financial Statements

(continued)

### 15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	53,125	—	—	—	—
<b>Total purchases</b>	<b>53,125</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>53,125</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	26,144	—	—	—	—
<b>Total sales</b>	<b>26,144</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>26,144</b>				

**Total transaction costs**

—

—

**Total transaction costs**

**as a % of average net assets**

**0.00%**

**0.00%**

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	13,130	—	—	—	—
<b>Total purchases</b>	<b>13,130</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>13,130</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	26,608	—	—	—	—
<b>Total sales</b>	<b>26,608</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>26,608</b>				

**Total transaction costs**

—

—

**Total transaction costs**

**as a % of average net assets**

**0.00%**

**0.00%**

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.12% (30/06/19: 0.13%).

**16 Contingent asset/liabilities**

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

**17 Stock lending**

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2020, £7,494,101 of investments were subject to stock lending agreements and on behalf of the Sub-fund £8,008,900 was held in collateral. The collateral is held 37.42% in debt securities and 62.58% in equity securities.

As at 30 June 2019, £2,852,625 of investments were subject to stock lending agreements and on behalf of the Sub-fund £3,139,198 was held in collateral. The collateral is held 0.00% in debt securities and 100% in equity securities.

The gross earnings and the fees for the year are £9,775 (30/06/19: £10,051) and £1,955 (30/06/19: £2,010) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Citigroup Global Markets Limited	3,384,377	3,723,020
JP Morgan Securities, Plc.	2,937,785	2,996,628
UBS AG	1,171,939	1,289,252

**18 Shareholder's funds**

The Sub-fund currently has three share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
Institutional Shares (Accumulation)	0.50%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.20%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.



## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Gilt Fund

### Notes to the Financial Statements

(continued)

#### 19 Share movement

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Institutional Shares (Accumulation)	1,757,993	817,286	(1,038,660)	—	1,536,619
Newton Institutional Shares 2 (Accumulation)	1,647,685	758,502	(1,025,396)	—	1,380,791
Newton X Shares (Accumulation)	402,814	4,823,730	(278,908)	—	4,947,636

Please note shares issued and cancelled are posted daily on a net basis while any shares converted amount shown above is posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**  
**BNY Mellon Multi-Asset Balanced Fund**

**Annual Report**  
for the year ended 30 June 2020

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

## Fund Report

for the year ended 30 June 2020

### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£2,006.07m
Comparative Index:	The Investment Association Mixed Investment 40-85% Shares NR
Sector:	The Investment Association Mixed Investment 40-85% Shares

Yield as at 30 June 2020:

B Shares (Accumulation)	1.86%
B Shares (Income)	1.87%
Institutional Shares (Accumulation)	1.91%
Institutional Shares W (Accumulation)	1.90%
Institutional Shares W (Income)	1.91%
Sterling Income Shares	1.86%

Key Dates: Fund Launch 04 November 1986 (managed by Newton since July 1997)

### Investment Objective\*

The Sub-fund aims to achieve a balance between income and capital growth over the long term (5 years or more).

### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income securities (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund does not have any restrictions on the portion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives) and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash. The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sectors of the world.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	2.11%	9.21%	2.82%
B Shares (Income)	2.10%	9.20%	2.82%
Institutional Shares (Accumulation)	1.90%	8.99%	2.61%
Institutional Shares W (Accumulation)	2.29%	9.40%	3.00%
Institutional Shares W (Income)	2.28%	9.40%	3.00%
Sterling Income Shares	1.31%	8.37%	2.03%
The Investment Association Mixed Investment 40-85% Shares NR	-0.32%	3.51%	4.94%

Source: Lipper as at 30 June 2020 – Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

## Fund Report

(continued)

### Portfolio Summary

Over the 12 month period under review, the Sterling Income share class of the Sub-fund returned 1.31% compared with -0.32% for the Investment Association Mixed Investment 40-85% Shares NR Sector average, both in Sterling terms.

The Sub-fund produced a positive return and was ahead of the benchmark.

Assisted by supportive central bank *monetary policy*, markets advanced strongly into early 2020. Covid-19 and related lockdowns then prompted sharp declines in indices before further unprecedented *monetary* and *fiscal policy* measures helped them to recover. Stock selection had a positive impact on returns, with *equities* and commodities helpful, while bonds detracted.

The holding in Microsoft outperformed, as the coronavirus and working from home trends have accelerated adoption for services like cloud computing. Fellow technology peer Apple also made a pleasing contribution, as investors cheered wearable product and services growth trends. Meanwhile, not owning HSBC was beneficial as bank profits remained under pressure from low interest rates, while the enactment of a new security law in Hong Kong compounded the negative sentiment.

Royal Dutch Shell shares lagged following a coronavirus-related oil demand shock. While the oil price subsequently recovered somewhat, helped by OPEC production curbs, management cut the *dividend* for the first time since 1945. Elsewhere, trade fair company Informa also fell, as the coronavirus caused the cancellation of many key conferences. Lastly, like the overall sector, Natwest was weak as earnings continue to be challenged by the lower for longer interest rate environment, while Covid-19 and the related recession prompted concern about bad loan trends.

During the period, the Sub-fund established a position in Thales. In the manager's view, the company's defence exposure could benefit from rising *geopolitical* risk, which could underpin long-term growth in defence spending in Europe and internationally. Linde was also added to the Sub-fund as it could benefit from a *cyclical* recovery. The merger with Praxair created a leading industrial gas company in a highly consolidated and stable market and could produce cost savings. Another new holding was healthcare equipment firm Smith & Nephew. The shares weakened due to the cancellation of elective medical procedures during the pandemic, but these should resume once the crisis passes and the long-term value of the business remains intact, in the manager's view.

Meanwhile, share price strength early in the period allowed the sale of asset manager M&G, acquired following its demerger from Prudential last year. The Sub-fund's holdings in oil stocks were also reduced as the oil price recovered. Recent demand destruction and OPEC politics make the longer-term outlook for oil pricing much more uncertain. Finally, following strong gains in semiconductor stocks, Applied Materials was trimmed. Trade tensions appear set to complicate the industry's supply chains.

The manager remains cautious given stretched government finances and the risk that Covid-19 still poses to economic reopening and earnings. Consequently, the focus remains on businesses able to survive the crisis and emerge stronger, as well as their share price valuations. Here, the manager's investment themes could help navigate these issues and inform long-term portfolio positioning.

*For a definition of italicised terms, please refer to the Glossary on page 974.*

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
UK Treasury 1.75% Gilts 7/9/2022	US Treasury 0.75% Inflation Indexed Bonds 15/7/2028
GlaxoSmithKline	Orsted
UK Treasury 4.25% Gilts 7/3/2036	Cobham
MasterCard class 'A' shares	Royal Dutch Shell class 'B' shares
Alibaba ADS (each representing 1 ordinary share)	Wolters Kluwer
Bureau Veritas	Wisdomtree Physical Gold ETF
Thales	Applied Materials
Mowi	Intact Financial
Smith & Nephew	ABB (Regd.)
Linde	UK Treasury 3.5% Gilts 22/1/2045

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>B Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	157.54	143.66	139.73
Return before operating charges*	4.65	15.11	5.11
Operating charges	(1.34)	(1.23)	(1.18)
Return after operating charges	3.31	13.88	3.93
Distributions	(3.00)	(3.29)	(3.14)
Retained distributions on accumulation shares	3.00	3.29	3.14
<b>Closing net asset value per share</b>	<b>160.85</b>	<b>157.54</b>	<b>143.66</b>
*After direct transaction costs of	(0.06)	(0.04)	(0.08)
<b>Performance</b>			
Return after charges	2.10%	9.66%	2.81%
<b>Other information</b>			
Closing net asset value (£)	240,663	170,516	154,362
Closing number of shares	149,622	108,233	107,451
Operating charges**	0.84%	0.84%	0.84%
Direct transaction costs*	0.04%	0.03%	0.06%
<b>Prices</b>			
Highest share price	170.88	158.22	144.99
Lowest share price	134.30	137.04	133.05

<b>B Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	133.87	124.83	124.13
Return before operating charges*	3.99	12.95	4.52
Operating charges	(1.13)	(1.06)	(1.04)
Return after operating charges	2.86	11.89	3.48
Distributions	(2.54)	(2.85)	(2.78)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>134.19</b>	<b>133.87</b>	<b>124.83</b>
*After direct transaction costs of	(0.05)	(0.04)	(0.07)
<b>Performance</b>			
Return after charges	2.14%	9.52%	2.80%
<b>Other information</b>			
Closing net asset value (£)	39,726,448	53,522,199	74,382,815
Closing number of shares	29,605,714	39,980,996	59,588,891
Operating charges**	0.84%	0.84%	0.84%
Direct transaction costs*	0.04%	0.03%	0.06%
<b>Prices</b>			
Highest share price	143.92	136.12	127.66
Lowest share price	113.12	118.85	117.15

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	321.19	293.48	286.03
Return before operating charges*	9.44	30.81	10.44
Operating charges	(3.37)	(3.10)	(2.99)
Return after operating charges	6.07	27.71	7.45
Distributions	(6.24)	(6.84)	(6.54)
Retained distributions on accumulation shares	6.24	6.84	6.54
<b>Closing net asset value per share</b>	<b>327.26</b>	<b>321.19</b>	<b>293.48</b>
*After direct transaction costs of	(0.13)	(0.09)	(0.17)
<b>Performance</b>			
Return after charges	1.89%	9.44%	2.60%
<b>Other information</b>			
Closing net asset value (£)	1,194,069,896	1,251,152,971	1,233,568,549
Closing number of shares	364,871,811	389,542,664	420,331,537
Operating charges**	1.04%	1.04%	1.04%
Direct transaction costs*	0.04%	0.03%	0.06%
<b>Prices</b>			
Highest share price	347.91	322.57	296.23
Lowest share price	273.39	279.68	271.95

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	163.07	148.45	144.14
Return before operating charges*	4.83	15.63	5.28
Operating charges	(1.10)	(1.01)	(0.97)
Return after operating charges	3.73	14.62	4.31
Distributions	(3.17)	(3.47)	(3.30)
Retained distributions on accumulation shares	3.17	3.47	3.30
<b>Closing net asset value per share</b>	<b>166.80</b>	<b>163.07</b>	<b>148.45</b>
*After direct transaction costs of	(0.06)	(0.04)	(0.09)
<b>Performance</b>			
Return after charges	2.29%	9.85%	2.99%
<b>Other information</b>			
Closing net asset value (£)	99,612,870	85,812,775	80,668,054
Closing number of shares	59,721,402	52,622,467	54,340,582
Operating charges**	0.67%	0.67%	0.67%
Direct transaction costs*	0.04%	0.03%	0.06%
<b>Prices</b>			
Highest share price	177.07	163.76	149.81
Lowest share price	139.19	141.73	137.43

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares W (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	138.62	129.08	128.19
Return before operating charges*	4.13	13.42	4.67
Operating charges	(0.93)	(0.88)	(0.86)
Return after operating charges	3.20	12.54	3.81
Distributions	(2.69)	(3.00)	(2.92)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>139.13</b>	<b>138.62</b>	<b>129.08</b>
*After direct transaction costs of	(0.05)	(0.04)	(0.08)
<b>Performance</b>			
Return after charges	2.31%	9.71%	2.97%
<b>Other information</b>			
Closing net asset value (£)	91,267,140	95,677,655	100,104,664
Closing number of shares	65,598,317	69,019,260	77,551,552
Operating charges**	0.67%	0.67%	0.67%
Direct transaction costs*	0.04%	0.03%	0.06%
<b>Prices</b>			
Highest share price	149.16	140.97	132.02
Lowest share price	117.25	122.99	121.11

  

<b>Sterling Income Shares</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	208.76	196.14	196.53
Return before operating charges*	6.17	20.22	7.10
Operating charges	(3.36)	(3.18)	(3.15)
Return after operating charges	2.81	17.04	3.95
Distributions	(3.91)	(4.42)	(4.34)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>207.66</b>	<b>208.76</b>	<b>196.14</b>
*After direct transaction costs of	(0.08)	(0.06)	(0.12)
<b>Performance</b>			
Return after charges	1.35%	8.69%	2.01%
<b>Other information</b>			
Closing net asset value (£)	581,155,157	620,468,236	775,965,026
Closing number of shares	279,859,953	297,212,866	395,626,210
Operating charges**	1.61%	1.61%	1.61%
Direct transaction costs*	0.04%	0.03%	0.06%
<b>Prices</b>			
Highest share price	223.33	212.30	201.26
Lowest share price	175.41	186.02	184.44

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>UK Government Bonds 7.92% (3.58%)</b>			
UK Treasury 1.75% Gilts 7/9/2022	£45,010,000	46,792,621	2.33
UK Treasury 2% Gilts 22/7/2020	£31,875,000	31,891,416	1.59
UK Treasury 3.5% Gilts 22/1/2045	£5,750,000	9,482,181	0.47
UK Treasury 4.25% Gilts 7/12/2027	£25,500,000	33,502,028	1.67
UK Treasury 4.25% Gilts 7/3/2036	£23,680,000	37,224,368	1.86
<b>Overseas Government Bonds 9.24% (10.14%)</b>			
Australia (Commonwealth) 3.75% Bonds 21/4/2037	AUD119,678,000	90,480,729	4.51
New South Wales Treasury 3.64% Index Linked Bonds 20/11/2025	AUD16,960,000	14,284,732	0.71
New Zealand (Government) 2.64% Bonds 20/9/2040	NZD27,000,000	20,943,259	1.05
New Zealand (Government) 5.5% Bonds 15/4/2023	NZD33,840,000	20,063,131	1.00
Treasury of Victoria 5.5% Guaranteed Senior Notes 17/11/2026	AUD55,000,000	39,573,582	1.97
<b>Sterling Denominated Corporate Bonds 1.08% (1.06%)</b>			
British Telecommunications 6.17% Index Linked Notes 25/4/2025	£5,890,000	12,171,685	0.61
Thames Water Utilities 5.60% Notes 21/7/2021	£5,531,000	9,559,061	0.47
<b>United Kingdom 19.23% (24.49%)</b>			
BAE Systems	5,188,821	25,082,761	1.25
BHP	1,311,325	21,691,938	1.08
BP	3,206,120	9,847,598	0.49
Diageo	1,792,903	48,076,694	2.40
Ferguson	471,683	31,187,680	1.55
GlaxoSmithKline	2,494,802	40,819,950	2.04
Informa	4,339,294	20,412,039	1.02
Lloyds Banking	50,420,572	15,718,613	0.78
London Stock Exchange	230,683	19,271,258	0.96
National Express	2,299,834	4,296,090	0.21
NatWest	11,751,547	14,284,005	0.71
Prudential	2,914,807	35,516,923	1.77
Royal Dutch Shell class 'B' shares	2,764,616	33,838,900	1.69
Smith & Nephew	1,011,389	15,226,461	0.76
St. James's Place Capital	1,179,384	11,237,171	0.56
Unilever	903,432	39,344,464	1.96
<b>Commodities 2.48% (2.61%)</b>			
Wisdomtree Physical Gold ETF	363,441	49,725,998	2.48
<b>Canada 0.94% (1.58%)</b>			
Intact Financial	246,497	18,894,832	0.94
<b>United States of America 25.49% (21.64%)</b>			
Abbott Laboratories	582,223	43,073,005	2.15
Accenture	228,226	39,627,392	1.98
Albemarle	299,956	18,738,753	0.93
Alphabet class 'A' shares	26,659	30,592,475	1.52
Apple	195,298	57,626,819	2.87
Applied Materials	559,452	27,352,295	1.36
Cisco Systems	617,424	23,295,813	1.16
Citigroup	483,001	19,971,286	1.00
Eversource Energy	463,931	31,239,122	1.56
Gilead Sciences	225,562	14,045,598	0.70
Goldman Sachs	134,240	21,452,760	1.07
MasterCard class 'A' shares	110,801	26,497,724	1.32
Medtronic	499,858	37,048,394	1.85
Merck & Co	371,159	23,219,967	1.16
Microsoft	466,999	76,898,362	3.83
Toll Brothers	782,885	20,642,921	1.03
<b>South Africa 1.06% (0.79%)</b>			
Anglo American	1,141,834	21,345,445	1.06
<b>China 1.01% (0.00%)</b>			
Alibaba ADS (each representing 1 ordinary share)	116,458	20,332,081	1.01



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Hong Kong 2.09% (2.46%)</b>			
AIA	5,554,800	41,850,458	2.09
<b>Japan 3.27% (2.96%)</b>			
Sony	662,500	36,628,103	1.83
Sugi	238,800	13,041,476	0.65
Suzuki Motor	574,900	15,745,817	0.79
<b>South Korea 1.53% (1.09%)</b>			
Samsung SDI	125,382	30,665,513	1.53
<b>Thailand 0.28% (0.49%)</b>			
Bangkok Bank	2,016,500	5,649,894	0.28
<b>France 2.23% (0.00%)</b>			
Bureau Veritas	884,475	15,086,968	0.75
Thales	194,586	12,714,155	0.63
Vivendi	820,418	17,025,855	0.85
<b>Germany 3.24% (3.55%)</b>			
Brenntag	472,299	20,088,056	1.00
Deutsche Wohnen	301,979	10,966,331	0.55
SAP	300,018	33,888,044	1.69
<b>Ireland 2.79% (2.67%)</b>			
CRH	598,895	16,469,613	0.82
Linde	93,293	16,015,198	0.80
Smurfit Kappa	874,389	23,433,625	1.17
<b>Netherlands 3.82% (4.39%)</b>			
RELX	2,220,184	41,533,848	2.07
Wolters Kluwer	556,580	35,142,302	1.75
<b>Norway 1.40% (0.98%)</b>			
DNB	1,409,548	15,029,912	0.75
Mowi	853,167	13,066,128	0.65
<b>Switzerland 4.52% (5.81%)</b>			
Alcon	216,353	10,045,225	0.50
Novartis (Regd.)	628,448	44,240,420	2.21
Roche Holding	54,770	15,355,528	0.77
Zurich Insurance	72,934	20,818,708	1.04
<b>Derivatives -0.80% (-0.18%)</b>			
<b>AUD Forward Currency Contracts -0.67% (-0.14%)</b>			
Forward Foreign Currency Contracts 15/7/2020	AUD(213,025,019)	(118,700,763)	(5.92)
Forward Foreign Currency Contracts 15/7/2020	£105,356,225	105,356,225	5.25
<b>NZD Forward Currency Contracts -0.13% (-0.04%)</b>			
Forward Foreign Currency Contracts 15/7/2020	NZD(63,921,000)	(33,301,057)	(1.66)
Forward Foreign Currency Contracts 15/7/2020	£30,766,568	30,766,568	1.53
<b>Portfolio of investments*</b>		<b>1,862,064,530</b>	<b>92.82</b>
<b>Net current assets</b>		<b>144,007,644</b>	<b>7.18</b>
<b>Total Net Assets</b>		<b>2,006,072,174</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

During the year ended 30 June 2020, the Sub-fund disposed of its holdings in Denmark equities category which, at 30 June 2019, represented 1.15% of the Total Net Assets of the Sub-fund.

\*Net of investment liabilities.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital gains	3		19,463,681	162,034,703
Revenue	4	44,384,407		56,772,750
Expenses	5	(23,987,528)		(25,811,848)
Interest payable and similar charges	7	(12,140)		(1,352)
Net revenue before taxation		20,384,739		30,959,550
Taxation	6	(2,594,995)		(4,375,250)
Net revenue after taxation			17,789,744	26,584,300
<b>Total return before distributions</b>			<b>37,253,425</b>	<b>188,619,003</b>
Distributions	8		(39,061,705)	(48,990,598)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(1,808,280)</b>	<b>139,628,405</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020	30/06/2019
		£	£	£
<b>Opening net assets attributable to Shareholders</b>			2,106,804,352	2,264,843,470
Amounts received on issue of shares		60,050,166		33,259,914
Amounts paid on cancellation of shares		(183,896,221)		(359,828,582)
			(123,846,055)	(326,568,668)
Dilution adjustment			95	66,333
Change in net assets attributable to Shareholders from investment activities (see above)			(1,808,280)	139,628,405
Retained distributions on accumulation shares			24,920,942	28,832,672
Unclaimed distributions			1,120	2,140
<b>Closing net assets attributable to Shareholders</b>			<b>2,006,072,174</b>	<b>2,106,804,352</b>

## Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*			1,877,943,557	1,926,745,183
Current assets				
Debtors	10	23,721,241		90,543,623
Cash and bank balances	11	137,453,101		195,007,909
Total other assets			161,174,342	285,551,532
Total assets			2,039,117,899	2,212,296,715
<b>LIABILITIES</b>				
Investment liabilities			(15,879,027)	(4,147,622)
Creditors				
Bank overdraft		(951,156)		(7,033)
Distribution payable		(6,832,914)		(9,594,201)
Other creditors	12	(9,382,628)		(91,743,507)
Total other liabilities			(17,166,698)	(101,344,741)
Total liabilities			(33,045,725)	(105,492,363)
<b>Net assets attributable to Shareholders</b>			<b>2,006,072,174</b>	<b>2,106,804,352</b>

\*Gross of investment liabilities.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

## Distribution Statements

for the year ended 30 June 2020

### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
B Shares (Accumulation)				
Group 1	1.5324	—	1.5324	1.9426
Group 2	0.5163	1.0161	1.5324	1.9426
B Shares (Income)				
Group 1	1.2908	—	1.2908	1.6714
Group 2	0.7862	0.5046	1.2908	1.6714
Institutional Shares (Accumulation)				
Group 1	3.1832	—	3.1832	4.0219
Group 2	1.5506	1.6326	3.1832	4.0219
Institutional Shares W (Accumulation)				
Group 1	1.6208	—	1.6208	2.0402
Group 2	0.8056	0.8152	1.6208	2.0402
Institutional Shares W (Income)				
Group 1	1.3654	—	1.3654	1.7564
Group 2	0.8307	0.5347	1.3654	1.7564
Sterling Income Shares				
Group 1	1.9850	—	1.9850	2.5953
Group 2	1.0754	0.9096	1.9850	2.5953

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2018
B Shares (Accumulation)				
Group 1	1.4675	—	1.4675	1.3510
Group 2	0.9853	0.4822	1.4675	1.3510
B Shares (Income)				
Group 1	1.2472	—	1.2472	1.1738
Group 2	0.6433	0.6039	1.2472	1.1738
Institutional Shares (Accumulation)				
Group 1	3.0569	—	3.0569	2.8178
Group 2	1.4523	1.6046	3.0569	2.8178
Institutional Shares W (Accumulation)				
Group 1	1.5534	—	1.5534	1.4266
Group 2	0.6027	0.9507	1.5534	1.4266
Institutional Shares W (Income)				
Group 1	1.3207	—	1.3207	1.2405
Group 2	0.5587	0.7620	1.3207	1.2405
Sterling Income Shares				
Group 1	1.9246	—	1.9246	1.8251
Group 2	0.8685	1.0561	1.9246	1.8251

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2020	100.00	0.00
Interim distributions for 31 December 2019	100.00	0.00

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2020 £	30/06/2019 £
Gains on non-derivative securities	20,976,538	162,743,134
Losses on forward currency contracts	(1,457,621)	(1,068,013)
(Losses)/gains on currency exchange	(25,178)	391,802
Activity charges	(30,058)	(32,220)
<b>Net capital gains</b>	<b>19,463,681</b>	<b>162,034,703</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	976,938	1,226,181
Interest on debt securities	7,272,457	10,055,087
Overseas dividends	18,671,434	21,941,070
Stock lending	127,097	200,552
UK dividends	17,336,481	23,349,860
<b>Total revenue</b>	<b>44,384,407</b>	<b>56,772,750</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	22,672,091	24,406,380
Administration fees	1,056,480	1,186,121
Safe custody charges	166,496	162,731
	<b>23,895,067</b>	<b>25,755,232</b>
<b>Other expenses</b>		
Audit fee	8,056	6,961
Depository's fees	81,830	84,421
Financial Conduct Authority fee	84	(47)
Professional fees	2,491	2,689
VAT recoverable	—	(37,408)
	<b>92,461</b>	<b>56,616</b>
<b>Total expenses</b>	<b>23,987,528</b>	<b>25,811,848</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Overseas tax withheld	2,594,995	4,375,250
<b>Total tax charge (see Note 6b)</b>	<b>2,594,995</b>	<b>4,375,250</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:		
Net revenue before taxation	20,384,739	30,959,550
Corporation tax @ 20%	4,076,948	6,191,910
Effects of:		
Movement in unrecognised tax losses	3,126,495	2,866,276
Overseas tax withheld	2,594,995	4,375,250
Relief on overseas tax expensed	(1,860)	—
Revenue not subject to corporation tax	(7,201,583)	(9,058,186)
<b>Total tax charge (see Note 6a)</b>	<b>2,594,995</b>	<b>4,375,250</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £131,917,528 (30/06/19: £116,285,052), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £26,383,505 (30/06/19: £23,257,010).		

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Collateral interest payable	10,752	—
Interest	1,388	1,352
<b>Total interest</b>	<b>12,140</b>	<b>1,352</b>

### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2020 £	30/06/2019 £
Interim Dividend distribution 31 December	19,092,287	20,147,678
Final Dividend distribution 30 June	19,417,745	26,336,851
	<b>38,510,032</b>	<b>46,484,529</b>
Amounts added on issue of shares	(297,800)	(187,370)
Amounts deducted on cancellation of shares	849,473	2,693,439
<b>Net distributions for the year</b>	<b>39,061,705</b>	<b>48,990,598</b>

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	17,789,744	26,584,300
Capitalised fees less tax relief paid from capital	21,271,606	22,406,145
Equalisation on conversions	355	153
	<b>39,061,705</b>	<b>48,990,598</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

## Notes to the Financial Statements

(continued)

### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	3,053,594	2,896,799
Amounts receivable for issue of shares	2,765,216	777,415
Amounts receivable from counterparties in respect of collateral on derivatives	16,280,000	4,370,000
Amounts receivable on open currency contracts	285,973	5,535,539
Overseas tax recoverable	1,336,458	1,556,465
Sales awaiting settlement	—	75,407,405
<b>Total debtors</b>	<b>23,721,241</b>	<b>90,543,623</b>

### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	470,764	580,300
Cash held in Insight Sterling Liquidity Fund	136,982,337	194,427,609
	<b>137,453,101</b>	<b>195,007,909</b>

### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	1,952,463	2,182,036
Amounts payable for cancellation of shares	3,916,071	83,628,594
Amounts payable on open currency contracts	284,453	5,528,681
Amounts payable to counterparties in respect of collateral on derivatives	—	360,000
Purchases awaiting settlement	3,185,445	—
Corporation tax payable	44,196	44,196
<b>Total other creditors</b>	<b>9,382,628</b>	<b>91,743,507</b>

### 13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2020 in respect of these transactions was £3,088,557 (30/06/19: £85,026,233).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

Notes to the Financial Statements

(continued)

# 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

## Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	1,877,943,557	1,926,353,564

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	93,897,178	(93,897,178)	96,317,678	(96,317,678)
<b>Net capital impact</b>	<b>93,897,178</b>	<b>(93,897,178)</b>	<b>96,317,678</b>	<b>(96,317,678)</b>

## Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	1,511,974,764	—
Level 2: Observable market data	365,968,793	(15,879,027)
Level 3: Unobservable data	—	—
	<b>1,877,943,557</b>	<b>(15,879,027)</b>

  

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	1,614,897,571	—
Level 2: Observable market data	311,847,612	(4,147,622)
Level 3: Unobservable data	—	—
	<b>1,926,745,183</b>	<b>(4,147,622)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

## Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

## Notes to the Financial Statements

(continued)

### 14 Financial instruments (continued)

#### Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Forward Currency Contracts £	Total £
JP Morgan Chase	(15,879,027)	(15,879,027)
<b>Total</b>	<b>(15,879,027)</b>	<b>(15,879,027)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/19: £360,000).

Collateral pledged to these counterparties in respect of derivative contracts was £16,280,000 in the form of cash (30/06/19: £4,370,000).

#### Interest rate risk

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2020:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	26,456,417	339,512,376	1,511,974,764	1,877,943,557
Investment liabilities	—	—	(15,879,027)	(15,879,027)
<b>Total</b>	<b>26,456,417</b>	<b>339,512,376</b>	<b>1,496,095,737</b>	<b>1,862,064,530</b>

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	60,549,174	250,906,819	1,814,391,742	2,125,847,735
Investment liabilities	—	—	(203,250,174)	(203,250,174)
<b>Total</b>	<b>60,549,174</b>	<b>250,906,819</b>	<b>1,611,141,568</b>	<b>1,922,597,561</b>

#### Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/06/19: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.4% (30/06/19: 0.3%) decrease/increase respectively in the portfolio valuation.

#### Foreign currency risk

	30/06/2020 Investments £	30/06/2020 Net Current Assets £	30/06/2020 Total £	30/06/2019 Total £
Australian Dollar	25,638,280	718,544	26,356,824	23,381,577
Canadian Dollar	18,894,832	—	18,894,832	33,478,809
Danish Krone	—	154,727	154,727	24,717,705
Euro	186,445,559	484,546	186,930,105	187,142,166
Hong Kong Dollar	41,850,458	—	41,850,458	51,729,529
Japanese Yen	65,415,396	186,310	65,601,706	62,516,028
Korean Won	30,665,513	—	30,665,513	22,910,350
New Zealand Dollar	7,705,333	181,078	7,886,411	6,247,260
Norwegian Krone	28,096,040	504,859	28,600,899	21,292,254
Swiss Franc	90,459,881	17,995	90,477,876	127,569,053
Thai Baht	5,649,894	—	5,649,894	10,255,448
US Dollar	547,669,965	469,832	548,139,797	511,806,522
<b>Total</b>	<b>1,048,491,151</b>	<b>2,717,891</b>	<b>1,051,209,042</b>	<b>1,083,046,701</b>



## Notes to the Financial Statements

(continued)

## 14 Financial instruments (continued)

**Foreign currency sensitivity**

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to 5% (30/06/19: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

**30 June 2020**

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
US Dollar	548,139,797	28,849,463	(26,101,895)

**30 June 2019**

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
US Dollar	511,806,522	26,937,185	(24,371,739)

**Portfolio Statement by Credit Rating**

as at 30 June 2020

	Market Value (£'000s) 30/06/2020	Total Net Assets (%) 30/06/2020	Total Net Assets (%) 30/06/2019
Investment grade securities	365,969	18.24	14.78
Below investment grade securities	—	—	—
Other assets	1,496,095	74.58	76.48
<b>Portfolio of investments</b>	<b>1,862,064</b>	<b>92.82</b>	<b>91.26</b>
<b>Net current assets</b>	<b>144,008</b>	<b>7.18</b>	<b>8.74</b>
<b>Total Net Assets</b>	<b>2,006,072</b>	<b>100.00</b>	<b>100.00</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

## Notes to the Financial Statements

(continued)

### 15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	220,233	85	0.04	562	0.26
Debt instruments (direct)	94,707	—	—	—	-
<b>Total purchases</b>	<b>314,940</b>	<b>85</b>		<b>562</b>	
<b>Total purchases including transaction costs</b>	<b>315,587</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	312,817	126	0.04	17	0.01
Debt instruments (direct)	51,098	—	—	—	—
Collective investment schemes	17,768	5	0.03	—	—
<b>Total sales</b>	<b>381,683</b>	<b>131</b>		<b>17</b>	
<b>Total sales net of transaction costs</b>	<b>381,535</b>				

**Total transaction costs** 216 579

**Total transaction costs as a % of average net assets** 0.01% 0.03%

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	248,405	117	0.05	276	0.11
Debt instruments (direct)	249,203	—	—	—	—
<b>Total purchases</b>	<b>497,608</b>	<b>117</b>		<b>276</b>	
<b>Total purchases including transaction costs</b>	<b>498,001</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	448,772	186	0.04	36	0.01
Debt instruments (direct)	352,915	—	—	—	—
Collective investment schemes	15,240	4	—	—	—
<b>Total sales</b>	<b>816,927</b>	<b>190</b>		<b>36</b>	
<b>Total sales net of transaction costs</b>	<b>816,701</b>				

**Total transaction costs** 307 312

**Total transaction costs as a % of average net assets** 0.01% 0.02%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

**Notes to the Financial Statements**

(continued)

**15 Portfolio transaction costs (continued)**

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.10% (30/06/19: 0.08%).

**16 Contingent asset/liabilities**

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

**17 Stock lending**

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2020, £171,174,093 of investments were subject to stock lending agreements and on behalf of the Sub-fund £178,415,533 was held in collateral. The collateral is held 71.95% in debt securities and 28.05% in equity securities.

As at 30 June 2019, £120,319,464 of investments were subject to stock lending agreements and on behalf of the Sub-fund £130,189,093 was held in collateral. The collateral is held 50.99% in debt securities and 49.01% in equity securities.

The gross earnings and the fees for the year are £158,871 (30/06/19: £250,690) and £31,774 (30/06/19: £50,138) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	2,684,152	2,856,354
Barclays Capital Inc.	4,950,825	5,050,958
Citigroup Global Markets Inc.	2,637,141	2,729,423
Citigroup Global Markets Limited	140,181,796	145,327,263
Credit Suisse AG	14,024,770	15,583,161
Credit Suisse Securities (USA) LLC	152,781	155,913
JP Morgan Securities LLC	5,643,268	5,757,580
JP Morgan Securities, Plc.	25,504	28,585
Macquarie Bank Limited	171,799	189,901
Morgan Stanley & Co. International PLC	702,057	736,395

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Notes to the Financial Statements

(continued)

#### 18 Shareholder's funds

The Sub-fund currently has six share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.75%	0.08%
B Shares (Income)	0.75%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.625%	0.03%
Institutional Shares W (Income)	0.625%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	108,233	49,988	(8,599)	—	149,622
B Shares (Income)	39,980,996	(545,072)	(12,861,114)	3,030,904	29,605,714
Institutional Shares (Accumulation)	389,542,664	5,650,477	(30,315,032)	(6,298)	364,871,811
Institutional Shares W (Accumulation)	52,622,467	12,446,224	(5,337,327)	(9,962)	59,721,402
Institutional Shares W (Income)	69,019,260	2,069,617	(6,301,312)	810,752	65,598,317
Sterling Income Shares	297,212,866	9,488,916	(24,364,856)	(2,476,973)	279,859,953

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted amount shown above is posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**

**BNY Mellon Multi-Asset Diversified Return Fund**

**Annual Report**  
for the year ended 30 June 2020

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

## Fund Report

for the year ended 30 June 2020

### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£314.22m
Comparative Index:	LIBOR GBP 1 Month + 3%
Sector:	The Investment Association Targeted Absolute Return

Yield as at 30 June 2020:

B Shares (Accumulation)	2.40%
B Shares (Income)	2.41%
Institutional Shares W (Accumulation)	2.54%
Institutional Shares W (Income)	2.55%
Newton Institutional Shares 1 (Accumulation)	2.54%
Newton Institutional Shares 2 (Accumulation)	2.69%
Newton X Shares (Accumulation)	3.02%
Sterling Accumulation Shares	1.79%
Sterling Income Shares	1.80%

Key Dates: Fund Launch 27 November 2006

### Investment Objective\*

The objective of the Sub-fund is to achieve long-term capital growth over a period of at least 5 years from a portfolio diversified across a range of assets. The Sub-fund is managed to seek a return in excess of cash (LIBOR GBP 1 Month) +3% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

### Investment Policy

The policy of the Sub-fund is to gain exposure to a diversified range of asset classes including, but not limited to, equities, fixed income, property, commodities, infrastructure, renewable energy, currencies, cash, near cash and deposits. Exposure to these asset classes will be achieved through investment in transferable securities (such as company shares, listed investment trusts, REITs, bonds, structured notes), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), warrants, derivative instruments, forward transactions, deposits and approved money market instruments. Exposure to property, commodities, infrastructure or renewable energy, may be gained through exchange listed securities and/or collective investment schemes.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body. The Sub-fund may invest in fixed income securities rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

Subject to FCA regulations, the relative exposure between asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Sub-fund uses Sterling cash (LIBOR GBP 1 Month) +3% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers LIBOR GBP 1 Month +3% per annum over five years before fees to be an appropriate target because LIBOR GBP 1 Month is representative of cash and the Sub-fund's investment objective is to seek a return in excess of Sterling cash +3% per annum.

\*With effect from 7 August 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	1.82%	3.17%	1.61%
B Shares (Income)	1.82%	3.17%	1.61%
Institutional Shares W (Accumulation)	1.97%	3.32%	1.76%
Institutional Shares W (Income)	1.97%	3.32%	1.74%
Newton Institutional Shares 1 (Accumulation)	1.96%	3.32%	1.77%
Newton Institutional Shares 2 (Accumulation)	2.13%	3.49%	1.92%
Newton X Shares (Accumulation)	2.48%	3.84%	2.26%
Sterling Accumulation Shares	1.19%	2.54%	0.98%
Sterling Income Shares	1.19%	2.54%	0.99%
LIBOR GBP 1 Month + 3%	3.54%	3.72%	3.42%

Source: Lipper as at 30 June 2020 – Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

## Fund Report

(continued)

### Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 1.19% against a return of 3.54% for LIBOR GBP 1 Month +3% per annum, in Sterling terms.

The Sub-fund produced a positive return but was behind the benchmark.

*Equity* markets advanced strongly until early 2020, when the spread of Covid-19 prompted sharp drops in indices. Unprecedented *monetary* and *fiscal policy* measures helped markets to recover as the period ended. The Sub-fund's holdings in equities, government bonds and particularly *alternatives* contributed positively, while currency *hedging* and *derivative* instruments detracted.

Indian toll road operator IRB InvIT and aircraft leasing companies Doric Nimrod Air Two and Air Doric Nimrod Three hurt returns, as the coronavirus led to a decline in road and air traffic. These circumstances are highly unusual for air travel: there have only been two occasions when air passenger traffic has fallen over the last 40 years and on both (after the 11 September 2001 attacks and the 2008 global financial crisis) traffic only fell by 2-3%. Currently, 90% of the global aircraft fleet is grounded.

Activist hedge fund Pershing Square Holdings Fund performed well, generating a positive return. Wisdom Tree Physical Swiss Gold also featured strongly, as gold is often considered a '*safe haven*' and an inflation hedge. Music royalties also supported returns, as the holding in Hipgnosis Songs Fund benefited from news that music-streaming service subscriptions continued to grow during the coronavirus-related lockdowns.

Activity included adding Suzuki Motor to the Sub-fund. Its stake in Maruti Suzuki India exposes it to the attractive Indian market, where low vehicle ownership offers significant growth potential. Mastercard was also purchased as a key play on growth in cashless payments, particularly in under-penetrated emerging markets. Towards the end of the period, the Sub-fund's cash allocation was reduced to take advantage of market dislocations and, consequently, Infineon Technologies was bought. A leading provider of semiconductors to automotive and industrial markets, it could benefit from electric vehicle adoption, automation, alternative energy and growing emissions regulation.

Meanwhile, Cobham was sold after receiving a bid from private equity company Advent International. The manager also chose to exit Link REIT and Spark New Zealand after strong relative performance. Lastly, Hikma Pharmaceuticals was also divested. The stock performed well initially as US Covid-19 hospitalisations boosted sales of its injectable products. However, as sales normalised, attention reverted to concerns about greater competition and pricing pressure.

The Covid-19 pandemic has significantly affected the short term global earnings outlook. A balance between the health risk of easing lockdown restrictions ahead of any successful vaccine and the risk to the global economy of continued closures will need to be found. Further outbreaks and selective reimposition of restrictions appears likely. While many challenges have been overcome, already stretched government finances will be tested further and interest rates will probably stay low for some time. Consequently, the manager remains cautious, believing investors should focus on valuations and businesses able to survive the crisis and emerge stronger. The Sub-fund's investment themes could help navigate these trends and inform portfolio positioning for the long term.

*For a definition of italicised terms, please refer to the Glossary on page 974.*

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
International Public Partnership	UK Treasury 3.75% Gilts 7/9/2019
ETFS Physical Swiss Gold	Mexico (Government) 8% Bonds 7/11/2047
Mexico (Government) 8.5% Bonds 31/5/2029	International Public Partnership
GCP Infrastructure Investments Fund	Greencoat UK Wind
IRB InvIT Fund	BBGI
SDCL Energy Efficiency Income Trust	SDCL Energy Efficiency Income Trust
Pershing Square Holdings Fund	Cobham
Doric Nimrod Air Two (Private Placing)	ETFS Nickel
Star Entertainment	Reynolds 5.75% Bonds 15/10/2020
Ping An Insurance	Atlantia

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>B Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	142.12	137.67	135.26
Return before operating charges*	3.52	5.67	3.63
Operating charges	(1.24)	(1.22)	(1.22)
Return after operating charges	2.28	4.45	2.41
Distributions	(3.46)	(3.39)	(2.87)
Retained distributions on accumulation shares	3.46	3.39	2.87
<b>Closing net asset value per share</b>	<b>144.40</b>	<b>142.12</b>	<b>137.67</b>
*After direct transaction costs of	(0.09)	(0.06)	(0.10)
<b>Performance</b>			
Return after charges	1.60%	3.23%	1.78%
<b>Other information</b>			
Closing net asset value (£)	732,422	501,456	468,841
Closing number of shares	507,210	352,838	340,551
Operating charges**	0.87%	0.88%	0.89%
Direct transaction costs*	0.06%	0.05%	0.07%
<b>Prices</b>			
Highest share price	151.74	142.29	139.26
Lowest share price	117.88	131.97	134.14

<b>B Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	120.39	119.54	119.93
Return before operating charges*	3.04	4.82	3.22
Operating charges	(1.05)	(1.05)	(1.08)
Return after operating charges	1.99	3.77	2.14
Distributions	(2.92)	(2.92)	(2.53)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>119.46</b>	<b>120.39</b>	<b>119.54</b>
*After direct transaction costs of	(0.08)	(0.05)	(0.08)
<b>Performance</b>			
Return after charges	1.65%	3.15%	1.78%
<b>Other information</b>			
Closing net asset value (£)	163,384	51,320	31,806
Closing number of shares	136,773	42,628	26,607
Operating charges**	0.87%	0.88%	0.89%
Direct transaction costs*	0.06%	0.05%	0.07%
<b>Prices</b>			
Highest share price	127.09	122.39	122.39
Lowest share price	98.73	113.81	117.89

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	145.88	141.11	138.43
Return before operating charges*	3.58	5.78	3.68
Operating charges	(1.03)	(1.01)	(1.00)
Return after operating charges	2.55	4.77	2.68
Distributions	(3.77)	(3.68)	(3.15)
Retained distributions on accumulation shares	3.77	3.68	3.15
<b>Closing net asset value per share</b>	<b>148.43</b>	<b>145.88</b>	<b>141.11</b>
*After direct transaction costs of	(0.09)	(0.06)	(0.10)
<b>Performance</b>			
Return after charges	1.75%	3.38%	1.94%
<b>Other information</b>			
Closing net asset value (£)	129,909,301	72,240,509	33,519,230
Closing number of shares	87,522,782	49,520,757	23,754,005
Operating charges**	0.70%	0.71%	0.71%
Direct transaction costs*	0.06%	0.05%	0.07%
<b>Prices</b>			
Highest share price	155.87	146.05	142.66
Lowest share price	121.12	135.36	137.46

  

<b>Institutional Shares W (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	122.13	121.27	121.66
Return before operating charges*	3.05	4.86	3.23
Operating charges	(0.86)	(0.86)	(0.87)
Return after operating charges	2.19	4.00	2.36
Distributions	(3.13)	(3.14)	(2.75)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>121.19</b>	<b>122.13</b>	<b>121.27</b>
*After direct transaction costs of	(0.08)	(0.05)	(0.09)
<b>Performance</b>			
Return after charges	1.79%	3.30%	1.94%
<b>Other information</b>			
Closing net asset value (£)	49,147,590	12,599,071	6,165,369
Closing number of shares	40,554,953	10,315,879	5,083,884
Operating charges**	0.70%	0.71%	0.71%
Direct transaction costs*	0.06%	0.05%	0.07%
<b>Prices</b>			
Highest share price	128.94	124.19	124.22
Lowest share price	100.19	115.45	119.64

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Newton Institutional Shares 1 (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	226.55	219.15	214.98
Return before operating charges*	5.56	8.96	5.72
Operating charges	(1.60)	(1.56)	(1.55)
Return after operating charges	3.96	7.40	4.17
Distributions	(5.85)	(5.71)	(4.91)
Retained distributions on accumulation shares	5.85	5.71	4.91
<b>Closing net asset value per share</b>	<b>230.51</b>	<b>226.55</b>	<b>219.15</b>
*After direct transaction costs of	(0.14)	(0.10)	(0.15)
<b>Performance</b>			
Return after charges	1.75%	3.38%	1.94%
<b>Other information</b>			
Closing net asset value (£)	11,911,256	13,791,580	13,603,370
Closing number of shares	5,167,346	6,087,662	6,207,376
Operating charges**	0.70%	0.71%	0.71%
Direct transaction costs*	0.06%	0.05%	0.07%
<b>Prices</b>			
Highest share price	242.07	226.82	221.55
Lowest share price	188.10	210.21	213.46

  

<b>Newton Institutional Shares 2 (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	129.19	124.76	122.19
Return before operating charges*	3.11	5.06	3.19
Operating charges	(0.65)	(0.63)	(0.62)
Return after operating charges	2.46	4.43	2.57
Distributions	(3.54)	(3.46)	(2.99)
Retained distributions on accumulation shares	3.54	3.46	2.99
<b>Closing net asset value per share</b>	<b>131.65</b>	<b>129.19</b>	<b>124.76</b>
*After direct transaction costs of	(0.08)	(0.06)	(0.09)
<b>Performance</b>			
Return after charges	1.90%	3.55%	2.10%
<b>Other information</b>			
Closing net asset value (£)	31,650,522	29,601,968	8,228,490
Closing number of shares	24,041,365	22,914,203	6,595,487
Operating charges**	0.50%	0.50%	0.50%
Direct transaction costs*	0.06%	0.05%	0.07%
<b>Prices</b>			
Highest share price	138.15	129.34	126.04
Lowest share price	107.38	119.77	121.48

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Newton X Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	108.56	104.48	101.99
Return before operating charges*	2.53	4.16	2.58
Operating charges	(0.08)	(0.08)	(0.09)
Return after operating charges	2.45	4.08	2.49
Distributions	(3.36)	(3.26)	(2.83)
Retained distributions on accumulation units	3.36	3.26	2.83
<b>Closing net asset value per share</b>	<b>111.01</b>	<b>108.56</b>	<b>104.48</b>
*After direct transaction costs of	(0.07)	(0.05)	(0.07)
<b>Performance</b>			
Return after charges	2.26%	3.91%	2.44%
<b>Other information</b>			
Closing net asset value (£)	34,199,733	41,545,992	60,131,240
Closing number of shares	30,807,567	38,270,348	57,554,870
Operating charges**	0.07%	0.08%	0.09%
Direct transaction costs*	0.06%	0.05%	0.07%
<b>Prices</b>			
Highest share price	116.32	108.68	105.46
Lowest share price	90.47	100.46	101.62

  

<b>Sterling Accumulation Shares</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	206.32	201.09	198.79
Return before operating charges*	5.40	8.55	5.63
Operating charges	(3.39)	(3.32)	(3.33)
Return after operating charges	2.01	5.23	2.30
Distributions	(3.74)	(3.70)	(2.96)
Retained distributions on accumulation shares	3.74	3.70	2.96
<b>Closing net asset value per share</b>	<b>208.33</b>	<b>206.32</b>	<b>201.09</b>
*After direct transaction costs of	(0.13)	(0.09)	(0.14)
<b>Performance</b>			
Return after charges	0.97%	2.60%	1.16%
<b>Other information</b>			
Closing net asset value (£)	53,105,483	48,963,529	46,249,404
Closing number of shares	25,490,836	23,732,366	22,999,479
Operating charges**	1.64%	1.65%	1.66%
Direct transaction costs*	0.06%	0.05%	0.07%
<b>Prices</b>			
Highest share price	219.52	206.57	203.95
Lowest share price	170.36	192.18	196.23

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months history may be annualised.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

## Statistics

(continued)

### Comparative tables (continued)

Sterling Income Shares	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	155.68	154.57	155.07
Return before operating charges*	4.14	6.48	4.40
Operating charges	(2.55)	(2.54)	(2.59)
Return after operating charges	1.59	3.94	1.81
Distributions	(2.81)	(2.83)	(2.31)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>154.46</b>	<b>155.68</b>	<b>154.57</b>
*After direct transaction costs of	(0.10)	(0.07)	(0.11)
<b>Performance</b>			
Return after charges	1.02%	2.55%	1.17%
<b>Other information</b>			
Closing net asset value (£)	3,400,490	3,454,409	3,355,153
Closing number of shares	2,201,591	2,218,858	2,170,580
Operating charges**	1.64%	1.65%	1.66%
Direct transaction costs*	0.06%	0.05%	0.07%
<b>Prices</b>			
Highest share price	164.28	158.10	158.19
Lowest share price	127.49	147.17	152.20

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Overseas Government Bonds 5.97% (7.68%)</b>			
Abu Dhabi Government International 2.5%			
European Medium Term Notes 16/4/2025	USD201,000	170,939	0.05
Argentina (Republic) 6.875% Bonds 22/4/2021	USD973,000	326,801	0.10
Australia (Commonwealth) 3.25% Bonds 21/4/2029	AUD3,430,000	2,306,697	0.73
Bolivian Government International 4.5% Bonds 20/3/2028	USD900,000	615,498	0.20
Colombia Government International 6% Bonds 28/4/2028	COP3,570,000,000	784,506	0.25
Colombia Government International 7.5% Bonds 26/8/2026	COP7,307,600,000	1,799,922	0.57
Ecuador (Government) 8.875% Bonds 23/10/2027	USD1,690,000	574,458	0.18
Ethiopia (Government) 6.625% Medium Term Notes 11/12/2024	USD562,000	453,694	0.15
Fiji (Government) 6.625% International Bonds 2/10/2020	USD1,380,000	1,116,587	0.36
Indonesia (Government) 8.25% Bonds 15/5/2036	IDR14,850,000,000	872,210	0.28
Mexico (Government) 8.5% Bonds 31/5/2029	MXN 106,968,100	4,434,686	1.41
New South Wales Treasury 3% Bonds 20/3/2028	AUD1,850,000	1,177,543	0.38
Peruvian Government International 5.7% Bonds 12/8/2024	PEN3,842,000	1,017,627	0.32
Peruvian Government International 6.35% Bonds 12/8/2028	PEN3,767,000	1,017,577	0.32
US Treasury 4.87502% Inflation Indexed Bonds 15/4/2032	USD1,199,300	2,087,577	0.67
<b>Sterling Denominated Corporate Bonds 2.84% (2.14%)</b>			
Anglian Water 7.25302% Guaranteed Notes 28/7/2020	£323,000	568,406	0.18
B&M European Value Retail 4.125% European Medium Term Notes 1/2/2022	£1,571,000	1,562,925	0.50
Investec 6.75% Perpetual European Medium Term Notes	£1,424,000	1,173,404	0.37
McLaren Finance 5% Bonds 1/8/2022	£109,000	67,580	0.02
National Express 2.375% Bonds 20/11/2028	£540,000	517,801	0.17
Nationwide Building Society 5.875% Perpetual Bonds	£1,455,000	1,453,181	0.46
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£395,150	528,605	0.17
Unique Pub Finance 5.659% Bonds 30/6/2027	£531,826	539,685	0.17
Virgin Media Vendor Financing Notes III DAC 4.875% Bonds 15/7/2028	£1,581,000	1,583,909	0.50
Vodafone 4.875% Bonds 3/10/2078	£893,000	927,604	0.30
<b>Non-Sterling Denominated Corporate Bonds 7.16% (4.74%)</b>			
Akelius Residential Property AB 2.249% Bonds 17/5/2081	EUR1,204,000	980,886	0.31
American Airlines 11.75% Bonds 15/7/2025	USD1,973,000	1,512,468	0.48
Best Buy 5.5% Bonds 15/3/2021	USD1,168,000	965,927	0.31
Bumi Resources Tbk PT 0% Bonds 11/12/2022	USD10,738	3,346	0.00
CCO Capital 5.5% Bonds 1/5/2026	USD230,000	192,717	0.06
CCO Capital 5.875% Bonds 1/5/2027	USD150,000	126,673	0.04
Cemex Finance 6% Bonds 1/4/2024	USD544,000	435,737	0.14
Cemex Finance 6.125% Bonds 5/5/2025	USD410,000	322,283	0.10
Comcast 3.3% Bonds 1/4/2027	USD297,000	269,567	0.09
CSN Islands XI 6.75% Bonds 28/1/2028	USD1,227,000	850,290	0.27
Ctrip.com International 1.99% Bonds 1/7/2025	USD250,000	199,788	0.06
Eterna Capital Pte 7.5% Bonds 11/12/2022	USD42,923	18,491	0.01
Eterna Capital Pte 8% Bonds 11/12/2022	USD82,332	19,323	0.01
General Motors 5.4% Bonds 2/10/2023	USD604,000	528,551	0.17
Hewlett Packard Enterprise 4.45% Bonds 2/10/2023	USD936,000	826,506	0.26
Infineon Technologies 2.875% Perpetual European Medium Term Notes	EUR1,000,000	885,401	0.28
Infineon Technologies 3.625% Perpetual Bonds	EUR1,100,000	994,910	0.32
ING 6.75% Perpetual	USD1,191,000	985,592	0.31
Innovate Capital Pte 6% Bonds 11/12/2024	USD44,831	11,325	0.00
NatWest 8.625% Perpetual Bonds	USD1,701,000	1,431,381	0.46
Nova Austral 8.25% Bonds 26/5/2021	USD800,000	239,560	0.08
Redwood Trust 4.75% Bonds 15/8/2023	USD787,000	569,132	0.18
Société Générale 6.75% Perpetual Subordinated Floating Rate Notes	EUR1,036,000	933,200	0.30
Sprint Capital 8.75% Guaranteed Bonds 15/3/2032	USD882,000	1,021,659	0.32
Summer BC Holdco B 5.75% Bonds 31/10/2026	EUR1,382,000	1,199,718	0.38
T-Mobile USA 3.875% Bonds 15/4/2030	USD809,000	728,702	0.23
T-Mobile USA 6% Bonds 1/3/2023	USD921,000	748,398	0.24
Trip.com 1% Bonds 1/7/2020	USD2,600,000	2,096,350	0.67
UBS 4.75% Floating Rate European Medium Term Notes 12/2/2026	EUR906,000	837,496	0.27
UniCredit 3.875% Bonds 3/6/2068	EUR1,802,000	1,210,097	0.38
Volkswagen International Finance 3.875% Perpetual Bonds	EUR1,000,000	893,101	0.28
Volkswagen of America Finance 3.35% Bonds 13/5/2025	USD541,000	467,283	0.15

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom 16.46% (17.21%)</b>			
Aquila European Renewables Income Fund	1,008,690	907,738	0.29
Ascential	647,573	1,874,076	0.60
Asos	54,556	1,867,452	0.59
B&M European Value Retail	655,011	2,603,669	0.83
BAE Systems	329,102	1,590,879	0.51
Bank of Georgia	49,477	529,404	0.17
Barclays	1,037,654	1,187,076	0.38
Blackstone	1,107,293	664,315	0.21
British American Tobacco	56,964	1,768,447	0.56
Civitas Social Housing	1,925,470	2,110,315	0.67
Diageo	31,149	835,260	0.27
Ferguson	26,550	1,755,486	0.56
Georgia Capital	49,305	229,268	0.07
Georgia Healthcare	158,952	148,779	0.05
Gresham House Energy Storage Fund	4,681,143	5,055,634	1.61
Hikma Pharmaceuticals	36,268	802,611	0.26
Imperial Brands	82,682	1,272,063	0.40
Informa	541,106	2,545,363	0.81
Lloyds Banking	2,837,672	884,644	0.28
NatWest	946,937	1,151,002	0.37
Octopus Renewables Infrastructure Trust	1,550,384	1,727,128	0.55
On the Beach	358,375	1,055,414	0.34
Prudential	117,336	1,429,739	0.45
Renewables Infrastructure	5,505,832	6,959,372	2.21
Royal Dutch Shell class 'B' shares	58,613	717,423	0.23
SDCL Energy Efficiency Income Trust	3,278,429	3,475,135	1.11
TBC Bank	62,656	558,892	0.18
Travis Perkins	101,853	1,146,356	0.36
US Solar Fund	1,432,150	1,072,142	0.34
Volta Finance	182,981	733,521	0.23
VPC Specialty Lending Investments	4,635,066	3,059,144	0.97
<b>Preference Shares 2.35% (3.06%)</b>			
Balfour Beatty	1,063,712	1,042,438	0.33
Doric Nimrod Air Three preference shares	2,674,785	882,679	0.28
Doric Nimrod Air Two (Private Placing)	3,154,074	1,892,444	0.60
Samsung Electronics preference shares	47,498	1,486,069	0.47
Volkswagen non-voting preference shares	16,941	2,086,634	0.67
<b>Investment Trusts 15.30% (15.26%)</b>			
BBGI	2,198,264	3,583,170	1.14
BH Global – GBP shares	79,047	1,458,417	0.46
GCP Infrastructure Investments Fund	7,219,667	8,100,466	2.58
Greencoat UK Wind	3,086,400	4,425,898	1.41
International Public Partnership	3,778,818	6,348,414	2.02
IRB InvIT Fund	8,790,000	3,648,192	1.16
John Laing Environmental Assets	4,952,961	5,844,494	1.86
NextEnergy Solar Fund	1,055,424	1,129,304	0.36
Oakley Capital Investments	732,460	1,567,464	0.50
Pershing Square Holdings Fund	631,170	11,978,744	3.81
<b>Commodities 5.27% (3.93%)</b>			
ETFS Nickel	404,035	3,961,544	1.26
ETFS Physical Platinum	19,302	1,208,328	0.38
ETFS Physical Swiss Gold	62,294	8,668,526	2.76
Invesco Physical Gold ETC	19,471	2,725,089	0.87

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United States of America 7.32% (7.89%)</b>			
Albemarle	32,038	2,001,467	0.64
American Homes 4 Rent	51,497	1,119,881	0.36
Apple	8,059	2,377,979	0.76
Applied Materials	23,967	1,171,776	0.37
Citigroup	32,511	1,344,276	0.43
General Electric	217,230	1,199,020	0.38
Goldman Sachs	7,217	1,153,342	0.37
Hollysys Automation Technologies	59,978	643,662	0.20
Laureate Education	269,001	2,168,380	0.69
Lennar class 'A' shares	51,100	2,547,142	0.81
MasterCard class 'A' shares	6,904	1,651,071	0.53
NB Distressed Debt Investment Fund	120,823	62,582	0.02
Pulte Homes	27,855	767,162	0.24
Redwood Trust	111,643	632,487	0.20
Schlumberger	28,316	421,211	0.13
Stratasys	39,230	503,551	0.16
Toll Brothers	86,848	2,289,987	0.73
Trip.com ADR (each representing 0.125 share)	45,000	942,902	0.30
<b>Canada 0.18% (0.45%)</b>			
Suncor Energy	41,258	560,436	0.18
<b>Mexico 0.29% (0.49%)</b>			
Wal-Mart de Mexico	479,300	922,807	0.29
<b>South Africa 0.79% (0.64%)</b>			
Anglo American	74,241	1,387,861	0.44
Naspers class 'N' shares	7,466	1,100,017	0.35
<b>Australia 1.03% (0.05%)</b>			
Mesoblast	131,820	237,990	0.08
Mesoblast ADR (each representing 5 ordinary shares)	11,788	107,996	0.03
Star Entertainment	1,825,396	2,878,564	0.92
<b>New Zealand 0.47% (0.82%)</b>			
SkyCity Entertainment	1,182,052	1,465,748	0.47
<b>China 2.55% (0.34%)</b>			
Alibaba ADS (each representing 1 ordinary share)	8,245	1,439,472	0.46
Jiangsu Expressway	2,720,299	2,579,277	0.82
Ping An Insurance	310,500	2,509,563	0.80
Tencent Music Entertainment ADR	136,267	1,484,424	0.47
<b>Hong Kong 2.33% (1.76%)</b>			
AIA	256,600	1,933,252	0.61
China Harmony New Energy Auto	6,274,000	2,502,669	0.80
Link Real Estate Investment Trust	246,000	1,626,051	0.52
Man Wah	1,622,800	1,255,679	0.40
<b>India 0.04% (0.93%)</b>			
Vakrangee	361,010	135,438	0.04
<b>Japan 1.93% (0.82%)</b>			
Ebara	77,300	1,461,306	0.47
Sony	23,700	1,310,319	0.42
Suzuki Motor	47,600	1,303,707	0.42
Topcon	118,100	765,464	0.24
Yokogawa Electric	96,100	1,208,255	0.38
<b>Netherlands 0.59% (0.00%)</b>			
Prosus	24,515	1,841,132	0.59
<b>Norway 0.31% (0.00%)</b>			
Mowi	62,694	960,149	0.31



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>South Korea 0.79% (0.73%)</b>			
Samsung SDI	10,087	2,467,045	0.79
<b>Singapore 0.11% (0.25%)</b>			
Mapletree Greater	657,100	352,624	0.11
<b>Taiwan 0.36% (0.00%)</b>			
Taiwan Semiconductor Manufacturing	133,000	1,141,905	0.36
<b>Thailand 0.34% (0.00%)</b>			
Kasikornbank	432,000	1,054,850	0.34
<b>Belgium 0.42% (0.00%)</b>			
Materialise sponsored ADR (each representing 1 ordinary share)	71,761	1,310,236	0.42
<b>France 0.48% (0.00%)</b>			
Thales	23,257	1,519,601	0.48
<b>Germany 3.07% (0.99%)</b>			
Bayer	37,854	2,279,980	0.73
Brenntag	49,419	2,101,913	0.67
Continental	28,147	2,235,180	0.71
Hella Hueck	45,421	1,504,537	0.48
Infineon Technologies	43,541	825,621	0.26
Telefonica Deutschland	289,146	691,522	0.22
<b>Guernsey 4.41% (4.28%)</b>			
Hipgnosis Songs Fund	8,304,824	9,633,596	3.06
Tufton Oceanic Assets	5,806,746	4,229,582	1.35
<b>Jersey 0.58% (0.71%)</b>			
EJF Investments	1,527,595	1,833,114	0.58
<b>Ireland 3.44% (3.41%)</b>			
CRH	59,171	1,632,433	0.52
Greencoat Renewables	4,421,054	4,661,779	1.48
Linde	15,211	2,611,205	0.83
Ryanair	197,200	1,909,081	0.61
<b>Luxembourg 0.29% (0.26%)</b>			
Samsonite International	1,132,530	922,443	0.29
<b>Switzerland 0.84% (0.85%)</b>			
Alcon	11,561	536,775	0.17
Lonza	3,688	1,574,991	0.50
Novartis (Regd.)	7,542	530,929	0.17
<b>Derivatives -0.63% (-0.10%)</b>			
<b>AUD Forward Foreign Currency Contracts -0.07% (-0.04%)</b>			
Forward Foreign Currency Contracts 14/8/2020	AUD(5,687,855)	(3,169,146)	(1.01)
Forward Foreign Currency Contracts 14/8/2020	£2,952,696	2,952,696	0.94
<b>EUR Forward Foreign Currency Contracts -0.17% (-0.02%)</b>			
Forward Foreign Currency Contracts 15/9/2020	EUR5,292,549	4,816,926	1.53
Forward Foreign Currency Contracts 15/9/2020	USD(6,029,725)	(4,877,856)	(1.55)
Forward Foreign Currency Contracts 15/9/2020	EUR(25,261,331)	(22,991,184)	(7.32)
Forward Foreign Currency Contracts 15/9/2020	£22,531,314	22,531,314	7.17
<b>HKD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts 14/8/2020	HKD(40,454,000)	(4,222,243)	(1.34)
Forward Foreign Currency Contracts 14/8/2020	£4,210,885	4,210,885	1.34
<b>JPY Forward Foreign Currency Contracts -0.01% (0.00%)</b>			
Forward Foreign Currency Contracts 15/9/2020	JPY(159,935,894)	(1,200,489)	(0.38)
Forward Foreign Currency Contracts 15/9/2020	£1,168,452	1,168,452	0.37



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>USD Forward Foreign Currency Contracts -0.38% (0.02%)</b>			
Forward Foreign Currency Contracts 15/9/2020	USD(1,953,270)	(1,580,134)	(0.50)
Forward Foreign Currency Contracts 15/9/2020	£1,584,151	1,584,151	0.50
Forward Foreign Currency Contracts 15/9/2020	USD(46,061,472)	(37,262,267)	(11.86)
Forward Foreign Currency Contracts 15/9/2020	£36,064,229	36,064,229	11.48
Forward Foreign Currency Contracts 15/9/2020	USD725,561	586,956	0.19
Forward Foreign Currency Contracts 15/9/2020	£(591,124)	(591,124)	(0.19)
Forward Foreign Currency Contracts 15/9/2020	USD152,220	123,141	0.04
Forward Foreign Currency Contracts 15/9/2020	£(121,854)	(121,854)	(0.04)
Forward Foreign Currency Contracts 15/9/2020	USD2,636,678	2,132,989	0.68
Forward Foreign Currency Contracts 15/9/2020	£(2,128,944)	(2,128,944)	(0.68)
<b>Portfolio of investments*</b>		<b>275,504,235</b>	<b>87.68</b>
<b>Net current assets</b>		<b>38,715,946</b>	<b>12.32</b>
<b>Total Net Assets</b>		<b>314,220,181</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

During the period ended 30 June 2020, the Sub-fund disposed of its holdings in the UK Government Bonds, Collective Investment Schemes, Brazil, Israel, Italy, Futures and Options portfolio categories, which, at 30 June 2019 represented 7.53%, 0.04%, 0.12%, 0.40%, 0.58%, -0.11% and 0.05% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital (losses)/gains	3		(6,961,386)	1,514,795
Revenue	4	9,895,120		6,748,686
Expenses	5	(2,212,569)		(1,434,043)
Interest payable and similar charges	7	(168)		(90,558)
Net revenue before taxation		7,682,383		5,224,085
Taxation	6	(363,345)		(329,518)
Net revenue after taxation			7,319,038	4,894,567
<b>Total return before distributions</b>			357,652	6,409,362
Distributions	8		(7,320,538)	(4,894,600)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(6,962,886)</b>	<b>1,514,762</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020	30/06/2019
		£	£	£
<b>Opening net assets attributable to Shareholders</b>			222,749,834	171,752,903
Amounts received on issue of shares		136,565,109		77,596,709
Amounts paid on cancellation of shares		(44,793,627)		(33,005,285)
			91,771,482	44,591,424
Dilution adjustment			130,516	101,789
Change in net assets attributable to Shareholders from investment activities (see above)			(6,962,886)	1,514,762
Retained distributions on accumulation shares			6,531,235	4,788,808
Unclaimed distributions			—	148
<b>Closing net assets attributable to Shareholders</b>			<b>314,220,181</b>	<b>222,749,834</b>

## Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*			277,487,086	197,006,528
Current assets				
Debtors	10	7,038,636		1,901,295
Cash and bank balances	11	36,008,173		24,939,900
Total other assets			43,046,809	26,841,195
Total assets			320,533,895	223,847,723
<b>LIABILITIES</b>				
Investment liabilities			(1,982,851)	(402,741)
Creditors				
Bank overdraft		—		(798)
Distribution payable		(679,738)		(211,943)
Other creditors	12	(3,651,125)		(482,407)
Total other liabilities			(4,330,863)	(695,148)
Total liabilities			(6,313,714)	(1,097,889)
<b>Net assets attributable to Shareholders</b>			<b>314,220,181</b>	<b>222,749,834</b>

\*Gross of investment liabilities.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

## Distribution Statements

for the year ended 30 June 2020

### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
B Shares (Accumulation)				
Group 1	1.7750	—	1.7750	1.8607
Group 2	1.2561	0.5189	1.7750	1.8607
B Shares (Income)				
Group 1	1.4869	—	1.4869	1.5971
Group 2	0.7399	0.7470	1.4869	1.5971
Institutional Shares W (Accumulation)				
Group 1	1.9248	—	1.9248	2.0087
Group 2	1.1754	0.7494	1.9248	2.0087
Institutional Shares W (Income)				
Group 1	1.5922	—	1.5922	1.7056
Group 2	0.8986	0.6936	1.5922	1.7056
Newton Institutional Share 1 (Accumulation)				
Group 1	2.9884	—	2.9884	3.1190
Group 2	2.9884	0.0000	2.9884	3.1190
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.8063	—	1.8063	1.8802
Group 2	1.0278	0.7785	1.8063	1.8802
Newton X Shares (Accumulation)				
Group 1	1.7059	—	1.7059	1.7576
Group 2	1.0671	0.6388	1.7059	1.7576
Sterling Accumulation Shares				
Group 1	1.9422	—	1.9422	2.0875
Group 2	1.6078	0.3344	1.9422	2.0875
Sterling Income Shares				
Group 1	1.4534	—	1.4534	1.5914
Group 2	0.7708	0.6826	1.4534	1.5914

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2018
B Shares (Accumulation)				
Group 1	1.6898	—	1.6898	1.5288
Group 2	0.7712	0.9186	1.6898	1.5288
B Shares (Income)				
Group 1	1.4327	—	1.4327	1.3272
Group 2	0.7977	0.6350	1.4327	1.3272
Institutional Shares W (Accumulation)				
Group 1	1.8404	—	1.8404	1.6668
Group 2	0.9027	0.9377	1.8404	1.6668
Institutional Shares W (Income)				
Group 1	1.5410	—	1.5410	1.4325
Group 2	0.7266	0.8144	1.5410	1.4325
Newton Institutional 1 (Accumulation)				
Group 1	2.8579	—	2.8579	2.5887
Group 2	1.3890	1.4689	2.8579	2.5887
Newton Institutional 2 (Accumulation)				
Group 1	1.7337	—	1.7337	1.5797
Group 2	1.3112	0.4225	1.7337	1.5797
Newton X Shares (Accumulation)				
Group 1	1.6508	—	1.6508	1.4990
Group 2	1.1665	0.4843	1.6508	1.4990
Sterling Accumulation Shares				
Group 1	1.7967	—	1.7967	1.6078
Group 2	0.9312	0.8655	1.7967	1.6078
Sterling Income Shares				
Group 1	1.3527	—	1.3527	1.2358
Group 2	0.2020	1.1507	1.3527	1.2358
			<b>Franked (%)</b>	<b>Unfranked (%)</b>
Final distributions for 30 June 2020			89.64	10.36
Interim distributions for 31 December 2019			85.38	14.62

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital (losses)/gains

The net capital (losses)/gains on investments during the year comprise:	30/06/2020 £	30/06/2019 £
(Losses)/gains on non-derivative securities	(3,629,307)	5,012,261
Losses on derivative contracts	(630,547)	(1,293,196)
Losses on forward currency contracts	(2,532,818)	(2,130,877)
Losses on currency exchange	(134,580)	(35,210)
Activity charges	(34,134)	(38,183)
<b>Net capital (losses)/gains</b>	<b>(6,961,386)</b>	<b>1,514,795</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	176,226	79,809
Interest on debt securities	2,478,721	1,819,294
Collective investment scheme distributions	604,740	306,085
Overseas dividends	4,687,879	3,209,390
Property income distribution	914,076	445,024
Returns from bond futures	30,459	123,942
Stock lending	19,518	34,400
UK dividends	983,501	730,742
<b>Total revenue</b>	<b>9,895,120</b>	<b>6,748,686</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

## Notes to the Financial Statements

(continued)

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	2,009,098	1,286,982
Administration fees	127,055	92,657
Expense cap*	(6,087)	(6,634)
Safe custody charges	27,753	18,077
	<b>2,157,819</b>	<b>1,391,082</b>
<b>Other expenses</b>		
Audit fee	8,063	8,460
Depository's fees	31,759	25,705
Financial Conduct Authority fee	84	(48)
Professional fees	14,844	8,844
	<b>54,750</b>	<b>42,961</b>
<b>Total expenses</b>	<b>2,212,569</b>	<b>1,434,043</b>

\*There is currently a discretionary cap of 8.5bps, excluding ACD fee, on expenses charged to the Newton Institutional Shares 1 (Accumulation), Institutional Shares W (Accumulation), Institutional Shares W (Income) share classes and a discretionary cap of 5bps, excluding ACD fee, on expenses charged to the Newton Institutional Shares 2 (Accumulation) share class. Please see Accounting policy note - 1.1(e) for further information.

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Corporation tax	216,822	213,029
Corporation tax prior year adjustment	(12,447)	—
Double taxation relief	(17,819)	(30,504)
Indian capital gains tax	112	—
Overseas tax withheld	171,236	146,748
<b>Total tax charge (see Note 6b)</b>	<b>357,904</b>	<b>329,273</b>
<b>Deferred tax movement for the year (see Note 6c)</b>	<b>5,441</b>	<b>245</b>
<b>Total tax charge (see Note 6b)</b>	<b>363,345</b>	<b>329,518</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:		
Net revenue before taxation	7,682,383	5,224,085
Corporation tax @ 20%	1,536,477	1,044,817
Effects of:		
Double taxation relief	(17,516)	(30,515)
Indian capital gains tax	112	—
Overseas tax withheld	171,236	146,748
Prior year adjustment	(12,447)	—
Revenue not subject to corporation tax	(1,314,517)	(831,532)
<b>Total tax charge (see Note 6a)</b>	<b>363,345</b>	<b>329,518</b>
<b>c) Deferred tax</b>		
Opening deferred tax balance	2,045	1,800
Deferred tax movement for the year	5,441	245
<b>Closing deferred tax balance</b>	<b>7,486</b>	<b>2,045</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

## Notes to the Financial Statements

(continued)

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Interest	168	—
Return from short position bond futures	—	90,558
<b>Total interest</b>	<b>168</b>	<b>90,558</b>

### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2020 £	30/06/2019 £
Interim Dividend distribution 31 December	3,794,415	2,105,772
Final Dividend distribution 30 June	3,982,664	3,001,988
	<b>7,777,079</b>	<b>5,107,760</b>
Amounts added on issue of shares	(745,644)	(510,617)
Amounts deducted on cancellation of shares	289,103	297,457
<b>Net distributions for the year</b>	<b>7,320,538</b>	<b>4,894,600</b>

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	7,319,038	4,894,567
Equalisation on conversions	1,388	33
Indian capital gains tax	112	—
	<b>7,320,538</b>	<b>4,894,600</b>

### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	908,919	890,144
Amounts receivable for issue of shares	588,268	924,217
Amounts receivable from counterparties in respect of collateral derivatives	2,170,000	30,000
Amounts receivable on open currency contracts	2,721,215	—
Expenses refundable by the ACD	424	1,841
Overseas tax recoverable	64,368	55,093
Sales awaiting settlement	585,442	—
<b>Total debtors</b>	<b>7,038,636</b>	<b>1,901,295</b>

### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	7,542,221	4,588,419
Cash held on margin account	—	631,950
Cash held in Insight Sterling Liquidity Fund	28,465,952	19,719,531
	<b>36,008,173</b>	<b>24,939,900</b>

Notes to the Financial Statements

(continued)

12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	219,009	162,597
Amounts payable for cancellation of shares	612,836	165,407
Amounts payable on open currency contracts	2,721,139	—
Corporation tax payable	90,655	103,785
Deferred tax liability	7,486	2,045
Purchases awaiting settlement	—	48,573
<b>Total other creditors</b>	<b>3,651,125</b>	<b>482,407</b>

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2020 in respect of these transactions was £227,367 (30/06/19: £606,115 due to the ACD).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	277,477,737	196,681,820

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	13,873,887	(13,873,887)	9,840,946	(9,840,946)
Derivative securities	—	—	(1,069,863)	1,069,863
<b>Net capital impact</b>	<b>13,873,887</b>	<b>(13,873,887)</b>	<b>8,771,083</b>	<b>(8,771,083)</b>



## Notes to the Financial Statements

(continued)

## 14 Financial instruments (continued)

## Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	227,292,457	—
Level 2: Observable market data	50,194,629	(1,982,851)
Level 3: Unobservable data	—	—
	<b>277,487,086</b>	<b>(1,982,851)</b>
	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	147,699,111	(239,341)
Level 2: Observable market data	49,307,417	(163,400)
Level 3: Unobservable data	—	—
	<b>197,006,528</b>	<b>(402,741)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

## Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

## Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Foreign Currency Contracts £	Total £
Barclays	(1,209,396)	(1,209,396)
Canadian Imperial Bank of Commerce	(56,913)	(56,913)
Citi	(211,118)	(211,118)
HSBC	(36,205)	(36,205)
Royal Bank of Scotland	(459,870)	(459,870)
<b>Total</b>	<b>(1,973,502)</b>	<b>(1,973,502)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/19: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £2,170,000 in the form of cash (30/06/19: £30,000).

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

## Notes to the Financial Statements

(continued)

### 14 Financial instruments (continued)

#### Interest rate risk

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2020:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	3,858,273	46,327,007	227,301,806	277,487,086
Investment liabilities	—	—	(1,982,851)	(1,982,851)
<b>Total</b>	<b>3,858,273</b>	<b>46,327,007</b>	<b>225,318,955</b>	<b>275,504,235</b>

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	2,724,873	46,497,177	206,943,594	256,165,644
Investment liabilities	—	—	(59,561,857)	(59,561,857)
<b>Total</b>	<b>2,724,873</b>	<b>46,497,177</b>	<b>147,381,737</b>	<b>196,603,787</b>

#### Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/06/19: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.2% (30/06/19: 0.0%) decrease/increase respectively in the portfolio valuation.

#### Foreign currency risk

	30/06/2020 Investments £	30/06/2020 Net Current Assets/(liabilities) £	30/06/2020 Total £	30/06/2019 Total £
Australian Dollar	3,431,648	65,907	3,497,555	340,357
Brazilian Real	—	—	—	268,536
Canadian Dollar	560,436	—	560,436	1,009,681
Chinese Yuan	—	128,845	128,845	—
Colombian Peso	2,584,428	102,697	2,687,125	2,090,657
Danish Krone	—	6,352	6,352	6,244
Euro	15,355,538	118,644	15,474,182	4,392,537
Georgian Lari	—	—	—	(798)
Hong Kong Dollar	9,106,691	86,568	9,193,259	4,571,360
Indian Rupee	3,783,630	358	3,783,988	2,605,040
Indonesian Rupiah	872,210	6,941	879,151	875,359
Israeli Shekel	—	—	—	884,609
Japanese Yen	4,848,562	31,081	4,879,643	667,640
Korean Won	3,953,114	8,824	3,961,938	2,863,562
Mexican Peso	5,357,493	16,808	5,374,301	4,469,191
New Zealand Dollar	1,465,748	—	1,465,748	1,827,889
Norwegian Krone	960,149	6,838	966,987	—
Peruvian Nuevo Sol	2,035,204	40,498	2,075,702	2,049,322
Singapore Dollar	352,624	—	352,624	553,339
South African Rand	1,100,017	—	1,100,017	1,421,925
Swiss Franc	2,642,695	604	2,643,299	1,902,513
Taiwan Dollar	1,141,905	12,110	1,154,015	614,188
Thai Baht	1,054,850	—	1,054,850	—
US Dollar	42,834,598	(1,888,889)	40,945,709	14,858,511
<b>Total</b>	<b>103,441,540</b>	<b>(1,255,814)</b>	<b>102,185,726</b>	<b>48,271,662</b>

## Notes to the Financial Statements

(continued)

## 14 Financial instruments (continued)

## Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/19: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2020

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
US Dollar	40,945,709	2,155,037	(1,949,796)

The Sub-fund did not have material exposure to currency risk and hence no sensitivity analysis has been presented for 30 June 2019.

## 15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	82,066	40	0.05	117	0.14
Debt instruments (direct)	112,244	—	—	—	—
Collective investment schemes	28,479	6	0.02	—	—
<b>Total purchases</b>	<b>222,789</b>	<b>46</b>		<b>117</b>	
<b>Total purchases including transaction costs</b>	<b>222,952</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	17,345	8	0.05	1	0.01
Debt instruments (direct)	109,887	—	—	—	—
Collective investment schemes	11,628	5	0.04	—	—
<b>Total sales</b>	<b>138,860</b>	<b>13</b>		<b>1</b>	
<b>Total sales net of transaction costs</b>	<b>138,846</b>				
<b>Derivative transaction costs</b>		<b>6</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>65</b>		<b>118</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.04%</b>	

## Notes to the Financial Statements

(continued)

## 15 Portfolio transaction costs (continued)

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	43,167	13	0.03	43	0.10
Debt instruments (direct)	50,685	—	—	—	—
Collective investment schemes	29,404	3	0.01	8	0.03
<b>Total purchases</b>	<b>123,256</b>	<b>16</b>		<b>51</b>	
<b>Total purchases including transaction costs</b>	<b>123,323</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	9,377	4	0.04	—	—
Debt instruments (direct)	56,446	—	—	—	—
Collective investment schemes	20,990	9	0.04	—	—
<b>Total sales</b>	<b>86,813</b>	<b>13</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>86,800</b>				
<b>Derivative transaction costs</b>		<b>4</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>33</b>		<b>51</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.03%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.62% (30/06/19: 0.54%).

## Notes to the Financial Statements

(continued)

**16 Contingent asset/liabilities**

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

**17 Stock lending**

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2020, £9,704,093 of investments were subject to stock lending agreements and on behalf of the Sub-fund £10,538,547 was held in collateral. The collateral is held 51.97% in debt securities and 48.03% in equity securities.

As at 30 June 2019, £24,130,805 of investments were subject to stock lending agreements and on behalf of the Sub-fund £25,634,375 was held in collateral. The collateral is held 82.99% in debt securities and 17.01% in equity securities.

The gross earnings and the fees for the year are £24,398 (30/06/19: £43,000) and £4,880 (30/06/19: £8,600) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Capital Securities Ltd.	1,104,656	1,270,182
Citigroup Global Markets Limited	239,988	264,142
Credit Suisse Securities (Europe) Limited	542,919	599,215
Credit Suisse Securities (USA) LLC	61,068	62,320
Deutsche Bank, AG	944,296	989,309
Goldman Sachs International	634,384	672,516
HSBC Bank PLC	536,754	594,525
JP Morgan Securities LLC	1,979,168	2,019,259
JP Morgan Securities, Plc.	3,253,115	3,631,765
Morgan Stanley & Co. LLC	321,525	330,358
UBS AG	86,220	104,956

**18 Shareholder's funds**

The Sub-fund currently has nine share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.75%	0.08%
B Shares (Income)	0.75%	0.08%
Institutional Shares W (Accumulation)	0.625%	0.03%
Institutional Shares W (Income)	0.625%	0.03%
Newton Institutional Shares 1 (Accumulation)	0.625%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.45%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Sterling Accumulation Shares	1.50%	0.10%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Notes to the Financial Statements

(continued)

#### 19 Share movement

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	352,838	12,076	(76,825)	219,121	507,210
B Shares (Income)	42,628	2,747	—	91,398	136,773
Institutional Shares W (Accumulation)	49,520,757	46,415,112	(8,624,280)	211,193	87,522,782
Institutional Shares W (Income)	10,315,879	31,835,085	(1,712,784)	116,773	40,554,953
Newton Institutional Shares 1 (Accumulation)	6,087,662	659,141	(1,579,457)	—	5,167,346
Newton Institutional Shares 2 (Accumulation)	22,914,203	1,926,765	(799,603)	—	24,041,365
Newton X Shares (Accumulation)	38,270,348	7,803,209	(15,265,990)	—	30,807,567
Sterling Accumulation Shares	23,732,366	7,111,415	(4,983,157)	(369,788)	25,490,836
Sterling Income Shares	2,218,858	464,355	(410,725)	(70,897)	2,201,591

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted amount shown above is posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**

**BNY Mellon Multi-Asset Global Balanced Fund**

**Annual Report**  
for the year ended 30 June 2020

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

## Fund Report

for the year ended 30 June 2020

### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£524.10m
Comparative Index:	37.5% FTSE All Share, 37.5% FTSE World ex-UK, 20% FTSE Actuaries UK Conventional Gilts All Stocks and 5% LIBID 7 day cash
Sector:	The Investment Association Mixed Investment 40-85% Shares

Yield as at 30 June 2020:

Institutional Shares W (Accumulation)	1.25%
Institutional Shares W (Income)	1.25%
Newton Institutional Shares 2 (Accumulation)	1.27%
Newton Institutional Shares 3 (Accumulation)	1.42%
Newton Institutional Shares 3 (Income)	1.42%

Key Dates: Fund Launch	23 September 1998
Converted to ICVC	02 August 2004

### Investment Objective\*

The Sub-fund aims to achieve a balance between income and capital growth over the long term (5 years or more).

### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund does not have any restrictions on the portion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives) and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes, such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash.

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sectors of the world.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
Institutional Shares W (Accumulation)	1.90%	8.93%	6.04%
Institutional Shares W (Income)	1.88%	8.94%	6.02%
Newton Institutional Shares 2 (Accumulation)	1.91%	8.97%	6.03%
Newton Institutional Shares 3 (Accumulation)	2.07%	9.13%	6.19%
Newton Institutional Shares 3 (Income)	2.07%	9.13%	6.19%
Comparative index*	0.62%	5.57%	7.39%

Source: Lipper as at 30 June 2020 – Total return including revenue net of UK tax and annual charges, but excluding initial charge. All figures are in Sterling terms.

\*37.5% FTSE All Share, 37.5% FTSE World ex-UK, 20% FTSE Actuaries UK Conventional Gilts All Stocks and 5% LIBID 7 day cash.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

## Fund Report

(continued)

### Portfolio Summary

Over the 12-month period under review, the Newton Institutional Shares 3 (Accumulation) share class of the Sub-fund returned 2.07% against 0.62% from the benchmark – a composite index comprising 37.5% FTSE All-Share TR Index, 37.5% FTSE World ex UK TR Index, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR Index and 5% LIBID GBP 7 Day, both in Sterling terms.

The Sub-fund produced a positive return and was ahead of the benchmark.

Assisted by supportive central bank *monetary policy*, markets advanced strongly into early 2020. Covid-19 and related lockdowns then prompted sharp declines in indices before further unprecedented *monetary* and *fiscal policy* measures helped markets to recover. Stock selection had a positive impact on returns, with *equities* and commodities helpful, while bonds detracted.

Not owning HSBC was beneficial as bank profits remained under pressure from low interest rates, while the enactment of a new security law in Hong Kong compounded negative sentiment. Meanwhile, the holding in Microsoft outperformed, as the coronavirus and working from home trends have accelerated adoption for services like cloud computing. Fellow technology peer Apple also made a pleasing contribution, as investors warmed to sales trends for its wearable products, as well as strong profitability in services.

Royal Dutch Shell shares languished following a coronavirus-related oil demand shock. While the oil price subsequently recovered somewhat, helped by OPEC production curbs, management cut the *dividend* for the first time since 1945. Elsewhere, trade fair company Informa also lagged, as the coronavirus caused the cancellation of many key conferences. However, the manager believes its long-term growth prospects remain positive, as the appeal of face to face marketing could return once the virus has passed. Lastly, not holding pharmaceutical giant AstraZeneca was detrimental, as the shares were supported by its efforts to develop a Covid-19 vaccine.

Activity included purchasing a position in salmon farmer Mowi early in the period. Salmon demand is growing strongly and, with supply limited by climatic conditions and regulation, the pricing outlook appears attractive to the manager. A holding in US homebuilder Lennar was also established, based on the manager's conviction in the longer term demographic trends in the US market, but was sold in the latter part of the period, following a strong recovery. Meanwhile, in Asia, a holding in Alibaba was bought and subsequently added to. Despite being China's market-leading e-commerce platform, the company still has considerable scope to expand domestically and internationally, in the manager's view. Otherwise, the manager took advantage of market weakness to add to Anglo American to increase the Sub-fund's commodity exposure as economies potentially recover.

The stake in International Flavors & Fragrances was sold early in the period, following news of irregularities at its recent acquisition Frutarom, while share price strength following a takeover bid allowed the sale of Cobham. The Sub-fund's oil sector exposure was also reduced in early 2020. As share prices fell due to Covid-19, the manager took advantage of weakness to add to other stocks where there is greater confidence in the long-term outlook. These included French media conglomerate Vivendi, Mastercard and distribution business Brenntag.

The Covid-19 pandemic has hurt the short-term global earnings outlook and a balance between protecting health and allowing economies to recover needs to be found. Consequently, the manager believes investors should focus on businesses able to survive the crisis and emerge stronger, as well as share price valuations. The Sub-fund's investment themes could help the manager navigate these trends and inform its positioning for the long-term.

*For a definition of italicised terms, please refer to the Glossary on page 974.*

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
UK Treasury 2.25% Gilts 7/9/2023	US Treasury 0.75% Bonds 15/7/2028
GlaxoSmithKline	Orsted
MasterCard class 'A' shares	Cobham
UK Treasury 4.25% Gilts 7/3/2036	Wolters Kluwer
Invesco Physical Gold ETC	BP
Alibaba ADS (each representing 1 ordinary share)	Intact Financial
Bureau Veritas	Royal Dutch Shell class 'B' shares
UK Treasury 4.25% Gilts 7/9/2039	Eversource Energy
Thales	Applied Materials
Mowi	ABB (Regd.)

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	113.23	103.54	97.58
Return before operating charges*	2.96	10.40	6.63
Operating charges	(0.78)	(0.71)	(0.67)
Return after operating charges	2.18	9.69	5.96
Distributions	(1.44)	(1.77)	(1.61)
Retained distributions on accumulation shares	1.44	1.77	1.61
<b>Closing net asset value per share</b>	<b>115.41</b>	<b>113.23</b>	<b>103.54</b>
*After direct transaction costs of	(0.04)	(0.03)	(0.06)
<b>Performance</b>			
Return after charges	1.92%	9.36%	6.11%
<b>Other information</b>			
Closing net asset value (£)	4,571,799	1,403,120	419,892
Closing number of shares	3,961,196	1,239,129	405,552
Operating charges**	0.68%	0.67%	0.67%
Direct transaction costs*	0.04%	0.03%	0.06%
<b>Prices</b>			
Highest share price	122.37	113.77	104.43
Lowest share price	96.37	98.71	95.43

<b>Institutional Shares W (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	109.53	101.82	97.50
Return before operating charges*	2.87	10.14	6.60
Operating charges	(0.75)	(0.69)	(0.66)
Return after operating charges	2.12	9.45	5.94
Distributions	(1.39)	(1.74)	(1.62)
Retained distributions on accumulation shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>110.26</b>	<b>109.53</b>	<b>101.82</b>
*After direct transaction costs of	(0.04)	(0.03)	(0.06)
<b>Performance</b>			
Return after charges	1.93%	9.28%	6.09%
<b>Other information</b>			
Closing net asset value (£)	830,396	369,857	31,367
Closing number of shares	753,113	337,673	30,807
Operating charges**	0.68%	0.67%	0.66%
Direct transaction costs*	0.04%	0.03%	0.06%
<b>Prices</b>			
Highest share price	117.66	111.16	103.80
Lowest share price	92.66	97.07	94.88

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months history may be annualised.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Newton Institutional Shares 2 (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	333.59	304.94	287.40
Return before operating charges*	8.66	30.67	19.46
Operating charges	(2.18)	(2.02)	(1.92)
Return after operating charges	6.48	28.65	17.54
Distributions	(4.32)	(5.30)	(4.81)
Retained distributions on accumulation shares	4.32	5.30	4.81
<b>Closing net asset value per share</b>	<b>340.07</b>	<b>333.59</b>	<b>304.94</b>
*After direct transaction costs of	(0.12)	(0.09)	(0.18)
<b>Performance</b>			
Return after charges	1.94%	9.40%	6.10%
<b>Other information</b>			
Closing net asset value (£)	332,110	357,970	5,733,044
Closing number of shares	97,659	107,307	1,880,061
Operating charges**	0.65%	0.65%	0.65%
Direct transaction costs*	0.04%	0.03%	0.06%
<b>Prices</b>			
Highest share price	360.54	335.17	307.56
Lowest share price	283.93	290.77	281.10

<b>Newton Institutional Shares 3 (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	496.16	452.87	426.18
Return before operating charges*	12.91	45.60	28.88
Operating charges	(2.50)	(2.31)	(2.19)
Return after operating charges	10.41	43.29	26.69
Distributions	(7.18)	(8.58)	(7.80)
Retained distributions on accumulation shares	7.18	8.58	7.80
<b>Closing net asset value per share</b>	<b>506.57</b>	<b>496.16</b>	<b>452.87</b>
*After direct transaction costs of	(0.18)	(0.14)	(0.26)
<b>Performance</b>			
Return after charges	2.10%	9.56%	6.26%
<b>Other information</b>			
Closing net asset value (£)	351,135,182	364,244,282	366,358,367
Closing number of shares	69,316,057	73,412,358	80,897,646
Operating charges**	0.50%	0.50%	0.50%
Direct transaction costs*	0.04%	0.03%	0.06%
<b>Prices</b>			
Highest share price	536.76	498.49	456.73
Lowest share price	422.76	432.14	417.22

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months history may be annualised.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Newton Institutional Shares 3 (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	3,376.35	3,138.59	3,005.63
Return before operating charges*	88.57	312.85	203.13
Operating charges	(16.97)	(15.93)	(15.40)
Return after operating charges	71.60	296.92	187.73
Distributions	(48.72)	(59.16)	(54.77)
Retained distributions on accumulation shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>3,399.23</b>	<b>3,376.35</b>	<b>3,138.59</b>
*After direct transaction costs of	(1.19)	(0.93)	(1.84)
<b>Performance</b>			
Return after charges	2.12%	9.46%	6.25%
<b>Other information</b>			
Closing net asset value (£)	167,229,682	215,432,581	215,999,195
Closing number of shares	4,919,634	6,380,637	6,882,041
Operating charges**	0.50%	0.50%	0.50%
Direct transaction costs*	0.04%	0.03%	0.06%
<b>Prices</b>			
Highest share price	3,628.16	3,429.31	3,202.24
Lowest share price	2,857.58	2,992.87	2,925.27

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months history may be annualised.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>UK Government Bonds 17.70% (12.85%)</b>			
UK Treasury 1.75% Gilts 7/9/2022	£12,282,000	12,768,429	2.44
UK Treasury 2% Gilts 22/7/2020	£5,165,000	5,167,660	0.99
UK Treasury 2.25% Gilts 7/9/2023	£11,348,500	12,182,218	2.32
UK Treasury 2.75% Gilts 7/9/2024	£9,936,967	11,106,498	2.12
UK Treasury 3.5% Gilts 22/1/2045	£1,499,875	2,473,406	0.47
UK Treasury 4.25% Gilts 7/12/2027	£12,944,700	17,006,812	3.24
UK Treasury 4.25% Gilts 7/3/2036	£9,890,500	15,547,619	2.97
UK Treasury 4.25% Gilts 7/9/2039	£9,883,000	16,516,223	3.15
<b>Sterling Denominated Corporate Bonds 0.82% (0.77%)</b>			
British Telecommunications 3.5% Index Linked Notes 25/4/2025	£1,379,000	2,849,704	0.54
Thames Water Utilities 3.375% Notes 21/7/2021	£846,000	1,462,116	0.28
<b>United Kingdom 24.37% (29.66%)</b>			
Anglo American	296,808	5,548,529	1.06
BAE Systems	1,301,258	6,290,281	1.20
BHP	348,672	5,767,732	1.10
BP	834,208	2,562,270	0.49
CRH	155,116	4,265,690	0.81
Diageo	459,556	12,322,994	2.35
Ferguson	124,611	8,239,279	1.57
GlaxoSmithKline	634,467	10,381,149	1.98
Informa	1,000,663	4,707,119	0.90
Lloyds Banking	14,827,425	4,622,450	0.88
London Stock Exchange	59,176	4,943,563	0.94
NatWest	3,133,801	3,809,135	0.73
Prudential	713,587	8,695,058	1.66
RELX	565,316	10,571,409	2.02
Royal Dutch Shell class 'B' shares	719,660	8,808,638	1.68
Smith & Nephew	526,551	7,927,225	1.51
Smurfit Kappa	226,952	6,082,314	1.16
St. James's Place Capital	312,336	2,975,937	0.57
Unilever	211,595	9,214,962	1.76
<b>Commodities 2.48% (0.92%)</b>			
Invesco Physical Gold ETC	92,793	12,986,965	2.48
<b>United States of America 26.45% (21.50%)</b>			
Abbott Laboratories	144,488	10,689,259	2.04
Accenture	57,727	10,023,268	1.91
Albemarle	78,204	4,885,535	0.93
Alibaba ADS (each representing 1 ordinary share)	30,225	5,276,899	1.01
Alphabet class 'A' shares	6,923	7,944,473	1.52
Apple	48,373	14,273,480	2.72
Applied Materials	145,424	7,109,958	1.36
Cisco Systems	161,280	6,085,200	1.16
Citigroup	119,484	4,940,464	0.94
Eversource Energy	118,751	7,996,183	1.53
Gilead Sciences	58,436	3,638,771	0.69
Goldman Sachs	32,763	5,235,822	1.00
Linde	24,256	4,163,921	0.80
MasterCard class 'A' shares	29,482	7,050,531	1.35
Medtronic	113,460	8,409,410	1.60
Merck	96,641	6,045,929	1.15
Microsoft	118,800	19,562,195	3.73
Toll Brothers	200,342	5,282,569	1.01
<b>Australia 0.57% (0.74%)</b>			
Insurance Australia	926,097	2,972,428	0.57
<b>Canada 0.93% (1.60%)</b>			
Intact Financial	63,903	4,898,382	0.93

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Hong Kong 2.01% (2.20%)</b>			
AIA	1,396,800	10,523,641	2.01
<b>Japan 3.02% (2.67%)</b>			
Sony	165,800	9,166,701	1.75
Sugi	50,700	2,768,856	0.53
Suzuki Motor	141,800	3,883,731	0.74
<b>France 3.06% (1.61%)</b>			
Bureau Veritas	230,056	3,924,189	0.75
L'Oréal	17,236	4,474,686	0.85
Thales	51,439	3,360,999	0.64
Vivendi	205,631	4,267,390	0.82
<b>Germany 3.20% (3.57%)</b>			
Brenntag	122,751	5,220,906	1.00
Deutsche Wohnen	78,276	2,842,584	0.54
SAP	76,985	8,695,715	1.66
<b>Netherlands 1.72% (2.27%)</b>			
Wolters Kluwer	143,178	9,040,218	1.72
<b>Norway 1.43% (0.96%)</b>			
DNB	377,870	4,029,201	0.77
Mowi	226,235	3,464,756	0.66
<b>South Korea 1.32% (0.79%)</b>			
Samsung SDI	28,202	6,897,552	1.32
<b>Switzerland 4.25% (5.37%)</b>			
Alcon	57,692	2,678,628	0.51
Novartis	144,878	10,198,877	1.94
Roche Holding	13,759	3,857,526	0.74
Zurich Insurance	19,456	5,553,634	1.06
<b>Thailand 0.28% (0.46%)</b>			
Bangkok Bank	516,000	1,445,745	0.28
<b>Portfolio of investments</b>		<b>490,583,596</b>	<b>93.61</b>
<b>Net current assets</b>		<b>33,515,573</b>	<b>6.39</b>
<b>Total Net Assets</b>		<b>524,099,169</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019

During the year ended 30 June 2020, the Sub-fund disposed of its holdings in Overseas Government Bonds, Denmark and Ireland portfolio categories, which, at 30 June 2019, represented 1.55%, 1.11% and 0.55% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital gains	3		2,393,297	41,339,852
Revenue	4	11,153,107		14,029,824
Expenses	5	(2,703,130)		(2,786,839)
Interest payable and similar charges	7	(673)		(307)
Net revenue before taxation		8,449,304		11,242,678
Taxation	6	(667,211)		(886,595)
Net revenue after taxation			7,782,093	10,356,083
<b>Total return before distributions</b>			<b>10,175,390</b>	<b>51,695,935</b>
Distributions	8		(7,782,093)	(10,356,083)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>2,393,297</b>	<b>41,339,852</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

		30/06/2020	30/06/2019
	£	£	£
<b>Opening net assets attributable to Shareholders</b>		581,807,810	588,541,865
Amounts received on issue of shares	22,221,421		13,200,217
Amounts paid on cancellation of shares	(87,407,885)		(67,663,980)
		(65,186,464)	(54,463,763)
Dilution adjustment		13,417	9,926
Change in net assets attributable to Shareholders from investment activities (see above)		2,393,297	41,339,852
Retained distributions on accumulation shares		5,070,953	6,379,930
Unclaimed distributions		156	—
<b>Closing net assets attributable to Shareholders</b>		<b>524,099,169</b>	<b>581,807,810</b>

## Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets			490,583,596	530,333,012
Current assets				
Debtors	10	2,129,045		4,577,857
Cash and bank balances	11	33,513,399		51,290,644
Total other assets			35,642,444	55,868,501
Total assets			526,226,040	586,201,513
<b>LIABILITIES</b>				
Creditors				
Bank overdraft		(66,467)		—
Distribution payable		(1,227,348)		(2,360,915)
Other creditors	12	(833,056)		(2,032,788)
Total other liabilities			(2,126,871)	(4,393,703)
Total liabilities			(2,126,871)	(4,393,703)
<b>Net assets attributable to Shareholders</b>			<b>524,099,169</b>	<b>581,807,810</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

## Distribution Statement

for the year ended 30 June 2020

### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
Institutional Shares W (Accumulation)				
Group 1	0.7398	—	0.7398	1.1335
Group 2	0.4767	0.2631	0.7398	1.1335
Institutional Shares W (Income)				
Group 1	0.7113	—	0.7113	1.1073
Group 2	0.3216	0.3897	0.7113	1.1073
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.2202	—	2.2202	3.3777
Group 2	2.2202	0.0000	2.2202	3.3777
Newton Institutional Shares 3 (Accumulation)				
Group 1	3.6748	—	3.6748	5.3693
Group 2	1.7527	1.9221	3.6748	5.3693
Newton Institutional Shares 3 (Income)				
Group 1	24.8391	—	24.8391	36.9426
Group 2	18.6721	6.1670	24.8391	36.9426

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2018
Institutional Shares W (Accumulation)				
Group 1	0.6992	—	0.6992	0.6406
Group 2	0.2353	0.4639	0.6992	0.6406
Institutional Shares W (Income)				
Group 1	0.6761	—	0.6761	0.6301
Group 2	0.3439	0.3322	0.6761	0.6301
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.0956	—	2.0956	1.9259
Group 2	2.0956	0.0000	2.0956	1.9259
Newton Institutional Shares 3 (Accumulation)				
Group 1	3.5095	—	3.5095	3.2058
Group 2	1.4016	2.1079	3.5095	3.2058
Newton Institutional Shares 3 (Income)				
Group 1	23.8850	—	23.8850	22.2155
Group 2	6.8998	16.9852	23.8850	22.2155

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2020	100.00	0.00
Interim distributions for 31 December 2019	100.00	0.00



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2020 £	30/06/2019 £
Gains on non-derivative securities	2,413,432	41,379,035
Losses on currency exchange	(788)	(23,011)
Activity charges	(19,347)	(16,172)
<b>Net capital gains</b>	<b>2,393,297</b>	<b>41,339,852</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	240,928	304,738
Interest on debt securities	1,227,615	1,695,016
Overseas dividends	4,941,004	5,978,894
Stock lending	68,841	109,521
UK dividends	4,674,719	5,941,655
<b>Total revenue</b>	<b>11,153,107</b>	<b>14,029,824</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	2,448,422	2,530,898
Administration fees	162,820	168,404
Safe custody charges	33,298	31,389
	<b>2,644,540</b>	<b>2,730,691</b>
<b>Other expenses</b>		
Audit fee	8,299	7,201
Depository's fees	45,407	45,871
Financial Conduct Authority fee	84	(48)
Professional fees	4,800	3,124
	<b>58,590</b>	<b>56,148</b>
<b>Total expenses</b>	<b>2,703,130</b>	<b>2,786,839</b>

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Overseas tax withheld	667,211	886,595
<b>Total tax charge (see Note 6b)</b>	<b>667,211</b>	<b>886,595</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:		
Net revenue before taxation	8,449,304	11,242,678
Corporation tax @ 20%	1,689,861	2,248,536
Effects of:		
Movement in unrecognised tax losses	233,208	127,883
Overseas tax withheld	667,211	886,595
Revenue not subject to corporation tax	(1,923,069)	(2,376,419)
<b>Total tax charge (see Note 6a)</b>	<b>667,211</b>	<b>886,595</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £3,776,764 (30/06/19: £2,610,726), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £755,353 (30/06/19: £522,145).		

7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Interest	673	307
<b>Total interest</b>	<b>673</b>	<b>307</b>

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2020 £	30/06/2019 £
Interim Dividend distribution 31 December	3,789,699	3,872,353
Final Dividend distribution 30 June	3,806,071	6,320,337
	<b>7,595,770</b>	<b>10,192,690</b>
Amounts added on issue of shares	(88,318)	(55,365)
Amounts deducted on cancellation of shares	274,641	218,758
<b>Net distributions for the year</b>	<b>7,782,093</b>	<b>10,356,083</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

## Notes to the Financial Statements

(continued)

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	7,782,093	10,356,083
	<b>7,782,093</b>	<b>10,356,083</b>

### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	869,530	897,329
Amounts receivable for issue of shares	686,576	157,711
Amounts receivable on open currency contracts	73,539	1,469,823
Overseas tax recoverable	499,400	651,886
Sales awaiting settlement	—	1,401,108
<b>Total debtors</b>	<b>2,129,045</b>	<b>4,577,857</b>

### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	124,073	191,242
Cash held in Insight Sterling Liquidity Fund	33,389,326	51,099,402
	<b>33,513,399</b>	<b>51,290,644</b>

### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	222,006	254,156
Amounts payable for cancellation of shares	239,007	192,742
Amounts payable from merger	117,880	117,880
Amounts payable on open currency contracts	73,149	1,468,010
Purchases awaiting settlement	181,014	—
<b>Total other creditors</b>	<b>833,056</b>	<b>2,032,788</b>

**Notes to the Financial Statements**

(continued)

**13 Related parties**

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2020 in respect of these transactions was £233,251 (30/06/19: £281,964 due to the ACD).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

**14 Financial instruments**

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

**Market Price sensitivity**

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	490,583,596	530,333,012

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	24,529,180	(24,529,180)	26,516,651	(26,516,651)
<b>Net capital impact</b>	<b>24,529,180</b>	<b>(24,529,180)</b>	<b>26,516,651</b>	<b>(26,516,651)</b>

**Valuation of financial instruments**

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	393,502,911	—
Level 2: Observable market data	97,080,685	—
Level 3: Unobservable data	—	—
	490,583,596	—

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	442,092,080	—
Level 2: Observable market data	88,240,932	—
Level 3: Unobservable data	—	—
	530,333,012	—

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

**Derivative risk**

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

As at the balance sheet date there are no derivative holdings (30/06/19: £nil).

**Interest rate risk**

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2020:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	2,849,704	94,230,981	393,502,911	490,583,596
<b>Total</b>	<b>2,849,704</b>	<b>94,230,981</b>	<b>393,502,911</b>	<b>490,583,596</b>

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	2,951,860	85,289,072	442,092,080	530,333,012
<b>Total</b>	<b>2,951,860</b>	<b>85,289,072</b>	<b>442,092,080</b>	<b>530,333,012</b>

**Interest rate sensitivity**

Using duration analysis, an increase/decrease of 0.25% (30/06/19: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.3% (30/06/19: 0.3%) decrease/increase respectively in the portfolio valuation.

**Foreign currency risk**

	30/06/2020 Investments £	30/06/2020 Net Current Assets £	30/06/2020 Total £	30/06/2019 Total £
Australian Dollar	2,972,428	—	2,972,428	4,283,117
Canadian Dollar	4,898,382	—	4,898,382	9,370,405
Danish Krone	—	43,621	43,621	6,487,668
Euro	41,826,687	41,444	41,868,131	46,972,654
Hong Kong Dollar	10,523,641	—	10,523,641	12,817,637
Japanese Yen	15,819,288	45,954	15,865,242	15,535,163
Korean Won	6,897,552	—	6,897,552	4,604,618
Norwegian Krone	7,493,957	189,335	7,683,292	5,851,029
Swiss Franc	22,288,665	127,094	22,415,759	31,444,633
Thai Baht	1,445,745	—	1,445,745	2,667,993
US Dollar	151,600,832	145,964	151,746,796	139,559,259
<b>Total</b>	<b>265,767,177</b>	<b>593,412</b>	<b>266,360,589</b>	<b>279,594,176</b>

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

**Foreign currency sensitivity**

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/19: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

**30 June 2020**

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
US Dollar	151,746,796	7,986,673	(7,226,038)

**30 June 2019**

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
US Dollar	139,559,259	7,345,224	(6,645,679)

15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	52,703	20	0.04	128	0.24
Debt instruments (direct)	22,287	—	—	—	—
Collective investment schemes	5,448	2	—	—	—
<b>Total purchases</b>	<b>80,438</b>	<b>22</b>		<b>128</b>	
<b>Total purchases including transaction costs</b>	<b>80,588</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	103,773	38	0.04	2	—
Debt instruments (direct)	17,389	—	—	—	—
Collective investment schemes	357	—	—	—	—
<b>Total sales</b>	<b>121,519</b>	<b>38</b>		<b>2</b>	
<b>Total sales net of transaction costs</b>	<b>121,479</b>				
<b>Total transaction costs</b>		<b>60</b>		<b>130</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.03%</b>	

## Notes to the Financial Statements

(continued)

**15 Portfolio transaction costs (continued)**

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	59,780	29	0.05	94	0.16
Debt instruments (direct)	61,848	—	—	—	—
<b>Total purchases</b>	<b>121,628</b>	<b>29</b>		<b>94</b>	
<b>Total purchases including transaction costs</b>	<b>121,751</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	101,774	38	0.04	4	—
Debt instruments (direct)	74,601	—	—	—	—
Collective investment schemes	908	—	—	—	—
<b>Total sales</b>	<b>177,283</b>	<b>38</b>		<b>4</b>	
<b>Total sales net of transaction costs</b>	<b>177,241</b>				

<b>Total transaction costs</b>	<b>67</b>	<b>98</b>
<b>Total transaction costs as a % of average net assets</b>	<b>0.01%</b>	<b>0.02%</b>

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (30/06/19: 0.06%).

**16 Contingent asset/liabilities**

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

**Notes to the Financial Statements**

(continued)

**17 Stock lending**

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2020, £68,021,377 of investments were subject to stock lending agreements and the Sub-fund held £70,323,045 in collateral. The collateral is held 84.91% in debt securities and 15.09% in equity securities.

As at 30 June 2019, £75,791,837 of investments were subject to stock lending agreements and on behalf of the Sub-fund £81,621,068 was held in collateral. The collateral is held 64.58% in debt securities and 35.42% in equity.

The gross earnings and the fees for the year are £86,051 (30/06/19: £136,901) and £17,210 (30/06/19: £27,380) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	1,635,016	1,739,911
Barclays Capital Securities Ltd.	1,333,949	1,534,136
Citigroup Global Markets Limited	36,792,915	38,099,802
HSBC Bank PLC	554,656	614,353
JP Morgan Securities LLC	2,792,630	2,849,199
JP Morgan Securities, Plc.	22,530,877	22,987,837
Morgan Stanley & Co. International PLC	2,381,334	2,497,807

**18 Shareholder's funds**

The Sub-fund currently has five share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
Institutional Shares W (Accumulation)	0.63%	0.03%
Institutional Shares W (Income)	0.63%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.60%	0.03%
Newton Institutional Shares 3 (Accumulation)	0.45%	0.03%
Newton Institutional Shares 3 (Income)	0.45%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.



**Notes to the Financial Statements**

(continued)

**19 Share movement**

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Institutional Shares W (Accumulation)	1,239,129	3,185,671	(463,604)	—	3,961,196
Institutional Shares W (Income)	337,673	557,614	(142,174)	—	753,113
Newton Institutional Shares 2 (Accumulation)	107,307	—	(9,648)	—	97,659
Newton Institutional Shares 3 (Accumulation)	73,412,358	2,717,663	(6,813,964)	—	69,316,057
Newton Institutional Shares 3 (Income)	6,380,637	133,806	(1,594,809)	—	4,919,634

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted amount shown above is posted gross.

**20 Holdings in other Sub-funds of the Company**

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

**21 Post Balance Sheet Events**

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**  
**BNY Mellon Multi-Asset Growth Fund**  
**Annual Report**  
for the year ended 30 June 2020

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Fund Report

for the year ended 30 June 2020

#### General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£1,518.51m
Comparative Index:	The Investment Association Flexible Investment NR
Sector:	The Investment Association Flexible Investment

Yield as at 30 June 2020:

B Shares (Accumulation)	0.99%
B Shares (Income)	0.99%
Institutional Shares (Accumulation)	0.79%
Institutional Shares W (Accumulation)	1.16%
Institutional Shares W (Income)	1.16%
Sterling Income Shares	0.22%

Key Dates: Fund Launch 16 March 1990

#### Investment Objective\*

The Sub-fund aims to achieve capital growth and income over the long term (5 years or more).

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund does not have any restrictions on the portion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes, such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash.

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sectors of the world.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

#### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	1.10%	5.86%	8.56%
B Shares (Income)	1.09%	5.86%	8.55%
Institutional Shares (Accumulation)	0.89%	5.65%	8.34%
Institutional Shares W (Accumulation)	1.28%	6.04%	8.75%
Institutional Shares W (Income)	1.28%	6.05%	8.75%
Sterling Income Shares	0.31%	5.05%	7.73%
The Investment Association Flexible Investment NR	-0.22%	2.79%	5.61%

Source: Lipper as at 30 June 2020 – Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 0.31% compared with a return of -0.22% from the Investment Association Flexible Investment NR sector average.

The Sub-fund produced a positive return and was ahead of the benchmark.

Assisted by global economic expansion and central bank *monetary policy*, markets advanced strongly into early 2020. Covid-19 and related lockdowns then prompted sharp declines in indices before further unprecedented *monetary* and *fiscal policy* measures helped markets to recover. At the regional level, stock selection was positive for performance, with *equities* the standout; however, asset allocation was negative, driven by the *underweight* bond position.

Electric vehicle battery manufacturer Samsung SDI outperformed, benefiting from South Korean and European Commission green energy initiatives, and positive news about its Gen 5 battery. Meanwhile, Microsoft was another standout, as positive results drove upgrades to analyst forecasts. The coronavirus and working from home trends have accelerated adoption of its cloud computing services. Fellow technology peer Apple also made a pleasing contribution, as investors warmed to sales trends for its wearable products, as well as strong profitability in services.

Transport operator National Express hurt performance, as school closures in the US and the lockdown in Spain affected the business. The shares declined just as much as the airlines, which the manager believes is excessive given that around 50% of National Express's revenues are generated from multi-year contracts with well-capitalised authorities. BP also lagged, as the coronavirus and a sharp oil price decline prompted a large asset value write-down. Finally, Bangkok Bank shares fell heavily with investors concerned about the value of its US\$2.6bn cash purchase of an 89% stake in Indonesian bank Permata.

Transactions involved purchasing Mastercard shares. The company is benefiting from the transition to cashless payments, with its exposure to underpenetrated emerging markets a particular attraction. Event organiser Informa has suffered through the Covid-19 crisis as conferences were cancelled amid widespread travel restrictions. The company remains well positioned longer term and the Sub-fund thus participated in the share placing, which came at a discount and reduces balance sheet uncertainty. Ping An Insurance was also topped up. The growth opportunity for protection products in China is one of the largest in the world, while it boasts high profit margins.

The holding in Whitbread was sold early in the period after the company disposed of Costa Coffee and returned the cash to shareholders. Results have suggested a progressive weakening of demand for hotel rooms from corporate customers. Otherwise, profits were taken from Apple after healthy gains. The holding remains attractive, given its compelling ecosystem, growing service revenues and the prospect of 5G connectivity to accelerate the iPhone upgrade cycle. Similarly, the holding in Korean lithium battery manufacturer Samsung SDI was trimmed towards the end of the period after very strong performance.

The manager remains cautious given stretched government finances and the risk that Covid-19 still poses to economic reopening and earnings. Consequently, the focus remains on businesses able to survive the crisis and emerge stronger, as well as their share price valuations. Here, the Sub-fund's investment themes could help to navigate these issues and inform long-term positioning.

*For a definition of italicised terms, please refer to the Glossary on page 974.*

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

#### Purchases

UK Treasury 3.75% Gilts 7/9/2019  
Ping An Insurance  
Lennar 'A'  
Laureate Education  
Mowi  
Star Entertainment  
Thales  
Informa  
Continental  
Infineon Technologies 3.625% Perpetual

#### Sales

Wolters Kluwer  
UK Treasury 3.75% Gilts 7/9/2019  
New Zealand 2.5% 20/9/2040  
ABB (Regd.)  
Accenture  
Infineon Technologies  
Pulte Homes  
Samsung SDI  
Applied Materials  
DNB

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>B Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	197.45	186.12	171.18
Return before operating charges*	3.76	12.91	16.45
Operating charges	(1.68)	(1.58)	(1.51)
Return after operating charges	2.08	11.33	14.94
Distributions	(1.97)	(2.63)	(2.21)
Retained distributions on accumulation shares	1.97	2.63	2.21
<b>Closing net asset value per share</b>	<b>199.53</b>	<b>197.45</b>	<b>186.12</b>
*After direct transaction costs of	(0.05)	(0.07)	(0.25)
<b>Performance</b>			
Return after charges	1.05%	6.09%	8.73%
<b>Other information</b>			
Closing net asset value (£)	1,998,741	1,798,471	1,548,367
Closing number of shares	1,001,723	910,860	831,935
Operating charges**	0.85%	0.85%	0.84%
Direct transaction costs*	0.02%	0.04%	0.14%
<b>Prices</b>			
Highest share price	218.17	197.79	191.19
Lowest share price	156.94	170.29	170.37

<b>B Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	178.50	170.64	158.83
Return before operating charges*	3.44	11.71	15.24
Operating charges	(1.52)	(1.45)	(1.39)
Return after operating charges	1.92	10.26	13.85
Distributions	(1.78)	(2.40)	(2.04)
Retained distributions on accumulation units	—	—	—
<b>Closing net asset value per share</b>	<b>178.64</b>	<b>178.50</b>	<b>170.64</b>
*After direct transaction costs of	(0.04)	(0.06)	(0.23)
<b>Performance</b>			
Return after charges	1.08%	6.01%	8.72%
<b>Other information</b>			
Closing net asset value (£)	62,166,674	24,380,452	21,672,490
Closing number of shares	34,799,331	13,658,316	12,700,648
Operating charges**	0.85%	0.85%	0.84%
Direct transaction costs*	0.02%	0.04%	0.14%
<b>Prices</b>			
Highest share price	196.33	180.35	176.69
Lowest share price	141.23	155.77	157.45

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	1,119.10	1,056.97	974.00
Return before operating charges*	21.21	73.23	93.56
Operating charges	(11.76)	(11.10)	(10.59)
Return after operating charges	9.45	62.13	82.97
Distributions	(8.90)	(12.80)	(10.56)
Retained distributions on accumulation shares	8.90	12.80	10.56
<b>Closing net asset value per share</b>	<b>1,128.55</b>	<b>1,119.10</b>	<b>1,056.97</b>
*After direct transaction costs of	(0.26)	(0.37)	(1.40)
<b>Performance</b>			
Return after charges	0.84%	5.88%	8.52%
<b>Other information</b>			
Closing net asset value (£)	99,723,838	108,722,538	105,053,867
Closing number of shares	8,836,459	9,715,204	9,939,157
Operating charges**	1.05%	1.05%	1.05%
Direct transaction costs*	0.02%	0.04%	0.14%
<b>Prices</b>			
Highest share price	1,234.99	1,121.10	1,085.87
Lowest share price	888.21	966.14	968.31

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	205.75	193.60	177.73
Return before operating charges*	3.90	13.45	17.12
Operating charges	(1.38)	(1.30)	(1.25)
Return after operating charges	2.52	12.15	15.87
Distributions	(2.41)	(3.08)	(2.63)
Retained distributions on accumulation shares	2.41	3.08	2.63
<b>Closing net asset value per share</b>	<b>208.27</b>	<b>205.75</b>	<b>193.60</b>
*After direct transaction costs of	(0.05)	(0.07)	(0.26)
<b>Performance</b>			
Return after charges	1.22%	6.28%	8.93%
<b>Other information</b>			
Closing net asset value (£)	201,998,949	202,963,376	169,058,139
Closing number of shares	96,987,695	98,643,618	87,322,036
Operating charges**	0.67%	0.67%	0.67%
Direct transaction costs*	0.02%	0.04%	0.14%
<b>Prices</b>			
Highest share price	227.59	206.10	198.86
Lowest share price	163.74	177.29	177.10

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares W (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	183.03	174.98	162.85
Return before operating charges*	3.53	11.99	15.67
Operating charges	(1.23)	(1.17)	(1.14)
Return after operating charges	2.30	10.82	14.53
Distributions	(2.14)	(2.77)	(2.40)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>183.19</b>	<b>183.03</b>	<b>174.98</b>
*After direct transaction costs of	(0.04)	(0.06)	(0.23)
<b>Performance</b>			
Return after charges	1.26%	6.18%	8.92%
<b>Other information</b>			
Closing net asset value (£)	177,114,984	187,401,656	192,359,004
Closing number of shares	96,683,660	102,386,815	109,934,823
Operating charges**	0.67%	0.67%	0.67%
Direct transaction costs*	0.02%	0.04%	0.14%
<b>Prices</b>			
Highest share price	201.36	185.07	181.32
Lowest share price	144.88	159.72	161.48

  

<b>Sterling Income Shares</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	892.89	853.45	794.54
Return before operating charges*	16.91	58.67	76.11
Operating charges	(14.43)	(13.78)	(13.34)
Return after operating charges	2.48	44.89	62.77
Distributions	(2.00)	(5.45)	(3.86)
Retained distributions on accumulation units	—	—	—
<b>Closing net asset value per share</b>	<b>893.37</b>	<b>892.89</b>	<b>853.45</b>
*After direct transaction costs of	(0.21)	(0.30)	(1.14)
<b>Performance</b>			
Return after charges	0.28%	5.26%	7.90%
<b>Other information</b>			
Closing net asset value (£)	975,511,682	1,071,574,912	1,173,785,145
Closing number of shares	109,195,103	120,011,600	137,533,873
Operating charges**	1.62%	1.62%	1.62%
Direct transaction costs*	0.02%	0.04%	0.14%
<b>Prices</b>			
Highest share price	981.04	899.04	880.73
Lowest share price	705.16	777.97	786.89

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>UK Government Bonds 0.91% (0.86%)</b>			
UK Treasury 1.5% Gilt 22/1/2021	£2,600,000	2,620,293	0.17
UK Treasury 1.75% Gilt 7/9/2022	£4,000,000	4,158,420	0.27
UK Treasury 2% Gilt 22/7/2020	£3,000,000	3,001,545	0.20
UK Treasury 2.75% Gilt 7/9/2024	£3,600,000	4,023,702	0.27
<b>Sterling Denominated Corporate Bonds 0.88% (0.85%)</b>			
British Telecommunications 3.5% 25/4/2025	£3,680,000	7,604,720	0.50
Network Rail 1.75% 22/11/2027	£3,000,000	5,783,154	0.38
<b>Non-Sterling Denominated Corporate Bonds 1.52% (0.00%)</b>			
Hewlett Packard Enterprise 4.45% 02/10/2023	USD4,245,000	3,748,417	0.25
Infineon Technologies 2.875% Perpetual	EUR8,600,000	7,614,451	0.50
Infineon Technologies 3.625% Perpetual	EUR9,200,000	8,321,062	0.55
T-Mobile USA 3.875% 15/4/2030	USD3,751,000	3,378,693	0.22
<b>United Kingdom 18.60% (24.56%)</b>			
Anglo American	1,392,967	26,040,125	1.71
BAE Systems	4,462,948	21,573,891	1.42
Barclays	8,216,780	9,399,996	0.62
BP	7,417,216	22,781,979	1.50
Compass	707,809	7,870,836	0.52
Diageo	1,413,013	37,889,944	2.50
GCP Infrastructure Investments Fund	6,765,221	7,590,578	0.50
Informa	2,927,404	13,770,508	0.91
Lloyds Banking	36,507,539	11,381,225	0.75
National Express	7,565,633	14,132,602	0.93
Natwest	9,958,008	12,103,959	0.80
Prudential	2,378,669	28,984,082	1.91
QinetiQ	3,288,852	9,781,046	0.64
RELX	1,610,020	30,107,374	1.98
Royal Dutch Shell class 'B' shares	1,256,477	15,379,278	1.01
Smiths	967,774	13,611,741	0.90
<b>Investment Trusts 1.63% (1.09%)</b>			
BBGI	11,456,450	18,674,013	1.23
Hipgnosis Songs Fund	5,183,820	6,013,231	0.40
<b>United States of America 32.37% (29.59%)</b>			
Abbott Laboratories	528,796	39,120,462	2.58
Accenture	200,421	34,799,548	2.29
Albemarle	554,743	34,655,724	2.28
Alphabet 'A'	19,783	22,701,937	1.50
Apple	156,929	46,305,232	3.05
Applied Materials	761,647	37,237,856	2.45
Cisco Systems	352,859	13,313,602	0.88
Citigroup	359,113	14,848,724	0.98
ETFS Nickel	2,671,780	26,196,677	1.72
General Electric	2,381,430	13,144,507	0.87
Gilead Sciences	121,876	7,589,138	0.50
Goldman Sachs	118,734	18,974,762	1.25
Laureate Education	1,510,403	12,175,149	0.80
Lennar 'A'	629,931	31,399,685	2.07
Linde	102,392	17,577,183	1.16
MasterCard 'A'	35,577	8,508,132	0.56
Medtronic	169,000	12,525,914	0.82
Merck & Co	207,307	12,969,271	0.85
Microsoft	383,053	63,075,399	4.15
Schlumberger	498,108	7,409,538	0.49
Toll Brothers	643,054	16,955,891	1.12
<b>Australia 1.28% (0.43%)</b>			
Star Entertainment	12,293,902	19,386,907	1.28
<b>China 1.38% (0.00%)</b>			
Ping An Insurance	2,601,500	21,026,174	1.38



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Hong Kong 3.83% (4.09%)</b>			
AIA	7,711,200	58,097,007	3.83
<b>South Korea 6.76% (5.17%)</b>			
Samsung Electronics preference shares	658,279	20,595,559	1.35
Samsung SDI	335,725	82,110,506	5.41
<b>South Africa 0.96% (1.18%)</b>			
Naspers 'N'	99,073	14,597,111	0.96
<b>Japan 3.72% (3.82%)</b>			
Ebara	619,500	11,711,241	0.77
Sony	525,000	29,026,044	1.91
Suzuki Motor	575,900	15,773,206	1.04
<b>France 1.41% (0.58%)</b>			
Thales	152,159	9,941,995	0.65
Vivendi	555,255	11,523,018	0.76
<b>Thailand 1.11% (1.27%)</b>			
Bangkok Bank (Bangkok Alien Market)	3,994,400	11,191,637	0.73
Kasikornbank	2,347,200	5,731,354	0.38
<b>Germany 6.48% (6.41%)</b>			
Continental	160,938	12,780,241	0.84
Deutsche Wohnen	351,417	12,761,666	0.84
Infineon Technologies	534,693	10,138,802	0.67
SAP	353,067	39,880,107	2.63
Volkswagen preference shares (non-voting)	184,832	22,765,872	1.50
<b>Ireland 2.23% (2.54%)</b>			
AIB	1,279,232	1,279,116	0.08
CRH	657,511	18,139,677	1.19
Ryanair	1,497,594	14,498,115	0.96
<b>Jersey 2.16% (2.15%)</b>			
Ferguson	496,791	32,847,821	2.16
<b>Italy 0.37% (1.01%)</b>			
Atlantia	435,476	5,658,694	0.37
<b>Netherlands 0.49% (2.07%)</b>			
Prosus	99,073	7,440,607	0.49
<b>New Zealand 0.65% (0.85%)</b>			
SkyCity Entertainment	7,917,055	9,817,173	0.65
<b>Norway 0.86% (0.85%)</b>			
Mowi	850,006	13,017,718	0.86
<b>Switzerland 2.27% (3.41%)</b>			
Alcon	32,600	1,513,611	0.10
Novartis (Regd.)	163,000	11,474,599	0.76
Roche Holding	76,532	21,456,806	1.41
<b>Portfolio of investments</b>		<b>1,395,007,580</b>	<b>91.87</b>
<b>Net current assets</b>		<b>123,507,288</b>	<b>8.13</b>
<b>Total Net Assets</b>		<b>1,518,514,868</b>	<b>100.00</b>

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2019.

During the year ended 30 June 2020, the Sub-fund disposed of its holdings in the Overseas Government Bonds portfolio category, which, at 30 June 2019, represented 1.95% of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital gains	3		1,311,996	69,576,433
Revenue	4	30,327,665		39,714,575
Expenses	5	(20,617,039)		(21,577,550)
Interest payable and similar charges	7	(2,618)		(1,335)
Net revenue before taxation		9,708,008		18,135,690
Taxation	6	(1,796,780)		(3,664,226)
Net revenue after taxation			7,911,228	14,471,464
<b>Total return before distributions</b>			<b>9,223,224</b>	<b>84,047,897</b>
Distributions	8		(8,058,207)	(14,486,565)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>1,165,017</b>	<b>69,561,332</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020	30/06/2019
		£	£	£
<b>Opening net assets attributable to Shareholders</b>			1,596,841,405	1,663,477,012
Amounts received on issue of shares		47,006,108		42,466,402
Amounts paid on cancellation of shares		(129,673,040)		(183,025,757)
			(82,666,932)	(140,559,355)
Dilution adjustment			—	42,175
Change in net assets attributable to shareholders from investment activities (see above)			1,165,017	69,561,332
Retained distributions on accumulation shares			3,158,805	4,316,873
Unclaimed distributions			16,573	3,368
<b>Closing net assets attributable to Shareholders</b>			<b>1,518,514,868</b>	<b>1,596,841,405</b>

## Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets			1,395,007,580	1,512,707,675
Current assets				
Debtors	10	38,052,863		3,384,854
Cash and bank balances	11	125,964,210		90,713,472
Total other assets			164,017,073	94,098,326
Total assets			1,559,024,653	1,606,806,001
<b>LIABILITIES</b>				
Creditors				
Distribution payable		(2,615,940)		(7,280,434)
Other creditors	12	(37,893,845)		(2,684,162)
Total other liabilities			(40,509,785)	(9,964,596)
Total liabilities			(40,509,785)	(9,964,596)
<b>Net assets attributable to Shareholders</b>			<b>1,518,514,868</b>	<b>1,596,841,405</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

## Distribution Statements

for the year ended 30 June 2020

### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
B Shares (Accumulation)				
Group 1	1.0006	—	1.0006	1.6853
Group 2	0.5593	0.4413	1.0006	1.6853
B Shares (Income)				
Group 1	0.9006	—	0.9006	1.5369
Group 2	0.4032	0.4974	0.9006	1.5369
Institutional Shares (Accumulation)				
Group 1	4.5684	—	4.5684	8.5025
Group 2	1.6613	2.9071	4.5684	8.5025
Institutional Shares W (Accumulation)				
Group 1	1.2205	—	1.2205	1.9246
Group 2	0.6402	0.5803	1.2205	1.9246
Institutional Shares W (Income)				
Group 1	1.0798	—	1.0798	1.7283
Group 2	0.6185	0.4613	1.0798	1.7283
Sterling Income Shares				
Group 1	1.1526	—	1.1526	4.4170
Group 2	0.6402	0.5124	1.1526	4.4170

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2018
B Shares (Accumulation)				
Group 1	0.9712	—	0.9712	0.9444
Group 2	0.5124	0.4588	0.9712	0.9444
B Shares (Income)				
Group 1	0.8778	—	0.8778	0.8659
Group 2	0.2671	0.6107	0.8778	0.8659
Institutional Shares (Accumulation)				
Group 1	4.3359	—	4.3359	4.3020
Group 2	1.3045	3.0314	4.3359	4.3020
Institutional Shares W (Accumulation)				
Group 1	1.1943	—	1.1943	1.1528
Group 2	0.4882	0.7061	1.1943	1.1528
Institutional Shares W (Income)				
Group 1	1.0628	—	1.0628	1.0419
Group 2	0.4461	0.6167	1.0628	1.0419
Sterling Income Shares				
Group 1	0.8449	—	0.8449	1.0340
Group 2	0.0000	0.8449	0.8449	1.0340

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2020	100.00	0.00
Interim distributions for 31 December 2019	100.00	0.00

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2020 £	30/06/2019 £
Gains on non-derivative securities	1,339,804	69,462,998
(Losses)/gains on currency exchange	(3,188)	135,326
Activity charges	(24,620)	(21,891)
<b>Net capital gains</b>	<b>1,311,996</b>	<b>69,576,433</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	718,855	755,697
Interest on debt securities	1,007,728	1,819,772
Overseas dividends	17,798,327	21,169,094
Stock lending	72,432	136,916
UK dividends	10,730,323	15,833,096
<b>Total revenue</b>	<b>30,327,665</b>	<b>39,714,575</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	19,179,401	20,085,253
Administration fees	1,204,998	1,263,886
Safe custody charges	149,147	145,726
	<b>20,533,546</b>	<b>21,494,865</b>
<b>Other expenses</b>		
Audit fee	7,338	7,678
Depository's fees	69,643	71,055
Financial Conduct Authority fee	84	(48)
Professional fees	6,428	4,000
	<b>83,493</b>	<b>82,685</b>
<b>Total expenses</b>	<b>20,617,039</b>	<b>21,577,550</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Overseas tax withheld	1,796,780	3,664,226
<b>Total tax charge (see Note 6b)</b>	<b>1,796,780</b>	<b>3,664,226</b>

### b) Factors affecting the tax charge

The tax assessed for the year is lower (2019 - higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:

Net revenue before taxation	9,708,008	18,135,690
Corporation tax @ 20%	1,941,602	3,627,138
Effects of:		
Movement in unrecognised tax losses	3,763,871	3,773,300
Overseas tax withheld	1,796,780	3,664,226
Relief for overseas tax treated as expense	257	—
Revenue not subject to corporation tax	(5,705,730)	(7,400,438)
<b>Total tax charge (see Note 6a)</b>	<b>1,796,780</b>	<b>3,664,226</b>

### c) Deferred Tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £226,143,210 (30/06/19: £207,323,857), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £45,228,642 (30/06/19: £41,464,771).

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Interest	2,618	1,335
<b>Total interest</b>	<b>2,618</b>	<b>1,335</b>

### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2020 £	30/06/2019 £
Interim Dividend distribution 31 December	3,729,753	4,158,243
Final Dividend distribution 30 June	4,213,358	10,020,325
	<b>7,943,111</b>	<b>14,178,568</b>
Amounts added on issue of shares	(87,335)	(99,388)
Amounts deducted on cancellation of shares	202,431	407,385
<b>Net distributions for the year</b>	<b>8,058,207</b>	<b>14,486,565</b>

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	7,911,228	14,471,464
Equalisation on conversions	146,979	15,101
	<b>8,058,207</b>	<b>14,486,565</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

## Notes to the Financial Statements

(continued)

### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	1,142,789	1,396,857
Amounts receivable for issue of shares	35,670,557	474,211
Overseas tax recoverable	1,239,517	1,513,776
Prepaid expenses	—	10
<b>Total debtors</b>	<b>38,052,863</b>	<b>3,384,854</b>

### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	303,998	211,077
Cash held in Insight Sterling Liquidity Fund	125,660,212	90,502,395
	<b>125,964,210</b>	<b>90,713,472</b>

### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	1,683,751	1,783,621
Amounts payable for cancellation of shares	36,210,094	900,541
<b>Total other creditors</b>	<b>37,893,845</b>	<b>2,684,162</b>

### 13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2020 in respect of these transactions was £2,208,522 (30/06/19: £2,202,612).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

## Notes to the Financial Statements

(continued)

### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

#### Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	1,395,007,580	1,512,707,675

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	69,750,379	(69,750,379)	75,635,384	(75,635,384)
<b>Net capital impact</b>	<b>69,750,379</b>	<b>(69,750,379)</b>	<b>75,635,384</b>	<b>(75,635,384)</b>

#### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	1,344,753,123	—
Level 2: Observable market data	50,254,457	—
Level 3: Unobservable data	—	—
	<b>1,395,007,580</b>	<b>—</b>

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	1,454,101,999	—
Level 2: Observable market data	58,605,676	—
Level 3: Unobservable data	—	—
	<b>1,512,707,675</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

#### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

As at the balance sheet date there are no derivative holdings (30/06/19: nil).

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Interest rate risk

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2020:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	—	50,254,457	1,344,753,123	1,395,007,580
<b>Total</b>	<b>—</b>	<b>50,254,457</b>	<b>1,344,753,123</b>	<b>1,395,007,580</b>

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	—	58,605,676	1,454,101,999	1,512,707,675
<b>Total</b>	<b>—</b>	<b>58,605,676</b>	<b>1,454,101,999</b>	<b>1,512,707,675</b>

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/19: nil).

Foreign currency risk

	30/06/2020 Investments £	30/06/2020 Net Current Assets £	30/06/2020 Total £	30/06/2019 Total £
Australian Dollar	19,386,907	178,716	19,565,623	6,905,337
Euro	182,743,423	563,944	183,307,367	201,940,931
Hong Kong Dollar	79,123,180	—	79,123,180	65,300,845
Japanese Yen	56,510,490	312,112	56,822,602	61,251,378
Korean Won	102,706,065	122,298	102,828,363	82,608,840
New Zealand Dollar	9,817,173	—	9,817,173	44,666,116
Norwegian Krone	13,017,718	563,983	13,581,701	14,088,540
South African Rand	14,597,111	—	14,597,111	18,868,787
Swedish Krona	—	—	—	340,437
Swiss Franc	34,445,016	241,759	34,686,775	54,646,653
Taiwan Dollar	—	96,901	96,901	89,367
Thai Baht	16,922,992	—	16,922,992	20,314,585
US Dollar	498,611,440	560,375	499,171,815	473,002,278
<b>Total</b>	<b>1,027,881,515</b>	<b>2,640,088</b>	<b>1,030,521,603</b>	<b>1,044,024,094</b>

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/19: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2020

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	183,307,367	9,647,756	(8,728,922)
US Dollar	499,171,815	26,272,201	(23,770,086)

30 June 2019

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	201,940,931	10,628,470	(9,616,235)
US Dollar	473,002,278	24,894,857	(22,523,918)



## Notes to the Financial Statements

(continued)

## 15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	162,429	78	0.05	127	0.08
Debit instruments (debit)	82,168	—	—	—	—
Collective investment schemes	5,364	—	—	—	—
<b>Total purchases</b>	<b>249,961</b>	<b>78</b>		<b>127</b>	
<b>Total purchases including transaction costs</b>	<b>250,166</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	276,708	118	0.04	40	0.01
Debt instruments (direct)	91,785	—	—	—	—
<b>Total sales</b>	<b>368,493</b>	<b>118</b>		<b>40</b>	
<b>Total sales net of transaction costs</b>	<b>368,335</b>				

**Total transaction costs** 196 167

**Total transaction costs as a % of average net assets** 0.01% 0.01%

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	276,830	142	0.05	303	0.11
Collective investment schemes	21,185	5	0.02	—	—
<b>Total purchases</b>	<b>298,015</b>	<b>147</b>		<b>303</b>	
<b>Total purchases including transaction costs</b>	<b>298,465</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	306,997	118	0.04	2	0.00
Debt instruments (direct)	24,000	—	—	—	—
<b>Total sales</b>	<b>330,997</b>	<b>118</b>		<b>2</b>	
<b>Total sales net of transaction costs</b>	<b>330,877</b>				

**Total transaction costs** 265 305

**Total transaction costs as a % of average net assets** 0.02% 0.02%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

**Notes to the Financial Statements**

(continued)

**15 Portfolio transaction costs (continued)**

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.16% (30/06/19: 0.11%)

**16 Contingent asset/liabilities**

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

**17 Stock lending**

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2020, £72,192,087 of investments were subject to stock lending agreements and on behalf of the Sub-fund £76,482,470 was held in collateral. The collateral is held 67.47% in debt securities and 32.53% in equity securities.

As at 30 June 2019, £103,764,303 of investments were subject to stock lending agreements and on behalf of the Sub-fund £114,490,176 was held in collateral. The collateral is held 40.86% in debt securities and 59.14% in equity securities.

The gross earnings and the fees for the year are £90,540 (30/06/19: £171,145) and £18,108 (30/06/19: £34,229) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	8,059,034	8,576,061
Barclays Capital Inc.	4,150,892	4,234,846
Barclays Capital Securities Ltd.	1,905,526	2,191,059
Citigroup Global Markets Inc.	100,818	104,346
Citigroup Global Markets Limited	5,572,422	5,760,485
Credit Suisse AG	1,748,386	1,942,661
Credit Suisse Securities (Europe) Limited	12,629,600	13,939,184
Credit Suisse Securities (USA) LLC	10,145,969	10,353,914
Deutsche Bank, AG	335,848	370,939
Goldman Sachs International	1,179,676	1,259,467
ING Bank NV	1,045,933	1,150,877
JP Morgan Securities LLC	10,561,722	10,775,664
JP Morgan Securities, Plc.	13,255,964	14,041,132
Macquarie Bank Limited	352,121	389,224
UBS AG	1,148,176	1,392,611

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Notes to the Financial Statements

(continued)

#### 18 Shareholder's funds

The Sub-fund currently has six share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.75%	0.08%
B Shares (Income)	0.75%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.625%	0.03%
Institutional Shares W (Income)	0.625%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	910,860	1,306,935	(1,224,457)	8,385	1,001,723
B Shares (Income)	13,658,316	16,217	(478,439)	21,603,237	34,799,331
Institutional Shares (Accumulation)	9,715,204	267,316	(1,146,061)	—	8,836,459
Institutional Shares W (Accumulation)	98,643,618	6,320,738	(8,171,712)	195,051	96,987,695
Institutional Shares W (Income)	102,386,815	870,842	(9,294,900)	2,720,903	96,683,660
Sterling Income Shares	120,011,600	3,192,910	(9,068,523)	(4,940,884)	109,195,103

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted amount shown above is posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**  
**BNY Mellon Multi-Asset Income Fund**  
**Annual Report**  
for the year ended 30 June 2020

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Fund Report

for the year ended 30 June 2020

### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£126.07m
Comparative Index:	60% MSCI AC World, 40% ICE BofAML Global Broad Market GBP Hedged
Sector:	The Investment Association Flexible Investment

Yield as at 30 June 2020:

B Shares (Accumulation)	4.32%
B Shares (Income)	4.39%
F Shares (Accumulation)	4.31%
F Shares (Income)	4.38%
Institutional Shares (Accumulation)	4.32%
Institutional Shares (Income)	4.39%
Institutional Shares W (Accumulation)	4.31%
Institutional Shares W (Income)	4.38%
Newton Institutional Shares 2 (Income)	4.38%
Newton X Shares (Income)	4.37%
Sterling Accumulation Shares	4.32%
Sterling Income Shares	4.38%

Key Dates: Fund Launch 4 February 2015

### Investment Objective\*

The Sub-fund aims to achieve income together with the potential for capital growth over the long term (5 years or more).

### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund will not have any restrictions on the proportion of the portfolio allocated to any of these asset classes.

Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives) and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes, such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash. The Sub-fund may invest in bonds rated below investment grade (BBB- ) by Standard & Poor's (or equivalent recognised rating agency). The Sub-fund may invest in any geographic or economic sectors of the world.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	-2.76%	3.01%	1.86%
B Shares (Income)	-2.78%	3.01%	1.86%
F Shares (Accumulation)	-2.53%	3.26%	2.10%
F Shares (Income)	-2.53%	3.25%	2.10%
Institutional Shares (Accumulation)*	-2.72%	3.04%	n/a
Institutional Shares (Income)*	-2.72%	3.04%	n/a
Institutional Shares W (Accumulation)	-2.65%	3.15%	2.01%
Institutional Shares W (Income)	-2.63%	3.14%	2.00%
Newton Institutional Shares 2 (Income)*	-2.46%	3.33%	n/a
Newton X Shares (Income)*	-2.14%	3.66%	n/a
Sterling Accumulation Shares*	-3.18%	2.58%	n/a
Sterling Income Shares	-3.17%	2.57%	1.44%

60% MSCI AC World, 40% ICE BofAML Global Broad Market GBP Hedged 5.93% 8.52% 5.46%

Source: Lipper Hindsight as at 30 June 2020 – Total return including income net of UK tax and annual charges. All figures are in Sterling terms.

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 659 to 664.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sub-fund's Sterling Income share class returned -3.17% against a return of 5.93% for the benchmark – a composite index comprising 60% MSCI AC World NR Index and 40% ICE Bank of America Merrill Lynch Global Broad Market GBP Hedged TR Index, both in Sterling terms.

The Sub-fund produced a negative return and was behind the benchmark.

At the start of the period, *volatility* continued amid concerns over how the long-running trade dispute between the US and China would play out. Markets rallied when progress appeared to be made in the dispute but this gave way to extreme risk aversion as the Covid-19 pandemic spread. However, as lockdown measures eased, financial markets staged a recovery even as US-China trade tensions reignited.

Asian insurer AIA, one of the Sub-fund's largest holdings, produced a negative return after protests in Hong Kong disrupted demand for its life and healthcare insurance products. Another notable detractor was Indian toll-road operator IRB InvIT, after heavy rains caused a disruption in toll revenues.

As the coronavirus pandemic spread, oil and gas stocks were hit particularly hard, although the Sub-fund's limited exposure to the sector reduced the impact on performance. Financials, consumer goods and consumer services were the biggest detractors to performance as lockdowns put pressure on consumer spending habits. Other businesses that would have typically been more *defensive* in a downturn, such as travel and leisure companies Star Entertainment and SkyCity Entertainment, and events company Informa, saw their revenues almost disappear overnight.

Within *alternatives*, direct lending company VPC Specialty Lending Investments contributed strongly early in the period after its previously poor performance. Other contributors to performance included Asian car dealership China Harmony New Energy Auto and building supply business Ferguson, which benefited from an undersupply of US housing.

Technology companies appear to have been the major beneficiaries of locked-down economies and an accelerated shift to a digital world, with Applied Materials, Apple and Microsoft all performing well. Samsung SDI was also a top contributor towards the end of the period. This reflected South Korea's intention to pursue green initiatives to revive its economy and positive news on the company's Gen 5 battery.

Acquisition activity included the position in Star Entertainment, a major beneficiary of long-term immigration from Asia to Australia, and Ping An Insurance, China's leading life insurer. The manager expects the latter company to continue growing earnings and foresees a significant improvement in the Chinese life insurance operating environment that had not been reflected in Ping An's valuation. Conversely, aerospace engineer Cobham was sold, after its shares surged following a takeover bid by American private equity firm Advent International, as was Italian infrastructure stock Atlantia.

The manager initiated a position in Germany's Bayer, a global leader in crop chemicals and seeds that also owns a large scale pharmaceutical and consumer health business. Given share price strength, the holding in asset manager M&G, acquired following its demerger from Prudential last year, was sold.

The continuing Covid-19 pandemic will significantly affect the short-term earnings outlook for the global economy. Already stretched *fiscal policy* positions will be tested further, and *monetary policy* support in the form of low interest rates will probably be required for a prolonged period, which is likely to be supportive of a more inflationary backdrop. The manager's outlook remains cautious and they believe investors should position themselves in those business models with the strength to survive the crisis and emerge structurally intact or stronger, while being mindful of valuations in all asset classes.

*For a definition of italicised terms, please refer to the Glossary on page 974.*

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

#### Purchases

Mexico (Government) 8.5% Bonds 31/5/2029  
US Treasury 0.75% Inflation Indexed Bonds 15/7/2028  
Star Entertainment  
Jiangsu Expressway  
Ping An Insurance  
IRB InvIT Fund  
International Public Partnership  
Octopus Renewables Infrastructure Trust  
Bayer  
Mowi

#### Sales

US Treasury 2% Bonds 15/2/2025  
Greencoat UK Wind  
International Public Partnership  
Mexico (Government) 8% Bonds 7/11/2047  
BBGI  
Bank Hapoalim  
AIA  
Atlantia  
Apple  
US Treasury 0.75% Inflation Indexed Bonds 15/7/2028

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>B Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	134.02	130.01	127.58
Return before operating charges*	(2.64)	5.18	3.64
Operating charges	(1.20)	(1.17)	(1.21)
Return after operating charges	(3.84)	4.01	2.43
Distributions	(5.65)	(5.44)	(5.07)
Retained distributions on accumulation shares	5.65	5.44	5.07
<b>Closing net asset value per share</b>	<b>130.18</b>	<b>134.02</b>	<b>130.01</b>
*After direct transaction costs of	(0.05)	(0.07)	(0.19)
<b>Performance</b>			
Return after charges	(2.87)%	3.08%	1.90%
<b>Other information</b>			
Closing net asset value (£)	999,582	515,143	604,455
Closing number of shares	767,832	384,369	464,945
Operating charges**	0.90%	0.90%	0.93%
Direct transaction costs*	0.04%	0.06%	0.15%
<b>Prices</b>			
Highest share price	145.97	134.83	133.17
Lowest share price	104.05	122.29	125.61

<b>B Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	111.91	113.17	115.50
Return before operating charges*	(2.15)	4.40	3.27
Operating charges	(1.00)	(1.00)	(1.08)
Return after operating charges	(3.15)	3.40	2.19
Distributions	(4.64)	(4.66)	(4.52)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>104.12</b>	<b>111.91</b>	<b>113.17</b>
*After direct transaction costs of	(0.04)	(0.06)	(0.17)
<b>Performance</b>			
Return after charges	(2.81)%	3.00%	1.90%
<b>Other information</b>			
Closing net asset value (£)	7,767,370	1,924,674	1,521,572
Closing number of shares	7,459,754	1,719,842	1,344,478
Operating charges**	0.91%	0.90%	0.93%
Direct transaction costs*	0.04%	0.06%	0.15%
<b>Prices</b>			
Highest share price	119.93	117.07	118.71
Lowest share price	85.01	105.04	111.39

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>F Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	135.63	131.24	128.48
Return before operating charges*	(2.77)	5.18	3.60
Operating charges	(0.81)	(0.79)	(0.84)
Return after operating charges	(3.58)	4.39	2.76
Distributions	(5.72)	(5.49)	(5.12)
Retained distributions on accumulation shares	5.72	5.49	5.12
<b>Closing net asset value per share</b>	<b>132.05</b>	<b>135.63</b>	<b>131.24</b>
*After direct transaction costs of	(0.05)	(0.07)	(0.19)
<b>Performance</b>			
Return after charges	(2.64)%	3.35%	2.15%
<b>Other information</b>			
Closing net asset value (£)	2,085,026	1,709,683	644,549
Closing number of shares	1,578,986	1,260,583	491,133
Operating charges**	0.60%	0.60%	0.64%
Direct transaction costs*	0.04%	0.06%	0.15%
<b>Prices</b>			
Highest share price	147.91	136.14	134.29
Lowest share price	105.47	123.60	126.72

  

<b>F Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	113.23	114.23	116.31
Return before operating charges*	(2.24)	4.39	3.23
Operating charges	(0.67)	(0.68)	(0.75)
Return after operating charges	(2.91)	3.71	2.48
Distributions	(4.70)	(4.71)	(4.56)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>105.62</b>	<b>113.23</b>	<b>114.23</b>
*After direct transaction costs of	(0.04)	(0.06)	(0.17)
<b>Performance</b>			
Return after charges	(2.57)%	3.25%	2.13%
<b>Other information</b>			
Closing net asset value (£)	1,945,737	1,600,322	1,039,791
Closing number of shares	1,842,262	1,413,342	910,239
Operating charges**	0.60%	0.60%	0.64%
Direct transaction costs*	0.04%	0.06%	0.15%
<b>Prices</b>			
Highest share price	121.51	118.19	119.71
Lowest share price	86.17	106.15	112.37

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018*** (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	101.17	98.10	100.00
Return before operating charges*	(2.01)	3.90	(1.51)
Operating charges	(0.86)	(0.83)	(0.39)
Return after operating charges	(2.87)	3.07	(1.90)
Distributions	(4.26)	(4.10)	(2.09)
Retained distributions on accumulation shares	4.26	4.10	2.09
<b>Closing net asset value per share</b>	<b>98.30</b>	<b>101.17</b>	<b>98.10</b>
*After direct transaction costs of	(0.04)	(0.05)	(0.07)
<b>Performance</b>			
Return after charges	(2.84)%	3.13%	(1.90)%
<b>Other information</b>			
Closing net asset value (£)	197,327	196,925	187,487
Closing number of shares	200,731	194,646	191,111
Operating charges**	0.85%	0.85%	0.88% <sup>(1)</sup>
Direct transaction costs*	0.04%	0.06%	0.15%
<b>Prices</b>			
Highest share price	110.21	101.75	100.47
Lowest share price	78.56	92.30	94.78

<b>Institutional Shares (Income)</b>	<b>30/6/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018*** (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	94.99	96.02	100.00
Return before operating charges*	(1.84)	3.73	(1.52)
Operating charges	(0.79)	(0.81)	(0.39)
Return after operating charges	(2.63)	2.92	(1.91)
Distributions	(3.94)	(3.95)	(2.07)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>88.42</b>	<b>94.99</b>	<b>96.02</b>
*After direct transaction costs of	(0.04)	(0.05)	(0.06)
<b>Performance</b>			
Return after charges	(2.77)%	3.04%	(1.91)%
<b>Other information</b>			
Closing net asset value (£)	1,818,579	2,034,175	2,309,911
Closing number of shares	2,056,802	2,141,482	2,405,571
Operating charges**	0.85%	0.85%	0.88% <sup>(1)</sup>
Direct transaction costs*	0.04%	0.06%	0.15%
<b>Prices</b>			
Highest share price	101.82	99.33	100.47
Lowest share price	72.18	89.14	94.27

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

\*\*\* Share class launched on 15 January 2018.

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	134.98	130.75	128.14
Return before operating charges*	(2.73)	5.17	3.60
Operating charges	(0.97)	(0.94)	(0.99)
Return after operating charges	(3.70)	4.23	2.61
Distributions	(5.68)	(5.47)	(5.10)
Retained distributions on accumulation shares	5.68	5.47	5.10
<b>Closing net asset value per share</b>	<b>131.28</b>	<b>134.98</b>	<b>130.75</b>
*After direct transaction costs of	(0.05)	(0.07)	(0.19)
<b>Performance</b>			
Return after charges	(2.74)%	3.24%	2.04%
<b>Other information</b>			
Closing net asset value (£)	46,132,651	79,212,455	56,698,783
Closing number of shares	35,141,351	58,683,818	43,362,959
Operating charges**	0.72%	0.72%	0.76%
Direct transaction costs*	0.04%	0.06%	0.15%
<b>Prices</b>			
Highest share price	147.12	135.63	133.85
Lowest share price	104.89	123.08	126.28

<b>Institutional Shares W (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	112.68	113.79	115.98
Return before operating charges*	(2.22)	4.38	3.23
Operating charges	(0.80)	(0.81)	(0.88)
Return after operating charges	(3.02)	3.57	2.35
Distributions	(4.68)	(4.68)	(4.54)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>104.98</b>	<b>112.68</b>	<b>113.79</b>
*After direct transaction costs of	(0.04)	(0.06)	(0.17)
<b>Performance</b>			
Return after charges	(2.68)%	3.14%	2.03%
<b>Other information</b>			
Closing net asset value (£)	45,026,545	46,467,734	37,443,481
Closing number of shares	42,889,535	41,240,406	32,906,077
Operating charges**	0.72%	0.72%	0.76%
Direct transaction costs*	0.04%	0.06%	0.15%
<b>Prices</b>			
Highest share price	120.85	117.72	119.30
Lowest share price	85.69	105.69	111.96

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Newton Institutional Shares 2 (Income)</b>	<b>30/6/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018*** (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	95.92	96.69	100.00
Return before operating charges*	(1.93)	3.26	0.36
Operating charges	(0.47)	(0.05)	(0.46)
Return after operating charges	(2.40)	3.21	(0.10)
Distributions	(3.98)	(3.98)	(3.21)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>89.54</b>	<b>95.92</b>	<b>96.69</b>
*After direct transaction costs of	(0.04)	(0.05)	(0.12)
<b>Performance</b>			
Return after charges	(2.50)%	3.32%	(0.10)%
<b>Other information</b>			
Closing net asset value (£)	5,454,876	5,714,005	5,760,100
Closing number of shares	6,092,417	5,957,197	5,957,197
Operating charges**	0.50%	0.05%	0.57%† <sup>(1)</sup>
Direct transaction costs*	0.04%	0.06%	0.15%
<b>Prices</b>			
Highest share price	102.98	100.05	101.15
Lowest share price	73.04	89.89	94.95
<b>Newton X Shares (Income)</b>	<b>30/6/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018**** (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	98.86	99.33	100.00
Return before operating charges*	(2.08)	3.72	0.17
Operating charges	(0.10)	(0.09)	(0.01)
Return after operating charges	(2.18)	3.63	0.16
Distributions	(4.11)	(4.10)	(0.83)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>92.57</b>	<b>98.86</b>	<b>99.33</b>
*After direct transaction costs of	(0.04)	(0.05)	(0.02)
<b>Performance</b>			
Return after charges	(2.21)%	3.65%	0.16%
<b>Other information</b>			
Closing net asset value (£)	4,496,441	4,801,487	297,994
Closing number of shares	4,857,080	4,857,080	300,000
Operating charges**	0.10%	0.09%	0.09% <sup>(1)</sup>
Direct transaction costs*	0.04%	0.06%	0.15%
<b>Prices</b>			
Highest share price	106.32	102.82	101.30
Lowest share price	75.46	92.48	99.33

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

\*\*\*Share class launched on 04 September 2017.

\*\*\*\*Share class launched on 08 May 2018.

†An adjustment was made to the Sub-fund post the year end date, to bring the OCF in line with discretionary cap of 5bps.

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Statistics

(continued)

### Comparative tables (continued)

Sterling Accumulation shares	30/6/2020 (pence)	30/06/2019 (pence)	30/06/2018*** (pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	100.50	97.90	100.00
Return before operating charges*	(1.87)	3.99	(1.45)
Operating charges	(1.42)	(1.39)	(0.65)
Return after operating charges	(3.29)	2.60	(2.10)
Distributions	(4.21)	(4.08)	(2.09)
Retained distributions on accumulation shares	4.21	4.08	2.09
<b>Closing net asset value per share</b>	<b>97.21</b>	<b>100.50</b>	<b>97.90</b>
*After direct transaction costs of	(0.04)	(0.05)	(0.07)
<b>Performance</b>			
Return after charges	(3.27)%	2.66%	(2.10)%
<b>Other information</b>			
Closing net asset value (£)	1,525,922	2,247,855	2,012,618
Closing number of shares	1,569,736	2,236,596	2,055,784
Operating charges**	1.42%	1.42%	1.45% <sup>(1)</sup>
Direct transaction costs*	0.04%	0.06%	0.15%
<b>Prices</b>			
Highest share price	109.21	101.49	100.46
Lowest share price	77.78	91.90	94.70

Sterling Income Shares	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	109.84	111.54	114.39
Return before operating charges*	(2.00)	4.44	3.34
Operating charges	(1.53)	(1.56)	(1.66)
Return after operating charges	(3.53)	2.88	1.68
Distributions	(4.53)	(4.58)	(4.53)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>101.78</b>	<b>109.84</b>	<b>111.54</b>
*After direct transaction costs of	(0.04)	(0.06)	(0.17)
<b>Performance</b>			
Return after charges	(3.21)%	2.58%	1.47%
<b>Other information</b>			
Closing net asset value (£)	8,622,761	16,459,356	18,581,670
Closing number of shares	8,471,968	14,984,811	16,658,493
Operating charges**	1.42%	1.42%	1.45%
Direct transaction costs*	0.04%	0.06%	0.15%
<b>Prices</b>			
Highest share price	117.44	115.33	117.29
Lowest share price	83.19	103.32	109.98

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

\*\*\* Share class launched on 15 January 2018.

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Overseas Government Bonds 10.25% (11.70%)</b>			
Argentina (Republic) 0% Bonds 22/4/2021	USD427,000	143,416	0.11
Australia (Commonwealth) 3.25% Bonds 21/4/2029	AUD1,427,000	959,667	0.76
Bolivian Government International 4.5% Bonds 20/3/2028	USD330,000	225,683	0.18
Colombia Government International 6% Bonds 28/4/2028	COP1,473,000,000	323,691	0.26
Colombia Government International 7.5% Bonds 26/8/2026	COP4,253,900,000	1,047,771	0.83
Ecuador (Government) 0% Bonds 23/10/2027	USD550,000	186,954	0.15
Ethiopia (Government) 6.625% Medium Term Notes 11/12/2024	USD243,000	196,170	0.15
Indonesia (Government) 8.25% Bonds 15/5/2036	IDR11,159,000,000	655,420	0.52
Mexico (Government) 8.5% Bonds 31/5/2029	MXN62,375,100	2,585,948	2.05
New South Wales Treasury 3% Bonds 20/3/2028	AUD1,284,700	817,724	0.65
Peruvian Government International 5.7% Bonds 12/8/2024	PEN2,077,000	550,133	0.44
Peruvian Government International 6.35% Bonds 12/8/2028	PEN2,362,000	638,045	0.51
US Treasury 0.75% Inflation Indexed Bonds 15/7/2028	USD2,873,000	2,679,235	2.12
US Treasury 3.230% Inflation Indexed Bonds 15/1/2025	USD1,512,200	1,916,319	1.52
<b>Sterling Denominated Corporate Bonds 2.66% (2.75%)</b>			
Anglian Water 7.253% Guaranteed Notes 28/7/2020	£43,000	75,670	0.06
B&M European Value Retail 4.125% European Medium Term Notes 1/2/2022	£452,000	449,677	0.36
Investec 6.75% Perpetual European Medium Term Notes	£854,000	703,713	0.56
Nationwide Building Society 5.875% Perpetual Bonds	£462,000	461,422	0.36
NMG Finco 5% Bonds 1/8/2022	£199,000	123,380	0.10
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£270,822	362,288	0.29
Thames Water Utilities 5.631% Notes 21/7/2021	£74,000	127,892	0.10
Virgin Media Secured Finance 6.25% Guaranteed Senior Notes 28/3/2029	£222,400	234,632	0.19
Vodafone 4.875% Bonds 3/10/2078	£784,000	814,380	0.64
<b>Non-Sterling Denominated Corporate Bonds 7.97% (5.46%)</b>			
Akelius Residential Property AB 2.249% Bonds 17/5/2081	EUR554,000	451,338	0.36
American Airlines 11.75% Bonds 15/7/2025	USD799,000	612,500	0.49
Best Buy 5.5% Bonds 15/3/2021	USD611,000	505,292	0.40
CCO 5.875% Bonds 1/5/2027	USD109,000	92,049	0.07
CCO 5.5% Bonds 1/5/2026	USD162,000	135,740	0.11
Cemex Finance 6% Bonds 1/4/2024	USD279,000	223,475	0.18
Cemex Finance 6.125% Bonds 5/5/2025	USD286,000	224,812	0.18
CSN Islands XI 6.75% Bonds 28/1/2028	USD748,000	518,351	0.41
Ctrip.com International 1.99% Bonds 1/7/2025	USD68,000	54,342	0.04
Infineon Technologies 2.875% Perpetual European Medium Term Notes	EUR600,000	531,241	0.42
Infineon Technologies 3.625% Perpetual Bonds	EUR700,000	633,124	0.50
ING 6.75% Perpetual	USD628,000	519,691	0.41
NatWest 8.625% Perpetual Bonds	USD625,000	525,934	0.42
Nova Austral 8.25% Bonds 26/5/2021	USD600,000	179,670	0.14
Petrobras Global Finance 6.875% Bonds 20/1/2040	USD246,000	209,646	0.17
Redwood Trust 4.75% Bonds 15/8/2023	USD874,000	632,048	0.50
Société Générale 6.75% Perpetual Subordinated Floating Rate Notes	EUR444,000	399,943	0.32
Sprint Capital 8.75% Guaranteed Bonds 15/3/2032	USD651,000	754,082	0.60
Summer BC Holdco B 5.75% Bonds 31/10/2026	EUR820,000	711,844	0.57
T-Mobile USA 6% Bonds 1/3/2023	USD560,000	455,052	0.36
Trip.com 1% Bonds 1/7/2020	USD819,000	660,350	0.52
UBS 4.75% Floating Rate European Medium Term Notes 12/2/2026	EUR558,000	515,809	0.41
UniCredit 3.875% Bonds 3/6/2068	EUR739,000	496,261	0.39
<b>United Kingdom 20.06% (22.90%)</b>			
Anglo American	43,676	816,479	0.65
Aquila European Renewables Income Fund	493,370	443,993	0.35
Ascential	217,251	628,724	0.50
BAE Systems	255,075	1,233,033	0.98
Balfour Beatty preference shares	322,994	316,534	0.25
Bank of Georgia	43,221	462,465	0.37
Barclays	371,440	424,927	0.34
British American Tobacco	50,392	1,564,420	1.24
Civitas Social Housing	1,700,838	1,864,118	1.48
Diageo	27,249	730,682	0.58
Greencoat UK Wind	1,748,820	2,507,808	1.99

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom (continued)</b>			
Gresham House Energy Storage Fund	1,899,170	2,051,104	1.63
Imperial Brands	57,148	879,222	0.70
Informa	360,198	1,694,371	1.34
International Public Partnership	1,429,661	2,401,830	1.90
Lloyds Banking	2,069,462	645,155	0.51
NatWest	523,746	636,613	0.50
Octopus Renewables Infrastructure Trust	332,428	370,325	0.29
Prudential	90,135	1,098,295	0.87
Royal Dutch Shell class 'B' shares	36,878	451,387	0.36
SDCL Energy Efficiency Income Trust	1,520,358	1,611,579	1.28
US Solar Fund	786,561	588,839	0.47
VPC Specialty Lending Investments	2,833,725	1,870,258	1.48
<b>United States of America 7.60% (8.52%)</b>			
Albemarle	17,996	1,124,240	0.89
Apple	8,652	2,552,956	2.02
Applied Materials	26,312	1,286,426	1.02
Citigroup	22,469	929,056	0.74
General Electric	118,518	654,170	0.52
Hollysys Automation Technologies	43,095	462,480	0.37
Las Vegas Sands	11,018	405,908	0.32
Microsoft	8,012	1,319,296	1.05
Redwood Trust	149,164	845,053	0.67
<b>Australia 1.40% (0.63%)</b>			
Insurance Australia	174,186	559,072	0.45
Star Entertainment	761,225	1,200,416	0.95
<b>Brazil 0.24% (0.23%)</b>			
Ambev ADR (each representing 1 ordinary share)	144,454	307,473	0.24
<b>Canada 0.38% (0.63%)</b>			
Suncor Energy	34,800	472,713	0.38
<b>China 2.51% (0.00%)</b>			
Jiangsu Expressway	1,711,192	1,622,483	1.29
Ping An Insurance	190,523	1,539,869	1.22
<b>Georgia 0.55% (0.99%)</b>			
TBC Bank	77,747	693,503	0.55
<b>Germany 5.42% (3.21%)</b>			
Bayer	22,372	1,347,485	1.07
Brenntag	20,742	882,209	0.70
Continental	11,461	910,129	0.72
HeidelbergCement	9,882	428,121	0.34
Hella Hueck	15,918	527,272	0.42
Telefonica Deutschland	744,160	1,779,734	1.41
Volkswagen non-voting preference shares	7,801	960,854	0.76
<b>Guernsey 12.82% (13.01%)</b>			
Doric Nimrod Air Three preference shares	1,811,487	597,791	0.47
Doric Nimrod Air Two (Private Placing)	1,356,324	813,794	0.65
Hipgnosis Songs Fund	3,626,639	4,206,901	3.34
John Laing Environmental Assets	2,790,942	3,293,312	2.61
NextEnergy Solar Fund	915,359	979,434	0.78
Renewables Infrastructure	2,784,928	3,520,149	2.79
Tufton Oceanic Assets	2,958,778	2,155,148	1.71
Volta Finance	147,503	591,299	0.47
<b>Hong Kong 5.12% (5.25%)</b>			
AIA	341,394	2,572,099	2.04
China Harmony New Energy Auto	3,465,447	1,382,350	1.09
Link REIT	75,826	501,207	0.40
Man Wah	1,365,287	1,056,423	0.84
Sands China	298,389	947,222	0.75



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>India 1.38% (0.99%)</b>			
IRB InvIT Fund	4,185,000	1,736,938	1.38
<b>Ireland 2.74% (2.57%)</b>			
CRH	36,824	1,015,915	0.81
Greencoat Renewables	2,308,977	2,434,700	1.93
<b>Japan 0.85% (0.95%)</b>			
Ebara	24,664	466,257	0.37
Japan Tobacco	40,128	602,058	0.48
<b>Jersey 4.86% (4.94%)</b>			
Blackstone	850,742	510,399	0.40
EJF Investments	940,998	1,129,197	0.90
Ferguson	24,964	1,650,620	1.31
GCP Infrastructure Investments Fund	2,530,010	2,838,671	2.25
<b>Luxembourg 3.49% (3.41%)</b>			
B&M European Value Retail	402,578	1,600,247	1.27
BBGI	1,427,955	2,327,567	1.84
Samsonite International	585,503	476,891	0.38
<b>Mexico 1.30% (1.58%)</b>			
Kimberly-Clark de Mexico	387,403	486,305	0.39
Wal-Mart de Mexico	596,762	1,148,960	0.91
<b>New Zealand 1.52% (1.90%)</b>			
SkyCity Entertainment	1,028,879	1,275,813	1.01
Spark New Zealand	270,955	642,325	0.51
<b>Norway 0.65% (0.00%)</b>			
Mowi	53,908	825,593	0.65
<b>Singapore 0.64% (0.63%)</b>			
Mapletree Greater	528,886	283,819	0.22
Parkway Life Real Estate Investment Trust	272,072	527,192	0.42
<b>South Korea 1.99% (1.37%)</b>			
Samsung Electronics preference shares	40,144	1,255,984	1.00
Samsung SDI	5,106	1,248,809	0.99
<b>Switzerland 2.52% (2.42%)</b>			
ABB	60,860	1,108,247	0.88
Novartis	12,226	860,665	0.68
Zurich Insurance	4,212	1,202,298	0.96
<b>Taiwan 1.02% (0.76%)</b>			
Taiwan Semiconductor Manufacturing	149,830	1,286,403	1.02
<b>Thailand 0.45% (0.00%)</b>			
Kasikornbank	231,794	565,991	0.45
<b>Derivatives -0.47% (-0.53%)</b>			
<b>AUD Forward Foreign Currency Contracts -0.15% (-0.04%)</b>			
Forward Foreign Currency Contracts 15/7/2020	AUD(3,214,468)	(1,791,150)	(1.42)
Forward Foreign Currency Contracts 15/7/2020	£1,590,732	1,590,732	1.26
Forward Foreign Currency Contracts 15/7/2020	AUD556,931	310,330	0.24
Forward Foreign Currency Contracts 15/7/2020	£(295,984)	(295,984)	(0.23)
<b>EUR Forward Foreign Currency Contracts -0.28% (-0.17%)</b>			
Forward Foreign Currency Contracts 15/7/2020	EUR170,242	154,783	0.12
Forward Foreign Currency Contracts 15/7/2020	£(151,663)	(151,663)	(0.13)
Forward Foreign Currency Contracts 15/7/2020	EUR(11,740,780)	(10,674,632)	(8.46)
Forward Foreign Currency Contracts 15/7/2020	£10,329,684	10,329,684	8.19
Forward Foreign Currency Contracts 15/7/2020	EUR116,963	106,342	0.08
Forward Foreign Currency Contracts 15/7/2020	£(106,057)	(106,057)	(0.08)
Forward Foreign Currency Contracts 15/9/2020	EUR576,865	525,024	0.42
Forward Foreign Currency Contracts 15/9/2020	USD(657,042)	(531,526)	(0.42)

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>USD Forward Foreign Currency Contracts -0.04% (-0.32%)</b>			
Forward Foreign Currency Contracts 14/8/2020	USD95,648	77,389	0.06
Forward Foreign Currency Contracts 14/8/2020	£(78,377)	(78,377)	(0.06)
Forward Foreign Currency Contracts 14/8/2020	USD(30,365,145)	(24,568,502)	(19.49)
Forward Foreign Currency Contracts 14/8/2020	£24,524,952	24,524,952	19.45
Forward Foreign Currency Contracts 14/8/2020	USD(791,010)	(640,008)	(0.51)
Forward Foreign Currency Contracts 14/8/2020	£641,638	641,638	0.51
Forward Foreign Currency Contracts 14/8/2020	USD75,033	60,709	0.05
Forward Foreign Currency Contracts 14/8/2020	£(61,744)	(61,744)	(0.05)
Forward Foreign Currency Contracts 14/8/2020	USD70,090	56,710	0.04
Forward Foreign Currency Contracts 14/8/2020	£(56,117)	(56,117)	(0.04)
Forward Foreign Currency Contracts 14/8/2020	USD498,560	403,386	0.32
Forward Foreign Currency Contracts 14/8/2020	£(406,403)	(406,403)	(0.32)
Forward Foreign Currency Contracts 14/8/2020	USD275,485	222,896	0.18
Forward Foreign Currency Contracts 14/8/2020	£(222,076)	(222,076)	(0.18)
Forward Foreign Currency Contracts 14/8/2020	USD510,660	413,176	0.33
Forward Foreign Currency Contracts 14/8/2020	£(417,543)	(417,543)	(0.33)
Forward Foreign Currency Contracts 14/8/2020	USD255,955	207,094	0.16
Forward Foreign Currency Contracts 14/8/2020	£(205,953)	(205,953)	(0.16)
Forward Foreign Currency Contracts 14/8/2020	USD1,149,716	930,237	0.74
Forward Foreign Currency Contracts 14/8/2020	£(930,768)	(930,768)	(0.74)
<b>Portfolio of investments*</b>		<b>125,966,475</b>	<b>99.92</b>
<b>Net current assets</b>		<b>106,342</b>	<b>0.08</b>
<b>Total Net Assets</b>		<b>126,072,817</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

During the year ended 30 June 2020, the Sub-fund disposed of its holdings in Israel, Italy and also JPY Forward Foreign Currency Contracts portfolio categories which, at 30 June 2019, represented 0.91%, 0.78% and 0.00% respectively of the Total Net Assets of the Sub-fund.

\*Net of investment liabilities.



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital losses	3		(16,017,899)	(342,038)
Revenue	4	7,519,154		6,722,575
Expenses	5	(1,223,898)		(1,135,149)
Interest payable and similar charges	7	(2,032)		—
Net revenue before taxation		6,293,224		5,587,426
Taxation	6	(430,818)		(370,817)
Net revenue after taxation			5,862,406	5,216,609
<b>Total return before distributions</b>			<b>(10,155,493)</b>	<b>4,874,571</b>
Distributions	8		(6,842,350)	(6,124,725)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(16,997,843)</b>	<b>(1,250,154)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020	30/06/2019
		£	£	£
<b>Opening net assets attributable to Shareholders</b>			162,883,814	127,102,411
Amounts received on issue of shares		24,935,859		52,877,758
Amounts paid on cancellation of shares		(47,989,628)		(19,150,169)
			(23,053,769)	33,727,589
Dilution adjustment			109,655	73,189
Change in net assets attributable to Shareholders from investment activities (see above)			(16,997,843)	(1,250,154)
Retained distributions on accumulation shares			3,123,924	3,227,634
Unclaimed distributions			7,036	3,145
<b>Closing net assets attributable to Shareholders</b>			<b>126,072,817</b>	<b>162,883,814</b>

## Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*			126,571,831	160,431,300
Current assets				
Debtors	10	8,735,014		2,202,652
Cash and bank balances	11	64,870		2,524,606
Total other assets			8,799,884	4,727,258
Total assets			135,371,715	165,158,558
<b>LIABILITIES</b>				
Investment liabilities			(605,356)	(870,995)
Creditors				
Bank overdrafts		(431,742)		(1)
Distribution payable		(889,777)		(934,606)
Other creditors	12	(7,372,023)		(469,142)
Total other liabilities			(8,693,542)	(1,403,749)
Total liabilities			(9,298,898)	(2,274,744)
<b>Net assets attributable to Shareholders</b>			<b>126,072,817</b>	<b>162,883,814</b>

\*Gross of investment liabilities.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Distribution Statements

for the year ended 30 June 2020

### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 June 2020

Group 2: Shares purchased 1 June 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
B Shares (Accumulation)				
Group 1	1.5662	—	1.5662	1.6071
Group 2	0.2890	1.2772	1.5662	1.6071
B Shares (Income)				
Group 1	1.2343	—	1.2343	1.3235
Group 2	0.2045	1.0298	1.2343	1.3235
F Shares (Accumulation)				
Group 1	1.5906	—	1.5906	1.6281
Group 2	0.5023	1.0883	1.5906	1.6281
F Shares (Income)				
Group 1	1.2545	—	1.2545	1.3419
Group 2	1.2545	0.0000	1.2545	1.3419
Institutional Shares (Accumulation)				
Group 1	1.1807	—	1.1807	1.2131
Group 2	0.2909	0.8898	1.1807	1.2131
Institutional Shares (Income)				
Group 1	1.0474	—	1.0474	1.1244
Group 2	0.0186	1.0288	1.0474	1.1244
Institutional Shares W (Accumulation)				
Group 1	1.5705	—	1.5705	1.6202
Group 2	0.3218	1.2487	1.5705	1.6202
Institutional Shares W (Income)				
Group 1	1.2450	—	1.2450	1.3340
Group 2	0.2718	0.9732	1.2450	1.3340
Newton Institutional Shares 2 (Income)				
Group 1	1.0637	—	1.0637	1.1378
Group 2	0.0185	1.0452	1.0637	1.1378
Newton X Shares (Income)				
Group 1	1.1031	—	1.1031	1.1716
Group 2	1.1031	0.0000	1.1031	1.1716
Sterling Accumulation Shares				
Group 1	1.1530	—	1.1530	1.2010
Group 2	0.2815	0.8715	1.1530	1.2010
Sterling Income Shares				
Group 1	1.1884	—	1.1884	1.2944
Group 2	0.1144	1.0740	1.1884	1.2944

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 May 2020

Group 2: Shares purchased 1 May 2020 to 31 May 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/05/2019
B Shares (Accumulation)				
Group 1	0.3709	—	0.3709	0.3481
Group 2	0.0000	0.3709	0.3709	0.3481
B Shares (Income)				
Group 1	0.3098	—	0.3098	0.3029
Group 2	0.0000	0.3098	0.3098	0.3029
F Shares (Accumulation)				
Group 1	0.3754	—	0.3754	0.3514
Group 2	0.0000	0.3754	0.3754	0.3514
F Shares (Income)				
Group 1	0.3134	—	0.3134	0.3058
Group 2	0.0000	0.3134	0.3134	0.3058
Institutional Shares (Accumulation)				
Group 1	0.2800	—	0.2800	0.2627
Group 2	0.0000	0.2800	0.2800	0.2627
Institutional Shares (Income)				
Group 1	0.2629	—	0.2629	0.2570
Group 2	0.0000	0.2629	0.2629	0.2570
Institutional Shares W (Accumulation)				
Group 1	0.3736	—	0.3736	0.3501
Group 2	0.0000	0.3736	0.3736	0.3501
Institutional Shares W (Income)				
Group 1	0.3119	—	0.3119	0.3046
Group 2	0.0000	0.3119	0.3119	0.3046
Newton Institutional Shares 2 (Income)				
Group 1	0.2655	—	0.2655	0.2588
Group 2	0.0000	0.2655	0.2655	0.2588
Newton X Shares (Income)				
Group 1	0.2736	—	0.2736	0.2659
Group 2	0.2736	0.0000	0.2736	0.2659
Sterling Accumulation Shares				
Group 1	0.2782	—	0.2782	0.2621
Group 2	0.0000	0.2782	0.2782	0.2621
Sterling Income Shares				
Group 1	0.3040	—	0.3040	0.2986
Group 2	0.0000	0.3040	0.3040	0.2986

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2020

Group 2: Shares purchased 1 April 2020 to 30 April 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/04/2019
B Shares (Accumulation)				
Group 1	0.3709	—	0.3709	0.3481
Group 2	0.0000	0.3709	0.3709	0.3481
B Shares (Income)				
Group 1	0.3098	—	0.3098	0.3029
Group 2	0.0000	0.3098	0.3098	0.3029
F Shares (Accumulation)				
Group 1	0.3754	—	0.3754	0.3514
Group 2	0.0000	0.3754	0.3754	0.3514
F Shares (Income)				
Group 1	0.3134	—	0.3134	0.3058
Group 2	0.0000	0.3134	0.3134	0.3058
Institutional Shares (Accumulation)				
Group 1	0.2800	—	0.2800	0.2627
Group 2	0.0000	0.2800	0.2800	0.2627
Institutional Shares (Income)				
Group 1	0.2629	—	0.2629	0.2570
Group 2	0.0000	0.2629	0.2629	0.2570
Institutional Shares W (Accumulation)				
Group 1	0.3736	—	0.3736	0.3501
Group 2	0.0000	0.3736	0.3736	0.3501
Institutional Shares W (Income)				
Group 1	0.3119	—	0.3119	0.3046
Group 2	0.0000	0.3119	0.3119	0.3046
Newton Institutional Shares 2 (Income)				
Group 1	0.2655	—	0.2655	0.2588
Group 2	0.0000	0.2655	0.2655	0.2588
Newton X Shares (Income)				
Group 1	0.2736	—	0.2736	0.2659
Group 2	0.2736	0.0000	0.2736	0.2659
Sterling Accumulation Shares				
Group 1	0.2782	—	0.2782	0.2621
Group 2	0.0000	0.2782	0.2782	0.2621
Sterling Income Shares				
Group 1	0.3040	—	0.3040	0.2986
Group 2	0.0000	0.3040	0.3040	0.2986

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 March 2020

Group 2: Shares purchased 1 March 2020 to 31 March 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2019
B Shares (Accumulation)				
Group 1	0.3709	—	0.3709	0.3481
Group 2	0.0000	0.3709	0.3709	0.3481
B Shares (Income)				
Group 1	0.3098	—	0.3098	0.3029
Group 2	0.0000	0.3098	0.3098	0.3029
F Shares (Accumulation)				
Group 1	0.3754	—	0.3754	0.3514
Group 2	0.0000	0.3754	0.3754	0.3514
F Shares (Income)				
Group 1	0.3134	—	0.3134	0.3058
Group 2	0.0000	0.3134	0.3134	0.3058
Institutional Shares (Accumulation)				
Group 1	0.2800	—	0.2800	0.2627
Group 2	0.0000	0.2800	0.2800	0.2627
Institutional Shares (Income)				
Group 1	0.2629	—	0.2629	0.2570
Group 2	0.0000	0.2629	0.2629	0.2570
Institutional Shares W (Accumulation)				
Group 1	0.3736	—	0.3736	0.3501
Group 2	0.0000	0.3736	0.3736	0.3501
Institutional Shares W (Income)				
Group 1	0.3119	—	0.3119	0.3046
Group 2	0.0000	0.3119	0.3119	0.3046
Newton Institutional Shares 2 (Income)				
Group 1	0.2655	—	0.2655	0.2588
Group 2	0.0000	0.2655	0.2655	0.2588
Newton X Shares (Income)				
Group 1	0.2736	—	0.2736	0.2659
Group 2	0.2736	0.0000	0.2736	0.2659
Sterling Accumulation Shares				
Group 1	0.2782	—	0.2782	0.2621
Group 2	0.0000	0.2782	0.2782	0.2621
Sterling Income Shares				
Group 1	0.3040	—	0.3040	0.2986
Group 2	0.0000	0.3040	0.3040	0.2986

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 February 2020

Group 2: Shares purchased 1 February 2020 to 29 February 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 28/02/2019
B Shares (Accumulation)				
Group 1	0.3709	—	0.3709	0.3481
Group 2	0.0000	0.3709	0.3709	0.3481
B Shares (Income)				
Group 1	0.3098	—	0.3098	0.3029
Group 2	0.0000	0.3098	0.3098	0.3029
F Shares (Accumulation)				
Group 1	0.3754	—	0.3754	0.3514
Group 2	0.0000	0.3754	0.3754	0.3514
F Shares (Income)				
Group 1	0.3134	—	0.3134	0.3058
Group 2	0.0000	0.3134	0.3134	0.3058
Institutional Shares (Accumulation)				
Group 1	0.2800	—	0.2800	0.2627
Group 2	0.0000	0.2800	0.2800	0.2627
Institutional Shares (Income)				
Group 1	0.2629	—	0.2629	0.2570
Group 2	0.0000	0.2629	0.2629	0.2570
Institutional Shares W (Accumulation)				
Group 1	0.3736	—	0.3736	0.3501
Group 2	0.0000	0.3736	0.3736	0.3501
Institutional Shares W (Income)				
Group 1	0.3119	—	0.3119	0.3046
Group 2	0.0000	0.3119	0.3119	0.3046
Newton Institutional Shares 2 (Income)				
Group 1	0.2655	—	0.2655	0.2588
Group 2	0.0000	0.2655	0.2655	0.2588
Newton X Shares (Income)				
Group 1	0.2736	—	0.2736	0.2659
Group 2	0.2736	0.0000	0.2736	0.2659
Sterling Accumulation Shares				
Group 1	0.2782	—	0.2782	0.2621
Group 2	0.0000	0.2782	0.2782	0.2621
Sterling Income Shares				
Group 1	0.3040	—	0.3040	0.2986
Group 2	0.0000	0.3040	0.3040	0.2986

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 31 January 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/01/2019
B Shares (Accumulation)				
Group 1	0.3709	—	0.3709	0.3481
Group 2	0.0000	0.3709	0.3709	0.3481
B Shares (Income)				
Group 1	0.3098	—	0.3098	0.3029
Group 2	0.0000	0.3098	0.3098	0.3029
F Shares (Accumulation)				
Group 1	0.3754	—	0.3754	0.3514
Group 2	0.0000	0.3754	0.3754	0.3514
F Shares (Income)				
Group 1	0.3134	—	0.3134	0.3058
Group 2	0.0000	0.3134	0.3134	0.3058
Institutional Shares (Accumulation)				
Group 1	0.2800	—	0.2800	0.2627
Group 2	0.0000	0.2800	0.2800	0.2627
Institutional Shares (Income)				
Group 1	0.2629	—	0.2629	0.2570
Group 2	0.0000	0.2629	0.2629	0.2570
Institutional Shares W (Accumulation)				
Group 1	0.3736	—	0.3736	0.3501
Group 2	0.0000	0.3736	0.3736	0.3501
Institutional Shares W (Income)				
Group 1	0.3119	—	0.3119	0.3046
Group 2	0.0000	0.3119	0.3119	0.3046
Newton Institutional Shares 2 (Income)				
Group 1	0.2655	—	0.2655	0.2588
Group 2	0.0000	0.2655	0.2655	0.2588
Newton X Shares (Income)				
Group 1	0.2736	—	0.2736	0.2659
Group 2	0.2736	0.0000	0.2736	0.2659
Sterling Accumulation Shares				
Group 1	0.2782	—	0.2782	0.2621
Group 2	0.0000	0.2782	0.2782	0.2621
Sterling Income Shares				
Group 1	0.3040	—	0.3040	0.2986
Group 2	0.0000	0.3040	0.3040	0.2986

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 December 2019

Group 2: Shares purchased 1 December 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2018
B Shares (Accumulation)				
Group 1	0.3709	—	0.3709	0.3481
Group 2	0.0000	0.3709	0.3709	0.3481
B Shares (Income)				
Group 1	0.3098	—	0.3098	0.3029
Group 2	0.0000	0.3098	0.3098	0.3029
F Shares (Accumulation)				
Group 1	0.3754	—	0.3754	0.3514
Group 2	0.0000	0.3754	0.3754	0.3514
F Shares (Income)				
Group 1	0.3134	—	0.3134	0.3058
Group 2	0.3134	0.0000	0.3134	0.3058
Institutional Shares (Accumulation)				
Group 1	0.2800	—	0.2800	0.2627
Group 2	0.0000	0.2800	0.2800	0.2627
Institutional Shares (Income)				
Group 1	0.2629	—	0.2629	0.2570
Group 2	0.0000	0.2629	0.2629	0.2570
Institutional Shares W (Accumulation)				
Group 1	0.3736	—	0.3736	0.3501
Group 2	0.0000	0.3736	0.3736	0.3501
Institutional Shares W (Income)				
Group 1	0.3119	—	0.3119	0.3046
Group 2	0.0000	0.3119	0.3119	0.3046
Newton Institutional Shares 2 (Income)				
Group 1	0.2655	—	0.2655	0.2588
Group 2	0.0000	0.2655	0.2655	0.2588
Newton X Shares (Income)				
Group 1	0.2736	—	0.2736	0.2659
Group 2	0.2736	0.0000	0.2736	0.2659
Sterling Accumulation Shares				
Group 1	0.2782	—	0.2782	0.2621
Group 2	0.0000	0.2782	0.2782	0.2621
Sterling Income Shares				
Group 1	0.3040	—	0.3040	0.2986
Group 2	0.0000	0.3040	0.3040	0.2986



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 November 2019

Group 2: Shares purchased 1 November 2019 to 30 November 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/11/2018
B Shares (Accumulation)				
Group 1	0.3709	—	0.3709	0.3481
Group 2	0.0000	0.3709	0.3709	0.3481
B Shares (Income)				
Group 1	0.3098	—	0.3098	0.3029
Group 2	0.0000	0.3098	0.3098	0.3029
F Shares (Accumulation)				
Group 1	0.3754	—	0.3754	0.3514
Group 2	0.0000	0.3754	0.3754	0.3514
F Shares (Income)				
Group 1	0.3134	—	0.3134	0.3058
Group 2	0.0000	0.3134	0.3134	0.3058
Institutional Shares (Accumulation)				
Group 1	0.2800	—	0.2800	0.2627
Group 2	0.0000	0.2800	0.2800	0.2627
Institutional Shares (Income)				
Group 1	0.2629	—	0.2629	0.2570
Group 2	0.0000	0.2629	0.2629	0.2570
Institutional Shares W (Accumulation)				
Group 1	0.3736	—	0.3736	0.3501
Group 2	0.0000	0.3736	0.3736	0.3501
Institutional Shares W (Income)				
Group 1	0.3119	—	0.3119	0.3046
Group 2	0.0000	0.3119	0.3119	0.3046
Newton Institutional Shares 2 (Income)				
Group 1	0.2655	—	0.2655	0.2588
Group 2	0.0000	0.2655	0.2655	0.2588
Newton X Shares (Income)				
Group 1	0.2736	—	0.2736	0.2659
Group 2	0.2736	0.0000	0.2736	0.2659
Sterling Accumulation Shares				
Group 1	0.2782	—	0.2782	0.2621
Group 2	0.0000	0.2782	0.2782	0.2621
Sterling Income Shares				
Group 1	0.3040	—	0.3040	0.2986
Group 2	0.0000	0.3040	0.3040	0.2986

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2019

Group 2: Shares purchased 1 October 2019 to 31 October 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/10/2018
B Shares (Accumulation)				
Group 1	0.3709	—	0.3709	0.3481
Group 2	0.0000	0.3709	0.3709	0.3481
B Shares (Income)				
Group 1	0.3098	—	0.3098	0.3029
Group 2	0.0000	0.3098	0.3098	0.3029
F Shares (Accumulation)				
Group 1	0.3754	—	0.3754	0.3514
Group 2	0.0000	0.3754	0.3754	0.3514
F Shares (Income)				
Group 1	0.3134	—	0.3134	0.3058
Group 2	0.0000	0.3134	0.3134	0.3058
Institutional Shares (Accumulation)				
Group 1	0.2800	—	0.2800	0.2627
Group 2	0.0007	0.2793	0.2800	0.2627
Institutional Shares (Income)				
Group 1	0.2629	—	0.2629	0.2570
Group 2	0.0000	0.2629	0.2629	0.2570
Institutional Shares W (Accumulation)				
Group 1	0.3736	—	0.3736	0.3501
Group 2	0.0000	0.3736	0.3736	0.3501
Institutional Shares W (Income)				
Group 1	0.3119	—	0.3119	0.3046
Group 2	0.0000	0.3119	0.3119	0.3046
Newton Institutional Shares 2 (Income)				
Group 1	0.2655	—	0.2655	0.2588
Group 2	0.2655	0.0000	0.2655	0.2588
Newton X Shares (Income)				
Group 1	0.2736	—	0.2736	0.2659
Group 2	0.2736	0.0000	0.2736	0.2659
Sterling Accumulation Shares				
Group 1	0.2782	—	0.2782	0.2621
Group 2	0.0000	0.2782	0.2782	0.2621
Sterling Income Shares				
Group 1	0.3040	—	0.3040	0.2986
Group 2	0.0000	0.3040	0.3040	0.2986

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 September 2019

Group 2: Shares purchased 1 September 2019 to 30 September 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2018
B Shares (Accumulation)				
Group 1	0.3709	—	0.3709	0.3481
Group 2	0.0000	0.3709	0.3709	0.3481
B Shares (Income)				
Group 1	0.3098	—	0.3098	0.3029
Group 2	0.0000	0.3098	0.3098	0.3029
F Shares (Accumulation)				
Group 1	0.3754	—	0.3754	0.3514
Group 2	0.0000	0.3754	0.3754	0.3514
F Shares (Income)				
Group 1	0.3134	—	0.3134	0.3058
Group 2	0.0171	0.2963	0.3134	0.3058
Institutional Shares (Accumulation)				
Group 1	0.2800	—	0.2800	0.2627
Group 2	0.0000	0.2800	0.2800	0.2627
Institutional Shares (Income)				
Group 1	0.2629	—	0.2629	0.2570
Group 2	0.0000	0.2629	0.2629	0.2570
Institutional Shares W (Accumulation)				
Group 1	0.3736	—	0.3736	0.3501
Group 2	0.0000	0.3736	0.3736	0.3501
Institutional Shares W (Income)				
Group 1	0.3119	—	0.3119	0.3046
Group 2	0.0000	0.3119	0.3119	0.3046
Newton Institutional Shares 2 (Income)				
Group 1	0.2655	—	0.2655	0.2588
Group 2	0.2655	0.0000	0.2655	0.2588
Newton X Shares (Income)				
Group 1	0.2736	—	0.2736	0.2659
Group 2	0.2736	0.0000	0.2736	0.2659
Sterling Accumulation Shares				
Group 1	0.2782	—	0.2782	0.2621
Group 2	0.0000	0.2782	0.2782	0.2621
Sterling Income Shares				
Group 1	0.3040	—	0.3040	0.2986
Group 2	0.0000	0.3040	0.3040	0.2986

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 August 2019

Group 2: Shares purchased 1 August 2019 to 31 August 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/08/2018
B Shares (Accumulation)				
Group 1	0.3709	—	0.3709	0.3481
Group 2	0.3424	0.0285	0.3709	0.3481
B Shares (Income)				
Group 1	0.3098	—	0.3098	0.3029
Group 2	0.0000	0.3098	0.3098	0.3029
F Shares (Accumulation)				
Group 1	0.3754	—	0.3754	0.3514
Group 2	0.2716	0.1038	0.3754	0.3514
F Shares (Income)				
Group 1	0.3134	—	0.3134	0.3058
Group 2	0.1296	0.1838	0.3134	0.3058
Institutional Shares (Accumulation)				
Group 1	0.2800	—	0.2800	0.2627
Group 2	0.2597	0.0203	0.2800	0.2627
Institutional Shares (Income)				
Group 1	0.2629	—	0.2629	0.2570
Group 2	0.0000	0.2629	0.2629	0.2570
Institutional Shares W (Accumulation)				
Group 1	0.3736	—	0.3736	0.3501
Group 2	0.0489	0.3247	0.3736	0.3501
Institutional Shares W (Income)				
Group 1	0.3119	—	0.3119	0.3046
Group 2	0.0741	0.2378	0.3119	0.3046
Newton Institutional Shares 2 (Income)				
Group 1	0.2655	—	0.2655	0.2588
Group 2	0.2655	0.0000	0.2655	0.2588
Newton X Shares (Income)				
Group 1	0.2736	—	0.2736	0.2659
Group 2	0.2736	0.0000	0.2736	0.2659
Sterling Accumulation Shares				
Group 1	0.2782	—	0.2782	0.2621
Group 2	0.1740	0.1042	0.2782	0.2621
Sterling Income Shares				
Group 1	0.3040	—	0.3040	0.2986
Group 2	0.0000	0.3040	0.3040	0.2986

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 31 July 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/07/2018
B Shares (Accumulation)				
Group 1	0.3709	—	0.3709	0.3481
Group 2	0.1519	0.2190	0.3709	0.3481
B Shares (Income)				
Group 1	0.3098	—	0.3098	0.3029
Group 2	0.1922	0.1176	0.3098	0.3029
F Shares (Accumulation)				
Group 1	0.3754	—	0.3754	0.3514
Group 2	0.2269	0.1485	0.3754	0.3514
F Shares (Income)				
Group 1	0.3134	—	0.3134	0.3058
Group 2	0.1343	0.1791	0.3134	0.3058
Institutional Shares (Accumulation)				
Group 1	0.2800	—	0.2800	0.2627
Group 2	0.2594	0.0206	0.2800	0.2627
Institutional Shares (Income)				
Group 1	0.2629	—	0.2629	0.2570
Group 2	0.2306	0.0323	0.2629	0.2570
Institutional Shares W (Accumulation)				
Group 1	0.3736	—	0.3736	0.3501
Group 2	0.2537	0.1199	0.3736	0.3501
Institutional Shares W (Income)				
Group 1	0.3119	—	0.3119	0.3046
Group 2	0.2265	0.0854	0.3119	0.3046
Newton Institutional Shares 2 (Income)				
Group 1	0.2655	—	0.2655	0.2588
Group 2	0.2655	0.0000	0.2655	0.2588
Newton X Shares (Income)				
Group 1	0.2736	—	0.2736	0.2659
Group 2	0.2736	0.0000	0.2736	0.2659
Sterling Accumulation Shares				
Group 1	0.2782	—	0.2782	0.2621
Group 2	0.1968	0.0814	0.2782	0.2621
Sterling Income Shares				
Group 1	0.3040	—	0.3040	0.2986
Group 2	0.1158	0.1882	0.3040	0.2986

### Franked (%) Unfranked (%)

Final distributions for 30 June 2020	87.14	12.86
Interim distributions for 31 May 2020	85.85	14.15
Interim distributions for 30 April 2020	85.02	14.98
Interim distributions for 31 March 2020	77.58	22.42
Interim distributions for 29 February 2020	89.98	10.02
Interim distributions for 31 January 2020	84.03	15.97
Interim distributions for 31 December 2019	80.69	19.31
Interim distributions for 30 November 2019	80.53	19.47
Interim distributions for 31 October 2019	91.71	8.29
Interim distributions for 30 September 2019	83.32	16.68
Interim distributions for 31 August 2019	89.28	10.72
Interim distributions for 31 July 2019	84.71	15.29

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital losses

The net capital losses on investments during the year comprise:	30/06/2020 £	30/06/2019 £
(Losses)/gains on non-derivative securities	(14,124,786)	828,236
Losses on derivative contracts	—	(13,222)
Losses on forward currency contracts	(1,841,204)	(1,526,332)
(Losses)/gains on currency exchange	(14,439)	401,490
Activity charges	(37,470)	(32,210)
<b>Net capital losses</b>	<b>(16,017,899)</b>	<b>(342,038)</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	22,749	25,379
Interest on debt securities	1,686,932	1,472,451
Collective investment scheme distributions	443,568	276,195
Overseas dividends	3,815,302	3,684,758
Property income distribution	670,220	284,772
Stock lending	6,251	10,003
UK dividends	874,132	969,017
<b>Total revenue</b>	<b>7,519,154</b>	<b>6,722,575</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Notes to the Financial Statements

(continued)

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	1,089,323	1,012,681
Administration fees	67,652	64,127
Expense cap*	(2,839)	(2,718)
Safe custody charges	22,709	20,271
	<b>1,176,845</b>	<b>1,094,361</b>
<b>Other expenses</b>		
Audit fee	10,230	10,682
Depository's fees	24,239	23,077
Financial Conduct Authority fee	121	(20)
Professional fees	12,463	7,049
	<b>47,053</b>	<b>40,788</b>
<b>Total expenses</b>	<b>1,223,898</b>	<b>1,135,149</b>

\*There is currently a discretionary cap of 5bps, excluding ACD fee, on expenses charged to the Newton Institutional Shares 2 (Income) share class. Please see Accounting policy note - 1.1(e) for further information.

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Corporation tax	222,600	192,678
Double tax relief	(26,276)	(43,583)
Overseas tax withheld	235,526	222,358
<b>Total current tax charge</b>	<b>431,850</b>	<b>371,453</b>
Deferred tax movement (see Note 6c)	(1,032)	(636)
<b>Total tax charge (see Note 6b)</b>	<b>430,818</b>	<b>370,817</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:		
Net revenue before taxation	6,293,224	5,587,426
Corporation tax @ 20%	1,258,645	1,117,485
Effects of:		
Double tax relief	(26,276)	(43,583)
Overseas tax withheld	235,526	222,358
Prior year adjustment	(965)	5,235
Revenue not subject to corporation tax	(1,036,112)	(930,678)
<b>Total tax charge (see Note 6a)</b>	<b>430,818</b>	<b>370,817</b>
<b>c) Deferred tax (see Note 6a)</b>		
Opening deferred tax balance	3,340	3,976
Deferred tax movement for the year	(1,032)	(636)
<b>Closing deferred tax balance</b>	<b>2,308</b>	<b>3,340</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Notes to the Financial Statements

(continued)

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Collateral interest payable	668	—
Interest	1,364	—
<b>Total interest</b>	<b>2,032</b>	<b>—</b>

### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2020 £	30/06/2019 £
Interim Dividend distribution 31 July	459,682	342,654
Interim Dividend distribution 31 August	462,200	346,513
Interim Dividend distribution 30 September	466,830	381,657
Interim Dividend distribution 31 October	475,605	389,595
Interim Dividend distribution 30 November	478,760	392,798
Interim Dividend distribution 31 December	482,913	406,265
Interim Dividend distribution 31 January	486,139	416,444
Interim Dividend distribution 29 February	492,647	423,937
Interim Dividend distribution 31 March	416,149	403,700
Interim Dividend distribution 30 April	411,862	412,862
Interim Dividend distribution 31 May	379,844	424,621
Final Dividend distribution 30 June	1,499,272	1,941,336
	<b>6,511,903</b>	<b>6,282,382</b>
Amounts added on issue of shares	(97,342)	(225,368)
Amounts deducted on cancellation of shares	427,789	67,711
<b>Net distributions for the year</b>	<b>6,842,350</b>	<b>6,124,725</b>

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	5,862,406	5,216,609
Capitalised fees less tax relief paid from capital	979,118	908,120
Equalisation on conversions	826	(4)
	<b>6,842,350</b>	<b>6,124,725</b>



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Notes to the Financial Statements

(continued)

### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	557,299	792,217
Amounts receivable for issue of shares	6,234,558	271,401
Amounts receivable from counterparties in respect of collateral derivatives	670,000	1,050,000
Amounts receivable on open currency contracts	931,020	35,965
Corporation tax receivable	26,276	—
Expenses refundable by the ACD	838	764
Overseas tax recoverable	58,274	52,305
Sales awaiting settlement	256,749	—
<b>Total debtors</b>	<b>8,735,014</b>	<b>2,202,652</b>

### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	64,870	280,284
Cash held in Insight Sterling Liquidity Fund	—	2,244,322
	<b>64,870</b>	<b>2,524,606</b>

### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	105,546	126,738
Amounts payable for cancellation of shares	6,209,247	50,449
Amounts payable on open currency contracts	930,492	35,828
Amounts payable to counterparties in respect of collateral derivatives	—	140,000
Corporation tax payable	124,430	79,159
Deferred tax liability	2,308	3,340
Purchases awaiting settlement	—	33,628
<b>Total other creditors</b>	<b>7,372,023</b>	<b>469,142</b>

### 13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2020 in respect of these transactions was £59,634 (30/06/19: £113,150 due from the ACD).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Notes to the Financial Statements

(continued)

### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

#### Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	126,549,896	160,422,824

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	6,327,495	(6,327,495)	8,021,141	(8,021,141)
<b>Net capital impact</b>	<b>6,327,495</b>	<b>(6,327,495)</b>	<b>8,021,141</b>	<b>(8,021,141)</b>

#### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	100,228,072	—
Level 2: Observable market data	26,343,759	(605,356)
Level 3: Unobservable data	—	—
	<b>126,571,831</b>	<b>(605,356)</b>

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	127,983,930	—
Level 2: Observable market data	32,447,370	(870,995)
Level 3: Unobservable data	—	—
	<b>160,431,300</b>	<b>(870,995)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

## Notes to the Financial Statements

(continued)

## 14 Financial instruments (continued)

**Derivative risk**

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

**Counterparty credit risk**

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Forward Currency Contracts £	Total £
Bank of New York Mellon	(988)	(988)
Canadian Imperial Bank of Commerce	(3,382)	(3,382)
Citigroup Global Markets Limited	(1,605)	(1,605)
HSBC Bank	1,630	1,630
JP Morgan Chase Bank	(588,916)	(588,916)
Royal Bank of Scotland	(1,034)	(1,034)
State Street Bank	10,874	10,874
<b>Total</b>	<b>(583,421)</b>	<b>(583,421)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/19: £140,000).

Collateral pledged to these counterparties in respect of derivative contracts was £670,000 (30/06/19: £1,050,000).

**Interest rate risk**

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2020:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	5,511,306	20,810,518	100,250,007	126,571,831
Investment liabilities	—	—	(605,356)	(605,356)
<b>Total</b>	<b>5,511,306</b>	<b>20,810,518</b>	<b>99,644,651</b>	<b>125,966,475</b>

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	632,419	31,806,475	169,327,379	201,766,273
Investment liabilities	—	—	(42,205,968)	(42,205,968)
<b>Total</b>	<b>632,419</b>	<b>31,806,475</b>	<b>127,121,411</b>	<b>159,560,305</b>

**Interest rate sensitivity**

Using duration analysis, an increase/decrease of 0.25% (30/06/19: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.3% (30/06/19: 0.2%) decrease/increase respectively in the portfolio valuation.

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency risk

	30/06/2020	30/06/2020	30/06/2020	30/06/2019
	Investments	Net Current	Total	Total
	£	Assets/(liabilities)	£	£
Australian Dollar	2,056,059	55,693	2,111,752	1,295,526
Brazilian Real	—	—	—	381,667
Canadian Dollar	472,713	3,781	476,494	1,019,862
Chinese Yuan	—	81,050	81,050	—
Colombian Peso	1,371,462	58,492	1,429,954	1,571,912
Danish Krone	—	2,971	2,971	2,921
Euro	5,683,187	84,264	5,767,451	5,827,330
Hong Kong Dollar	10,098,544	38,678	10,137,222	9,186,139
Indian Rupee	1,736,938	8,941	1,745,879	1,984,312
Indonesian Rupiah	655,420	5,216	660,636	825,726
Israeli Shekel	—	—	—	1,479,863
Japanese Yen	1,068,315	25,857	1,094,172	702,732
Korean Won	2,504,793	7,458	2,512,251	2,239,993
Mexican Peso	4,221,213	15,228	4,236,441	5,940,948
New Zealand Dollar	1,918,138	—	1,918,138	3,091,812
Norwegian Krone	825,593	7,507	833,100	—
Peruvian Nuevo Sol	1,188,178	23,721	1,211,899	1,664,182
Polish Zloty	—	1,081	1,081	1,113
Singapore Dollar	811,011	—	811,011	1,023,751
Swiss Franc	3,171,210	(23,725)	3,147,485	3,936,078
Taiwan Dollar	1,286,403	43,995	1,330,398	1,356,499
Thai Baht	565,991	—	565,991	—
US Dollar	913,416	(533,042)	380,374	5,079,100
<b>Total</b>	<b>40,548,584</b>	<b>(92,834)</b>	<b>40,455,750</b>	<b>48,611,466</b>

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/19: nil).

15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction				
	Value	Commissions		Taxes	
Purchases (excluding derivatives)	£000's	£000's	%	£000's	%
Equity instruments (direct)	24,863	14	0.06	23	0.09
Debt instruments (direct)	19,439	—	—	—	—
Collective investment schemes	3,924	—	—	—	—
<b>Total purchases</b>	<b>48,226</b>	<b>14</b>		<b>23</b>	
<b>Total purchases including transaction costs</b>	<b>48,263</b>				
	Transaction				
	Value	Commissions		Taxes	
Sales (excluding derivatives)	£000's	£000's	%	£000's	%
Equity instruments (direct)	28,522	11	0.04	8	0.03
Debt instruments (direct)	24,208	—	—	—	—
Collective investment schemes	15,270	7	0.05	—	—
<b>Total sales</b>	<b>68,000</b>	<b>18</b>		<b>8</b>	
<b>Total sales net of transaction costs</b>	<b>67,974</b>				
<b>Derivative transaction costs</b>		<b>—</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>32</b>		<b>31</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.02%</b>	

## Notes to the Financial Statements

(continued)

**15 Portfolio transaction costs (continued)**

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	33,319	11	0.03	53	0.16
Debt instruments (direct)	11,379	—	—	—	—
Collective investment schemes	14,750	1	0.01	8	0.05
<b>Total purchases</b>	<b>59,448</b>	<b>12</b>		<b>61</b>	
<b>Total purchases including transaction costs</b>	<b>59,521</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	11,586	4	0.03	1	0.01
Debt instruments (direct)	7,768	—	—	—	—
Collective investment schemes	6,069	2	0.03	—	—
<b>Total sales</b>	<b>25,423</b>	<b>6</b>		<b>1</b>	
<b>Total sales net of transaction costs</b>	<b>25,416</b>				
<b>Derivative transaction costs</b>		<b>—</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>18</b>		<b>62</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.05%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.73% (30/06/19: 0.47%).

**16 Contingent asset/liabilities**

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

## Notes to the Financial Statements

(continued)

**17 Stock lending**

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2020, £6,390,236 of investments were subject to stock lending agreements and on behalf of the Sub-fund £6,999,702 was held in collateral. The collateral is held 25.34% in debt securities and 74.66% in equity securities.

As at 30 June 2019, £8,944,522 of investments were subject to stock lending agreements and on behalf of the Sub-fund £9,702,965 was held in collateral. The collateral is held 60.73% in debt securities and 39.27% in equity securities.

The gross earnings and the fees for the year are £7,814 (30/06/19: £12,504) and £1,563 (30/06/19: £2,501) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
HSBC Bank PLC	2,690,499	2,959,575
JP Morgan Securities LLC	1,111,715	1,134,234
JP Morgan Securities, Plc.	2,032,365	2,241,382
The Bank of Nova Scotia	103,736	114,383
UBS AG	451,921	550,128

**18 Shareholder's funds**

The Sub-fund currently has twelve share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.75%	0.08%
B Shares (Income)	0.75%	0.08%
F Shares (Accumulation)	0.50%	0.03%
F Shares (Income)	0.50%	0.03%
Institutional Shares (Accumulation)	0.75%	0.03%
Institutional Shares (Income)	0.75%	0.03%
Institutional Shares W (Accumulation)	0.625%	0.03%
Institutional Shares W (Income)	0.625%	0.03%
Newton Institutional Shares 2 (Income)	0.45%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Accumulation Shares	1.25%	0.10%
Sterling Income Shares	1.25%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Notes to the Financial Statements

(continued)

#### 19 Share movement

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	384,369	52,047	(30,611)	362,027	767,832
B Shares (Income)	1,719,842	58,357	(52,302)	5,733,857	7,459,754
F Shares (Accumulation)	1,260,583	563,117	(244,714)	—	1,578,986
F Shares (Income)	1,413,342	788,761	(359,841)	—	1,842,262
Institutional Shares (Accumulation)	194,646	177,278	(171,193)	—	200,731
Institutional Shares (Income)	2,141,482	286,822	(140,355)	(231,147)	2,056,802
Institutional Shares W (Accumulation)	58,683,818	9,816,246	(33,338,759)	(19,954)	35,141,351
Institutional Shares W (Income)	41,240,406	6,840,354	(5,615,596)	424,371	42,889,535
Newton Institutional Shares 2 (Income)	5,957,197	135,220	—	—	6,092,417
Newton X Shares (Income)	4,857,080	—	—	—	4,857,080
Sterling Accumulation Shares	2,236,596	465,469	(548,097)	(584,232)	1,569,736
Sterling Income Shares	14,984,811	696,469	(1,225,811)	(5,983,501)	8,471,968

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted amount shown above is posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

# **BNY Mellon Investment Funds**

## **BNY Mellon Oriental Fund**

### **Annual Report**

**for the year ended 30 June 2020**



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund

## Fund Report

for the year ended 30 June 2020

### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£91.05m
Comparative Index:	FTSE Asia Pacific ex Japan TR
Sector:	The Investment Association Asia Pacific Excluding Japan

Yield as at 30 June 2020:

Euro Accumulation Shares	0.00%
B Shares (Accumulation)	0.25%
B Shares (Income)	0.25%
Institutional Shares (Accumulation)	0.17%
Institutional Shares W (Accumulation)	0.38%
Institutional Shares W (Income)	0.38%
Newton Institutional Shares 2 (Accumulation)	0.60%
Sterling Income Shares	0.00%

Key Dates: Fund Launch 30 November 1990 (managed by Newton since November 1994)

### Investment Objective\*

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equities (company shares) of issuers domiciled, incorporated or with significant business in Asian and Pacific markets (including Australia and New Zealand but excluding Japan), including ordinary shares, preference shares and other equity-related securities.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
Euro Accumulation Shares	23.20%	-4.89%	3.08%
B Shares (Accumulation)	24.93%	-3.69%	4.38%
B Shares (Income)	24.93%	-3.67%	4.39%
Institutional Shares (Accumulation)	24.81%	-3.78%	4.29%
Institutional Shares W (Accumulation)	25.13%	-3.54%	4.53%
Institutional Shares W (Income)	25.13%	-3.54%	4.55%
Newton Institutional Shares 2 (Accumulation)	25.44%	-3.30%	4.82%
P Shares (Income)*	n/a	-3.78%	4.29%
Sterling Income Shares	24.10%	-4.33%	3.70%
FTSE Asia Pacific ex Japan TR	2.84%	5.09%	6.99%

Source: Lipper as at 30 June 2020 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 695 to 699.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund

## Fund Report

(continued)

### Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 24.10% against a return of 2.84% from the FTSE Asia Pacific ex Japan Index TR, both in Sterling terms.

The Sub-fund produced a positive return and was well ahead of the benchmark. Asian *equities* rallied into 2019 year-end before experiencing a savage downturn due to Covid-19 in early 2020. They recovered in the final quarter of the review period.

Stock selection was the key driver of relative returns over the period at the regional level, especially in China, and in the consumer services sector, while sector allocation also contributed strongly, notably the *overweighting* of consumer services and the *underweighting* of financials.

Chinese online education stock GSX Techedu was among the top stock contributors as it demonstrated strong earnings momentum, driven by robust demand for its educational courses, aided by Covid-19 related lockdowns. China's New Oriental Education contributed positively on a similar theme, though more through offline tutoring. Lithium battery maker Samsung SDI was another strong contributor to performance, driven by tighter global emissions targets and rising demand across the electric vehicle supply chain, in which the manager has high conviction. Shares in Meituan Dianping, China's leading food and consumer service delivery platform, soared after the company continued to report results that were ahead of expectations. On the negative side was jeweller Titan, which fell sharply after the company lowered its sales guidance from the Covid-19 pandemic impact. Indian finance company Edelweiss also detracted from relative returns, as the company faces a more challenging environment, with lower growth and potentially higher risk. Life insurer AIA also detracted, with political and social unrest in Hong Kong causing concern about the outlook for new business.

In terms of activity, a new position was established in Hong Kong-listed Meituan Dianping, a fast growing e-commerce company focused on food delivery, which is well positioned, in the manager's view, to increase its service offerings with the potential to reach attractive profitability levels. In the information technology sector, a stake in ASML was bought. The company is a leader in extreme ultraviolet lithography, through which it has a dominant position in the semiconductor supply chain, with strong pricing power and high growth. The manager also added Elite Material, a supplier of high-end copper clad laminates. The company is gaining market share and is supported by strong trends such as 5G, cloud computing and electric vehicles. A position was built in LONGi Green Energy Technology, which is a Chinese solar manufacturer; the growth potential is compelling as solar economics are driving rapid adoption as solar becomes cheaper than fossil fuels and policy is supportive, and the manager believes this is the best-in-class technology leader with impressive ESG improvements for a domestic Chinese company.

Major sales included Man Wah, GT Capital, Sands China, Fisher & Paykel Healthcare as well as Indian financial company Edelweiss.

Key positioning includes around 40% in online-driven businesses, which have high structural growth, strong profitability and cash generation and have growth runways that have been accelerated by Covid-19. Rather than own oil companies, the Sub-fund has significant exposure to companies in new energy technologies, such as the electric vehicle supply chain and solar, where the manager sees the potential of sustained and profitable growth. Governance remains front and centre for the investment approach and the very strong balance sheets of the Sub-fund's holdings have led to good protection of capital through the recent challenges.

The manager believes that annualised return potential for the Sub-fund from current levels remains attractive, with underlying growth in companies typically close to 20%. Sustained downside risk is very low, in the manager's view, unless there is a prolonged global recession. Robust emerging markets such as China and India could outperform developed markets in this context, particularly if the US dollar *bull market* starts to reverse, although there will be stocks to avoid, hence a highly active approach is advocated.

*For a definition of italicised terms, please refer to the Glossary on page 974.*

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Meituan Dianping	Samsung Electronics
Iljin Materials	Hindustan Unilever
Alibaba ADS (each representing 1 ordinary share)	Taiwan Semiconductor Manufacturing
LONGi Green Energy Technology	New Oriental Education ADR (each representing 1 ordinary share)
Ping An Insurance	Applied Materials
Tencent Music Entertainment ADR	Tencent
Asian Paints	Alibaba ADS (each representing 1 ordinary share)
PVR	AIA
Samsung SDI	CSL
GSX Techedu ADR	Samsung SDI

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>Euro Accumulation Shares</b>	<b>30/06/2020<sup>(c)</sup> (cents)</b>	<b>30/06/2019<sup>(b)</sup> (cents)</b>	<b>30/06/2018<sup>(a)</sup> (cents)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	268.36	284.62	279.39
Return before operating charges*	64.55	(10.32)	11.73
Operating charges	(6.76)	(5.94)	(6.50)
Return after operating charges	57.79	(16.26)	5.23
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>326.15</b>	<b>268.36</b>	<b>284.62</b>
*After direct transaction costs of	(0.48)	(0.51)	(0.83)
<b>Performance</b>			
Return after charges	21.53%	(5.71)%	1.87%
<b>Other information</b>			
Closing net asset value (£)	3,152,608	3,957,152	4,415,086
Closing number of shares	1,063,370	1,647,970	1,754,025
Operating charges**	2.31%	2.26%	2.25%
Direct transaction costs*	0.16%	0.20%	0.29%
<b>Prices</b>			
Highest share price	349.11	289.73	278.56
Lowest share price	244.77	231.92	236.07

<b>B Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	139.09	144.10	138.83
Return before operating charges*	36.29	(3.60)	6.81
Operating charges	(1.64)	(1.41)	(1.54)
Return after operating charges	34.65	(5.01)	5.27
Distributions	(0.44)	(0.70)	(1.01)
Retained distributions on accumulation shares	0.44	0.70	1.01
<b>Closing net asset value per share</b>	<b>173.74</b>	<b>139.09</b>	<b>144.10</b>
*After direct transaction costs of	(0.24)	(0.26)	(0.42)
<b>Performance</b>			
Return after charges	24.91%	(3.48)%	3.80%
<b>Other information</b>			
Closing net asset value (£)	273,705	1,364,815	961,952
Closing number of shares	157,538	981,239	667,541
Operating charges**	1.10%	1.06%	1.06%
Direct transaction costs*	0.16%	0.20%	0.29%
<b>Prices</b>			
Highest share price	174.93	147.36	158.60
Lowest share price	132.41	117.34	134.88

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

#### Exchange rates:

a) Euro/Sterling exchange rate at close of business 30 June 2018	1.1308	c) Euro/Sterling exchange rate at close of business 30 June 2020	1.1001
b) Euro/Sterling exchange rate at close of business 30 June 2019	1.1176		

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>B Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	130.25	135.54	131.42
Return before operating charges*	34.07	(3.36)	6.51
Operating charges	(1.61)	(1.35)	(1.49)
Return after operating charges	32.46	(4.71)	5.02
Distributions	(0.41)	(0.58)	(0.90)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>162.30</b>	<b>130.25</b>	<b>135.54</b>
*After direct transaction costs of	(0.23)	(0.25)	(0.40)
<b>Performance</b>			
Return after charges	24.92%	(3.47)%	3.82%
<b>Other information</b>			
Closing net asset value (£)	8,902,076	2,045,513	2,996,667
Closing number of shares	5,484,983	1,570,501	2,210,898
Operating charges**	1.15%	1.08%	1.08%
Direct transaction costs*	0.16%	0.20%	0.29%
<b>Prices</b>			
Highest share price	163.83	138.60	150.16
Lowest share price	124.01	110.37	127.69

<b>Institutional Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	235.27	243.99	235.27
Return before operating charges*	61.46	(6.03)	11.56
Operating charges	(3.13)	(2.69)	(2.84)
Return after operating charges	58.33	(8.72)	8.72
Distributions	(0.50)	(0.82)	(1.35)
Retained distributions on accumulation shares	0.50	0.82	1.35
<b>Closing net asset value per share</b>	<b>293.60</b>	<b>235.27</b>	<b>243.99</b>
*After direct transaction costs of	(0.41)	(0.44)	(0.71)
<b>Performance</b>			
Return after charges	24.79%	(3.57)%	3.71%
<b>Other information</b>			
Closing net asset value (£)	910,401	572,954	647,030
Closing number of shares	310,081	243,535	265,190
Operating charges**	1.24%	1.19%	1.15%
Direct transaction costs*	0.16%	0.20%	0.29%
<b>Prices</b>			
Highest share price	295.62	249.48	268.64
Lowest share price	223.82	198.62	228.38

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# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	146.96	152.03	146.26
Return before operating charges*	38.46	(3.76)	7.20
Operating charges	(1.56)	(1.31)	(1.43)
Return after operating charges	36.90	(5.07)	5.77
Distributions	(0.71)	(0.87)	(1.23)
Retained distributions on accumulation shares	0.71	0.87	1.23
<b>Closing net asset value per share</b>	<b>183.86</b>	<b>146.96</b>	<b>152.03</b>
*After direct transaction costs of	(0.26)	(0.28)	(0.44)
<b>Performance</b>			
Return after charges	25.11%	(3.33)%	3.94%
<b>Other information</b>			
Closing net asset value (£)	10,462,577	6,858,533	9,331,122
Closing number of shares	5,690,601	4,666,789	6,137,528
Operating charges**	0.99%	0.93%	0.93%
Direct transaction costs*	0.16%	0.20%	0.29%
<b>Prices</b>			
Highest share price	185.12	155.48	167.21
Lowest share price	140.07	123.85	142.26

<b>Institutional Shares W (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	135.34	140.85	136.56
Return before operating charges*	35.46	(3.48)	6.77
Operating charges	(1.46)	(1.23)	(1.33)
Return after operating charges	34.00	(4.71)	5.44
Distributions	(0.65)	(0.80)	(1.15)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>168.69</b>	<b>135.34</b>	<b>140.85</b>
*After direct transaction costs of	(0.24)	(0.26)	(0.41)
<b>Performance</b>			
Return after charges	25.12%	(3.34)%	3.98%
<b>Other information</b>			
Closing net asset value (£)	44,974,377	40,824,883	46,860,883
Closing number of shares	26,660,827	30,163,615	33,270,978
Operating charges**	1.00%	0.94%	0.93%
Direct transaction costs*	0.16%	0.20%	0.29%
<b>Prices</b>			
Highest share price	170.50	144.04	156.15
Lowest share price	129.01	114.74	132.85

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## Statistics

(continued)

### Comparative tables (continued)

<b>Newton Institutional Shares 2 (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	519.20	535.77	514.02
Return before operating charges*	136.16	(13.19)	25.42
Operating charges	(4.19)	(3.38)	(3.67)
Return after operating charges	131.97	(16.57)	21.75
Distributions	(3.88)	(4.30)	(5.67)
Retained distributions on accumulation shares	3.88	4.30	5.67
<b>Closing net asset value per share</b>	<b>651.17</b>	<b>519.20</b>	<b>535.77</b>
*After direct transaction costs of	(0.92)	(0.97)	(1.56)
<b>Performance</b>			
Return after charges	25.42%	(3.09)%	4.23%
<b>Other information</b>			
Closing net asset value (£)	40,338	39,829	106,910
Closing number of shares	6,195	7,671	19,955
Operating charges**	0.75%	0.68%	0.68%
Direct transaction costs*	0.16%	0.20%	0.29%
<b>Prices</b>			
Highest share price	655.64	548.02	588.51
Lowest share price	495.73	436.77	501.058

<b>P Shares (Income)</b>	<b>30/06/2020*** (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	142.79	148.61	144.09
Return before operating charges*	2.86	(3.70)	7.14
Operating charges	(1.53)	(1.62)	(1.78)
Return after operating charges	1.33	(5.32)	5.36
Distributions	—	(0.50)	(0.84)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>144.12</b>	<b>142.79</b>	<b>148.61</b>
*After direct transaction costs of	(0.20)	(0.27)	(0.44)
<b>Performance</b>			
Return after charges	0.93%	(3.58%)	3.72%
<b>Other information</b>			
Closing net asset value (£)	—	16,558	17,233
Closing number of shares	—	11,596	11,596
Operating charges**	—	1.18%	1.18%
Direct transaction costs*	—	0.20%	0.29%
<b>Prices</b>			
Highest share price	175.61	151.95	164.55
Lowest share price	135.84	120.98	139.89

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\*\*\*Share class closed on 8 April 2020.

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## Statistics

(continued)

### Comparative tables (continued)

Sterling Income Shares	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	652.82	680.91	660.30
Return before operating charges*	169.96	(17.03)	32.69
Operating charges	(12.72)	(11.06)	(12.08)
Return after operating charges	157.24	(28.09)	20.61
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>810.06</b>	<b>652.82</b>	<b>680.91</b>
*After direct transaction costs of	(1.14)	(1.23)	(1.99)
<b>Performance</b>			
Return after charges	24.09%	(4.13)%	3.12%
<b>Other information</b>			
Closing net asset value (£)	22,336,531	26,965,243	32,621,370
Closing number of shares	2,757,390	4,130,592	4,790,848
Operating charges**	1.82%	1.76%	1.75%
Direct transaction costs*	0.16%	0.20%	0.29%
<b>Prices</b>			
Highest share price	815.62	695.94	751.74
Lowest share price	618.48	553.41	638.02

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## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Australia 5.55% (8.38%)</b>			
CSL	16,080	2,571,581	2.82
Galaxy Resources	2,051,568	880,256	0.97
IDP Education	78,737	679,176	0.75
Orocobre	680,271	875,641	0.96
Qantas Airways	22,025	46,392	0.05
<b>New Zealand 2.20% (3.07%)</b>			
Xero	39,833	2,000,084	2.20
<b>China 30.28% (18.94%)</b>			
51job ADR (each representing 2 ordinary shares)	13,413	778,445	0.85
Alibaba ADS (each representing 1 ordinary share)	35,589	6,213,385	6.82
Autohome ADR (each representing 1 ordinary class 'A' share)	41,100	2,511,038	2.76
Boshiwa*	27,000,000	—	0.00
China Harmony New Energy Auto	1,398,000	557,656	0.61
China Yongda Auto	1,273,000	1,236,251	1.36
Greentown Service	382,000	363,394	0.40
GSX Techedu ADR	94,307	4,579,492	5.03
LONGi Green Energy Technology	592,000	2,758,592	3.03
New Oriental Education ADR (each representing 1 ordinary share)	49,250	5,190,861	5.70
Ping An Insurance	190,500	1,539,683	1.69
Tencent Music Entertainment ADR	169,507	1,846,523	2.03
<b>Hong Kong 18.36% (15.54%)</b>			
AIA	437,000	3,292,405	3.62
Meituan Dianping	353,370	6,343,092	6.97
Tencent	136,003	7,078,186	7.77
<b>India 19.04% (26.46%)</b>			
Apollo Hospitals Enterprise	41,744	605,404	0.66
Asian Paints	132,228	2,391,068	2.63
Housing Development Finance	177,767	3,355,552	3.69
Info Edge (India)	105,650	3,125,591	3.43
IRB InvIT Fund	115,000	47,729	0.05
Jubilant Foodworks	100,141	1,855,388	2.04
Nippon Life	342,219	1,161,364	1.28
Maruti Suzuki India	29,897	1,868,377	2.05
PVR	79,005	846,938	0.93
Titan	203,774	2,079,952	2.28
<b>Indonesia 1.16% (0.00%)</b>			
Bank Central Asia	223,500	360,564	0.40
Vale Indonesia	4,374,570	693,961	0.76
<b>South Korea 13.95% (14.43%)</b>			
Iljin Materials	106,831	3,561,653	3.91
LG Household & Healthcare	1,601	1,449,930	1.59
Samsung SDI	31,291	7,653,049	8.40
SK Hynix	738	42,257	0.05
<b>Taiwan 5.63% (5.55%)</b>			
Elite Material	216,000	942,074	1.03
Taiwan Semiconductor Manufacturing	488,000	4,189,847	4.60



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Thailand 0.50% (0.00%)</b>			
Kasikornbank	184,900	451,486	0.50
<b>Netherland 1.50% (0.00%)</b>			
ASML	4,598	1,366,109	1.50
<b>Portfolio of Investments</b>		<b>89,390,426</b>	<b>98.17</b>
<b>Net Other Assets</b>		<b>1,662,187</b>	<b>1.83</b>
<b>Net Assets</b>		<b>91,052,613</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2019.

During the period ended 30 June 2020, the Sub-fund disposed of its holdings British Virgin Islands, Philippines and United States of America portfolio categories, which, at 30 June 2019, represented 0.79%, 1.32% and 2.14% of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Delisted/Suspended/unlisted security.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital gains/(losses)	3		18,650,224	(4,190,257)
Revenue	4	814,694		1,217,151
Expenses	5	(1,050,896)		(1,025,825)
Interest payable and similar charges	7	(4,566)		—
Net (expense)/revenue before taxation		(240,768)		191,326
Taxation	6	339,967		52,461
Net revenue after taxation			99,199	243,787
<b>Total return before distributions</b>			<b>18,749,423</b>	<b>(3,946,470)</b>
Distributions	8		(224,070)	(299,111)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>18,525,353</b>	<b>(4,245,581)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020	30/06/2019
		£	£	£
<b>Opening net assets attributable to Shareholders</b>			82,645,480	97,958,253
Amounts received on issue of shares		27,340,408		19,676,291
Amounts paid on cancellation of shares		(37,608,548)		(30,889,586)
			(10,268,140)	(11,213,295)
Dilution adjustment			106,102	96,194
Change in net assets attributable to Shareholders from investment activities (see above)			18,525,353	(4,245,581)
Retained distributions on accumulation shares			42,678	49,612
Unclaimed distributions			1,140	297
<b>Closing net assets attributable to Shareholders</b>			<b>91,052,613</b>	<b>82,645,480</b>

## Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets			89,390,426	79,854,101
Current assets				
Debtors	10	6,670,609		7,580,492
Cash and bank balances	11	1,869,910		2,447,212
Total other assets			8,540,519	10,027,704
Total assets			97,930,945	89,881,805
<b>LIABILITIES</b>				
Creditors				
Bank overdraft		—		(1)
Distribution payable		(195,800)		(251,105)
Other creditors	12	(6,682,532)		(6,985,219)
Total other liabilities			(6,878,332)	(7,236,325)
Total liabilities			(6,878,332)	(7,236,325)
<b>Net assets attributable to Shareholders</b>			<b>91,052,613</b>	<b>82,645,480</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund

## Distribution Statements

for the year ended 30 June 2020

### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 30 June 2020

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2019
B Shares (Accumulation)				
Group 1	0.4382	—	0.4382	0.6951
Group 2	0.1634	0.2748	0.4382	0.6951
B Shares (Income)				
Group 1	0.4145	—	0.4145	0.5837
Group 2	0.1838	0.2307	0.4145	0.5837
Institutional Shares (Accumulation)				
Group 1	0.4965	—	0.4965	0.8242
Group 2	0.0000	0.4965	0.4965	0.8242
Institutional Shares W (Accumulation)				
Group 1	0.7066	—	0.7066	0.8668
Group 2	0.2916	0.4150	0.7066	0.8668
Institutional Shares W (Income)				
Group 1	0.6491	—	0.6491	0.8019
Group 2	0.3656	0.2835	0.6491	0.8019
Newton Institutional Shares 2 (Accumulation)				
Group 1	3.8832	—	3.8832	4.3014
Group 2	3.8832	0.0000	3.8832	4.3014
P Shares (Income)				
Group 1	0.0000	—	0.0000	0.5011
Group 2	0.0000	0.0000	0.0000	0.5011
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

### Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 30 June 2020

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2019
Euro Accumulation Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2020	100.00	0.00

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12 For numerical disclosure, please see Note 14.

### 3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2020 £	30/06/2019 £
Gains/(losses) on non-derivative securities	18,669,630	(5,244,075)
Gains on currency exchange	36,474	1,094,654
Activity charges	(55,880)	(40,836)
<b>Net capital gains/(losses)</b>	<b>18,650,224</b>	<b>(4,190,257)</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	18,514	7,198
Overseas dividends	722,229	1,207,411
Stock dividends	49,394	—
Stock lending	24,557	2,542
<b>Total revenue</b>	<b>814,694</b>	<b>1,217,151</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	879,143	888,126
Administration fees	48,216	49,034
Safe custody charges	39,413	38,480
	<b>966,772</b>	<b>975,640</b>
<b>Other expenses</b>		
Audit fee	8,542	8,940
Depository's fees	19,317	19,412
Financial Conduct Authority fee	84	(48)
Professional fees	56,181	21,881
	<b>84,124</b>	<b>50,185</b>
<b>Total expenses</b>	<b>1,050,896</b>	<b>1,025,825</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Indian capital gains tax	(9,305)	(35,059)
Overseas tax withheld	(330,662)	(17,402)
<b>Total tax charge (see Note 6b)</b>	<b>(339,967)</b>	<b>(52,461)</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%).		
The differences are explained below:		
Net (expense)/revenue before taxation	(240,768)	191,326
Corporation tax @ 20%	(48,154)	38,265
Effects of:		
Movement in unrecognised tax losses	202,590	203,217
Indian capital gains tax	(9,305)	(35,059)
Overseas tax withheld	(330,662)	(17,402)
Revenue not subject to corporation tax	(154,436)	(241,482)
<b>Total tax charge (see Note 6a)</b>	<b>(339,967)</b>	<b>(52,461)</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £66,339,955 (30/06/19: £65,327,005), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £13,267,991 (30/06/19: £13,065,401).		

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Interest	4,566	—
<b>Total interest</b>	<b>4,566</b>	<b>—</b>

### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2020 £	30/06/2019 £
Final Dividend distribution 30 June	238,478	300,716
	<b>238,478</b>	<b>300,716</b>
Amounts added on issue of shares	72,670	64,715
Amounts deducted on cancellation of shares	(87,078)	(66,320)
<b>Net distributions for the year</b>	<b>224,070</b>	<b>299,111</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund

## Notes to the Financial Statements

(continued)

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	99,199	243,787
Equalisation on conversions	38,275	10,650
Indian capital gains tax	(9,305)	(35,059)
Transfers from capital for distribution deficits	95,901	79,733
	<b>224,070</b>	<b>299,111</b>

### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	60,087	239,657
Amounts receivable for issue of shares	6,458,664	3,238,983
Amounts receivable on open currency contracts	5,292	3,436,261
Overseas withholding tax	234	—
Sales awaiting settlement	146,332	665,591
<b>Total debtors</b>	<b>6,670,609</b>	<b>7,580,492</b>

### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	377,622	1,181,253
Cash held in Insight Sterling Liquidity Fund	1,492,288	1,265,959
	<b>1,869,910</b>	<b>2,447,212</b>

### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	113,049	124,735
Amounts payable for cancellation of shares	6,564,163	1,392,725
Amounts payable on open currency contracts	5,320	3,439,628
Purchases awaiting settlement	—	2,028,131
<b>Total other creditors</b>	<b>6,682,532</b>	<b>6,985,219</b>

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund

### Notes to the Financial Statements

(continued)

#### 13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2020 in respect of these transactions was £201,381 (30/06/19: £1,739,381).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

##### Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	89,390,426	79,854,101

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	4,469,521	(4,469,521)	3,992,705	(3,992,705)
<b>Net capital impact</b>	<b>4,469,521</b>	<b>(4,469,521)</b>	<b>3,992,705</b>	<b>(3,992,705)</b>

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	89,390,426	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>89,390,426</b>	<b>—</b>

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	79,854,101	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>79,854,101</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

## Notes to the Financial Statements

(continued)

## 14 Financial instruments (continued)

**Derivative risk**

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

As at the balance sheet date there are no derivative holdings (30/06/19: nil).

**Interest rate risk**

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/6/19: nil).

**Interest rate sensitivity**

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/6/19: nil).

**Foreign currency risk**

	30/06/2020	30/06/2020	30/06/2020	30/06/2019
	Investments	Net Current	Total	Total
	£	Assets	£	£
		£		
Australian Dollar	7,053,130	11,978	7,065,108	8,625,738
Chinese Yuan	2,758,592	—	2,758,592	67,323
Euro	1,366,109	5,526	1,371,635	15,187
Hong Kong Dollar	20,410,667	15,937	20,426,604	15,659,600
Indian Rupee	17,337,363	7,290	17,344,653	21,911,136
Indonesian Rupiah	1,054,525	—	1,054,525	—
Korean Won	12,706,889	94	12,706,983	11,946,910
New Zealand Dollar	—	—	—	843,603
Philippine Peso	—	—	—	1,378,269
Taiwan Dollar	5,131,921	402,104	5,534,025	5,090,420
Thai Baht	451,486	—	451,486	—
US Dollar	21,119,744	146,332	21,266,076	15,416,321
<b>Total</b>	<b>89,390,426</b>	<b>589,261</b>	<b>89,979,687</b>	<b>80,954,507</b>



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund

## Notes to the Financial Statements

(continued)

### 14 Financial instruments (continued)

#### Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/19: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

#### 30 June 2020

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Hong Kong Dollar	20,426,604	1,075,084	(972,695)
Indian Rupee	17,344,653	912,876	(825,936)
Korean Won	12,706,983	668,789	(605,094)
US Dollar	21,266,076	1,119,267	(1,012,670)

#### 30 June 2019

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Australian Dollar	8,625,738	453,986	(410,749)
Hong Kong Dollar	15,659,600	824,189	(745,695)
Indian Rupee	21,911,136	1,153,218	(1,043,387)
Korean Won	11,946,910	628,785	(568,900)
US Dollar	15,416,321	811,385	(734,111)

### 15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	42,494	26	0.06	21	0.05
<b>Total purchases</b>	<b>42,494</b>	<b>26</b>		<b>21</b>	
<b>Total purchases including transaction costs</b>	<b>42,541</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	51,812	28	0.05	62	0.12
<b>Total sales</b>	<b>51,812</b>	<b>28</b>		<b>62</b>	
<b>Total sales net of transaction costs</b>	<b>51,722</b>				

**Total transaction costs** 54 83

**Total transaction costs as a % of average net assets** 0.06% 0.10%

## Notes to the Financial Statements

(continued)

## 15 Portfolio transaction costs (continued)

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	76,263	23	0.03	24	0.04
<b>Total purchases</b>	<b>76,263</b>	<b>23</b>		<b>24</b>	
<b>Total purchases including transaction costs</b>	<b>76,310</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	88,505	35	0.04	82	0.09
<b>Total sales</b>	<b>88,505</b>	<b>35</b>		<b>82</b>	
<b>Total sales net of transaction costs</b>	<b>88,388</b>				

<b>Total transaction costs</b>	<b>58</b>	<b>106</b>
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<b>Total transaction costs as a % of average net assets</b>	<b>0.07%</b>	<b>0.13%</b>
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The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (30/06/19: 0.13%).

## Notes to the Financial Statements

(continued)

**16 Contingent asset/liabilities**

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

**17 Stock lending**

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2020, £6,488,420 of investments were subject to stock lending agreements and on behalf of the Sub-fund £7,171,763 was held in collateral. The collateral is held 2.75% in debt securities and 97.25% in equity securities.

As at 30 June 2019, there were no investments subject to stock lending agreements.

The gross earnings and the fees for the year are 30,696 (30/06/19: £3,178) and £6,139 (30/06/19: £636) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Citigroup Global Markets Limited	4,990,395	5,492,654
HSBC Bank PLC	46,177	48,504
JP Morgan Securities, Plc.	1,322,365	1,482,131
UBS AG	129,483	148,474

**18 Shareholder's funds**

The Sub-fund currently has eight share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
Euro Accumulation Shares	2.00%	0.10%
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.50%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

**BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund****Notes to the Financial Statements**

(continued)

**19 Share movement**

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Euro Accumulation Shares	1,647,970	6,731,038	(7,315,638)	—	1,063,370
B Shares (Accumulation)	981,239	3,220,784	(4,044,485)	—	157,538
B Shares (Income)	1,570,501	20,588	(280,410)	4,174,304	5,484,983
Institutional Shares (Accumulation)	243,535	103,902	(37,356)	—	310,081
Institutional Shares W (Accumulation)	4,666,789	2,836,833	(1,813,584)	563	5,690,601
Institutional Shares W (Income)	30,163,615	75,501	(3,707,307)	129,018	26,660,827
Newton Institutional Shares 2 (Accumulation)	7,671	—	(1,476)	—	6,195
P Shares (Income)	11,596	—	(11,596)	—	—
Sterling Income Shares	4,130,592	80,807	(588,758)	(865,251)	2,757,390

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted amount shown above is posted gross.

**20 Holdings in other Sub-funds of the Company**

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

**21 Post Balance Sheet Events**

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

# **BNY Mellon Investment Funds**

## **BNY Mellon Real Return Fund**

### **Annual Report**

**for the year ended 30 June 2020**

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

### Fund Report

for the year ended 30 June 2020

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£5,516.11m
Comparative Index:	LIBOR GBP 1 Month + 4%
Sector:	The Investment Association Targeted Absolute Return

Yield as at 30 June 2020:

B Shares (Accumulation)	2.11%
B Shares (Income)	2.12%
Institutional Shares (Accumulation)	2.15%
Institutional Shares W (Accumulation)	2.15%
Institutional Shares W (Income)	2.16%
Newton Institutional L Shares 1 (Income)	2.16%
Newton Institutional Shares 1 (Accumulation)	2.15%
Newton Institutional Shares 1 (Income)	2.16%
Newton Institutional Shares 2 (Accumulation)	2.15%
Newton Institutional Shares 2 (Income)	2.16%
Newton Institutional Shares 3 (Accumulation)	2.15%
Newton X Shares (Accumulation)	2.14%
Newton X Shares (Income)	2.15%
Sterling Income A Shares	2.11%
Sterling Income Shares	2.11%
U Shares (Accumulation)	2.15%
U Shares (Income)	2.16%

Key Dates: Fund Launch

1 September 1993

#### Investment Objective\*

The objective of the Sub-fund is to achieve a rate of return in Sterling terms that is equal to or above a minimum return from cash (LIBOR GBP 1 Month) + 4% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, capital is in fact at risk and there is no guarantee that this will be achieved over that, or any, time period.

#### Investment Policy

To achieve its investment objective, the Sub-fund will invest in a broad diversified range of asset classes. The Sub-fund may invest directly or indirectly in equities, fixed interest securities, currencies, cash, near cash, deposits, warrants, infrastructure, renewable energy, property, commodities and approved money market instruments. Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, listed investment trusts, REITs, bonds, structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. Exposure to infrastructure, renewable energy, property or commodities will be gained through exchange listed securities and/or collective investment schemes.

The Sub-fund does not have any restrictions on the portion of the Sub-fund allocated to any of these asset classes. The Sub-fund may invest in any geographic or economic sectors of the world.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body. The Sub-fund may invest in fixed income securities rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective and for efficient portfolio management. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Sub-fund uses LIBOR GBP 1 Month + 4% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers LIBOR GBP 1 Month +4% per annum over five years before fees to be an appropriate target because the ACD believes in typical market conditions that it represents a target that will be equal to or greater than UK inflation rates over the same period and is commensurate with the Investment Manager's approach.

\*With effect from 7 August 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

### Fund Report

(continued)

#### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	0.92%	8.92%	-1.23%
B Shares (Income)	0.92%	8.92%	-1.23%
Institutional Shares (Accumulation)	0.84%	8.84%	-1.31%
Institutional Shares W (Accumulation)	1.04%	9.05%	-1.11%
Institutional Shares W (Income)	1.04%	9.06%	-1.11%
Newton Institutional L Shares 1 (Income)	1.29%	9.31%	-0.87%
Newton Institutional Shares 1 (Accumulation)	1.04%	9.05%	-1.10%
Newton Institutional Shares 1 (Income)	1.04%	9.06%	-1.12%
Newton Institutional Shares 2 (Accumulation)	1.12%	9.15%	-1.04%
Newton Institutional Shares 2 (Income)*	1.12%	n/a	-1.03%
Newton Institutional Shares 3 (Accumulation)	1.16%	9.19%	-1.00%
Newton Institutional Shares 4 (Accumulation)**	n/a	n/a	-0.96%
Newton Institutional Shares 5 (Accumulation)*	n/a	9.27%	n/a
Newton X Shares (Accumulation)	1.65%	9.71%	-0.52%
Newton X Shares (Income)	1.65%	9.73%	-0.52%
Sterling Income A Shares	0.37%	8.34%	-1.76%
Sterling Income Shares	0.78%	8.77%	-1.37%
U Shares (Accumulation)	1.12%	9.14%	-1.04%
U Shares (Income)	1.12%	9.14%	-1.04%
LIBOR GBP 1 Month + 4%	4.54%	4.72%	4.42%

Source: Lipper as at 30 June 2020 – Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 717 to 725.

\*\*Share class launched on 28 April 2017 and closed on 26 April 2019.

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

### Fund Report (continued)

#### Portfolio Summary

Over the 12-month period under review, the Sub-fund's Sterling Income share class returned 0.78%, compared with a return of 4.54% for LIBOR GBP 1 Month + 4% per annum, both in Sterling terms.

The Sub-fund generated a positive return but ended the period behind the benchmark. Markets were supported by easy *monetary policy* from central banks, but fell substantially in the first quarter of 2020 due to Covid-19, before recovering.

Stabilising assets and *hedging* positions had a positive impact on Sub-fund returns. The position in gold helped returns, as the gold price rose towards an eight-year high. Government bonds also contributed positively as economic turmoil and prevailing ultra-loose monetary policy drove investors into safer asset classes. However, currency hedging was a negative factor, as many foreign currencies appreciated versus Sterling over the period.

Return-seeking assets also contributed to performance but to a lesser extent than the stabilising assets. *Equity* holdings contributed positively to returns. Technology stocks such as Microsoft, Samsung Electronics and ASML benefited from strong performance as demand for digital and online products increased during the lockdown. Corporate bonds, supported by central bank buying, and *alternatives*, were both positive contributors to returns, while emerging market debt detracted. *Synthetic* exposures was the largest detractor within return-seeking assets, largely due to written *put options* on equity indices, designed to gain further upside exposure to markets at more attractive levels, which suffered from the sudden, sharp fall in markets. Emerging market debt was also weaker.

In terms of activity, in the first half of the period, exposure to equities was progressively increased while a tactical shift was made, late in the period, towards achieving a greater balance between steady growth *compounding* holdings and more economically sensitive companies. To this end, a position was established in Mastercard and other more *cyclical* stocks such as Goldman Sachs and Anglo American were also added. Early in 2020, the manager purchased index put options and added to the Sub-fund's gold position, as concerns around Covid-19 rose. In the second quarter of 2020, the key activity involved increasing the size of the Sub-fund's return-seeking core following the first quarter's correction. Equity exposure was raised through a combination of individual *security* purchases, and, by paring back equity protection. The manager also increased exposure to corporate debt in order to take advantage of the wider *spread* in *yields* over government bonds. Exposure to US *Treasuries*, was taken sharply higher, particularly in 10-year *maturities*.

Despite having a more constructive view of *risk assets* since they reached their lows in late March, the manager remains vigilant of the manifold risks, including economic deterioration, hugely increasing debt levels, and a potential second wave of the pandemic. While exposure to risk assets is now higher than at the end of the previous quarter, this is set against greater commitments to stabilising assets, principally US Treasury bonds and gold, both of which can act as hedges for the portfolio in a range of scenarios. Furthermore, the Sub-fund's asset allocation remains dynamic in nature, and as has been shown over time, the manager is prepared to materially adjust this as the evolving outlook necessitates.

*For a definition of italicised terms, please refer to the Glossary on page 974.*

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
UK Treasury 4.75% Gilts 7/3/2020	UK Treasury 4.75% Gilts 7/3/2020
Invesco Physical Gold ETC	US Treasury 3.375% Bonds 15/11/2048
iShares JP Morgan Emerging Markets Local Government Bond UCITS ETF	Invesco Physical Gold ETC
US Treasury 2.875% Bonds 15/5/2049	iShares Physical Gold ETC
US Treasury 1.75% Bonds 31/12/2026	US Treasury 1.75% Bonds 31/12/2026
iShares Physical Gold ETC	US Treasury 2.875% Bonds 15/5/2049
Amundi Physical Gold	iShares JP Morgan Emerging Markets Local Government Bond UCITS ETF
WisdomTree Physical Gold	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF
iShares \$ Corporate Bond UCITS ETF	WisdomTree Physical Gold
UK Treasury 2% Gilts 22/7/2020	UK Treasury 2% Gilts 22/7/2020



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>B Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	122.87	112.80	114.07
Return before operating charges*	2.53	11.17	(0.20)
Operating charges	(1.18)	(1.10)	(1.07)
Return after operating charges	1.35	10.07	(1.27)
Distributions	(2.63)	(2.70)	(2.55)
Retained distributions on accumulation shares	2.63	2.70	2.55
<b>Closing net asset value per share</b>	<b>124.22</b>	<b>122.87</b>	<b>112.80</b>
*After direct transaction costs of	(0.09)	(0.07)	(0.08)
<b>Performance</b>			
Return after charges	1.10%	8.93%	(1.12%)
<b>Other information</b>			
Closing net asset value (£)	10,473,509	8,300,057	9,182,622
Closing number of shares	8,431,738	6,755,175	8,140,749
Operating charges**	0.95%	0.95%	0.95%
Direct transaction costs*	0.07%	0.06%	0.07%
<b>Prices</b>			
Highest share price	130.45	123.27	114.48
Lowest share price	107.03	111.70	109.20

<b>B Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	103.36	97.09	100.43
Return before operating charges*	2.14	9.52	(0.17)
Operating charges	(0.98)	(0.94)	(0.94)
Return after operating charges	1.16	8.58	(1.11)
Distributions	(2.20)	(2.31)	(2.23)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>102.32</b>	<b>103.36</b>	<b>97.09</b>
*After direct transaction costs of	(0.08)	(0.06)	(0.07)
<b>Performance</b>			
Return after charges	1.12%	8.84%	(1.11%)
<b>Other information</b>			
Closing net asset value (£)	8,543,973	3,477,483	4,272,278
Closing number of shares	8,350,537	3,364,313	4,400,475
Operating charges**	0.95%	0.95%	0.95%
Direct transaction costs*	0.07%	0.06%	0.07%
<b>Prices</b>			
Highest share price	108.72	105.04	100.79
Lowest share price	89.19	96.15	95.21

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	163.36	150.09	151.90
Return before operating charges*	3.38	14.88	(0.23)
Operating charges	(1.73)	(1.61)	(1.58)
Return after operating charges	1.65	13.27	(1.81)
Distributions	(3.56)	(3.65)	(3.45)
Retained distributions on accumulation shares	3.56	3.65	3.45
<b>Closing net asset value per share</b>	<b>165.01</b>	<b>163.36</b>	<b>150.09</b>
*After direct transaction costs of	(0.12)	(0.09)	(0.11)
<b>Performance</b>			
Return after charges	1.01%	8.84%	(1.19%)
<b>Other information</b>			
Closing net asset value (£)	225,615,863	240,594,263	284,723,483
Closing number of shares	136,725,754	147,278,445	189,701,867
Operating charges**	1.05%	1.05%	1.05%
Direct transaction costs*	0.07%	0.06%	0.07%
<b>Prices</b>			
Highest share price	173.35	163.89	152.41
Lowest share price	142.22	148.59	145.34

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	126.33	115.84	117.00
Return before operating charges*	2.55	11.44	(0.23)
Operating charges	(1.02)	(0.95)	(0.93)
Return after operating charges	1.53	10.49	(1.16)
Distributions	(2.76)	(2.82)	(2.66)
Retained distributions on accumulation shares	2.76	2.82	2.66
<b>Closing net asset value per share</b>	<b>127.86</b>	<b>126.33</b>	<b>115.84</b>
*After direct transaction costs of	(0.09)	(0.07)	(0.09)
<b>Performance</b>			
Return after charges	1.21%	9.06%	(0.99%)
<b>Other information</b>			
Closing net asset value (£)	608,782,376	550,901,456	580,929,610
Closing number of shares	476,119,873	436,080,989	501,512,256
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.07%	0.06%	0.07%
<b>Prices</b>			
Highest share price	134.23	126.74	117.48
Lowest share price	110.14	114.76	112.08

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

## Statistics

(continued)

### Comparative tables (continued)

Institutional Shares W (Income)	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	105.90	99.39	102.73
Return before operating charges*	2.16	9.73	(0.21)
Operating charges	(0.85)	(0.81)	(0.81)
Return after operating charges	1.31	8.92	(1.02)
Distributions	(2.30)	(2.41)	(2.32)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>104.91</b>	<b>105.90</b>	<b>99.39</b>
*After direct transaction costs of	(0.08)	(0.06)	(0.08)
<b>Performance</b>			
Return after charges	1.24%	8.97%	(0.99%)
<b>Other information</b>			
Closing net asset value (£)	492,599,654	515,575,574	572,329,923
Closing number of shares	469,539,632	486,866,514	575,864,967
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.07%	0.06%	0.07%
<b>Prices</b>			
Highest share price	111.44	107.63	103.15
Lowest share price	91.44	98.46	97.44

Newton Institutional L Shares 1 (Income)	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	105.66	98.93	102.00
Return before operating charges*	2.10	9.64	(0.06)
Operating charges	(0.53)	(0.51)	(0.70)
Return after operating charges	1.57	9.13	(0.76)
Distributions	(2.30)	(2.40)	(2.31)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>104.93</b>	<b>105.66</b>	<b>98.93</b>
*After direct transaction costs of	(0.08)	(0.06)	(0.07)
<b>Performance</b>			
Return after charges	1.48%	9.23%	(0.75%)
<b>Other information</b>			
Closing net asset value (£)	120,572,876	181,717,219	333,672,957
Closing number of shares	114,902,670	171,977,697	337,294,830
Operating charges**	0.50%	0.50%	0.70%
Direct transaction costs*	0.07%	0.06%	0.07%
<b>Prices</b>			
Highest share price	111.37	107.39	102.52
Lowest share price	91.40	98.08	96.90

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Newton Institutional Shares 1 (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	260.55	238.92	241.30
Return before operating charges*	5.28	23.59	(0.47)
Operating charges	(2.10)	(1.96)	(1.91)
Return after operating charges	3.18	21.63	(2.38)
Distributions	(5.68)	(5.82)	(5.49)
Retained distributions on accumulation shares	5.68	5.82	5.49
<b>Closing net asset value per share</b>	<b>263.73</b>	<b>260.55</b>	<b>238.92</b>
*After direct transaction costs of	(0.19)	(0.14)	(0.18)
<b>Performance</b>			
Return after charges	1.22%	9.05%	(0.99%)
<b>Other information</b>			
Closing net asset value (£)	1,651,676,375	2,220,229,682	3,306,310,946
Closing number of shares	626,286,671	852,120,629	1,383,875,264
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.07%	0.06%	0.07%
<b>Prices</b>			
Highest share price	276.85	261.40	242.29
Lowest share price	227.16	236.69	231.17

<b>Newton Institutional Shares 1 (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	198.93	186.69	192.97
Return before operating charges*	4.07	18.28	(0.40)
Operating charges	(1.60)	(1.52)	(1.52)
Return after operating charges	2.47	16.76	(1.92)
Distributions	(4.32)	(4.52)	(4.36)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>197.08</b>	<b>198.93</b>	<b>186.69</b>
*After direct transaction costs of	(0.15)	(0.11)	(0.14)
<b>Performance</b>			
Return after charges	1.24%	8.98%	(0.99%)
<b>Other information</b>			
Closing net asset value (£)	134,347,067	192,391,031	414,619,455
Closing number of shares	68,170,302	96,714,285	222,086,680
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.07%	0.06%	0.07%
<b>Prices</b>			
Highest share price	209.35	202.18	193.76
Lowest share price	171.77	184.96	183.04

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Newton Institutional Shares 2 (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	129.88	118.99	120.09
Return before operating charges*	2.60	11.74	(0.27)
Operating charges	(0.92)	(0.85)	(0.83)
Return after operating charges	1.68	10.89	(1.10)
Distributions	(2.84)	(2.90)	(2.73)
Retained distributions on accumulation shares	2.84	2.90	2.73
<b>Closing net asset value per share</b>	<b>131.56</b>	<b>129.88</b>	<b>118.99</b>
*After direct transaction costs of	(0.10)	(0.07)	(0.09)
<b>Performance</b>			
Return after charges	1.29%	9.15%	(0.92%)
<b>Other information</b>			
Closing net asset value (£)	357,195,310	408,613,124	747,467,407
Closing number of shares	271,498,783	314,609,360	628,181,348
Operating charges**	0.70%	0.70%	0.70%
Direct transaction costs*	0.07%	0.06%	0.07%
<b>Prices</b>			
Highest share price	138.07	130.30	120.62
Lowest share price	113.30	117.91	115.10

<b>Newton Institutional Shares 2 (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019*** (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	104.52	99.19	102.44
Return before operating charges*	2.11	7.25	(0.22)
Operating charges	(0.73)	(0.55)	(0.71)
Return after operating charges	1.38	6.70	(0.93)
Distributions	(2.27)	(1.37)	(2.32)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>103.63</b>	<b>104.52</b>	<b>99.19</b>
*After direct transaction costs of	(0.08)	(0.05)	(0.07)
<b>Performance</b>			
Return after charges	1.32%	6.75%	(0.91%)
<b>Other information</b>			
Closing net asset value (£)	85,127,877	85,858,117	93,919,152
Closing number of shares	82,144,399	82,144,399	94,682,365
Operating charges**	0.70%	0.70%	0.70%
Direct transaction costs*	0.07%	0.06%	0.07%
<b>Prices</b>			
Highest share price	110.05	106.23	102.90
Lowest share price	90.31	99.07	97.22

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

\*\*\*Share class closed on 27 September 2018 and relaunched on 15 February 2019. The comparative table shows the full period.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Newton Institutional Shares 3 (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	108.75	99.59	100.48
Return before operating charges*	2.16	9.82	(0.24)
Operating charges	(0.71)	(0.66)	(0.65)
Return after operating charges	1.45	9.16	(0.89)
Distributions	(2.37)	(2.43)	(2.29)
Retained distributions on accumulation shares	2.37	2.43	2.29
<b>Closing net asset value per share</b>	<b>110.20</b>	<b>108.75</b>	<b>99.59</b>
*After direct transaction costs of	(0.08)	(0.06)	(0.07)
<b>Performance</b>			
Return after charges	1.34%	9.20%	(0.89%)
<b>Other information</b>			
Closing net asset value (£)	428,843,019	434,103,913	476,156,548
Closing number of shares	389,144,726	399,184,247	478,098,239
Operating charges**	0.65%	0.65%	0.65%
Direct transaction costs*	0.07%	0.06%	0.07%
<b>Prices</b>			
Highest share price	115.64	109.10	100.93
Lowest share price	94.89	98.71	96.32

<b>Newton Institutional Shares 5 (Accumulation)</b>	<b>30/06/2020*** (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018*** (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	108.48	99.27	100.00
Return before operating charges*	5.56	9.77	(0.48)
Operating charges	(0.21)	(0.56)	(0.25)
Return after operating charges	5.35	9.21	(0.73)
Distributions	(1.08)	(2.42)	(1.26)
Retained distributions on accumulation shares	1.08	2.42	1.26
<b>Closing net asset value per share</b>	<b>113.83</b>	<b>108.48</b>	<b>99.27</b>
*After direct transaction costs of	(0.03)	(0.06)	(0.03)
<b>Performance</b>			
Return after charges	4.93%	9.28%	(0.73%)
<b>Other information</b>			
Closing net asset value (£)	—	440,320,883	315,511,412
Closing number of shares	—	405,887,482	317,823,875
Operating charges**	0.58%	0.55%	0.55% <sup>(1)</sup>
Direct transaction costs*	0.13%	0.06%	0.07%
<b>Prices</b>			
Highest share price	114.36	108.83	99.79
Lowest share price	108.57	98.41	95.99

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

\*\*\*Share class launched on 10 January 2018 and closed on 22 January 2020.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Newton X Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	217.88	198.59	199.38
Return before operating charges*	4.09	19.39	(0.69)
Operating charges	(0.11)	(0.10)	(0.10)
Return after operating charges	3.98	19.29	(0.79)
Distributions	(4.77)	(4.85)	(4.55)
Retained distributions on accumulation shares	4.77	4.85	4.55
<b>Closing net asset value per share</b>	<b>221.86</b>	<b>217.88</b>	<b>198.59</b>
*After direct transaction costs of	(0.16)	(0.12)	(0.15)
<b>Performance</b>			
Return after charges	1.83%	9.71%	(0.40%)
<b>Other information</b>			
Closing net asset value (£)	709,867,643	887,008,141	1,142,225,259
Closing number of shares	319,956,320	407,101,378	575,176,693
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.07%	0.06%	0.07%
<b>Prices</b>			
Highest share price	232.40	218.57	200.68
Lowest share price	190.78	197.13	191.71

<b>Newton X Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	136.80	127.60	131.09
Return before operating charges*	2.59	12.37	(0.45)
Operating charges	(0.07)	(0.07)	(0.06)
Return after operating charges	2.52	12.30	(0.51)
Distributions	(2.98)	(3.10)	(2.98)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>136.34</b>	<b>136.80</b>	<b>127.60</b>
*After direct transaction costs of	(0.10)	(0.08)	(0.10)
<b>Performance</b>			
Return after charges	1.84%	9.64%	(0.39%)
<b>Other information</b>			
Closing net asset value (£)	284,132,593	192,870,508	161,298,334
Closing number of shares	208,396,718	140,989,953	126,412,269
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.07%	0.06%	0.07%
<b>Prices</b>			
Highest share price	144.52	139.02	131.94
Lowest share price	118.64	126.66	124.81

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Sterling Income A Shares</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	118.53	111.95	116.53
Return before operating charges*	2.61	11.09	(0.05)
Operating charges	(1.92)	(1.84)	(1.85)
Return after operating charges	0.69	9.25	(1.90)
Distributions	(2.50)	(2.67)	(2.68)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>116.72</b>	<b>118.53</b>	<b>111.95</b>
*After direct transaction costs of	(0.09)	(0.07)	(0.08)
<b>Performance</b>			
Return after charges	0.58%	8.26%	(1.63%)
<b>Other information</b>			
Closing net asset value (£)	184,770,767	244,819,108	317,817,385
Closing number of shares	158,301,746	206,545,005	283,890,796
Operating charges**	1.62%	1.62%	1.62%
Direct transaction costs*	0.07%	0.06%	0.07%
<b>Prices</b>			
Highest share price	124.23	120.45	116.81
Lowest share price	101.88	110.67	110.06

<b>Sterling Income Shares</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	297.54	279.80	289.81
Return before operating charges*	6.26	27.54	(0.42)
Operating charges	(3.34)	(3.19)	(3.19)
Return after operating charges	2.92	24.35	(3.61)
Distributions	(6.29)	(6.61)	(6.40)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>294.17</b>	<b>297.54</b>	<b>279.80</b>
*After direct transaction costs of	(0.22)	(0.17)	(0.21)
<b>Performance</b>			
Return after charges	0.98%	8.70%	(1.25%)
<b>Other information</b>			
Closing net asset value (£)	25,035,325	31,741,856	42,961,497
Closing number of shares	8,510,554	10,668,215	15,354,089
Operating charges**	1.12%	1.12%	1.12%
Direct transaction costs*	0.07%	0.06%	0.07%
<b>Prices</b>			
Highest share price	312.69	302.34	290.70
Lowest share price	256.51	276.97	274.54

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

## Statistics

(continued)

### Comparative tables (continued)

U Shares (Accumulation)	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	116.20	106.46	107.44
Return before operating charges*	2.32	10.50	(0.24)
Operating charges	(0.82)	(0.76)	(0.74)
Return after operating charges	1.50	9.74	(0.98)
Distributions	(2.54)	(2.60)	(2.44)
Retained distributions on accumulation shares	2.54	2.60	2.44
<b>Closing net asset value per share</b>	<b>117.70</b>	<b>116.20</b>	<b>106.46</b>
*After direct transaction costs of	(0.09)	(0.06)	(0.08)
<b>Performance</b>			
Return after charges	1.29%	9.15%	(0.91%)
<b>Other information</b>			
Closing net asset value (£)	137,413,448	104,094,235	56,613,761
Closing number of shares	116,746,437	89,583,963	53,178,794
Operating charges**	0.70%	0.70%	0.70%
Direct transaction costs*	0.07%	0.06%	0.07%
<b>Prices</b>			
Highest share price	123.52	116.57	107.92
Lowest share price	101.36	105.50	102.98

U Shares (Income)	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	104.42	97.92	101.13
Return before operating charges*	2.11	9.57	(0.22)
Operating charges	(0.73)	(0.70)	(0.70)
Return after operating charges	1.38	8.87	(0.92)
Distributions	(2.27)	(2.37)	(2.29)
Retained distributions on accumulation units	—	—	—
<b>Closing net asset value per share</b>	<b>103.53</b>	<b>104.42</b>	<b>97.92</b>
*After direct transaction costs of	(0.08)	(0.06)	(0.07)
<b>Performance</b>			
Return after charges	1.32%	9.06%	(0.91%)
<b>Other information</b>			
Closing net asset value (£)	51,108,639	29,013,184	21,388,517
Closing number of shares	49,364,974	27,784,090	21,841,925
Operating charges**	0.70%	0.70%	0.70%
Direct transaction costs*	0.07%	0.06%	0.07%
<b>Prices</b>			
Highest share price	109.95	106.13	101.58
Lowest share price	90.22	97.04	95.98

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>UK Government Bonds 0.98% (0.00%)</b>			
UK Treasury 2% Gilts 22/7/2020	£54,000,000	54,027,810	0.98
<b>Overseas Government Bonds 9.06% (23.61%)</b>			
Abu Dhabi Government International 2.5% European Medium Term Notes 16/4/2025	USD19,614,000	16,680,631	0.30
Australia (Commonwealth) 3% Bonds 21/3/2047	AUD101,197,000	71,761,017	1.30
Australia (Commonwealth) 3.25% Bonds 21/6/2039	AUD123,632,000	88,550,576	1.61
Australia (Commonwealth) 3.75% Bonds 21/4/2037	AUD23,302,000	17,617,122	0.32
Ecuador (Government) 0% Bonds 23/10/2027	USD22,374,000	7,605,277	0.14
Hungary Government 3% Bonds 21/8/2030	HUF15,134,620,000	41,679,352	0.76
Indonesia (Government) 8.25% Bonds 15/5/2036	IDR181,153,000,000	10,639,963	0.19
Mexico (Government) 10% Bonds 5/12/2024	MXN581,620,200	24,510,061	0.44
Mexico (Government) 7.5% Bonds 3/6/2027	MXN501,272,700	19,554,710	0.35
Mexico (Government) 7.75% Bonds 29/5/2031	MXN761,159,000	30,126,658	0.55
National Highways Authority of India 7.3% Bonds 18/5/2022	INR1,040,000,000	11,179,065	0.20
New South Wales Treasury 3.67% Index Linked Bonds 20/11/2025	AUD78,911,700	66,464,177	1.21
New Zealand (Government) 2.7% Bonds 20/9/2040	NZD35,093,000	27,220,806	0.49
New Zealand (Government) 2.75% Bonds 15/4/2037	NZD31,981,000	20,428,112	0.37
Philippine Government International 2.457% Bonds 5/5/2030	USD16,580,000	14,055,656	0.25
Qatar Government International 3.4% Bonds 16/4/2025	USD17,611,000	15,500,246	0.28
Treasury of Victoria 4.25% Bonds 20/12/2032	AUD13,431,000	9,766,551	0.18
Treasury of Victoria 5.5% Guaranteed Senior Notes 17/11/2026	AUD8,832,000	6,354,798	0.12
<b>Sterling Denominated Corporate Bonds 2.79% (2.40%)</b>			
Anglian Water Services Financing 7.253% Index Linked Bonds 28/7/2020	£6,158,000	10,836,664	0.20
Anglian Water Services Financing 6.145% Index Linked Bonds 30/7/2024	£1,759,000	3,483,207	0.06
British Telecommunications 6.175% Index Linked Notes 25/4/2025	£7,836,000	16,193,094	0.29
CPUK Finance 4.25% Bonds 28/2/2047	£13,284,000	12,702,825	0.23
Dwr Cymru Financing 2.496% European Medium Term Notes 31/3/2048	£16,800,000	43,334,111	0.79
High Speed Rail Finance 1 1.861% Senior European Medium Term Notes 1/11/2038	£3,541,000	6,111,585	0.11
Network Rail Infrastructure Finance 2.495% European Medium Term Notes 22/11/2027	£5,363,000	10,338,353	0.19
Scotland Gas Networks 3.276% European Medium Term Notes 21/10/2022	£6,050,000	9,916,252	0.18
Tesco 6.125% Guaranteed Senior European Medium Term Bonds 24/2/2022	£982,000	1,059,696	0.02
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£23,818,849	31,863,268	0.58
Vodafone 4.875% Bonds 3/10/2078	£7,428,000	7,715,835	0.14
<b>Non-Sterling Denominated Corporate Bonds 8.10% (6.37%)</b>			
AIB 5.25% Perpetual Bonds	EUR16,078,000	13,738,133	0.25
Altice France 3.375% Bonds 15/1/2028	EUR4,708,000	4,076,329	0.07
AMS AG 6% Bonds 31/7/2025	EUR6,534,000	5,939,460	0.11
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	EUR17,600,000	15,527,548	0.28
Banco Bilbao Vizcaya Argentaria 6% Perpetual Bonds	EUR20,800,000	18,584,812	0.34
Banco Santander 4.75% Perpetual	EUR20,800,000	17,063,903	0.31
Banco Santander 5.25% Perpetual Bonds	EUR14,400,000	12,337,060	0.22
Banijay Entertainment 3.5% Bonds 1/3/2025	EUR4,299,000	3,714,350	0.07
BNP Paribas 6.125% Perpetual Bonds	EUR8,702,000	8,088,169	0.15
BNP Paribas 7.375% Perpetual Bonds	USD25,512,000	22,634,777	0.41
CCO Capital 5.5% Bonds 1/5/2026	USD21,013,000	17,606,806	0.32
Cemex Finance 6% Bonds 1/4/2024	USD11,623,000	9,309,876	0.17
DNB Bank 4.875% Perpetual Bonds	USD19,243,000	15,242,867	0.28
General Motors 5.4% Bonds 2/10/2023	USD10,859,000	9,502,538	0.17
Infineon Technologies 2.875% Perpetual European Medium Term Notes	EUR13,100,000	11,598,757	0.21
Infineon Technologies 3.625% Perpetual Bonds	EUR14,000,000	12,662,485	0.23
ING 6.75% Perpetual	USD10,345,000	8,560,831	0.15
Intesa Sanpaolo 7.7% Perpetual	USD28,843,000	23,314,136	0.42
Laureate Education 8.25% Bonds 1/5/2025	USD9,166,000	7,696,443	0.14
Refinitiv US 6.875% Bonds 15/11/2026	EUR7,517,000	7,250,786	0.13
Société Générale 7.875% Bonds 29/12/2049	USD26,710,000	22,689,665	0.41
Société Générale 8% Perpetual Bonds	USD19,630,000	17,714,026	0.32
Sprint 7.125% Bonds 15/6/2024	USD12,381,000	11,314,246	0.21

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Sprint Capital 8.75% Guaranteed Bonds 15/3/2032	USD12,263,000	14,204,774	0.26
Summer BC Holdco B 5.75% Bonds 31/10/2026	EUR13,906,000	12,071,839	0.22
Telefonica Europe 3% Perpetual Bonds	EUR8,800,000	7,787,783	0.14
T-Mobile USA 3.875% Bonds 15/4/2030	USD14,890,000	13,412,087	0.24
T-Mobile USA 6% Bonds 1/3/2023	USD21,719,000	17,648,709	0.32
T-Mobile USA 6% Bonds 15/4/2024	USD26,973,000	22,303,589	0.40
UniCredit FRN Perpetual (3.875%)	EUR21,299,000	14,302,914	0.26
UniCredit FRN Perpetual (8%)	USD15,416,000	12,476,530	0.23
Vertical Midco 4.375% Bonds 15/7/2027	EUR4,982,000	4,528,679	0.08
Vodafone 7% Bonds 4/4/2079	USD33,827,000	32,073,647	0.58
<b>United Kingdom 8.08% (9.17%)</b>			
Amedeo Air Four Plus	30,446,658	9,742,931	0.18
Anglo American	1,570,855	29,365,563	0.53
Associated British Foods	1,247,347	23,886,695	0.43
BAE Systems	4,120,637	19,919,159	0.36
BioPharma Credit	73,058,514	57,708,894	1.05
Diageo	2,106,976	56,498,561	1.02
Ferguson	412,906	27,301,345	0.50
Informa	5,057,826	23,792,014	0.43
Persimmon	739,319	16,900,832	0.31
Prudential	4,802,274	58,515,709	1.06
Renewables Infrastructure	63,985,812	80,878,066	1.47
Royal Dutch Shell class 'B' shares	2,040,788	24,979,245	0.45
Travis Perkins	1,428,970	16,083,057	0.29
<b>Investment Trusts 9.30% (7.31%)</b>			
BBGI	19,664,850	32,053,706	0.58
Bluefield Solar Income Fund	25,902,373	34,579,668	0.63
Foresight Solar Fund	26,564,358	28,955,150	0.53
Greencoat UK Wind	53,060,210	76,088,341	1.38
Hipgnosis Songs Fund	7,071,970	8,203,485	0.15
International Public Partnership	47,060,314	79,061,328	1.43
iShares \$ Corporate Bond UCITS ETF	2,156,884	223,945,167	4.06
iShares Euro High Yield Corporate Bond UCITS ETF	33,908	2,992,571	0.05
John Laing Environmental Assets	17,180,793	20,273,336	0.37
NextEnergy Solar Fund	6,289,449	6,729,710	0.12
<b>Commodities 14.38% (5.84%)</b>			
Amundi Physical Gold	4,589,316	264,476,234	4.80
ETFS Physical Swiss Gold	238,741	33,222,020	0.60
Invesco Physical Gold ETC	1,041,943	145,826,483	2.64
iShares Physical Gold ETC	12,183,822	343,890,249	6.23
Xtrackers Physical Gold ETC	42,166	5,913,683	0.11
<b>Canada 0.63% (1.26%)</b>			
Intact Financial	350,987	26,904,345	0.49
Wheaton Precious Metals	223,244	7,892,934	0.14
<b>United States of America 13.34% (8.91%)</b>			
Abbott Laboratories	473,514	35,030,685	0.64
Accenture	351,911	61,103,096	1.11
Alphabet class 'A' shares	23,655	27,145,242	0.49
Amazon	15,038	33,542,797	0.61
Apple	123,200	36,352,774	0.66
Barrick Gold	856,741	18,672,738	0.34
CMS Energy	336,013	15,884,201	0.29
Ecolab	207,139	33,323,964	0.60
Eversource Energy	482,328	32,477,897	0.59
Fidelity National Information Services	193,721	21,018,321	0.38
General Electric	3,833,731	21,160,607	0.38
Goldman Sachs	334,047	53,383,717	0.97
Lennar class 'A' shares	340,110	16,953,201	0.31
Linde	330,249	56,692,389	1.03

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United States of America (continued)</b>			
Lockheed Martin	73,858	21,808,912	0.39
MasterCard class 'A' shares	212,605	50,843,842	0.92
Medtronic	312,672	23,174,572	0.42
Microsoft	456,725	75,206,595	1.36
Newmont Mining	247,476	12,361,783	0.22
Nike class 'B' shares	389,292	30,882,488	0.56
PepsiCo	277,095	29,640,374	0.54
Salesforce.com	91,802	13,927,068	0.25
Sherwin-Williams	32,804	15,340,835	0.28
<b>Australia 0.28% (0.13%)</b>			
Newcrest Mining	889,517	15,628,258	0.28
<b>Hong Kong 2.28% (2.29%)</b>			
AIA	8,863,200	66,776,298	1.21
Link REIT	4,709,400	31,128,970	0.56
Tencent	536,426	27,917,936	0.51
<b>China 1.59% (0.00%)</b>			
Alibaba ADS (each representing 1 ordinary share)	197,924	34,555,006	0.63
New Oriental Education ADR (each representing 1 ordinary share)	236,275	24,902,957	0.45
Ping An Insurance	1,977,500	15,982,802	0.29
Tencent Music Entertainment ADR	1,138,277	12,399,813	0.22
<b>India 0.35% (0.59%)</b>			
Housing Development Finance	1,010,740	19,078,855	0.35
<b>Japan 0.41% (0.93%)</b>			
Suzuki Motor	834,200	22,847,731	0.41
<b>South Korea 1.68% (1.97%)</b>			
Samsung Electronics preference shares	1,576,084	49,310,902	0.89
Samsung SDI	177,195	43,337,765	0.79
<b>Denmark 0.78% (0.83%)</b>			
Orsted	460,251	42,997,587	0.78
<b>France 3.16% (1.98%)</b>			
L'Oréal	106,044	27,530,376	0.50
LVMH Moët Hennessy	71,250	25,284,974	0.46
Sanofi	228,690	18,842,343	0.34
Thales	438,246	28,634,781	0.52
Total	879,057	27,144,411	0.49
Vivendi	2,255,183	46,801,043	0.85
<b>Germany 5.71% (3.78%)</b>			
Bayer	1,221,284	73,559,020	1.33
Continental	308,046	24,462,229	0.44
Deutsche Wohnen	2,031,865	73,786,935	1.34
LEG Immobilien	659,694	67,750,412	1.23
SAP	667,644	75,412,638	1.37
<b>Ireland 0.29% (0.22%)</b>			
Greencoat Renewables	15,372,116	16,209,122	0.29
<b>Netherlands 2.29% (1.65%)</b>			
ASML	94,822	28,172,503	0.51
RELX	2,461,233	46,043,246	0.83
Unilever	1,216,501	52,238,439	0.95
<b>Switzerland 3.38% (3.98%)</b>			
Alcon	798,568	37,077,346	0.67
Lonza	68,277	29,158,268	0.53
Novartis	581,989	40,969,878	0.74
Roche Holding	64,450	18,069,450	0.33
Zurich Insurance	215,018	61,375,996	1.11

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Derivatives 0.87% (-2.10%)</b>			
<b>AUD Forward Foreign Currency Contracts -0.08% (-0.03%)</b>			
Forward Foreign Currency Contract 18/3/2020	AUD2,294,429	1,278,249	0.02
Forward Foreign Currency Contract 18/3/2020	£(1,277,429)	(1,277,429)	(0.02)
Forward Foreign Currency Contract 18/3/2020	AUD(486,800,758)	(271,201,595)	(4.92)
Forward Foreign Currency Contract 18/3/2020	£267,049,260	267,049,260	4.84
<b>CAD Forward Foreign Currency Contracts -0.04% (-0.17%)</b>			
Forward Foreign Currency Contracts 14/8/2020	CAD23,652,201	14,052,156	0.25
Forward Foreign Currency Contracts 14/8/2020	£(13,531,881)	(13,531,882)	(0.25)
Forward Foreign Currency Contracts 14/8/2020	CAD14,716,248	8,743,162	0.15
Forward Foreign Currency Contracts 14/8/2020	£(8,549,790)	(8,549,791)	(0.15)
Forward Foreign Currency Contracts 14/8/2020	CAD(200,796,870)	(119,296,679)	(2.16)
Forward Foreign Currency Contracts 14/8/2020	£115,337,528	115,337,528	2.09
Forward Foreign Currency Contracts 14/8/2020	CAD24,561,144	14,592,175	0.26
Forward Foreign Currency Contracts 14/8/2020	£(14,448,097)	(14,448,097)	(0.26)
Forward Foreign Currency Contracts 14/8/2020	CAD13,307,435	7,906,163	0.14
Forward Foreign Currency Contracts 14/8/2020	£(7,709,088)	(7,709,088)	(0.14)
Forward Foreign Currency Contracts 14/8/2020	CAD53,257,944	31,641,409	0.57
Forward Foreign Currency Contracts 14/8/2020	£(30,880,733)	(30,880,733)	(0.56)
Forward Foreign Currency Contracts 14/8/2020	CAD9,843,555	5,848,216	0.11
Forward Foreign Currency Contracts 14/8/2020	£(5,767,905)	(5,767,905)	(0.10)
Forward Foreign Currency Contracts 14/8/2020	CAD(10,983,000)	(6,525,179)	(0.12)
Forward Foreign Currency Contracts 14/8/2020	£6,444,816	6,444,816	0.12
Forward Foreign Currency Contracts 14/8/2020	CAD14,574,194	8,658,765	0.16
Forward Foreign Currency Contracts 14/8/2020	£(8,533,435)	(8,533,435)	(0.15)
<b>CHF Forward Foreign Currency Contracts -0.09% (-0.26%)</b>			
Forward Foreign Currency Contracts 14/8/2020	CHF(190,125,278)	(162,557,687)	(2.95)
Forward Foreign Currency Contracts 14/8/2020	£158,013,728	158,013,728	2.87
Forward Foreign Currency Contracts 14/8/2020	CHF(9,934,479)	(8,494,010)	(0.15)
Forward Foreign Currency Contracts 14/8/2020	£8,357,679	8,357,679	0.15
Forward Foreign Currency Contracts 14/8/2020	CHF(23,600,000)	(20,178,071)	(0.37)
Forward Foreign Currency Contracts 14/8/2020	£20,041,254	20,041,254	0.36
<b>DKK Forward Foreign Currency Contracts -0.01% (0.00%)</b>			
Forward Foreign Currency Contracts 15/9/2020	DKK(306,892,019)	(37,474,438)	(0.68)
Forward Foreign Currency Contracts 15/9/2020	£36,741,875	36,741,875	0.67
<b>EUR Forward Foreign Currency Contracts -0.39% (-0.68%)</b>			
Forward Foreign Currency Contracts 15/7/2020	EUR(23,146,246)	(21,044,400)	(0.38)
Forward Foreign Currency Contracts 15/7/2020	£20,769,216	20,769,216	0.37
Forward Foreign Currency Contracts 15/7/2020	EUR(1,732,208)	(1,574,911)	(0.03)
Forward Foreign Currency Contracts 15/7/2020	£1,559,537	1,559,537	0.03
Forward Foreign Currency Contracts 15/7/2020	EUR(900,956)	(819,143)	(0.01)
Forward Foreign Currency Contracts 15/7/2020	£804,002	804,002	0.01
Forward Foreign Currency Contracts 15/7/2020	EUR(2,473,897)	(2,249,249)	(0.04)
Forward Foreign Currency Contracts 15/7/2020	£2,202,124	2,202,124	0.04
Forward Foreign Currency Contracts 15/7/2020	EUR(9,405,281)	(8,551,213)	(0.16)
Forward Foreign Currency Contracts 15/7/2020	£8,372,897	8,372,897	0.15
Forward Foreign Currency Contracts 15/7/2020	EUR12,788,330	11,627,057	0.21
Forward Foreign Currency Contracts 15/7/2020	£(11,568,096)	(11,568,096)	(0.21)
Forward Foreign Currency Contracts 15/7/2020	EUR(1,295,673)	(1,178,016)	(0.02)
Forward Foreign Currency Contracts 15/7/2020	£1,131,819	1,131,819	0.02
Forward Foreign Currency Contracts 15/7/2020	EUR(6,219,191)	(5,654,444)	(0.10)
Forward Foreign Currency Contracts 15/7/2020	£5,444,707	5,444,707	0.10
Forward Foreign Currency Contracts 15/7/2020	EUR(4,067,183)	(3,697,853)	(0.07)
Forward Foreign Currency Contracts 15/7/2020	£3,599,370	3,599,370	0.06
Forward Foreign Currency Contracts 15/7/2020	EUR(5,293,228)	(4,812,564)	(0.09)
Forward Foreign Currency Contracts 15/7/2020	£4,624,882	4,624,882	0.08
Forward Foreign Currency Contracts 15/7/2020	EUR(4,269,956)	(3,882,213)	(0.07)
Forward Foreign Currency Contracts 15/7/2020	£3,733,769	3,733,769	0.07
Forward Foreign Currency Contracts 15/7/2020	EUR(1,055,767)	(959,895)	(0.02)
Forward Foreign Currency Contracts 15/7/2020	£930,531	930,531	0.02



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>EUR Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts 15/7/2020	EUR(4,085,007)	(3,714,059)	(0.07)
Forward Foreign Currency Contracts 15/7/2020	£3,577,230	3,577,230	0.06
Forward Foreign Currency Contracts 15/7/2020	EUR(759,682)	(690,697)	(0.01)
Forward Foreign Currency Contracts 15/7/2020	£670,458	670,458	0.01
Forward Foreign Currency Contracts 15/7/2020	EUR(659,862)	(599,942)	(0.01)
Forward Foreign Currency Contracts 15/7/2020	£596,333	596,333	0.01
Forward Foreign Currency Contracts 15/7/2020	EUR1,585,137	1,441,195	0.03
Forward Foreign Currency Contracts 15/7/2020	£(1,420,182)	(1,420,182)	(0.03)
Forward Foreign Currency Contracts 15/7/2020	EUR1,527,745	1,389,015	0.02
Forward Foreign Currency Contracts 15/7/2020	£(1,371,144)	(1,371,144)	(0.02)
Forward Foreign Currency Contracts 15/7/2020	EUR12,479,026	11,345,840	0.21
Forward Foreign Currency Contracts 15/7/2020	£(11,159,101)	(11,159,101)	(0.20)
Forward Foreign Currency Contracts 15/7/2020	EUR(2,719,535)	(2,472,583)	(0.04)
Forward Foreign Currency Contracts 15/7/2020	£2,406,862	2,406,862	0.04
Forward Foreign Currency Contracts 15/7/2020	EUR(13,582,086)	(12,348,734)	(0.22)
Forward Foreign Currency Contracts 15/7/2020	£11,990,252	11,990,252	0.22
Forward Foreign Currency Contracts 15/7/2020	EUR2,117,722	1,925,418	0.03
Forward Foreign Currency Contracts 15/7/2020	£(1,848,291)	(1,848,291)	(0.03)
Forward Foreign Currency Contracts 15/7/2020	EUR15,421,497	14,021,113	0.25
Forward Foreign Currency Contracts 15/7/2020	£(13,447,144)	(13,447,144)	(0.24)
Forward Foreign Currency Contracts 15/7/2020	EUR(6,839,800)	(6,218,697)	(0.11)
Forward Foreign Currency Contracts 15/7/2020	£6,136,778	6,136,778	0.11
Forward Foreign Currency Contracts 15/7/2020	EUR(3,844,602)	(3,495,484)	(0.06)
Forward Foreign Currency Contracts 15/7/2020	£3,420,677	3,420,677	0.06
Forward Foreign Currency Contracts 15/7/2020	EUR(10,001,835)	(9,093,596)	(0.16)
Forward Foreign Currency Contracts 15/7/2020	£8,989,059	8,989,059	0.16
Forward Foreign Currency Contracts 15/7/2020	EUR3,384,787	3,077,424	0.06
Forward Foreign Currency Contracts 15/7/2020	£(2,979,090)	(2,979,090)	(0.05)
Forward Foreign Currency Contracts 15/7/2020	EUR2,178,962	1,981,097	0.04
Forward Foreign Currency Contracts 15/7/2020	£(1,958,401)	(1,958,401)	(0.04)
Forward Foreign Currency Contracts 15/7/2020	EUR(2,076,464)	(1,887,906)	(0.03)
Forward Foreign Currency Contracts 15/7/2020	£1,882,367	1,882,367	0.03
Forward Foreign Currency Contracts 15/7/2020	EUR(1,969,753)	(1,790,885)	(0.03)
Forward Foreign Currency Contracts 15/7/2020	£1,744,190	1,744,190	0.03
Forward Foreign Currency Contracts 15/7/2020	EUR(8,485,741)	(7,715,174)	(0.14)
Forward Foreign Currency Contracts 15/7/2020	£7,605,259	7,605,259	0.14
Forward Foreign Currency Contracts 15/7/2020	EUR48,262,654	43,880,056	0.80
Forward Foreign Currency Contracts 15/7/2020	£(42,464,977)	(42,464,977)	(0.77)
Forward Foreign Currency Contracts 15/7/2020	EUR1,791,320	1,628,655	0.03
Forward Foreign Currency Contracts 15/7/2020	£(1,570,320)	(1,570,320)	(0.03)
Forward Foreign Currency Contracts 15/7/2020	EUR2,675,032	2,432,119	0.04
Forward Foreign Currency Contracts 15/7/2020	£(2,341,877)	(2,341,877)	(0.04)
Forward Foreign Currency Contracts 15/7/2020	EUR759,333	690,380	0.01
Forward Foreign Currency Contracts 15/7/2020	£(677,579)	(677,579)	(0.01)
Forward Foreign Currency Contracts 15/7/2020	EUR1,347,600	1,225,228	0.02
Forward Foreign Currency Contracts 15/7/2020	£(1,214,104)	(1,214,104)	(0.02)
Forward Foreign Currency Contracts 15/7/2020	EUR1,845,589	1,677,996	0.03
Forward Foreign Currency Contracts 15/7/2020	£(1,674,018)	(1,674,018)	(0.03)
Forward Foreign Currency Contracts 15/7/2020	EUR(30,728,000)	(27,937,675)	(0.51)
Forward Foreign Currency Contracts 15/7/2020	£27,884,465	27,884,465	0.51
Forward Foreign Currency Contracts 15/7/2020	EUR(4,523,359)	(4,112,605)	(0.07)
Forward Foreign Currency Contracts 15/7/2020	£4,050,786	4,050,786	0.07
Forward Foreign Currency Contracts 15/7/2020	EUR(642,724,984)	(584,360,902)	(10.59)
Forward Foreign Currency Contracts 15/7/2020	£565,928,989	565,928,989	10.26
Forward Foreign Currency Contracts 15/7/2020	EUR(2,129,305)	(1,935,948)	(0.04)
Forward Foreign Currency Contracts 15/7/2020	£1,876,009	1,876,009	0.03
Forward Foreign Currency Contracts 15/7/2020	EUR(21,094,000)	(19,178,512)	(0.35)
Forward Foreign Currency Contracts 15/7/2020	£18,842,224	18,842,224	0.34
Forward Foreign Currency Contracts 15/7/2020	EUR(48,422,000)	(44,024,932)	(0.80)
Forward Foreign Currency Contracts 15/7/2020	£43,448,373	43,448,373	0.79
Forward Foreign Currency Contracts 15/7/2020	EUR(1,275,347)	(1,159,537)	(0.02)
Forward Foreign Currency Contracts 15/7/2020	£1,123,865	1,123,865	0.02

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>EUR Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts 15/7/2020	EUR(11,480,489)	(10,437,978)	(0.19)
Forward Foreign Currency Contracts 15/7/2020	£10,054,432	10,054,432	0.18
Forward Foreign Currency Contracts 15/7/2020	EUR(7,143,336)	(6,494,669)	(0.12)
Forward Foreign Currency Contracts 15/7/2020	£6,246,674	6,246,674	0.11
Forward Foreign Currency Contracts 15/7/2020	EUR(5,250,267)	(4,773,504)	(0.09)
Forward Foreign Currency Contracts 15/7/2020	£4,572,789	4,572,789	0.08
Forward Foreign Currency Contracts 15/7/2020	EUR(6,936,961)	(6,307,035)	(0.11)
Forward Foreign Currency Contracts 15/7/2020	£6,088,035	6,088,035	0.11
Forward Foreign Currency Contracts 15/7/2020	EUR(24,913,000)	(22,650,719)	(0.41)
Forward Foreign Currency Contracts 15/7/2020	£22,064,882	22,064,882	0.40
Forward Foreign Currency Contracts 15/7/2020	EUR(15,025,000)	(13,660,621)	(0.25)
Forward Foreign Currency Contracts 15/7/2020	£13,426,197	13,426,197	0.24
Forward Foreign Currency Contracts 15/7/2020	EUR(24,041,000)	(21,857,903)	(0.40)
Forward Foreign Currency Contracts 15/7/2020	£21,519,794	21,519,794	0.39
Forward Foreign Currency Contracts 15/7/2020	EUR(30,524,000)	(27,752,200)	(0.50)
Forward Foreign Currency Contracts 15/7/2020	£27,247,050	27,247,050	0.49
Forward Foreign Currency Contracts 15/7/2020	EUR(3,057,308)	(2,779,683)	(0.05)
Forward Foreign Currency Contracts 15/7/2020	£2,756,426	2,756,426	0.05
Forward Foreign Currency Contracts 15/7/2020	EUR(510,814)	(464,428)	(0.01)
Forward Foreign Currency Contracts 15/7/2020	£458,493	458,493	0.01
Forward Foreign Currency Contracts 15/7/2020	EUR1,499,930	1,363,726	0.02
Forward Foreign Currency Contracts 15/7/2020	£(1,322,579)	(1,322,579)	(0.02)
Forward Foreign Currency Contracts 15/7/2020	EUR5,237,118	4,761,550	0.09
Forward Foreign Currency Contracts 15/7/2020	£(4,670,164)	(4,670,164)	(0.08)
Forward Foreign Currency Contracts 15/7/2020	EUR2,853,532	2,594,411	0.05
Forward Foreign Currency Contracts 15/7/2020	£(2,554,057)	(2,554,057)	(0.05)
Forward Foreign Currency Contracts 15/7/2020	EUR5,172,991	4,703,246	0.09
Forward Foreign Currency Contracts 15/7/2020	£(4,638,068)	(4,638,068)	(0.08)
Forward Foreign Currency Contracts 15/7/2020	EUR1,157,636	1,052,515	0.02
Forward Foreign Currency Contracts 15/7/2020	£(1,034,367)	(1,034,367)	(0.02)
Forward Foreign Currency Contracts 15/7/2020	EUR2,769,436	2,517,951	0.05
Forward Foreign Currency Contracts 15/7/2020	£(2,480,792)	(2,480,792)	(0.04)
Forward Foreign Currency Contracts 15/7/2020	EUR511,516	465,067	0.01
Forward Foreign Currency Contracts 15/7/2020	£(462,590)	(462,590)	(0.01)
Forward Foreign Currency Contracts 15/7/2020	EUR(3,682,469)	(3,348,074)	(0.06)
Forward Foreign Currency Contracts 15/7/2020	£3,236,452	3,236,452	0.06
Forward Foreign Currency Contracts 15/7/2020	EUR(1,887,171)	(1,715,802)	(0.03)
Forward Foreign Currency Contracts 15/7/2020	£1,682,998	1,682,998	0.03
Forward Foreign Currency Contracts 15/7/2020	EUR(795,955)	(723,676)	(0.01)
Forward Foreign Currency Contracts 15/7/2020	£709,706	709,706	0.01
Forward Foreign Currency Contracts 15/7/2020	EUR(371,969)	(338,192)	(0.01)
Forward Foreign Currency Contracts 15/7/2020	£339,405	339,405	0.01
<b>HKD Forward Foreign Currency Contracts 0.01% (-0.05%)</b>			
Forward Foreign Currency Contracts 14/8/2020	HKD(1,204,746,349)	(125,741,138)	(2.28)
Forward Foreign Currency Contracts 14/8/2020	£125,288,208	125,288,208	2.27
Forward Foreign Currency Contracts 14/8/2020	HKD(128,309,000)	(13,391,798)	(0.24)
Forward Foreign Currency Contracts 14/8/2020	£13,539,045	13,539,045	0.25
Forward Foreign Currency Contracts 14/8/2020	HKD8,269,366	863,086	0.02
Forward Foreign Currency Contracts 14/8/2020	£(859,451)	(859,451)	(0.01)
<b>HUF Forward Foreign Currency Contracts -0.15% (0.00%)</b>			
Forward Foreign Currency Contracts 15/7/2020	HUF5,540,844,798	14,206,671	0.25
Forward Foreign Currency Contracts 15/7/2020	£(13,695,829)	(13,695,829)	(0.25)
Forward Foreign Currency Contracts 15/7/2020	HUF874,857,514	2,243,126	0.04
Forward Foreign Currency Contracts 15/7/2020	£(2,264,354)	(2,264,354)	(0.04)
Forward Foreign Currency Contracts 15/7/2020	HUF1,747,079,327	4,479,494	0.08
Forward Foreign Currency Contracts 15/7/2020	£(4,448,031)	(4,448,031)	(0.08)
Forward Foreign Currency Contracts 15/7/2020	HUF292,100,051	748,942	0.01
Forward Foreign Currency Contracts 15/7/2020	£(755,081)	(755,081)	(0.01)
Forward Foreign Currency Contracts 15/7/2020	HUF6,838,765,870	17,534,527	0.32
Forward Foreign Currency Contracts 15/7/2020	£(17,770,336)	(17,770,336)	(0.32)

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>HUF Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts 15/7/2020	HUF1,749,633,879	4,486,044	0.08
Forward Foreign Currency Contracts 15/7/2020	£(4,526,386)	(4,526,386)	(0.08)
Forward Foreign Currency Contracts 15/7/2020	HUF1,746,766,839	4,478,693	0.08
Forward Foreign Currency Contracts 15/7/2020	£(4,485,177)	(4,485,177)	(0.08)
Forward Foreign Currency Contracts 15/7/2020	HUF925,586,413	2,373,194	0.04
Forward Foreign Currency Contracts 15/7/2020	£(2,296,887)	(2,296,887)	(0.04)
Forward Foreign Currency Contracts 15/7/2020	HUF(57,509,072,865)	(147,452,688)	(2.67)
Forward Foreign Currency Contracts 15/7/2020	£138,274,474	138,274,474	2.51
Forward Foreign Currency Contracts 15/7/2020	HUF8,154,053,635	20,906,912	0.38
Forward Foreign Currency Contracts 15/7/2020	£(20,831,980)	(20,831,980)	(0.38)
Forward Foreign Currency Contracts 15/7/2020	HUF5,826,613,149	14,939,378	0.27
Forward Foreign Currency Contracts 15/7/2020	£(15,012,401)	(15,012,401)	(0.27)
Forward Foreign Currency Contracts 15/7/2020	HUF4,073,776,053	10,445,121	0.19
Forward Foreign Currency Contracts 15/7/2020	£(10,254,782)	(10,254,782)	(0.19)
Forward Foreign Currency Contracts 15/7/2020	HUF10,648,164,000	27,301,786	0.49
Forward Foreign Currency Contracts 15/7/2020	£(27,126,357)	(27,126,357)	(0.49)
Forward Foreign Currency Contracts 15/7/2020	HUF2,783,707,639	7,137,399	0.13
Forward Foreign Currency Contracts 15/7/2020	£(6,859,599)	(6,859,599)	(0.12)
<b>JPY Forward Foreign Currency Contracts -0.01% (0.03%)</b>			
Forward Foreign Currency Contracts 15/7/2020	JPY(1,201,885,000)	(9,016,939)	(0.16)
Forward Foreign Currency Contracts 15/7/2020	£8,965,081	8,965,081	0.16
Forward Foreign Currency Contracts 15/7/2020	JPY(1,915,326,000)	(14,369,410)	(0.26)
Forward Foreign Currency Contracts 15/7/2020	£14,061,402	14,061,402	0.25
<b>KRW Forward Foreign Currency Contracts -0.01% (-0.06%)</b>			
Forward Foreign Currency Contracts 15/9/2020	KRW(202,078,242,982)	(29,579,787)	(0.53)
Forward Foreign Currency Contracts 15/9/2020	£135,287,034	28,835,044	0.52
<b>NZD Forward Foreign Currency Contracts -0.05% (-0.09%)</b>			
Forward Foreign Currency Contracts 14/8/2020	NZD(141,670,398)	(73,793,104)	(1.34)
Forward Foreign Currency Contracts 14/8/2020	£69,120,266	69,120,266	1.25
Forward Foreign Currency Contracts 14/8/2020	NZD43,252,713	22,529,421	0.41
Forward Foreign Currency Contracts 14/8/2020	£(21,314,349)	(21,314,349)	(0.38)
Forward Foreign Currency Contracts 14/8/2020	NZD(18,542,000)	(9,658,134)	(0.17)
Forward Foreign Currency Contracts 14/8/2020	£9,053,910	9,053,910	0.16
Forward Foreign Currency Contracts 14/8/2020	NZD14,400,528	7,500,930	0.14
Forward Foreign Currency Contracts 14/8/2020	£(7,042,629)	(7,042,629)	(0.13)
Forward Foreign Currency Contracts 14/8/2020	NZD25,664,557	13,368,123	0.24
Forward Foreign Currency Contracts 14/8/2020	£(12,578,415)	(12,578,415)	(0.23)
<b>SEK Forward Foreign Currency Contracts -0.01% (-0.01%)</b>			
Forward Foreign Currency Contracts 15/7/2020	SEK(252,727,969)	(21,955,857)	(0.40)
Forward Foreign Currency Contracts 15/7/2020	£20,305,318	20,305,318	0.37
Forward Foreign Currency Contracts 15/7/2020	SEK101,550,944	8,822,284	0.16
Forward Foreign Currency Contracts 15/7/2020	£(8,116,529)	(8,116,529)	(0.15)
Forward Foreign Currency Contracts 15/7/2020	SEK53,426,032	4,641,411	0.08
Forward Foreign Currency Contracts 15/7/2020	£(4,294,199)	(4,294,199)	(0.08)
Forward Foreign Currency Contracts 15/7/2020	SEK35,540,197	3,087,571	0.06
Forward Foreign Currency Contracts 15/7/2020	£(2,846,405)	(2,846,405)	(0.05)
<b>USD Forward Foreign Currency Contracts 0.08% (-0.86%)</b>			
Forward Foreign Currency Contracts 14/8/2020	USD(19,823,000)	(16,038,831)	(0.29)
Forward Foreign Currency Contracts 14/8/2020	£16,145,318	16,145,318	0.29
Forward Foreign Currency Contracts 14/8/2020	USD(33,334,000)	(26,970,609)	(0.49)
Forward Foreign Currency Contracts 14/8/2020	£27,335,337	27,335,337	0.50
Forward Foreign Currency Contracts 14/8/2020	USD(26,823,000)	(21,702,545)	(0.39)
Forward Foreign Currency Contracts 14/8/2020	£21,953,714	21,953,714	0.40
Forward Foreign Currency Contracts 14/8/2020	USD(20,294,000)	(16,419,918)	(0.30)
Forward Foreign Currency Contracts 14/8/2020	£16,361,944	16,361,944	0.30
Forward Foreign Currency Contracts 14/8/2020	USD(4,143,789)	(3,352,748)	(0.06)
Forward Foreign Currency Contracts 14/8/2020	£3,403,911	3,403,911	0.06
Forward Foreign Currency Contracts 14/8/2020	USD(16,521,000)	(13,367,175)	(0.24)
Forward Foreign Currency Contracts 14/8/2020	£13,379,034	13,379,034	0.24



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>USD Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts 14/8/2020	USD2,104,930	1,703,104	0.03
Forward Foreign Currency Contracts 14/8/2020	£(1,729,638)	(1,729,638)	(0.03)
Forward Foreign Currency Contracts 14/8/2020	USD(16,533,000)	(13,376,885)	(0.24)
Forward Foreign Currency Contracts 14/8/2020	£13,482,173	13,482,173	0.25
Forward Foreign Currency Contracts 14/8/2020	USD(16,255,000)	(13,151,954)	(0.24)
Forward Foreign Currency Contracts 14/8/2020	£13,420,242	13,420,242	0.24
Forward Foreign Currency Contracts 14/8/2020	USD(33,529,000)	(27,128,384)	(0.49)
Forward Foreign Currency Contracts 14/8/2020	£27,256,713	27,256,713	0.49
Forward Foreign Currency Contracts 14/8/2020	USD(37,206,000)	(30,103,452)	(0.55)
Forward Foreign Currency Contracts 14/8/2020	£29,960,583	29,960,583	0.54
Forward Foreign Currency Contracts 14/8/2020	USD(7,272,026)	(5,883,811)	(0.11)
Forward Foreign Currency Contracts 14/8/2020	£5,875,339	5,875,339	0.11
Forward Foreign Currency Contracts 14/8/2020	USD(30,629,476)	(24,782,373)	(0.45)
Forward Foreign Currency Contracts 14/8/2020	£25,020,470	25,020,470	0.45
Forward Foreign Currency Contracts 14/8/2020	USD(5,675,205)	(4,591,820)	(0.08)
Forward Foreign Currency Contracts 14/8/2020	£4,601,067	4,601,067	0.08
Forward Foreign Currency Contracts 14/8/2020	USD(42,130,885)	(34,088,187)	(0.62)
Forward Foreign Currency Contracts 14/8/2020	£33,276,850	33,276,850	0.60
Forward Foreign Currency Contracts 14/8/2020	USD(4,509,675)	(3,648,787)	(0.07)
Forward Foreign Currency Contracts 14/8/2020	£3,594,133	3,594,133	0.07
Forward Foreign Currency Contracts 14/8/2020	USD(16,255,000)	(13,151,954)	(0.24)
Forward Foreign Currency Contracts 14/8/2020	£13,270,601	13,270,601	0.24
Forward Foreign Currency Contracts 14/8/2020	USD5,758,690	4,659,368	0.08
Forward Foreign Currency Contracts 14/8/2020	£(4,620,378)	(4,620,378)	(0.08)
Forward Foreign Currency Contracts 14/8/2020	USD36,865,221	29,827,727	0.54
Forward Foreign Currency Contracts 14/8/2020	£(29,075,433)	(29,075,433)	(0.53)
Forward Foreign Currency Contracts 14/8/2020	USD1,522,500	1,231,858	0.02
Forward Foreign Currency Contracts 14/8/2020	£(1,222,002)	(1,222,002)	(0.02)
Forward Foreign Currency Contracts 14/8/2020	USD(3,616,235)	(2,925,903)	(0.05)
Forward Foreign Currency Contracts 14/8/2020	£2,930,730	2,930,730	0.05
Forward Foreign Currency Contracts 14/8/2020	USD(17,331,178)	(14,022,692)	(0.25)
Forward Foreign Currency Contracts 14/8/2020	£13,928,693	13,928,693	0.25
Forward Foreign Currency Contracts 14/8/2020	USD(2,133,085)	(1,725,884)	(0.03)
Forward Foreign Currency Contracts 14/8/2020	£1,732,524	1,732,524	0.03
Forward Foreign Currency Contracts 14/8/2020	USD(15,538,631)	(12,572,338)	(0.23)
Forward Foreign Currency Contracts 14/8/2020	£12,735,814	12,735,814	0.23
Forward Foreign Currency Contracts 14/8/2020	USD(16,292,000)	(13,181,891)	(0.24)
Forward Foreign Currency Contracts 14/8/2020	£13,387,683	13,387,683	0.24
Forward Foreign Currency Contracts 14/8/2020	USD147,577,402	119,405,183	2.16
Forward Foreign Currency Contracts 14/8/2020	£(116,258,623)	(116,258,623)	(2.11)
Forward Foreign Currency Contracts 14/8/2020	USD6,597,904	5,338,378	0.10
Forward Foreign Currency Contracts 14/8/2020	£(5,211,040)	(5,211,040)	(0.09)
Forward Foreign Currency Contracts 14/8/2020	USD2,400,635	1,942,359	0.04
Forward Foreign Currency Contracts 14/8/2020	£(1,921,290)	(1,921,290)	(0.03)
Forward Foreign Currency Contracts 14/8/2020	USD(903,795)	(731,263)	(0.01)
Forward Foreign Currency Contracts 14/8/2020	£723,345	723,345	0.01
Forward Foreign Currency Contracts 14/8/2020	USD(12,710,547)	(10,284,130)	(0.19)
Forward Foreign Currency Contracts 14/8/2020	£10,293,483	10,293,483	0.19
Forward Foreign Currency Contracts 14/8/2020	USD(19,225,787)	(15,555,624)	(0.28)
Forward Foreign Currency Contracts 14/8/2020	£15,661,045	15,661,045	0.29
Forward Foreign Currency Contracts 14/8/2020	USD(1,208,762)	(978,011)	(0.02)
Forward Foreign Currency Contracts 14/8/2020	£982,970	982,970	0.02
Forward Foreign Currency Contracts 14/8/2020	USD(5,207,799)	(4,213,641)	(0.08)
Forward Foreign Currency Contracts 14/8/2020	£4,147,846	4,147,846	0.08
Forward Foreign Currency Contracts 14/8/2020	USD(18,305,131)	(14,810,720)	(0.27)
Forward Foreign Currency Contracts 14/8/2020	£14,588,738	14,588,738	0.27
Forward Foreign Currency Contracts 14/8/2020	USD19,754,219	15,983,180	0.29
Forward Foreign Currency Contracts 14/8/2020	£(16,012,511)	(16,012,511)	(0.29)
Forward Foreign Currency Contracts 14/8/2020	USD(4,110,853)	(3,326,100)	(0.06)
Forward Foreign Currency Contracts 14/8/2020	£3,368,477	3,368,477	0.06
Forward Foreign Currency Contracts 14/8/2020	USD(12,825,936)	(10,377,491)	(0.19)

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>USD Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts 14/8/2020	£10,528,174	10,528,174	0.19
Forward Foreign Currency Contracts 14/8/2020	USD2,373,199	1,920,161	0.04
Forward Foreign Currency Contracts 14/8/2020	£(1,871,773)	(1,871,773)	(0.03)
Forward Foreign Currency Contracts 14/8/2020	USD7,689,124	6,221,287	0.11
Forward Foreign Currency Contracts 14/8/2020	£(6,190,999)	(6,190,999)	(0.11)
Forward Foreign Currency Contracts 14/8/2020	USD14,539,771	11,764,159	0.21
Forward Foreign Currency Contracts 14/8/2020	£(11,789,109)	(11,789,109)	(0.21)
Forward Foreign Currency Contracts 14/8/2020	USD11,560,908	9,353,955	0.17
Forward Foreign Currency Contracts 14/8/2020	£(9,185,898)	(9,185,898)	(0.17)
Forward Foreign Currency Contracts 14/8/2020	USD6,948,490	5,622,037	0.10
Forward Foreign Currency Contracts 14/8/2020	£(5,567,272)	(5,567,272)	(0.10)
Forward Foreign Currency Contracts 14/8/2020	USD4,490,692	3,633,429	0.07
Forward Foreign Currency Contracts 14/8/2020	£(3,628,595)	(3,628,595)	(0.07)
Forward Foreign Currency Contracts 14/8/2020	USD(19,866,000)	(16,073,622)	(0.29)
Forward Foreign Currency Contracts 14/8/2020	£16,133,766	16,133,766	0.29
Forward Foreign Currency Contracts 14/8/2020	USD(19,551,000)	(15,818,755)	(0.29)
Forward Foreign Currency Contracts 14/8/2020	£15,998,689	15,998,689	0.29
Forward Foreign Currency Contracts 14/8/2020	USD(16,436,000)	(13,298,402)	(0.24)
Forward Foreign Currency Contracts 14/8/2020	£13,380,022	13,380,022	0.24
Forward Foreign Currency Contracts 14/8/2020	USD(16,292,000)	(13,181,891)	(0.24)
Forward Foreign Currency Contracts 14/8/2020	£13,414,556	13,414,556	0.24
Forward Foreign Currency Contracts 14/8/2020	USD(6,462,817)	(5,229,079)	(0.09)
Forward Foreign Currency Contracts 14/8/2020	£5,237,254	5,237,254	0.09
Forward Foreign Currency Contracts 14/8/2020	USD(13,103,000)	(10,601,665)	(0.19)
Forward Foreign Currency Contracts 14/8/2020	£10,744,108	10,744,108	0.19
Forward Foreign Currency Contracts 14/8/2020	USD(5,397,765)	(4,367,343)	(0.08)
Forward Foreign Currency Contracts 14/8/2020	£4,280,538	4,280,538	0.08
Forward Foreign Currency Contracts 14/8/2020	USD3,846,192	3,111,962	0.06
Forward Foreign Currency Contracts 14/8/2020	£(3,078,077)	(3,078,077)	(0.06)
Forward Foreign Currency Contracts 14/8/2020	USD12,057,788	9,755,981	0.18
Forward Foreign Currency Contracts 14/8/2020	£(9,883,074)	(9,883,074)	(0.18)
Forward Foreign Currency Contracts 14/8/2020	USD13,625,050	11,024,056	0.20
Forward Foreign Currency Contracts 14/8/2020	£(11,111,819)	(11,111,819)	(0.20)
Forward Foreign Currency Contracts 14/8/2020	USD4,371,287	3,536,818	0.06
Forward Foreign Currency Contracts 14/8/2020	£(3,588,628)	(3,588,628)	(0.07)
Forward Foreign Currency Contracts 14/8/2020	USD9,555,229	7,731,155	0.14
Forward Foreign Currency Contracts 14/8/2020	£(7,706,695)	(7,706,695)	(0.14)
Forward Foreign Currency Contracts 14/8/2020	USD68,764,449	55,637,459	1.01
Forward Foreign Currency Contracts 14/8/2020	£(54,172,663)	(54,172,663)	(0.98)
Forward Foreign Currency Contracts 14/8/2020	USD6,559,523	5,307,323	0.10
Forward Foreign Currency Contracts 14/8/2020	£(5,188,558)	(5,188,558)	(0.09)
Forward Foreign Currency Contracts 14/8/2020	USD3,747,374	3,032,008	0.05
Forward Foreign Currency Contracts 14/8/2020	£(3,062,362)	(3,062,362)	(0.06)
Forward Foreign Currency Contracts 14/8/2020	USD1,727,865	1,398,019	0.03
Forward Foreign Currency Contracts 14/8/2020	£(1,399,090)	(1,399,090)	(0.03)
Forward Foreign Currency Contracts 14/8/2020	USD6,112,271	4,945,451	0.09
Forward Foreign Currency Contracts 14/8/2020	£(4,940,378)	(4,940,378)	(0.09)
Forward Foreign Currency Contracts 14/8/2020	USD7,172,960	5,803,657	0.11
Forward Foreign Currency Contracts 14/8/2020	£(5,827,446)	(5,827,446)	(0.11)
Forward Foreign Currency Contracts 14/8/2020	USD3,850,165	3,115,177	0.06
Forward Foreign Currency Contracts 14/8/2020	£(3,066,296)	(3,066,296)	(0.06)
Forward Foreign Currency Contracts 14/8/2020	USD(2,604,754,462)	(2,107,512,252)	(38.21)
Forward Foreign Currency Contracts 14/8/2020	£2,104,169,578	2,104,169,578	38.15
Forward Foreign Currency Contracts 14/8/2020	USD(26,823,000)	(21,702,545)	(0.39)
Forward Foreign Currency Contracts 14/8/2020	£21,847,780	21,847,780	0.40
Forward Foreign Currency Contracts 14/8/2020	USD(32,249,410)	(26,093,065)	(0.47)
Forward Foreign Currency Contracts 14/8/2020	£26,129,291	26,129,291	0.47
Forward Foreign Currency Contracts 14/8/2020	USD12,140,669	9,823,040	0.18
Forward Foreign Currency Contracts 14/8/2020	£(9,492,588)	(9,492,588)	(0.17)

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Futures 0.20% (-0.27%)</b>			
US 10 Year Note Future (CBT) Expires September 2020	12,180	11,246,408	0.20
<b>Options 1.42% (0.35%)</b>			
iShares August 2020 34.75 (Call options)	(24,235)	(2,039,851)	(0.04)
iShares July 2020 35.25 (Call options)	(35,919)	(1,133,733)	(0.02)
S&P 500 August 2020 2650 (Put Options)	(1,258)	(2,555,503)	(0.05)
S&P 500 December 2020 2650 (Put Options)	2,857	24,509,712	0.45
S&P 500 December 2020 3000 (Call Options)	4,444	94,102,311	1.71
S&P 500 December 2020 3300 (Call Options)	(4,444)	(34,765,057)	(0.63)
<b>Portfolio of investments*</b>		<b>4,949,589,510</b>	<b>89.73</b>
<b>Net current assets</b>		<b>566,516,804</b>	<b>10.27</b>
<b>Total Net Assets</b>		<b>5,516,106,314</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

During the period ended 30 June 2020, the Sub-fund disposed of its holdings in the Sweden & Warrents portfolio categories, which, at 30 June 2019, represented 0.47% and 3.01% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital (losses)/gains	3		(2,441,426)	492,146,952
Revenue	4	156,143,283	216,066,907	
Expenses	5	(40,907,797)	(52,168,751)	
Interest payable and similar charges	7	(375,108)	(799,745)	
Net revenue before taxation		114,860,378	163,098,411	
Taxation	6	(14,570,133)	(23,091,269)	
Net revenue after taxation			100,290,245	140,007,142
<b>Total return before distributions</b>			<b>97,848,819</b>	<b>632,154,094</b>
Distributions	8		(130,528,259)	(178,931,008)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(32,679,440)</b>	<b>453,223,086</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020	30/06/2019
		£	£	£
<b>Opening net assets attributable to Shareholders</b>			6,771,629,834	9,131,254,808
Amounts received on issue of shares		374,716,330	226,892,666	
Amounts paid on cancellation of shares		(1,692,454,538)	(3,170,425,664)	
			(1,317,738,208)	(2,943,532,998)
Stamp Duty Reserve Tax			5,301	—
Dilution adjustment			—	711,515
Change in net assets attributable to Shareholders from investment activities (see above)			(32,679,440)	453,223,086
Retained distributions on accumulation shares			94,885,269	129,943,368
Unclaimed distributions			3,558	30,055
<b>Closing net assets attributable to Shareholders</b>			<b>5,516,106,314</b>	<b>6,771,629,834</b>

## Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*			5,051,885,829	5,913,238,731
Current assets				
Debtors	10	122,531,219	214,796,785	
Cash and bank balances	11	523,078,181	934,772,969	
Total other assets			645,609,400	1,149,569,754
Total assets			5,697,495,229	7,062,808,485
<b>LIABILITIES</b>				
Investment liabilities			(102,296,319)	(184,269,841)
Creditors				
Bank overdraft		(445,427)	—	
Distribution payable		(16,393,058)	(19,245,642)	
Other creditors	12	(62,254,111)	(87,663,168)	
Total other liabilities			(79,092,596)	(106,908,810)
Total liabilities			(181,388,915)	(291,178,651)
<b>Net assets attributable to Shareholders</b>			<b>5,516,106,314</b>	<b>6,771,629,834</b>

\*Gross of investment liabilities.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

## Distribution Statements

for the year ended 30 June 2020

### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
B Shares (Accumulation)				
Group 1	1.4357	—	1.4357	1.5631
Group 2	0.9720	0.4637	1.4357	1.5631
B Shares (Income)				
Group 1	1.1965	—	1.1965	1.3321
Group 2	0.4062	0.7903	1.1965	1.3321
Institutional Shares (Accumulation)				
Group 1	1.9401	—	1.9401	2.1095
Group 2	0.9195	1.0206	1.9401	2.1095
Institutional Shares W (Accumulation)				
Group 1	1.5027	—	1.5027	1.6306
Group 2	0.8861	0.6166	1.5027	1.6306
Institutional Shares W (Income)				
Group 1	1.2477	—	1.2477	1.3849
Group 2	0.7058	0.5419	1.2477	1.3849
Newton Institutional L Shares 1 Income)				
Group 1	1.2467	—	1.2467	1.3811
Group 2	0.0041	1.2426	1.2467	1.3811
Newton Institutional Shares 1 (Accumulation)				
Group 1	3.0970	—	3.0970	3.3621
Group 2	1.5183	1.5787	3.0970	3.3621
Newton Institutional Shares 1 (Income)				
Group 1	2.3420	—	2.3420	2.6015
Group 2	1.8059	0.5361	2.3420	2.6015
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.5455	—	1.5455	1.6762
Group 2	1.1778	0.3677	1.5455	1.6762
Newton Institutional Shares 2 (Income)				
Group 1	1.2318	—	1.2318	1.3706
Group 2	1.2318	0.0000	1.2318	1.3706

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

## Distribution Statements

(continued)

### Final Dividend distribution in pence per share (continued)

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
Newton Institutional Shares 3 (Accumulation)				
Group 1	1.2943	—	1.2943	1.4018
Group 2	1.2943	0.0000	1.2943	1.4018
Newton Institutional Shares 4 (Accumulation)				
Group 1	n/a	n/a	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
Newton Institutional Shares 5 (Accumulation)				
Group 1	n/a	n/a	n/a	1.3997
Group 2	n/a	n/a	n/a	1.3997
Newton X Shares (Accumulation)				
Group 1	2.6036	—	2.6036	2.8084
Group 2	0.9266	1.6770	2.6036	2.8084
Newton X Shares (Income)				
Group 1	1.6190	—	1.6190	1.7865
Group 2	1.1221	0.4969	1.6190	1.7865
Sterling Income A Shares				
Group 1	1.3402	—	1.3402	1.5186
Group 2	0.8206	0.5196	1.3402	1.5186
Sterling Income Shares				
Group 1	3.4175	—	3.4175	3.8122
Group 2	1.9383	1.4792	3.4175	3.8122
U Shares (Accumulation)				
Group 1	1.3830	—	1.3830	1.4999
Group 2	0.7753	0.6077	1.3830	1.4999
U Shares (Income)				
Group 1	1.2306	—	1.2306	1.3654
Group 2	0.6678	0.5628	1.2306	1.3654

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2018
B Shares (Accumulation)				
Group 1	1.1945	—	1.1945	1.1367
Group 2	0.3223	0.8722	1.1945	1.1367
B Shares (Income)				
Group 1	1.0051	—	1.0051	0.9785
Group 2	0.3502	0.6549	1.0051	0.9785
Institutional Shares (Accumulation)				
Group 1	1.6212	—	1.6212	1.5428
Group 2	0.8237	0.7975	1.6212	1.5428
Institutional Shares W (Accumulation)				
Group 1	1.2543	—	1.2543	1.1912
Group 2	0.4504	0.8039	1.2543	1.1912
Institutional Shares W (Income)				
Group 1	1.0516	—	1.0516	1.0222
Group 2	0.4718	0.5798	1.0516	1.0222
Newton Institutional L Shares 1 (Income)				
Group 1	1.0501	—	1.0501	1.0177
Group 2	0.3398	0.7103	1.0501	1.0177
Newton Institutional Shares 1 (Accumulation)				
Group 1	2.5870	—	2.5870	2.4569
Group 2	1.6460	0.9410	2.5870	2.4569
Newton Institutional Shares 1 (Income)				
Group 1	1.9754	—	1.9754	1.9197
Group 2	0.2881	1.6873	1.9754	1.9197
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.2899	—	1.2899	1.2234
Group 2	1.2899	0.0000	1.2899	1.2234
Newton Institutional Shares 2 (Income)				
Group 1	1.0381	—	1.0381	n/a
Group 2	1.0381	0.0000	1.0381	n/a

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share (continued)

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2018
Newton Institutional Shares 3 (Accumulation)				
Group 1	1.0801	—	1.0801	1.0246
Group 2	0.5222	0.5579	1.0801	1.0246
Newton Institutional Shares 3 (Income)				
Group 1	n/a	—	n/a	1.0008
Group 2	n/a	n/a	n/a	1.0008
Newton Institutional Shares 4 (Accumulation)				
Group 1	n/a	—	n/a	1.0282
Group 2	n/a	n/a	n/a	1.0282
Newton Institutional Shares 5 (Accumulation)				
Group 1	1.0777	—	1.0777	1.0215
Group 2	0.0000	1.0777	1.0777	1.0215
Newton X Shares (Accumulation)				
Group 1	2.1667	—	2.1667	2.0455
Group 2	0.6532	1.5135	2.1667	2.0455
Newton X Shares (Income)				
Group 1	1.3594	—	1.3594	1.3146
Group 2	0.8975	0.4619	1.3594	1.3146
Sterling Income A Shares				
Group 1	1.1565	—	1.1565	1.1526
Group 2	0.5761	0.5804	1.1565	1.1526
Sterling Income Shares				
Group 1	2.8676	—	2.8676	2.7957
Group 2	1.5335	1.3341	2.8676	2.7957
U Shares (Accumulation)				
Group 1	1.1540	—	1.1540	1.0951
Group 2	0.6219	0.5321	1.1540	1.0951
U Shares (Income)				
Group 1	1.0416	—	1.0416	1.0073
Group 2	0.4419	0.5997	1.0416	1.0073

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2020	64.14	35.86
Interim distributions for 31 December 2019	56.02	43.98



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital (losses)/gains

The net capital (losses)/gains on investments during the year comprise:	30/06/2020 £	30/06/2019 £
Gains on non-derivative securities	186,510,151	734,942,039
Losses on derivative contracts	(134,922,359)	(82,239,596)
Losses on forward currency contracts	(74,684,606)	(237,692,995)
Gains on currency exchange	20,791,726	77,298,402
Activity charges	(136,338)	(160,898)
<b>Net capital (losses)/gains</b>	<b>(2,441,426)</b>	<b>492,146,952</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	2,007,435	1,950,962
Collateral interest	—	154,580
Collective investment scheme distributions	4,989,412	—
Interest on debt securities	62,497,084	100,549,093
Overseas dividends	66,379,100	88,728,422
Returns from bond futures	4,822,009	85,942
Stock dividends	23,938	79,709
Stock lending	759,366	1,884,726
UK dividends	14,664,939	22,633,473
<b>Total revenue</b>	<b>156,143,283</b>	<b>216,066,907</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	37,795,519	48,522,019
Administration fees	1,999,215	2,540,447
Safe custody charges	915,600	871,588
	<b>40,710,334</b>	<b>51,934,054</b>
<b>Other expenses</b>		
Audit fee	8,542	8,940
Depository's fees	179,598	220,023
Financial Conduct Authority fee	84	(48)
Professional fees	9,239	5,782
	<b>197,463</b>	<b>234,697</b>
<b>Total expenses</b>	<b>40,907,797</b>	<b>52,168,751</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Corporation tax	10,264,953	12,270,821
Double tax relief	(339,322)	(414,102)
	9,925,631	11,856,719
Overseas tax withheld	4,597,614	11,669,372
<b>Total current tax charge</b>	<b>14,523,245</b>	<b>23,526,091</b>
Deferred tax movement for the year (see Note 6c)	46,888	(434,822)
<b>Total tax charge (see Note 6b)</b>	<b>14,570,133</b>	<b>23,091,269</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:		
Net revenue before taxation	114,860,378	163,098,411
Corporation tax @ 20%	22,972,076	32,619,682
Effects of:		
Double tax relief	(339,322)	(414,102)
Overseas tax withheld	4,597,614	11,669,372
Revenue not subject to corporation tax	(12,660,235)	(20,783,683)
<b>Total tax charge (see Note 6a)</b>	<b>14,570,133</b>	<b>23,091,269</b>
<b>c) Deferred tax</b>		
Opening deferred tax balance	96,433	531,255
Deferred tax movement for the year	46,888	(434,822)
<b>Closing deferred tax balance</b>	<b>143,321</b>	<b>96,433</b>

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Collateral interest payable	43,413	—
Interest	314,727	38,632
Return from bond futures	16,968	761,113
<b>Total interest</b>	<b>375,108</b>	<b>799,745</b>

### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2020 £	30/06/2019 £
Interim Dividend distribution 31 December	61,037,590	77,282,726
Final Dividend distribution 30 June	64,895,437	87,545,275
	<b>125,933,027</b>	<b>164,828,001</b>
Amounts added on issue of shares	(2,069,493)	(1,664,592)
Amounts deducted on cancellation of shares	6,664,725	15,767,599
<b>Net distributions for the year</b>	<b>130,528,259</b>	<b>178,931,008</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

## Notes to the Financial Statements

(continued)

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	100,290,245	140,007,142
Capitalised fees less tax relief paid from capital	30,236,415	39,127,148
Equalisation on conversions	1,599	(203,483)
Transfer from capital distribution for deficits	—	201
	<b>130,528,259</b>	<b>178,931,008</b>

### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	11,242,001	19,965,305
Amount receivable for issue of shares	7,360,393	1,482,341
Amounts receivable from counterparties in respect of collateral on derivatives	89,130,000	161,470,000
Amounts receivable on open currency contracts	1,873,772	2,037,897
Overseas tax recoverable	4,710,084	5,126,089
Sales awaiting settlement	8,214,969	24,715,153
<b>Total debtors</b>	<b>122,531,219</b>	<b>214,796,785</b>

### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	226,675,589	417,317,667
Cash held in Insight Sterling Liquidity Fund	279,469,130	410,962,079
Cash held on margin account	16,933,462	106,493,223
	<b>523,078,181</b>	<b>934,772,969</b>

### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	3,160,177	4,078,233
Amounts payable for cancellation of shares	18,606,701	7,335,891
Amounts payable on open currency contracts	1,880,112	2,029,936
Amounts payable to counterparties in respect of collateral on derivatives	3,580,000	—
Corporation tax payable	—	6,549,798
Deferred tax liability	143,321	96,433
Purchases awaiting settlement	34,883,800	67,572,877
<b>Total other creditors</b>	<b>62,254,111</b>	<b>87,663,168</b>

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

### Notes to the Financial Statements

(continued)

#### 13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2020 in respect of these transactions was £14,389,313 (30/06/19: £9,923,155).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

##### Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	4,991,517,188	5,877,280,259

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	245,107,645	(245,107,645)	293,589,551	(293,589,551)
Derivative securities	72,500,643	(72,500,643)	(37,328,039)	37,328,039
<b>Net capital impact</b>	<b>317,608,288</b>	<b>(317,608,288)</b>	<b>256,261,512</b>	<b>(256,261,512)</b>

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	3,877,755,300	(40,494,144)
Level 2: Observable market data	1,174,130,529	(61,802,175)
Level 3: Unobservable data	—	—
	<b>5,051,885,829</b>	<b>(102,296,319)</b>
	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	3,509,255,958	(28,071,711)
Level 2: Observable market data	2,403,982,773	(156,198,130)
Level 3: Unobservable data	—	—
	<b>5,913,238,731</b>	<b>(184,269,841)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

## Notes to the Financial Statements

(continued)

## 14 Financial instruments (continued)

**Derivative risk**

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

**Counterparty credit risk**

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Forward Currency Contracts £	Total £
Bank of New York Mellon	322,667	322,667
Barclays Bank	(4,929,662)	(4,929,662)
Canadian Imperial Bank of Commerce	921,182	921,182
HSBC Bank	745,462	745,462
JP Morgan Chase Bank	(5,521,619)	(5,521,619)
Royal Bank of Scotland	(4,507,174)	(4,507,174)
Salomon Brothers	1,224,821	1,224,821
State Street Bank	(27,171,765)	(27,171,765)
UBS	(3,011,590)	(3,011,590)
<b>Total</b>	<b>(41,927,678)</b>	<b>(41,927,678)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £3,580,000 in the form of cash (30/06/19: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £89,130,000 in the form of cash (30/06/19: £161,470,000).

**Interest rate risk**

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2020:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	123,756,586	1,030,499,446	9,151,060,842	10,305,316,874
Investment liabilities	—	—	(5,355,727,364)	(5,355,727,364)
<b>Total</b>	<b>123,756,586</b>	<b>1,030,499,446</b>	<b>3,795,333,478</b>	<b>4,949,589,510</b>

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	118,499,096	2,073,977,257	10,788,901,581	12,981,377,934
Investment liabilities	—	—	(7,252,409,044)	(7,252,409,044)
<b>Total</b>	<b>118,499,096</b>	<b>2,073,977,257</b>	<b>3,536,492,537</b>	<b>5,728,968,890</b>

**Interest rate sensitivity**

Using duration analysis, an increase/decrease of 0.25% (30/06/19: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.2% (30/06/19: 0.7%) decrease/increase respectively in the portfolio valuation.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

## Notes to the Financial Statements

(continued)

### 14 Financial instruments (continued)

#### Foreign currency risk

	30/06/2020	30/06/2020	30/06/2020	30/06/2019
	Investments	Net Current Assets	Total	Total
	£	£	£	£
Australian Dollar	6,219,153	833,645	7,052,798	79,697,662
Canadian Dollar	417,467	—	417,467	11,087,947
Danish Krone	5,523,149	888,183	6,411,332	974,549
Euro	9,472,859	3,935,989	13,408,848	(233,308,234)
Hong Kong Dollar	3,536,155	716,606	4,252,761	36,536,257
Hungarian Forint	25,507,950	998,984	26,506,934	—
Indian Rupee	30,257,920	94,942	30,352,862	53,100,011
Indonesian Rupiah	10,639,963	84,672	10,724,635	11,686,009
Japanese Yen	(538,618)	270,343	(268,275)	169,326,817
Korean Won	63,068,880	292,811	63,361,691	15,778,361
Mexican Peso	74,191,429	286,057	74,477,486	112,702,376
New Zealand Dollar	7,596,153	85,445	7,681,598	15,731,296
Peruvian Nuevo Sol	—	—	—	7,664,386
Swedish Krona	(5,404,591)	—	(5,404,591)	(2,010,584)
Swiss Franc	(4,578,830)	4,143,254	(435,576)	51,318,309
US Dollar	40,164,794	(2,218,650)	37,946,144	123,545,741
<b>Total</b>	<b>266,073,833</b>	<b>10,412,281</b>	<b>276,486,114</b>	<b>453,830,903</b>

#### Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/19: nil).

#### Portfolio Statement by Credit Rating

as at 30 June 2020

	Market Value (£'000s) 30/06/2020	Total Net Assets (%) 30/06/2020	Total Net Assets (%) 30/06/2019
Investment grade securities	726,315	13.18	24.32
Below investment grade securities	393,645	7.13	7.51
Unrated Securities	34,296	0.62	0.55
Other Assets/(Liabilities)	3,795,333	68.80	52.22
<b>Portfolio of investments</b>	<b>4,949,589</b>	<b>89.73</b>	<b>84.60</b>
<b>Net current assets</b>	<b>566,517</b>	<b>10.27</b>	<b>15.40</b>
<b>Total Net Assets</b>	<b>5,516,106</b>	<b>100.00</b>	<b>100.00</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

## Notes to the Financial Statements

(continued)

### 15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	1,152,154	429	0.04	1,467	0.13
Debt instruments (direct)	2,520,165	—	—	—	—
Collective investment schemes	2,050,985	568	0.03	—	—
<b>Total purchases</b>	<b>5,723,304</b>	<b>997</b>		<b>1,467</b>	
<b>Total purchases including transaction costs</b>	<b>5,725,768</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	1,343,345	492	0.04	284	0.02
Debt instruments (direct)	3,581,579	—	—	—	—
Collective investment schemes	1,744,802	452	0.03	—	—
<b>Total sales</b>	<b>6,669,726</b>	<b>944</b>		<b>284</b>	
<b>Total sales net of transaction costs</b>	<b>6,668,498</b>				
<b>Derivative transaction costs</b>		<b>795</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>2,736</b>		<b>1,751</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.04%</b>		<b>0.03%</b>	

## Notes to the Financial Statements

(continued)

## 15 Portfolio transaction costs (continued)

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	1,093,682	481	0.04	815	0.07
Debt instruments (direct)	5,227,291	—	—	—	—
Collective investment schemes	1,001,632	294	0.03	0	0.00
<b>Total purchases</b>	<b>7,322,605</b>	<b>775</b>		<b>815</b>	
<b>Total purchases including transaction costs</b>	<b>7,324,195</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	3,458,276	1,372	0.04	545	0.02
Debt instruments (direct)	6,751,316	—	—	—	—
Collective investment schemes	729,049	205	0.03	0	0.00
<b>Total sales</b>	<b>10,938,641</b>	<b>1,577</b>		<b>545</b>	
<b>Total sales net of transaction costs</b>	<b>10,936,519</b>				
<b>Derivative transaction costs</b>		<b>856</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>3,208</b>		<b>1,360</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.04%</b>		<b>0.02%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments including futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.23% (30/06/19: 0.19%).



## Notes to the Financial Statements

(continued)

**16 Contingent asset/liabilities**

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

**17 Stock lending**

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2020, £145,581,694 of investments were subject to stock lending agreements and on behalf of the Sub-fund £161,383,561 was held in collateral. The collateral is held 22.61% in debt securities and 77.39% in equity securities.

As at 30 June 2019, £729,577,592 of investments were subject to stock lending agreements and on behalf of the Sub-fund £796,291,691 was held in collateral. The collateral is held 13.89% in debt securities and 86.11% in equity securities.

The gross earnings and the fees for the year are £949,208 (30/06/19: £2,355,908) and £189,842 (30/06/19: £471,182) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	851,094	899,818
Barclays Capital Securities Ltd.	27,536,198	31,668,587
BNP Paribas Arbitrage	27,642,976	29,138,439
Citigroup Global Markets Limited	57,953,550	63,397,530
Credit Suisse AG	7,777,266	8,641,453
Credit Suisse Securities (Europe) Limited	1,733,977	1,913,776
Deutsche Bank, AG	1,316,417	1,369,543
JP Morgan Securities, Plc.	6,628,181	7,428,986
Morgan Stanley & Co. LLC	315,846	324,523
Skandinaviska Enskilda Banken AB	2,424,448	2,721,453
UBS AG	11,401,741	13,879,453

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

### Notes to the Financial Statements

(continued)

#### 18 Shareholder's funds

The Sub-fund currently has seventeen share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional L Shares 1 (Income)	0.45%	0.03%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.03%
Newton Institutional Shares 1 (Income)	0.75%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.65%	0.03%
Newton Institutional Shares 2 (Income)	0.65%	0.03%
Newton Institutional Shares 3 (Accumulation)	0.60%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Income A Shares	1.50%	0.10%
Sterling Income Shares	1.00%	0.10%
U Shares (Accumulation)	0.65%	0.03%
U Shares (Income)	0.65%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	6,755,175	3,299,857	(1,498,776)	(124,518)	8,431,738
B Shares (Income)	3,364,313	158,091	(481,816)	5,309,949	8,350,537
Institutional Shares (Accumulation)	147,278,445	10,022,566	(20,534,999)	(40,258)	136,725,754
Institutional Shares W (Accumulation)	436,080,989	87,941,674	(49,805,160)	1,902,370	476,119,873
Institutional Shares W (Income)	486,866,514	44,935,475	(44,085,656)	(18,176,701)	469,539,632
Newton Institutional L Shares 1 (Income)	171,977,697	3,332,812	(60,407,839)	—	114,902,670
Newton Institutional Shares 1 (Accumulation)	852,120,629	45,447,603	(240,682,411)	(30,599,150)	626,286,671
Newton Institutional Shares 1 (Income)	96,714,285	3,403,557	(30,638,358)	(1,309,182)	68,170,302
Newton Institutional Shares 2 (Accumulation)	314,609,360	6,996,575	(87,613,958)	37,506,806	271,498,783
Newton Institutional Shares 2 (Income)	82,144,399	—	—	—	82,144,399
Newton Institutional Shares 3 (Accumulation)	399,184,247	7,095,370	(17,134,891)	—	389,144,726
Newton Institutional Shares 5 (Accumulation)	405,887,482	—	(405,887,482)	—	—
Newton X Shares (Accumulation)	407,101,378	7,497,746	(50,669,749)	(43,973,055)	319,956,320
Newton X Shares (Income)	140,989,953	2,195,418	(4,774,097)	69,985,444	208,396,718
Sterling Income A Shares	206,545,005	7,864,046	(51,845,909)	(4,261,396)	158,301,746
Sterling Income Shares	10,668,215	239,632	(1,380,109)	(1,017,184)	8,510,554
U Shares (Accumulation)	89,583,963	10,218,880	(7,913,220)	24,856,814	116,746,437
U Shares (Income)	27,784,090	6,390,178	(8,180,702)	23,371,408	49,364,974

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted amount shown above is posted gross.

**20 Holdings in other Sub-funds of the Company**

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As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

**21 Post Balance Sheet Events**

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Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**

**BNY Mellon Sustainable Global Dynamic Bond Fund**

**Annual Report**

for the period ended 30 June 2020

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

## Fund Report

for the period ended 30 June 2020

### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£56.19m
Comparative Index:	LIBOR GBP 1 Month + 2%

Yield as at 30 June 2020:

Institutional Shares W (Accumulation)	n/a
Institutional Shares W (Income)	n/a
Newton Institutional Shares 2 (Accumulation)	n/a
Newton X Shares (Accumulation)	n/a
Newton X Shares (Income)	n/a

Key Dates: Fund Launch 30 January 2020

### Investment Objective

The Sub-fund aims to achieve income and capital growth over the medium term (3-5 years). The Sub-fund is managed to seek a minimum return of cash (LIBOR GBP 1 Month) +2% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in global fixed interest securities (bonds) issued by governments, other public entities and companies (together the "issuers") that demonstrate attractive investment attributes and sustainable business or operating practices, which positively manage the material impacts of an issuer's operations and products on the environment and society.

The Sub-fund adopts a policy of making no direct investment in issuers that derive more than 10% of turnover from the production and sale of tobacco.

The Sub-fund may also invest in deposits, cash and near cash. Exposure to these asset classes will be achieved through investment in money market instruments, warrants, derivatives (including but not limited to currency-related derivatives), transferable securities (such as bonds, convertible bonds, contingent convertible bonds, debentures, notes, asset backed securities and mortgage backed securities) and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds).

The Sub-fund may invest in any geographic or economic sector of the world, including emerging markets.

The Sub-fund may invest more than 35% of its assets in government and public securities (those issued or guaranteed by a single state, local authority or public international body).

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund could invest a significant portion of the portfolio in cash/cash-like securities during extreme market conditions.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Sub-fund uses Sterling cash (LIBOR GBP 1 Month) +2% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers LIBOR GBP 1 Month +2% per annum over five years before fees to be an appropriate target because LIBOR GBP 1 Month is representative of cash and the Sub-fund's investment objective is to seek a minimum return of Sterling cash +2% per annum.

### Statutory Performance Data

From	30/06/2019
To	30/06/2020
Institutional Shares W (Accumulation)*	n/a
Institutional Shares W (Income)*	n/a
Newton Institutional Shares 2 (Accumulation)*	n/a
Newton X Shares (Accumulation)*	n/a
Newton X Shares (Income)*	n/a
Sterling Accumulation Shares*	n/a
LIBOR GBP 1 Month + 2%	n/a

Source: Lipper as at 30 June 2020 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 755 to 757.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

## Fund Report

(continued)

### Portfolio Summary

Over the reporting period since its inception on 30 January 2020, the Institutional Shares W (Accumulation) share class of the Sub-fund returned -1.18%, compared with a return of 0.97% for LIBOR GBP 1 Month +2% per annum, both in Sterling terms.

The Sub-fund produced a negative return and was behind the benchmark.

Bond markets endured some extreme *volatility* during the period, as investors reacted to the Covid-19 pandemic. *Credit* and emerging market sovereign bonds came under pressure, while even *defensive* government bonds suffered sharp price movements. Growing market dysfunction ultimately prompted unprecedented central bank action to provide *liquidity* and stabilise markets. Government bonds and *investment grade* credit were positive for returns, while emerging market sovereign debt and *high yield* corporate debt detracted modestly.

Among the government bond positions, US *Treasuries* outperformed, helped by aggressive *monetary policy* easing in response to the Covid-19 pandemic. Other government bond holdings, particularly Norway and Italy, also boosted returns. Investment grade credit also contributed positively, with holdings, such as Stadshypotek 2024 (the year in which the bond *matures*), Nationwide Building Society 2020 and Coventry Building Society 2020, among the best performers within the asset class. Emerging market sovereign returns were boosted as global US dollar liquidity conditions and risk appetite recovered. With widespread monetary policy easing also supportive, some of the Sub-fund's Mexican government bond holdings consequently made a positive contribution.

However, not all emerging market sovereign bonds benefited from the improved backdrop later in the period and the asset class detracted slightly overall. Among the worst performers were government bonds in Ecuador, given the country's ongoing debt restructuring negotiations during the period. High yield credit detracted from returns overall, despite a rebound in the second quarter of 2020. A number of banking issues, particularly Lloyds Banking, Unicredit, UBS and Investec, lagged, with Singaporean consumer credit firm Mulhacen also notably weak. Lastly, *derivatives* positioning was detrimental, with the *long Gilt* position a particular underperformer.

Broadly, the manager continued to reduce exposure to '*safe haven*' government bond *duration* gradually in favour of emerging market and high yield debt. Emerging market sovereign duration was increased, with stable investment grade new issues, such as Peru and Mexico, added at elevated *spreads*. Profits were taken from Moroccan and Hungarian government bonds. Corporate investment grade exposure was initially increased through new issues, such as Apple, Cellnex Telecom, Covivio, Linde and Lonza, before some subsequent profit-taking. In high yield, selective exposure was added via what the manager considered attractively valued new issues, such as IQVIA and Virgin Media. More risk was also adopted in currencies, with the US dollar positioning moving to -8% in favour of the Indonesian rupiah, Malaysian ringgit, Czech koruna, the euro, Peruvian sol, Norwegian krone and Canadian dollar.

Looking ahead, maintaining balance in the Sub-fund will be crucial while the economy attempts to recover amid fresh cases of Covid-19 and localised lockdowns. Summer issuance is likely to be lower, which could encourage some *credit spread* tightening. Otherwise, the manager expects the US dollar to underperform as global growth recovers and US political risk rises ahead of the forthcoming election. Consequently, a range of *cyclical* and commodity price sensitive currencies is preferred to the US dollar.

For a definition of italicised terms, please refer to the Glossary on page 974.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the period.

Purchases	Sales
UK Treasury 2% Gilts 22/7/2020	UK Treasury 2% Gilts 22/7/2020
UK Treasury 3.75% Gilts 7/9/2020	UK Treasury 3.75% Gilts 7/9/2020
Japan Government Two Year 0.1% Bonds 1/6/2021	US Treasury 0.75% Bonds 15/7/2028
US Treasury 1.5% Bonds 15/8/2026	US Treasury 1.62575 Floating Rate Notes 31/1/2021
US Treasury 0.75% Bonds 15/7/2028	US Treasury 1.5% Bonds 15/8/2026
US Treasury 1.5% Bond 15/2/2030	Japan Government Two Year 0.1% Bonds 1/6/2021
US Treasury 1.62575 Floating Rate Notes 31/1/2021	US Treasury 0.125% Bonds 15/4/2020
Italy (Republic) 4.5% Bonds 1/3/2024	Italy (Republic) 4.5% Bonds 1/3/2024
US Treasury 0.125% Bonds 15/4/2020	US Treasury 1.125% Bonds 28/2/2022
US Treasury 1.125% Bonds 28/2/2022	US Treasury 3% Bonds 15/11/2045

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

## Statistics

for the period ended 30 June 2020

### Comparative tables

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020*** (pence)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(1.10)
Operating charges	(0.25)
Return after operating charges	(1.35)
Distributions	(0.74)
Retained distributions on accumulation shares	0.74
<b>Closing net asset value per share</b>	<b>98.65</b>
*After direct transaction costs of	0.00
<b>Performance</b>	
Return after charges	(1.35)%
<b>Other information</b>	
Closing net asset value (£)	65,225
Closing number of shares	66,119
Operating charges**	0.63% <sup>(1)</sup>
Direct transaction costs*	0.00%
<b>Prices</b>	
Highest share price	100.63
Lowest share price	93.68
<b>Institutional Shares W (Income)</b>	<b>30/06/2020**** (pence)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(0.10)
Operating charges	(0.01)
Return after operating charges	(0.11)
Distributions	(0.06)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>99.83</b>
*After direct transaction costs of	0.00
<b>Performance</b>	
Return after charges	(0.11)%
<b>Other information</b>	
Closing net asset value (£)	4,992
Closing number of shares	5,000
Operating charges**	0.63% <sup>(1)</sup>
Direct transaction costs*	0.00%
<b>Prices</b>	
Highest share price	100.27
Lowest share price	99.82

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months history may be annualised.

\*\*\*Share class launched on 30 January 2020.

\*\*\*\*Share class launched on 19 June 2020.

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

## Statistics

(continued)

### Comparative tables

<b>Newton Institutional 2 Shares (Accumulation)</b>	<b>30/06/2020*** (pence)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(1.14)
Operating charges	(0.17)
Return after operating charges	(1.31)
Distributions	(0.76)
Retained distributions on accumulation shares	0.76
<b>Closing net asset value per share</b>	<b>98.69</b>
*After direct transaction costs of	0.00
<b>Performance</b>	
Return after charges	(1.31)%
<b>Other information</b>	
Closing net asset value (£)	633,376
Closing number of shares	641,789
Operating charges**	0.45% <sup>(1)</sup>
Direct transaction costs*	0.00%
<b>Prices</b>	
Highest share price	100.61
Lowest share price	93.66
<b>Newton X Shares (Accumulation)</b>	<b>30/06/2020**** (pence)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(1.10)
Operating charges	(0.02)
Return after operating charges	(1.12)
Distributions	(0.79)
Retained distributions on accumulation shares	0.79
<b>Closing net asset value per share</b>	<b>98.88</b>
*After direct transaction costs of	0.00
<b>Performance</b>	
Return after charges	(1.12)%
<b>Other information</b>	
Closing net asset value (£)	33,897,267
Closing number of shares	34,281,497
Operating charges**	0.05% <sup>(1)</sup>
Direct transaction costs*	0.00%
<b>Prices</b>	
Highest share price	100.68
Lowest share price	93.74

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months history may be annualised.

\*\*\*Share class launched on 10 February 2020.

\*\*\*\*Share class launched on 30 January 2020.

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

## Statistics

(continued)

### Comparative tables

<b>Newton X Shares</b>	<b>30/06/2020***</b>
<b>(Income)</b>	<b>(pence)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(1.11)
Operating charges	(0.02)
Return after operating charges	(1.13)
Distributions	(0.79)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>98.08</b>
*After direct transaction costs of	0.00
<b>Performance</b>	
Return after charges	(1.13)%
<b>Other information</b>	
Closing net asset value (£)	21,588,056
Closing number of shares	22,011,169
Operating charges**	0.05% <sup>(1)</sup>
Direct transaction costs*	0.00%
<b>Prices</b>	
Highest share price	100.68
Lowest share price	93.74
<b>Sterling Accumulation Shares</b>	<b>30/06/2020****</b>
	<b>(pence)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(0.98)
Operating charges	(0.53)
Return after operating charges	(1.51)
Distributions	(0.31)
Retained distributions on accumulation shares	0.31
<b>Closing net asset value per share</b>	<b>98.49</b>
*After direct transaction costs of	0.00
<b>Performance</b>	
Return after charges	(1.51)%
<b>Other information</b>	
Closing net asset value (£)	—
Closing number of shares	—
Operating charges**	—
Direct transaction costs*	—
<b>Prices</b>	
Highest share price	100.55
Lowest share price	93.57

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months history may be annualised.

\*\*\*Share class launched on 30 January 2020.

\*\*\*\*Share class launched on 30 January 2020 and closed on 18 June 2020.

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Overseas Government Bonds 49.55%</b>			
Australia (Commonwealth) 3% Bonds 21/3/2047	AUD1,000,000	709,122	1.26
Australia (Commonwealth) 3% Index Linked Bonds 20/9/2025	AUD580,000	472,345	0.84
Canada Housing Trust No 1 2.1% Bonds 15/9/2029	CAD970,000	635,454	1.13
Canada Housing Trust No 1 2.35% Bonds 15/9/2023	CAD1,320,000	830,230	1.48
Colombia Government International 6% Bonds 28/4/2028	COP2,569,100,000	564,559	1.00
Dominican Republic 7.45% Bonds 30/4/2044	USD150,000	124,737	0.22
Ecuador (Government) 8.875% Bonds 23/10/2027	USD320,000	108,773	0.19
Indonesia (Government) 5.875% European Medium Term Notes 15/1/2024	USD480,000	440,312	0.78
Italy (Republic) 4.5% Bonds 1/5/2023	EUR980,000	997,763	1.78
Italy Buoni Poliennali Del Tesoro 1.85% Bonds 1/7/2025	EUR1,220,000	1,170,410	2.08
Japan (Government) 0.1% Bonds 10/3/2028	JPY33,600,000	253,535	0.45
Japan (Government) Two Year 0.1% Bonds 1/4/2022	JPY147,450,000	1,111,129	1.98
Japan (Government) Two Year 0.1% Bonds 1/6/2021	JPY482,300,000	3,628,537	6.46
Malaysia Government 3.906% Bonds 15/7/2026	MYR4,875,000	983,370	1.75
Mexico (Government) 4.5% Bonds 22/4/2029	USD280,000	244,951	0.44
Mexico (Government) 7.5% Bonds 3/6/2027	MXN13,030,000	508,302	0.90
Mexico (Government) 8.5% Bonds 31/5/2029	MXN9,480,000	393,022	0.70
Mexico Government International 3.9% Bonds 27/4/2025	USD492,000	424,866	0.76
Mongolia (Government) 10.875% Bonds 6/4/2021	USD320,000	268,695	0.48
Netherlands (Kingdom) 0.5% Bonds 15/1/2040	EUR250,000	251,477	0.45
New Zealand (Government) 3% Index Linked Bond 20/9/2030	NZD790,000	580,155	1.03
New Zealand Local Government Funding Agency 3.5% Bonds 14/4/2033	NZD440,000	278,717	0.50
Norway Government Bond 1.75% Bonds 17/2/2027	NOK14,740,000	1,340,596	2.39
Paraguay Government International 5% Bonds 15/4/2026	USD680,000	604,670	1.08
Peru (Government) 8.2% Bonds 12/8/2026	PEN1,930,000	573,861	1.02
Philippine (Government) 4.95% Bonds 15/1/2021	PHP 32,000,000	520,945	0.93
Poland (Republic) 0% European Medium Term Notes 7/7/2023	EUR391,000	356,599	0.63
Province of British Columbia Canada 0.875% European Medium Term Notes 8/10/2025	EUR140,000	134,006	0.24
Singapore Government 2.25% Bonds 1/6/2021	SGD850,000	501,661	0.89
Spain (Kingdom) 5.15% Bonds 31/10/2028	EUR950,000	1,210,043	2.15
The Bank of England 0.5% European Medium Term Notes 28/4/2023	USD582,000	472,082	0.84
Treasury of Victoria 1% Bonds 20/11/2023	AUD1,480,000	840,959	1.50
Treasury of Victoria 2.25% Medium Term Notes 20/11/2034	AUD960,000	566,339	1.01
US Treasury 0.5% Bonds 15/3/2023	USD1,380,000	1,126,552	2.01
US Treasury 0.5% Inflation Indexed Bonds 15/4/2024	USD416,800	360,654	0.64
US Treasury 1.5% Bonds 15/8/2026	USD2,545,000	2,193,932	3.90
US Treasury 1.5% Bonds 15/2/2030	USD2,050,000	1,792,620	3.19
US Treasury 2% Bonds 15/2/2050	USD280,000	259,398	0.46
Vietnam (Government) 4.8% International Senior Notes 19/11/2024	USD7,000	6,168	0.01
<b>Sterling Denominated Corporate Bonds 8.67%</b>			
Anglian Water 1.625% Bonds 10/8/2025	£260,000	265,660	0.47
Cadent Finance 1.125% European Medium Term Notes 22/9/2021	£100,000	100,184	0.18
Clarion Funding 2.625% European Medium Term Notes 18/1/2029	£240,000	262,250	0.47
Close Brothers Finance 2.75% European Medium Term Notes 19/10/2026	£410,000	429,233	0.76
CPUK Finance 4.25% Bonds 28/2/2047	£150,000	143,438	0.26
CPUK Finance 4.875% Bonds 28/2/2047	£110,000	102,025	0.18
European Investment Bank 0.75% European Medium Term Notes 15/11/2024	£290,000	297,004	0.53
Hiscox 2% Bonds 14/12/2022	£100,000	100,076	0.18
Iceland Bondco 4.625% Bonds 15/3/2025	£240,000	213,732	0.38
Informa 3.125 Bonds 5/7/2026	£270,000	275,008	0.49
International Bank for Reconstruction & Development 0.5% European Medium Term Notes 24/7/2023	£545,000	550,003	0.98
Investec 6.75% Perpetual European Medium Term Notes	£200,000	164,804	0.29
Lloyds Banking 5.125% Perpetual Bonds	£300,000	270,825	0.48
National Express 2.375% Bonds 20/11/2028	£103,000	98,766	0.18
Nationwide Building Society 5.875% Perpetual Bonds	£230,000	229,713	0.41
UNITE USAF II 3.374% Senior Bonds 30/6/2028	£200,000	206,636	0.37
Virgin Media Vendor Financing Notes III DAC 4.875% Bonds 15/7/2028	£310,000	310,570	0.55
Vodafone 4.875% Bonds 3/10/2078	£250,000	259,688	0.46
Wagamama Finance 4.125% Bonds 1/7/2022	£210,000	186,900	0.33
Yorkshire Building Society 1.3107% Floating Rate Bonds 19/11/2023	£400,000	402,424	0.72

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds 38.04%</b>			
Akelius Residential Property AB 2.249% Bonds 17/5/2081	EUR275,000	224,040	0.40
Allied Irish Banks 4.125% European Medium Term Notes 26/11/2025	EUR200,000	182,216	0.32
AMS 6% Guaranteed Senior Notes 31/7/2025	EUR190,000	172,712	0.31
Apple 1.125% Bonds 11/5/2025	USD173,000	142,966	0.25
Apple 1.7% Bonds 11/9/2022	USD60,000	50,010	0.09
AT&T 1.875% Guaranteed Senior Notes 4/12/2020	EUR390,000	355,446	0.63
Banco Bilbao Vizcaya Argentaria 0.625% Bonds 17/5/2021	EUR300,000	274,651	0.49
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual Bonds	EUR400,000	353,946	0.63
Banijay Entertainment 3.5% Bonds 1/3/2025	EUR100,000	86,400	0.15
Best Buy 5.5% Bonds 15/3/2021	USD330,000	272,907	0.49
Brixmor Operating Partnership 4.05% Bonds 1/7/2030	USD214,000	177,138	0.32
CCO Capital 5.5% Bonds 1/5/2026	USD260,000	217,854	0.39
Cellnex Telecom 1.875% Bonds 26/6/2029	EUR200,000	178,949	0.32
Comcast 3.3% Bonds 1/4/2027	USD198,000	179,711	0.32
Commonwealth Bank of Australia 2.125% Bonds 22/7/2020	USD400,000	324,053	0.58
Coventry Building Society 2.5% Senior Notes 18/11/2020	EUR630,000	577,766	1.03
Covivio 1.625% Bonds 23/6/2030	EUR300,000	271,819	0.48
Credit Suisse 1.75% Guaranteed bonds 15/1/2021	EUR370,000	340,120	0.61
Credit Suisse 7.25% Perpetual Bonds	USD200,000	166,316	0.30
Dell International 7.125% Bonds 15/6/2024	USD300,000	251,523	0.45
DNB Boligkreditt AS 2.5% Bonds 28/3/2022	USD290,000	242,611	0.43
Ecolab 2.625% Bonds 8/7/2025	EUR220,000	220,704	0.39
European Bank for Reconstruction & Development 2.75% European Medium Term Notes 7/3/2023	USD210,000	180,845	0.32
European Bank for Reconstruction & Development 6.45% European Medium Term Notes 13/12/2022	IDR12,790,000,000	708,500	1.26
European Investment Bank 1.625% Senior Notes 14/8/2020	USD610,000	494,407	0.88
Fresenius Medical Care AG & 1% European Medium Term Notes 29/5/2026	EUR179,000	165,148	0.29
German Postal Pensions Securitisation 3.75% Bonds 18/1/2021	EUR1,400,000	1,300,418	2.31
Hella Finance International 1% Bonds 17/5/2024	EUR320,000	296,258	0.53
HSBC Bank Canada 0.95% Bonds 14/5/2023	USD570,000	464,294	0.83
Infineon Technologies 2.875% Perpetual European Medium Term Notes	EUR100,000	88,540	0.16
Infineon Technologies 3.625% Perpetual Bonds	EUR200,000	180,893	0.32
Inter-American Development Bank 3.125% Bonds 18/9/2028	USD670,000	640,826	1.14
International Bank for Reconstruction & Development 0.47958% Floating Rate Bonds 17/6/2024	USD710,000	574,162	1.02
IQVIA 2.875% Bonds 15/6/2028	EUR310,000	280,736	0.50
JCDecaux 2% Bonds 24/10/2024	EUR600,000	550,641	0.98
JP Morgan Chase 2.083% Bonds 22/4/2026	USD700,000	588,405	1.05
JP Morgan Chase 3.56378% Floating Rate Bonds 29/10/2020	USD300,000	243,456	0.43
Kreditanstalt fuer Wiederaufbau 1.5% Bonds 15/6/2021	USD620,000	507,842	0.90
Laureate Education 8.25% Bonds 1/5/2025	USD310,000	260,299	0.46
Level 3 Financing 5.375% Bonds 15/8/2022	USD312,000	252,736	0.45
Level 3 Financing 5.375% Bonds 15/1/2024	USD350,000	285,388	0.51
Linde Finance 0.25% Bonds 19/5/2027	EUR300,000	274,221	0.49
Lloyds Banking 4.875% Guaranteed Covered Bonds 13/1/2023	EUR250,000	256,941	0.46
Lloyds Banking 6.375% Perpetual Subordinated Floating Rate Notes	EUR390,000	343,555	0.61
Loxam SAS 2.875% Bonds 15/4/2026	EUR320,000	247,756	0.44
Microsoft 2% Bonds 8/8/2023	USD280,000	237,184	0.42
Motability Operations 0.375% European Medium Term Notes 3/1/2026	EUR310,000	280,336	0.50
Motability Operations 1.625% European Medium Term Notes 9/6/2023	EUR260,000	247,191	0.44
Nationwide Building Society 0.5% Guaranteed Bonds 23/2/2024	EUR300,000	279,824	0.50
Nationwide Building Society 6.75% Guaranteed Subordinated European Medium Term Bonds 22/7/2020	EUR600,000	547,107	0.97
NatWest 7.5% Perpetual Bonds	USD220,000	178,674	0.32
NatWest 8.625% Perpetual Bonds	USD240,000	201,959	0.36
Nestlé Finance International 0.125% European Medium Term Notes 12/11/2027	EUR270,000	244,050	0.43
NextEra Energy Capital 3.25% Bonds 1/4/2026	USD160,000	144,951	0.26
Orange 4% Perpetual European Medium Term Notes	EUR360,000	336,582	0.60
Orsted 1.5% Bonds 26/11/2029	EUR290,000	288,835	0.51
Pepsi 0.25% Bonds 6/5/2024	EUR183,000	167,267	0.30
Selp Finance 1.25% Bonds 25/10/2023	EUR300,000	274,614	0.49

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
SIG Combibloc Purchase 1.875% Bonds 18/6/2023	EUR118,000	108,867	0.19
Société Générale 6.75% Perpetual Subordinated Floating Rate Notes	EUR170,000	153,131	0.27
SpareBank 1 Boligkreditt 5% Medium Term Notes 15/7/2022	NOK5,500,000	502,114	0.89
Sprint 7.875% Senior Notes 15/9/2023	USD330,000	300,795	0.54
Stadshypotek AB 1.5% Medium Term Notes 1/3/2024	SEK6,000,000	547,094	0.97
Summer BC Holdco B 5.75% Bonds 31/10/2026	EUR410,000	355,922	0.63
Telefonica Europe 4.375% Perpetual Bonds	EUR200,000	187,483	0.33
T-Mobile USA 6% Bonds 1/3/2023	USD350,000	284,408	0.51
UBS 4.75% Floating Rate European Medium Term Notes 12/2/2026	EUR100,000	92,439	0.17
UBS Funding Switzerland 5% Perpetual Bonds	USD600,000	455,244	0.81
UniCredit 3.875% Bonds 3/6/2068	EUR200,000	134,306	0.24
Vodafone 3.1% Bonds 3/1/2079	EUR125,000	113,484	0.20
Westpac Banking 2.1% Bonds 25/2/2021	USD320,000	261,694	0.47
<b>Derivatives -1.66%</b>			
<b>AUD Forward Foreign Currency Contracts -0.07%</b>			
Forward Foreign Currency Contracts 15/9/2020	AUD793,142	441,867	0.79
Forward Foreign Currency Contracts 15/9/2020	£(434,039)	(434,039)	(0.77)
Forward Foreign Currency Contracts 15/9/2020	AUD277,832	154,783	0.28
Forward Foreign Currency Contracts 15/9/2020	£(152,612)	(152,612)	(0.27)
Forward Foreign Currency Contracts 15/9/2020	AUD(5,401,392)	(3,009,169)	(5.36)
Forward Foreign Currency Contracts 15/9/2020	£2,958,611	2,958,611	5.27
Forward Foreign Currency Contracts 15/9/2020	AUD(54,798)	(30,528)	(0.06)
Forward Foreign Currency Contracts 15/9/2020	£29,870	29,870	0.05
Forward Foreign Currency Contracts 15/9/2020	AUD(310,296)	(172,869)	(0.31)
Forward Foreign Currency Contracts 15/9/2020	£172,887	172,887	0.31
<b>CAD Forward Foreign Currency Contracts -0.02%</b>			
Forward Foreign Currency Contracts 15/9/2020	CAD(1,214,855)	(721,679)	(1.28)
Forward Foreign Currency Contracts 15/9/2020	£713,474	713,474	1.27
Forward Foreign Currency Contracts 15/9/2020	CAD(212,877)	(126,459)	(0.23)
Forward Foreign Currency Contracts 15/9/2020	£125,562	125,562	0.22
Forward Foreign Currency Contracts 15/9/2020	CAD(110,331)	(65,542)	(0.12)
Forward Foreign Currency Contracts 15/9/2020	£65,139	65,139	0.12
<b>COP Forward Foreign Currency Contracts 0.00%</b>			
Forward Foreign Currency Contracts 15/9/2020	COP2,437,870,000	523,986	0.93
Forward Foreign Currency Contracts 15/9/2020	USD(647,476)	(523,787)	(0.93)
<b>CZK Forward Foreign Currency Contracts 0.03%</b>			
Forward Foreign Currency Contracts 15/9/2020	CZK24,352,953	831,000	1.48
Forward Foreign Currency Contracts 15/9/2020	£(813,820)	(813,820)	(1.45)
<b>EUR Forward Foreign Currency Contracts -0.49%</b>			
Forward Foreign Currency Contracts 15/9/2020	EUR106,935	97,325	0.17
Forward Foreign Currency Contracts 15/9/2020	£(96,880)	(96,880)	(0.17)
Forward Foreign Currency Contracts 15/9/2020	EUR101,442	92,325	0.16
Forward Foreign Currency Contracts 15/9/2020	£(91,752)	(91,752)	(0.16)
Forward Foreign Currency Contracts 15/9/2020	EUR562,000	511,495	0.91
Forward Foreign Currency Contracts 15/9/2020	£(513,952)	(513,952)	(0.92)
Forward Foreign Currency Contracts 15/9/2020	EUR832,645	757,818	1.35
Forward Foreign Currency Contracts 15/9/2020	USD(941,000)	(761,239)	(1.36)
Forward Foreign Currency Contracts 15/9/2020	EUR(16,145,293)	(14,694,372)	(26.15)
Forward Foreign Currency Contracts 15/9/2020	£14,430,943	14,430,943	25.68
Forward Foreign Currency Contracts 15/9/2020	EUR(59,606)	(54,250)	(0.10)
Forward Foreign Currency Contracts 15/9/2020	£53,536	53,536	0.10
Forward Foreign Currency Contracts 15/9/2020	EUR(118,000)	(107,396)	(0.19)
Forward Foreign Currency Contracts 15/9/2020	£105,782	105,782	0.19
Forward Foreign Currency Contracts 15/9/2020	EUR(99,488)	(90,547)	(0.16)
Forward Foreign Currency Contracts 15/9/2020	£89,957	89,957	0.16
Forward Foreign Currency Contracts 15/9/2020	EUR(409,029)	(372,271)	(0.66)
Forward Foreign Currency Contracts 15/9/2020	£370,363	370,363	0.66



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>EUR Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts 15/9/2020	EUR(407,616)	(370,985)	(0.66)
Forward Foreign Currency Contracts 15/9/2020	£368,650	368,650	0.66
Forward Foreign Currency Contracts 15/9/2020	EUR(99,406)	(90,473)	(0.16)
Forward Foreign Currency Contracts 15/9/2020	£90,917	90,917	0.16
<b>JPY Forward Foreign Currency Contracts -0.17%</b>			
Forward Foreign Currency Contracts 15/9/2020	JPY(590,940,448)	(4,435,636)	(7.89)
Forward Foreign Currency Contracts 15/9/2020	£4,337,996	4,337,996	7.72
<b>NOK Forward Foreign Currency Contracts 0.02%</b>			
Forward Foreign Currency Contracts 15/9/2020	NOK(14,066,939)	(1,179,950)	(2.10)
Forward Foreign Currency Contracts 15/9/2020	£1,188,342	1,188,342	2.11
Forward Foreign Currency Contracts 15/9/2020	NOK(6,656,000)	(558,312)	(0.99)
Forward Foreign Currency Contracts 15/9/2020	£564,414	564,414	1.00
Forward Foreign Currency Contracts 15/9/2020	NOK(1,488,990)	(124,898)	(0.22)
Forward Foreign Currency Contracts 15/9/2020	£126,026	126,026	0.22
<b>NZD Forward Foreign Currency Contracts -0.03%</b>			
Forward Foreign Currency Contracts 15/9/2020	NZD551,912	287,409	0.51
Forward Foreign Currency Contracts 15/9/2020	£(285,327)	(285,327)	(0.50)
Forward Foreign Currency Contracts 15/9/2020	NZD(2,253,384)	(1,173,454)	(2.09)
Forward Foreign Currency Contracts 15/9/2020	£1,153,130	1,153,130	2.05
<b>SEK Forward Foreign Currency Contracts -0.02%</b>			
Forward Foreign Currency Contracts 15/9/2020	SEK(6,227,960)	(541,280)	(0.97)
Forward Foreign Currency Contracts 15/9/2020	£531,563	531,563	0.95
<b>SGD Forward Foreign Currency Contracts -0.02%</b>			
Forward Foreign Currency Contracts 15/9/2020	SGD(845,544)	(490,416)	(0.87)
Forward Foreign Currency Contracts 15/9/2020	£479,679	479,679	0.85
<b>USD Forward Foreign Currency Contracts -0.85%</b>			
Forward Foreign Currency Contracts 15/9/2020	USD666,959	539,549	0.96
Forward Foreign Currency Contracts 15/9/2020	COP(2,437,870,000)	(523,986)	(0.93)
Forward Foreign Currency Contracts 15/9/2020	USD655,558	530,325	0.94
Forward Foreign Currency Contracts 15/9/2020	IDR(9,426,919,500)	(518,028)	(0.92)
Forward Foreign Currency Contracts 15/9/2020	USD619,229	500,937	0.89
Forward Foreign Currency Contracts 15/9/2020	PHP(31,124,000)	(503,895)	(0.90)
Forward Foreign Currency Contracts 15/9/2020	USD717,000	580,030	1.03
Forward Foreign Currency Contracts 15/9/2020	£(563,175)	(563,175)	(1.00)
Forward Foreign Currency Contracts 15/9/2020	USD46,248	37,414	0.07
Forward Foreign Currency Contracts 15/9/2020	£(37,099)	(37,099)	(0.07)
Forward Foreign Currency Contracts 15/9/2020	USD360,226	291,412	0.52
Forward Foreign Currency Contracts 15/9/2020	£(290,816)	(290,816)	(0.52)
Forward Foreign Currency Contracts 15/9/2020	USD39,674	32,095	0.06
Forward Foreign Currency Contracts 15/9/2020	£(31,770)	(31,770)	(0.06)
Forward Foreign Currency Contracts 15/9/2020	USD46,292	37,449	0.07
Forward Foreign Currency Contracts 15/9/2020	£(37,081)	(37,081)	(0.07)
Forward Foreign Currency Contracts 15/9/2020	USD172,250	139,345	0.25
Forward Foreign Currency Contracts 15/9/2020	£(138,438)	(138,438)	(0.25)
Forward Foreign Currency Contracts 15/9/2020	USD(25,314,857)	(20,478,916)	(36.45)
Forward Foreign Currency Contracts 15/9/2020	£19,994,107	19,994,107	35.58
Forward Foreign Currency Contracts 15/9/2020	USD(537,628)	(434,924)	(0.77)
Forward Foreign Currency Contracts 15/9/2020	£422,025	422,025	0.75
Forward Foreign Currency Contracts 15/9/2020	USD(929,446)	(751,892)	(1.34)
Forward Foreign Currency Contracts 15/9/2020	£734,236	734,236	1.31
Forward Foreign Currency Contracts 15/9/2020	USD(718,000)	(580,840)	(1.03)
Forward Foreign Currency Contracts 15/9/2020	£573,300	573,300	1.02
Forward Foreign Currency Contracts 15/9/2020	USD(632,000)	(511,268)	(0.91)
Forward Foreign Currency Contracts 15/9/2020	£514,367	514,367	0.92

**BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund**  
**Portfolio Statement (Unaudited)**  
(continued)

<b>Investments</b>	<b>Holding</b>	<b>Market Value (£)</b>	<b>Total Net Assets (%)</b>
<b>Futures -0.05%</b>			
Australian 10 Year Bond Future Expires September 2020	(17)	(18,439)	(0.03)
Euro-Bund Future Expires September 2020	(8)	(10,766)	(0.02)
Long Gilt Future Expires September 2020	(8)	(2,654)	0.00
<b>Portfolio of Investments*</b>		<b>53,149,724</b>	<b>94.59</b>
<b>Net current assets</b>		<b>3,039,192</b>	<b>5.41</b>
<b>Total Net Assets</b>		<b>56,188,916</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

The Sub-fund launched on 30 January 2020, hence there are no comparatives.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

## Statement of Total Return

for the period ended 30 June 2020

	Notes	£	30/01/2020 to 30/06/2020** £
Income			
Net capital losses	3		(605,295)
Revenue	4	419,468	
Expenses	5	10,117	
Interest payable and similar charges	7	(710)	
Net revenue before taxation		428,875	
Taxation	6	(5,572)	
Net revenue after taxation			423,303
<b>Total return before distributions</b>			<b>(181,992)</b>
Distributions	8		(423,401)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(605,393)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2020

	£	£	£	30/01/2020 to 30/06/2020** £
<b>Opening net assets attributable to shareholders</b>				—
Amounts received on issue of shares		56,691,093		
Amounts paid on cancellation of shares		(185,255)		
				56,505,838
Dilution adjustment				14,608
Change in net assets attributable to Shareholders from investment activities (see above)				(605,393)
Retained distributions on accumulation shares				273,863
<b>Closing net assets attributable to Shareholders</b>				<b>56,188,916</b>

## Balance Sheet

as at 30 June 2020

	Notes	£	30/06/2020** £
<b>ASSETS</b>			
Fixed assets			
Investment assets*			54,183,052
Current assets			
Debtors	10	2,477,193	
Cash and bank balances	11	2,067,532	
Total other assets			4,544,725
Total assets			58,727,777
<b>LIABILITIES</b>			
Investment liabilities			(1,033,328)
Creditors			
Distribution payable		(105,641)	
Other creditors	12	(1,399,892)	
Total other liabilities			(1,505,533)
Total liabilities			(2,538,861)
<b>Net assets attributable to Shareholders</b>			<b>56,188,916</b>

\*Gross of investment liabilities.

\*\*The Sub-fund launched on 30 January 2020, hence there are no comparatives.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

## Distribution Statements

for the period ended 30 June 2020

### Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2020

Group 2: Shares purchased 1 April 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid
Institutional Shares W (Accumulation)			
Group 1	0.4276	—	0.4276
Group 2	0.1462	0.2814	0.4276
Institutional Shares W (Income)			
Group 1	0.0584	—	0.0584
Group 2	0.0584	0.0000	0.0584
Newton Institutional 2 Shares (Income)			
Group 1	0.4778	—	0.4778
Group 2	0.0350	0.4428	0.4778
Newton X Shares (Accumulation)			
Group 1	0.4815	—	0.4815
Group 2	0.2399	0.2416	0.4815
Newton X Shares (Income)			
Group 1	0.4799	—	0.4799
Group 2	0.4799	0.0000	0.4799

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 30 January 2020

Group 2: Shares purchased 30 January 2020 to 31 March 2020

	Net Revenue	Equalisation	Amount Paid
Institutional Shares W (Accumulation)			
Group 1	0.3084	—	0.3084
Group 2	0.3084	0.0000	0.3084
Newton Institutional 2 Shares (Income)			
Group 1	0.2842	—	0.2842
Group 2	0.2842	0.0000	0.2842
Newton X Shares (Accumulation)			
Group 1	0.3127	—	0.3127
Group 2	0.0550	0.2577	0.3127
Newton X Shares (Income)			
Group 1	0.3127	—	0.3127
Group 2	0.3127	0.0000	0.3127
Sterling Accumulation Shares			
Group 1	0.3056	—	0.3056
Group 2	0.3056	0.0000	0.3056

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2020	0.00	100.00
Interim distributions for 31 March 2020	0.00	100.00

The Sub-fund launched on 30 January 2020, hence there are no comparatives.



**Notes to the Financial Statements**

for the period ended 30 June 2020

**1 Accounting and Distribution Policies**

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

**2 Financial Instruments**

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

**3 Net capital losses**

The net capital losses on investments during the period comprise:	30/01/2020 to 30/06/2020 £
Gains on non-derivative securities	2,092,019
Losses on derivative contracts	(170,748)
Losses on forward currency contracts	(2,426,074)
Losses on currency exchange	(78,608)
Activity charges	(21,884)
<b>Net capital losses</b>	<b>(605,295)</b>

**4 Revenue**

	30/01/2020 to 30/06/2020 £
Bank interest	2,235
Collateral interest	363
Interest on debt securities	413,170
Returns from bond futures	3,700
<b>Total revenue</b>	<b>419,468</b>

**5 Expenses**

	30/01/2020 to 30/06/2020 £
<b>Payable to the ACD or Associate of the ACD</b>	
ACD's periodic charge	107
Administration fees	6,534
Expense cap*	(35,241)
Safe custody charges	3,169
	<b>(25,431)</b>
<b>Other expenses</b>	
Audit fee	8,700
Depository's fees	5,877
Financial Conduct Authority fee	84
Professional fees	653
	<b>15,314</b>
<b>Total expenses</b>	<b>(10,117)</b>

\*There is currently a discretionary cap of 4.5bps on expenses charged to the Institutional 2 (Accumulation) share class, a discretionary cap of 6.25 bps on expenses charged to the Institutional Shares W (Accumulation) and Institutional Shares W (Income) share classes and a discretionary cap of 5 bps on the expenses charged to the Newton X Shares (Accumulation) and Newton X Shares (Income) share classes.

**BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund**  
**Notes to the Financial Statements**  
(continued)

**6 Taxation**

	30/01/2020 to 30/06/2020 £
<b>a) Analysis of tax charge</b>	
Corporation tax	1,101
Double taxation relief	(1,101)
Overseas tax withheld	5,572
<b>Total tax charge (see Note 6b)</b>	<b>5,572</b>
<b>b) Factors affecting the tax charge</b>	
The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:	
Net revenue before taxation	428,875
Corporation tax @ 20%	85,775
Effects of:	
Double taxation relief	(1,101)
Indexation allowance	(139)
Overseas tax withheld	5,572
Revenue not subject to tax	(13)
Tax deductible interest distributions	(84,522)
<b>Total tax charge (see Note 6a)</b>	<b>5,572</b>
<b>c) Deferred tax</b>	
No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses.	

**7 Interest payable and similar charges**

	30/01/2020 to 30/06/2020 £
Interest	710
<b>Total interest</b>	<b>710</b>

**8 Distributions**

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/01/2020 to 30/06/2020 £
Interim Interest distribution 31 March	174,265
Final Interest distribution 30 June	274,069
	<b>448,334</b>
Amounts added on issue of shares	(25,253)
Amounts deducted on cancellation of shares	320
<b>Net distributions for the period</b>	<b>423,401</b>

**BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund**  
**Notes to the Financial Statements**  
(continued)

**9 Net movement between revenue after taxation and distributions**

	30/01/2020 to 30/06/2020 £
Net revenue after taxation	423,303
Capitalised fees paid from capital	98
	<b>423,401</b>

**10 Debtors**

	30/06/2020 £
Accrued revenue	460,364
Amounts receivable for issue of shares	275,000
Amounts receivable from counterparties in respect of collateral on derivatives	1,210,000
Amounts receivable on open currency contracts	5,681
Expenses cap refundable by the ACD	7,529
Sales awaiting settlement	518,619
<b>Total debtors</b>	<b>2,477,193</b>

**11 Cash and bank balances**

	30/06/2020 £
Cash held at bank	172,873
Cash held in Insight Sterling Liquidity Fund	1,728,704
Cash held on margin account	165,955
	<b>2,067,532</b>

**12 Other creditors**

	30/06/2020 £
Accrued expenses	22,112
Amounts payable on open currency contracts	5,650
Purchases awaiting settlement	1,372,130
<b>Total other creditors</b>	<b>1,399,892</b>

**13 Related parties**

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2020 in respect of these transactions was £261,672.

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

**BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund**  
**Notes to the Financial Statements**  
(continued)

**14 Financial instruments**

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

**Market Price sensitivity**

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2020 £
Investments held at the balance sheet date	54,054,306

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the period. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020 5% Increase in fair value £	30/06/2020 5% Decrease in fair value £
Non-derivative securities	2,704,308	(2,704,308)
Derivative securities	(848,378)	570,399
<b>Net capital impact</b>	<b>1,855,930</b>	<b>(2,133,909)</b>

**Valuation of financial instruments**

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	—	(31,859)
Level 2: Observable market data	54,183,052	(1,001,469)
Level 3: Unobservable data	—	—
	<b>54,183,052</b>	<b>(1,033,328)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

**Derivative risk**

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

**Counterparty credit risk**

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Forward Currency Contracts £	Total £
Canadian Imperial Bank of Commerce	(31,584)	(31,584)
Citigroup Global Markets Limited	(1,648)	(1,648)
State Street Bank	(871,350)	(871,350)
<b>Total</b>	<b>(904,582)</b>	<b>(904,582)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the Manager, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil.

Collateral pledged to these counterparties in respect of derivative contracts was £1,210,000.

**BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund**  
**Notes to the Financial Statements**  
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**14 Financial instruments (continued)**

**Interest rate risk**

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2020:

	<b>Floating Rate £</b>	<b>Fixed Rate £</b>	<b>Not Carrying interest £</b>	<b>Total £</b>
Investment assets	3,222,321	50,863,844	96,887	54,183,052
Investment liabilities	—	—	(1,033,328)	(1,033,328)
<b>Total</b>	<b>3,222,321</b>	<b>50,863,844</b>	<b>(936,441)</b>	<b>53,149,724</b>

**Interest rate sensitivity**

Using duration analysis, an increase/decrease of 0.25% in interest rates, with all other variables remaining constant, is likely to result in a 0.9% decrease/increase respectively in the portfolio valuation.

**Foreign Currency risk**

	<b>30/06/2020 Investments £</b>	<b>30/06/2020 Net Current Assets/(liabilities) £</b>	<b>30/06/2020 Total £</b>
Australian Dollar	(45,590)	69,454	23,864
Canadian Dollar	552,004	8,879	560,883
Colombian Peso	564,559	5,471	570,030
Czech Koruna	831,000	—	831,000
Euro	823,515	(291,440)	532,075
Indonesian Rupiah	190,472	25,540	216,012
Japanese Yen	557,565	(565,770)	(8,205)
Malaysian Ringgit	983,370	16,500	999,870
Mexican Peso	901,324	3,296	904,620
New Zealand Dollar	(27,173)	2,224	(24,949)
Norwegian Krone	(20,450)	30,130	9,680
Peruvian Nuevo Sol	573,861	13,834	587,695
Philippine Peso	17,050	11,793	28,843
Swedish Krona	5,814	2,584	8,398
Singapore Dollar	11,245	880	12,125
US Dollar	(4,343,242)	(111,658)	(4,454,900)
<b>Total</b>	<b>1,575,324</b>	<b>(778,283)</b>	<b>797,041</b>

**Foreign currency sensitivity**

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented.

**Portfolio Statement by Credit Rating**

as at 30 June 2020

	<b>Market Value (£'000s) 30/06/2020</b>	<b>Total Net Assets (%) 30/06/2020</b>
Investment grade securities	41,982	74.73
Below investment grade securities	9,134	16.25
Unrated Securities	2,970	5.28
Other Assets/(Liabilities)	(936)	(1.67)
<b>Portfolio of investments</b>	<b>53,150</b>	<b>94.59</b>
<b>Net current assets</b>	<b>3,039</b>	<b>5.41</b>
<b>Total Net Assets</b>	<b>56,189</b>	<b>100.00</b>

**BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund**  
**Notes to the Financial Statements**  
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## 15 Portfolio transaction costs

For the period ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	111,391	—	—	—	—
<b>Total purchases</b>	<b>111,391</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>111,391</b>	<b>—</b>		<b>—</b>	
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	59,116	—	—	—	—
<b>Total sales</b>	<b>59,116</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>59,116</b>	<b>—</b>		<b>—</b>	
<b>Derivative transaction costs</b>		—		—	
<b>Total transaction costs</b>		—		—	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the period the Sub-fund utilised derivative instruments including futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.35%.

## 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date.

## 17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20%. The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2020, there were no investments subject to stock lending agreements.

The gross earnings and the fees for the period are £nil and £nil respectively.

**BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund**  
**Notes to the Financial Statements**  
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## 18 Shareholder's funds

The Sub-fund currently has five share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
Institutional Shares W (Accumulation)	0.50%	0.03%
Institutional Shares W (Income)	0.50%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.40%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

## 19 Share movement

for the period ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Institutional Shares W (Accumulation)	—	66,119	—	—	66,119
Institutional Shares W (Income)	—	5,000	—	—	5,000
Newton Institutional Shares 2 (Accumulation)	—	641,789	—	—	641,789
Newton X Shares (Accumulation)	—	34,461,940	(180,443)	—	34,281,497
Newton X Shares (Income)	—	22,011,169	—	—	22,011,169
Sterling Accumulation Shares	—	5,000	(5,000)	—	—

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted amount shown above is posted gross.

## 20 Holdings in other Sub-funds of the Company

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

## 21 Post Balance Sheet Events

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**  
**BNY Mellon Sustainable Global Equity Fund**

**Annual Report**  
for the year ended 30 June 2020



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

## Fund Report

for the year ended 30 June 2020

### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£63.82m
Comparative Index:	MSCI AC World NR
Sector:	The Investment Association Global

Yield as at 30 June 2020:

Institutional Shares W (Accumulation)	1.29%
Newton X Shares (Income)	1.33%

Key Dates: Fund Launch 22 January 2018

### Investment Objective\*

The Sub-fund aims to achieve capital growth and income over the long term (5 years or more).

### Investment Policy

The Sub-fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of global equities (company shares). The companies selected will demonstrate attractive investment attributes and sustainable business practices which positively manage the material impacts of a company's operations and products on the environment and society.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), derivatives (including but not limited to currency-related derivatives), money market instruments, deposits, cash and near cash.

All investments will be expected to conform to the Investment Manager's sustainability criteria, which includes consideration of environmental, social and governance (ESG) risks, opportunities and issues.

The Sub-fund adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the production and sale of tobacco.

The Sub-fund may invest in any geographic or economic sector, including emerging markets.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
Institutional Shares W (Accumulation)*	14.04%	16.80%	n/a
Newton X Shares (Income)*	14.94%	17.70%	n/a
MSCI AC World NR	5.18%	9.69%	n/a

Source: Lipper as at 30 June 2020 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on page 775.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

## Fund Report

(continued)

### Portfolio Summary

Over the 12-month period under review, the Sub-fund's Institutional Shares W (Accumulation) share class returned 14.04% compared to a return of 5.18% for the MSCI AC World NR Index, in Sterling terms.

The Sub-fund generated a positive return and was ahead of the benchmark. Stock selection was particularly positive in driving relative returns. *Consumer discretionary*, industrials and utilities were the standout sectors, with communication services and healthcare the main laggards. Asset allocation in the UK and US weighed on relative returns, while the *underweight* to communication services also proved negative.

Microsoft was the top contributor over the period as the company announced strong earnings growth. It has benefited from strong demand for cloud computing as Covid-19 and work from home trends accelerated adoption. US discount retailer Dollar General rose after it announced excellent results and raised full year guidance. Same store sales growth was strong, while its margin also exceeded expectations. Meanwhile, electric vehicle battery manufacturer Samsung SDI was another notable standout, benefiting from South Korean and European Commission green energy initiatives.

Informa was the principal detractor, as Covid-19 caused the cancellation of many key conferences. The manager believes its long-term growth prospects remain positive, as face to face marketing could regain its appeal once the virus has passed. Citigroup was also negative, suffering from low interest rates and rising loan losses resulting from coronavirus-related unemployment. Elsewhere, Cisco Systems, a position sold during the period, affected relative performance adversely overall. Despite pressures in some divisions, solid software demand trends supported the shares latterly.

Activity included establishing a holding in Christian Hansen. The world leader in bacteria and starter cultures for the dairy industry offers attractive growth helped by its preeminent research, development and production capabilities. A holding in Chinese e-commerce giant Alibaba was also added, as the company has considerable scope to continue to expand domestically and internationally, in the manager's view. Mastercard was bought for the Sub-fund as a key beneficiary of the structural shift from cash to digital payments. This trend is still in its infancy in some regions and the company could therefore enjoy strong long-term growth as penetration increases.

Shares in Associated British Foods were sold early in the period due to the manager's concern about its exposure to sugar and its implications for health. Ecolab performed well during the year, despite a challenging immediate outlook for some of the cleaning services group's divisions. The company still boasts attractive long-term *fundamentals* but a reduction was appropriate, in the manager's view. The manager's conviction in Cisco Systems' growth outlook has progressively diminished as the uncertain macroeconomic backdrop was already affecting enterprise spending. The additional threat of the Covid-19 outbreak consequently prompted its disposal.

Amid the *volatility* being caused by coronavirus-related news flow, the manager's focus on the long-term sustainability of all investments is more important than ever in helping to position the Sub-fund appropriately. The manager continues to search for companies with long-term growth potential, bolstered by discernable competitive advantage, strong cash flow generation and attractive return on capital in building a diversified portfolio containing a range of investment opportunities.

*For a definition of italicised terms, please refer to the Glossary on page 974.*

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Alibaba ADS (each representing 1 ordinary share)	Associated British Foods
Mowi	Cisco Systems
Recruit	Eversource Energy
Taiwan Semiconductor Manufacturing	CMS Energy
Christian Hansen	Walgreens Boots Alliance
MasterCard class 'A' shares	Ecolab
Amazon	Costco Wholesale
M3	Wolters Kluwer
Beyond Meat	Applied Materials
Informa	Samsung SDI GDR

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018*** (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	121.44	103.49	100.00
Return before operating charges*	18.31	18.84	3.87
Operating charges	(1.06)	(0.89)	(0.38)
Return after operating charges	17.25	17.95	3.49
Distributions	(1.79)	(1.87)	(0.63)
Retained distributions on accumulation shares	1.79	1.87	0.63
<b>Closing net asset value per share</b>	<b>138.69</b>	<b>121.44</b>	<b>103.49</b>
*After direct transaction costs of	(0.01)	(0.03)	(0.01)
<b>Performance</b>			
Return after charges	14.20%	17.34%	3.49%
<b>Other information</b>			
Closing net asset value (£)	56,749	6,072	5,174
Closing number of shares	40,919	5,000	5,000
Operating charges**	0.83%	0.81%	0.87% <sup>(1)</sup>
Direct transaction costs*	0.01%	0.03%	0.02% <sup>(1)</sup>
<b>Prices</b>			
Highest share price	139.54	122.13	105.01
Lowest share price	109.20	99.74	92.64

<b>Newton X Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018*** (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	119.61	102.87	100.00
Return before operating charges*	18.07	18.68	3.82
Operating charges	(0.06)	(0.05)	(0.02)
Return after operating charges	18.01	18.63	3.80
Distributions	(1.82)	(1.89)	(0.93)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>135.80</b>	<b>119.61</b>	<b>102.87</b>
*After direct transaction costs of	(0.01)	(0.03)	(0.01)
<b>Performance</b>			
Return after charges	15.06%	18.11%	3.80%
<b>Other information</b>			
Closing net asset value (£)	63,764,439	57,118,235	49,646,582
Closing number of shares	46,953,824	47,752,209	48,263,374
Operating charges**	0.05%	0.05%	0.05% <sup>(1)</sup>
Direct transaction costs*	0.01%	0.03%	0.02% <sup>(1)</sup>
<b>Prices</b>			
Highest share price	137.61	121.43	105.31
Lowest share price	107.48	98.93	92.70

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months history may be annualised.

\*\*\*Share class launched on 22 January 2018.

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom 7.60% (11.35%)</b>			
GlaxoSmithKline	65,056	1,064,446	1.67
Informa	182,778	859,788	1.35
RELX	70,157	1,311,936	2.05
Unilever	37,123	1,616,706	2.53
<b>Canada 2.00% (2.12%)</b>			
Intact Financial	16,621	1,274,056	2.00
<b>United States of America 49.24% (51.86%)</b>			
Abbott Laboratories	25,256	1,868,445	2.93
Accenture	11,686	2,029,066	3.18
Albemarle	7,351	459,229	0.72
Alphabet class 'A' shares	1,810	2,077,061	3.26
Amazon	842	1,878,111	2.94
Apple	8,813	2,600,463	4.08
Applied Materials	25,803	1,261,540	1.98
Beyond Meat	1,588	172,153	0.27
Cerner	10,151	562,758	0.88
Citigroup	29,725	1,229,079	1.93
CMS Energy	22,062	1,042,928	1.63
Costco Wholesale	5,414	1,327,736	2.08
Dollar General	9,495	1,463,902	2.29
Ecolab	8,705	1,400,437	2.19
Eversource Energy	15,858	1,067,810	1.67
Gilead Sciences	10,069	626,990	0.98
Goldman Sachs	7,523	1,202,243	1.88
International Flavors & Fragrances	8,947	885,504	1.39
Intuit	5,583	1,337,914	2.10
MasterCard class 'A' shares	2,699	645,458	1.01
Medtronic	18,283	1,355,096	2.12
Microsoft	23,284	3,834,059	6.01
Verizon Communications	24,608	1,096,367	1.72
<b>China 2.09% (0.00%)</b>			
Alibaba ADS (each representing 1 ordinary share)	7,647	1,335,069	2.09
<b>Hong Kong 2.73% (3.67%)</b>			
AIA	231,200	1,741,886	2.73
<b>Japan 8.87% (6.71%)</b>			
Ebara	18,200	344,059	0.54
M3	14,200	488,415	0.77
Recruit	31,200	859,913	1.35
Seven & I	29,500	776,987	1.22
Sony	28,800	1,592,286	2.49
Sugi	20,000	1,092,251	1.71
Suntory Beverage & Food	16,100	505,455	0.79
<b>South Korea 1.64% (1.65%)</b>			
Samsung SDI GDR	17,070	1,047,188	1.64
<b>Denmark 3.74% (2.55%)</b>			
Christian Hansen	12,650	1,051,267	1.65
Orsted	14,306	1,336,496	2.09
<b>France 2.26% (2.18%)</b>			
L'Oréal	5,553	1,441,630	2.26
<b>Germany 6.87% (7.09%)</b>			
Deutsche Post (Regd.)	31,588	936,356	1.47
Hella Hueck	20,392	675,470	1.06
Infineon Technologies	47,457	899,875	1.41
SAP	16,571	1,871,750	2.93

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Jersey 2.18% (1.85%)</b>			
Ferguson	21,035	1,390,834	2.18
<b>Netherlands 2.36% (3.01%)</b>			
Wolters Kluwer	23,882	1,507,903	2.36
<b>Norway 1.99% (1.15%)</b>			
DNB	45,016	480,003	0.75
Mowi	51,803	793,355	1.24
<b>Switzerland 3.05% (2.69%)</b>			
Roche Holding	6,935	1,944,323	3.05
<b>Taiwan 1.05% (0.00%)</b>			
Taiwan Semiconductor Manufacturing	78,000	669,689	1.05
<b>Portfolio of Investments</b>		<b>62,333,741</b>	<b>97.67</b>
<b>Net current assets</b>		<b>1,487,447</b>	<b>2.33</b>
<b>Total Net Assets</b>		<b>63,821,188</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

## Statement of Total Return

for the year ended 30 June 2020

	Notes	£	30/06/2020 £	£	30/06/2019 £
Income					
Net capital gains	3		7,632,035		7,991,506
Revenue	4	999,410		1,009,333	
Expenses	5	(28,127)		(27,923)	
Interest payable and similar charges	7	(7)		—	
Net revenue before taxation		971,276		981,410	
Taxation	6	(114,071)		(99,685)	
Net revenue after taxation			857,205		881,725
<b>Total return before distributions</b>			<b>8,489,240</b>		<b>8,873,231</b>
Distributions	8		(857,339)		(881,766)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>7,631,901</b>		<b>7,991,465</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

	£	30/06/2020 £	£	30/06/2019 £
<b>Opening net assets attributable to shareholders</b>		57,124,307		49,651,756
Amounts received on issue of shares	73,670		1,473,748	
Amounts paid on cancellation of shares	(1,011,050)		(1,995,951)	
		(937,380)		(522,203)
Dilution adjustment		543		3,196
Stamp duty reserve tax		1,398		—
Change in net assets attributable to Shareholders from investment activities (see above)		7,631,901		7,991,465
Retained distributions on accumulation shares		419		93
<b>Closing net assets attributable to Shareholders</b>		<b>63,821,188</b>		<b>57,124,307</b>

## Balance Sheet

as at 30 June 2020

	Notes	£	30/06/2020 £	£	30/06/2019 £
<b>ASSETS</b>					
Fixed assets					
Investment assets			62,333,741		55,910,911
Current assets					
Debtors	10	87,158		460,958	
Cash and bank balances	11	1,892,252		1,822,110	
Total other assets			1,979,410		2,283,068
Total assets			64,313,151		58,193,979
<b>LIABILITIES</b>					
Creditors					
Bank overdraft		(1,031)		—	
Distribution payable		(459,472)		(549,524)	
Other creditors	12	(31,460)		(520,148)	
Total other liabilities			(491,963)		(1,069,672)
Total liabilities			(491,963)		(1,069,672)
<b>Net assets attributable to Shareholders</b>			<b>63,821,188</b>		<b>57,124,307</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

## Distribution Statements

for the year ended 30 June 2020

### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior period 30/06/2019
Institutional Shares W (Accumulation)				
Group 1	0.9684	—	0.9684	1.1380
Group 2	0.5209	0.4475	0.9684	1.1380
Newton X Shares (Income)				
Group 1	0.9786	—	0.9786	1.1508
Group 2	0.7063	0.2723	0.9786	1.1508

### Interim distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior period 31/12/2018
Institutional Shares W (Accumulation)				
Group 1	0.8246	—	0.8246	0.7276
Group 2	0.1859	0.6387	0.8246	0.7276
Newton X Shares (Income)				
Group 1	0.8459	—	0.8459	0.7344
Group 2	0.5112	0.3347	0.8459	0.7344

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2020	100.00	0.00
Interim distributions for 31 December 2019	100.00	0.00

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2020 £	30/06/2019 £
Gains on non-derivative securities	7,620,012	7,984,251
Gains on currency exchange	13,579	5,209
Activity charges	(1,556)	2,046
<b>Net capital gains</b>	<b>7,632,035</b>	<b>7,991,506</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	9,244	10,004
Non-taxable overseas dividends	840,324	828,655
UK dividends	149,842	170,674
<b>Total revenue</b>	<b>999,410</b>	<b>1,009,333</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	134	41
Administration fees	17,759	15,313
Expense cap*	(20,558)	(15,678)
Safe custody charges	4,727	3,757
	<b>2,062</b>	<b>3,433</b>
<b>Other expenses</b>		
Audit fee	7,821	8,113
Depository's fees	15,384	13,929
Financial Conduct Authority fee	84	106
Tax agent fee	2,776	2,342
	<b>26,065</b>	<b>24,490</b>
<b>Total expenses</b>	<b>28,127</b>	<b>27,923</b>

\*There is currently a discretionary cap of 5bps, on expenses charged to the Newton X Shares (Income) share class. Please see Accounting policy note - 1.1(e) for further information.



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Overseas tax withheld	114,071	99,685
<b>Total tax charge (see Note 6b)</b>	<b>114,071</b>	<b>99,685</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the period is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:		
Net revenue before taxation	971,276	981,410
Corporation tax @ 20%	194,255	196,282
Effects of:		
Movement in unrecognised tax losses	3,778	3,593
Overseas tax withheld	114,071	99,685
Revenue not subject to tax	(198,033)	(199,875)
<b>Total tax charge (see Note 6a)</b>	<b>114,071</b>	<b>99,685</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £36,855 (30/06/19: £17,965), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £7,371 (30/06/19: £3,593).		

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Interest	7	—
<b>Total interest</b>	<b>7</b>	<b>—</b>

### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2020 £	30/06/2019 £
Interim Dividend distribution 31 December	397,143	341,087
Final Dividend distribution 30 June	459,868	549,581
	<b>857,011</b>	<b>890,668</b>
Amounts added on issue of shares	(251)	(14,155)
Amounts deducted on cancellation of shares	579	5,253
<b>Net distributions for the year</b>	<b>857,339</b>	<b>881,766</b>

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	857,205	881,725
Capitalised fees paid from capital	134	41
	<b>857,339</b>	<b>881,766</b>

## Notes to the Financial Statements

(continued)

**10 Debtors**

	30/06/2020 £	30/06/2019 £
Accrued revenue	43,729	35,696
Amounts receivable on open currency contracts	13,217	255,563
Overseas tax recoverable	29,966	25,215
Prepaid expenses	246	—
Sales awaiting settlement	—	144,484
<b>Total debtors</b>	<b>87,158</b>	<b>460,958</b>

**11 Cash and bank balances**

	30/06/2020 £	30/06/2019 £
Cash held at bank	30,195	16,918
Cash held in Insight Investment Sterling Liquidity Fund	1,862,057	1,805,192
	<b>1,892,252</b>	<b>1,822,110</b>

**12 Other creditors**

	30/06/2020 £	30/06/2019 £
Accrued expenses	18,301	18,469
Amounts payable on open currency contracts	13,159	255,480
Purchases awaiting settlement	—	246,199
<b>Total other creditors</b>	<b>31,460</b>	<b>520,148</b>

**13 Related parties**

As at 30 June 2020, there was one investor holding more than 75% of the voting shares in issue. This investor held 97.08% of the total voting shares in issue and is therefore regarded as a related party.

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2020 in respect of these transactions was £2,327 (30/06/19: £9,250 due to the ACD).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

## Notes to the Financial Statements

(continued)

**14 Financial instruments**

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

**Market Price sensitivity**

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	62,333,741	55,910,911

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	3,116,687	(3,116,687)	2,795,546	(2,795,546)
<b>Net capital impact</b>	<b>3,116,687</b>	<b>(3,116,687)</b>	<b>2,795,546</b>	<b>(2,795,546)</b>

**Valuation of financial instruments**

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	62,333,741	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>62,333,741</b>	<b>—</b>

  

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	55,910,911	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>55,910,911</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

**Derivative risk**

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

As at the balance sheet date there are no derivative holdings (30/06/19: none).

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

**Interest rate risk**

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/6/19: nil).

**Interest rate sensitivity**

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/6/19: nil).

**Foreign Currency risk**

	30/06/2020	30/06/2020	30/06/2020	30/06/2019
	Investments	Net Current	Total	Total
	£	Assets/(Liabilities)	£	£
Canadian Dollar	1,274,056	562	1,274,618	1,215,697
Danish Krone	2,387,763	9,074	2,396,837	1,460,117
Euro	7,332,984	2,223	7,335,207	7,016,538
Hong Kong Dollar	1,741,886	—	1,741,886	2,096,754
Japanese Yen	5,659,366	9,982	5,669,348	3,846,401
Norwegian Krone	1,273,358	16,613	1,289,971	672,891
Swiss Franc	1,944,323	(6)	1,944,317	1,534,374
Taiwan Dollar	669,689	20,700	690,389	—
US Dollar	33,806,606	19,217	33,825,823	30,574,013
<b>Total</b>	<b>56,090,031</b>	<b>78,365</b>	<b>56,168,396</b>	<b>48,416,785</b>

**Foreign currency sensitivity**

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/19: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

**30 June 2020**

	Total	Impact of a 5%	Impact of a 5%
Currency	Exposure	weakening of	strengthening
	£	base currency	of base currency
Euro	7,335,207	386,064	(349,296)
US Dollar	33,825,823	1,780,306	(1,610,753)

**30 June 2019**

	Total	Impact of a 5%	Impact of a 5%
Currency	Exposure	weakening of	strengthening
	£	base currency	of base currency
Euro	7,016,538	369,291	(334,121)
US Dollar	30,574,013	1,609,159	(1,455,905)

## Notes to the Financial Statements

(continued)

## 15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	5,961	2	0.03	1	0.02
<b>Total purchases</b>	<b>5,961</b>	<b>2</b>		<b>1</b>	
<b>Total purchases including transaction costs</b>	<b>5,964</b>				
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	7,129	3	0.04	—	
<b>Total sales</b>	<b>7,129</b>	<b>3</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>7,126</b>				
<b>Total transaction costs</b>		<b>5</b>		<b>1</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

For the period ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	11,738	3	0.03	9	0.08
<b>Total purchases</b>	<b>11,738</b>	<b>3</b>		<b>9</b>	
<b>Total purchases including transaction costs</b>	<b>11,750</b>				
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	11,217	4	0.04	0	0.00
<b>Total sales</b>	<b>11,217</b>	<b>4</b>		<b>0</b>	
<b>Total sales net of transaction costs</b>	<b>11,213</b>				
<b>Total transaction costs</b>		<b>7</b>		<b>9</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.02%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (30/06/19: 0.05%).

## Notes to the Financial Statements

(continued)

**16 Contingent asset/liabilities**

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

**17 Stock lending**

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2020, there were no investments subject to stock lending agreements.

As at 30 June 2019, there were no investments subject to stock lending agreements.

The gross earnings and the fees for the year are £nil and £nil respectively.

**18 Shareholder's funds**

The Sub-fund currently has two share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
Institutional Shares W (Accumulation)	0.75%	0.03%
Newton X Shares (Income)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

**19 Share movement**

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Institutional Shares W (Accumulation)	5,000	44,495	(8,576)	—	40,919
Newton X Shares (Income)	47,752,209	14,888	(813,273)	—	46,953,824

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted amount shown above is posted gross.

**20 Holdings in other Sub-funds of the Company**

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

**21 Post Balance Sheet Events**

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**

**BNY Mellon Sustainable Global Equity Income Fund**

**Annual Report**

for the period ended 30 June 2020

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

## Fund Report

for the period ended 30 June 2020

### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£41.20m
Comparative Index:	FTSE World TR
Sector:	The Investment Association Global Equity Income

Yield as at 30 June 2020:

F Shares (Accumulation)	n/a
F Shares (Income)	n/a
Institutional Shares W (Accumulation)	n/a
Institutional Shares W (Income)	n/a
Newton X Shares (Income)	n/a

Key Dates: Fund Launch 18 July 2019

### Investment Objective\*

The Sub-fund aims to achieve income together with the potential for capital growth over the long term (5 years or more).

### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equities (company shares) issued by companies located anywhere in the world, including ordinary shares, preference shares and other equity-related securities.

The Sub-fund aims to invest in shares with income prospects, meaning a yield (this is the income from an investment, usually stated as a percentage of the value of the investment) in excess of the FTSE World TR Index (the "Index") at the time of purchase. There is no guarantee that the Sub-fund will achieve its investment objective. The Sub-fund is not constrained by any Index weightings and will not concentrate on any particular country, sector or market capitalisation. The Sub-fund may also invest in emerging markets, meaning countries which are progressing toward becoming advanced, usually displayed by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

All investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social, governance ("ESG") is an integral part of the criteria.

The Investment Manager focuses on companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

The Sub-fund adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the production and sale of tobacco.

The Sub-fund typically invests directly in the shares of fewer than 70 companies.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), derivatives (including but not limited to currency-related derivatives), money market instruments, deposits, cash and near cash.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the risk profile of the Sub-fund.

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
F Shares (Accumulation)*	n/a	n/a	n/a
F Shares (Income)*	n/a	n/a	n/a
Institutional Shares W (Accumulation)*	n/a	n/a	n/a
Institutional Shares W (Income)*	n/a	n/a	n/a
Newton X Shares (Income)*	n/a	n/a	n/a
FTSE World TR	n/a	n/a	n/a

Source: Lipper as at 30 June 2020 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 790 to 792.



## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the reporting period since its inception on 18 July 2019, the Institutional Shares W (Accumulation) share class of the Sub-fund returned -5.28% against a return of 2.88% from the FTSE World TR Index, in Sterling terms.

The Sub-fund produced a negative return and was behind the benchmark.

Stock selection was a notably negative factor behind the Sub-fund's relative returns. At the regional level, it was weakest in North America, partially offset by strong returns in emerging markets. At the sector level, selection was weakest in technology and consumer services. Sector allocation had a positive impact, however, with no exposure to the oil and gas sector, for sustainability reasons, the greatest contributor and the *underweight* to financials also beneficial.

On the negative side, not holding technology giants Apple, Microsoft and Amazon detracted from performance, given the continued strength of these leading US technology names. The Sub-fund cannot hold these stocks because of its strict *yield* criteria. On the other hand, the *overweight* position to Qualcomm, the US chip giant, was the leading contributor to returns over the period. Facing an antitrust dispute with the US Department of Justice and given share price strength, the manager took the opportunity to book some profits in the position in the latter part of the period under review. Another technology holding, Taiwan Semiconductor Manufacturing, was also a leading contributor, having maintained its strong performance.

Overall, the Sub-fund's position in trade fair company Informa – which was added to in the latter part of the period – was the biggest detractor to relative returns, as the company was hard hit by the disruption to global travel precipitated by the Covid-19 pandemic.

Overweights in pharmaceutical giants Roche Holding and Gilead Sciences benefited relative performance, the latter performing positively on the back of hopes that its drug Remdesivir could be effective in the treatment of Covid-19. Profits were taken in Gilead Sciences in the first quarter of 2020, on share price strength, with the proceeds used to add Merck & Co to the Sub-fund.

The position in Vodafone was sold, as the manager's confidence in industry dynamics and management execution declined, in favour of Japanese telecommunications company KDDI. Publishing company RELX was also disposed of, after a period of share price appreciation meant that the stock no longer met the Sub-fund's strict yield criteria.

Looking ahead, the manager expects a much more prolonged period of economic difficulty, despite the huge amount of *liquidity* that governments and central banks have promised to inject. As a result, the manager is focused on investing in companies that can survive the current downturn and return to growth once business conditions normalise. Strong companies could emerge even stronger – a fact that is already reflected in the valuation of technology behemoths that have dominated market returns this year – while the crisis will cause some weaker firms to disappear. The manager therefore believes an active approach to stock picking will be essential to navigate the challenging times ahead. The current crisis is also raising awareness of how environmental, social and governance (ESG) considerations can be an integral part of corporate purpose. In the manager's view, those companies with solid ESG credentials will be those that emerge stronger over the long term; sustainability is no longer an option, it is an imperative.

*For a definition of italicised terms, please refer to the Glossary on page 974.*

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the period.

Purchases	Sales
Cisco Systems	DNB
Qualcomm	Qualcomm
Unilever	Gilead Sciences
Roche Holding	Western Union
Taiwan Semiconductor Manufacturing ADS (each representing 5 ordinary shares)	Orkla
PepsiCo	Coty
Zurich Insurance	RELX
Maxim Integrated Products	Vodafone
Informa	Centrica
Nestlé (Regd.)	TF1

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

## Statistics

for the period ended 30 June 2020

### Comparative tables

<b>F Shares (Accumulation)</b>	<b>30/06/2020*** (pence)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(5.81)
Operating charges	(0.48)
Return after operating charges	(6.29)
Distributions	(2.11)
Retained distributions on accumulation shares	2.11
<b>Closing net asset value per share</b>	<b>93.71</b>
*After direct transaction costs of	(0.14)
<b>Performance</b>	
Return after charges	(6.29)%
<b>Other information</b>	
Closing net asset value (£)	2,507,804
Closing number of shares	2,676,237
Operating charges**	0.63% <sup>(1)</sup>
Direct transaction costs*	0.22% <sup>(1)</sup>
<b>Prices</b>	
Highest share price	103.83
Lowest share price	79.40
<b>F Shares (Income)</b>	<b>30/06/2020**** (pence)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(5.39)
Operating charges	(0.47)
Return after operating charges	(5.86)
Distributions	(2.05)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>92.09</b>
*After direct transaction costs of	(0.14)
<b>Performance</b>	
Return after charges	(5.86)%
<b>Other information</b>	
Closing net asset value (£)	27,605,286
Closing number of shares	29,974,805
Operating charges**	0.63% <sup>(1)</sup>
Direct transaction costs*	0.23% <sup>(1)</sup>
<b>Prices</b>	
Highest share price	103.65
Lowest share price	79.25

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months history may be annualised.

\*\*\*Share class launched on 13 September 2019.

\*\*\*\*Share class launched on 20 September 2019.

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

## Statistics

(continued)

### Comparative tables

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020*** (pence)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(4.57)
Operating charges	(0.81)
Return after operating charges	(5.38)
Distributions	(2.40)
Retained distributions on accumulation shares	2.40
<b>Closing net asset value per share</b>	<b>94.62</b>
*After direct transaction costs of	(0.17)
<b>Performance</b>	
Return after charges	(5.38)%
<b>Other information</b>	
Closing net asset value (£)	549,153
Closing number of shares	580,383
Operating charges**	0.88% <sup>(1)</sup>
Direct transaction costs*	0.19% <sup>(1)</sup>
<b>Prices</b>	
Highest share price	104.94
Lowest share price	80.22

<b>Institutional Shares W (Income)</b>	<b>30/06/2020**** (pence)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(5.38)
Operating charges	(0.78)
Return after operating charges	(6.16)
Distributions	(2.28)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>91.56</b>
*After direct transaction costs of	(0.16)
<b>Performance</b>	
Return after charges	(6.16)%
<b>Other information</b>	
Closing net asset value (£)	1,110,282
Closing number of shares	1,212,588
Operating charges**	0.90% <sup>(1)</sup>
Direct transaction costs*	0.20% <sup>(1)</sup>
<b>Prices</b>	
Highest share price	103.13
Lowest share price	78.83

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months history may be annualised.

\*\*\*Share class launched on 18 July 2019.

\*\*\*\*Share class launched on 2 August 2019.

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

## Statistics

(continued)

### Comparative tables

<b>Newton X Shares (Income)</b>	<b>30/06/2020*** (pence)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(4.71)
Operating charges	(0.05)
Return after operating charges	(4.76)
Distributions	(2.42)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>92.82</b>
*After direct transaction costs of	(0.17)
<b>Performance</b>	
Return after charges	(4.76)%
<b>Other information</b>	
Closing net asset value (£)	9,430,580
Closing number of shares	10,160,000
Operating charges**	0.05% <sup>(1)</sup>
Direct transaction costs*	0.19% <sup>(1)</sup>
<b>Prices</b>	
Highest share price	104.29
Lowest share price	79.81

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months history may be annualised.

\*\*\*Share class launched on 18 July 2019.

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

## Portfolio Statement

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom 9.81%</b>			
GlaxoSmithKline	72,918	1,193,084	2.89
Informa	246,105	1,157,678	2.81
Unilever	38,858	1,692,266	4.11
<b>United States of America 45.75%</b>			
Brixmor Property	46,613	483,257	1.17
Cisco Systems	65,885	2,485,884	6.03
Citigroup	9,946	411,251	1.00
CMS Energy	17,166	811,481	1.97
Emerson Electric	16,130	809,372	1.96
Eversource Energy	12,817	863,042	2.10
Ferguson	7,805	516,067	1.25
Gilead Sciences	9,192	572,380	1.39
Maxim Integrated Products	33,270	1,630,919	3.96
Merck & Co	22,203	1,389,035	3.37
Omnicom	19,453	859,137	2.09
Paychex	15,610	956,612	2.32
PepsiCo	15,355	1,642,498	3.99
Principal Financial	19,717	662,872	1.61
Procter & Gamble	14,464	1,398,405	3.39
Qualcomm	24,309	1,793,664	4.35
Tapestry	33,552	360,611	0.88
Verizon Communications	15,116	673,467	1.64
Western Union	30,224	528,847	1.28
<b>China 1.57%</b>			
Ping An Insurance	80,000	646,586	1.57
<b>Hong Kong 1.80%</b>			
Link Real Estate Investment Trust	112,000	740,316	1.80
<b>India 2.96%</b>			
Infosys ADR (each representing 1 ordinary share)	155,944	1,219,180	2.96
<b>Japan 2.19%</b>			
KDDI	37,300	902,401	2.19
<b>Singapore 1.69%</b>			
SATS	418,700	694,716	1.69
<b>Taiwan 4.63%</b>			
Taiwan Semiconductor Manufacturing ADS (each representing 5 ordinary shares)	41,507	1,906,715	4.63
<b>France 3.35%</b>			
Sanofi	16,755	1,380,486	3.35
<b>Germany 1.20%</b>			
Continental	6,226	494,413	1.20
<b>Guernsey 1.06%</b>			
John Laing Environmental Assets	176,610	208,400	0.50
Renewables Infrastructure	181,994	230,040	0.56
<b>Norway 0.46%</b>			
Orkla	26,583	187,957	0.46
<b>Spain 2.65%</b>			
Inditex	51,014	1,092,992	2.65
<b>Sweden 4.97%</b>			
Hennes & Mauritz series 'B' shares	84,342	989,100	2.40
Svenska Handelsbanken series 'A' shares	138,087	1,060,155	2.57

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Switzerland 12.14%</b>			
Nestlé (Regd.)	16,699	1,493,896	3.63
Roche Holding	6,822	1,912,642	4.64
Zurich Insurance	5,586	1,594,500	3.87
<b>New Zealand 2.06%</b>			
Spark New Zealand	358,637	850,183	2.06
<b>Portfolio of investments</b>		<b>40,496,507</b>	<b>98.29</b>
<b>Net current assets</b>		<b>706,598</b>	<b>1.71</b>
<b>Total Net Assets</b>		<b>41,203,105</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

The Sub-fund launched on 18 July 2019, hence there are no comparatives.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

## Statement of Total Return

for the period ended 30 June 2020

	Notes	£	18/07/2019 to 30/06/2020* £
Income			
Net capital losses	3		(1,340,514)
Revenue	4	628,241	
Expenses	5	(32,249)	
Interest payable and similar charges	7	(22)	
Net revenue before taxation		595,970	
Taxation	6	(100,878)	
Net revenue after taxation			495,092
<b>Total return before distributions</b>			<b>(845,422)</b>
Distributions	8		(535,335)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(1,380,757)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2020

	£	18/07/2019 to 30/06/2020* £
<b>Opening net assets attributable to shareholders</b>		—
Amounts received on issue of shares	42,796,476	
Amounts paid on cancellation of shares	(297,757)	
		42,498,719
Dilution adjustment		43,465
Change in net assets attributable to Shareholders from investment activities (see above)		(1,380,757)
Retained distributions on accumulation shares		41,678
<b>Closing net assets attributable to Shareholders</b>		<b>41,203,105</b>

## Balance Sheet

as at 30 June 2020

	Notes	£	30/06/2020* £
<b>ASSETS</b>			
Fixed assets			
Investment assets			40,496,507
Current assets			
Debtors	10	9,442,879	
Cash and bank balances	11	1,563,494	
Total other assets			11,006,373
Total assets			51,502,880
<b>LIABILITIES</b>			
Creditors			
Bank overdrafts		(3,858)	
Distribution payable		(322,228)	
Other creditors	12	(9,973,689)	
Total other liabilities			(10,299,775)
Total liabilities			(10,299,775)
<b>Net assets attributable to Shareholders</b>			<b>41,203,105</b>

\*The Sub-fund launched on 18 July 2019, hence there are no comparatives.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

## Distribution Statements

for the period ended 30 June 2020

### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2020

Group 2: Shares purchased 1 April 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid
F Shares (Accumulation)			
Group 1	0.7809	—	0.7809
Group 2	0.4006	0.3803	0.7809
F Shares (Income)			
Group 1	0.7745	—	0.7745
Group 2	0.2180	0.5565	0.7745
Institutional Shares W (Accumulation)			
Group 1	0.7885	—	0.7885
Group 2	0.2800	0.5085	0.7885
Institutional Shares W (Income)			
Group 1	0.7696	—	0.7696
Group 2	0.0700	0.6996	0.7696
Newton X Shares (Income)			
Group 1	0.7948	—	0.7948
Group 2	0.7948	0.0000	0.7948

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 31 March 2020

	Net Revenue	Equalisation	Amount Paid
F Shares (Accumulation)	0.5718	—	0.5718
Group 1	0.3900	0.1818	0.5718
Group 2			
F Shares (Income)	0.5688	—	0.5688
Group 1	0.3835	0.1853	0.5688
Group 2			
Institutional Shares W (Accumulation)	0.5766	—	0.5766
Group 1	0.4019	0.1747	0.5766
Group 2			
Institutional Shares W (Income)	0.5634	—	0.5634
Group 1	0.3890	0.1744	0.5634
Group 2			
Newton X Shares (Income)	0.5899	—	0.5899
Group 1	0.5899	0.0000	0.5899
Group 2			



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2019

Group 2: Shares purchased 1 October 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid
F Shares (Accumulation)	0.6413	—	0.6413
Group 1	0.2744	0.3669	0.6413
Group 2			
F Shares (Income)	0.7030	—	0.7030
Group 1	0.1764	0.5266	0.7030
Group 2			
Institutional Shares W (Accumulation)	0.6649	—	0.6649
Group 1	0.4169	0.2480	0.6649
Group 2			
Institutional Shares W (Income)	0.6643	—	0.6643
Group 1	0.2365	0.4278	0.6643
Group 2			
Newton X Shares (Income)	0.6460	—	0.6460
Group 1	0.6460	0.0000	0.6460
Group 2			

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 18 July 2019

Group 2: Shares purchased 18 July 2019 to 30 September 2019

	Net Revenue	Equalisation	Amount Paid
F Shares (Accumulation)	0.1199	—	0.1199
Group 1	0.0416	0.0783	0.1199
Group 2			
F Shares (Income)	0.0004	—	0.0004
Group 1	0.0004	0.0000	0.0004
Group 2			
Institutional Shares W (Accumulation)	0.3719	—	0.3719
Group 1	0.1711	0.2008	0.3719
Group 2			
Institutional Shares W (Income)	0.2812	—	0.2812
Group 1	0.1124	0.1688	0.2812
Group 2			
Newton X Shares (Income)	0.3872	—	0.3872
Group 1	0.3872	0.0000	0.3872
Group 2			

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2020	97.18	2.82
Interim distributions for 31 March 2020	100.00	0.00
Interim distributions for 31 December 2019	93.58	6.42
Interim distributions for 30 September 2019	100.00	0.00

The Sub-fund launched on 18 July 2019, hence there are no comparatives.

**Notes to the Financial Statements**

for the period ended 30 June 2020

**1 Accounting and Distribution Policies**

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

**2 Financial Instruments**

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

**3 Net capital losses**

The net capital losses on investments during the period comprise:	18/07/2019 to 30/06/2020 £
Losses on non-derivative securities	(1,259,854)
Gains on forward currency contracts	77
Losses on currency exchange	(47,662)
Activity charges	(33,075)
<b>Net capital losses</b>	<b>(1,340,514)</b>

**4 Revenue**

	18/07/2019 to 30/06/2020 £
Bank interest	2,328
Overseas dividends	541,464
Property income distribution	31,650
UK dividends	52,799
<b>Total revenue</b>	<b>628,241</b>

**5 Expenses**

	18/07/2019 to 30/06/2020 £
<b>Payable to the ACD or Associate of the ACD</b>	
ACD's periodic charge	48,406
Administration fees	5,618
Expense cap*	(35,919)
Safe custody charges	1,044
	<b>19,149</b>
<b>Other expenses</b>	
Audit fee	7,799
Depository's fees	5,217
Financial Conduct Authority fee	84
	<b>13,100</b>
<b>Total expenses</b>	<b>32,249</b>

\*There is currently a discretionary cap of 5bps, on expenses charged to the Newton X Shares (Income) share class. Please see Accounting policy note - 1.1(e) for further information.

**BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund**  
**Notes to the Financial Statements**  
(continued)

**6 Taxation**

	<b>18/07/2019 to 30/06/2020 £</b>
<b>a) Analysis of tax charge</b>	
Overseas tax withheld	100,878
<b>Total tax charge (see Note 6b)</b>	<b>100,878</b>
<b>b) Factors affecting the tax charge</b>	
The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:	
Net revenue before taxation	595,970
Corporation tax @ 20%	119,194
Effects of:	
Overseas tax withheld	100,878
Relief for overseas tax expensed	(446)
Revenue not subject to tax	(118,748)
<b>Total tax charge (see Note 6a)</b>	<b>100,878</b>
<b>c) Deferred tax</b>	
No deferred tax asset has been recognised in the accounts in relation to tax losses of £nil, as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £nil.	

**7 Interest payable and similar charges**

	<b>18/07/2019 to 30/06/2020 £</b>
Interest	22
<b>Total interest</b>	<b>22</b>

**8 Distributions**

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	<b>18/07/2019 to 30/06/2020 £</b>
Interim Dividend distribution 30 September	41,083
Interim Dividend distribution 31 December	112,415
Interim Dividend distribution 31 March	170,450
Final Dividend distribution 30 June	347,703
	<b>671,651</b>
Amounts added on issue of shares	(137,398)
Amounts deducted on cancellation of shares	1,082
<b>Net distributions for the period</b>	<b>535,335</b>

**BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund**  
**Notes to the Financial Statements**  
(continued)

**9 Net movement between revenue after taxation and distributions**

	<b>18/07/2019 to 30/06/2020 £</b>
Net revenue after taxation	495,092
Capitalised fees paid from capital	40,243
	<b>535,335</b>

**10 Debtors**

	<b>30/06/2020 £</b>
Accrued revenue	57,122
Amounts receivable for issue of shares	5,007,870
Amounts receivable for open currency contracts	4,328,799
Overseas tax recoverable	15,387
Expense cap	8,480
Sales awaiting settlement	25,221
<b>Total debtors</b>	<b>9,442,879</b>

**11 Cash and bank balances**

	<b>30/06/2020 £</b>
Cash held at bank	19,401
Cash held in Insight Investment Sterling Liquidity Fund	1,544,093
	<b>1,563,494</b>

**12 Other creditors**

	<b>30/06/2020 £</b>
Accrued expenses	27,755
Amounts payable for cancellation of shares	558
Amounts payable on open currency contracts	4,353,277
Purchases awaiting settlement	5,592,099
<b>Total other creditors</b>	<b>9,973,689</b>

**13 Related parties**

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2020 in respect of these transactions was £4,987,440.

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

## 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

### Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2020 £
Investments held at the balance sheet date	40,496,507

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the period. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020 5% Increase in fair value £	30/06/2020 5% Decrease in fair value £
Non-derivative securities	2,024,825	(2,024,825)
<b>Net capital impact</b>	<b>2,024,825</b>	<b>(2,024,825)</b>

### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	40,496,507	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>40,496,507</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

As at the balance sheet date there are no derivative holdings.

#### 14 Financial instruments (continued)

##### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/19: nil).

##### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/19: nil).

##### Foreign Currency risk

	30/06/2020	30/06/2020	30/06/2020
	Investments	Net Current	Total
	£	Assets/(Liabilities)	£
Euro	2,967,891	(57,429)	2,910,462
Hong Kong Dollar	1,386,902	14,304	1,401,206
Japanese Yen	902,401	548	902,949
New Zealand Dollar	850,183	—	850,183
Norwegian Krone	187,957	17,949	205,906
Singapore Dollar	694,716	—	694,716
Swedish Krona	2,049,255	(31,415)	2,017,840
Swiss Franc	5,001,038	(81,654)	4,919,384
US Dollar	21,458,629	(307,302)	21,151,327
<b>Total</b>	<b>35,498,972</b>	<b>(444,999)</b>	<b>35,053,973</b>

##### Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2020	Total	Impact of a 5%	Impact of a 5%
Currency	Exposure	weakening of	strengthening
	£	base currency	of base currency
		£	£
Swiss Franc	4,919,384	258,915	(234,256)
US Dollar	21,151,327	1,113,228	(1,007,206)

## 15 Portfolio transaction costs

For the period ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	44,908	10	0.02	33	0.07
Collective investment schemes	434	—	—	—	—
<b>Total purchases</b>	<b>45,342</b>	<b>10</b>		<b>33</b>	
<b>Total purchases including transaction costs</b>	<b>45,385</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	3,629	1	0.03	—	—
<b>Total sales</b>	<b>3,629</b>	<b>1</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>3,628</b>				
<b>Total transaction costs</b>		<b>11</b>		<b>33</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.06%</b>		<b>0.17%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06%.

## 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date.

## 17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20%. The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2020, there were no investments subject to stock lending agreements.

The gross earnings and the fees for the period are £nil and £nil respectively.

**BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund**  
**Notes to the Financial Statements**  
(continued)

## 18 Shareholder's funds

The Sub-fund currently has five share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
F Shares (Accumulation)	0.50%	0.03%
F Shares (Income)	0.50%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton X Shares (Income)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

## 19 Share movement

for the period ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
F Shares (Accumulation)	—	2,708,230	(31,993)	—	2,676,237
F Shares (Income)	—	30,167,053	(192,248)	—	29,974,805
Institutional Shares W (Accumulation)	—	656,294	(75,911)	—	580,383
Institutional Shares W (Income)	—	1,232,253	(19,665)	—	1,212,588
Newton X Shares (Income)	—	10,160,000	—	—	10,160,000

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted amount shown above is posted gross.

## 20 Holdings in other Sub-funds of the Company

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

## 21 Post Balance Sheet Events

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.



**BNY Mellon Investment Funds**  
**BNY Mellon Sustainable Real Return Fund**

**Annual Report**  
for the year ended 30 June 2020

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

## Fund Report

for the year ended 30 June 2020

### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£249.28m
Comparative Index:	LIBOR GBP 1 Month + 4%
Sector:	The Investment Association Targeted Absolute Return

Yield as at 30 June 2020:

Institutional Shares (Accumulation)	2.10%
Institutional Shares W (Accumulation)	2.09%
Institutional Shares W (Income)	2.10%
Newton Institutional Shares 2 (Accumulation)	2.13%
Newton Institutional Shares 3 (Income)	n/a
Newton Institutional Shares 4 (Accumulation)	2.13%
Newton Institutional Shares 5 (Accumulation)	n/a
Newton Institutional Shares 5 (Income)	n/a
U Shares (Accumulation)	2.06%

Key Dates: Fund Launch 24 April 2018

### Investment Objective\*

The Sub-fund seeks to achieve a rate of return in Sterling terms that is equal to or above the return from cash (LIBOR GBP 1 Month) + 4% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, capital is in fact at risk and there is no guarantee that this will be achieved over that, or any, time period.

### Investment Policy

To achieve its investment objective, the Sub-fund will invest predominantly, meaning at least 75%, in a portfolio of UK and international securities across a broad diversified range of asset classes.

The Sub-fund may invest directly or indirectly in equities, fixed interest securities, currencies, cash, near cash, deposits, warrants, infrastructure, renewable energy, property, commodities and approved money market instruments. Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, listed investment trusts, REITs, bonds, structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. Exposure to infrastructure, renewable energy, property or commodities may be gained through exchange listed securities and/or collective investment schemes.

Companies eligible for investment are expected to demonstrate an ability to generate returns consistent with the Sub-fund's objective and sustainable business practices. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society. All investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social, governance (ESG) is an integral part of the criteria. The Sub-fund adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the production and sale of tobacco.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Sub-fund uses LIBOR GBP 1 Month + 4% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers LIBOR GBP 1 Month + 4% per annum over five years before fees to be an appropriate target because the ACD believes in typical market conditions that it represents a target that will be equal to or greater than UK inflation rates over the same period and is commensurate with the Investment Manager's approach.

\*With effect from 7 August 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

## Fund Report

for the year ended 30 June 2020

### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
Institutional Shares (Accumulation)*	1.75%	n/a	n/a
Institutional Shares W (Accumulation)*	1.96%	10.12%	n/a
Institutional Shares W (Income)*	1.96%	n/a	n/a
Newton Institutional Shares 2 (Accumulation)*	2.07%	10.26%	n/a
Newton Institutional Shares 3 (Income)*	n/a	n/a	n/a
Newton Institutional Shares 4 (Accumulation)*	2.17%	10.36%	n/a
Newton Institutional Shares 5 (Accumulation)*	n/a	n/a	n/a
Newton Institutional Shares 5 (Income)*	n/a	n/a	n/a
U Shares (Accumulation)*	n/a	n/a	n/a
LIBOR GBP 1 Month + 4%	4.54%	4.72%	4.42%

Source: Lipper as at 30 June 2020 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on page 809 to 813.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

## Fund Report

(continued)

### Portfolio Summary

Over the 12-month period under review, the Institutional Shares W (Accumulation) share class of the Sub-fund returned 1.96% compared with a return of 4.54% for LIBOR GBP 1 Month +4% per annum, both in Sterling terms.

The Sub-fund produced a positive return, net of fees, over the reporting period.

A relatively *volatile* period for *equity* and bond markets began with initial investor concerns around US-China trade tensions and Hong Kong protests, in particular, replaced by a strong market rally. But optimism ended abruptly as the Covid-19 pandemic took hold before markets recovered somewhat as lockdown measures eased.

Performance was driven mainly by return-seeking assets, led by strong returns from equities and *alternatives*. Stabilising assets and *hedging* positions also contributed positively; precious metals were the strongest asset class over the period, with several gold positions leading overall contributions. Two technology holdings, Microsoft and Samsung SDI, were also among the top contributors to performance. The main detractors in terms of asset class over the period were holdings from currency hedging and emerging market debt. Of the latter, the Sub-fund's holding in Ecuador was one of the leading detractors, given ongoing debt restructuring negotiations.

In terms of activity, in the first half of the period, the Sub-fund shifted away from the very *defensive* posture maintained over the summer, in favour of a more balanced tone and given a more constructive view of the backdrop. Positions in some of the defensive stocks within the portfolio's return-seeking core, including Unilever and Orsted, were reduced and a number of *cyclical* holdings, such as Goldman Sachs, Prudential and Mastercard, were added. Lonza, a contract developer and manufacturer of pharmaceuticals, and a key beneficiary of the increase in the development, approval and production of biologic drugs, was also introduced to the portfolio. In alternatives, the holding in Link REIT of Hong Kong was topped up, following an encouraging meeting with management. A new issue green bond from Scottish Hydro Electric Transmission was also introduced. Government bond *duration* was reduced, including decreasing positioning in long-dated US *Treasuries* in favour of 10-year *maturities*.

However, coming into the second half of the period, as signs of the coronavirus outbreak became evident, steps were taken to reduce risk, including purchasing index *put options*, adding *duration* through 10-year Treasury *futures* and bolstering the Sub-fund's gold position. Given the slowdown, coupled with an oil price shock, emerging market debt exposure was also trimmed. In the portfolio's stabilising layer, government bonds provided some cushion as Covid-19 concerns drove *yields* lower. Towards the end of the period, the manager increased exposure to US Treasuries, via 10-year and 30-year futures, also switching out of the long maturity end, consolidating the 10-year position, due to concerns about potential *yield curve* steepening.

The manager remains vigilant of the risks the global economy faces. While the Sub-fund's exposure to *risk assets* is now somewhat higher, this is set against greater commitments to stabilising assets, principally US Treasury bonds and gold, both of which can act as hedges for the Sub-fund in a range of scenarios. Furthermore, the manager's asset allocation remains dynamic in nature, and they are prepared to materially adjust this as the evolving outlook necessitates.

For a definition of italicised terms, please refer to the Glossary on page 974.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
UK Treasury 4.75% Gilts 7/3/2020	UK Treasury 4.75% Gilts 7/3/2020
Invesco Physical Gold ETC	US Treasury 3.375% Bonds 15/11/2048
Amundi Physical Gold ETC	US Treasury 1.75% Bonds 31/12/2026
US Treasury 1.75% Bonds 31/12/2026	WisdomTree Physical Gold
WisdomTree Physical Gold	Invesco Physical Gold ETC
US Treasury 2.875% Bonds 15/5/2049	US Treasury 2.875% Bonds 15/5/2049
iShares Physical Gold ETC	Xtrackers Physical Gold ETC
Xtrackers Physical Gold ETC	Canada Housing Trust No 1 2.35% Bonds 15/6/2027
US Treasury 3.375% Bonds 15/11/2048	Australia (Commonwealth) 3% Bonds 21/3/2047
Australia (Commonwealth) 3% Bonds 21/3/2047	iShares Physical Gold ETC

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>Institutional Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019*** (pence)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	99.59	100.00
Return before operating charges*	2.98	(0.41)
Operating charges	(1.10)	0.00
Return after operating charges	1.88	(0.41)
Distributions	(2.13)	(0.03)
Retained distributions on accumulation shares	2.13	0.03
<b>Closing net asset value per share</b>	<b>101.47</b>	<b>99.59</b>
*After direct transaction costs of	(0.10)	(0.06)
<b>Performance</b>		
Return after charges	1.89%	(0.41)%
<b>Other information</b>		
Closing net asset value (£)	75,839	4,979
Closing number of shares	74,738	5,000
Operating charges**	1.10%	0.00% <sup>(1)</sup>
Direct transaction costs*	0.10%	0.06% <sup>(1)</sup>
<b>Prices</b>		
Highest share price	105.39	99.73
Lowest share price	87.41	99.42

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018**** (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	110.86	100.70	100.00
Return before operating charges*	3.28	11.08	0.86
Operating charges	(0.95)	(0.92)	(0.16)
Return after operating charges	2.33	10.16	0.70
Distributions	(2.37)	(2.36)	(0.56)
Retained distributions on accumulation shares	2.37	2.36	0.56
<b>Closing net asset value per share</b>	<b>113.19</b>	<b>110.86</b>	<b>100.70</b>
*After direct transaction costs of	(0.12)	(0.06)	(0.06)
<b>Performance</b>			
Return after charges	2.10%	10.09%	0.70%
<b>Other information</b>			
Closing net asset value (£)	18,526,715	4,140,503	5,035
Closing number of shares	16,368,480	3,734,912	5,000
Operating charges**	0.85%	0.88%	0.84% <sup>(1)</sup>
Direct transaction costs*	0.10%	0.06%	0.31% <sup>(1)</sup>
<b>Prices</b>			
Highest share price	117.47	111.31	101.21
Lowest share price	97.44	100.65	99.75

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months history may be annualised.

\*\*\*Share class launched on 25 June 2019.

\*\*\*\*Share class launched on 24 April 2018.

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares W (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019*** (pence)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	106.30	100.00
Return before operating charges*	3.15	9.42
Operating charges	(0.91)	(0.86)
Return after operating charges	2.24	8.56
Distributions	(2.26)	(2.26)
Retained distributions on accumulation shares	0.00	0.00
<b>Closing net asset value per share</b>	<b>106.28</b>	<b>106.30</b>
*After direct transaction costs of	(0.11)	(0.06)
<b>Performance</b>		
Return after charges	2.11%	8.56%
<b>Other information</b>		
Closing net asset value (£)	5,023,814	1,041,505
Closing number of shares	4,726,908	979,807
Operating charges**	0.85%	0.88% <sup>(1)</sup>
Direct transaction costs*	0.10%	0.06% <sup>(1)</sup>
<b>Prices</b>		
Highest share price	111.55	108.09
Lowest share price	92.53	98.76

<b>Newton Institutional Shares 2 (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018**** (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	111.05	100.74	100.00
Return before operating charges*	3.24	11.05	0.85
Operating charges	(0.78)	(0.74)	(0.11)
Return after operating charges	2.46	10.31	0.74
Distributions	(2.42)	(2.43)	(0.59)
Retained distributions on accumulation shares	2.42	2.43	0.59
<b>Closing net asset value per share</b>	<b>113.51</b>	<b>111.05</b>	<b>100.74</b>
*After direct transaction costs of	(0.12)	(0.06)	(0.06)
<b>Performance</b>			
Return after charges	2.22%	10.23%	0.74%
<b>Other information</b>			
Closing net asset value (£)	63,271,820	46,558,086	40,229,513
Closing number of shares	55,739,792	41,924,885	39,932,185
Operating charges**	0.70%	0.71%	0.58% <sup>(1)</sup>
Direct transaction costs*	0.10%	0.06%	0.31% <sup>(1)</sup>
<b>Prices</b>			
Highest share price	117.76	111.50	101.24
Lowest share price	97.69	100.69	99.75

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months history may be annualised.

\*\*\*Share class launched on 17 July 2018.

\*\*\*\*Share class launched on 24 April 2018.

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables (continued)

<b>Newton Institutional Shares 3 (Income)</b>	<b>30/06/2020**** (pence)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	3.61
Operating charges	(0.09)
Return after operating charges	3.52
Distributions	(0.39)
Retained distributions on accumulation shares	0.00
<b>Closing net asset value per share</b>	<b>103.13</b>
*After direct transaction costs of	(0.01)
<b>Performance</b>	
Return after charges	3.52%
<b>Other information</b>	
Closing net asset value (£)	10,312,557
Closing number of shares	10,000,000
Operating charges**	0.68% <sup>(1)</sup>
Direct transaction costs*	0.77% <sup>(1)</sup>
<b>Prices</b>	
Highest share price	104.41
Lowest share price	99.09

<b>Newton Institutional Shares 4 (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018*** (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	111.15	100.74	100.00
Return before operating charges*	3.22	11.03	0.86
Operating charges	(0.67)	(0.62)	(0.12)
Return after operating charges	2.55	10.41	0.74
Distributions	(2.42)	(2.44)	(0.56)
Retained distributions on accumulation shares	2.42	2.44	0.56
<b>Closing net asset value per share</b>	<b>113.70</b>	<b>111.15</b>	<b>100.74</b>
*After direct transaction costs of	(0.12)	(0.06)	(0.06)
<b>Performance</b>			
Return after charges	2.30%	10.33%	0.74%
<b>Other information</b>			
Closing net asset value (£)	31,580,089	88,395,063	73,339,663
Closing number of shares	27,773,831	79,529,301	72,804,065
Operating charges**	0.60%	0.59%	0.64% <sup>(1)</sup>
Direct transaction costs*	0.10%	0.06%	0.31% <sup>(1)</sup>
<b>Prices</b>			
Highest share price	117.93	111.60	101.24
Lowest share price	97.84	100.68	99.75

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months history may be annualised.

\*\*\*Share class launched on 17 July 2018.

\*\*\*\*Share class launched on 13 May 2020.

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables (continued)

<b>Newton Institutional Shares 5 (Accumulation)</b>	<b>30/06/2020*** (pence)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.23
Operating charges	(0.48)
Return after operating charges	(0.25)
Distributions	0.94
Retained distributions on accumulation shares	(0.94)
<b>Closing net asset value per share</b>	<b>99.75</b>
*After direct transaction costs of	(0.09)
<b>Performance</b>	
Return after charges	(0.25)%
<b>Other information</b>	
Closing net asset value (£)	—
Closing number of shares	—
Operating charges**	—
Direct transaction costs*	—
<b>Prices</b>	
Highest share price	105.23
Lowest share price	87.31
<b>Newton Institutional Shares 5 (Income)</b>	<b>30/06/2020**** (pence)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	1.76
Operating charges	(0.02)
Return after operating charges	1.74
Distributions	(1.16)
Retained distributions on accumulation shares	0.00
<b>Closing net asset value per share</b>	<b>100.58</b>
*After direct transaction costs of	0.00
<b>Performance</b>	
Return after charges	1.74%
<b>Other information</b>	
Closing net asset value (£)	102,059,359
Closing number of shares	101,475,519
Operating charges**	0.55%
Direct transaction costs*	2.53%
<b>Prices</b>	
Highest share price	102.61
Lowest share price	99.77

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months history may be annualised.

\*\*\*Share class launched on 22 July 2019 and closed on 15 June 2020.

\*\*\*\*Share class launched on 15 June 2020.

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.



## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Statistics

for the year ended 30 June 2020

#### Comparative tables (continued)

U Shares (Accumulation)	30/06/2020*** (pence)
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	2.45
Operating charges	(0.73)
Return after operating charges	1.72
Distributions	(2.09)
Retained distributions on accumulation shares	2.09
<b>Closing net asset value per share</b>	101.72
*After direct transaction costs of	(0.10)
<b>Performance</b>	
Return after charges	1.72%
<b>Other information</b>	
Closing net asset value (£)	18,427,380
Closing number of shares	18,116,008
Operating charges**	0.75% <sup>(1)</sup>
Direct transaction costs*	0.11% <sup>(1)</sup>
<b>Prices</b>	
Highest share price	105.54
Lowest share price	87.55

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months history may be annualised.

\*\*\*Share class launched on 15 July 2019.

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Overseas Government Bonds 8.80% (23.22%)</b>			
Argentina (Republic) 6.875% Bonds 22/4/2021	USD214,000	71,876	0.03
Australia (Commonwealth) 3% Bonds 21/3/2047	AUD6,725,000	4,768,845	1.91
Australia (Commonwealth) 3.25% Bonds 21/6/2039	AUD3,616,000	2,589,935	1.04
Australia (Commonwealth) 3.75% Bonds 21/4/2037	AUD990,000	748,474	0.30
Colombia (Government) International 7.5% Bonds 26/8/2026	COP6,716,800,000	1,654,403	0.66
Ecuador (Government) 8.875% Bonds 23/10/2027	USD1,049,000	356,572	0.14
Hungary (Government) 3% Bonds 21/8/2030	HUF493,370,000	1,358,696	0.55
Indonesia (Government) 8.25% Bonds 15/5/2036	IDR36,110,000,000	2,120,909	0.85
Mexico (Government) 7.5% Bonds 3/6/2027	MXN17,302,300	674,965	0.27
Mexico (Government) 7.75% Bonds 29/5/2031	MXN46,392,600	1,836,218	0.74
Mexico (Government) 10% Bonds 5/12/2024	MXN18,806,400	792,521	0.32
Mongolia (Government) 10.875% Bonds 6/4/2021	USD861,000	722,958	0.29
New South Wales Treasury 3.676% Index Linked Bonds 20/11/2025	AUD1,157,900	975,253	0.39
New Zealand (Government) 2.67% Bonds 20/9/2040	NZD1,602,000	1,242,633	0.50
New Zealand (Government) 2.75% Bonds 15/4/2037	NZD1,277,000	815,694	0.33
Philippine Government International 2.457% Bonds 5/5/2030	USD631,000	534,929	0.21
Treasury of Victoria 4.25% Bonds 20/12/2032	AUD575,000	418,120	0.17
Treasury of Victoria 5.5% Guaranteed Senior Notes 17/11/2026	AUD356,000	256,149	0.10
<b>Sterling Denominated Corporate Bonds 3.04% (2.63%)</b>			
Anglian Water 7.253% Guaranteed Notes 28/7/2020	£66,000	116,145	0.05
Anglian Water Services Financing 6.145% Index Linked Bonds 30/7/2024	£115,000	227,725	0.09
British Telecommunications 6.175% Index Linked Notes 25/4/2025	£160,000	330,640	0.13
CPUK Finance 4.25% Bonds 28/2/2047	£485,000	463,781	0.19
Dwr Cymru Financing 2.5% European Medium Term Notes 31/3/2048	£150,000	386,912	0.16
Iceland Bondco 4.625% Bonds 15/3/2025	£1,028,000	915,486	0.37
Investec 6.75% Perpetual European Medium Term Notes	£669,000	551,269	0.22
Iron Mountain 3.875% European Medium Term Notes 15/11/2025	£1,082,000	1,028,690	0.41
Network Rail Infrastructure Finance 2.49% European Medium Term Notes 22/11/2027	£109,000	210,121	0.08
Scottish Hydro Electric Transmission 2.25% European Medium Term Notes 27/9/2035	£343,000	365,693	0.15
Tesco 5.645% Index Linked Notes 5/11/2025	£360,000	728,064	0.29
Tesco 6.125% Guaranteed Senior European Medium Term Bonds 24/2/2022	£50,000	53,956	0.02
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£372,019	497,662	0.20
Virgin Media Vendor Financing Notes III DAC 4.875% Bonds 15/7/2028	£1,127,000	1,129,074	0.46
Vodafone 4.875% Bonds 3/10/2078	£291,000	302,276	0.12
Wagamama Finance 4.125% Bonds 1/7/2022	£294,000	261,660	0.10
<b>Non-Sterling Denominated Corporate Bonds 9.75% (5.05%)</b>			
AIB 5.25% Perpetual Bonds	EUR468,000	399,891	0.16
AMS AG 6% 31/7/2025	EUR297,000	269,975	0.11
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	EUR800,000	705,798	0.28
Banco Bilbao Vizcaya Argentaria 6% Perpetual Bonds	EUR400,000	357,400	0.14
Banco Santander 4.75% Perpetual	EUR1,200,000	984,456	0.40
Banco Santander 5.25% Perpetual Bonds	EUR200,000	171,348	0.07
Banijay Entertainment 3.5% Bonds 1/3/2025	EUR174,000	150,337	0.06
Comcast 3.3% Bonds 1/4/2027	USD1,235,000	1,120,925	0.45
DNB Bank 4.875% Perpetual Bonds	USD784,000	621,026	0.25
Equinix 2.875% Bonds 1/2/2026	EUR222,000	205,527	0.08
Fiserv 3.5% Bonds 1/7/2029	USD1,300,000	1,182,710	0.48
Infineon Technologies 2.875% Perpetual European Medium Term Notes	EUR800,000	708,321	0.28
Infineon Technologies 3.625% Perpetual Bonds	EUR800,000	723,571	0.29
Informa 1.5% European Medium Term Notes 5/7/2023	EUR804,000	715,897	0.29
JCDecaux 2% Bonds 24/10/2024	EUR2,200,000	2,019,016	0.81
JP Morgan Chase 2.083% Bonds 22/4/2026	USD2,750,000	2,311,590	0.93
Laureate Education 8.25% Bonds 1/5/2025	USD272,000	228,391	0.09
Lloyds Banking 6.375% Perpetual Subordinated Floating Rate Notes	EUR1,415,000	1,246,489	0.50
Loxam SAS 2.875% Bonds 15/4/2026	EUR913,000	706,880	0.28
NatWest 8.625% Perpetual Bonds	USD1,020,000	858,324	0.34
Refinitiv US 6.875% Bonds 15/11/2026	EUR100,000	96,459	0.04
Sable International Finance 5.75% Bonds 7/9/2027	USD1,284,000	1,057,752	0.43

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Société Générale 7.875% Bonds 29/12/2049	USD1,033,000	877,515	0.35
Société Générale 8% Perpetual Bonds	USD287,000	258,988	0.10
Sprint 7.125% Bonds 15/6/2024	USD271,000	247,650	0.10
Sprint Capital 8.75% Guaranteed Bonds 15/3/2032	USD480,000	556,005	0.22
Summer BC Holdco B 5.75% Bonds 31/10/2026	EUR806,000	699,691	0.28
Telecom Italia 5.303% Bonds 30/5/2024	USD500,000	422,293	0.17
Telefonica Europe 3% Perpetual Bonds	EUR700,000	619,483	0.25
T-Mobile USA 3.875% Bonds 15/4/2030	USD625,000	562,965	0.23
T-Mobile USA 6% Bonds 1/3/2023	USD670,000	544,437	0.22
T-Mobile USA 6% Bonds 15/4/2024	USD520,000	429,981	0.17
UniCredit 3.875% Bonds 3/6/2068	EUR869,000	583,559	0.23
Vodafone 7% Bonds 4/4/2079	USD1,360,000	1,289,507	0.52
Ziggo 2.875% Bonds 15/1/2030	EUR419,000	375,161	0.15
<b>United Kingdom 8.81% (9.71%)</b>			
BioPharma Credit	2,251,762	1,778,666	0.71
Gresham House Energy Storage Fund	1,273,334	1,375,201	0.55
Hipgnosis Songs Fund	1,789,016	2,075,258	0.83
IMI	87,181	804,245	0.32
Impact Healthcare REIT	2,461,529	2,338,452	0.94
Informa	226,515	1,065,527	0.43
Johnson Matthey	50,105	1,050,702	0.42
National Express	296,205	553,311	0.22
Persimmon	33,273	760,621	0.31
Prudential	212,365	2,587,668	1.04
Renewables Infrastructure	2,784,324	3,519,386	1.41
SDCL Energy Efficiency Income Trust	2,895,711	3,069,453	1.23
Travis Perkins	63,522	714,940	0.29
US Solar Fund	371,835	278,364	0.11
<b>Investment Trusts 4.28% (5.33%)</b>			
BBGI	848,279	1,382,695	0.55
Foresight Solar Fund	522,104	569,093	0.23
Greencoat UK Wind	3,338,868	4,787,937	1.92
International Public Partnership	1,399,758	2,351,594	0.94
John Laing Environmental Assets	1,049,024	1,237,848	0.50
NextEnergy Solar Fund	323,177	345,799	0.14
<b>Commodities 16.32% (7.33%)</b>			
Amundi Physical Gold ETC	210,964	12,157,577	4.88
Invesco Physical Gold ETC	83,633	11,704,965	4.70
iShares Physical Gold ETC	507,908	14,335,781	5.75
Xtrackers Physical Gold ETC	17,693	2,481,402	0.99
<b>Canada 0.46% (0.90%)</b>			
Intact Financial	14,843	1,137,766	0.46
<b>United States of America 12.64% (9.11%)</b>			
Abbott Laboratories	21,127	1,562,981	0.63
Accenture	15,667	2,720,296	1.09
Alphabet class 'A' shares	1,052	1,207,220	0.48
Amazon	672	1,498,920	0.60
Apple	5,509	1,625,547	0.65
Brixmor Property	116,991	1,212,896	0.49
CMS Energy	14,845	701,761	0.28
Ecolab	9,151	1,472,188	0.59
Eversource Energy	21,387	1,440,109	0.58
Fidelity National Information Services	8,716	945,668	0.38
General Electric	171,072	944,247	0.38
Goldman Sachs	15,093	2,411,997	0.97
HDFC Bank ADS (each representing 3 ordinary shares)	22,909	842,679	0.34
Laureate Education	44,724	360,514	0.15
MasterCard class 'A' shares	9,413	2,251,090	0.90
Medtronic	13,902	1,030,386	0.41

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United States of America (continued)</b>			
Merck	30,115	1,884,016	0.76
Microsoft	20,320	3,345,992	1.34
Nike class 'B' shares	17605	1,396,603	0.56
PepsiCo	12,258	1,311,217	0.53
Salesforce.com	4,125	625,794	0.25
Sherwin-Williams	1,474	689,318	0.28
<b>China 2.13% (1.19%)</b>			
Alibaba ADS (each representing 1 ordinary share)	12,896	2,251,477	0.90
New Oriental Education ADR (each representing 1 ordinary share)	18,780	1,979,378	0.79
Tencent Music Entertainment ADR	101,134	1,101,703	0.44
<b>Hong Kong 3.05% (2.84%)</b>			
AIA	393,400	2,963,917	1.19
Link REIT	264,500	1,748,336	0.70
Ping An Insurance	89,000	719,327	0.29
Tencent	41,927	2,182,063	0.87
<b>Japan 0.70% (1.23%)</b>			
Ebara	26,200	495,294	0.20
Topcon	190,800	1,236,668	0.50
<b>South Korea 0.77% (0.86%)</b>			
Samsung SDI	7,874	1,925,797	0.77
<b>Taiwan 0.82% (0.00%)</b>			
Elite Material	150,000	654,218	0.26
Taiwan Semiconductor Manufacturing	162,000	1,390,892	0.56
<b>South Africa 0.63% (0.56%)</b>			
Naspers class 'N' shares	10,593	1,560,740	0.63
<b>Denmark 1.30% (1.22%)</b>			
Christian Hansen	16,087	1,336,897	0.54
Orsted	20,309	1,897,308	0.76
<b>France 2.72% (0.99%)</b>			
Bureau Veritas	88,126	1,503,213	0.60
L'Oréal	4,672	1,212,911	0.49
LVMH Moët Hennessy	3,193	1,133,121	0.45
Sanofi	10,247	844,276	0.34
Vivendi	100,287	2,081,222	0.84
<b>Germany 3.94% (3.13%)</b>			
Continental	19,445	1,544,146	0.62
Deutsche Wohnen	70,798	2,571,021	1.03
LEG Immobilien	22,913	2,353,159	0.94
SAP	29,728	3,357,878	1.35
<b>Ireland 1.89% (2.28%)</b>			
Greencoat Renewables	2,080,940	2,194,247	0.88
Linde	14,640	2,513,184	1.01
<b>Jersey 0.49% (0.82%)</b>			
Ferguson	18,325	1,211,649	0.49
<b>Netherlands 2.25% (1.77%)</b>			
ASML	4,186	1,243,700	0.50
RELX	109,916	2,056,241	0.82
Unilever	54,055	2,321,206	0.93
<b>Switzerland 3.38% (3.91%)</b>			
Alcon	35,453	1,646,076	0.66
Lonza	3,057	1,305,518	0.52
Nestlé	21,656	1,937,350	0.78
Roche Holding	2,886	809,130	0.32
Zurich Insurance	9,569	2,731,431	1.10

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Derivatives 0.91% (-2.02%)</b>			
<b>AUD Forward Foreign Currency Contracts -0.06% (-0.02%)</b>			
Forward Foreign Currency Contracts 15/9/2020	AUD70,979	39,543	0.02
Forward Foreign Currency Contracts 15/9/2020	£(39,518)	(39,518)	(0.02)
Forward Foreign Currency Contracts 15/9/2020	AUD(17,053,265)	(9,500,545)	(3.81)
Forward Foreign Currency Contracts 15/9/2020	£9,348,796	9,348,796	3.75
<b>CAD Forward Foreign Currency Contracts -0.04% (-0.14%)</b>			
Forward Foreign Currency Contracts 14/8/2020	CAD250,034	148,549	0.06
Forward Foreign Currency Contracts 14/8/2020	£(146,425)	(146,425)	(0.06)
Forward Foreign Currency Contracts 14/8/2020	CAD(488,000)	(289,929)	(0.12)
Forward Foreign Currency Contracts 14/8/2020	£286,376	286,376	0.11
Forward Foreign Currency Contracts 14/8/2020	CAD3,915,210	2,326,090	0.93
Forward Foreign Currency Contracts 14/8/2020	£(2,240,415)	(2,240,415)	(0.90)
Forward Foreign Currency Contracts 14/8/2020	CAD(7,984,757)	(4,743,874)	(1.90)
Forward Foreign Currency Contracts 14/8/2020	£4,584,999	4,584,999	1.84
Forward Foreign Currency Contracts 14/8/2020	CAD398,953	237,024	0.09
Forward Foreign Currency Contracts 14/8/2020	£(231,116)	(231,116)	(0.09)
Forward Foreign Currency Contracts 14/8/2020	CAD925,791	550,027	0.22
Forward Foreign Currency Contracts 14/8/2020	£(536,801)	(536,801)	(0.22)
Forward Foreign Currency Contracts 14/8/2020	CAD255,067	151,539	0.06
Forward Foreign Currency Contracts 14/8/2020	£(148,190)	(148,190)	(0.06)
Forward Foreign Currency Contracts 14/8/2020	CAD427,392	253,920	0.10
Forward Foreign Currency Contracts 14/8/2020	£(251,387)	(251,387)	(0.10)
Forward Foreign Currency Contracts 14/8/2020	CAD172,496	102,483	0.04
Forward Foreign Currency Contracts 14/8/2020	£(101,075)	(101,075)	(0.04)
<b>CHF Forward Foreign Currency Contracts -0.08% (-0.24%)</b>			
Forward Foreign Currency Contracts 14/8/2020	CHF(80,630)	(68,939)	(0.03)
Forward Foreign Currency Contracts 14/8/2020	£67,954	67,954	0.03
Forward Foreign Currency Contracts 14/8/2020	CHF(8,379,710)	(7,164,677)	(2.87)
Forward Foreign Currency Contracts 14/8/2020	£6,956,798	6,956,798	2.79
Forward Foreign Currency Contracts 14/8/2020	CHF(858,000)	(733,593)	(0.29)
Forward Foreign Currency Contracts 14/8/2020	£728,743	728,743	0.29
Forward Foreign Currency Contracts 14/8/2020	CHF(436,205)	(372,957)	(0.15)
Forward Foreign Currency Contracts 14/8/2020	£366,972	366,972	0.15
<b>DKK Forward Foreign Currency Contracts -0.03% (0.00%)</b>			
Forward Foreign Currency Contracts 15/9/2020	DKK(24,270,237)	(2,963,627)	(1.19)
Forward Foreign Currency Contracts 15/9/2020	£2,904,463	2,904,463	1.16
<b>EUR Forward Foreign Currency Contracts -0.40% (-0.62%)</b>			
Forward Foreign Currency Contracts 15/7/2020	EUR113,393	103,096	0.04
Forward Foreign Currency Contracts 15/7/2020	£(101,493)	(101,493)	(0.04)
Forward Foreign Currency Contracts 15/7/2020	EUR75,200	68,371	0.03
Forward Foreign Currency Contracts 15/7/2020	£(67,438)	(67,438)	(0.03)
Forward Foreign Currency Contracts 15/7/2020	EUR(1,074,000)	(976,473)	(0.39)
Forward Foreign Currency Contracts 15/7/2020	£960,599	960,599	0.39
Forward Foreign Currency Contracts 15/7/2020	EUR(24,433)	(22,214)	(0.01)
Forward Foreign Currency Contracts 15/7/2020	£21,637	21,637	0.01
Forward Foreign Currency Contracts 15/7/2020	EUR(667,000)	(606,432)	(0.24)
Forward Foreign Currency Contracts 15/7/2020	£596,120	596,120	0.24
Forward Foreign Currency Contracts 15/7/2020	EUR(987,194)	(897,550)	(0.36)
Forward Foreign Currency Contracts 15/7/2020	£885,850	885,850	0.36
Forward Foreign Currency Contracts 15/7/2020	EUR(409,781)	(372,570)	(0.15)
Forward Foreign Currency Contracts 15/7/2020	£367,703	367,703	0.15
Forward Foreign Currency Contracts 15/7/2020	EUR213,757	194,346	0.08
Forward Foreign Currency Contracts 15/7/2020	£(191,645)	(191,645)	(0.08)
Forward Foreign Currency Contracts 15/7/2020	EUR(1,079,000)	(981,019)	(0.39)
Forward Foreign Currency Contracts 15/7/2020	£971,286	971,286	0.39
Forward Foreign Currency Contracts 15/7/2020	EUR(414,110)	(376,506)	(0.15)
Forward Foreign Currency Contracts 15/7/2020	£360,222	360,222	0.14
Forward Foreign Currency Contracts 15/7/2020	EUR(1,068,000)	(971,018)	(0.39)
Forward Foreign Currency Contracts 15/7/2020	£956,095	956,095	0.38
Forward Foreign Currency Contracts 15/7/2020	EUR(708,000)	(643,708)	(0.26)



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>EUR Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts 15/7/2020	£632,059	632,059	0.25
Forward Foreign Currency Contracts 15/7/2020	EUR(167,526)	(152,314)	(0.06)
Forward Foreign Currency Contracts 15/7/2020	£149,138	149,138	0.06
Forward Foreign Currency Contracts 15/7/2020	EUR61,860	56,242	0.02
Forward Foreign Currency Contracts 15/7/2020	£(55,242)	(55,242)	(0.02)
Forward Foreign Currency Contracts 15/7/2020	EUR542,642	493,366	0.20
Forward Foreign Currency Contracts 15/7/2020	£(490,555)	(490,555)	(0.20)
Forward Foreign Currency Contracts 15/7/2020	EUR(270,000)	(245,482)	(0.10)
Forward Foreign Currency Contracts 15/7/2020	£239,793	239,793	0.10
Forward Foreign Currency Contracts 15/7/2020	EUR(25,890,045)	(23,539,041)	(9.44)
Forward Foreign Currency Contracts 15/7/2020	£22,783,372	22,783,372	9.14
Forward Foreign Currency Contracts 15/7/2020	EUR(272,690)	(247,928)	(0.10)
Forward Foreign Currency Contracts 15/7/2020	£241,398	241,398	0.10
Forward Foreign Currency Contracts 15/7/2020	EUR(417,888)	(379,941)	(0.15)
Forward Foreign Currency Contracts 15/7/2020	£365,865	365,865	0.15
Forward Foreign Currency Contracts 15/7/2020	EUR(233,865)	(212,629)	(0.09)
Forward Foreign Currency Contracts 15/7/2020	£204,355	204,355	0.08
Forward Foreign Currency Contracts 15/7/2020	EUR(92,411)	(84,019)	(0.03)
Forward Foreign Currency Contracts 15/7/2020	£81,362	81,362	0.03
Forward Foreign Currency Contracts 15/7/2020	EUR175,804	159,840	0.06
Forward Foreign Currency Contracts 15/7/2020	£(155,975)	(155,975)	(0.06)
Forward Foreign Currency Contracts 15/7/2020	EUR(1,386,000)	(1,260,141)	(0.51)
Forward Foreign Currency Contracts 15/7/2020	£1,257,895	1,257,895	0.50
Forward Foreign Currency Contracts 15/7/2020	EUR(762,702)	(693,443)	(0.28)
Forward Foreign Currency Contracts 15/7/2020	£673,424	673,424	0.27
Forward Foreign Currency Contracts 15/7/2020	EUR(532,404)	(484,058)	(0.19)
Forward Foreign Currency Contracts 15/7/2020	£465,029	465,029	0.19
Forward Foreign Currency Contracts 15/7/2020	EUR(26,252)	(23,868)	(0.01)
Forward Foreign Currency Contracts 15/7/2020	£23,683	23,683	0.01
Forward Foreign Currency Contracts 15/7/2020	EUR694,406	631,349	0.25
Forward Foreign Currency Contracts 15/7/2020	£(605,600)	(605,600)	(0.24)
Forward Foreign Currency Contracts 15/7/2020	EUR582,274	529,399	0.21
Forward Foreign Currency Contracts 15/7/2020	£(522,495)	(522,495)	(0.21)
Forward Foreign Currency Contracts 15/7/2020	EUR31,177	28,346	0.01
Forward Foreign Currency Contracts 15/7/2020	£(28,506)	(28,506)	(0.01)
Forward Foreign Currency Contracts 15/7/2020	EUR(81,016)	(73,659)	(0.03)
Forward Foreign Currency Contracts 15/7/2020	£73,449	73,449	0.03
Forward Foreign Currency Contracts 15/7/2020	EUR(305,792)	(278,024)	(0.11)
Forward Foreign Currency Contracts 15/7/2020	£274,362	274,362	0.11
Forward Foreign Currency Contracts 15/7/2020	EUR(32,364)	(29,425)	(0.01)
Forward Foreign Currency Contracts 15/7/2020	£29,575	29,575	0.01
Forward Foreign Currency Contracts 15/7/2020	EUR(171,470)	(155,899)	(0.06)
Forward Foreign Currency Contracts 15/7/2020	£150,087	150,087	0.06
Forward Foreign Currency Contracts 15/7/2020	EUR(48,117)	(43,748)	(0.02)
Forward Foreign Currency Contracts 15/7/2020	£42,287	42,287	0.02
Forward Foreign Currency Contracts 15/7/2020	EUR(79,613)	(72,384)	(0.03)
Forward Foreign Currency Contracts 15/7/2020	£71,651	71,651	0.03
Forward Foreign Currency Contracts 15/7/2020	EUR(164,398)	(149,469)	(0.06)
Forward Foreign Currency Contracts 15/7/2020	£146,271	146,271	0.06
Forward Foreign Currency Contracts 15/7/2020	EUR(50,189)	(45,632)	(0.02)
Forward Foreign Currency Contracts 15/7/2020	£44,718	44,718	0.02
Forward Foreign Currency Contracts 15/7/2020	EUR29,213	26,560	0.01
Forward Foreign Currency Contracts 15/7/2020	£(25,517)	(25,517)	(0.01)
Forward Foreign Currency Contracts 15/7/2020	EUR152,060	138,252	0.06
Forward Foreign Currency Contracts 15/7/2020	£(133,777)	(133,777)	(0.05)
Forward Foreign Currency Contracts 15/7/2020	EUR113,911	103,567	0.04
Forward Foreign Currency Contracts 15/7/2020	£(102,022)	(102,022)	(0.04)
Forward Foreign Currency Contracts 15/7/2020	EUR54,609	49,650	0.02
Forward Foreign Currency Contracts 15/7/2020	£(49,221)	(49,221)	(0.02)
Forward Foreign Currency Contracts 15/7/2020	EUR14,250	12,956	0.01
Forward Foreign Currency Contracts 15/7/2020	£(12,886)	(12,886)	(0.01)
Forward Foreign Currency Contracts 15/7/2020	EUR67,684	61,538	0.02

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>EUR Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts 15/7/2020	£(61,313)	(61,313)	(0.02)
Forward Foreign Currency Contracts 15/7/2020	EUR(85,183)	(77,448)	(0.03)
Forward Foreign Currency Contracts 15/7/2020	£74,531	74,531	0.03
Forward Foreign Currency Contracts 15/7/2020	EUR(834,401)	(758,632)	(0.30)
Forward Foreign Currency Contracts 15/7/2020	£735,854	735,854	0.29
Forward Foreign Currency Contracts 15/7/2020	EUR(217,109)	(197,394)	(0.08)
Forward Foreign Currency Contracts 15/7/2020	£194,427	194,427	0.08
Forward Foreign Currency Contracts 15/7/2020	EUR(2,191,279)	(1,992,295)	(0.80)
Forward Foreign Currency Contracts 15/7/2020	£1,917,066	1,917,066	0.77
Forward Foreign Currency Contracts 15/7/2020	EUR(740,405)	(673,171)	(0.27)
Forward Foreign Currency Contracts 15/7/2020	£647,655	647,655	0.26
Forward Foreign Currency Contracts 15/7/2020	EUR(486,107)	(441,965)	(0.18)
Forward Foreign Currency Contracts 15/7/2020	£424,834	424,834	0.17
Forward Foreign Currency Contracts 15/7/2020	EUR(55,547)	(50,503)	(0.02)
Forward Foreign Currency Contracts 15/7/2020	£48,940	48,940	0.02
Forward Foreign Currency Contracts 15/7/2020	EUR(79,016)	(71,840)	(0.03)
Forward Foreign Currency Contracts 15/7/2020	£70,467	70,467	0.03
Forward Foreign Currency Contracts 15/7/2020	EUR(116,252)	(105,696)	(0.04)
Forward Foreign Currency Contracts 15/7/2020	£105,303	105,303	0.04
Forward Foreign Currency Contracts 15/7/2020	EUR(33,780)	(30,714)	(0.01)
Forward Foreign Currency Contracts 15/7/2020	£30,092	30,092	0.01
Forward Foreign Currency Contracts 15/7/2020	EUR(57,810)	(52,560)	(0.02)
Forward Foreign Currency Contracts 15/7/2020	£51,927	51,927	0.02
Forward Foreign Currency Contracts 15/7/2020	EUR(221,562)	(201,443)	(0.08)
Forward Foreign Currency Contracts 15/7/2020	£197,573	197,573	0.08
<b>HKD Forward Foreign Currency Contracts 0.00% (-0.08%)</b>			
Forward Foreign Currency Contracts 14/8/2020	HKD367,042	38,309	0.02
Forward Foreign Currency Contracts 14/8/2020	£(38,147)	(38,147)	(0.02)
Forward Foreign Currency Contracts 14/8/2020	HKD(66,302,029)	(6,920,040)	(2.78)
Forward Foreign Currency Contracts 14/8/2020	£6,900,524	6,900,524	2.77
Forward Foreign Currency Contracts 14/8/2020	HKD(7,987,000)	(833,615)	(0.33)
Forward Foreign Currency Contracts 14/8/2020	£842,761	842,761	0.34
Forward Foreign Currency Contracts 14/8/2020	HKD3,382,390	353,025	0.14
Forward Foreign Currency Contracts 14/8/2020	£(353,999)	(353,999)	(0.14)
<b>HUF Forward Foreign Currency Contracts -0.05% (0.00%)</b>			
Forward Foreign Currency Contracts 15/7/2020	HUF1,181,656,811	3,029,756	1.22
Forward Foreign Currency Contracts 15/7/2020	£(2,888,426)	(2,888,426)	(1.16)
Forward Foreign Currency Contracts 15/7/2020	HUF182,822,601	468,755	0.19
Forward Foreign Currency Contracts 15/7/2020	£(451,878)	(451,878)	(0.18)
Forward Foreign Currency Contracts 15/7/2020	HUF30,173,088	77,364	0.03
Forward Foreign Currency Contracts 15/7/2020	£(74,873)	(74,873)	(0.03)
Forward Foreign Currency Contracts 15/7/2020	HUF(1,980,319,747)	(5,077,520)	(2.04)
Forward Foreign Currency Contracts 15/7/2020	£4,761,469	4,761,469	1.91
Forward Foreign Currency Contracts 15/7/2020	HUF473,145,000	1,213,139	0.49
Forward Foreign Currency Contracts 15/7/2020	£(1,205,344)	(1,205,344)	(0.48)
<b>JPY Forward Foreign Currency Contracts -0.02% (-0.01%)</b>			
Forward Foreign Currency Contracts 14/8/2020	JPY(235,720,000)	(1,768,802)	(0.71)
Forward Foreign Currency Contracts 14/8/2020	£1,732,374	1,732,374	0.69
<b>KRW Forward Foreign Currency Contracts 0.00% (-0.01%)</b>			
Forward Foreign Currency Contracts 14/8/2020	KRW(711,499,000)	(480,044)	(0.19)
Forward Foreign Currency Contracts 14/8/2020	£475,808	475,808	0.19
<b>NZD Forward Foreign Currency Contracts -0.05% (-0.07%)</b>			
Forward Foreign Currency Contracts 14/8/2020	NZD(485,000)	(252,626)	(0.10)
Forward Foreign Currency Contracts 14/8/2020	£237,212	237,212	0.09
Forward Foreign Currency Contracts 14/8/2020	NZD1,090,093	567,806	0.23
Forward Foreign Currency Contracts 14/8/2020	£(534,221)	(534,221)	(0.21)
Forward Foreign Currency Contracts 14/8/2020	NZD(5,930,983)	(3,089,323)	(1.24)
Forward Foreign Currency Contracts 14/8/2020	£2,891,981	2,891,981	1.16
Forward Foreign Currency Contracts 14/8/2020	NZD(479,229)	(249,620)	(0.10)
Forward Foreign Currency Contracts 14/8/2020	£234,933	234,933	0.09

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>NZD Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts 14/8/2020	NZD1,838,167	957,462	0.38
Forward Foreign Currency Contracts 14/8/2020	£(905,829)	(905,829)	(0.36)
Forward Foreign Currency Contracts 14/8/2020	NZD611,126	318,322	0.13
Forward Foreign Currency Contracts 14/8/2020	£(298,870)	(298,870)	(0.12)
<b>SEK Forward Foreign Currency Contracts -0.01% (-0.01%)</b>			
Forward Foreign Currency Contracts 15/7/2020	SEK(10,317,381)	(896,327)	(0.36)
Forward Foreign Currency Contracts 15/7/2020	£828,973	828,973	0.33
Forward Foreign Currency Contracts 15/7/2020	SEK2,269,017	197,122	0.08
Forward Foreign Currency Contracts 15/7/2020	£(182,375)	(182,375)	(0.07)
Forward Foreign Currency Contracts 15/7/2020	SEK4,312,787	374,675	0.15
Forward Foreign Currency Contracts 15/7/2020	£(344,684)	(344,684)	(0.14)
Forward Foreign Currency Contracts 15/7/2020	SEK1,509,429	131,132	0.05
Forward Foreign Currency Contracts 15/7/2020	£(120,890)	(120,890)	(0.05)
<b>USD Forward Foreign Currency Contracts 0.08% (-0.88%)</b>			
Forward Foreign Currency Contracts 15/9/2020	USD2,093,786	1,693,806	0.68
Forward Foreign Currency Contracts 15/9/2020	COP(7,724,184,878)	(1,660,205)	(0.67)
Forward Foreign Currency Contracts 14/8/2020	USD(881,000)	(712,819)	(0.29)
Forward Foreign Currency Contracts 14/8/2020	£717,612	717,612	0.29
Forward Foreign Currency Contracts 14/8/2020	USD(1,468,537)	(1,188,196)	(0.48)
Forward Foreign Currency Contracts 14/8/2020	£1,198,956	1,198,956	0.48
Forward Foreign Currency Contracts 14/8/2020	USD(1,188,000)	(961,213)	(0.39)
Forward Foreign Currency Contracts 14/8/2020	£977,480	977,480	0.39
Forward Foreign Currency Contracts 14/8/2020	USD(2,388,000)	(1,932,136)	(0.78)
Forward Foreign Currency Contracts 14/8/2020	£1,950,047	1,950,047	0.78
Forward Foreign Currency Contracts 14/8/2020	USD(1,482,000)	(1,199,089)	(0.48)
Forward Foreign Currency Contracts 14/8/2020	£1,214,914	1,214,914	0.49
Forward Foreign Currency Contracts 14/8/2020	USD(1,492,000)	(1,207,180)	(0.48)
Forward Foreign Currency Contracts 14/8/2020	£1,213,039	1,213,039	0.49
Forward Foreign Currency Contracts 14/8/2020	USD(2,246,000)	(1,817,243)	(0.73)
Forward Foreign Currency Contracts 14/8/2020	£1,812,619	1,812,619	0.73
Forward Foreign Currency Contracts 14/8/2020	USD(2,209,760)	(1,787,921)	(0.72)
Forward Foreign Currency Contracts 14/8/2020	£1,794,324	1,794,324	0.72
Forward Foreign Currency Contracts 14/8/2020	USD(252,730)	(204,484)	(0.08)
Forward Foreign Currency Contracts 14/8/2020	£201,421	201,421	0.08
Forward Foreign Currency Contracts 14/8/2020	USD(578,000)	(467,661)	(0.19)
Forward Foreign Currency Contracts 14/8/2020	£477,240	477,240	0.19
Forward Foreign Currency Contracts 14/8/2020	USD(722,000)	(584,172)	(0.23)
Forward Foreign Currency Contracts 14/8/2020	£589,485	589,485	0.24
Forward Foreign Currency Contracts 14/8/2020	USD(1,657,000)	(1,340,682)	(0.54)
Forward Foreign Currency Contracts 14/8/2020	£1,334,422	1,334,422	0.54
Forward Foreign Currency Contracts 14/8/2020	USD(212,430)	(171,878)	(0.07)
Forward Foreign Currency Contracts 14/8/2020	£169,330	169,330	0.07
Forward Foreign Currency Contracts 14/8/2020	USD(420,298)	(340,064)	(0.14)
Forward Foreign Currency Contracts 14/8/2020	£331,970	331,970	0.13
Forward Foreign Currency Contracts 14/8/2020	USD(180,688)	(146,195)	(0.06)
Forward Foreign Currency Contracts 14/8/2020	£143,909	143,909	0.06
Forward Foreign Currency Contracts 14/8/2020	USD226,775	183,484	0.07
Forward Foreign Currency Contracts 14/8/2020	£(181,948)	(181,948)	(0.07)
Forward Foreign Currency Contracts 14/8/2020	USD336,647	272,382	0.11
Forward Foreign Currency Contracts 14/8/2020	£(271,211)	(271,211)	(0.11)
Forward Foreign Currency Contracts 14/8/2020	USD161,965	131,046	0.05
Forward Foreign Currency Contracts 14/8/2020	£(127,741)	(127,741)	(0.05)
Forward Foreign Currency Contracts 14/8/2020	USD187,585	151,775	0.06
Forward Foreign Currency Contracts 14/8/2020	£(151,459)	(151,459)	(0.06)
Forward Foreign Currency Contracts 14/8/2020	USD90,919	73,563	0.03
Forward Foreign Currency Contracts 14/8/2020	£(72,974)	(72,974)	(0.03)
Forward Foreign Currency Contracts 14/8/2020	USD(340,715)	(275,673)	(0.11)
Forward Foreign Currency Contracts 14/8/2020	£275,019	275,019	0.11
Forward Foreign Currency Contracts 14/8/2020	USD(882,000)	(713,628)	(0.29)
Forward Foreign Currency Contracts 14/8/2020	£716,345	716,345	0.29



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>USD Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts 14/8/2020	USD(301,300)	(243,783)	(0.10)
Forward Foreign Currency Contracts 14/8/2020	£239,952	239,952	0.10
Forward Foreign Currency Contracts 14/8/2020	USD(471,216)	(381,262)	(0.15)
Forward Foreign Currency Contracts 14/8/2020	£378,706	378,706	0.15
Forward Foreign Currency Contracts 14/8/2020	USD(268,264)	(217,053)	(0.09)
Forward Foreign Currency Contracts 14/8/2020	£216,664	216,664	0.09
Forward Foreign Currency Contracts 14/8/2020	USD(581,946)	(470,854)	(0.19)
Forward Foreign Currency Contracts 14/8/2020	£477,698	477,698	0.19
Forward Foreign Currency Contracts 14/8/2020	USD(2,716,883)	(2,198,236)	(0.88)
Forward Foreign Currency Contracts 14/8/2020	£2,226,896	2,226,896	0.89
Forward Foreign Currency Contracts 14/8/2020	USD(904,000)	(731,428)	(0.29)
Forward Foreign Currency Contracts 14/8/2020	£728,902	728,902	0.29
Forward Foreign Currency Contracts 14/8/2020	USD6,252,957	5,059,281	2.03
Forward Foreign Currency Contracts 14/8/2020	£(4,921,714)	(4,921,714)	(1.97)
Forward Foreign Currency Contracts 14/8/2020	USD188,855	152,803	0.06
Forward Foreign Currency Contracts 14/8/2020	£(154,213)	(154,213)	(0.06)
Forward Foreign Currency Contracts 14/8/2020	USD(41,325)	(33,437)	(0.01)
Forward Foreign Currency Contracts 14/8/2020	£33,079	33,079	0.01
Forward Foreign Currency Contracts 14/8/2020	USD(110,741,201)	(89,600,936)	(35.94)
Forward Foreign Currency Contracts 14/8/2020	£89,472,150	89,472,150	35.89
Forward Foreign Currency Contracts 14/8/2020	USD(275,775)	(223,130)	(0.09)
Forward Foreign Currency Contracts 14/8/2020	£223,288	223,288	0.09
Forward Foreign Currency Contracts 14/8/2020	USD(960,112)	(776,829)	(0.31)
Forward Foreign Currency Contracts 14/8/2020	£782,879	782,879	0.31
Forward Foreign Currency Contracts 14/8/2020	USD(145,000)	(117,320)	(0.05)
Forward Foreign Currency Contracts 14/8/2020	£118,662	118,662	0.05
Forward Foreign Currency Contracts 14/8/2020	USD(734,000)	(593,881)	(0.24)
Forward Foreign Currency Contracts 14/8/2020	£594,455	594,455	0.24
Forward Foreign Currency Contracts 14/8/2020	USD(726,889)	(588,127)	(0.24)
Forward Foreign Currency Contracts 14/8/2020	£590,626	590,626	0.24
Forward Foreign Currency Contracts 14/8/2020	USD(235,138)	(190,250)	(0.08)
Forward Foreign Currency Contracts 14/8/2020	£186,966	186,966	0.08
Forward Foreign Currency Contracts 14/8/2020	USD(793,617)	(642,117)	(0.26)
Forward Foreign Currency Contracts 14/8/2020	£632,054	632,054	0.25
Forward Foreign Currency Contracts 14/8/2020	USD962,744	778,958	0.31
Forward Foreign Currency Contracts 14/8/2020	£(780,387)	(780,387)	(0.31)
Forward Foreign Currency Contracts 14/8/2020	USD96,612	78,169	0.03
Forward Foreign Currency Contracts 14/8/2020	£(78,736)	(78,736)	(0.03)
Forward Foreign Currency Contracts 14/8/2020	USD(695,000)	(562,326)	(0.23)
Forward Foreign Currency Contracts 14/8/2020	£565,810	565,810	0.23
Forward Foreign Currency Contracts 14/8/2020	USD(347,716)	(281,338)	(0.11)
Forward Foreign Currency Contracts 14/8/2020	£281,778	281,778	0.11
Forward Foreign Currency Contracts 14/8/2020	USD(898,000)	(726,574)	(0.29)
Forward Foreign Currency Contracts 14/8/2020	£727,787	727,787	0.29
Forward Foreign Currency Contracts 14/8/2020	USD182,964	148,037	0.06
Forward Foreign Currency Contracts 14/8/2020	£(146,586)	(146,586)	(0.06)
Forward Foreign Currency Contracts 14/8/2020	USD190,887	154,447	0.06
Forward Foreign Currency Contracts 14/8/2020	£(156,710)	(156,710)	(0.06)
Forward Foreign Currency Contracts 14/8/2020	USD454,353	367,618	0.15
Forward Foreign Currency Contracts 14/8/2020	£(358,962)	(358,962)	(0.14)
Forward Foreign Currency Contracts 14/8/2020	USD174,382	141,093	0.06
Forward Foreign Currency Contracts 14/8/2020	£(137,934)	(137,934)	(0.06)
Forward Foreign Currency Contracts 14/8/2020	USD101,526	82,145	0.03
Forward Foreign Currency Contracts 14/8/2020	£(81,318)	(81,318)	(0.03)
Forward Foreign Currency Contracts 14/8/2020	USD160,901	130,185	0.05
Forward Foreign Currency Contracts 14/8/2020	£(128,866)	(128,866)	(0.05)
Forward Foreign Currency Contracts 14/8/2020	USD311,861	252,327	0.10
Forward Foreign Currency Contracts 14/8/2020	£(253,127)	(253,127)	(0.10)
Forward Foreign Currency Contracts 14/8/2020	USD516,347	417,778	0.17
Forward Foreign Currency Contracts 14/8/2020	£(423,220)	(423,220)	(0.17)
Forward Foreign Currency Contracts 14/8/2020	USD957,956	775,084	0.31
Forward Foreign Currency Contracts 14/8/2020	£(783,252)	(783,252)	(0.31)

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>USD Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts 14/8/2020	USD75,002	60,684	0.02
Forward Foreign Currency Contracts 14/8/2020	£(60,731)	(60,731)	(0.02)
Forward Foreign Currency Contracts 14/8/2020	USD414,786	335,604	0.13
Forward Foreign Currency Contracts 14/8/2020	£(334,923)	(334,923)	(0.13)
Forward Foreign Currency Contracts 14/8/2020	USD3,096,952	2,505,751	1.01
Forward Foreign Currency Contracts 14/8/2020	£(2,440,279)	(2,440,279)	(0.98)
Forward Foreign Currency Contracts 14/8/2020	USD507,496	410,616	0.16
Forward Foreign Currency Contracts 14/8/2020	£(396,791)	(396,791)	(0.16)
Forward Foreign Currency Contracts 14/8/2020	USD680,329	550,456	0.22
Forward Foreign Currency Contracts 14/8/2020	£(539,555)	(539,555)	(0.22)
<b>Futures 0.20% (-0.28%)</b>			
US 10 Year Note Future (CBT) Expires September 2020	529	495,662	0.20
<b>Options 1.37% (0.34%)</b>			
iShares August 2020 34.75 (Call options)	(988)	(83,160)	(0.03)
iShares July 2020 35.25 (Call options)	(1,469)	(46,367)	(0.02)
S&P August 2020 2650 (Put options)	(54)	(109,696)	(0.04)
S&P December 2020 2650 (Put options)	124	1,063,775	0.42
S&P December 2020 3000 (Call options)	194	4,107,977	1.65
S&P December 2020 3300 (Call options)	(194)	(1,517,646)	(0.61)
<b>Portfolio of investments*</b>		<b>222,055,719</b>	<b>89.08</b>
<b>Net current assets</b>		<b>27,221,854</b>	<b>10.92</b>
<b>Total Net Assets</b>		<b>249,277,573</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2019.

During the year ended 30 June 2020, the Sub-fund disposed of its holdings in the Brazil, Mexico, Philippines, Thailand and Sweden portfolio categories, which, at 30 June 2019, represented 0.25%, 0.10%, 0.06%, 0.10% and 0.44% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital (losses)/gains	3		(9,004)	10,303,931
Revenue	4	5,276,408		3,466,883
Expenses	5	(1,214,743)		(728,659)
Interest payable and similar charges	7	(7,461)		(14,018)
Net revenue before taxation		4,054,204		2,724,206
Taxation	6	(506,928)		(339,590)
Net revenue after taxation			3,547,276	2,384,616
<b>Total return before distributions</b>			<b>3,538,272</b>	<b>12,688,547</b>
Distributions	8		(4,432,647)	(2,982,020)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(894,375)</b>	<b>9,706,527</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

		30/06/2020	30/06/2019
	£	£	£
<b>Opening net assets attributable to shareholders</b>		<b>140,140,136</b>	<b>113,574,211</b>
Amounts received on issue of shares	112,171,018		13,937,024
Amounts paid on cancellation of shares	(5,750,201)		(116,663)
		106,420,817	13,820,361
Dilution adjustment		—	10,862
Stamp Duty Reserve Tax		146	—
Change in net assets attributable to Shareholders from investment activities (see above)		(894,375)	9,706,527
Retained distributions on accumulation shares		3,610,849	3,028,175
<b>Closing net assets attributable to Shareholders</b>		<b>249,277,573</b>	<b>140,140,136</b>

## Balance Sheet

as at 30 June 2020

		30/06/2020	30/06/2019
	Notes	£	£
<b>ASSETS</b>			
Fixed assets			
Investment assets*		226,381,689	119,928,217
Current assets			
Debtors	10	3,889,567	4,522,141
Cash and bank balances	11	26,071,301	20,793,152
Total other assets		29,960,868	25,315,293
Total assets		256,342,557	145,243,510
<b>LIABILITIES</b>			
Investment liabilities		(4,325,970)	(3,602,111)
Creditors			
Bank overdrafts		(8)	—
Distribution payable		(1,269,708)	(13,252)
Other creditors	12	(1,469,298)	(1,488,011)
Total other liabilities		(2,739,014)	(1,501,263)
Total liabilities		(7,064,984)	(5,103,374)
<b>Net assets attributable to Shareholders</b>		<b>249,277,573</b>	<b>140,140,136</b>

\*Gross of investment liabilities.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

## Distribution Statements

for the year ended 30 June 2020

### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
Institutional Shares (Accumulation)				
Group 1	1.1337	—	1.1337	0.0256
Group 2	1.1337	0.0000	1.1337	0.0256
Institutional Shares W (Accumulation)				
Group 1	1.2640	—	1.2640	1.3930
Group 2	0.6909	0.5731	1.2640	1.3930
Institutional Shares W (Income)				
Group 1	1.2003	—	1.2003	1.3525
Group 2	0.5874	0.6129	1.2003	1.3525
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.2914	—	1.2914	1.4283
Group 2	1.2914	0.0000	1.2914	1.4283
Newton Institutional Shares 3 (Income)				
Group 1	0.3851	—	0.3851	n/a
Group 2	0.3851	0.0000	0.3851	n/a
Newton Institutional Shares 4 (Accumulation)				
Group 1	1.2928	—	1.2928	1.4293
Group 2	1.2928	0.0000	1.2928	1.4293
Newton Institutional Shares 5 (Income)				
Group 1	1.1574	—	1.1574	n/a
Group 2	1.1574	0.0000	1.1574	n/a
U Shares (Accumulation)				
Group 1	1.1360	—	1.1360	n/a
Group 2	1.0301	0.1059	1.1360	n/a

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

## Distribution Statements

for the year ended 30 June 2020

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2018
Institutional Shares (Accumulation)				
Group 1	0.9980	—	0.9980	n/a
Group 2	0.9078	0.0902	0.9980	n/a
Institutional Shares W (Accumulation)				
Group 1	1.1087	—	1.1087	0.9711
Group 2	0.5408	0.5679	1.1087	0.9711
Institutional Shares W (Income)				
Group 1	1.0627	—	1.0627	0.9102
Group 2	0.5451	0.5176	1.0627	0.9102
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.1333	—	1.1333	0.9979
Group 2	0.3751	0.7582	1.1333	0.9979
Newton Institutional Shares 4 (Accumulation)				
Group 1	1.1296	—	1.1296	1.0142
Group 2	0.1592	0.9704	1.1296	1.0142
Newton Institutional Shares 5 (Accumulation)				
Group 1	0.9405	—	0.9405	n/a
Group 2	0.9405	0.0000	0.9405	n/a
U Shares (Accumulation)				
Group 1	0.9573	—	0.9573	n/a
Group 2	0.1113	0.8460	0.9573	n/a
			<b>Franked (%)</b>	<b>Unfranked (%)</b>
Final distributions for 30 June 2020			62.70	37.30
Interim distributions for 31 December 2019			56.62	43.38

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital (losses)/gains

The net capital (losses)/gains on investments during the year comprise:	30/06/2020 £	30/06/2019 £
Gains on non-derivative securities	7,632,322	14,636,850
Losses on derivative contracts	(2,304,106)	(1,695,860)
Losses on forward currency contracts	(5,636,773)	(3,928,758)
Gains on currency exchange	380,836	1,376,081
Activity charges	(81,283)	(84,382)
<b>Net capital (losses)/gains</b>	<b>(9,004)</b>	<b>10,303,931</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	48,053	32,527
Collateral interest	—	200
Interest on debt securities	2,471,737	1,604,329
Overseas dividends	1,742,497	1,363,266
Returns from bond futures	195,501	1,745
Stock dividends	6,350	10,154
Property income distributions	117,734	89,926
UK dividends	694,536	364,736
<b>Total revenue</b>	<b>5,276,408</b>	<b>3,466,883</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

## Notes to the Financial Statements

(continued)

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	1,179,292	746,730
Administration fees	61,593	38,168
Expense cap*	(94,617)	(105,718)
Safe custody charges	28,347	12,996
	<b>1,174,615</b>	<b>692,176</b>
<b>Other expenses</b>		
Audit fee	8,542	8,861
Depository's fees	26,474	22,606
Financial Conduct Authority fee	84	84
Professional fees	5,028	4,932
	<b>40,128</b>	<b>36,483</b>
<b>Total expenses</b>	<b>1,214,743</b>	<b>728,659</b>

\*There is currently a discretionary cap of 5bps, excluding ACD fee, on expenses charged to the Newton Institutional Shares 2 (Accumulation) and Newton Institutional Shares 4 (Accumulation) share classes. Please see Accounting policy note - 1.1(e) for further information.

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Corporation tax	356,906	208,040
Double tax relief	(30,360)	(15,833)
	326,546	192,207
Overseas tax withheld	176,276	151,258
<b>Total current tax charge</b>	<b>502,822</b>	<b>343,465</b>
Deferred tax movement for the year (see Note 6c)	4,106	(3,875)
<b>Total tax charge (see Note 6b)</b>	<b>506,928</b>	<b>339,590</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:		
Net revenue before taxation	4,054,204	2,724,206
Corporation tax @ 20%	810,841	544,841
Effects of:		
Double taxation relief	(30,360)	(15,833)
Overseas tax withheld	176,276	151,258
Revenue not subject to tax	(449,829)	(340,676)
<b>Total tax charge (see Note 6a)</b>	<b>506,928</b>	<b>339,590</b>
<b>c) Deferred tax</b>		
Opening deferred tax balance	3,944	7,819
Deferred tax movement for the year	4,106	(3,875)
<b>Closing deferred tax balance</b>	<b>8,050</b>	<b>3,944</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

## Notes to the Financial Statements

(continued)

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Collateral interest	1,286	—
Interest	5,465	1,290
Return on derivatives	710	12,728
<b>Total interest</b>	<b>7,461</b>	<b>14,018</b>

### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2020 £	30/06/2019 £
Interim Dividend distribution 31 December	2,149,247	1,241,566
Final Dividend distribution 30 June	2,762,125	1,800,828
	<b>4,911,372</b>	<b>3,042,394</b>
Amounts added on issue of shares	(510,346)	(60,684)
Amounts deducted on cancellation of shares	31,621	310
<b>Net distributions for the year</b>	<b>4,432,647</b>	<b>2,982,020</b>

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	3,547,276	2,384,616
Capitalised fees less tax relief paid from capital	943,433	597,404
Equalisation on conversions	(58,171)	—
Transfers from capital for distribution deficits	109	—
	<b>4,432,647</b>	<b>2,982,020</b>

### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	617,385	458,682
Amounts receivable for issue of shares	318,052	146,737
Amounts receivable on open currency contracts	110,813	642,784
Amounts receivable from counterparties in respect of collateral	2,590,000	2,880,000
Overseas tax recoverable	72,595	25,356
Prepaid expenses	—	17,664
Sales awaiting settlement	180,722	350,918
<b>Total debtors</b>	<b>3,889,567</b>	<b>4,522,141</b>

### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	2,750,821	11,596,670
Cash held in Insight Investment Sterling Liquidity Fund	22,653,848	7,021,202
Cash held on margin account	666,632	2,175,280
	<b>26,071,301</b>	<b>20,793,152</b>



Notes to the Financial Statements

(continued)

12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	160,447	116,772
Amounts payable on open currency contracts	110,354	643,322
Corporation tax payable	189,332	110,987
Deferred taxation liability	8,050	3,944
Purchases awaiting settlement	1,001,115	612,986
<b>Total other creditors</b>	<b>1,469,298</b>	<b>1,488,011</b>

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2020 in respect of these transactions was £186,512 (30/06/19: £56,118)

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk as at 30 June 2020 was as follows

	30/06/2020	30/06/2019 £
Investments held at the balance sheet date	223,688,551	119,228,221

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair value of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	10,988,900	(10,988,900)	5,958,647	(5,958,647)
Derivative securities	3,149,941	(3,149,941)	(892,548)	892,548
<b>Net capital impact</b>	<b>14,138,841</b>	<b>(14,138,841)</b>	<b>5,066,099</b>	<b>(5,066,099)</b>

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Forward Currency Contracts £	Total £
Bank of New York Mellon	26,509	26,509
Barclays Bank	(140,493)	(140,493)
Canadian Imperial Bank of Commerce	26,285	26,285
HSBC	58,945	58,945
JP Morgan Chase Bank	(1,021,728)	(1,021,728)
Royal Bank of Scotland	(230,123)	(230,123)
Salomon Brothers	33,601	33,601
State Street Bank	(385,828)	(385,828)
<b>Total</b>	<b>(1,632,832)</b>	<b>(1,632,832)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/19: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £2,590,000 in the form of cash (30/06/19: £2,880,000).

Foreign currency risk

	30/06/2020	30/06/2020	30/06/2020	30/06/2019
	Investments £	Net Current Assets/(liabilities) £	Total £	Total £
Australian Dollar	295,774	40,741	336,515	1,192,938
Brazilian Real	—	—	—	349,139
Canadian Dollar	(126,403)	2,661	(123,742)	315,990
Colombian Peso	(5,802)	87,406	81,604	468,106
Danish Krone	270,577	8,588	279,165	(21,386)
Euro	140,224	162,206	302,430	(4,059,090)
Hong Kong Dollar	251,323	40,248	291,571	786,322
Hungarian Forint	1,070,190	32,565	1,102,755	—
Indonesian Rupiah	2,120,909	16,878	2,137,787	291,963
Japanese Yen	(36,840)	7,419	(29,421)	3,014,293
Korean Won	1,445,753	—	1,445,753	275,452
Mexican Peso	3,303,704	12,521	3,316,225	2,528,768
New Zealand Dollar	310,348	3,965	314,313	253,225
Peruvian Nuevo Sol	—	—	—	217,825
Philippine Peso	—	—	—	84,313
South African Rand	1,560,740	2,444	1,563,184	797,192
Swedish Krona	(193,398)	—	(193,398)	(39,080)
Swiss Franc	89,340	(181,794)	(92,454)	625,292
Taiwan Dollar	2,045,110	92,897	2,138,007	—
Thai Baht	—	—	—	134,264
US Dollar	1,508,854	91,261	1,600,115	4,876,028
<b>Total</b>	<b>14,050,403</b>	<b>420,006</b>	<b>14,470,409</b>	<b>12,091,554</b>

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/19: nil).

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus. Derivatives may be used for investment purposes as well as for efficient portfolio management.

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Interest rate risk

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2020:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	3,508,171	50,309,451	396,043,384	449,861,006
Investment liabilities	—	—	(227,805,287)	(227,805,287)
<b>Total</b>	<b>3,508,171</b>	<b>50,309,451</b>	<b>168,238,097</b>	<b>222,055,719</b>

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	1,724,519	41,573,561	211,202,522	254,500,602
Investment liabilities	—	—	(138,174,496)	(138,174,496)
<b>Total</b>	<b>1,724,519</b>	<b>41,573,561</b>	<b>73,028,026</b>	<b>116,326,106</b>

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/06/19: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.2% (30/06/19: 0.6%) decrease/increase respectively in the portfolio valuation.

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	171,627,798	(1,756,869)
Level 2: Observable market data	54,753,891	(2,569,101)
Level 3: Unobservable data	—	—
	<b>226,381,689</b>	<b>(4,325,970)</b>

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	76,487,263	(557,121)
Level 2: Observable market data	43,440,954	(3,044,990)
Level 3: Unobservable data	—	—
	<b>119,928,217</b>	<b>(3,602,111)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Portfolio Statement by Credit Rating

as at 30 June 2020

	Market Value (£'000s) 30/06/2020	Total Net Assets (%) 30/06/2020	Total Net Assets (%) 30/06/2019
Investment grade securities	28,669	11.50	23.37
Below investment grade securities	21,373	8.57	7.53
Unrated Securities	3,776	1.52	—
Other Assets/(Liabilities)	168,238	67.49	52.11
<b>Portfolio of investments</b>	<b>222,056</b>	<b>89.08</b>	<b>83.01</b>
<b>Net current assets</b>	<b>27,222</b>	<b>10.92</b>	<b>16.99</b>
<b>Total Net Assets</b>	<b>249,278</b>	<b>100.00</b>	<b>100.00</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

## Notes to the Financial Statements

(continued)

### 15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	90,408	28	0.03	96	0.11
Debt instruments (direct)	128,992	—	—	—	—
Collective investment schemes	58,382	17	0.01	17	0.01
<b>Total purchases</b>	<b>277,782</b>	<b>45</b>		<b>113</b>	
<b>Total purchases including transaction costs</b>	<b>277,940</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	39,611	15	0.04	8	0.02
Debt instruments (direct)	117,255	—	—	—	—
Collective investment schemes	27,908	7	—	—	—
<b>Total sales</b>	<b>184,774</b>	<b>22</b>		<b>8</b>	
<b>Total sales net of transaction costs</b>	<b>184,744</b>				
<b>Derivative transaction costs</b>		<b>25</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>92</b>		<b>121</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.04%</b>		<b>0.06%</b>	

## Notes to the Financial Statements

(continued)

## 15 Portfolio transaction costs (continued)

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	31,170	9	0.03	27	0.09
Debt instruments (direct)	112,510	—	—	—	—
Collective investment schemes	14,896	4	0.03	1	0.01
<b>Total purchases</b>	<b>158,576</b>	<b>13</b>		<b>28</b>	
<b>Total purchases including transaction costs</b>	<b>158,617</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	32,135	14	0.04	5	0.02
Debt instruments (direct)	109,316	—	—	—	—
Collective investment schemes	11,671	3	0.03	—	—
<b>Total sales</b>	<b>153,122</b>	<b>17</b>		<b>5</b>	
<b>Total sales net of transaction costs</b>	<b>153,100</b>				
<b>Derivative transaction costs</b>		<b>14</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>44</b>		<b>33</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.03%</b>		<b>0.03%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments including credit default swaps, interest rate swaps, and futures, covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.26% (30/06/19: 0.24%).

**Notes to the Financial Statements**

(continued)

**16 Contingent asset/liabilities**

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

**17 Stock lending**

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2020, there were no investments subject to stock lending agreements.

As at 30 June 2019, there were no investments subject to stock lending agreements.

The gross earnings and the fees for the year are £nil (30/06/19: £nil) and £nil (30/06/19: £nil) respectively.

**18 Shareholder's funds**

The Sub-fund currently has seven share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.65%	0.03%
Newton Institutional Shares 3 (Income)	0.60%	0.03%
Newton Institutional Shares 4 (Accumulation)	0.55%	0.03%
Newton Institutional Shares 5 (Accumulation)	0.50%	0.03%
Newton Institutional Shares 5 (Income)	0.50%	0.03%
U Shares (Accumulation)	0.65%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

**19 Share movement**

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Institutional Shares (Accumulation)	5,000	74,738	(5,000)	—	74,738
Institutional Shares W (Accumulation)	3,734,912	18,039,225	(5,395,542)	(10,115)	16,368,480
Institutional Shares W (Income)	979,807	3,981,869	(245,421)	10,653	4,726,908
Newton Institutional Shares 2 (Accumulation)	41,924,885	13,861,242	(46,335)	—	55,739,792
Newton Institutional Shares 3 (Income)	—	10,000,000	—	—	10,000,000
Newton Institutional Shares 4 (Accumulation)	79,529,301	21,048,595	—	(72,804,065)	27,773,831
Newton Institutional Shares 5 (Accumulation)	—	20,000,000	—	(20,000,000)	—
Newton Institutional Shares 5 (Income)	—	—	—	101,475,519	101,475,519
U Shares (Accumulation)	—	18,118,508	(2,500)	—	18,116,008

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted amount shown above is posted gross.

**20 Holdings in other Sub-funds of the Company**

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As at 30 June 2020 the Sub-fund did not hold shares in any other Sub-fund of the Company.

**21 Post Balance Sheet Events**

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Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

**BNY Mellon Investment Funds**  
**BNY Mellon Sustainable Sterling Bond Fund**

**Annual Report**  
for the year ended 30 June 2020



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

## Fund Report

for the year ended 30 June 2020

### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£31.70m
Comparative Index:	33.3% ICE BofAML Sterling Non-Gilt TR; 33.3%ICE BofAML UK Gilts All Stock TR; 33.3% ICE BofAML Global High Yield Constrained TR
Sector:	The Investment Association £ Strategic Bond
Yield as at 30 June 2020:	
Institutional Shares W (Accumulation)	2.23%
Newton Institutional Shares 3 (Income)	2.56%
Newton X Shares (Income)	2.76%

Key Dates: Fund Launch 15 May 2018

### Investment Objective\*

The Sub-fund aims to achieve income and capital growth over the medium term (3-5 years).

### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in fixed income securities (bonds) issued by governments, public entities and companies that demonstrate attractive investment attributes and sustainable business practices, which positively manage the material impacts of a company's operations and products on the environment and society. The bonds selected will be denominated in Sterling or hedged back to Sterling.

The Sub-fund adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the production and sale of tobacco.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), derivatives (including but not limited to currency-related derivatives), money market instruments, deposits, cash and near cash.

The Sub-fund may invest up to 50% in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
Institutional Shares W (Accumulation)*	5.95%	6.40%	n/a
Newton Institutional Shares 3 (Income)*	6.28%	6.77%	n/a
Newton X Shares (Income)*	6.49%	6.98%	n/a
33.3% ICE BofAML Sterling Non-Gilt TR; 33.3%ICE BofAML UK Gilts All Stock TR; 33.3% ICE BofAML Global High Yield Constrained TR	5.75%	7.50%	n/a

Source: Lipper as at 31 December 2020 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 839 to 840.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

## Fund Report

(continued)

### Portfolio Summary

Over the 12-month period under review, the Institutional Shares W (Accumulation) share class of the Sub-fund returned 5.95% against a return of 5.75% from the benchmark – a composite index comprising 1/3 ICE Bank of America Merrill Lynch Sterling Non-Gilt TR Index, 1/3 ICE Bank of America Merrill Lynch Global High Yield Constrained TR Index (hedged to Sterling) and 1/3 ICE Bank of America Merrill Lynch UK Gilts All-Stocks TR Index, in Sterling terms.

The Sub-fund produced a positive return and was ahead of the benchmark. UK bonds were supported by the prevailing economic weakness in the UK economy and the loose *monetary policy* from the Bank of England.

The Sub-fund's sizeable exposure to government bond markets, including US *Treasuries* and US dollar-denominated long-dated supranational bonds, was also beneficial as US interest rates dropped faster than elsewhere. Additionally, relatively low exposure to *high yield* bonds, particularly in the first quarter of 2020, a period when high yield bonds experienced significant losses as Covid-19 spread globally, benefited relative returns. Stock selection within high yield was also helpful, as holdings in Iceland and Sprint bucked the negative trend. Some of the outperformance was given back in the final three months of the period, as high yield bonds rallied strongly, including those in the energy and commodities space, which have no place in this sustainable fund.

The Sub-fund was *underweight Gilts*, but they were typically longer *duration* than the index, and therefore generated higher average returns. Rather than own Gilts, the manager preferred to be *overweight* supranational issuers (such as the European Investment Bank, Inter-American Development Bank (IADB) and International Bank for Reconstruction and Development), as these issuers are heavily involved in promoting and achieving many of the United Nations Sustainable Development Goals. These bonds were generally shorter-dated than the Gilts they replaced, and generated lower (but still positive) returns.

In terms of activity, the larger transactions over the period mainly involved Gilts, specifically adding Gilts *maturing* in 2039 and 2049 at the end of April. Amongst the largest sales to fund these purchases were 2026 Gilts, IADB 2021 bonds and Scottish Hydro Electric Transmission bonds. The Sub-fund also had a number of bonds mature during the period.

The coming quarter could provide greater clarity on the shape of the economic recovery as most activities resume. This will ultimately determine whether demand for Sterling bonds remains very high, or if growth and inflation risks dampen their allure. In the short-term, as UK bond supply remains at very elevated levels while the pace of *quantitative easing* has slowed, and as the economy reopens, the manager would expect some upward pressure on *yields*, and further *yield curve* steepening, and so favours a shorter duration stance than the benchmark. However, it seems inevitable in the manager's view that there will be some lasting damage to the economy, and the authorities will need to ensure government borrowing costs remain contained. Therefore, the manager does not expect yields to rise too far.

*For a definition of italicised terms, please refer to the Glossary on page 974.*

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
UK Treasury 1.5% Gilts 22/7/2026	UK Treasury 1.5% Gilts 22/7/2026
UK Treasury 4.25% Gilts 7/9/2039	UK Treasury 4.25% Gilts 7/12/2049
UK Treasury 4% Gilts 22/1/2060	UK Treasury 2% Gilts 22/7/2020
Norway Government Bond 1.75% Bonds 17/2/2027	UK Treasury 4.25% Gilts 7/3/2036
UK Treasury 4.25% Gilts 7/6/2032	UK Treasury 4% Gilts 22/1/2060
UK Treasury 0.125% Gilts 22/3/2026	UK Treasury 4.25% Gilts 7/6/2032
UK Treasury 3.25% Gilts 22/1/2044	UK Treasury 0.125% Gilts 22/3/2026
UK Treasury 4.25% Gilts 7/12/2049	US Treasury 2.5% Bonds 15/2/2045
International Bank for Reconstruction & Development 1.625% Bonds 15/1/2025	Dwr Cymru Financing 2.5% European Medium Term Notes 31/3/2036
UK Treasury 4.25% Gilts 7/3/2036	UK Treasury 4.25% Gilts 7/12/2046

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018*** (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	106.64	100.11	100.00
Return before operating charges*	6.82	7.15	0.20
Operating charges	(0.66)	(0.62)	(0.09)
Return after operating charges	6.16	6.53	0.11
Distributions	(2.93)	(3.12)	(0.33)
Retained distributions on accumulation shares	2.93	3.12	0.33
<b>Closing net asset value per share</b>	<b>112.80</b>	<b>106.64</b>	<b>100.11</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	5.77%	6.53%	0.11%
<b>Other information</b>			
Closing net asset value (£)	5,640	5,332	5,005
Closing number of shares	5,000	5,000	5,000
Operating charges**	0.60%	0.61%	0.73% <sup>(1)</sup>
Direct transaction costs*	0.00%	0.00%	0.00% <sup>(1)</sup>
<b>Prices</b>			
Highest share price	115.00	107.14	100.79
Lowest share price	101.39	99.11	99.28

<b>Newton Institutional Shares 3 (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018*** (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	103.46	99.82	100.00
Return before operating charges*	6.54	7.04	0.21
Operating charges	(0.30)	(0.28)	(0.04)
Return after operating charges	6.24	6.76	0.17
Distributions	(2.84)	(3.12)	(0.35)
Retained distributions on accumulation shares	0.00	—	—
<b>Closing net asset value per share</b>	<b>106.86</b>	<b>103.46</b>	<b>99.82</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	6.03%	6.77%	0.17%
<b>Other information</b>			
Closing net asset value (£)	16,964,503	12,604,558	12,653,648
Closing number of shares	15,875,000	12,183,434	12,677,000
Operating charges**	0.28%	0.28%	0.28% <sup>(1)</sup>
Direct transaction costs*	0.00%	0.00%	0.00% <sup>(1)</sup>
<b>Prices</b>			
Highest share price	110.36	104.71	100.83
Lowest share price	97.31	98.08	99.28

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months history may be annualised.

\*\*\*Share class launched on 15 May 2018.

<sup>(1)</sup>Annualised figure due to share class launched less than 1 year.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

## Statistics

(continued)

### Comparative tables (continued)

Newton X Shares (Income)	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018*** (pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	103.69	99.84	100.00
Return before operating charges*	6.57	7.05	0.20
Operating charges	(0.09)	(0.08)	(0.01)
Return after operating charges	6.48	6.97	0.19
Distributions	(2.85)	(3.12)	(0.35)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>107.32</b>	<b>103.69</b>	<b>99.84</b>
*After direct transaction costs of	—	—	—
<b>Performance</b>			
Return after charges	6.25%	6.98%	0.19%
<b>Other information</b>			
Closing net asset value (£)	14,732,699	13,975,219	13,801,014
Closing number of shares	13,727,811	13,477,811	13,823,000
Operating charges**	0.08%	0.08%	0.08%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	110.77	104.94	100.85
Lowest share price	97.67	98.16	99.28

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months history may be annualised.

\*\*\*Share class launched on 15 May 2018.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>UK Government Bonds 11.71% (19.48%)</b>			
UK Treasury 1.75% Gilts 22/7/2057	£140,000	194,652	0.61
UK Treasury 3.25% Gilts 22/1/2044	£420,000	659,432	2.08
UK Treasury 4% Gilts 22/1/2060	£160,000	355,164	1.12
UK Treasury 4.25% Gilts 7/9/2039	£600,000	1,002,705	3.16
UK Treasury 4.25% Gilts 7/12/2046	£510,000	957,818	3.02
UK Treasury 4.5% Gilts 7/12/2042	£300,000	544,703	1.72
<b>Overseas Government Bonds 7.11% (4.87%)</b>			
Australia (Commonwealth) 3% Bonds 21/3/2047	AUD240,000	170,189	0.54
Kommuninvest I Sverige 3% European Medium Term Notes 16/11/2021	USD600,000	503,245	1.59
Norway Government Bond 1.75% Bonds 17/2/2027	NOK7,636,000	694,491	2.19
US Treasury 0.75% Inflation Indexed Bonds 15/7/2028	USD350,000	326,395	1.03
US Treasury 2.375% Inflation Indexed Bonds 15/1/2025	USD440,000	557,585	1.76
<b>Sterling Denominated Corporate Bonds 43.49% (44.33%)</b>			
Affinity Sutton 4.25% European Medium Term Bonds 8/10/2042	£250,000	352,716	1.11
Affordable Housing Finance 3.8% European Medium Term Notes 20/5/2044	£255,000	374,527	1.18
Anglian Water 1.625% Bonds 10/8/2025	£300,000	306,531	0.97
Anglian Water Services Financing 2.75% European Medium Term Notes 26/10/2029	£263,000	292,046	0.92
AT&T 2.9% Bonds 4/12/2026	£245,000	265,036	0.84
Citigroup 7.375% Guaranteed Senior European Medium Term Bonds 1/9/2039	£100,000	181,239	0.57
Clarion Funding 1.875% European Medium Term Notes 22/1/2035	£158,000	160,653	0.51
CPUK Finance 4.25% Bonds 28/2/2047	£150,000	143,438	0.45
Dwr Cymru Financing 6.015% Guaranteed Asset Backed European Medium Term Bonds 31/3/2028	£320,000	433,164	1.37
European Investment Bank 0.75% European Medium Term Notes 15/11/2024	£275,000	281,641	0.89
European Investment Bank 4.5% Guaranteed Senior European Medium Term Bonds 7/3/2044	£100,000	175,576	0.55
European Investment Bank 5.625% Guaranteed Senior Bonds 7/6/2032	£400,000	625,416	1.97
Fidelity National Information Services 3.36% Bonds 21/5/2031	£300,000	345,825	1.09
Fiserv 3% Bonds 1/7/2031	£233,000	260,012	0.82
Gwynt y Mor 2.778% Senior Secured Bonds 17/2/2034	£206,258	226,853	0.72
Iceland Bondco 4.625% Bonds 15/3/2025	£260,000	231,543	0.73
Informa 3.125 Bonds 5/7/2026	£200,000	203,710	0.64
Inter-American Development Bank 5.25% Guaranteed European Medium Term Bonds 7/6/2021	£380,000	397,716	1.25
International Bank for Reconstruction & Development 0.5% European Medium Term Notes 24/7/2023	£315,000	317,892	1.00
Iron Mountain 3.875% European Medium Term Notes 15/11/2025	£300,000	285,219	0.90
Investec 6.75% Perpetual European Medium Term Notes	£245,000	201,885	0.64
KfW 5% Guaranteed European Medium Term Bonds 10/9/2024	£600,000	718,405	2.27
Legal & General Finance 5.875% European Medium Term Notes 11/12/2031	£180,000	262,050	0.83
Motability Operations 2.375% European Medium Term Notes 3/7/2039	£228,000	254,902	0.80
Motability Operations 3.625% European Medium Term Notes 10/3/2036	£270,000	347,718	1.10
National Express 2.375% Bonds 20/11/2028	£101,000	96,848	0.31
National Grid 5.875% Guaranteed Senior Bonds 2/2/2024	£200,000	233,061	0.74
Nationwide Building Society 1% Bonds 24/1/2023	£213,000	213,584	0.67
Network Rail 4.75% Guaranteed European Medium Term Bonds 29/11/2035	£250,000	394,058	1.24
Orange 5.625% Guaranteed Senior Bonds 23/1/2034	£150,000	218,939	0.69
Orsted 4.875% Guaranteed Senior European Medium Term Bonds 12/1/2032	£250,000	342,606	1.08
Prudential 5.875% Guaranteed Senior Bonds 11/5/2029	£240,000	317,754	1.00
RHP Finance 3.25% Bonds 5/2/2048	£400,000	466,660	1.47
Southern Gas Network 4.875% Guaranteed European Medium Term Bonds 21/3/2029	£250,000	323,796	1.02
SSE 6.25% Guaranteed Senior European Medium Term Bonds 27/8/2038	£150,000	245,655	0.77
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£250,583	335,213	1.06
THFC 5.125% Guaranteed Senior European Medium Term Bonds 21/12/2037	£200,000	290,892	0.92
THFC 5.2% Guaranteed Senior European Medium Term Bonds 11/10/2043	£170,000	271,730	0.86
UNITE USAF II 3.374% Senior Bonds 30/6/2028	£240,000	247,963	0.78
University of Cambridge 3.75% Notes 17/10/2052	£350,000	608,922	1.92
UPP 4.9023% Senior European Medium Term Notes 28/2/2040	£270,742	327,814	1.03

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
Virgin Media Secured Finance 6.25% Guaranteed Senior Notes 28/3/2029	£224,000	236,311	0.75
Virgin Media Vendor Financing Notes III DAC 4.875% Bonds 15/7/2028	£160,000	160,294	0.51
Vodafone 4.875% Bonds 3/10/2078	£220,000	228,525	0.72
Wagamama Finance 4.125% Bonds 1/7/2022	£310,000	275,900	0.87
Welltower 4.5% Medium Term Notes 1/12/2034	£270,000	305,199	0.96
<b>Non-Sterling Denominated Corporate Bonds 36.39% (28.31%)</b>			
Akelius Residential Property AB 2.249% Bonds 17/5/2081	USD200,000	162,938	0.51
Allied Irish Banks 4.125% European Medium Term Notes 26/11/2025	EUR360,000	327,989	1.03
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual Bonds	EUR200,000	176,973	0.56
Banco Santander 5.25% Perpetual Bonds	EUR400,000	342,696	1.08
Banjay Entertainment 3.5% Bonds 1/3/2025	USD200,000	172,801	0.54
Brixmor Operating Partnership 4.05% Bonds 1/7/2030	USD121,000	100,157	0.32
CCO Capital 4.75% Bonds 1/3/2030	USD131,000	108,480	0.34
CCO Capital 5.5% Bonds 1/5/2026	USD165,000	138,254	0.44
Cellnex Telecom 1.875% Bonds 26/6/2029	USD200,000	178,949	0.56
CommScope 5.5% Bonds 1/3/2024	USD295,000	241,138	0.76
Coventry Building Society 2.5% Senior Notes 18/11/2020	EUR300,000	275,127	0.87
Covivio 1.625% Bonds 23/6/2030	USD200,000	181,213	0.57
Credit Suisse 7.25% Perpetual Bonds	USD200,000	166,316	0.52
Dell International 7.125% Bonds 15/6/2024	USD200,000	167,682	0.53
Ecolab 2.625% Bonds 8/7/2025	EUR135,000	135,432	0.43
Equinix 2.875% Bonds 1/2/2026	EUR240,000	222,191	0.70
European Bank for Reconstruction & Development 2.75% Bonds 7/3/2023	USD930,000	800,887	2.53
Fresenius Medical Care AG & 1% European Medium Term Notes 29/5/2026	USD239,000	220,505	0.69
Hella Finance International 1% Bonds 17/5/2024	EUR238,000	220,342	0.70
IHS Netherlands Holdco 7.125% Bonds 18/3/2025	USD200,000	163,516	0.52
Infineon Technologies 3.625% Perpetual Bonds	EUR300,000	271,339	0.86
Inter-American Development Bank 2.5% Bonds 18/1/2023	USD480,000	410,078	1.29
Inter-American Development Bank 3.2% Bonds 7/8/2042	USD200,000	209,678	0.66
International Bank for Reconstruction & Development 1.625% Bonds 15/1/2025	USD620,000	528,393	1.67
IQVIA 2.875% Bonds 15/6/2028	USD250,000	226,400	0.71
JCDecaux 2% Bonds 24/10/2024	USD300,000	275,320	0.87
Laureate Education 8.25% Bonds 1/5/2025	USD381,000	319,915	1.01
Level 3 Financing 5.375% Bonds 15/8/2022	USD420,000	340,222	1.07
Level 3 Financing 5.375% Bonds 15/1/2024	USD364,000	296,803	0.94
Linde Finance 0.25% Bonds 19/5/2027	USD200,000	182,814	0.58
Lloyds Banking 4.947% Perpetual Subordinated Floating Rate Notes	EUR300,000	264,273	0.83
Loxam SAS 2.875% Bonds 15/4/2026	EUR230,000	178,075	0.56
Millicom International Cellular 6.625% Bonds 15/10/2026	USD240,000	207,321	0.65
Nationwide Building Society 6.75% Guaranteed Subordinated European Medium Term Bonds 22/7/2020	EUR300,000	273,553	0.86
NatWest 7.5% Perpetual Bonds	USD390,000	316,741	1.00
Nestle Finance International 0.125% European Medium Term Notes 12/11/2027	USD158,000	142,815	0.45
NextEra Energy Capital s 3.25% Bonds 1/4/2026	USD37,000	33,520	0.11
Panther Finance 4.375% Bonds 15/5/2026	EUR250,000	224,127	0.71
Pepsi 0.25% Bonds 6/5/2024	USD106,000	96,887	0.31
Refinitiv US 6.875% Bonds 15/11/2026	EUR230,000	221,855	0.70
Sable International Finance 5.75% Bonds 7/9/2027	USD200,000	164,759	0.52
Selp Finance 1.25% Bonds 25/10/2023	EUR179,000	163,853	0.52
Société Générale 6.75% Perpetual Subordinated Floating Rate Notes	EUR350,000	315,270	0.99
Sprint Capital 8.75% Guaranteed Bonds 15/3/2032	USD290,000	335,920	1.06
Summer BC Holdco B 5.75% Bonds 31/10/2026	EUR265,000	230,047	0.73
Telecom Italia 5.303% Bonds 30/5/2024	USD200,000	168,917	0.53
Telefonica Europe 4.375% Perpetual Bonds	EUR200,000	187,483	0.59
T-Mobile USA 6% Bonds 15/4/2024	USD280,000	231,528	0.73
UniCredit 3.875% Bonds 3/6/2168	USD320,000	214,890	0.68



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Derivatives -0.83% (-0.10%)</b>			
<b>AUD Forward Foreign Currency Contracts -0.01% (0.00%)</b>			
Forward Foreign Currency Contracts 15/9/2020	AUD(300,048)	(167,160)	(0.53)
Forward Foreign Currency Contracts 15/9/2020	£164,351	164,351	0.52
<b>EUR Forward Foreign Currency Contracts -0.32% (-0.13%)</b>			
Forward Foreign Currency Contracts 15/9/2020	EUR52,653	47,921	0.15
Forward Foreign Currency Contracts 15/9/2020	£(47,624)	(47,624)	(0.15)
Forward Foreign Currency Contracts 15/9/2020	EUR(6,009,366)	(5,469,325)	(17.25)
Forward Foreign Currency Contracts 15/9/2020	£5,371,002	5,371,002	16.94
Forward Foreign Currency Contracts 15/9/2020	EUR(99,488)	(90,547)	(0.29)
Forward Foreign Currency Contracts 15/9/2020	£89,957	89,957	0.28
Forward Foreign Currency Contracts 15/9/2020	EUR(349,179)	(317,800)	(1.00)
Forward Foreign Currency Contracts 15/9/2020	£316,170	316,170	1.00
Forward Foreign Currency Contracts 15/9/2020	EUR(197,715)	(179,947)	(0.57)
Forward Foreign Currency Contracts 15/9/2020	£178,981	178,981	0.57
<b>NOK Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts 15/9/2020	NOK(8,236,228)	(690,863)	(2.18)
Forward Foreign Currency Contracts 15/9/2020	£695,777	695,777	2.19
<b>USD Forward Foreign Currency Contracts -0.51% (0.03%)</b>			
Forward Foreign Currency Contracts 15/9/2020	USD(8,516,739)	(6,889,771)	(21.73)
Forward Foreign Currency Contracts 15/9/2020	£6,725,715	6,725,715	21.21
Forward Foreign Currency Contracts 15/9/2020	USD(369,631)	(299,020)	(0.94)
Forward Foreign Currency Contracts 15/9/2020	£292,012	292,012	0.92
Forward Foreign Currency Contracts 15/9/2020	USD98,905	80,011	0.25
Forward Foreign Currency Contracts 15/9/2020	£(79,496)	(79,496)	(0.25)
Forward Foreign Currency Contracts 15/9/2020	USD343,158	277,604	0.88
Forward Foreign Currency Contracts 15/9/2020	£(270,607)	(270,607)	(0.85)
<b>Portfolio of investments*</b>		<b>31,027,539</b>	<b>97.87</b>
<b>Net current assets</b>		<b>675,303</b>	<b>2.13</b>
<b>Total Net Assets</b>		<b>31,702,842</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital gains	3		928,448	999,256
Revenue	4	846,275		802,590
Expenses	5	(49,717)		(36,704)
Interest payable and similar charges	7	(180)		—
Net revenue before taxation		796,378		765,886
Taxation	6	(5,768)		(5,640)
Net revenue after taxation			790,610	760,246
<b>Total return before distributions</b>			<b>1,719,058</b>	<b>1,759,502</b>
Distributions	8		(823,096)	(783,754)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>895,962</b>	<b>975,748</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

		30/06/2020	30/06/2019
	£	£	£
<b>Opening net assets attributable to shareholders</b>		26,585,109	26,459,667
Amounts received on issue of shares	4,215,258		1,768,531
Amounts paid on cancellation of shares	—		(2,630,481)
		4,215,258	(861,950)
Dilution adjustment		6,366	11,488
Change in net assets attributable to Shareholders from investment activities (see above)		895,962	975,748
Retained distributions on accumulation shares		147	156
<b>Closing net assets attributable to Shareholders</b>		<b>31,702,842</b>	<b>26,585,109</b>

## Balance Sheet

as at 30 June 2020

		30/06/2020	30/06/2019
	Notes	£	£
<b>ASSETS</b>			
Fixed assets			
Investment assets*		31,302,921	25,795,783
Current assets			
Debtors	10	654,031	286,583
Cash and bank balances	11	462,871	1,207,674
Total other assets		1,116,902	1,494,257
Total assets		32,419,823	27,290,040
<b>LIABILITIES</b>			
Investment liabilities		(275,382)	(36,967)
Creditors			
Distribution payable		(212,181)	(198,162)
Other creditors	12	(229,418)	(469,802)
Total other liabilities		(441,599)	(667,964)
Total liabilities		(716,981)	(704,931)
<b>Net assets attributable to Shareholders</b>		<b>31,702,842</b>	<b>26,585,109</b>

\*Gross of investment liabilities.



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

## Distribution Statements

for the year ended 30 June 2020

### Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2020

Group 2: Shares purchased 1 April 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
Institutional Shares W (Accumulation)				
Group 1	0.7446	—	0.7446	0.7608
Group 2	0.7446	0.0000	0.7446	0.7608
Newton Institutional Shares 3 (Income)				
Group 1	0.7154	—	0.7154	0.7714
Group 2	0.7154	0.0000	0.7154	0.7714
Newton X Shares (Income)				
Group 1	0.7183	—	0.7183	0.7730
Group 2	0.7183	0.0000	0.7183	0.7730

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 31 March 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2019
Institutional Shares W (Accumulation)				
Group 1	0.7694	—	0.7694	0.7308
Group 2	0.7694	0.0000	0.7694	0.7308
Newton Institutional Shares 3 (Income)				
Group 1	0.7424	—	0.7424	0.7346
Group 2	0.7424	0.0000	0.7424	0.7346
Newton X Shares (Income)				
Group 1	0.7451	—	0.7451	0.7357
Group 2	0.7451	0.0000	0.7451	0.7357

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2019

Group 2: Shares purchased 1 October 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2018
Institutional Shares W (Accumulation)				
Group 1	0.6712	—	0.6712	0.7904
Group 2	0.6712	0.0000	0.6712	0.7904
Newton Institutional Shares 3 (Income)				
Group 1	0.6526	—	0.6526	0.7780
Group 2	0.6526	0.0000	0.6526	0.7780
Newton X Shares (Income)				
Group 1	0.6546	—	0.6546	0.7787
Group 2	0.6546	0.0000	0.6546	0.7787

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

## Distribution Statements

(continued)

### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 30 September 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2018
Institutional Shares W (Accumulation)				
Group 1	0.7416	—	0.7416	0.8400
Group 2	0.7416	0.0000	0.7416	0.8400
Newton Institutional Shares 3 (Income)				
Group 1	0.7270	—	0.7270	0.8337
Group 2	0.2522	0.4748	0.7270	0.8337
Newton X Shares (Income)				
Group 1	0.7288	—	0.7288	0.8341
Group 2	0.4012	0.3276	0.7288	0.8341

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2020	0.00	100.00
Interim distributions for 31 March 2020	0.00	100.00
Interim distributions for 31 December 2019	0.00	100.00
Interim distributions for 30 September 2019	0.00	100.00

**Notes to the Financial Statements**

for the year ended 30 June 2020

**1 Accounting and Distribution Policies**

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

**2 Financial Instruments**

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

**3 Net capital gains**

The net capital gains on investments during the year comprise:

	30/06/2020 £	30/06/2019 £
Gains on non-derivative securities	1,337,605	1,229,295
Losses on forward currency contracts	(392,289)	(219,499)
Losses on currency exchange	(9,470)	(3,363)
Activity charges	(7,398)	(7,177)
<b>Net capital gains</b>	<b>928,448</b>	<b>999,256</b>

**4 Revenue**

	30/06/2020 £	30/06/2019 £
Bank interest	4,884	4,885
Interest on debt securities	841,391	797,705
<b>Total revenue</b>	<b>846,275</b>	<b>802,590</b>

**5 Expenses**

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	32,486	23,508
Administration fees	9,276	7,626
Expense cap*	(11,881)	(14,985)
Safe custody charges	2,015	1,416
	<b>31,896</b>	<b>17,565</b>
<b>Other expenses</b>		
Audit fee	8,542	11,304
Depository's fees	9,195	7,764
Financial Conduct Authority fee	84	71
	<b>17,821</b>	<b>19,139</b>
<b>Total expenses</b>	<b>49,717</b>	<b>36,704</b>

\*There is currently a discretionary cap of 8bps, excluding ACD fee, on expenses charged to the Newton Institutional Shares 3 (Income) and Newton X Shares (Income) share classes. Please see Accounting policy note - 1.1(e) for further information.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Overseas tax withheld	5,768	5,640
<b>Total tax charge (see Note 6b)</b>	<b>5,768</b>	<b>5,640</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:		
Net revenue before taxation	796,378	765,886
Corporation tax @ 20%	159,276	153,177
Effects of:		
Overseas tax withheld	5,768	5,640
Tax deductible interest distributions	(159,276)	(153,177)
<b>Total tax charge (see Note 6a)</b>	<b>5,768</b>	<b>5,640</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses.		

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Interest	180	—
<b>Total interest</b>	<b>180</b>	<b>—</b>

### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2020 £	30/06/2019 £
Interim Interest distribution 30 September	215,488	200,972
Interim Interest distribution 31 December	193,504	198,704
Interim Interest distribution 31 March	220,197	187,828
Final Interest distribution 30 June	212,218	198,200
	<b>841,407</b>	<b>785,704</b>
Amounts added on issue of shares	(18,311)	(9,968)
Amounts deducted on cancellation of shares	—	8,018
<b>Net distributions for the year</b>	<b>823,096</b>	<b>783,754</b>

Notes to the Financial Statements

(continued)

**9 Net movement between revenue after taxation and distributions**

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	790,610	760,246
Capitalised fees paid from capital	32,486	23,508
	<b>823,096</b>	<b>783,754</b>

**10 Debtors**

	30/06/2020 £	30/06/2019 £
Accrued revenue	325,958	278,104
Amounts receivable on open currency contracts	9,168	—
Expenses cap refundable by the ACD	983	8,461
Prepaid expenses	—	18
Sales awaiting settlement	317,922	—
<b>Total debtors</b>	<b>654,031</b>	<b>286,583</b>

**11 Cash and bank balances**

	30/06/2020 £	30/06/2019 £
Cash held at bank	37,496	18,133
Cash held in Insight Investment Liquidity Fund	425,375	1,189,541
	<b>462,871</b>	<b>1,207,674</b>

**12 Other creditors**

	30/06/2020 £	30/06/2019 £
Accrued expenses	22,393	14,242
Amounts payable on open currency contracts	9,118	—
Purchases awaiting settlement	197,907	455,560
<b>Total other creditors</b>	<b>229,418</b>	<b>469,802</b>

**13 Related parties**

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2020 in respect of these transactions was £4,243 (30/06/19: £2,759 was due from the ACD).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

Notes to the Financial Statements

(continued)

# 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

## Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	31,290,198	25,785,069

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	1,564,510	(1,564,510)	1,289,253	(1,289,253)
<b>Net capital impact</b>	<b>1,564,510</b>	<b>(1,564,510)</b>	<b>1,289,253</b>	<b>(1,289,253)</b>

## Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Forward Currency Contracts £	Total £
Bank of New York Mellon	(164,056)	(164,056)
Barclays Bank	(105,034)	(105,034)
Citigroup Global Markets	4,913	4,913
JP Morgan Chase Bank	515	515
State Street Bank	1,003	1,003
<b>Total</b>	<b>(262,659)</b>	<b>(262,659)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/19: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/19: £nil).

## Interest rate risk

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2020:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	1,463,523	29,826,675	14,239,501	45,529,699
Investment liabilities	—	—	(14,502,160)	(14,502,160)
<b>Total</b>	<b>1,463,523</b>	<b>29,826,675</b>	<b>(262,659)</b>	<b>31,027,539</b>

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	605,813	25,179,256	9,166,387	34,951,456
Investment liabilities	—	—	(9,192,640)	(9,192,640)
<b>Total</b>	<b>605,813</b>	<b>25,179,256</b>	<b>(26,253)</b>	<b>25,758,816</b>

## Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/06/19: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 2.0% (30/06/19: 1.9%) decrease/increase respectively in the portfolio valuation.

# Notes to the Financial Statements

(continued)

## 14 Financial instruments (continued)

### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus. Derivatives may be used for investment purposes as well as for efficient portfolio management.

### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	—	—
Level 2: Observable market data	31,302,921	(275,382)
Level 3: Unobservable data	—	—
	<b>31,302,921</b>	<b>(275,382)</b>
	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	—	—
Level 2: Observable market data	25,795,783	(36,967)
Level 3: Unobservable data	—	—
	<b>25,795,783</b>	<b>(36,967)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

### Foreign Currency risk

	30/06/2020 Investments £	30/06/2020 Net Current Assets £	30/06/2020 Total £	30/06/2019 Total £
Australian Dollar	3,029	1,102	4,131	—
Euro	76,459	59,567	136,026	12,624
Norwegian Krone	3,628	4,115	7,743	—
US Dollar	6,274	74,742	81,016	47,654
<b>Total</b>	<b>89,390</b>	<b>139,526</b>	<b>228,916</b>	<b>60,278</b>

### Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/19: nil).

### Portfolio Statement by Credit Rating

as at 30 June 2020

	Market Value (£'000s) 30/06/2020	Total Net Assets (%) 30/06/2020	Total Net Assets (%) 30/06/2019
Investment grade securities	22,146	69.86	69.78
Below investment grade securities	8,826	27.84	26.00
Unrated Securities	318	1.00	1.21
Other Liabilities	(262)	(0.83)	(0.10)
<b>Portfolio of investments</b>	<b>31,028</b>	<b>97.87</b>	<b>96.89</b>
<b>Net current assets</b>	<b>675</b>	<b>2.13</b>	<b>3.11</b>
<b>Total Net Assets</b>	<b>31,703</b>	<b>100.00</b>	<b>100.00</b>

## Notes to the Financial Statements

(continued)

## 15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	19,554	—	—	—	—
<b>Total purchases</b>	<b>19,554</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>19,554</b>				
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	15,175	—	—	—	—
<b>Total sales</b>	<b>15,175</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>15,175</b>				
<b>Derivative transaction costs</b>		—		—	
<b>Total transaction costs</b>		—		—	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

For the period ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	12,625	—	—	—	—
<b>Total purchases</b>	<b>12,625</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>12,625</b>				
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	14,019	—	—	—	—
<b>Total sales</b>	<b>14,019</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>14,019</b>				
<b>Derivative transaction costs</b>		—		—	
<b>Total transaction costs</b>		—		—	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.67% (30/06/19: 0.45%)



## Notes to the Financial Statements

(continued)

**16 Contingent asset/liabilities**

There were no contingent assets or liabilities at the balance sheet date (30/06/19: £nil).

**17 Stock lending**

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2020, there were no investments subject to stock lending agreements.

As at 30 June 2019, there were no investments subject to stock lending agreements.

The gross earnings and the fees for the year are £nil (30/06/19: £nil) and £nil (30/06/19: £nil).

**18 Shareholder's funds**

The Sub-fund currently has three share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
Institutional Shares W (Accumulation)	0.50%	0.03%
Newton Institutional Shares 3 (Income)	0.20%	0.03%
Newton X Shares (Income)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

**19 Share movement**

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Institutional Shares W (Accumulation)	5,000	—	—	—	5,000
Newton Institutional Shares 3 (Income)	12,183,434	3,691,566	—	—	15,875,000
Newton X Shares (Income)	13,477,811	250,000	—	—	13,727,811

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted amount shown above is posted gross.

**20 Holdings in other Sub-funds of the Company**

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

**21 Post Balance Sheet Events**

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

# **BNY Mellon Investment Funds**

## **BNY Mellon UK Equity Fund**

### **Annual Report**

**for the year ended 30 June 2020**

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Equity Fund

## Fund Report

for the year ended 30 June 2020

### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£660.21m
Comparative Index:	FTSE All Share TR
Sector:	The Investment Association UK All Companies

Yield as at 30 June 2020:

B Shares (Accumulation)	3.08%
B Shares (Income)	3.12%
Institutional Shares (Accumulation)	3.13%
Institutional Shares (Income)	3.17%
Institutional Shares W (Accumulation)	3.12%
Institutional Shares W (Income)	3.17%
Newton Institutional Shares 3 (Accumulation)	3.12%
Newton X Shares (Accumulation)	3.12%
Sterling Income Shares	3.11%

Key Dates: Fund Launch 1 May 1985

### Investment Objective\*

The Sub-fund aims to achieve capital growth and income over the long term (5 years or more).

### Investment Policy

The Sub-fund is actively managed and invests at least 70% of the portfolio in UK equities (company shares), including ordinary shares, preference shares and other equity-related securities. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK.

The Sub-fund may also invest in other transferable securities (including but not limited to shares of non-UK companies), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	-10.85%	5.27%	6.26%
B Shares (Income)	-10.85%	5.26%	6.28%
Institutional Shares (Accumulation)	-10.95%	5.18%	6.16%
Institutional Shares (Income)	-10.94%	5.17%	6.16%
Institutional Shares W (Accumulation)	-10.71%	5.42%	6.42%
Institutional Shares W (Income)	-10.71%	5.42%	6.42%
Newton Institutional Shares 2 (Accumulation)*	n/a	n/a	6.58%
Newton Institutional Shares 3 (Accumulation)	-10.49%	5.68%	6.69%
Newton X Shares (Accumulation)	-10.02%	6.22%	7.23%
Sterling Income Shares	-11.45%	4.56%	5.56%
FTSE All-Share TR	-12.99%	0.57%	9.02%

Source: Lipper as at 30 June 2020 – Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

\*Share class closed on 17 May 2019.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Equity Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned -11.45% against a return of -12.99% for the FTSE All-Share TR Index, in Sterling terms.

The Sub-fund produced a negative return but was ahead of the benchmark. The UK *equity* market rallied into 2019 year-end following the general election and greater clarity over Brexit, before experiencing a savage downturn due to Covid-19 in early 2020. It recovered in the final quarter of the review period.

While stock selection detracted from relative returns, sector allocation was a positive factor, with limited exposure to the telecommunications sector benefiting Sub-fund performance. In terms of stock contributors, on the positive side was the holding in London Stock Exchange (LSE) which outperformed on earnings upgrades following its approach to Refinitiv and a subsequent approach for the LSE itself by Hong Kong Exchange. During the Covid-19-related market turmoil, the company's capital markets and post-trade businesses benefited from greater volumes caused by heightened *volatility*. Not holding large index constituent HSBC was also positive. HSBC was affected by political and social unrest in Hong Kong, with investors speculating over the impact on new business sales. The Sub-fund's holdings in *cyclical* stocks in the industrial sector such as Smurfit Kappa and Ferguson also performed strongly. On the negative side were the shares in Irish bank AIB. The stock initially fell on investors' concerns around Irish economic growth in the event of a no-deal Brexit, and then dropped further on the worsening outlook for banks in general, as a result of the global pandemic. UK bank holdings were also negative, with Lloyds Banking and NatWest both performing poorly. Event organiser Informa was weak as conferences were cancelled because of travel restrictions during the lockdown.

In terms of activity, a position in GlaxoSmithKline was taken owing to the attractions of the drug pipeline and the shift in management focus and culture. A position in Rentokil Initial was added as the pest control market offers sustainable, long-term growth prospects, while its hygiene business is highly profitable. The manager also initiated a position in Coca-Cola HBC (CCH), which is a Coca-Cola bottling company with attractive end market exposures, much improved execution and considerable scope for margin expansion over the long term, in the manager's view. Whitbread was sold after it completed a return of cash to shareholders following the sale of Costa Coffee. The holding in asset manager M&G was also sold as the company operates in a challenging industry, with intense competition and fee pressure. The holding in Signature Aviation, which supplies fuel and services to business jets primarily in the US was another sale.

The manager continues to search for quality companies with resilience and an ability to endure if the recovery from the economic downturn is only gradual. The crisis has accelerated several underlying trends such as online shopping for goods and services, greater focus on health and wellness, and greater focus on national strategy and borders. The manager believes those companies well positioned for these thematic shifts are most likely to continue to outperform.

*For a definition of italicised terms, please refer to the Glossary on page 974.*

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

#### Purchases

GlaxoSmithKline  
Travis Perkins  
Reckitt Benckiser  
Coca-Cola HBC  
Persimmon  
Informa  
Smith & Nephew  
Bunzl  
Rentokil Initial  
Lloyds Banking

#### Sales

British American Tobacco  
Royal Dutch Shell class 'B' shares  
Novartis (Regd.)  
Wolters Kluwer  
Compass  
BP  
Centrica  
CRH  
Intermediate Capital  
London Stock Exchange

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Equity Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>B Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	180.69	170.92	160.41
Return before operating charges*	(18.59)	11.35	12.05
Operating charges	(1.62)	(1.58)	(1.54)
Return after operating charges	(20.21)	9.77	10.51
Distributions	(4.95)	(6.06)	(5.45)
Retained distributions on accumulation shares	4.95	6.06	5.45
<b>Closing net asset value per share</b>	<b>160.48</b>	<b>180.69</b>	<b>170.92</b>
*After direct transaction costs of	(0.09)	(0.06)	(0.17)
<b>Performance</b>			
Return after charges	(11.19%)	5.72%	6.55%
<b>Other information</b>			
Closing net asset value (£)	804,808	366,728	302,806
Closing number of shares	501,490	202,964	177,158
Operating charges**	0.94%	0.94%	0.94%
Direct transaction costs*	0.05%	0.03%	0.10%
<b>Prices</b>			
Highest share price	191.31	181.02	173.41
Lowest share price	125.82	153.73	154.22

<b>B Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	147.93	145.02	140.65
Return before operating charges*	(15.07)	9.31	10.43
Operating charges	(1.32)	(1.33)	(1.34)
Return after operating charges	(16.39)	7.98	9.09
Distributions	(4.01)	(5.07)	(4.72)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>127.53</b>	<b>147.93</b>	<b>145.02</b>
*After direct transaction costs of	(0.07)	(0.05)	(0.14)
<b>Performance</b>			
Return after charges	(11.08%)	5.50%	6.46%
<b>Other information</b>			
Closing net asset value (£)	115,431,561	30,202,239	25,067,492
Closing number of shares	90,516,027	20,417,067	17,285,891
Operating charges**	0.94%	0.94%	0.94%
Direct transaction costs*	0.05%	0.03%	0.10%
<b>Prices</b>			
Highest share price	155.17	149.86	148.88
Lowest share price	101.54	129.39	133.29

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Equity Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	297.83	281.98	264.90
Return before operating charges*	(30.62)	18.74	19.90
Operating charges	(2.96)	(2.89)	(2.82)
Return after operating charges	(33.58)	15.85	17.08
Distributions	(8.29)	(10.12)	(9.11)
Retained distributions on accumulation shares	8.29	10.12	9.11
<b>Closing net asset value per share</b>	<b>264.25</b>	<b>297.83</b>	<b>281.98</b>
*After direct transaction costs of	(0.15)	(0.09)	(0.27)
<b>Performance</b>			
Return after charges	(11.28%)	5.62%	6.45%
<b>Other information</b>			
Closing net asset value (£)	9,132,013	10,119,410	21,148,106
Closing number of shares	3,455,859	3,397,680	7,499,754
Operating charges**	1.04%	1.04%	1.04%
Direct transaction costs*	0.05%	0.03%	0.10%
<b>Prices</b>			
Highest share price	315.17	298.39	286.12
Lowest share price	207.25	253.54	254.49

  

<b>Institutional Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	946.24	928.89	902.34
Return before operating charges*	(96.38)	59.62	66.68
Operating charges	(9.30)	(9.41)	(9.49)
Return after operating charges	(105.68)	50.21	57.19
Distributions	(26.05)	(32.86)	(30.64)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>814.51</b>	<b>946.24</b>	<b>928.89</b>
*After direct transaction costs of	(0.48)	(0.30)	(0.92)
<b>Performance</b>			
Return after charges	(11.17%)	5.41%	6.34%
<b>Other information</b>			
Closing net asset value (£)	1,825,591	1,941,156	1,486,682
Closing number of shares	224,133	205,144	160,050
Operating charges**	1.04%	1.04%	1.04%
Direct transaction costs*	0.05%	0.03%	0.10%
<b>Prices</b>			
Highest share price	991.99	958.72	953.89
Lowest share price	648.90	828.33	854.08

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Equity Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	189.17	178.68	167.44
Return before operating charges*	(19.47)	11.88	12.59
Operating charges	(1.43)	(1.39)	(1.35)
Return after operating charges	(20.90)	10.49	11.24
Distributions	(5.27)	(6.42)	(5.77)
Retained distributions on accumulation shares	5.27	6.42	5.77
<b>Closing net asset value per share</b>	<b>168.27</b>	<b>189.17</b>	<b>178.68</b>
*After direct transaction costs of	(0.10)	(0.06)	(0.17)
<b>Performance</b>			
Return after charges	(11.05%)	5.87%	6.71%
<b>Other information</b>			
Closing net asset value (£)	24,575,713	25,450,627	28,215,661
Closing number of shares	14,605,008	13,453,855	15,790,876
Operating charges**	0.79%	0.79%	0.79%
Direct transaction costs*	0.05%	0.03%	0.10%
<b>Prices</b>			
Highest share price	200.46	189.52	181.26
Lowest share price	131.87	160.83	161.16

<b>Institutional Shares W (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	154.09	150.90	146.22
Return before operating charges*	(15.72)	9.70	10.82
Operating charges	(1.15)	(1.16)	(1.17)
Return after operating charges	(16.87)	8.54	9.65
Distributions	(4.25)	(5.35)	(4.97)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>132.97</b>	<b>154.09</b>	<b>150.90</b>
*After direct transaction costs of	(0.08)	(0.05)	(0.15)
<b>Performance</b>			
Return after charges	(10.95%)	5.66%	6.60%
<b>Other information</b>			
Closing net asset value (£)	128,172,359	161,539,922	173,937,090
Closing number of shares	96,393,288	104,837,558	115,266,670
Operating charges**	0.79%	0.79%	0.79%
Direct transaction costs*	0.05%	0.03%	0.10%
<b>Prices</b>			
Highest share price	161.73	156.11	154.92
Lowest share price	105.86	134.72	138.67

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Equity Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Newton Institutional Shares 3 (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	574.96	541.77	506.39
Return before operating charges*	(59.26)	36.08	38.18
Operating charges	(2.97)	(2.89)	(2.80)
Return after operating charges	(62.23)	33.19	35.38
Distributions	(16.03)	(19.50)	(17.48)
Retained distributions on accumulation shares	16.03	19.50	17.48
<b>Closing net asset value per share</b>	<b>512.73</b>	<b>574.96</b>	<b>541.77</b>
*After direct transaction costs of	(0.29)	(0.18)	(0.52)
<b>Performance</b>			
Return after charges	(10.82%)	6.13%	6.99%
<b>Other information</b>			
Closing net asset value (£)	10,486,252	12,567,903	14,199,035
Closing number of shares	2,045,164	2,185,858	2,620,881
Operating charges**	0.54%	0.54%	0.54%
Direct transaction costs*	0.05%	0.03%	0.10%
<b>Prices</b>			
Highest share price	610.09	576.01	549.42
Lowest share price	401.54	488.23	488.28

  

<b>Newton X Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	376.19	352.65	327.96
Return before operating charges*	(38.89)	23.64	24.82
Operating charges	(0.11)	(0.10)	(0.13)
Return after operating charges	(39.00)	23.54	24.69
Distributions	(10.54)	(12.75)	(11.36)
Retained distributions on accumulation shares	10.54	12.75	11.36
<b>Closing net asset value per share</b>	<b>337.19</b>	<b>376.19</b>	<b>352.65</b>
*After direct transaction costs of	(0.19)	(0.11)	(0.34)
<b>Performance</b>			
Return after charges	(10.37%)	6.67%	7.53%
<b>Other information</b>			
Closing net asset value (£)	12,071	13,467	12,625
Closing number of shares	3,580	3,580	3,580
Operating charges**	0.03%	0.03%	0.04%
Direct transaction costs*	0.05%	0.03%	0.10%
<b>Prices</b>			
Highest share price	400.30	376.85	357.44
Lowest share price	263.69	318.59	317.40

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Equity Fund

## Statistics

(continued)

### Comparative tables (continued)

Sterling Income Shares	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	895.99	884.12	863.19
Return before operating charges*	(90.98)	56.31	63.60
Operating charges	(13.60)	(13.82)	(14.02)
Return after operating charges	(104.58)	42.49	49.58
Distributions	(24.02)	(30.62)	(28.65)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>767.39</b>	<b>895.99</b>	<b>884.12</b>
*After direct transaction costs of	(0.45)	(0.28)	(0.88)
<b>Performance</b>			
Return after charges	(11.67%)	4.81%	5.74%
<b>Other information</b>			
Closing net asset value (£)	369,768,777	560,359,466	591,617,951
Closing number of shares	48,185,359	62,541,106	66,916,019
Operating charges**	1.61%	1.61%	1.61%
Direct transaction costs*	0.05%	0.03%	0.10%
<b>Prices</b>			
Highest share price	936.83	907.72	908.32
Lowest share price	612.11	786.29	813.89

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Equity Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom 80.23% (76.52%)</b>			
<b>Oil &amp; Gas Producers 2.67% (5.00%)</b>			
BP	5,744,064	17,642,893	2.67
<b>Chemicals 0.48% (0.44%)</b>			
Victrex	161,336	3,154,119	0.48
<b>Mining 5.00% (4.97%)</b>			
Anglo American	1,020,078	19,069,338	2.89
BHP	843,174	13,947,784	2.11
<b>Aerospace &amp; Defence 3.20% (2.86%)</b>			
BAE Systems	2,931,470	14,170,726	2.14
QinetiQ	2,348,146	6,983,386	1.06
<b>General Industrials 4.48% (3.69%)</b>			
Smiths	1,052,594	14,804,735	2.24
Smurfit Kappa	552,344	14,802,819	2.24
<b>Support Services 5.42% (3.42%)</b>			
Bunzl	460,934	9,983,830	1.51
Hays	4,139,785	4,926,344	0.75
Intertek	238,837	12,987,956	1.97
Rentokil Initial	442,510	2,255,031	0.34
Travis Perkins	499,069	5,617,022	0.85
<b>Beverages 7.60% (7.72%)</b>			
Britvic	1,234,375	9,504,687	1.44
Diageo	1,517,773	40,699,083	6.16
<b>Food Producers 5.12% (4.82%)</b>			
Associated British Foods	240,188	4,599,600	0.70
Unilever	670,381	29,195,093	4.42
<b>Household Goods &amp; Home Construction 3.76% (1.39%)</b>			
Persimmon	194,990	4,457,471	0.67
Reckitt Benckiser	274,205	20,378,916	3.09
<b>Tobacco 1.38% (2.74%)</b>			
British American Tobacco	292,406	9,077,744	1.38
<b>Health Care Equipment &amp; Services 2.43% (2.00%)</b>			
Smith & Nephew	1,063,375	16,009,111	2.43
<b>Pharmaceuticals &amp; Biotechnology 12.11% (5.17%)</b>			
Abcam	340,928	4,544,570	0.69
AstraZeneca	450,962	37,975,510	5.75
Dechra Pharmaceuticals	235,396	6,694,662	1.01
GlaxoSmithKline	1,879,397	30,750,694	4.66
<b>Media 7.26% (6.94%)</b>			
Ascential	1,116,559	3,231,322	0.49
Informa	1,960,211	9,220,833	1.40
Moneysupermarket.com	2,071,768	6,704,241	1.01
RELX	1,538,085	28,762,189	4.36
<b>Travel &amp; Leisure 1.25% (3.41%)</b>			
Compass	738,976	8,217,413	1.25
<b>Banks 3.17% (4.44%)</b>			
Lloyds Banking	45,581,338	14,209,982	2.15
NatWest	5,542,559	6,736,980	1.02
<b>Nonlife Insurance 1.92% (1.94%)</b>			
Admiral	552,586	12,703,952	1.92

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Equity Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Life Insurance 6.18% (6.76%)</b>			
Aviva	2,548,581	6,972,918	1.05
Prudential	1,982,876	24,161,344	3.66
St. James's Place Capital	1,015,941	9,679,886	1.47
<b>Real Estate Investment Trusts 1.90% (1.98%)</b>			
Derwent London	216,562	6,011,761	0.91
Great Portland Estates	1,029,387	6,505,726	0.99
<b>Financial Services 3.71% (3.53%)</b>			
Intermediate Capital	402,133	5,179,473	0.78
London Stock Exchange	231,380	19,329,485	2.93
<b>Software &amp; Computer Services 1.19% (1.42%)</b>			
Sage	1,167,154	7,836,272	1.19
<b>Overseas Equities 17.27% (21.68%)</b>			
<b>United States of America 6.69% (4.83%)</b>			
Abbott Laboratories	152,575	11,287,537	1.71
Accenture	47,547	8,255,692	1.25
Eversource Energy	121,340	8,170,515	1.24
Ferguson	249,144	16,473,401	2.49
<b>Ireland 2.72% (3.15%)</b>			
AIB	1,809,826	1,829,403	0.28
CRH	586,941	16,140,878	2.44
<b>Netherlands 4.73% (10.29%)</b>			
Royal Dutch Shell class 'B' shares	1,998,371	24,460,061	3.71
Wolters Kluwer	107,073	6,760,559	1.02
<b>Switzerland 3.13% (3.41%)</b>			
Alcon	70,020	3,251,014	0.49
Coca-Cola HBC	301,763	6,119,754	0.93
Novartis (Regd.)	159,914	11,257,356	1.71
<b>Portfolio of Investments</b>		<b>643,703,071</b>	<b>97.50</b>
<b>Net Current Assets</b>		<b>16,506,074</b>	<b>2.50</b>
<b>Total Net Assets</b>		<b>660,209,145</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2019.

During the year ended 30 June 2020, the Sub-fund disposed of its holdings in the Gas, Water & Multiutilities and Industrial Transportation portfolio categories, which, at 30 June 2019, represented 0.98% and 0.90% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Equity Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital (losses)/gains	3		(100,628,512)	21,149,817
Revenue	4	22,131,021		30,071,935
Expenses	5	(10,132,964)		(10,919,041)
Interest payable and similar charges	7	(101)		(525)
Net revenue before taxation		11,997,956		19,152,369
Taxation	6	(206,973)		(683,523)
Net revenue after taxation			11,790,983	18,468,846
<b>Total return before distributions</b>			(88,837,529)	39,618,663
Distributions	8		(21,245,803)	(28,659,353)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(110,083,332)</b>	<b>10,959,310</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020	30/06/2019
		£	£	£
<b>Opening net assets attributable to Shareholders</b>			802,560,918	865,069,114
Amounts received on issue of shares		29,697,552		21,705,477
Amounts paid on cancellation of shares		(63,449,968)		(97,135,578)
			(33,752,416)	(75,430,101)
Dilution adjustment			—	6
Change in net assets attributable to Shareholders from investment activities (see above)			(110,083,332)	10,959,310
Retained distributions on accumulation shares			1,426,688	1,941,275
Unclaimed distributions			57,287	21,314
<b>Closing net assets attributable to Shareholders</b>			<b>660,209,145</b>	<b>802,560,918</b>

## Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets			643,703,071	788,122,190
Current assets				
Debtors	10	85,899,645		1,974,508
Cash and bank balances	11	20,603,128		23,183,861
Total other assets			106,502,773	25,158,369
Total assets			750,205,844	813,280,559
<b>LIABILITIES</b>				
Creditors				
Bank overdrafts		(3,963)		—
Distribution payable		(3,372,528)		(8,429,143)
Other creditors	12	(86,620,208)		(2,290,498)
Total other liabilities			(89,996,699)	(10,719,641)
Total liabilities			(89,996,699)	(10,719,641)
<b>Net assets attributable to Shareholders</b>			<b>660,209,145</b>	<b>802,560,918</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Equity Fund

## Distribution Statements

for the year ended 30 June 2020

### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2020

Group 2: Shares purchased 1 April 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
B Shares (Accumulation)				
Group 1	0.8753	—	0.8753	1.9978
Group 2	0.1676	0.7077	0.8753	1.9978
B Shares (Income)				
Group 1	0.6994	—	0.6994	1.6539
Group 2	0.0764	0.6230	0.6994	1.6539
Institutional Shares (Accumulation)				
Group 1	1.4711	—	1.4711	3.3297
Group 2	0.5949	0.8762	1.4711	3.3297
Institutional Shares (Income)				
Group 1	4.5599	—	4.5599	10.6849
Group 2	0.9534	3.6065	4.5599	10.6849
Institutional Shares W (Accumulation)				
Group 1	0.9362	—	0.9362	2.1137
Group 2	0.4021	0.5341	0.9362	2.1137
Institutional Shares W (Income)				
Group 1	0.7441	—	0.7441	1.7411
Group 2	0.1810	0.5631	0.7441	1.7411
Newton Institutional Shares 3 (Accumulation)				
Group 1	2.8559	—	2.8559	6.4226
Group 2	1.0993	1.7566	2.8559	6.4226
Newton X Shares (Accumulation)				
Group 1	1.8783	—	1.8783	4.2026
Group 2	1.8783	0.0000	1.8783	4.2026
Sterling Income Shares				
Group 1	4.1755	—	4.1755	9.9842
Group 2	0.9911	3.1844	4.1755	9.9842

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Equity Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 31 March 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2019
B Shares (Accumulation)				
Group 1	1.4123	—	1.4123	1.4943
Group 2	1.2219	0.1904	1.4123	1.4943
B Shares (Income)				
Group 1	1.1359	—	1.1359	1.2478
Group 2	0.5178	0.6181	1.1359	1.2478
Institutional Shares (Accumulation)				
Group 1	2.3535	—	2.3535	2.4923
Group 2	1.3402	1.0133	2.3535	2.4923
Institutional Shares (Income)				
Group 1	7.3690	—	7.3690	8.0599
Group 2	2.8810	4.4880	7.3690	8.0599
Institutional Shares W (Accumulation)				
Group 1	1.4973	—	1.4973	1.5807
Group 2	0.6386	0.8587	1.4973	1.5807
Institutional Shares W (Income)				
Group 1	1.2017	—	1.2017	1.3157
Group 2	0.4848	0.7169	1.2017	1.3157
Newton Institutional Shares 2 (Accumulation)				
Group 1	n/a	—	n/a	2.0721
Group 2	n/a	n/a	n/a	2.0721
Newton Institutional Shares 3 (Accumulation)				
Group 1	4.5580	—	4.5580	4.8060
Group 2	1.6738	2.8842	4.5580	4.8060
Newton X Shares (Accumulation)				
Group 1	3.0001	—	3.0001	3.1487
Group 2	3.0001	0.0000	3.0001	3.1487
Sterling Income Shares				
Group 1	6.8043	—	6.8043	7.5273
Group 2	2.8591	3.9452	6.8043	7.5273

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Equity Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2019

Group 2: Shares purchased 1 October 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2018
B Shares (Accumulation)				
Group 1	1.0382	—	1.0382	1.2155
Group 2	0.5873	0.4509	1.0382	1.2155
B Shares (Income)				
Group 1	0.8424	—	0.8424	1.0231
Group 2	0.0000	0.8424	0.8424	1.0231
Institutional Shares (Accumulation)				
Group 1	1.7481	—	1.7481	2.0383
Group 2	0.6657	1.0824	1.7481	2.0383
Institutional Shares (Income)				
Group 1	5.5046	—	5.5046	6.6597
Group 2	0.2105	5.2941	5.5046	6.6597
Institutional Shares W (Accumulation)				
Group 1	1.1114	—	1.1114	1.2926
Group 2	0.1351	0.9763	1.1114	1.2926
Institutional Shares W (Income)				
Group 1	0.8972	—	0.8972	1.0828
Group 2	0.0524	0.8448	0.8972	1.0828
Newton Institutional Shares 2 (Accumulation)				
Group 1	n/a	—	n/a	1.6911
Group 2	n/a	n/a	n/a	1.6911
Newton Institutional Shares 3 (Accumulation)				
Group 1	3.3806	—	3.3806	3.9227
Group 2	1.6781	1.7025	3.3806	3.9227
Newton X Shares (Accumulation)				
Group 1	2.2260	—	2.2260	2.5593
Group 2	2.2260	0.0000	2.2260	2.5593
Sterling Income Shares				
Group 1	5.0469	—	5.0469	6.1810
Group 2	0.8971	4.1498	5.0469	6.1810

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Equity Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 30 September 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2018
B Shares (Accumulation)				
Group 1	1.6232	—	1.6232	1.3498
Group 2	0.9607	0.6625	1.6232	1.3498
B Shares (Income)				
Group 1	1.3291	—	1.3291	1.1452
Group 2	0.5127	0.8164	1.3291	1.1452
Institutional Shares (Accumulation)				
Group 1	2.7127	—	2.7127	2.2623
Group 2	1.3155	1.3972	2.7127	2.2623
Institutional Shares (Income)				
Group 1	8.6204	—	8.6204	7.4518
Group 2	2.0567	6.5637	8.6204	7.4518
Institutional Shares W (Accumulation)				
Group 1	1.7236	—	1.7236	1.4340
Group 2	1.0090	0.7146	1.7236	1.4340
Institutional Shares W (Income)				
Group 1	1.4042	—	1.4042	1.2110
Group 2	0.5274	0.8768	1.4042	1.2110
Newton Institutional Shares 2 (Accumulation)				
Group 1	n/a	—	n/a	1.8754
Group 2	n/a	n/a	n/a	1.8754
Newton Institutional Shares 3 (Accumulation)				
Group 1	5.2393	—	5.2393	4.3492
Group 2	1.9067	3.3326	5.2393	4.3492
Newton X Shares (Accumulation)				
Group 1	3.4392	—	3.4392	2.8364
Group 2	3.4392	0.0000	3.4392	2.8364
Sterling Income Shares				
Group 1	7.9978	—	7.9978	6.9309
Group 2	3.0194	4.9784	7.9978	6.9309
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2020			100.00	0.00
Interim distributions for 31 March 2020			100.00	0.00
Interim distributions for 31 December 2019			100.00	0.00
Interim distributions for 30 September 2019			100.00	0.00



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Equity Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital (losses)/gains

The net capital (losses)/gains on investments during the year comprise:	30/06/2020 £	30/06/2019 £
(Losses)/gains on non-derivative securities	(100,663,027)	21,242,482
Gains/(losses) on currency exchange	56,212	(72,312)
Activity charges	(21,697)	(20,353)
<b>Net capital (losses)/gains</b>	<b>(100,628,512)</b>	<b>21,149,817</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	121,891	110,035
Overseas dividends	1,953,420	3,152,851
Property income distribution	134,064	139,020
Stock lending	26,405	84,402
UK dividends	19,895,241	26,585,627
<b>Total revenue</b>	<b>22,131,021</b>	<b>30,071,935</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	9,452,289	10,190,317
Administration fees	602,840	647,718
Safe custody charges	19,459	21,148
	<b>10,074,588</b>	<b>10,859,183</b>
<b>Other expenses</b>		
Audit fee	7,821	8,161
Depository's fees	50,471	51,744
Financial Conduct Authority fee	84	(47)
	<b>58,376</b>	<b>59,858</b>
<b>Total expenses</b>	<b>10,132,964</b>	<b>10,919,041</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Equity Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Overseas tax withheld	206,973	683,523
<b>Total tax charge (see Note 6b)</b>	<b>206,973</b>	<b>683,523</b>

### b) Factors affecting the tax charge

The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:

Net revenue before taxation	11,997,956	19,152,369
Corporation tax @ 20%	2,399,591	3,830,474
Effects of:		
Excess management expenses	1,960,465	2,117,227
Overseas tax withheld	206,973	683,523
Revenue not subject to corporation tax	(4,360,056)	(5,947,701)
<b>Total tax charge (see Note 6a)</b>	<b>206,973</b>	<b>683,523</b>

### c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £264,125,184 (30/06/19: £254,322,860), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £52,825,037 (30/06/19: £50,864,572).

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Interest	101	525
<b>Total interest</b>	<b>101</b>	<b>525</b>

### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2020 £	30/06/2019 £
Interim Dividend distribution 30 September	7,162,823	6,614,046
Interim Dividend distribution 31 December	4,467,870	5,835,451
Interim Dividend distribution 31 March	5,907,137	6,957,259
Final Dividend distribution 30 June	3,622,969	8,971,242
	<b>21,160,799</b>	<b>28,377,998</b>
Amounts added on issue of shares	(151,988)	(139,610)
Amounts deducted on cancellation of shares	236,992	420,965
<b>Net distributions for the year</b>	<b>21,245,803</b>	<b>28,659,353</b>

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	11,790,983	18,468,846
Capitalised fees less tax relief paid from capital	9,451,010	10,189,972
Equalisation on conversions	3,810	535
	<b>21,245,803</b>	<b>28,659,353</b>

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Equity Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	585,369	1,474,156
Amounts receivable for issue of shares	84,887,178	17,197
Amount receivable on open currency contracts	47,717	—
Overseas tax recoverable	379,381	400,838
Sales awaiting settlement	—	82,317
<b>Total debtors</b>	<b>85,899,645</b>	<b>1,974,508</b>

#### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	47,371	89,808
Cash held in Insight Sterling Liquidity Fund	20,555,757	23,094,053
	<b>20,603,128</b>	<b>23,183,861</b>

#### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	767,068	916,839
Amounts payable for cancellation of shares	85,424,826	1,291,654
Amounts payable on open currency contracts	47,371	—
Purchases awaiting settlement	380,943	82,005
<b>Total other creditors</b>	<b>86,620,208</b>	<b>2,290,498</b>

#### 13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2020 in respect of these transactions was £1,288,987 (30/06/19: £2,183,474).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Equity Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

##### Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	643,703,071	788,122,190

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	32,185,154	(32,185,154)	39,406,110	(39,406,110)
<b>Net capital impact</b>	<b>32,185,154</b>	<b>(32,185,154)</b>	<b>39,406,110</b>	<b>(39,406,110)</b>

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	643,703,071	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>643,703,071</b>	<b>—</b>

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	788,122,190	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>788,122,190</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

As at the balance sheet date there are no derivative holdings (30/06/19: nil).

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Equity Fund

## Notes to the Financial Statements

(continued)

### 14 Financial instruments (continued)

#### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/19: nil).

#### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/19: nil).

#### Foreign currency risk

	30/06/2020	30/06/2020	30/06/2020	30/06/2019
	Investments	Net Current Assets	Total	Total
	£	£	£	£
Euro	8,589,962	211,741	8,801,703	21,030,999
Swiss Franc	14,508,370	137,433	14,645,803	27,498,563
US Dollar	27,713,744	30,202	27,743,946	24,836,379
<b>Total</b>	<b>50,812,076</b>	<b>379,376</b>	<b>51,191,452</b>	<b>73,365,941</b>

#### Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/19: nil).

### 15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value	Commissions		Taxes	
	£000's	£000's	%	£000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	70,048	29	0.04	323	0.46
<b>Total purchases</b>	<b>70,048</b>	<b>29</b>		<b>323</b>	
<b>Total purchases including transaction costs</b>	<b>70,400</b>				

	Transaction Value	Commissions		Taxes	
	£000's	£000's	%	£000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	112,256	43	0.04	—	—
<b>Total sales</b>	<b>112,256</b>	<b>43</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>112,213</b>				

**Total transaction costs** 72 323

**Total transaction costs as a % of average net assets** 0.00% 0.00%

## Notes to the Financial Statements

(continued)

**15 Portfolio transaction costs (continued)**

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	42,614	19	0.04	191	0.45
<b>Total purchases</b>	<b>42,614</b>	<b>19</b>		<b>191</b>	
<b>Total purchases including transaction costs</b>	<b>42,824</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	126,006	53	0.04	—	—
<b>Total sales</b>	<b>126,006</b>	<b>53</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>125,953</b>				

<b>Total transaction costs</b>	<b>72</b>	<b>191</b>
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<b>Total transaction costs as a % of average net assets</b>	<b>0.01%</b>	<b>0.02%</b>
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The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (30/06/19: 0.05%).

**16 Contingent asset/liabilities**

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

## Notes to the Financial Statements

(continued)

**17 Stock lending**

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2020, £15,628,842 of investments were subject to stock lending agreements and on behalf of the Sub-fund £17,270,611 was held in collateral. The collateral is held 4.03% in debt securities and 95.97% in equity securities.

As at 30 June 2019, £31,988,836 of investments were subject to stock lending agreements and on behalf of the Sub-fund £35,754,308 was held in collateral. The collateral is held 1.03% in debt securities and 98.97% in equity securities.

The gross earnings and the fees for the year are £33,006 (30/06/19: £105,503) and £6,601 (30/06/19: £21,101) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas Arbitrage	54,804	58,274
Citigroup Global Markets Limited	1,405,757	1,538,195
Credit Suisse Securities (Europe) Limited	319,957	353,134
Goldman Sachs International	436,812	463,683
HSBC Bank PLC	186,263	206,310
ING Bank NV	444,964	489,610
JP Morgan Securities, Plc.	815,711	914,264
The Bank of Nova Scotia	11,488,076	12,667,095
UBS AG	476,498	580,046

**18 Shareholder's funds**

The Sub-fund currently has nine share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares (Income)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 3 (Accumulation)	0.50%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Equity Fund

### Notes to the Financial Statements

(continued)

#### 19 Share movement

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	202,964	390,510	(91,984)	—	501,490
B Shares (Income)	20,417,067	351,035	(787,406)	70,535,331	90,516,027
Institutional Shares (Accumulation)	3,397,680	303,290	(360,706)	115,595	3,455,859
Institutional Shares (Income)	205,144	28,486	(9,497)	—	224,133
Institutional Shares W (Accumulation)	13,453,855	4,755,381	(3,710,870)	106,642	14,605,008
Institutional Shares W (Income)	104,837,558	1,385,259	(10,915,169)	1,085,640	96,393,288
Newton Institutional Shares 3 (Accumulation)	2,185,858	143,012	(283,706)	—	2,045,164
Newton X Shares (Accumulation)	3,580	—	—	—	3,580
Sterling Income Shares	62,541,106	1,880,167	(4,267,662)	(11,968,252)	48,185,359

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted amount shown above is posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.



# **BNY Mellon Investment Funds**

## **BNY Mellon UK Income Fund**

### **Annual Report**

**for the year ended 30 June 2020**

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

## Fund Report

for the year ended 30 June 2020

### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,041.72m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK Equity Income

Yield as at 30 June 2020:

B Shares (Accumulation)	4.22%
B Shares (Income)	4.29%
Institutional Shares (Accumulation)	4.23%
Institutional Shares (Income)	4.30%
Institutional Shares W (Accumulation)	4.22%
Institutional Shares W (Income)	4.29%
Newton Institutional Shares 2 (Accumulation)	4.22%
Newton X Shares (Accumulation)	4.20%
Newton X Shares (Income)	4.28%
Sterling Income Shares	4.31%

Key Dates: Fund Launch 01 June 1987 (Managed by Newton since November 1994)

### Investment Objective\*

The Sub-fund aims to achieve income over an annual period together with capital growth over the long term (5 years or more).

### Investment Policy

The Sub-fund is actively managed and invests at least 70% of the portfolio in UK equities (company shares), including ordinary shares, preference shares and other equity-related securities. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	-10.85	4.03%	5.16%
B Shares (Income)	-10.85	4.03%	5.18%
Institutional Shares (Accumulation)	-10.94	3.93%	5.07%
Institutional Shares (Income)	-10.95	3.93%	5.06%
Institutional Shares W (Accumulation)	-10.71	4.19%	5.33%
Institutional Shares W (Income)	-10.71	4.18%	5.33%
Newton Institutional Shares 1 (Accumulation)*	n/a	n/a	5.33%
Newton Institutional Shares 2 (Accumulation)	-10.49	4.46%	5.59%
Newton X Shares (Accumulation)	-10.04	4.97%	6.16%
Newton X Shares (Income)	-10.04	4.98%	6.13%
Sterling Income Shares	-11.43	3.32%	4.48%
FTSE All-Share TR	-12.99	0.57%	9.02%

Source: Lipper as at 30 June 2020 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 880 to 885.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned -11.43% against a return of -12.99% for the FTSE All-Share TR Index, in Sterling terms.

The Sub-fund produced a negative return but was ahead of the benchmark.

The UK market was firm in the first half of the review period and enjoyed a year-end rally as uncertainties around Brexit were eased by a decisive general election result. But the strong UK *equity* market gains started to reverse as optimism about a US-China trade agreement receded and uncertainty increased about the Covid-19 pandemic.

Asset allocation was positive, with the *underweight* position in oil and gas contributing most to relative returns. However, stock selection detracted from returns, in aggregate, particularly in consumer services.

An underweight position in Royal Dutch Shell helped relative returns. The manager used a brief rally in energy stocks to reduce the position in the sector, as the outlook for *dividend* sustainability deteriorated. The prospect of lower interest rates for longer weighed on retail banks, and the Sub-fund benefited from not owning HSBC. In addition, the bank was affected by political unrest in Hong Kong, with investors speculating over the impact on new business sales. The Swiss pharmaceutical stock Roche Holding performed extremely well, but its yield fell to a level that was no longer sufficient for the Sub-fund. The manager therefore decided to switch the position into its cheaper peer, Sanofi.

National Express – the bus and coach operator in the UK, US and Spain – weighed on returns as the market moved to discount a hit from lost revenues from suspended bus and coach routes. The manager felt this move was significantly overdone by the market and added to the position. Informa, which derives the majority of its revenue from global events and trade shows, was also a significant detractor. Not holding consumer goods company Reckitt Benckiser held performance back, as did not holding takeover target London Stock Exchange (LSE). LSE's shares rallied following earnings upgrades after its approach to Refinitiv and a subsequent approach for the LSE itself by Hong Kong Exchange.

The manager took the opportunity to sell AstraZeneca, which had performed well relative to the benchmark. The proceeds were invested in Cisco Systems to increase the Sub-fund's exposure to increasing technology spending. Positions were established in UK housebuilder Barratt Developments, which is showing strong profit growth, and builders' merchant Travis Perkins.

The manager ascribes a low probability to a 'V-shaped' recovery, which means that the Sub-fund's positioning is aimed at quality companies with resilience and an ability to endure if the economic recovery takes a while. The Covid-19 crisis has accelerated a number of underlying trends, such as online shopping for goods and services, greater focus on health and wellness, and greater focus on national strategy and borders. The manager believes those companies well positioned for these thematic shifts are most likely to continue to outperform.

*For a definition of italicised terms, please refer to the Glossary on page 974.*

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Informa	Royal Dutch Shell class 'B' shares
Sanofi	Roche Holding
Unilever	BT
National Grid	British American Tobacco
Bunzl	GlaxoSmithKline
Smiths	AstraZeneca
Imperial Brands	HSBC
Barratt Developments	QinetiQ
GlaxoSmithKline	Smurfit Kappa
Travis Perkins	Imperial Brands

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>B Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	171.70	164.55	155.95
Return before operating charges*	(17.69)	8.68	10.10
Operating charges	(1.56)	(1.53)	(1.50)
Return after operating charges	(19.25)	7.15	8.60
Distributions	(6.49)	(7.41)	(6.42)
Retained distributions on accumulation shares	6.49	7.41	6.42
<b>Closing net asset value per share</b>	<b>152.45</b>	<b>171.70</b>	<b>164.55</b>
*After direct transaction costs of	(0.25)	(0.29)	(0.34)
<b>Performance</b>			
Return after charges	(11.21)%	4.35%	5.52%
<b>Other information</b>			
Closing net asset value (£)	648,054	715,953	646,257
Closing number of shares	425,102	416,977	392,750
Operating charges**	0.94%	0.94%	0.94%
Direct transaction costs*	0.15%	0.18%	0.22%
<b>Prices</b>			
Highest share price	187.87	171.81	168.41
Lowest share price	119.90	149.24	150.77

<b>B Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	129.11	129.48	127.73
Return before operating charges*	(13.06)	6.55	8.14
Operating charges	(1.16)	(1.19)	(1.21)
Return after operating charges	(14.22)	5.36	6.93
Distributions	(4.81)	(5.73)	(5.18)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>110.08</b>	<b>129.11</b>	<b>129.48</b>
*After direct transaction costs of	(0.19)	(0.22)	(0.28)
<b>Performance</b>			
Return after charges	(11.01)%	4.14%	5.43%
<b>Other information</b>			
Closing net asset value (£)	60,113,329	17,135,288	14,867,234
Closing number of shares	54,610,367	13,271,551	11,482,683
Operating charges**	0.94%	0.94%	0.94%
Direct transaction costs*	0.15%	0.18%	0.22%
<b>Prices</b>			
Highest share price	138.62	133.61	134.54
Lowest share price	88.47	116.34	121.43

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	255.95	245.53	232.91
Return before operating charges*	(26.34)	12.94	15.09
Operating charges	(2.58)	(2.52)	(2.47)
Return after operating charges	(28.92)	10.42	12.62
Distributions	(9.67)	(11.06)	(9.60)
Retained distributions on accumulation shares	9.67	11.06	9.60
<b>Closing net asset value per share</b>	<b>227.03</b>	<b>255.95</b>	<b>245.53</b>
*After direct transaction costs of	(0.38)	(0.43)	(0.51)
<b>Performance</b>			
Return after charges	(11.30)%	4.24%	5.42%
<b>Other information</b>			
Closing net asset value (£)	112,836,212	134,542,627	149,708,922
Closing number of shares	49,700,949	52,566,465	60,973,922
Operating charges**	1.04%	1.04%	1.04%
Direct transaction costs*	0.15%	0.18%	0.22%
<b>Prices</b>			
Highest share price	279.90	256.11	251.29
Lowest share price	178.61	222.58	225.01

<b>Institutional Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	72.22	72.50	71.60
Return before operating charges*	(7.30)	3.66	4.56
Operating charges	(0.72)	(0.73)	(0.75)
Return after operating charges	(8.02)	2.93	3.81
Distributions	(2.69)	(3.21)	(2.91)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>61.51</b>	<b>72.22</b>	<b>72.50</b>
*After direct transaction costs of	(0.11)	(0.13)	(0.15)
<b>Performance</b>			
Return after charges	(11.10)%	4.04%	5.32%
<b>Other information</b>			
Closing net asset value (£)	3,100,804	4,671,572	6,832,098
Closing number of shares	5,041,171	6,468,412	9,424,219
Operating charges**	1.04%	1.04%	1.04%
Direct transaction costs*	0.15%	0.18%	0.22%
<b>Prices</b>			
Highest share price	77.50	74.80	75.34
Lowest share price	49.45	65.11	68.02

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	177.08	169.45	160.35
Return before operating charges*	(18.25)	8.95	10.39
Operating charges	(1.36)	(1.32)	(1.29)
Return after operating charges	(19.61)	7.63	9.10
Distributions	(6.70)	(7.64)	(6.61)
Retained distributions on accumulation shares	6.70	7.64	6.61
<b>Closing net asset value per share</b>	<b>157.47</b>	<b>177.08</b>	<b>169.45</b>
*After direct transaction costs of	(0.26)	(0.30)	(0.35)
<b>Performance</b>			
Return after charges	(11.07)%	4.50%	5.68%
<b>Other information</b>			
Closing net asset value (£)	47,363,636	33,719,404	30,433,028
Closing number of shares	30,078,489	19,041,959	17,959,557
Operating charges**	0.79%	0.79%	0.79%
Direct transaction costs*	0.15%	0.18%	0.22%
<b>Prices</b>			
Highest share price	193.92	177.19	173.39
Lowest share price	123.80	153.80	155.19

<b>Institutional Shares W (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	132.53	132.69	130.72
Return before operating charges*	(13.44)	6.74	8.32
Operating charges	(1.00)	(1.02)	(1.04)
Return after operating charges	(14.44)	5.72	7.28
Distributions	(4.94)	(5.88)	(5.31)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>113.15</b>	<b>132.53</b>	<b>132.69</b>
*After direct transaction costs of	(0.19)	(0.23)	(0.28)
<b>Performance</b>			
Return after charges	(10.90)%	4.31%	5.57%
<b>Other information</b>			
Closing net asset value (£)	191,935,367	232,705,761	250,313,253
Closing number of shares	169,622,014	175,592,089	188,639,887
Operating charges**	0.79%	0.79%	0.79%
Direct transaction costs*	0.15%	0.18%	0.22%
<b>Prices</b>			
Highest share price	142.41	136.95	137.87
Lowest share price	90.91	119.32	124.41

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Newton Institutional Shares 1 (Accumulation)</b>	<b>30/06/2019*** (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	261.30	247.25
Return before operating charges*	2.90	16.05
Operating charges	(1.50)	(2.00)
Return after operating charges	1.40	14.05
Distributions	(5.84)	(10.20)
Retained distributions on accumulation shares	5.84	10.20
<b>Closing net asset value per share</b>	<b>262.70</b>	<b>261.30</b>
*After direct transaction costs of	(0.34)	(0.54)
<b>Performance</b>		
Return after charges	0.54%	5.68%
<b>Other information</b>		
Closing net asset value (£)	—	252,140
Closing number of shares	—	96,493
Operating charges**	—	0.79%
Direct transaction costs*	—	0.22%
<b>Prices</b>		
Highest share price	269.71	267.37
Lowest share price	237.18	239.30

<b>Newton Institutional Shares 2 (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	443.18	422.99	399.25
Return before operating charges*	(45.78)	22.45	25.95
Operating charges	(2.32)	(2.26)	(2.21)
Return after operating charges	(48.10)	20.19	23.74
Distributions	(16.78)	(19.10)	(16.49)
Retained distributions on accumulation shares	16.78	19.10	16.49
<b>Closing net asset value per share</b>	<b>395.08</b>	<b>443.18</b>	<b>422.99</b>
*After direct transaction costs of	(0.66)	(0.74)	(0.87)
<b>Performance</b>			
Return after charges	(10.85)%	4.77%	5.95%
<b>Other information</b>			
Closing net asset value (£)	8,527,612	10,010,051	10,228,927
Closing number of shares	2,158,455	2,258,671	2,418,244
Operating charges**	0.54%	0.54%	0.54%
Direct transaction costs*	0.15%	0.18%	0.22%
<b>Prices</b>			
Highest share price	486.01	443.46	432.69
Lowest share price	310.41	384.42	387.11

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

\*\*\*Share class closed 29 March 2019.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Newton X Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	469.87	446.25	418.97
Return before operating charges*	(48.71)	23.80	27.45
Operating charges	(0.18)	(0.18)	(0.17)
Return after operating charges	(48.89)	23.62	27.28
Distributions	(17.83)	(20.21)	(17.41)
Retained distributions on accumulation shares	17.83	20.21	17.41
<b>Closing net asset value per share</b>	<b>420.98</b>	<b>469.87</b>	<b>446.25</b>
*After direct transaction costs of	(0.70)	(0.79)	(0.92)
<b>Performance</b>			
Return after charges	(10.41)%	5.29%	6.51%
<b>Other information</b>			
Closing net asset value (£)	34,441,986	38,503,207	123,159,409
Closing number of shares	8,181,370	8,194,485	27,598,580
Operating charges**	0.04%	0.04%	0.04%
Direct transaction costs*	0.15%	0.18%	0.22%
<b>Prices</b>			
Highest share price	516.72	470.15	456.24
Lowest share price	330.31	406.55	407.82

<b>Newton X Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	141.19	140.30	137.17
Return before operating charges*	(14.39)	7.19	8.79
Operating charges	(0.05)	(0.05)	(0.06)
Return after operating charges	(14.44)	7.14	8.73
Distributions	(5.28)	(6.25)	(5.60)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>121.47</b>	<b>141.19</b>	<b>140.30</b>
*After direct transaction costs of	(0.21)	(0.24)	(0.30)
<b>Performance</b>			
Return after charges	(10.23)%	5.09%	6.36%
<b>Other information</b>			
Closing net asset value (£)	50,439,338	55,657,539	56,800,729
Closing number of shares	41,525,140	39,420,856	40,486,151
Operating charges**	0.04%	0.04%	0.04%
Direct transaction costs*	0.15%	0.18%	0.22%
<b>Prices</b>			
Highest share price	152.35	144.91	145.65
Lowest share price	97.39	126.63	131.26

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

## Statistics

(continued)

### Comparative tables (continued)

Sterling Income Shares	30/06/2020 (pence)	30/06/2019 (pence)	30/06/2018 (pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	66.44	67.08	66.63
Return before operating charges*	(6.68)	3.37	4.23
Operating charges	(1.02)	(1.05)	(1.08)
Return after operating charges	(7.70)	2.32	3.15
Distributions	(2.47)	(2.96)	(2.70)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>56.27</b>	<b>66.44</b>	<b>67.08</b>
*After direct transaction costs of	(0.10)	(0.12)	(0.14)
<b>Performance</b>			
Return after charges	(11.59)%	3.46%	4.73%
<b>Other information</b>			
Closing net asset value (£)	532,316,379	733,436,468	887,670,736
Closing number of shares	946,013,024	1,103,897,346	1,323,283,528
Operating charges**	1.61%	1.61%	1.61%
Direct transaction costs*	0.15%	0.18%	0.22%
<b>Prices</b>			
Highest share price	71.07	69.17	69.76
Lowest share price	45.30	60.07	63.02

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom 77.76% (75.39%)</b>			
<b>Oil &amp; Gas Producers 2.56% (4.05%)</b>			
BP	8,692,279	26,698,335	2.56
<b>Mining 2.79% (3.08%)</b>			
Anglo American	1,556,053	29,088,855	2.79
<b>Aerospace &amp; Defence 3.83% (4.54%)</b>			
BAE Systems	8,244,023	39,851,607	3.83
<b>Banks 3.71% (6.24%)</b>			
Lloyds Banking	65,318,179	20,362,942	1.96
NatWest	15,021,209	18,258,280	1.75
<b>General Industrials 4.27% (3.37%)</b>			
Smiths	3,160,698	44,455,217	4.27
<b>Beverages 4.25% (3.88%)</b>			
Diageo	1,651,355	44,281,084	4.25
<b>Food &amp; Drug Retailers 0.97% (0.00%)</b>			
J Sainsbury	4,854,552	10,131,450	0.97
<b>Food Producers 4.20% (2.56%)</b>			
Unilever	1,003,914	43,720,455	4.20
<b>Household Goods &amp; Home Construction 2.03% (1.03%)</b>			
Barratt Developments	2,187,614	10,846,190	1.04
Persimmon	452,283	10,339,189	0.99
<b>Tobacco 7.85% (7.59%)</b>			
British American Tobacco	1,314,112	40,796,607	3.92
Imperial Brands	2,662,015	40,955,101	3.93
<b>Pharmaceuticals &amp; Biotechnology 5.06% (5.50%)</b>			
GlaxoSmithKline	3,223,466	52,742,351	5.06
<b>Media 8.99% (8.01%)</b>			
Informa	8,743,688	41,130,308	3.95
Moneysupermarket.com	3,218,167	10,413,988	1.00
RELX	2,249,750	42,070,325	4.04
<b>Travel &amp; Leisure 4.11% (5.30%)</b>			
Compass	1,695,507	18,854,038	1.81
National Express	12,842,720	23,990,201	2.30
<b>Mobile Telecommunications 2.08% (2.26%)</b>			
Vodafone	16,796,102	21,643,457	2.08
<b>Gas, Water &amp; Multiutilities 3.28% (2.24%)</b>			
National Grid	3,457,699	34,168,982	3.28
<b>Nonlife Insurance 2.12% (2.20%)</b>			
Admiral	960,477	22,081,366	2.12
<b>Life Insurance 8.09% (8.14%)</b>			
Aviva	6,438,635	17,616,105	1.69
Legal & General	4,761,934	10,519,112	1.01
Prudential	2,692,426	32,807,211	3.15
St. James's Place Capital	2,444,083	23,287,223	2.24
<b>Financial Services 2.25% (0.86%)</b>			
M&G	6,396,591	10,714,290	1.03
TP ICAP	3,639,247	12,766,479	1.22
<b>Software &amp; Computer Services 2.06% (1.66%)</b>			
Sage	3,202,061	21,498,638	2.06
<b>Support Services 3.26% (0.00%)</b>			
Bunzl	1,121,680	24,295,589	2.33
Travis Perkins	861,276	9,693,661	0.93

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Overseas Equities 22.20% (23.04%)</b>			
<b>United States of America 4.52% (2.90%)</b>			
Cisco Systems	391,850	14,784,758	1.42
Eversource Energy	313,695	21,122,875	2.03
Philip Morris International	197,749	11,201,402	1.07
<b>Ireland 2.33% (3.48%)</b>			
Smurfit Kappa	905,148	24,257,966	2.33
<b>France 5.22% (2.06%)</b>			
Sanofi	391,109	32,224,452	3.09
Total	719,823	22,227,422	2.13
<b>Germany 1.39% (1.00%)</b>			
Deutsche Post (Regd.)	488,188	14,471,240	1.39
<b>Jersey 2.13% (1.49%)</b>			
Ferguson	335,109	22,157,407	2.13
<b>Netherlands 2.39% (6.06%)</b>			
Royal Dutch Shell class 'B' shares	2,032,374	24,876,258	2.39
<b>Switzerland 4.22% (6.05%)</b>			
Novartis (Regd.)	312,205	21,978,080	2.11
Zurich Insurance	76,967	21,969,911	2.11
<b>Portfolio of investments</b>		<b>1,041,350,407</b>	<b>99.96</b>
<b>Net current assets</b>		<b>372,310</b>	<b>0.04</b>
<b>Total net assets</b>		<b>1,041,722,717</b>	<b>100.00</b>

Total unapproved and unquoted securities

Comparative figures in brackets refer to 30 June 2019.

During the year ended 30 June 2020, the Sub-fund disposed of its holdings in Fixed Line Telecommunications and Industrial Transportation portfolio categories, which, at 30 June 2019, represented 1.56% and 1.32% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital losses	3		(174,441,802)	(146,359)
Revenue	4	47,077,909		63,826,338
Expenses	5	(14,559,013)		(16,748,604)
Interest payable and similar charges	7	(31,017)		(529)
Net revenue before taxation		32,487,879		47,077,205
Taxation	6	(874,993)		(3,350,085)
Net revenue after taxation			31,612,886	43,727,120
<b>Total return before distributions</b>			<b>(142,828,916)</b>	<b>43,580,761</b>
Distributions	8		(46,173,177)	(60,475,106)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(189,002,093)</b>	<b>(16,894,345)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020	30/06/2019
		£	£	£
<b>Opening net assets attributable to Shareholders</b>			1,261,097,870	1,530,912,733
Amounts received on issue of shares		141,563,334		89,041,492
Amounts paid on cancellation of shares		(180,429,545)		(352,274,812)
			(38,866,211)	(263,233,320)
Dilution adjustment			8,699	196,402
Change in net assets attributable to shareholders from investment activities (see above)			(189,002,093)	(16,894,345)
Retained distributions on accumulation shares			8,454,654	10,080,947
Unclaimed distributions			29,798	35,453
<b>Closing net assets attributable to Shareholders</b>			<b>1,041,722,717</b>	<b>1,261,097,870</b>

## Balance Sheet

as at 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets			1,041,350,407	1,241,314,233
Current assets				
Debtors	10	46,009,399		7,908,490
Cash and bank balances	11	7,563,283		40,708,461
Total other assets			53,572,682	48,616,951
Total assets			1,094,923,089	1,289,931,184
<b>LIABILITIES</b>				
Creditors				
Distribution payable		(8,347,308)		(18,616,548)
Other creditors	12	(44,853,064)		(10,216,766)
Total other liabilities			(53,200,372)	(28,833,314)
Total liabilities			(53,200,372)	(28,833,314)
<b>Net assets attributable to Shareholders</b>			<b>1,041,722,717</b>	<b>1,261,097,870</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

## Distribution Statements

for the year ended 30 June 2020

### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2020

Group 2: Shares purchased 1 April 2020 to 30 June 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2019
B Shares (Accumulation)				
Group 1	1.5030	—	1.5030	3.0071
Group 2	1.1457	0.3573	1.5030	3.0071
B Shares (Income)				
Group 1	1.0950	—	1.0950	2.3001
Group 2	0.2271	0.8679	1.0950	2.3001
Institutional Shares (Accumulation)				
Group 1	2.2387	—	2.2387	4.4834
Group 2	0.9753	1.2634	2.2387	4.4834
Institutional Shares (Income)				
Group 1	0.6126	—	0.6126	1.2876
Group 2	0.1340	0.4786	0.6126	1.2876
Institutional Shares W (Accumulation)				
Group 1	1.5522	—	1.5522	3.1005
Group 2	0.6348	0.9174	1.5522	3.1005
Institutional Shares W (Income)				
Group 1	1.1265	—	1.1265	2.3618
Group 2	0.3698	0.7567	1.1265	2.3618
Newton Institutional Shares 2 (Accumulation)				
Group 1	3.8929	—	3.8929	7.7559
Group 2	2.0566	1.8363	3.8929	7.7559
Newton X Shares (Accumulation)				
Group 1	4.1435	—	4.1435	8.2153
Group 2	1.7727	2.3708	4.1435	8.2153
Newton X Shares (Income)				
Group 1	1.2078	—	1.2078	2.5127
Group 2	1.2078	0.0000	1.2078	2.5127
Sterling Income Shares				
Group 1	0.5609	—	0.5609	1.1858
Group 2	0.1919	0.3690	0.5609	1.1858

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased 1 January 2020 to 31 March 2020

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2019
B Shares (Accumulation)				
Group 1	1.5830	—	1.5830	1.5598
Group 2	0.7464	0.8366	1.5830	1.5598
B Shares (Income)				
Group 1	1.1683	—	1.1683	1.2042
Group 2	0.7488	0.4195	1.1683	1.2042
Institutional Shares (Accumulation)				
Group 1	2.3583	—	2.3583	2.3256
Group 2	1.5498	0.8085	2.3583	2.3256
Institutional Shares (Income)				
Group 1	0.6530	—	0.6530	0.6741
Group 2	0.2363	0.4167	0.6530	0.6741
Institutional Shares W (Accumulation)				
Group 1	1.6343	—	1.6343	1.6084
Group 2	1.0586	0.5757	1.6343	1.6084
Institutional Shares W (Income)				
Group 1	1.2002	—	1.2002	1.2363
Group 2	0.5790	0.6212	1.2002	1.2363
Newton Institutional Shares 2 (Accumulation)				
Group 1	4.0969	—	4.0969	4.0202
Group 2	3.1020	0.9949	4.0969	4.0202
Newton X Shares (Accumulation)				
Group 1	4.3578	—	4.3578	4.2569
Group 2	2.4766	1.8812	4.3578	4.2569
Newton X Shares (Income)				
Group 1	1.2849	—	1.2849	1.3138
Group 2	0.1963	1.0886	1.2849	1.3138
Sterling Income Shares				
Group 1	0.5984	—	0.5984	0.6218
Group 2	0.1853	0.4131	0.5984	0.6218

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2019

Group 2: Shares purchased 1 October 2019 to 31 December 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2018
B Shares (Accumulation)				
Group 1	1.5760	—	1.5760	1.3367
Group 2	0.4988	1.0772	1.5760	1.3367
B Shares (Income)				
Group 1	1.1716	—	1.1716	1.0406
Group 2	0.1894	0.9822	1.1716	1.0406
Institutional Shares (Accumulation)				
Group 1	2.3485	—	2.3485	1.9938
Group 2	0.8429	1.5056	2.3485	1.9938
Institutional Shares (Income)				
Group 1	0.6559	—	0.6559	0.5832
Group 2	0.0000	0.6559	0.6559	0.5832
Institutional Shares W (Accumulation)				
Group 1	1.6263	—	1.6263	1.3772
Group 2	0.7976	0.8287	1.6263	1.3772
Institutional Shares W (Income)				
Group 1	1.2046	—	1.2046	1.0685
Group 2	0.3956	0.8090	1.2046	1.0685
Newton Institutional Shares 1 (Accumulation)				
Group 1	n/a	—	n/a	3.4411
Group 2	n/a	n/a	n/a	3.4411
Newton Institutional Shares 2 (Accumulation)				
Group 1	4.0735	—	4.0735	2.1238
Group 2	1.4499	2.6236	4.0735	2.1238
Newton X Shares (Accumulation)				
Group 1	4.3262	—	4.3262	3.6368
Group 2	3.6375	0.6887	4.3262	3.6368
Newton X Shares (Income)				
Group 1	1.2866	—	1.2866	1.1328
Group 2	1.2866	0.0000	1.2866	1.1328
Sterling Income Shares				
Group 1	0.6022	—	0.6022	0.5385
Group 2	0.1337	0.4685	0.6022	0.5385

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 30 September 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2018
B Shares (Accumulation)				
Group 1	1.8248	—	1.8248	1.5105
Group 2	1.2591	0.5657	1.8248	1.5105
B Shares (Income)				
Group 1	1.3724	—	1.3724	1.1884
Group 2	0.4385	0.9339	1.3724	1.1884
Institutional Shares (Accumulation)				
Group 1	2.7198	—	2.7198	2.2537
Group 2	1.1857	1.5341	2.7198	2.2537
Institutional Shares (Income)				
Group 1	0.7677	—	0.7677	0.6653
Group 2	0.3526	0.4151	0.7677	0.6653
Institutional Shares W (Accumulation)				
Group 1	1.8823	—	1.8823	1.5559
Group 2	0.5082	1.3741	1.8823	1.5559
Institutional Shares W (Income)				
Group 1	1.4091	—	1.4091	1.2182
Group 2	0.4284	0.9807	1.4091	1.2182
Newton Institutional Shares 1 (Accumulation)				
Group 1	n/a	—	n/a	2.3992
Group 2	n/a	n/a	n/a	2.3992
Newton Institutional Shares 2 (Accumulation)				
Group 1	4.7124	—	4.7124	3.8850
Group 2	2.6848	2.0276	4.7124	3.8850
Newton X Shares (Accumulation)				
Group 1	4.9994	—	4.9994	4.1011
Group 2	0.9859	4.0135	4.9994	4.1011
Newton X Shares (Income)				
Group 1	1.5026	—	1.5026	1.2892
Group 2	1.5026	0.0000	1.5026	1.2892
Sterling Income Shares				
Group 1	0.7057	—	0.7057	0.6152
Group 2	0.2527	0.4530	0.7057	0.6152
Franked (%) Unfranked (%)				
Final distributions for 30 June 2020			100.00	0.00
Interim distributions for 31 March 2020			100.00	0.00
Interim distributions for 31 December 2019			100.00	0.00
Interim distributions for 30 September 2019			100.00	0.00



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital losses

The net capital losses on investments during the year comprise:	30/06/2020 £	30/06/2019 £
Losses on non-derivative securities	(174,167,464)	(708,749)
(Losses)/gains on currency exchange	(249,747)	595,027
Activity charges	(24,591)	(32,637)
<b>Net capital losses</b>	<b>(174,441,802)</b>	<b>(146,359)</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	137,500	152,385
Overseas dividends	7,832,390	8,864,035
Stock lending	38,568	128,848
UK dividends	39,069,451	54,681,070
<b>Total revenue</b>	<b>47,077,909</b>	<b>63,826,338</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	13,608,507	15,648,611
Administration fees	844,035	985,768
Safe custody charges	37,270	40,858
	<b>14,489,812</b>	<b>16,675,237</b>
<b>Other expenses</b>		
Audit fee	7,821	8,161
Depository's fees	61,296	65,254
Financial Conduct Authority fee	84	(48)
	<b>69,201</b>	<b>73,367</b>
<b>Total expenses</b>	<b>14,559,013</b>	<b>16,748,604</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Overseas tax withheld	874,993	3,350,085
<b>Total tax charge (see Note 6b)</b>	<b>874,993</b>	<b>3,350,085</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:		
Net revenue before taxation	32,487,879	47,077,205
Corporation tax @ 20%	6,497,576	9,415,441
Effects of:		
Movement in unrecognised tax losses	2,882,792	3,293,564
Overseas tax withheld	874,993	3,350,085
Revenue not subject to corporation tax	(9,380,368)	(12,709,005)
<b>Total tax charge (see Note 6a)</b>	<b>874,993</b>	<b>3,350,085</b>

No deferred tax asset has been recognised in the accounts in relation to tax losses of £364,718,320 (30/06/19: £350,304,358), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £72,943,664 (30/06/19: £70,060,872).

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Collateral interest	30,012	—
Interest	1,005	529
<b>Total interest</b>	<b>31,017</b>	<b>529</b>

### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2020 £	30/06/2019 £
Interim Dividend distribution 30 September	13,281,733	13,625,021
Interim Dividend distribution 31 December	11,402,331	10,993,544
Interim Dividend distribution 31 March	10,912,062	11,815,178
Final Dividend distribution 30 June	10,356,255	22,424,621
	<b>45,952,381</b>	<b>58,858,364</b>
Amounts added on issue of shares	(857,142)	(643,048)
Amounts deducted on cancellation of shares	1,077,938	2,259,790
<b>Net distributions for the year</b>	<b>46,173,177</b>	<b>60,475,106</b>

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	31,612,886	43,727,120
Capitalised fees less tax relief paid from capital	14,558,686	16,748,056
Equalisation on conversions	1,605	(70)
	<b>46,173,177</b>	<b>60,475,106</b>

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	1,897,981	4,150,589
Amounts receivable for issue of shares	43,266,221	2,426,913
Amounts receivable on open currency contracts	122,227	167,548
Overseas tax recoverable	722,970	1,163,440
<b>Total debtors</b>	<b>46,009,399</b>	<b>7,908,490</b>

#### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	124,296	188,804
Cash held in Insight Sterling Liquidity Fund	7,438,987	40,519,657
	<b>7,563,283</b>	<b>40,708,461</b>

#### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	1,077,090	1,314,323
Amounts payable for cancellation of shares	43,654,635	1,168,580
Amounts payable on open currency contracts	121,339	166,913
Purchases awaiting settlement	—	7,566,950
<b>Total other creditors</b>	<b>44,853,064</b>	<b>10,216,766</b>

#### 13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2020 in respect of these transactions was £1,449,775 (30/06/19: £48,170).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

##### Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	1,041,350,407	1,241,314,233

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	52,067,520	(52,067,520)	62,065,712	(62,065,712)
<b>Net capital impact</b>	<b>52,067,520</b>	<b>(52,067,520)</b>	<b>62,065,712</b>	<b>(62,065,712)</b>

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	1,041,350,407	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>1,041,350,407</b>	<b>—</b>

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	1,241,314,233	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>1,241,314,233</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

As at the balance sheet date there are no derivative holdings (30/06/19: nil).

## 14 Financial instruments (continued)

### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/19: nil).

### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/19: nil).

### Foreign currency risk

	30/06/2020	30/06/2020	30/06/2020	30/06/2019
	Investments	Net Current Assets	Total	Total
	£	£	£	£
Euro	68,923,114	1,184,229	70,107,343	52,554,079
Norwegian Krone	—	146,989	146,989	236,111
Swiss Franc	43,947,991	523,743	44,471,734	76,700,064
US Dollar	47,109,035	159,163	47,268,198	36,846,461
<b>Total</b>	<b>159,980,140</b>	<b>2,014,124</b>	<b>161,994,264</b>	<b>166,336,715</b>

### Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/19: nil).

## 15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value	Commissions		Taxes	
	£000's	£000's	%	£000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	363,641	122	0.03	1,559	0.43
<b>Total purchases</b>	<b>363,641</b>	<b>122</b>		<b>1,559</b>	
<b>Total purchases including transaction costs</b>	<b>365,322</b>				
	Transaction Value	Commissions		Taxes	
	£000's	£000's	%	£000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	387,741	137	0.04	—	—
<b>Total sales</b>	<b>387,741</b>	<b>137</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>387,604</b>				
<b>Total transaction costs</b>		<b>259</b>		<b>1,559</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.13%</b>	

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs (continued)

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	492,772	205	0.04	1,922	0.39
<b>Total purchases</b>	<b>492,772</b>	<b>205</b>		<b>1,922</b>	
<b>Total purchases including transaction costs</b>	<b>494,899</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	787,736	282	0.04	2	0.00
<b>Total sales</b>	<b>787,736</b>	<b>282</b>		<b>2</b>	
<b>Total sales net of transaction costs</b>	<b>787,452</b>				
<b>Total transaction costs</b>		<b>487</b>		<b>1,924</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.04%</b>		<b>0.14%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (30/06/19: 0.05%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

#### 17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2020, £32,879,795 of investments were subject to stock lending agreements and on behalf of the Sub-fund £35,150,680 was held in collateral. The collateral is held 67.88% in debt securities and 32.12% in equity securities.

As at 30 June 2019, £38,807,864 of investments were subject to stock lending agreements and on behalf of the Sub-fund £44,238,406 was held in collateral. The collateral is held 30.57% in debt securities and 69.43% in equity securities.

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

### Notes to the Financial Statements

(continued)

#### 17 Stock lending (continued)

The gross earnings and the fees for the year are £48,210 (30/06/19: £161,060) and £9,642 (30/06/19: £32,212) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas Arbitrage	29,540,148	31,468,285
The Bank of Nova Scotia	3,339,647	3,682,395

#### 18 Shareholder's funds

The Sub-fund currently has ten share classes. Each class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares (Income)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.50%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	416,977	31,388	(23,263)	—	425,102
B Shares (Income)	13,271,551	695,949	(615,715)	41,258,582	54,610,367
Institutional Shares (Accumulation)	52,566,465	1,328,521	(4,194,037)	—	49,700,949
Institutional Shares (Income)	6,468,412	62,275	(569,031)	(920,485)	5,041,171
Institutional Shares W (Accumulation)	19,041,959	11,468,426	(756,104)	324,208	30,078,489
Institutional Shares W (Income)	175,592,089	5,006,423	(13,585,534)	2,609,036	169,622,014
Newton Institutional Shares 2 (Accumulation)	2,258,671	183,022	(283,238)	—	2,158,455
Newton X Shares (Accumulation)	8,194,485	7,639,385	(7,652,500)	—	8,181,370
Newton X Shares (Income)	39,420,856	5,215,743	(3,111,459)	—	41,525,140
Sterling Income Shares	1,103,897,346	117,267,848	(189,359,841)	(85,792,329)	946,013,024

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted amount shown above is posted gross.

**20 Holdings in other Sub-funds of the Company**

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As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

**21 Post Balance Sheet Events**

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Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.



**BNY Mellon Investment Funds**  
**BNY Mellon UK Opportunities Fund**  
**Annual Report**  
for the year ended 30 June 2020

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund

## Fund Report

for the year ended 30 June 2020

### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£262.20m
Comparative Index:	FTSE All Share TR
Sector:	The Investment Association UK All Companies

Yield as at 30 June 2020:

B Shares (Accumulation)	1.76%
B Shares (Income)	1.76%
Institutional Shares (Accumulation)	1.65%
Institutional Shares W (Accumulation)	1.92%
Institutional Shares W (Income)	1.92%
Newton Institutional Shares 1 (Accumulation)	1.92%
Newton X Shares (Accumulation)	2.72%
Sterling Income Shares	1.04%

Key Dates: Fund Launch 8 February 2002

### Investment Objective\*

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

### Investment Policy

The Sub-fund is actively managed and invests at least 70% of its assets in a concentrated portfolio of UK equities (company shares), including ordinary shares, preference shares and other equity-related securities. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Sub-fund does not have a bias towards any economic sector or company size.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

\*With effect from 23 December 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 925 for more information.

### Statutory Performance Data

From To	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	-10.04%	4.44%	6.47%
B Shares (Income)	-10.03%	4.44%	6.47%
Institutional Shares (Accumulation)	-10.12%	4.33%	6.37%
Institutional Shares W (Accumulation)	-9.90%	4.60%	6.64%
Institutional Shares W (Income)	-9.90%	4.60%	6.63%
Newton Institutional Shares 1 (Accumulation)	-9.90%	4.59%	6.64%
Newton X Shares (Accumulation)	-9.22%	5.38%	7.43%
Sterling Income Shares	-10.64%	3.76%	5.77%
FTSE All-Share TR	-12.99%	0.57%	9.02%

Source: Lipper as at 30 June 2020 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned -10.64% against -12.99% for the FTSE All-Share TR Index, in Sterling terms.

The Sub-fund produced a negative return but was ahead of the benchmark. The UK market ended the period lower after an initial rally, helped by diminished Brexit uncertainties and a decisive general election result, was wiped out by the uncertainty caused by the Covid-19 pandemic.

Stock selection was positive overall, with robust performance particularly in technology, but also industrials and financials. Selection was weaker in healthcare, consumer services and consumer goods. Sector allocation was also positive, with industrials, oil and gas and financials notable contributors.

Not holding HSBC helped relative returns, as the lower for longer interest rate outlook hurt retail banks, while a new security law in Hong Kong also affected sentiment. Elsewhere, London Stock Exchange (LSE) outperformed on earnings upgrades following its takeover bid for Refinitiv and a subsequent offer for the LSE itself by Hong Kong Exchange. Technology companies also featured strongly, benefiting from work at home trends accelerated by the coronavirus. Applied Materials and Alphabet performed particularly well.

Not holding shares in pharmaceutical company AstraZeneca affected relative performance, as shares in this large index constituent rallied. Travel operator National Express also weighed on returns as US school closures and the lockdown in Spain hit revenues. Investors punished the company excessively, in the manager's view, given that National Express generates around half of its revenues from long-term contracts with well-capitalised authorities. NatWest was another negative, hurt by low interest rates and concerns that the coronavirus may cause increased bad loans.

Transaction activity involved buying shares in leading pest control and hygiene firm Rentokil Initial. A particular area of promise here is the scope for efficiency improvements and improved returns on capital. Meanwhile, the manager used the Sub-fund's overseas allowance to buy shares in Alphabet early in the period, and subsequently increased the holding later. The manager is positive on the firm's growth prospects given its leading positions in artificial intelligence and machine learning, as well as its strong Google search engine business. Bottling company Coca-Cola HBC (CCH) was also purchased later in the period for its robust end markets, improved management execution and scope for long-term profit margin expansion.

Infineon Technologies was sold after its acquisition of a competitor changed the investment view. Concerned about the industry's longer-term growth prospects, the manager also took the opportunity to sell British American Tobacco after good performance. Elsewhere, the position in catering business Compass was reduced as event cancellations and social distancing requirements led to a sharp deterioration in outlook. Similarly, the manager reduced the holding in Royal Dutch Shell materially, believing there is still risk to demand from a more cautious consumer and reduced travel patterns.

It is the manager's belief that short-term *volatility* will persist as investors monitor Covid-19 infection rates and the pace of economic reopening. However, the Sub-fund's thematic framework has a long-term perspective and the manager will use this to take advantage of any short-term weakness to build exposure to *fundamental* long-term opportunities at what look like attractive valuations.

*For a definition of italicised terms, please refer to the Glossary on page 974.*

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

#### Purchases

GlaxoSmithKline  
Alphabet class 'A' shares  
Reckitt Benckiser  
Coca-Cola HBC  
Persimmon  
Lloyds Banking  
Moneysupermarket.com  
Dechra Pharmaceuticals  
Rentokil Initial  
Bunzl

#### Sales

Royal Dutch Shell class 'B' shares  
Derwent London  
Cobham  
Infineon Technologies  
British American Tobacco  
Alphabet class 'A' shares  
Applied Materials  
Hays  
London Stock Exchange  
Diageo

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund

## Statistics

for the year ended 30 June 2020

### Comparative tables

<b>B Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	196.17	187.35	175.25
Return before operating charges*	(18.12)	10.54	13.82
Operating charges	(1.80)	(1.72)	(1.72)
Return after operating charges	(19.92)	8.82	12.10
Distributions	(3.10)	(4.23)	(3.77)
Retained distributions on accumulation shares	3.10	4.23	3.77
<b>Closing net asset value per share</b>	<b>176.25</b>	<b>196.17</b>	<b>187.35</b>
*After direct transaction costs of	(0.18)	(0.10)	(0.41)
<b>Performance</b>			
Return after charges	(10.15)%	4.71%	6.90%
<b>Other information</b>			
Closing net asset value (£)	706,375	843,127	1,031,234
Closing number of shares	400,780	429,795	550,432
Operating charges**	0.95%	0.95%	0.95%
Direct transaction costs*	0.09%	0.05%	0.23%
<b>Prices</b>			
Highest share price	211.46	196.25	192.13
Lowest share price	134.59	163.35	170.91

<b>B Shares (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	169.32	165.29	157.79
Return before operating charges*	(15.60)	9.28	12.42
Operating charges	(1.55)	(1.52)	(1.54)
Return after operating charges	(17.15)	7.76	10.88
Distributions	(2.68)	(3.73)	(3.38)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>149.49</b>	<b>169.32</b>	<b>165.29</b>
*After direct transaction costs of	(0.15)	(0.09)	(0.37)
<b>Performance</b>			
Return after charges	(10.13)%	4.69%	6.90%
<b>Other information</b>			
Closing net asset value (£)	5,576,446	3,951,174	3,719,871
Closing number of shares	3,730,260	2,333,561	2,250,449
Operating charges**	0.95%	0.95%	0.95%
Direct transaction costs*	0.09%	0.05%	0.23%
<b>Prices</b>			
Highest share price	182.57	173.12	172.98
Lowest share price	116.20	144.10	153.87

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	351.95	336.46	315.04
Return before operating charges*	(32.46)	18.91	24.83
Operating charges	(3.57)	(3.42)	(3.41)
Return after operating charges	(36.03)	15.49	21.42
Distributions	(5.21)	(7.27)	(6.44)
Retained distributions on accumulation shares	5.21	7.27	6.44
<b>Closing net asset value per share</b>	<b>315.92</b>	<b>351.95</b>	<b>336.46</b>
*After direct transaction costs of	(0.32)	(0.19)	(0.73)
<b>Performance</b>			
Return after charges	(10.24)%	4.60%	6.80%
<b>Other information</b>			
Closing net asset value (£)	2,618,932	5,825,140	8,811,551
Closing number of shares	828,985	1,655,098	2,618,870
Operating charges**	1.05%	1.05%	1.05%
Direct transaction costs*	0.09%	0.05%	0.23%
<b>Prices</b>			
Highest share price	379.19	352.10	345.08
Lowest share price	241.31	293.23	307.05

<b>Institutional Shares W (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	202.90	193.49	180.71
Return before operating charges*	(18.75)	10.91	14.27
Operating charges	(1.57)	(1.50)	(1.49)
Return after operating charges	(20.32)	9.41	12.78
Distributions	(3.51)	(4.65)	(4.17)
Retained distributions on accumulation shares	3.51	4.65	4.17
<b>Closing net asset value per share</b>	<b>182.58</b>	<b>202.90</b>	<b>193.49</b>
*After direct transaction costs of	(0.18)	(0.11)	(0.42)
<b>Performance</b>			
Return after charges	(10.01)%	4.86%	7.07%
<b>Other information</b>			
Closing net asset value (£)	41,884,196	47,488,510	59,175,231
Closing number of shares	22,939,830	23,404,802	30,583,592
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.09%	0.05%	0.23%
<b>Prices</b>			
Highest share price	218.91	202.99	198.39
Lowest share price	139.36	168.83	176.40

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Institutional Shares W (Income)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	172.20	168.10	160.46
Return before operating charges*	(15.87)	9.44	12.65
Operating charges	(1.33)	(1.30)	(1.32)
Return after operating charges	(17.20)	8.14	11.33
Distributions	(2.98)	(4.04)	(3.69)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>152.02</b>	<b>172.20</b>	<b>168.10</b>
*After direct transaction costs of	(0.15)	(0.09)	(0.37)
<b>Performance</b>			
Return after charges	(9.99%)	4.84%	7.06%
<b>Other information</b>			
Closing net asset value (£)	31,802,261	41,153,980	47,025,631
Closing number of shares	20,919,483	23,898,605	27,974,494
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.09%	0.05%	0.23%
<b>Prices</b>			
Highest share price	185.84	176.32	176.15
Lowest share price	118.31	146.65	156.638

  

<b>Newton Institutional Shares 1 (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	376.02	358.58	334.91
Return before operating charges*	(34.75)	20.22	26.43
Operating charges	(2.91)	(2.78)	(2.76)
Return after operating charges	(37.66)	17.44	23.67
Distributions	(6.50)	(8.62)	(7.76)
Retained distributions on accumulation shares	6.50	8.62	7.76
<b>Closing net asset value per share</b>	<b>338.36</b>	<b>376.02</b>	<b>358.58</b>
*After direct transaction costs of	(0.34)	(0.20)	(0.78)
<b>Performance</b>			
Return after charges	(10.02%)	4.86%	7.07%
<b>Other information</b>			
Closing net asset value (£)	18,877,311	21,079,441	34,900,215
Closing number of shares	5,579,049	5,605,914	9,732,952
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.09%	0.05%	0.23%
<b>Prices</b>			
Highest share price	405.69	376.18	367.66
Lowest share price	258.27	312.88	326.91

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund

## Statistics

(continued)

### Comparative tables (continued)

<b>Newton X Shares (Accumulation)</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	410.22	388.27	359.93
Return before operating charges*	(38.10)	22.14	28.53
Operating charges	(0.20)	(0.19)	(0.19)
Return after operating charges	(38.30)	21.95	28.34
Distributions	(10.10)	(12.21)	(11.11)
Retained distributions on accumulation shares	10.10	12.21	11.11
<b>Closing net asset value per share</b>	<b>371.92</b>	<b>410.22</b>	<b>388.27</b>
*After direct transaction costs of	(0.37)	(0.22)	(0.84)
<b>Performance</b>			
Return after charges	(9.34%)	5.65%	7.87%
<b>Other information</b>			
Closing net asset value (£)	441,236	10,476,976	61,792,564
Closing number of shares	118,636	2,553,959	15,914,772
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.09%	0.05%	0.23%
<b>Prices</b>			
Highest share price	444.48	410.38	397.79
Lowest share price	283.29	340.05	352.96
<b>Sterling Income Shares</b>	<b>30/06/2020 (pence)</b>	<b>30/06/2019 (pence)</b>	<b>30/06/2018 (pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	340.10	332.10	317.06
Return before operating charges*	(31.22)	18.51	24.92
Operating charges	(5.31)	(5.19)	(5.28)
Return after operating charges	(36.53)	13.32	19.64
Distributions	(3.17)	(5.32)	(4.60)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>300.40</b>	<b>340.10</b>	<b>332.10</b>
*After direct transaction costs of	(0.30)	(0.18)	(0.74)
<b>Performance</b>			
Return after charges	(10.74)%	4.01%	6.19%
<b>Other information</b>			
Closing net asset value (£)	160,289,037	195,855,024	202,452,440
Closing number of shares	53,358,032	57,587,474	60,961,927
Operating charges**	1.62%	1.62%	1.62%
Direct transaction costs*	0.09%	0.05%	0.23%
<b>Prices</b>			
Highest share price	365.28	345.58	345.53
Lowest share price	232.25	288.62	307.94

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund

## Portfolio Statement (Unaudited)

as at 30 June 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom 79.10% (77.22%)</b>			
<b>Construction &amp; Materials 3.59% (3.85%)</b>			
Ferguson	94,962	6,278,888	2.39
Ibstock	1,749,509	3,143,868	1.20
<b>Aerospace &amp; Defence 1.40% (2.41%)</b>			
BAE Systems	760,866	3,678,026	1.40
<b>General Industrials 3.50% (3.32%)</b>			
Smiths	653,064	9,185,345	3.50
<b>Support Services 5.78% (5.43%)</b>			
Bunzl	255,258	5,528,888	2.11
Intertek	143,808	7,820,279	2.98
Rentokil Initial	354,179	1,804,896	0.69
<b>Beverages 6.90% (8.07%)</b>			
Diageo	674,629	18,090,177	6.90
<b>Food Producers 3.97% (3.47%)</b>			
Unilever	238,954	10,406,447	3.97
<b>Household Goods &amp; Home Construction 5.68% (0.00%)</b>			
Persimmon	193,455	4,422,381	1.69
Reckitt Benckiser	140,821	10,465,817	3.99
<b>Health Care Equipment &amp; Services 4.37% (4.85%)</b>			
Smith & Nephew	761,582	11,465,617	4.37
<b>Oil &amp; Gas Producers 3.01% (4.58%)</b>			
BP	2,566,994	7,884,522	3.01
<b>Pharmaceuticals &amp; Biotechnology 7.66% (1.08%)</b>			
Dechra Pharmaceuticals	179,850	5,114,934	1.95
GlaxoSmithKline	914,106	14,956,602	5.71
<b>Media 8.79% (7.73%)</b>			
Informa	943,407	4,437,787	1.69
Moneysupermarket.com	1,169,523	3,784,576	1.44
RELX	792,736	14,824,163	5.66
<b>Mining 4.25% (4.35%)</b>			
Anglo American	595,303	11,128,594	4.25
<b>Travel &amp; Leisure 2.93% (6.04%)</b>			
Compass	349,405	3,885,384	1.48
National Express	2,037,972	3,806,932	1.45
<b>Banks 3.54% (4.26%)</b>			
Lloyds Banking	16,878,404	5,261,842	2.01
NatWest	3,307,543	4,020,319	1.53
<b>Life Insurance 5.92% (6.55%)</b>			
Prudential	846,343	10,312,689	3.93
St. James's Place Capital	547,569	5,217,237	1.99
<b>Financial Services 4.37% (3.14%)</b>			
London Stock Exchange	137,020	11,446,651	4.37
<b>Software &amp; Computer Services 3.44% (3.52%)</b>			
Ascential	843,835	2,442,058	0.93
Sage	980,397	6,582,386	2.51



# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund

## Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Overseas Equities 20.61% (21.11%)</b>			
<b>Germany 3.53% (4.52%)</b>			
SAP	82,014	9,263,758	3.53
<b>Ireland 2.47% (1.61%)</b>			
Smurfit Kappa	241,625	6,475,550	2.47
<b>Netherlands 5.05% (10.57%)</b>			
Royal Dutch Shell class 'B' shares	416,125	5,093,370	1.94
Wolters Kluwer	129,283	8,162,892	3.11
<b>Switzerland 2.20% (0.00%)</b>			
Coca-Cola HBC	284,233	5,764,245	2.20
<b>United States of America 7.36% (4.41%)</b>			
Accenture	46,321	8,042,819	3.07
Alphabet class 'A' shares	4,769	5,472,655	2.09
Applied Materials	117,967	5,767,551	2.20
<b>Portfolio of investments</b>		<b>261,440,145</b>	<b>99.71</b>
<b>Net current assets</b>		<b>755,649</b>	<b>0.29</b>
<b>Total Net Assets</b>		<b>262,195,794</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2019.

During the year ended 30 June 2020, the Sub-fund disposed of its holdings in the Industrial Transportation, Tobacco and Real Estate Investment Trusts portfolio categories, which, at 30 June 2019, represented 1.37%, 1.47% and 1.73% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund

## Statement of Total Return

for the year ended 30 June 2020

			30/06/2020	30/06/2019
	Notes	£	£	£
Income				
Net capital (losses)/gains	3		(36,249,313)	531,573
Revenue	4	7,816,765		11,702,713
Expenses	5	(3,842,533)		(4,171,831)
Interest payable and similar charges	7	(14)		(125)
Net revenue before taxation		3,974,218		7,530,757
Taxation	6	(53,122)		(154,793)
Net revenue after taxation			3,921,096	7,375,964
<b>Total return before distributions</b>			<b>(32,328,217)</b>	<b>7,907,537</b>
Distributions	8		(3,939,031)	(7,378,462)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(36,267,248)</b>	<b>529,075</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2020

			30/06/2020	30/06/2019
		£	£	£
<b>Opening net assets attributable to Shareholders</b>			326,673,372	418,908,737
Amounts received on issue of shares		17,335,164		14,281,135
Amounts paid on cancellation of shares		(46,781,318)		(109,181,989)
			(29,446,154)	(94,900,854)
Dilution adjustment			62	113,364
Change in net assets attributable to shareholders from investment activities (see above)			(36,267,248)	529,075
Retained distributions on accumulation shares			1,235,391	2,022,705
Unclaimed distributions			371	345
<b>Closing net assets attributable to Shareholders</b>			<b>262,195,794</b>	<b>326,673,372</b>

## Balance Sheet

			30/06/2020	30/06/2019
	Notes	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets			261,440,145	321,223,285
Current assets				
Debtors	10	2,672,132		3,611,058
Cash and bank balances	11	3,477,891		9,720,607
Total other assets			6,150,023	13,331,665
Total assets			267,590,168	334,554,950
<b>LIABILITIES</b>				
Creditors				
Bank overdrafts		(1,659)		—
Distribution payable		(2,414,894)		(4,118,783)
Other creditors	12	(2,977,821)		(3,762,795)
Total other liabilities			(5,394,374)	(7,881,578)
Total liabilities			(5,394,374)	(7,881,578)
<b>Net assets attributable to Shareholders</b>			<b>262,195,794</b>	<b>326,673,372</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund

## Distribution Statement

for the year ended 30 June 2020

### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased 1 July 2019 to 30 June 2020

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2019
B Shares (Accumulation)				
Group 1	3.1047	—	3.1047	4.2307
Group 2	1.3345	1.7702	3.1047	4.2307
B Shares (Income)				
Group 1	2.6804	—	2.6804	3.7312
Group 2	0.6588	2.0216	2.6804	3.7312
Institutional Shares (Accumulation)				
Group 1	5.2107	—	5.2107	7.2670
Group 2	1.9497	3.2610	5.2107	7.2670
Institutional Shares W (Accumulation)				
Group 1	3.5099	—	3.5099	4.6532
Group 2	1.4800	2.0299	3.5099	4.6532
Institutional Shares W (Income)				
Group 1	2.9783	—	2.9783	4.0417
Group 2	1.1694	1.8089	2.9783	4.0417
Newton Institutional Shares 1 (Accumulation)				
Group 1	6.4994	—	6.4994	8.6235
Group 2	6.4994	0.0000	6.4994	8.6235
Newton X Shares (Accumulation)				
Group 1	10.0991	—	10.0991	12.2068
Group 2	2.9305	7.1686	10.0991	12.2068
Sterling Income Shares				
Group 1	3.1708	—	3.1708	5.3237
Group 2	1.1648	2.0060	3.1708	5.3237
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2020			100.00	0.00

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund

## Notes to the Financial Statements

for the year ended 30 June 2020

### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 9.

### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 10 to 12. For numerical disclosure, please see Note 14.

### 3 Net capital (losses)/gains

The net capital (losses)/gains on investments during the year comprise:	30/06/2020 £	30/06/2019 £
(Losses)/gains on non-derivative securities	(36,257,775)	569,748
Gains/(losses) on currency exchange	23,749	(16,222)
Activity charges	(15,287)	(21,953)
<b>Net capital (losses)/gains</b>	<b>(36,249,313)</b>	<b>531,573</b>

### 4 Revenue

	30/06/2020 £	30/06/2019 £
Bank interest	47,465	52,956
Overseas dividends	710,256	1,061,215
Property income distribution	36,512	101,167
Stock lending	9,233	45,277
UK dividends	7,013,299	10,442,098
<b>Total revenue</b>	<b>7,816,765</b>	<b>11,702,713</b>

### 5 Expenses

	30/06/2020 £	30/06/2019 £
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	3,572,979	3,874,569
Administration fees	220,338	242,950
Safe custody charges	9,119	10,631
	<b>3,802,436</b>	<b>4,128,150</b>
<b>Other expenses</b>		
Audit fee	7,338	7,678
Depositary's fees	32,675	36,050
Financial Conduct Authority fee	84	(47)
	<b>40,097</b>	<b>43,681</b>
<b>Total expenses</b>	<b>3,842,533</b>	<b>4,171,831</b>

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund

## Notes to the Financial Statements

(continued)

### 6 Taxation

	30/06/2020 £	30/06/2019 £
<b>a) Analysis of tax charge</b>		
Overseas tax withheld	53,122	154,793
<b>Total tax charge (see Note 6b)</b>	<b>53,122</b>	<b>154,793</b>

### b) Factors affecting the tax charge

The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/19: 20%). The differences are explained below:

Net revenue before taxation	3,974,218	7,530,757
Corporation tax @ 20%	794,844	1,506,151
Effects of:		
Movement in unrecognised tax losses	749,867	794,511
Overseas tax withheld	53,122	154,793
Revenue not subject to corporation tax	(1,544,711)	(2,300,662)
<b>Total tax charge (see Note 6a)</b>	<b>53,122</b>	<b>154,793</b>

### c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £56,567,457 (30/06/19: £52,818,119), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £11,313,491 (30/06/19: £10,563,624).

### 7 Interest payable and similar charges

	30/06/2020 £	30/06/2019 £
Interest	14	125
<b>Total interest</b>	<b>14</b>	<b>125</b>

### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2020 £	30/06/2019 £
Final Dividend distribution 30 June	3,650,285	6,141,488
	<b>3,650,285</b>	<b>6,141,488</b>
Amounts added on issue of shares	(152,407)	(135,334)
Amounts deducted on cancellation of shares	441,153	1,372,308
<b>Net distributions for the year</b>	<b>3,939,031</b>	<b>7,378,462</b>

### 9 Net movement between revenue after taxation and distributions

	30/06/2020 £	30/06/2019 £
Net revenue after taxation	3,921,096	7,375,964
Equalisation on conversions	17,935	2,498
	<b>3,939,031</b>	<b>7,378,462</b>

## BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2020 £	30/06/2019 £
Accrued revenue	158,154	227,505
Amounts receivable for issue of shares	2,490,125	1,487
Overseas tax recoverable	23,853	109,450
Sales awaiting settlement	—	3,272,616
<b>Total debtors</b>	<b>2,672,132</b>	<b>3,611,058</b>

#### 11 Cash and bank balances

	30/06/2020 £	30/06/2019 £
Cash held at bank	—	5,242
Cash held in Insight Sterling Liquidity Fund	3,477,891	9,715,365
	<b>3,477,891</b>	<b>9,720,607</b>

#### 12 Other creditors

	30/06/2020 £	30/06/2019 £
Accrued expenses	302,675	358,362
Amounts payable for cancellation of shares	2,675,146	3,404,433
<b>Total other creditors</b>	<b>2,977,821</b>	<b>3,762,795</b>

#### 13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2020 in respect of these transactions was £472,935 (30/06/19: £3,753,970 due to the ACD).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund

## Notes to the Financial Statements

(continued)

### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 10 to 12.

#### Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2020 £	30/06/2019 £
Investments held at the balance sheet date	261,440,145	321,223,285

The following illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/19: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2020		30/06/2019	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	13,072,007	(13,072,007)	16,061,164	(16,061,164)
<b>Net capital impact</b>	<b>13,072,007</b>	<b>(13,072,007)</b>	<b>16,061,164</b>	<b>(16,061,164)</b>

#### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2020 Assets £	30/06/2020 Liabilities £
Level 1: Quoted prices	261,440,145	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>261,440,145</b>	<b>—</b>

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted prices	321,223,285	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>321,223,285</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

#### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

As at the balance sheet date there are no derivative holdings (30/06/19: nil).

#### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/19: nil).

#### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/19: nil).

# BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund

## Notes to the Financial Statements

(continued)

### 14 Financial instruments (continued)

#### Foreign currency risk

	30/06/2020	30/06/2020	30/06/2020	30/06/2019
	Investments	Net Current Assets	Total	Total
	£	£	£	£
Euro	17,426,649	16,277	17,442,926	24,986,623
Swiss Franc	—	91,774	91,774	2,384
US Dollar	19,283,026	—	19,283,026	14,550,455
<b>Total</b>	<b>36,709,675</b>	<b>108,051</b>	<b>36,817,726</b>	<b>39,539,462</b>

#### Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/19: nil).

### 15 Portfolio transaction costs

For the year ended 30 June 2020

	Transaction Value	Commissions		Taxes	
	£000's	£000's	%	£000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	60,330	19	0.03	234	0.39
<b>Total purchases</b>	<b>60,330</b>	<b>19</b>		<b>234</b>	
<b>Total purchases including transaction costs</b>	<b>60,583</b>				
	Transaction Value	Commissions		Taxes	
	£000's	£000's	%	£000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	82,973	26	0.03	0	0.00
<b>Total sales</b>	<b>82,973</b>	<b>26</b>		<b>0</b>	
<b>Total sales net of transaction costs</b>	<b>82,947</b>				
<b>Total transaction costs</b>		<b>45</b>		<b>234</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.08%</b>	



## Notes to the Financial Statements

(continued)

**15 Portfolio transaction costs (continued)**

For the year ended 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	38,507	13	0.03	157	0.41
<b>Total purchases</b>	<b>38,507</b>	<b>13</b>		<b>157</b>	
<b>Total purchases including transaction costs</b>	<b>38,677</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	129,837	33	0.03	1	0.00
<b>Total sales</b>	<b>129,837</b>	<b>33</b>		<b>1</b>	
<b>Total sales net of transaction costs</b>	<b>129,803</b>				
<b>Total transaction costs</b>		<b>46</b>		<b>158</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.04%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (30/06/19: 0.05%)

**16 Contingent asset/liabilities**

There were no contingent assets or liabilities at the balance sheet date (30/06/19: nil).

## Notes to the Financial Statements

(continued)

## 17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/19: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2020, £3,216,600 of investments were subject to stock lending agreements and on behalf of the Sub-fund £3,521,109 was held in collateral. The collateral is held 19.23% in debt securities and 80.77% in equity securities.

As at 30 June 2019, £14,118,470 of investments were subject to stock lending agreements and on behalf of the Sub-fund £15,754,772 was held in collateral. The collateral is held 28.97% in debt securities and 71.03% in equity securities.

The gross earnings and the fees for the year are £11,541 (30/06/19: £56,596) and £2,308 (30/06/19: £11,319) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas Arbitrage	222,280	244,931
Citigroup Global Markets Limited	390,462	429,760
Goldman Sachs International	636,408	677,049
The Bank of Nova Scotia	1,967,450	2,169,369

## 18 Shareholder's funds

The Sub-fund currently has eight share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

**BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund****Notes to the Financial Statements**

(continued)

**19 Share movement**

for the year ended 30 June 2020

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	429,795	29,838	(58,853)	—	400,780
B Shares (Income)	2,333,561	43,749	(286,615)	1,639,565	3,730,260
Institutional Shares (Accumulation)	1,655,098	3,917	(830,030)	—	828,985
Institutional Shares W (Accumulation)	23,404,802	3,172,049	(3,617,628)	(19,393)	22,939,830
Institutional Shares W (Income)	23,898,605	1,329,833	(4,390,490)	81,535	20,919,483
Newton Institutional Shares 1 (Accumulation)	5,605,914	—	(26,865)	—	5,579,049
Newton X Shares (Accumulation)	2,553,959	194,497	(2,629,820)	—	118,636
Sterling Income Shares	57,587,474	2,408,580	(5,786,430)	(851,592)	53,358,032

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted amount shown above is posted gross.

**20 Holdings in other Sub-funds of the Company**

As at 30 June 2020, the Sub-fund did not hold shares in any other Sub-fund of the Company.

**21 Post Balance Sheet Events**

Details of the share class price movement between 30 June 2020 and 8 October 2020 can be found on pages 929 to 937.

## **BNY Mellon Investment Funds - Annual Report & Accounts**

### **Statement of the Authorised Corporate Director's Responsibilities and Directors' Statement**

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#### **Statement of the Authorised Corporate Director's Responsibilities**

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Corporate Director (ACD) to prepare financial statements for each annual accounting period, which give a true and fair view of the financial position of the Company as at the end of the year, and of the net revenue and expenses and the net gains or losses on the property of the Company for the year then ended.

In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the disclosure requirements of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority and the Prospectus;
- comply with applicable accounting standards;
- keep proper accounting records that enable it to demonstrate that the financial statements as prepared comply with the above requirements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the Sourcebook.

The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Directors' Statement**

In accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook, we hereby certify the Report on behalf of the Directors of BNY Mellon Fund Managers Limited.

**G A Brisk**

Director

BNY Mellon Fund Managers Limited

14 October 2020

## **BNY Mellon Investment Funds - Annual Report & Accounts**

### **Statement of the Depositary's Responsibilities and report of the Depositary to the shareholders of BNY Mellon Investment Funds ('the Company') for the year ended 30 June 2020**

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The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ('the OEIC Regulations'), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its Investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- The Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

**National Westminster Bank Plc**  
Trustee & Depositary Services  
Edinburgh

14 October 2020

## **BNY Mellon Investment Funds - Annual Report & Accounts**

### **Independent Auditor's Report to the Members of BNY Mellon Investment Funds**

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#### **Opinion**

We have audited the financial statements of BNY Mellon Investment Funds ("the Company"), comprising each of its Sub-funds, for the year ended 30 June 2020 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Shareholders together with the Balance Sheet for each of the Company's Sub-funds, the accounting, distribution and financial instruments policies of the Company, the related notes for each Sub-fund and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its Sub-funds as at 30 June 2020 and of the net revenue/expenses and the net capital gains/losses on the scheme property of the Company comprising each of its Sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting standard applicable in the UK and Republic of Ireland'.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the ACD's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority**

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation;
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority rules requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

## **BNY Mellon Investment Funds - Annual Report & Accounts**

### **Independent Auditor's Report to the Members of BNY Mellon Investment Funds**

(continued)

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#### **Responsibilities of ACD**

As explained more fully in the ACD's responsibilities statement set out on page 920 the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the Company's members, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Ernst & Young LLP**

Statutory Auditor

Edinburgh

14 October 2020

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

#### General

BNY Mellon Investment Funds (the Company) is an open-ended investment company with variable capital, incorporated in England and Wales under registered number IC 27 and authorised by the Financial Conduct Authority, with effect from 13 April 1999. BNY Mellon Fund Managers Limited is the authorised corporate director (the ACD). The FCA registered number for the ACD is 122007.

The Company has been established as an “umbrella company” with different Sub-funds. The assets of each Sub-fund of the Company are treated as separate from those of every other Sub-fund and will be invested in accordance with that Sub-fund’s own investment objective and policy. For the avoidance of doubt, and as at the date of this annual report, the Company is a UK protected cell company under the Open-Ended Investment Companies Regulations 2001, as amended (OEIC Regulations).

As an umbrella company, the Sub-funds of the Company are segregated portfolios of assets and, accordingly, the assets of each Sub-fund belong exclusively to that Sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Sub-fund, and shall not be available for any such purpose. Any liability incurred on behalf of or attributable to any Sub-fund shall be discharged solely out of the assets of that Sub-fund.

While provisions of the OEIC Regulations provide for segregated liability between Sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to the relevant OEIC Regulations. There remains a possibility that a creditor might seek to attach or seize assets of one Sub-fund in satisfaction of an obligation owed in relation to another Sub-fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-funds.

Each Sub-fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-fund and within the Sub-funds charges will be allocated between share classes in accordance with the terms of issue of those share classes.

Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-fund may be allocated by the ACD in a manner which is fair to shareholders as a whole but they will normally be allocated to all Sub-funds pro rata to the value of the net assets of the relevant Sub-funds. If there is any such re-allocation the ACD will advise shareholders in the next succeeding annual report to shareholders.

Shareholders are not, however, liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after payment of the purchase price of the Shares.

#### Remuneration Disclosure

BNY Mellon Fund Managers Limited (BNYMFM) as Authorised Corporate Director (ACD) delegates portfolio management in respect of the Sub-funds of the Company to Mellon Investments Corporation (MIC), Insight Investment Management (Global) Limited (IIM(G)L), Newton Investment Management Limited (NIML) and Walter Scott & Partners Limited (WS&P) (collectively “the Investment Managers”). The Investment Manager is paid a fee for the investment services provided from the annual management charge collected by the ACD from each of the Sub-funds which is disclosed in the Prospectus available at <http://www.bnymellonim.com>. IIM(G)L, NIML and WS&P are within a consolidation group, BNY Mellon Investment Management Europe Holdings Limited (IMEH), which makes aggregate disclosures of the amount of remuneration paid to certain categories of staff as part of the Pillar 3 Disclosure derived from the EU Capital Requirements Directive (CRD). The categories of staff included within the Pillar 3 remuneration disclosure includes senior management, risk-takers, staff in control functions and any employee receiving total remuneration in the same bracket as senior management and whose professional activities have a material impact on the firm’s risk profile. MIC is not part of the IMEH consolidation group and is not required to make similar disclosures under the laws and regulations applicable in its home jurisdiction. During the financial year to 30 June 2020, MIC managed three Sub-funds which constitutes 0.98% of the total net asset value of the Company and represents a very small proportion of the total assets managed by MIC. The Directors have therefore concluded that, in applying principles of proportionality, a remuneration disclosure in respect of MIC either at aggregate level or expressed as the remuneration paid specifically in respect of the Sub-fund calculated on a pro-rata basis is not necessary.

The total amount of fixed and variable remuneration for the year ended 30 June 2020 of the 8 directors of the UCITS Manager is disclosed below.

	Fixed Amount £	Variable Amount £
BNY Mellon Investment Funds	183,910	288,448



## **BNY Mellon Investment Funds - Annual Report & Accounts**

### **Investor Information (Unaudited)**

(continued)

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#### **Significant events**

The following additions and amendments have been made since 1st July 2019:-

#### **Fund Launches**

BNY Mellon Sustainable Global Dynamic Bond Fund - 30/1/2020

BNY Mellon Sustainable Global Equity Income Fund - 18/7/2019

#### **New Share classes:**

BNY Mellon US Opportunities Fund F Shares (Accumulation) - 24/5/2019

BNY Mellon Corporate Bond Fund Newton X Shares (Accumulation) - 28/2/2020

BNY Mellon Asian Income Fund Sterling Accumulation Shares - 13/3/2020

BNY Mellon Global Dynamic Bond Fund Newton Institutional Shares 3 (Income) - 6/9/2019

BNY Mellon Global Dynamic Bond Income Fund B Shares (Income) - 22/4/2020

BNY Mellon Global Emerging Markets Fund Euro Shares (Accumulation) - 13/3/2020

BNY Mellon Global Emerging Markets Fund Institutional Shares (Accumulation) - 13/3/2020

BNY Mellon Global Emerging Markets Fund Newton Institutional Shares 2 (Accumulation) - 13/3/2020

BNY Mellon Global Emerging Markets Fund P Shares (Income) - 13/3/2020

BNY Mellon International Bond Fund Newton Institutional Shares 2 (Income) - 5/7/2019

BNY Mellon Sustainable Global Dynamic Bond Fund Institutional Shares W (Accumulation) - 30/1/2020

BNY Mellon Sustainable Global Dynamic Bond Fund Institutional Shares W (Income) - 19/6/2020

BNY Mellon Sustainable Global Dynamic Bond Fund Newton Institutional Shares 2 (Accumulation) - 10/2/2020

BNY Mellon Sustainable Global Dynamic Bond Fund Newton X Shares (Accumulation) - 30/1/2020

BNY Mellon Sustainable Global Dynamic Bond Fund Newton X Shares (Income) - 30/1/2020

BNY Mellon Sustainable Global Dynamic Bond Fund Sterling Accumulation Shares - 30/1/2020

BNY Mellon Sustainable Global Equity Income Fund F Shares (Accumulation) - 13/9/2019

BNY Mellon Sustainable Global Equity Income Fund F Shares (Income) - 20/9/2019

BNY Mellon Sustainable Global Equity Income Fund Institutional Shares W (Accumulation) - 18/7/2019

BNY Mellon Sustainable Global Equity Income Fund Institutional Shares W (Income) - 2/8/2019

BNY Mellon Sustainable Global Equity Income Fund Newton X Shares (Income) - 18/7/2019

BNY Mellon Sustainable Real Return Fund Newton Institutional Shares 3 (Income) - 13/5/2020

BNY Mellon Sustainable Real Return Fund Newton Institutional Shares 5 (Accumulation) - 15/6/2020

BNY Mellon Sustainable Real Return Fund Newton Institutional Shares 5 (Income) - 22/7/2019

BNY Mellon Sustainable Real Return Fund U Shares (Accumulation) - 15/7/2019

#### **Closed Share Classes:**

BNY Mellon US Opportunities Fund F Shares (Accumulation) - 29/10/2019

BNY Mellon Global Opportunities Fund Newton Institutional Shares 2 (Accumulation) - 1/7/2019

BNY Mellon Oriental Fund P Shares (Income) - 8/4/2020

BNY Mellon Real Return Fund Newton Institutional Shares 5 (Accumulation) - 22/1/2020

BNY Mellon Sustainable Global Dynamic Bond Fund Sterling Accumulation Shares - 18/6/2020

BNY Mellon Sustainable Real Return Fund Newton Institutional Shares 5 (Income) - 15/6/2020

#### **Updates to Investment Objectives and Policies**

The Investment Objective and Policy of the Sub-funds were enhanced to make it easier to understand and compare. Full details can be found in the letters sent by BNY Mellon Fund Managers Limited to investors.

The updated Investment Objectives and Policies can also be found in the BNY Mellon Investment Funds Prospectus, Instrument of Incorporation and Key Investor Information Documents.

## **BNY Mellon Investment Funds - Annual Report & Accounts**

### **Investor Information (Unaudited)**

(continued)

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#### **Client classification notice:**

Under the FCA's Conduct of Business rules we are required to classify our investors. We have classified you as a Retail Client unless otherwise notified. This means that you will have the maximum amount of protection available for complaints and compensation, and will receive information in a straightforward way. However, some clients, such as professional investors, may not necessarily have the same rights under the Financial Ombudsman Service and the Financial Services Compensation Scheme. Further details may be found on our website – [www.bnymellonim.com](http://www.bnymellonim.com) under Client Classification.

The ACD makes available the daily prices of shares on its website: [www.bnymellonim.com](http://www.bnymellonim.com). The ACD has dispensed with the requirement to convene Annual General Meetings of the Company. However, Extraordinary General Meetings will continue to take place as and when required.

#### **Dilution Adjustment**

As set out in the Prospectus, the ACD may make a dilution adjustment when calculating the price of a share. In deciding whether to make a dilution adjustment at any valuation point, the ACD will take into account the number of shares to be created or cancelled. Where the number of shares to be created exceeds the number of shares to be cancelled, the dilution adjustment to the share price will be upwards. Where the number of shares to be cancelled exceeds the number of shares to be created, the dilution adjustment to the share price will be downwards.

#### **Comparative Table - Prices**

Highest and Lowest prices shown in the Comparative tables of the Sub-funds represent the 12pm MID price as released to market.

#### **Help the Environment - Access the Reports Online**

You can log on to our website and access a copy of the Financial Statements.

A hard copy of the full financial statements is also available upon written request from BNY Mellon Fund Managers Limited, Client Service Centre, PO Box 366, Darlington, DL1 9RF, England, United Kingdom. The annual accounting period is to 30 June and the interim accounting period is to 31 December.

The cost of producing the BNY Mellon Investment Funds Interim and Annual Reports is charged to the Company in accordance with the provisions of the Regulations and the Prospectus.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

#### Synthetic Risk & Reward Indicators

	1	2	3	4	5	6	7
BNY Mellon Long Term Global Equity Fund							
BNY Mellon Global Infrastructure Income Fund <sup>(6)</sup>							
BNY Mellon US Equity Income Fund <sup>(5)</sup>							
BNY Mellon US Opportunities Fund							
BNY Mellon Corporate Bond Fund <sup>(3)</sup>							
BNY Mellon Equity Income Fund <sup>(6)</sup>							
BNY Mellon Equity Income Booster Fund <sup>(6)</sup>							
BNY Mellon Global Absolute Return Fund <sup>(2)</sup>							
BNY Mellon Global Multi-Strategy Fund							
BNY Mellon Inflation-Linked Corporate Bond Fund							
BNY Mellon 50/50 Global Equity Fund <sup>(6)</sup>							
BNY Mellon Asian Income Fund							
BNY Mellon Continental European Fund							
BNY Mellon Emerging Income Fund							
BNY Mellon Global Dynamic Bond Fund <sup>(1)</sup>							
BNY Mellon Global Dynamic Bond Income Fund <sup>(1)</sup>							
BNY Mellon Global Emerging Markets Fund							
BNY Mellon Global Equity Fund							
BNY Mellon Global High Yield Bond Fund <sup>(3)</sup>							
BNY Mellon Global Income Fund							
BNY Mellon Global Opportunities Fund							
BNY Mellon Index Linked Gilt Fund							
BNY Mellon International Bond Fund							
BNY Mellon Long Corporate Bond Fund							
BNY Mellon Long Gilt Fund							
BNY Mellon Multi-Asset Balanced Fund <sup>(4)</sup>							
BNY Mellon Multi-Asset Diversified Return Fund <sup>(2)</sup>							
BNY Mellon Multi-Asset Global Balanced Fund <sup>(4)</sup>							
BNY Mellon Multi-Asset Growth Fund							
BNY Mellon Multi-Asset Income Fund							
BNY Mellon Oriental Fund							
BNY Mellon Real Return Fund <sup>(3)</sup>							
BNY Mellon Sustainable Global Dynamic Bond Fund							
BNY Mellon Sustainable Global Equity Fund							
BNY Mellon Sustainable Global Equity Income Fund							
BNY Mellon Sustainable Real Return Fund <sup>(3)</sup>							
BNY Mellon Sustainable Sterling Bond Fund							
BNY Mellon UK Equity Fund							
BNY Mellon UK Income Fund <sup>(6)</sup>							
BNY Mellon UK Opportunities Fund <sup>(6)</sup>							

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

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#### Synthetic Risk & Reward Indicators (continued)

The Synthetic Risk Reward Indicator (SRRI) was changed on the following Sub-funds:

- |  |  |
|--|--|
| (1) The SRRI was changed from category 2 to 3, effective June 2020 | (2) The SRRI was changed from category 3 to 4, effective May 2020  |
| (3) The SRRI was changed from category 3 to 4, effective June 2020 | (4) The SRRI was changed from category 4 to 5, effective June 2020 |
| (5) The SRRI was changed from category 5 to 6, effective May 2020  | (6) The SRRI was changed from category 5 to 6, effective June 2020 |

We have calculated the risk and reward category, as shown above, using a method of calculation derived from EU rules. It is based on the rate at which the value of the Sub-fund has moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment.

**Please note that these amendments are not due to a change in the investment objectives of the Sub-fund, but are due to market movements during the reporting period.**

Sub-funds in category 2 have in the past shown low volatility. With a Sub-fund of category 2, you have a low risk of losing money but your chance for gains is also low.

Sub-funds in category 3 have in the past shown moderately low volatility. With a Sub-fund of category 3, you have a moderately low risk of losing money but your chance for gains is also moderately low.

Sub-funds in category 4 have in the past shown moderate volatility. With a Sub-fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

Sub-funds in category 5 have in the past shown moderately high volatility. With a Sub-fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

Sub-funds in category 6 have in the past shown relatively high volatility. With a Sub-fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

Sub-funds in category 7 have in the past shown very high volatility. With a Sub-fund of category 7, you have a very high risk of losing money but your chance for gains is also very high.

For further information on the risks that may not be fully captured by the risk and reward indicator, please refer to the current Key Investor Information Document (KIID).

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information

(continued)

#### Post Balance Sheet Events

As indicated in the Accounting Policies in the Notes applicable to the financial statements of all Sub-funds, the investments have been valued at bid market prices net of any accrued interest, at close of business on the last working day of the year. Since that date the Sub-funds quoted prices have changed as detailed in the following table, which shows the quoted prices at midday on 30 June 2020 and at midday on 8 October 2020.

	30 June 2020 (pence/cents)	8 October 2020 (pence/cents)	% change
<b>BNY Mellon Long-Term Global Equity Fund</b>			
B Shares (Accumulation)	258.14	271.92	5.34
B Shares (Income)	245.68	257.68	4.88
Institutional Shares 1 (Accumulation)	396.74	418.08	5.38
Institutional Shares (Accumulation)	384.68	405.09	5.31
Institutional Shares W (Accumulation)	264.59	278.81	5.37
Institutional Shares W (Income)	247.57	259.38	4.77
Sterling Income Shares	327.07	343.89	5.14
U Shares (Accumulation)	121.84	128.42	5.40
U Shares (Income)	121.12	126.79	4.68
X Shares (Accumulation)	305.07	322.14	5.60
<b>BNY Mellon Global Infrastructure Income Fund</b>			
F Shares (Accumulation)	91.58	90.88	(0.77)
F Shares (Income)	85.21	82.11	(3.64)
Institutional Shares W (Accumulation)	91.09	90.32	(0.85)
Institutional Shares W (Income)	84.78	81.64	(3.71)
Institutional Shares W (Accumulation) USD	86.73	90.41	4.25
<b>BNY Mellon US Equity Income Fund</b>			
F Shares (Accumulation)	93.85	96.40	2.72
F Shares (Income)	96.61	97.79	1.22
Institutional Shares W (Accumulation)	95.16	97.65	2.62
Institutional Shares W (Income)	94.13	95.19	1.13
<b>BNY Mellon US Opportunities Fund</b>			
Euro Accumulation Shares	155.18	172.65	11.25
B Shares (Accumulation)	263.70	293.70	11.38
B Shares (Income)	260.90	290.20	11.23
F Shares (Income)	212.06	235.20	10.91
Institutional Shares (Accumulation)	279.26	310.95	11.35
Institutional Shares 2 (Accumulation)	301.73	336.42	11.50
Institutional Shares W (Accumulation)	271.64	302.65	11.42
Institutional Shares W (Income)	264.93	294.44	11.14
Sterling Income Shares	288.15	320.36	11.18
<b>BNY Mellon Corporate Bond Fund</b>			
B Shares (Accumulation)	146.24	148.19	1.33
B Shares (Income)	120.19	120.73	0.45
F Shares (Accumulation)	127.47	129.29	1.43
F Shares (Income)	111.44	111.86	0.38
Institutional Shares W (Accumulation)	151.00	153.08	1.38
Institutional Shares W (Income)	122.09	122.59	0.41
Sterling Income Shares	99.16	99.69	0.53

# BNY Mellon Investment Funds - Annual Report & Accounts

## Investor Information

(continued)

	30 June 2020 (pence/cents)	8 October 2020 (pence/cents)	% change
<b>BNY Mellon Equity Income Fund</b>			
B Shares (Accumulation)	127.76	122.20	(4.35)
B Shares (Income)	93.33	87.61	(6.13)
Institutional Shares W (Accumulation)	579.96	554.92	(4.32)
Institutional Shares W (Income)	116.11	109.04	(6.09)
Sterling Accumulation Shares	489.27	467.09	(4.53)
Sterling Income Shares	127.11	119.10	(6.30)
<b>BNY Mellon Equity Income Booster Fund</b>			
B Shares (Accumulation)	114.38	109.48	(4.28)
B Shares (Income)	65.07	60.77	(6.61)
Institutional Shares W (Accumulation)	217.98	208.71	(4.25)
Institutional Shares W (Income)	90.17	84.25	(6.57)
Sterling Accumulation Shares	201.67	192.76	(4.42)
Sterling Income Shares	83.98	78.32	(6.74)
<b>BNY Mellon Global Absolute Return Fund</b>			
B Shares (Accumulation)	112.79	116.45	3.24
B Shares (Income)	106.11	108.59	2.34
Institutional Shares (Accumulation)	113.94	117.68	3.28
Institutional Shares W (Accumulation)	114.59	118.38	3.31
Institutional Shares W (Income)	106.34	108.63	2.15
Sterling Accumulation Shares	108.68	112.04	3.09
Sterling Income Shares	105.38	108.29	2.76
<b>BNY Mellon Global Multi-Strategy Fund</b>			
B Shares (Accumulation)	124.70	127.93	2.59
B Shares (Income)	118.68	121.42	2.31
Institutional Shares (Accumulation)	125.84	129.15	2.63
Institutional Shares (Income)	118.82	121.53	2.28
Institutional Shares W (Accumulation)	126.64	130.00	2.65
Institutional Shares W (Income)	118.83	121.52	2.26
Sterling Accumulation Shares	119.91	122.85	2.45
Sterling Income Shares	118.22	121.11	2.44
S Shares (Accumulation)	124.72	127.92	2.57
S Shares (Income)	118.75	121.51	2.32
<b>BNY Mellon Inflation-Linked Corporate Bond Fund</b>			
B Shares (Accumulation)	124.32	127.33	2.42
B Shares (Income)	107.31	108.75	1.34
F Shares (Accumulation)	117.45	120.40	2.51
F Shares (Income)	105.54	106.87	1.26
Institutional Shares (Accumulation)	126.20	129.33	2.48
Institutional Shares (Income)	107.39	108.78	1.29
Institutional Shares W (Accumulation)	126.33	129.46	2.48
Institutional Shares W (Income)	107.46	108.85	1.29
Sterling Accumulation Shares	120.79	123.55	2.28
Sterling Income Shares	107.03	108.58	1.45
X Shares (Accumulation)	125.86	129.15	2.61

# BNY Mellon Investment Funds - Annual Report & Accounts

## Investor Information

(continued)

	30 June 2020 (pence/cents)	8 October 2020 (pence/cents)	% change
<b>BNY Mellon 50-50 Global Equity Fund</b>			
Newton Institutional Shares 1 (Accumulation)	262.88	273.94	4.21
Newton Institutional Shares 2 (Accumulation)	357.21	372.33	4.23
<b>BNY Mellon Asian Income Fund</b>			
Euro Accumulation Shares	146.14	151.47	3.64
Euro Income Shares	101.60	103.07	1.45
Euro Institutional Shares (Accumulation)	161.64	167.78	3.80
Euro Institutional Shares (Income)	105.77	107.44	1.57
USD Accumulation Shares	123.34	134.13	8.74
USD Income Shares	86.13	91.67	6.44
USD Institutional Shares (Accumulation)	129.01	140.51	8.91
USD Institutional Shares (Income)	89.77	95.68	6.59
B Shares (Accumulation)	159.52	165.30	3.62
B Shares (Income)	114.68	116.31	1.43
Institutional Shares (Accumulation)	403.65	418.16	3.60
Institutional Shares (Income)	204.22	207.01	1.37
Institutional Shares W (Accumulation)	166.40	172.49	3.66
Institutional Shares W (Income)	118.80	120.51	1.44
Newton X Shares (Income)	222.57	226.23	1.65
Sterling Accumulation Shares	108.24	111.95	3.43
Sterling Income Shares	189.89	192.23	1.23
<b>BNY Mellon Continental European Fund</b>			
Euro Accumulation Shares	168.36	170.66	1.36
B Shares (Accumulation)	214.91	218.09	1.48
B Shares (Income)	191.54	193.02	0.77
Institutional Shares W (Accumulation)	225.60	229.04	1.52
Institutional Shares W (Income)	198.01	199.34	0.67
Newton Institutional Shares 2 (Accumulation)	327.94	333.16	1.59
Sterling Income Shares	288.80	292.41	1.25
<b>BNY Mellon Emerging Income Fund</b>			
B Shares (Accumulation)	114.20	115.82	1.42
B Shares (Income)	84.69	83.93	(0.90)
Institutional Shares (Accumulation)	115.80	117.42	1.40
Institutional Shares (Income)	85.80	84.99	(0.94)
Institutional Shares W (Accumulation)	118.00	119.73	1.47
Institutional Shares W (Income)	87.43	86.66	(0.88)
Newton X Shares (Income)	92.20	91.62	(0.62)
Sterling Accumulation Shares	110.83	112.20	1.24
Sterling Income Shares	82.03	81.13	(1.10)

# BNY Mellon Investment Funds - Annual Report & Accounts

## Investor Information

(continued)

	30 June 2020 (pence/cents)	8 October 2020 (pence/cents)	% change
<b>BNY Mellon Global Dynamic Bond Fund</b>			
B Shares (Accumulation)	114.64	116.47	1.60
B Shares (Income)	95.05	95.59	0.57
Institutional Shares (Income)	107.86	108.47	0.57
Institutional Shares W (Accumulation)	117.86	119.84	1.68
Institutional Shares W (Income)	97.02	97.63	0.63
Newton Institutional Shares 2 (Accumulation)	206.21	209.74	1.71
Newton Institutional Shares 2 (Income)	96.45	97.08	0.65
Newton Institutional Shares 3 (Accumulation)	103.67	105.46	1.72
Newton Institutional Shares 3 (Income)	98.41	99.07	0.67
Newton X Shares (Accumulation)	214.08	217.97	1.82
Newton X Shares (Income)	98.90	99.66	0.77
Newton X Shares 1 (Accumulation)	178.17	181.42	1.82
Newton X Shares 1 (Income)	101.11	101.89	0.77
Sterling Income Shares	99.91	100.36	0.45
U Shares (Accumulation)	105.02	106.81	1.70
U Shares (Income)	96.65	97.28	0.65
<b>BNY Mellon Global Dynamic Income Bond Fund</b>			
B Shares (Income)	103.46	105.03	1.52
F Shares (Accumulation)	107.36	110.29	2.73
F Shares (Income)	95.11	96.65	1.62
Institutional Shares W (Income)	96.33	97.86	1.59
Newton Institutional Shares 2 (Income)	97.47	99.07	1.64
Newton X Shares (Income)	99.09	100.83	1.76
Sterling Income Shares	93.74	95.06	1.41
<b>BNY Mellon Global Emerging Markets Fund</b>			
Euro Accumulation Shares	116.86	142.98	22.35
B Shares (Accumulation)	174.13	213.30	22.49
B Shares (Income)	171.90	210.57	22.50
F Shares (Accumulation)	176.68	216.60	22.60
F Shares (Income)	172.55	211.31	22.46
Institutional Shares (Accumulation)	120.16	147.15	22.46
Institutional Shares W (Accumulation)	175.38	214.93	22.55
Institutional Shares W (Income)	190.57	233.54	22.54
Newton Institutional Shares 2 (Accumulation)	120.34	147.57	22.63
Newton X Shares (Income)	856.71	1,045.28	22.01
P Shares (Income)	120.16	147.15	22.46
Sterling Accumulation Shares	187.09	228.75	22.27
Sterling Income Shares	168.70	206.26	22.27
<b>BNY Mellon Global Equity Fund</b>			
Euro Accumulation Shares	173.71	181.82	4.67
B Shares (Accumulation)	236.30	247.62	4.79
B Shares (Income)	221.77	230.46	3.92
Institutional Shares W (Accumulation)	248.35	260.35	4.83
Institutional Shares W (Income)	229.07	237.81	3.82
Newton Institutional Shares 1 (Accumulation)	301.51	316.09	4.84
Newton Institutional Shares 2 (Accumulation)	423.07	443.71	4.88
Newton Institutional Shares 3 (Accumulation)	310.28	325.50	4.91
Newton X Shares (Accumulation)	330.07	346.74	5.05
Sterling Income Shares	177.88	185.72	4.41



# BNY Mellon Investment Funds - Annual Report & Accounts

## Investor Information

(continued)

	30 June 2020 (pence/cents)	8 October 2020 (pence/cents)	% change
<b>BNY Mellon Global High Yield Bond Fund</b>			
B Shares (Accumulation)	131.51	136.29	3.63
B Shares (Income)	90.02	91.82	2.00
Institutional Shares W (Accumulation)	138.10	143.19	3.69
Institutional Shares W (Income)	93.64	95.55	2.04
Newton X Shares (Accumulation)	133.17	138.27	3.83
Newton X Shares (Income)	82.86	84.67	2.18
P Shares (Accumulation)	128.46	133.01	3.54
Sterling Income Shares	57.24	58.33	1.90
<b>BNY Mellon Global Income Fund</b>			
B Shares (Accumulation)	215.01	216.60	0.74
B Shares (Income)	165.27	163.97	(0.79)
Institutional Shares (Accumulation)	398.03	400.85	0.71
Institutional Shares (Income)	223.67	221.86	(0.81)
Institutional Shares W (Accumulation)	221.07	222.80	0.78
Institutional Shares W (Income)	169.24	167.99	(0.74)
Newton Institutional Shares 1 (Accumulation)	203.59	205.17	0.78
Newton Institutional Shares 1 (Income)	231.60	229.88	(0.74)
Newton X Shares (Accumulation)	422.14	426.37	1.00
Newton X Shares (Income)	201.86	200.81	(0.52)
Sterling Accumulation Shares	213.91	215.09	0.55
Sterling Income Shares	207.13	205.13	(0.97)
U Shares (Accumulation)	186.71	188.21	0.80
U Shares (Income)	151.75	150.67	(0.71)
<b>BNY Mellon Global Opportunities Fund</b>			
B Shares (Accumulation)	239.74	247.15	3.09
B Shares (Income)	224.84	229.72	2.17
Institutional Shares W (Accumulation)	248.31	256.09	3.13
Institutional Shares W (Income)	229.24	233.97	2.06
Newton Institutional Shares 1 (Accumulation)	424.22	437.52	3.13
Newton X Shares (Accumulation)	467.89	483.54	3.34
Sterling Income Shares	342.34	351.45	2.66
<b>BNY Mellon Index Linked Gilt Fund</b>			
Institutional Shares (Accumulation)	516.06	491.16	(4.83)
Newton Institutional Shares 2 (Accumulation)	561.11	534.48	(4.75)
Newton X Shares (Income)	475.96	453.62	(4.69)
<b>BNY Mellon International Bond Fund</b>			
Euro Accumulation Shares	188.44	184.49	(2.10)
B Shares (Accumulation)	137.77	135.11	(1.93)
B Shares (Income)	126.80	123.73	(2.42)
Institutional Shares (Accumulation)	368.40	361.46	(1.88)
Institutional Shares (Income)	292.64	285.43	(2.46)
Institutional Shares W (Accumulation)	139.78	137.14	(1.89)
Institutional Shares W (Income)	126.45	123.34	(2.46)
Newton Institutional Shares 2 (Accumulation)	255.09	250.41	(1.83)
Newton Institutional Shares 2 (Income)	106.57	103.90	(2.50)
Sterling Income Shares	275.99	269.52	(2.34)

# BNY Mellon Investment Funds - Annual Report & Accounts

## Investor Information

(continued)

	30 June 2020 (pence/cents)	8 October 2020 (pence/cents)	% change
<b>BNY Mellon Long Corporate Bond Fund</b>			
Institutional Shares (Accumulation)	215.10	214.57	(0.25)
Newton Institutional Shares 2 (Accumulation)	264.36	263.86	(0.19)
Newton Institutional Shares 3 (Accumulation)	395.61	394.97	(0.16)
Newton X Shares (Accumulation)	405.97	405.53	(0.11)
Newton X Shares (Income)	132.97	131.22	(1.32)
<b>BNY Mellon Long Gilt Fund</b>			
Institutional Shares (Accumulation)	662.32	632.97	(4.43)
Newton Institutional Shares 2 (Accumulation)	740.75	708.50	(4.35)
Newton X Shares (Accumulation)	760.76	728.04	(4.30)
<b>BNY Mellon Multi-Asset Balanced Fund</b>			
B Shares (Accumulation)	160.87	165.40	2.82
B Shares (Income)	135.49	137.97	1.83
Institutional Shares (Accumulation)	327.29	336.32	2.76
Institutional Shares W (Accumulation)	166.81	171.59	2.86
Institutional Shares W (Income)	140.51	143.12	1.86
Sterling Income Shares	209.67	213.07	1.62
<b>BNY Mellon Multi-Asset Diversified Return Fund</b>			
B Shares (Accumulation)	144.88	151.49	4.56
B Shares (Income)	121.34	125.33	3.28
Institutional Shares W (Accumulation)	148.92	155.78	4.61
Institutional Shares W (Income)	123.19	127.19	3.25
Newton Institutional Shares 1 (Accumulation)	231.27	241.92	4.60
Newton Institutional Shares 2 (Accumulation)	132.09	138.22	4.64
Newton X Shares (Accumulation)	111.38	116.67	4.75
Sterling Accumulation Shares	209.02	218.19	4.39
Sterling Income Shares	156.43	161.77	3.41
<b>BNY Mellon Multi-Asset Global Balanced Fund</b>			
Institutional Shares W (Accumulation)	115.42	118.22	2.43
Institutional Shares W (Income)	110.98	112.94	1.77
Newton Institutional Shares 2 (Accumulation)	340.09	348.37	2.43
Newton Institutional Shares 3 (Accumulation)	506.59	519.14	2.48
Newton Institutional Shares 3 (Income)	3,424.21	3,483.42	1.73
<b>BNY Mellon Multi-Asset Growth Fund</b>			
B Shares (Accumulation)	199.75	209.77	5.02
B Shares (Income)	179.74	187.81	4.49
Institutional Shares (Accumulation)	1,129.80	1,185.83	4.96
Institutional Shares W (Accumulation)	208.50	219.07	5.07
Institutional Shares W (Income)	184.48	192.68	4.45
Sterling Income Shares	895.51	937.23	4.66

# BNY Mellon Investment Funds - Annual Report & Accounts

## Investor Information

(continued)

	30 June 2020 (pence/cents)	8 October 2020 (pence/cents)	% change
<b>BNY Mellon Multi-Asset Income Fund</b>			
B Shares (Accumulation)	130.64	134.67	3.09
B Shares (Income)	105.72	106.74	0.96
F Shares (Accumulation)	132.51	136.69	3.16
F Shares (Income)	107.24	108.35	1.03
Institutional Shares (Accumulation)	98.65	101.70	3.10
Institutional Shares (Income)	89.78	90.65	0.97
Institutional Shares W (Accumulation)	131.73	135.85	3.12
Institutional Shares W (Income)	106.60	107.67	1.01
Newton Institutional Shares 2 (Income)	90.91	91.87	1.05
Newton X Shares (Income)	94.00	95.07	1.13
Sterling Accumulation Shares	97.55	100.44	2.96
Sterling Income Shares	103.33	104.22	0.86
<b>BNY Mellon Oriental Fund</b>			
Euro Accumulation Shares	326.23	403.39	23.65
B Shares (Accumulation)	174.64	216.18	23.79
B Shares (Income)	163.55	201.94	23.47
Institutional Shares (Accumulation)	295.12	365.21	23.75
Institutional Shares W (Accumulation)	184.81	228.86	23.84
Institutional Shares W (Income)	170.22	209.98	23.36
Newton Institutional Shares 2 (Accumulation)	654.54	811.11	23.92
Sterling Income Shares	814.25	1,006.08	23.56
<b>BNY Mellon Real Return Fund</b>			
B Shares (Accumulation)	124.07	130.05	4.82
B Shares (Income)	103.39	107.12	3.61
Institutional Shares (Accumulation)	164.82	172.73	4.80
Institutional Shares W (Accumulation)	127.71	133.92	4.86
Institutional Shares W (Income)	106.03	109.88	3.63
Newton Institutional L Shares 1 (Income)	106.06	109.97	3.69
Newton Institutional Shares 1 (Accumulation)	263.41	276.21	4.86
Newton Institutional Shares 1 (Income)	199.18	206.40	3.62
Newton Institutional Shares 2 (Accumulation)	131.41	137.82	4.88
Newton Institutional Shares 2 (Income)*	104.74	n/a	n/a
Newton Institutional Shares 3 (Accumulation)	110.07	115.46	4.90
Newton X Shares (Accumulation)	221.60	232.75	5.03
Newton X Shares (Income)	137.80	143.03	3.80
Sterling Income A Shares	117.92	122.03	3.48
Sterling Income Shares	297.23	307.88	3.58
U Shares (Accumulation)	117.56	123.30	4.88
U Shares (Income)	104.64	108.46	3.65
<b>BNY Mellon Sustainable Global Dynamic Bond Fund</b>			
Institutional Shares W (Accumulation)	98.82	100.55	1.75
Institutional Shares W (Income)	100.06	101.34	1.28
Newton Institutional Shares 2 (Accumulation)	98.86	100.64	1.80
Newton X Shares (Accumulation)	99.05	100.94	1.91
Newton X Shares (Income)	98.73	99.70	0.98

# BNY Mellon Investment Funds - Annual Report & Accounts

## Investor Information

(continued)

	30 June 2020 (pence/cents)	8 October 2020 (pence/cents)	% change
<b>BNY Mellon Sustainable Global Equity Fund</b>			
Institutional Shares W (Accumulation)	138.44	147.52	6.56
Newton X Shares (Income)	136.54	144.74	6.01
<b>BNY Mellon Sustainable Global Equity Income Fund</b>			
F Shares (Accumulation)	93.68	97.65	4.24
F Shares (Income)	92.83	95.49	2.86
Institutional Shares W (Accumulation)	94.59	98.54	4.18
Institutional Shares W (Income)	92.30	94.88	2.79
Newton X Shares (Income)	93.58	96.38	2.99
<b>BNY Mellon Sustainable Real Return Fund</b>			
Institutional Shares (Accumulation)	101.38	107.62	6.15
Institutional Shares W (Accumulation)	113.09	120.11	6.21
Institutional Shares W (Income)	107.38	112.78	5.02
Newton Institutional Shares 2 (Accumulation)	113.41	120.49	6.24
Newton Institutional Shares 3 (Income)*	103.42	n/a	n/a
Newton Institutional Shares 4 (Accumulation)	113.61	120.72	6.26
Newton Institutional Shares 5 (Income)	101.64	106.79	5.06
U Shares (Accumulation)	101.63	107.96	6.23
<b>BNY Mellon Sustainable Sterling Bond Fund</b>			
Institutional Shares W (Accumulation)	113.30	114.36	0.94
Newton Institutional Shares 3 (Income)	108.06	107.76	(0.27)
Newton X Shares (Income)	108.52	108.28	(0.22)
<b>BNY Mellon UK Equity Fund</b>			
B Shares (Accumulation)	161.08	161.44	0.22
B Shares (Income)	128.70	127.26	(1.12)
Institutional Shares (Accumulation)	265.23	265.76	0.20
Institutional Shares (Income)	822.13	812.50	(1.17)
Institutional Shares W (Accumulation)	168.90	169.35	0.27
Institutional Shares W (Income)	134.21	132.73	(1.10)
Newton Institutional Shares 3 (Accumulation)	514.65	516.37	0.33
Newton X Shares (Accumulation)	338.45	340.05	0.47
Sterling Income Shares	774.44	764.43	(1.29)
<b>BNY Mellon UK Income Fund</b>			
B Shares (Accumulation)	153.17	149.81	(2.19)
B Shares (Income)	111.70	107.01	(4.19)
Institutional Shares (Accumulation)	228.10	223.05	(2.21)
Institutional Shares (Income)	62.41	59.78	(4.22)
Institutional Shares W (Accumulation)	158.21	154.81	(2.15)
Institutional Shares W (Income)	114.82	110.04	(4.16)
Newton Institutional Shares 2 (Accumulation)	396.94	388.68	(2.08)
Newton X Shares (Accumulation)	422.96	414.73	(1.95)
Newton X Shares (Income)	123.25	118.37	(3.96)
Sterling Income Shares	57.10	54.60	(4.38)

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information

(continued)

	30 June 2020 (pence/cents)	8 October 2020 (pence/cents)	% change
<b>BNY Mellon UK Opportunities Fund</b>			
B Shares (Accumulation)	176.55	176.50	(0.03)
B Shares (Income)	152.43	149.69	(1.80)
Institutional Shares (Accumulation)	316.45	316.29	(0.05)
Institutional Shares W (Accumulation)	182.89	182.92	0.02
Institutional Shares W (Income)	155.26	152.28	(1.92)
Newton Institutional Shares 1 (Accumulation)	338.93	338.99	0.02
Newton X Shares (Accumulation)**	372.55	n/a	n/a
Sterling Income Shares	304.09	300.26	(1.26)

\*Share class closed 30 July 2020.

\*\*Share class closed 25 September 2020.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

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#### Securities Lending

The following notes apply to all Sub-funds which engaged in securities lending activity during the year.

Collateral received from counterparties in respect of securities lending transactions consists of the following:

1. Debt obligations and securities issued or guaranteed by the following governments, agencies and instrumentalities where rated either (i) AA or better by Standard & Poor's or (ii) AA or better by Fitch or (iii) Aa2 or better by Moody's Rating Agencies respectively: Australia; Austria; Belgium; Canada; Denmark; Finland; France; Germany; Ireland; Italy; Japan; Luxembourg; Netherlands; New Zealand; Norway; Portugal; Spain; Sweden; Switzerland; United Kingdom; United States of America;
2. Debt obligations where rated either (i) AAA or better by Standard & Poor's or (ii) AAA or better by Fitch or (iii) Aaa2 or better by Moody's Rating Agencies respectively for the following Supranational issuers: European Bank for Reconstruction and Development; European Investment Bank; European Union; Inter-American Development Bank; International Bank for Reconstruction and Development; International Finance Corporation;
3. Equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America);
4. FTSE100 DBV (Class F10) as defined in the CREST Reference Manual; and
5. Unstripped British Government Stock (Class UBG) as defined in the CREST Reference Manual

Securities lending collateral is not reinvested.

The collateral is held in pooled accounts.

The maturity tenor analysis shown in the following pages for each Sub-fund has been based on the respective transaction contractual maturity date. Securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

All securities lending transactions entered into by a Sub-fund are subject to a written legal agreement between the Sub-fund and the Lending Agent, and separately between the Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is delivered to an account in the name of the Depositary on behalf of the Sub-fund. Collateral received is segregated from the assets belonging to the Sub-fund's Depositary or the Lending Agent.

The total income earned from securities lending transactions is split between the relevant Sub-fund and the securities lending agent. The Sub-fund receives 80% while the securities lending agent receives 20% of such income with all operational costs borne out of the securities lending agent's share. Income earned during the year by each Sub-fund from securities lending transactions is disclosed as part of Revenue in the Statement of Total Return in the financial statements of each Sub-fund.

The following Sub-funds did not engage in securities lending activity during the year; BNY Mellon Corporate Bond Fund, BNY Mellon Sustainable Global Dynamic Bond Fund, BNY Mellon Sustainable Global Equity Fund, BNY Mellon Sustainable Global Equity Income Fund, BNY Mellon Sustainable Real Return Fund and BNY Mellon Sustainable Sterling Bond Fund.

# BNY Mellon Investment Funds - Annual Report & Accounts

## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

The following table details the value of securities on loan, the maturity tenor of which is always Open. Additionally there is an analysis of the maturity tenor of the associated collateral received, as at the balance sheet date, split between counterparty borrower:

BNY Mellon Long-Term Global Equity Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Capital Securities Ltd. Equities on Recognised Exchange	UK	23,768	—	—	—	—	—	—	27,336	27,336
Citigroup Global Markets Limited Equities on Recognised Exchange	UK	28,668	—	—	—	—	—	—	31,553	31,553
Credit Suisse AG Equities on Recognised Exchange	Switzerland	11,055	—	—	—	—	—	—	12,283	12,283
Credit Suisse Securities (Europe) Limited Equities on Recognised Exchange	UK	1,497	—	—	—	—	—	—	1,652	1,652
Skandinaviska Enskilda Banken AB Investment Grade Gilts	Sweden	5,259	—	—	11	—	—	5,520	—	5,531
<b>Total</b>		<b>70,247</b>	<b>—</b>	<b>—</b>	<b>11</b>	<b>—</b>	<b>—</b>	<b>5,520</b>	<b>72,824</b>	<b>78,355</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	2,041	Bank of New York Mellon (London Branch)	78,355	—
EUR	15,735			
GBP	9,122			
JPY	22,748			
SEK	893			
USD	27,816			
<b>Total</b>	<b>78,355</b>	<b>Total</b>	<b>78,355</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 5.42%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 5.61%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

# BNY Mellon Investment Funds - Annual Report & Accounts

## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon Global Infrastructure Income Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Citigroup Global Markets Limited Equities on Recognised Exchange	UK	160	—	—	—	—	—	—	176	176
<b>Total</b>		<b>160</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>176</b>	<b>176</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	11	Bank of New York Mellon (London Branch)	176	—
EUR	19			
GBP	12			
JPY	19			
USD	115			
<b>Total</b>	<b>176</b>	<b>Total</b>	<b>176</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.22%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 1.24%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.



# BNY Mellon Investment Funds - Annual Report & Accounts

## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon US Equity Income Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Credit Suisse Securities (USA) LLC Investment Grade Gilts	US	284	—	—	22	1	32	235	—	290
<b>Total</b>		<b>284</b>	<b>—</b>	<b>—</b>	<b>22</b>	<b>1</b>	<b>32</b>	<b>235</b>	<b>—</b>	<b>290</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
USD	290	Bank of New York Institutional Branch	—	290
<b>Total</b>	<b>290</b>	<b>Total</b>	<b>—</b>	<b>290</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.14%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 0.14%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

# BNY Mellon Investment Funds - Annual Report & Accounts

## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon US Opportunities Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Investment Grade Gilts	UK	796	—	—	—	—	20	827	—	847
Citigroup Global Markets Inc. Investment Grade Gilts	US	310	—	—	—	—	2	319	—	321
Credit Suisse Securities (USA) LLC Investment Grade Gilts	US	465	—	—	35	2	53	384	—	474
HSBC Bank PLC Equities on Recognised Exchange	UK	90	—	—	—	—	—	—	99	99
JP Morgan Securities LLC Investment Grade Gilts	US	3,457	—	—	—	104	445	2,979	—	3,528
Merrill Lynch International Investment Grade Gilts	UK	413	—	—	—	52	78	310	—	440
TD Prime Services LLC Investment Grade Gilts	US	96	—	—	—	—	6	92	—	98
UBS AG Investment Grade Gilts	Switzerland	1,724	—	—	—	18	—	1,136	—	1,154
Equities on Recognised Exchange			—	—	—	—	—	—	873	873
<b>Total</b>		<b>7,351</b>	<b>—</b>	<b>—</b>	<b>35</b>	<b>176</b>	<b>604</b>	<b>6,047</b>	<b>972</b>	<b>7,834</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	165	Bank of New York Institutional Branch Bank of New York Mellon (London Branch)	—	4,423
CHF	87		3,411	—
EUR	1,384			
GBP	628			
JPY	16			
USD	5,554			
<b>Total</b>	<b>7,834</b>	<b>Total</b>	<b>3,411</b>	<b>4,423</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 14.67%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 15.29%. Total lendable assets represents the aggregate value of assets types forming part of the Sub-fund's securities lending programme.

# BNY Mellon Investment Funds - Annual Report & Accounts

## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon Equity Income Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
<b>Citigroup Global Markets Limited</b> Equities on Recognised Exchange	UK	666	—	—	—	—	—	—	733	733
<b>ING Bank NV</b> Equities on Recognised Exchange	Netherlands	1,048	—	—	—	—	—	—	1,153	1,153
<b>JP Morgan Securities, Plc.</b> Equities on Recognised Exchange	UK	483	—	—	—	—	—	—	541	541
<b>Morgan Stanley &amp; Co. International PLC</b> Equities on Recognised Exchange	UK	660	—	—	—	—	—	—	747	747
<b>The Bank of Nova Scotia</b> Equities on Recognised Exchange	Canada	5,451	—	—	—	—	—	—	6,010	6,010
<b>Total</b>		<b>8,308</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>9,184</b>	<b>9,184</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	43	Bank of New York Mellon (London Branch)	8,643	—
CHF	192	JP Morgan	541	—
EUR	578			
GBP	4,589			
JPY	1,073			
USD	2,709			
<b>Total</b>	<b>9,184</b>	<b>Total</b>	<b>9,184</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 6.24%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 6.26%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

# BNY Mellon Investment Funds - Annual Report & Accounts

## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon Equity Income Booster Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open £'000	Total Collateral £'000
BNP Paribas Arbitrage Equities on Recognised Exchange	France	73	—	—	—	—	—	—	80	80
Citigroup Global Markets Limited Equities on Recognised Exchange	UK	1,020	—	—	—	—	—	—	1,123	1,123
HSBC Bank PLC Equities on Recognised Exchange	UK	85	—	—	—	—	—	—	94	94
Morgan Stanley & Co. International PLC Equities on Recognised Exchange	UK	136	—	—	—	—	—	—	154	154
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	6,033	—	—	—	—	—	—	6,653	6,653
<b>Total</b>		<b>7,347</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>8,104</b>	<b>8,104</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	91	Bank of New York Mellon (London Branch)	8,104	—
EUR	500			
GBP	4,950			
JPY	693			
USD	1,870			
<b>Total</b>	<b>8,104</b>	<b>Total</b>	<b>8,104</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 9.85%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 9.79%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

# BNY Mellon Investment Funds - Annual Report & Accounts

## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon Global Absolute Return Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
BNP Paribas Arbitrage Equities on Recognised Exchange	France	5,325	—	—	—	—	—	—	5,868	5,868
Citigroup Global Markets Limited Equities on Recognised Exchange	UK	253	—	—	—	—	—	—	279	279
Credit Suisse Securities (Europe) Limited Equities on Recognised Exchange	UK	7,339	—	—	—	—	—	—	8,101	8,101
HSBC Bank PLC Equities on Recognised Exchange	UK	96	—	—	—	—	—	—	106	106
JP Morgan Securities, Plc. Investment Grade Gilts Equities on Recognised Exchange	UK	16,460	—	—	—	—	—	6,247	—	6,247
Morgan Stanley & Co. International PLC Investment Grade Gilts Equities on Recognised Exchange	UK	1,218	—	—	—	—	—	—	11,583	11,583
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	2,330	—	—	—	—	—	—	1,331	1,331
UBS AG Investment Grade Gilts Equities on Recognised Exchange	Switzerland	1,414	—	—	—	—	—	—	2,569	2,569
			—	—	—	4	—	251	—	255
			—	—	—	—	—	—	1,451	1,451
<b>Total</b>		<b>34,435</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>4</b>	<b>—</b>	<b>6,542</b>	<b>31,288</b>	<b>37,834</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	946	Bank of New York Mellon (London Branch)	20,003	—
CHF	1,741	JP Morgan	17,831	—
EUR	5,522			
GBP	9,732			
JPY	8,891			
USD	11,002			
<b>Total</b>	<b>37,834</b>	<b>Total</b>	<b>37,834</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 8.74%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 20.90%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

# BNY Mellon Investment Funds - Annual Report & Accounts

## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon Global Multi-Strategy Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
BNP Paribas Arbitrage Equities on Recognised Exchange	France	1,803	—	—	—	—	—	—	1,986	1,986
Credit Suisse Securities (Europe) Limited Equities on Recognised Exchange	UK	59	—	—	—	—	—	—	65	65
JP Morgan Securities, Plc. Investment Grade Gilts	UK	1,267	—	—	—	—	—	1,293	—	1,293
UBS AG Investment Grade Gilts	Switzerland	355	—	—	—	1	—	102	—	103
Equities on Recognised Exchange			—	—	—	—	—	—	323	323
<b>Total</b>		<b>3,484</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1</b>	<b>—</b>	<b>1,395</b>	<b>2,374</b>	<b>3,770</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	9	Bank of New York Mellon (London Branch)	2,477	—
CHF	25	JP Morgan	1,293	—
EUR	908			
GBP	1,587			
JPY	492			
USD	749			
<b>Total</b>	<b>3,770</b>	<b>Total</b>	<b>3,770</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.03%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 10.28%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

# BNY Mellon Investment Funds - Annual Report & Accounts

## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon Inflation-Linked Corporate Bond Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
BNP Paribas Investment Grade Gilts	France	430	—	—	1	—	81	370	—	452
Credit Suisse Securities (Europe) Limited Investment Grade Gilts	UK	138	—	—	—	—	15	130	—	145
JP Morgan Securities, Plc. Investment Grade Gilt	UK	451	—	—	—	—	50	448	—	498
<b>Total</b>		<b>1,019</b>	<b>—</b>	<b>—</b>	<b>1</b>	<b>—</b>	<b>146</b>	<b>948</b>	<b>—</b>	<b>1,095</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	29	Euroclear	597	—
EUR	624	JP Morgan	498	—
GBP	4			
NOK	100			
NZD	38			
SEK	52			
USD	248			
<b>Total</b>	<b>1,095</b>	<b>Total</b>	<b>1,095</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.59%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 1.70%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon 50/50 Global Equity Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Investment Grade Gilts	UK	202	—	—	—	—	5	209	—	214
Barclays Capital Inc. Investment Grade Gilts	US	636	—	—	—	—	196	453	—	649
Goldman Sachs International Investment Grade Gilts	UK	418	—	—	—	—	—	444	—	444
HSBC Bank PLC Equities on Recognised Exchange	UK	251	—	—	—	—	—	—	278	278
UBS AG Equities on Recognised Exchange	Switzerland	704	—	—	—	—	—	—	857	857
<b>Total</b>		<b>2,211</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>201</b>	<b>1,106</b>	<b>1,135</b>	<b>2,442</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	17	Bank of New York (Institutional Branch)	—	649
CHF	38	Bank of New York Mellon (London Branch)	1,793	—
EUR	195			
GBP	678			
JPY	31			
USD	1,483			
<b>Total</b>	<b>2,442</b>	<b>Total</b>	<b>1,793</b>	<b>649</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.27%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 4.55%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.



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## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon Asian Income Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
<b>Credit Suisse Securities (Europe) Limited</b> Equities on Recognised Exchange	UK	4,565	—	—	—	—	—	—	5,039	5,039
<b>Goldman Sachs International</b> Investment Grade Gilts	UK	115	—	—	—	—	—	122	—	122
<b>HSBC Bank PLC</b> Investment Grade Gilts	UK	5,106	—	—	—	93	—	838	—	931
Equities on Recognised Exchange			—	—	—	—	—	—	4,673	4,673
<b>JP Morgan Securities, Plc.</b> Equities on Recognised Exchange	UK	14,412	—	—	—	—	—	—	16,153	16,153
<b>The Bank of Nova Scotia</b> Equities on Recognised Exchange	Canada	350	—	—	—	—	—	—	386	386
<b>UBS AG</b> Equities on Recognised Exchange	Switzerland	5,620	—	—	—	—	—	—	6,842	6,842
<b>Total</b>		<b>30,168</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>93</b>	<b>—</b>	<b>960</b>	<b>33,093</b>	<b>34,146</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	1,289	Bank of New York Mellon (London Branch)	17,993	—
CHF	1,695	JP Morgan	16,153	—
EUR	3,188			
GBP	2,486			
JPY	9,736			
USD	15,752			
<b>Total</b>	<b>34,146</b>	<b>Total</b>	<b>34,146</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 3.05%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 10.02%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon Continental European Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
BNP Paribas Arbitrage Investment Grade Gilts	France	2,169	—	—	—	—	62	2,225	—	2,287
Citigroup Global Markets Limited	UK	2,972	—	—	—	—	—	—	3,271	3,271
Equities on Recognised Exchange	UK	1,707	—	—	—	—	—	1,820	—	1,820
Goldman Sachs International	UK	3,674	—	—	—	—	—	—	4,069	4,069
Investment Grade Gilts	UK	180	—	—	—	—	—	—	198	198
HSBC Bank PLC	Netherlands	3,393	—	—	—	—	—	—	3,803	3,803
Equities on Recognised Exchange	UK	66	—	—	—	—	—	—	73	73
ING Bank NV	Canada	—	—	—	—	—	—	—	—	—
Equities on Recognised Exchange	—	—	—	—	—	—	—	—	—	—
JP Morgan Securities, Plc.	—	—	—	—	—	—	—	—	—	—
Equities on Recognised Exchange	—	—	—	—	—	—	—	—	—	—
The Bank of Nova Scotia	—	—	—	—	—	—	—	—	—	—
Equities on Recognised Exchange	—	—	—	—	—	—	—	—	—	—
<b>Total</b>		<b>14,161</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>62</b>	<b>4,045</b>	<b>11,414</b>	<b>15,521</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	303	Bank of New York Mellon (London Branch)	11,718	—
CHF	405	JP Morgan	3,803	—
EUR	2,881			
GBP	2,494			
JPY	2,837			
USD	6,601			
<b>Total</b>	<b>15,521</b>		<b>15,521</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 10.39%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 12.26%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon Emerging Income Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
<b>Credit Suisse Securities (Europe) Limited</b> Equities on Recognised Exchange	UK	159	—	—	—	—	—	—	175	175
<b>JP Morgan Securities, Plc.</b> Equities on Recognised Exchange	UK	672	—	—	—	—	—	—	753	753
<b>Societe Generale</b> Equities on Recognised Exchange	France	6	—	—	—	—	—	—	7	7
<b>UBS AG</b> Equities on Recognised Exchange	Switzerland	508	—	—	—	—	—	—	618	618
<b>Total</b>		<b>1,345</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,553</b>	<b>1,553</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	60	Bank of New York Mellon (London Branch)	800	—
CHF	88	JP Morgan	753	—
EUR	177			
GBP	97			
JPY	436			
USD	695			
<b>Total</b>	<b>1,553</b>		<b>1,553</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.79%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 7.19%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon Global Dynamic Bond Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Citigroup Global Markets Limited	UK	51,923	—	—	94	4	2,128	50,941	—	53,167
Investment Grade Gilts	Switzerland	166,695	—	—	—	—	—	—	183,373	183,373
Credit Suisse AG			—	—	—	—	—	—	—	—
Equities on Recognised Exchange	UK	4,495	—	—	13	—	12	4,767	—	4,792
Goldman Sachs International	UK	21,246	—	—	—	—	—	—	23,371	23,371
Investment Grade Gilts	UK	128	—	—	—	16	24	96	—	136
HSBC Bank PLC	UK	14,660	—	—	69	—	599	14,667	—	15,335
Equities on Recognised Exchange	UK	2,176	—	—	—	—	12	2,275	—	2,287
Merrill Lynch International	France	32,722	—	—	—	—	—	800	—	800
Investment Grade Gilts			—	—	—	—	—	—	35,161	35,161
Morgan Stanley & Co. International PLC	Switzerland	3,168	—	—	323	323	31	2,556	—	3,233
Investment Grade Gilts			—	—	—	—	—	—	—	—
RBC Europe Limited										
Investment Grade Gilts										
Societe Generale										
Investment Grade Gilts										
Equities on Recognised Exchange										
UBS AG										
Investment Grade Gilts										
<b>Total</b>		<b>297,213</b>	<b>—</b>	<b>—</b>	<b>499</b>	<b>343</b>	<b>2,806</b>	<b>76,102</b>	<b>241,905</b>	<b>321,655</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	127	Bank of New York Mellon (London Branch)	246,401	—
CAD	1	Euroclear	75,254	—
CHF	519			
DKK	3			
EUR	76,334			
GBP	16,186			
JPY	26,177			
NOK	11			
USD	202,297			
<b>Total</b>	<b>321,655</b>	<b>Total</b>	<b>321,655</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 13.34%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 25.38%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon Global Dynamic Bond Income Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
BNP Paribas Investment Grade Gilts	France	343	—	—	1	—	64	295	—	360
Citigroup Global Markets Limited	UK	337	—	—	1	—	14	330	—	345
HSBC Bank PLC	UK	1,276	—	—	—	—	—	—	1,404	1,404
Equities on Recognised Exchange			—	—	—	—	28	250	—	278
JP Morgan Securities, Plc.	UK	251	—	—	—	—	31	765	—	800
Investment Grade Gilts			—	—	4	—				
Morgan Stanley & Co. International PLC	UK	765	—	—	—	—				
Investment Grade Gilts			—	—	4	—				
<b>Total</b>		<b>2,972</b>	<b>—</b>	<b>—</b>	<b>6</b>	<b>—</b>	<b>137</b>	<b>1,640</b>	<b>1,404</b>	<b>3,187</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	31	Bank of New York Mellon (London Branch)	1,404	—
EUR	1,934	Euroclear	1,506	—
GBP	242	JP Morgan	277	—
JPY	260			
NOK	56			
NZD	30			
SEK	29			
USD	605			
<b>Total</b>	<b>3,187</b>	<b>Total</b>	<b>3,187</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.88%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 6.50%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon Global Emerging Markets Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
BNP Paribas Arbitrage Equities on Recognised Exchange	France	1,654	—	—	—	—	—	—	1,822	1,822
Citigroup Global Markets Limited Equities on Recognised Exchange	UK	8,879	—	—	—	—	—	—	9,773	9,773
Credit Suisse Securities (Europe) Limited Equities on Recognised Exchange	UK	418	—	—	—	—	—	—	462	462
JP Morgan Securities, Plc. Equities on Recognised Exchange	UK	1,762	—	—	—	—	—	—	1,974	1,974
UBS AG Investment Grade Gilts Equities on Recognised Exchange	Switzerland	283	—	—	—	2	—	128	—	130
			—	—	—	—	—	—	207	207
<b>Total</b>		<b>12,996</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2</b>	<b>—</b>	<b>128</b>	<b>14,238</b>	<b>14,368</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	169	Bank of New York Mellon (London Branch)	12,394	—
CHF	751	JP Morgan	1,974	—
EUR	2,142			
GBP	1,016			
JPY	2,639			
USD	7,651			
<b>Total</b>	<b>14,368</b>	<b>Total</b>	<b>14,368</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 6.70%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 26.96%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

# BNY Mellon Investment Funds - Annual Report & Accounts

## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon Global Equity Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
<b>Barclays Capital Securities Ltd.</b> Investment Grade Gilts	UK	20,018	—	—	—	—	17	329	—	346
Equities on Recognised Exchange			—	—	—	—	—	—	22,676	22,676
<b>Citigroup Global Markets Limited</b> Equities on Recognised Exchange	UK	516	—	—	—	—	—	—	568	568
<b>Credit Suisse AG</b> Equities on Recognised Exchange	Switzerland	3,435	—	—	—	—	—	—	3,817	3,817
<b>Credit Suisse Securities (Europe) Limited</b> Equities on Recognised Exchange	UK	9,191	—	—	—	—	—	—	10,143	10,143
<b>Deutsche Bank, AG</b> Equities on Recognised Exchange	Germany	90	—	—	—	—	—	—	100	100
<b>HSBC Bank PLC</b> Equities on Recognised Exchange	UK	744	—	—	—	—	—	—	824	824
<b>ING Bank NV</b> Equities on Recognised Exchange	Netherlands	277	—	—	—	—	—	—	304	304
<b>JP Morgan Securities, Plc.</b> Investment Grade Gilts	UK	15,748	—	—	—	—	780	12,176	—	12,956
Equities on Recognised Exchange			—	—	—	—	—	—	3,954	3,954
<b>Societe Generale</b> Equities on Recognised Exchange	France	1,654	—	—	—	—	—	—	1,825	1,825
<b>The Bank of Nova Scotia</b> Equities on Recognised Exchange	Canada	825	—	—	—	—	—	—	910	910
<b>UBS AG</b> Equities on Recognised Exchange	Switzerland	4,046	—	—	—	—	—	—	4,926	4,926
<b>Total</b>		<b>56,544</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>797</b>	<b>12,505</b>	<b>50,047</b>	<b>63,349</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	315	Bank of New York Mellon (London Branch)	46,439	—
CHF	1,864	JP Morgan	16,910	—
EUR	19,995			
GBP	7,680			
JPY	19,169			
USD	14,326			
<b>Total</b>	<b>63,349</b>	<b>Total</b>	<b>63,349</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 3.52%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 5.16%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

# BNY Mellon Investment Funds - Annual Report & Accounts

## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon Global High Yield Bond Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Investment Grade Gilts	UK	54	—	—	6	—	—	51	—	57
BNP Paribas Investment Grade Gilts	France	811	—	—	2	—	152	699	—	853
Deutsche Bank, AG Investment Grade Gilts	Germany	383	—	4	1	—	61	332	—	398
Goldman Sachs International Investment Grade Gilts	UK	411	—	—	—	—	—	438	—	438
HSBC Bank PLC Equities on Recognised Exchange	UK	231	—	—	—	—	—	—	254	254
JP Morgan Securities, Plc. Investment Grade Gilts	UK	1,020	—	—	—	—	113	1,013	—	1,126
Morgan Stanley & Co. International PLC Investment Grade Gilts	UK	372	—	—	2	—	15	372	—	389
Nomura Securities International, Inc. Investment Grade Gilts	US	407	—	—	—	—	—	421	—	421
UBS AG Investment Grade Gilts	Switzerland	351	—	—	36	36	3	284	—	359
<b>Total</b>		<b>4,040</b>	<b>—</b>	<b>4</b>	<b>47</b>	<b>36</b>	<b>344</b>	<b>3,610</b>	<b>254</b>	<b>4,295</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	1	Bank of New York Institutional Branch	—	421
CHF	20	Bank of New York Mellon (London Branch)	692	—
EUR	2,246	Euroclear	2,056	—
GBP	515	JP Morgan	1,126	—
JPY	47			
NOK	225			
NZD	71			
SEK	117			
USD	1,053			
<b>Total</b>	<b>4,295</b>	<b>Total</b>	<b>3,874</b>	<b>421</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 3.24%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 7.61%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.



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## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon Global Income Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Investment Grade Gilts	UK	11,280	—	—	—	—	283	11,721	—	12,004
BNP Paribas Arbitrage Investment Grade Gilts	France	54,850	—	—	—	—	1,568	56,249	—	57,817
Citigroup Global Markets Limited Equities on Recognised Exchange	UK	33,157	—	—	—	—	—	—	36,494	36,494
Credit Suisse AG Investment Grade Gilts	Switzerland	53,056	—	—	—	—	145	1,390	—	1,535
Equities on Recognised Exchange			—	—	—	—	—	—	57,354	57,354
Credit Suisse Securities (Europe) Limited Equities on Recognised Exchange	UK	29,939	—	—	—	—	—	—	33,043	33,043
Goldman Sachs International Investment Grade Gilts	UK	14,439	—	—	—	—	—	15,377	—	15,377
JP Morgan Securities, Plc. Equities on Recognised Exchange	UK	36,539	—	—	—	—	—	—	40,954	40,954
Morgan Stanley & Co. International PLC Equities on Recognised Exchange	UK	27,995	—	—	—	—	—	—	31,681	31,681
UBS AG Equities on Recognised Exchange	Switzerland	1,522	—	—	—	—	—	—	1,853	1,853
<b>Total</b>		<b>262,777</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,996</b>	<b>84,737</b>	<b>201,379</b>	<b>288,112</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	4,200	Bank of New York Mellon (London Branch)	247,158	—
CHF	12,791	JP Morgan	40,954	—
EUR	112,231			
GBP	30,085			
JPY	37,582			
USD	91,223			
<b>Total</b>	<b>288,112</b>	<b>Total</b>	<b>288,112</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 6.19%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 9.19%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon Global Opportunities Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Citigroup Global Markets Inc.	US	4,814	—	—	305	157	182	4,267	—	4,911
Investment Grade Gilts	UK	824	—	—	—	—	53	820	—	873
JP Morgan Securities, Plc.	Canada	700	—	—	—	—	—	—	772	772
Investment Grade Gilts										
The Bank of Nova Scotia										
Equities on Recognised Exchange										
<b>Total</b>		<b>6,338</b>	<b>—</b>	<b>—</b>	<b>305</b>	<b>157</b>	<b>235</b>	<b>5,087</b>	<b>772</b>	<b>6,556</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	6	Bank of New York Mellon (London Branch)	5,683	—
EUR	903	JP Morgan	873	—
GBP	562			
JPY	58			
USD	5,027			
<b>Total</b>	<b>6,556</b>	<b>Total</b>	<b>6,556</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.57%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 7.21%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon Index linked Gilt Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
BNP Paribas Investment Grade Gilts	France	504	—	—	—	—	—	514	—	514
<b>Total</b>		<b>504</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>514</b>	<b>—</b>	<b>514</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
GBP	514	Euroclear	514	—
<b>Total</b>	<b>514</b>	<b>Total</b>	<b>514</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.94%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 1.03%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon International Bond Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
<b>Citigroup Global Markets Limited</b> Investment Grade Gilts Equities on Recognised Exchange	UK	17,292	—	32	1	—	661	10,927	—	11,621
<b>Goldman Sachs International</b> Investment Grade Gilts	UK	405	—	—	—	—	—	—	6,844	6,844
<b>HSBC Bank PLC</b> Equities on Recognised Exchange	UK	15,675	—	—	13	—	12	401	—	426
<b>JP Morgan Securities, Plc.</b> Investment Grade Gilts	UK	2,218	—	—	—	—	—	—	17,242	17,242
<b>UBS AG</b> Equities on Recognised Exchange	Switzerland	11,676	—	—	—	—	—	—	2,263	2,263
			—	—	—	—	—	—	12,844	12,844
<b>Total</b>		<b>47,266</b>	<b>—</b>	<b>32</b>	<b>14</b>	<b>—</b>	<b>673</b>	<b>13,591</b>	<b>36,930</b>	<b>51,240</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	93	Bank of New York Mellon (London Branch)	48,552	—
CAD	1	Euroclear	425	—
CHF	846	JP Morgan	2,263	—
EUR	18,975			
GBP	11,261			
JPY	3,397			
SEK	307			
USD	16,360			
<b>Total</b>	<b>51,240</b>	<b>Total</b>	<b>51,240</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 10.33%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 16.78%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon Long Corporate Bond Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Citigroup Global Markets Limited	UK	789								
Investment Grade Gilts			—	—	2	—	32	774	—	808
Goldman Sachs International	UK	659								
Investment Grade Gilts			—	—	20	—	19	653	—	692
<b>Total</b>		<b>1,448</b>	<b>—</b>	<b>—</b>	<b>22</b>	<b>—</b>	<b>51</b>	<b>1,427</b>	<b>—</b>	<b>1,500</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	152	Euroclear	1,500	—
CAD	2			
EUR	1,119			
GBP	28			
USD	199			
<b>Total</b>	<b>1,500</b>	<b>Total</b>	<b>1,500</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.69%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 9.10%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon Long Gilt Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
<b>Citigroup Global Markets Limited</b> Equities on Recognised Exchange	UK	3,384	—	—	—	—	—	—	3,723	3,723
<b>JP Morgan Securities, Plc.</b> Investment Grade Gilts	UK	2,938	—	—	—	—	—	2,997	—	2,997
<b>UBS AG</b> Equities on Recognised Exchange	Switzerland	1,172	—	—	—	—	—	—	1,289	1,289
<b>Total</b>		<b>7,494</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,997</b>	<b>5,012</b>	<b>8,009</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	122	Bank of New York Mellon (London Branch)	5,012	—
EUR	1,705	JP Morgan	2,997	—
GBP	4,179			
JPY	20			
USD	1,983			
<b>Total</b>	<b>8,009</b>	<b>Total</b>	<b>8,009</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 12.97%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 13.37%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon Multi-Asset Balanced Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Investment Grade Gilts	UK	2,684	—	—	—	—	67	2,789	—	2,856
Barclays Capital Inc. Investment Grade Gilts	US	4,951	—	—	—	—	1,523	3,528	—	5,051
Citigroup Global Markets Inc. Investment Grade Gilts	US	2,637	—	—	—	—	13	2,716	—	2,729
Citigroup Global Markets Limited Investment Grade Gilts	UK	140,182	—	—	—	—	—	111,088	—	111,088
Equities on Recognised Exchange			—	—	—	—	—	—	34,240	34,240
Credit Suisse AG Equities on Recognised Exchange	Switzerland	14,025	—	—	—	—	—	—	15,583	15,583
Credit Suisse Securities (USA) LLC Investment Grade Gilts	US	153	—	—	12	1	17	126	—	156
JP Morgan Securities LLC Investment Grade Gilts	US	5,643	—	—	—	170	727	4,861	—	5,758
JP Morgan Securities, Plc. Equities on Recognised Exchange	UK	25	—	—	—	—	—	—	29	29
Macquarie Bank Limited Equities on Recognised Exchange	Australia	172	—	—	—	—	—	—	190	190
Morgan Stanley & Co. International PLC Investment Grade Gilts	UK	702	—	—	—	—	20	716	—	736
<b>Total</b>		<b>171,174</b>	<b>—</b>	<b>—</b>	<b>12</b>	<b>171</b>	<b>2,367</b>	<b>125,824</b>	<b>50,042</b>	<b>178,416</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	224	Bank of New York Institutional Branch	—	13,694
CHF	848	Bank of New York Mellon (London Branch)	52,869	—
EUR	24,552	Euroclear	111,824	—
GBP	121,558	JP Morgan	29	—
JPY	20			
USD	31,214			
<b>Total</b>	<b>178,416</b>	<b>Total</b>	<b>164,722</b>	<b>13,694</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 8.53%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 16.24%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon Multi-Asset Diversified Return Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Capital Securities Ltd.	UK	1,105								
Investment Grade Gilts			—	—	—	—	61	1,209	—	1,270
Citigroup Global Markets Limited	UK	240								
Equities on Recognised Exchange			—	—	—	—	—	—	264	264
Credit Suisse Securities (Europe) Limited	UK	543								
Equities on Recognised Exchange			—	—	—	—	—	—	599	599
Credit Suisse Securities (USA) LLC	US	61								
Investment Grade Gilts			—	—	5	—	7	50	—	62
Deutsche Bank, AG	Germany	944								
Investment Grade Gilts			—	8	3	—	133	727	—	871
Equities on Recognised Exchange			—	—	—	—	—	—	119	119
Goldman Sachs International	UK	634								
Investment Grade Gilts			—	—	—	—	—	673	—	673
HSBC Bank PLC	UK	537								
Equities on Recognised Exchange			—	—	—	—	—	—	595	595
JP Morgan Securities LLC	US	1,979								
Investment Grade Gilts			—	—	—	59	255	1,705	—	2,019
JP Morgan Securities, Plc.	UK	3,253								
Investment Grade Gilts			—	—	—	—	15	237	—	252
Equities on Recognised Exchange			—	—	—	—	—	—	3,380	3,380
Morgan Stanley & Co. LLC	US	322								
Investment Grade Gilts			—	—	—	—	—	330	—	330
UBS AG	Switzerland	86								
Equities on Recognised Exchange			—	—	—	—	—	—	105	105
<b>Total</b>		<b>9,704</b>	<b>—</b>	<b>8</b>	<b>8</b>	<b>59</b>	<b>471</b>	<b>4,931</b>	<b>5,062</b>	<b>10,539</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	270	Bank of New York Institutional Branch	—	2,412
CHF	305	Bank of New York Mellon (London Branch)	3,624	—
EUR	2,109	Euroclear	871	—
GBP	1,461	JP Morgan	3,632	—
JPY	1,998			
USD	4,396			
<b>Total</b>	<b>10,539</b>	<b>Total</b>	<b>8,127</b>	<b>2,412</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 3.09%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 10.71%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.



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## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon Multi-Asset Global Balanced Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Investment Grade Gilts	UK	1,635	—	—	—	—	41	1,699	—	1,740
Barclays Capital Securities Ltd. Equities on Recognised Exchange	UK	1,334	—	—	—	—	—	—	1,534	1,534
Citigroup Global Markets Limited Investment Grade Gilts	UK	36,793	—	—	—	—	—	29,702	—	29,702
Equities on Recognised Exchange			—	—	—	—	—	—	8,398	8,398
HSBC Bank PLC Equities on Recognised Exchange	UK	555	—	—	—	—	—	—	614	614
JP Morgan Securities LLC Investment Grade Gilts	US	2,792	—	—	—	84	359	2,406	—	2,849
JP Morgan Securities, Plc. Investment Grade Gilts	UK	22,531	—	—	—	—	—	22,925	—	22,925
Equities on Recognised Exchange			—	—	—	—	—	—	63	63
Morgan Stanley & Co. International PLC Investment Grade Gilts	UK	2,381	—	—	1	—	68	2,429	—	2,498
<b>Total</b>		<b>68,021</b>	<b>—</b>	<b>—</b>	<b>1</b>	<b>84</b>	<b>468</b>	<b>59,161</b>	<b>10,609</b>	<b>70,323</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	140	Bank of New York Institutional Branch	—	2,849
CHF	211	Bank of New York Mellon (London Branch)	12,286	—
EUR	5,021	Euroclear	32,200	—
GBP	58,047	JP Morgan	22,988	—
JPY	1,167			
USD	5,737			
<b>Total</b>	<b>70,323</b>	<b>Total</b>	<b>67,474</b>	<b>2,849</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 12.98%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 21.04%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

# BNY Mellon Investment Funds - Annual Report & Accounts

## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon Multi-Asset Growth Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Investment Grade Gilts	UK	8,059	—	—	—	—	202	8,374	—	8,576
Barclays Capital Inc. Investment Grade Gilts	US	4,151	—	—	—	—	1,277	2,958	—	4,235
Barclays Capital Securities Ltd. Investment Grade Gilts	UK	1,906	—	—	—	—	106	2,085	—	2,191
Citigroup Global Markets Inc. Investment Grade Gilts	US	101	—	—	—	—	—	104	—	104
Citigroup Global Markets Limited Investment Grade Gilts	UK	5,572	—	—	—	—	—	104	—	104
Credit Suisse AG Equities on Recognised Exchange	Switzerland	1,748	—	8	—	—	162	5,590	—	5,760
Credit Suisse Securities (Europe) Limited Equities on Recognised Exchange	UK	12,629	—	—	—	—	—	—	1,943	1,943
Credit Suisse Securities (USA) LLC Investment Grade Gilts	US	10,146	—	—	—	—	—	—	13,939	13,939
Deutsche Bank, AG Equities on Recognised Exchange	Germany	336	—	—	774	45	1,154	8,381	—	10,354
Goldman Sachs International Investment Grade Gilts	UK	1,180	—	—	—	—	—	—	371	371
ING Bank NV Equities on Recognised Exchange	Netherlands	1,046	—	—	—	—	—	1,259	—	1,259
JP Morgan Securities LLC Investment Grade Gilts	US	10,562	—	—	—	—	—	—	1,151	1,151
JP Morgan Securities, Plc. Investment Grade Gilts	UK	13,256	—	—	—	317	1,360	9,099	—	10,776
Macquarie Bank Limited Equities on Recognised Exchange	Australia	352	—	—	—	—	—	8,262	—	8,262
UBS AG Investment Grade Gilts	Switzerland	1,148	—	—	—	—	—	—	5,779	5,779
Equities on Recognised Exchange			—	—	—	—	—	—	389	389
Equities on Recognised Exchange			—	—	—	1	—	81	—	82
Equities on Recognised Exchange			—	—	—	—	—	—	1,311	1,311
<b>Total</b>		<b>72,192</b>	<b>—</b>	<b>8</b>	<b>774</b>	<b>363</b>	<b>4,261</b>	<b>46,193</b>	<b>24,883</b>	<b>76,482</b>

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

#### Securities Lending (continued)

##### BNY Mellon Multi-Asset Growth Fund (continued)

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	1,134	Bank of New York Institutional Branch	—	25,469
CHF	1,769	Bank of New York Mellon (London Branch)	34,054	—
EUR	10,718	Euroclear	2,918	—
GBP	19,789	JP Morgan	14,041	—
JPY	3,849			
SEK	75			
USD	39,148			
<b>Total</b>	<b>76,482</b>	<b>Total</b>	<b>51,013</b>	<b>25,469</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.75%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 9.14%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

# BNY Mellon Investment Funds - Annual Report & Accounts

## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon Multi-Asset Income Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
HSBC Bank PLC Equities on Recognised Exchange	UK	2,690	—	—	—	—	—	—	2,960	2,960
JP Morgan Securities LLC Investment Grade Gilts	US	1,112	—	—	—	33	143	958	—	1,134
JP Morgan Securities, Plc. Investment Grade Gilts	UK	2,032	—	—	—	—	39	601	—	640
Equities on Recognised Exchange			—	—	—	—	—	—	1,602	1,602
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	104	—	—	—	—	—	—	114	114
UBS AG Equities on Recognised Exchange	Switzerland	452	—	—	—	—	—	—	550	550
<b>Total</b>		<b>6,390</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>33</b>	<b>182</b>	<b>1,559</b>	<b>5,226</b>	<b>7,000</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	128	Bank of New York Institutional Branch	—	1,134
CHF	183	Bank of New York Mellon (London Branch)	3,624	—
EUR	1,962	JP Morgan	2,242	—
GBP	573			
JPY	1,459			
USD	2,695			
<b>Total</b>	<b>7,000</b>	<b>Total</b>	<b>5,866</b>	<b>1,134</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 5.07%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 14.84%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

# BNY Mellon Investment Funds - Annual Report & Accounts

## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon Oriental Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
<b>Citigroup Global Markets Limited</b> Equities on Recognised Exchange	UK	4,990	—	—	—	—	—	—	5,493	5,493
<b>HSBC Bank PLC</b> Investment Grade Gilts	UK	46	—	—	—	5	—	44	—	49
<b>JP Morgan Securities, Plc.</b> Equities on Recognised Exchange	UK	1,322	—	—	—	—	—	—	1,482	1,482
<b>UBS AG</b> Investment Grade Gilts	Switzerland	130	—	—	—	2	—	146	—	148
<b>Total</b>		<b>6,488</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>7</b>	<b>—</b>	<b>190</b>	<b>6,975</b>	<b>7,172</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	131	Bank of New York Mellon (London Branch)	5,690	—
CHF	415	JP Morgan	1,482	—
EUR	839			
GBP	460			
JPY	1,429			
USD	3,898			
<b>Total</b>	<b>7,172</b>	<b>Total</b>	<b>7,172</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 7.13%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 45.01%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

# BNY Mellon Investment Funds - Annual Report & Accounts

## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon Real Return Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Investment Grade Gilts	UK	851	—	—	90	—	2	808	—	900
Barclays Capital Securities Ltd. Equities on Recognised Exchange	UK	27,536	—	—	—	—	—	—	31,669	31,669
BNP Paribas Arbitrage Investment Grade Gilts	France	27,643	—	—	—	—	790	28,348	—	29,138
Citigroup Global Markets Limited Investment Grade Gilts	UK	57,954	—	—	8	—	178	4,564	—	4,750
Equities on Recognised Exchange			—	—	—	—	—	—	58,648	58,648
Credit Suisse AG Equities on Recognised Exchange	Switzerland	7,777	—	—	—	—	—	—	8,641	8,641
Credit Suisse Securities (Europe) Limited Equities on Recognised Exchange	UK	1,734	—	—	—	—	—	—	1,914	1,914
Deutsche Bank, AG Investment Grade Gilts	Germany	1,316	—	13	4	—	209	1,144	—	1,370
JP Morgan Securities, Plc. Equities on Recognised Exchange	UK	6,628	—	—	—	—	—	—	7,429	7,429
Morgan Stanley & Co. LLC Investment Grade Gilts	US	316	—	—	—	—	—	325	—	325
Skandinaviska Enskilda Banken AB Equities on Recognised Exchange	Sweden	2,425	—	—	—	—	—	—	2,721	2,721
UBS AG Equities on Recognised Exchange	Switzerland	11,402	—	—	—	—	—	—	13,879	13,879
<b>Total</b>		<b>145,582</b>	<b>—</b>	<b>13</b>	<b>102</b>	<b>—</b>	<b>1,179</b>	<b>35,189</b>	<b>124,901</b>	<b>161,384</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	4	Bank of New York Institutional Branch	—	325
CAD	593	Bank of New York Mellon (London Branch)	146,610	—
CHF	2,726	Euroclear	7,020	—
EUR	69,782	JP Morgan	7,429	—
GBP	25,759			
JPY	27,248			
NOK	1			
USD	35,271			
<b>Total</b>	<b>161,384</b>	<b>Total</b>	<b>161,059</b>	<b>325</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.64%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 6.14%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme

# BNY Mellon Investment Funds - Annual Report & Accounts

## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon UK Equity Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
<b>BNP Paribas Arbitrage</b> Investment Grade Gilts Equities on Recognised Exchange	France	55	—	—	—	—	1	45	—	46
<b>Citigroup Global Markets Limited</b> Investment Grade Gilts Equities on Recognised Exchange	UK	1,406	—	—	—	—	—	—	12	12
<b>Credit Suisse Securities (Europe) Limited</b> Equities on Recognised Exchange	UK	320	—	1	—	—	11	175	—	187
<b>Goldman Sachs International</b> Investment Grade Gilts	UK	437	—	—	—	—	—	—	1,352	1,352
<b>HSBC Bank PLC</b> Equities on Recognised Exchange	UK	186	—	—	—	—	—	—	353	353
<b>ING Bank NV</b> Equities on Recognised Exchange	Netherlands	445	—	—	—	—	—	464	—	464
<b>JP Morgan Securities, Plc.</b> Equities on Recognised Exchange	UK	816	—	—	—	—	—	—	206	206
<b>The Bank of Nova Scotia</b> Equities on Recognised Exchange	Canada	11,488	—	—	—	—	—	—	490	490
<b>UBS AG</b> Equities on Recognised Exchange	Switzerland	476	—	—	—	—	—	—	914	914
			—	—	—	—	—	—	12,667	12,667
			—	—	—	—	—	—	580	580
<b>Total</b>		<b>15,629</b>	<b>—</b>	<b>1</b>	<b>—</b>	<b>—</b>	<b>12</b>	<b>684</b>	<b>16,574</b>	<b>17,271</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	73	Bank of New York Mellon (London Branch)	16,357	—
CHF	192	JP Morgan	914	—
EUR	1,145			
GBP	9,975			
JPY	1,656			
SEK	5			
USD	4,225			
<b>Total</b>	<b>17,271</b>	<b>Total</b>	<b>17,271</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.37%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 4.55%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

# BNY Mellon Investment Funds - Annual Report & Accounts

## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon UK Income Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
BNP Paribas Arbitrage	France	29,540	—	—	—	—	647	23,213	—	23,860
Investment Grade Gilts			—	—	—	—	—	—	7,608	7,608
Equities on Recognised Exchange			—	—	—	—	—	—	3,683	3,683
The Bank of Nova Scotia	Canada	3,340	—	—	—	—	—	—	—	—
Equities on Recognised Exchange			—	—	—	—	—	—	—	—
<b>Total</b>		<b>32,880</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>647</b>	<b>23,213</b>	<b>11,291</b>	<b>35,151</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
EUR	26,629	Bank of New York Mellon (London Branch)	35,151	—
GBP	3,978			
JPY	2,138			
USD	2,406			
<b>Total</b>	<b>35,151</b>	<b>Total</b>	<b>35,151</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 3.16%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 6.20%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.



# BNY Mellon Investment Funds - Annual Report & Accounts

## Investor Information (Unaudited)

(continued)

### Securities Lending (continued)

BNY Mellon UK Opportunities Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
BNP Paribas Arbitrage Equities on Recognised Exchange	France	222	—	—	—	—	—	—	245	245
Citigroup Global Markets Limited Equities on Recognised Exchange	UK	391	—	—	—	—	—	—	430	430
Goldman Sachs International Investment Grade Gilts	UK	636	—	—	—	—	—	677	—	677
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	1,968	—	—	—	—	—	—	2,169	2,169
<b>Total</b>		<b>3,217</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>677</b>	<b>2,844</b>	<b>3,521</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	25	Bank of New York Mellon (London Branch)	3,521	—
EUR	242			
GBP	2,319			
JPY	269			
USD	666			
<b>Total</b>	<b>3,521</b>	<b>Total</b>	<b>3,521</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.23%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 2.31%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Glossary

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Term	Definition
Alternatives	An alternative is a financial asset that does not fall into one of the conventional investment categories. Conventional categories include equities, bonds, and cash. Alternative investments include private equity or venture capital, hedge funds, managed futures, art and antiques, commodities, and derivatives contracts. Real estate is also often classified as an alternative investment.
Basic materials	The sector of companies involved in the discovery, development and processing of raw materials. The sector includes the mining and refining of metals, chemical products and forestry products.
Basis points (bps)	Basis point (BPS) refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001.
Bull market	A market in which the prices of securities are rising, often characterised by investor optimism and confidence in continuing strong returns.
Call option(s)	An option contract giving the owner the right, but not the obligation, to buy a specified amount of an underlying security at a specified price within a specified time period.
Compound(ing)	The ability of an asset to generate earnings, which are then reinvested in order to generate their own earnings. In other words, compounding refers to generating earnings from previous earnings.
Consumer discretionary	Goods and services considered non essential by consumers but desirable if their income is sufficient to purchase them.
Consumer staples	Goods and services that people are unable or unwilling to cut out of their budgets regardless of their financial situation.
Credit(s)	In this context it is synonymous with corporate bonds, debt issued by companies.
Credit rating	An evaluation of the credit worthiness of a borrower, such as a particular company or government. A company with debt rated AAA is considered to be more credit worthy than one with debt which is rated BBB.
Credit spread(s)	The difference in yield between two bonds of similar maturity but different credit quality for example if the 10-year Treasury (US government debt) is trading at a yield of 6% and a 10-year corporate bond is trading at a yield of 8%, the corporate bond is said to offer a 200-basis-point spread over the Treasury. Widening credit spreads indicate growing concern about the ability of borrowers to service their debt. Narrowing credit spreads indicate improving private creditworthiness. See also yield, basis points.
Cyclical(s)	A cyclical stock or industry is one deemed sensitive to the wider economy. As such its revenues are generally higher in periods of economic prosperity and expansion and lower in periods of economic downturn and contraction.
Default(s)	Default is the failure to pay interest or principal on a loan or security when due.
Defensive	A defensive stock or industry is less sensitive to the wider economy, such that earnings and dividends are generally stable.
Derivative(s)	A financial security with a value that is reliant upon or derived from an underlying asset or group of assets. The derivative itself is a contract between two or more parties based upon the asset or assets. Its price is determined by fluctuations in the underlying asset. The most common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indexes.
Disinflation/Disinflationary	A decrease in the rate of inflation – a slowdown in the rate of increase of the general price level of goods and services in an economy.
Diversified/Diversification	Investing in a variety of companies or financial instruments, which typically perform differently from one another. For example, investing in different regions or sectors, with the aim of offsetting poor performance in one, with positive performance in another.
Dividend	A sum paid regularly by a company to its investors as a reward for holding their shares.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Glossary (continued)

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Term	Definition
Dividend yield(s)	The dividend received from a share, expressed as a percentage based on the investment's costs, its current market value or its face value.
Dove(s)/dovish	A dove is an economic policy advisor who promotes monetary policies that involve low interest rates, based on the belief that low interest rates increase employment. Statements that suggest that inflation has few negative effects are called dovish.
Duration	A measure of the sensitivity of a fixed income security or bond fund to change in interest rates. The longer a bonds duration, the more sensitive it is to interest rate movements.
Equity/Equities	Shares issued by a company, representing an ownership interest.
Eurozone	The economic region that contains all members of the European Union that use the euro as currency.
Exchange-traded fund (ETF)	A type of investment fund that is traded on a stock exchange, typically tracks a stock index, a commodity, bonds, or a basket of assets.
Fiscal policy	Government policy on taxation, spending and borrowing.
Fundamentals (company)	A basic principle, rule, law, or the like, that serves as the groundwork of a system. A company's fundamentals are factors such as its business model, earnings, balance sheet and debt.
Futures	Futures are financial contracts obligating the buyer to purchase an asset or the seller to sell an asset, such as a physical commodity or a financial instrument, at a predetermined future date and price. Futures contracts detail the quality and quantity of the underlying asset, they are standardised to facilitate trading on futures exchanges.
Geopolitics/Geopolitical	Geographic influences on power relationships in international relations.
Gilt(s)	Fixed income security issued by the UK government.
Gross Domestic Product (GDP)	A monetary measure of the market value of all goods and services produced in a given period of time.
Hedge(s)/hedged/hedging	A method of reducing unnecessary or unintended risk.
High yield	Fixed income securities with a low credit rating that is considered to be at higher risk of default than better quality securities but have the potential for higher rewards.
Index-linked gilts	Fixed income security issued by the UK government where both the value of the loan and the interest payments are adjusted in line with inflation over the life of the security. Also referred to as Inflation-linked bonds.
Inflation-linked bonds	Fixed income securities where both the value of the loan and the interest payments are adjusted in line with inflation over the life of the security. Also referred to as Index-linked bonds.
Investment grade	Fixed income securities with a medium or high credit rating that are considered to be at lower risk from default than those issued with lower credit ratings.
Large-cap	This refers to a company with a very large market capitalisation value. This is based on the market value of a publicly traded company's outstanding shares.
Leverage(d)	When referring to a company, leverage is the level of a company's debt in relation to its assets. A company with significantly more debt than capital is considered to be leveraged. It can also refer to a fund that borrows money or uses derivatives to magnify an investment position.
Liquidity	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.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Glossary (continued)

Term	Definition
Long	Refers to ownership of a security held in the expectation that the security will rise in value.
Macroeconomic	The performance and behavior of an economy, including factors such as economic output, unemployment, inflation and investment.
Maturity/maturities	The length of time until the initial investment amount of a fixed income security is due to be repaid to the holder of the security.
Monetary policy	A central bank's regulation of money in circulation and interest rates.
Non-cyclicals	A goods and services economic sector containing companies engaged in fishing and farming operations the processing and production of food, beverages and tobacco manufacturers of household and personal products and providers of personal services.
Option(s)	Financial contracts that offer the right, but not the obligation, to buy or sell an asset at a given price on or before a given date in the future.
Overweight	Having more invested in a company, region or sector, than the benchmark or comparative product.
Put option(s)	An option contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying security at a specified price within a specified time period.
Quantitative easing	A monetary policy whereby a central bank buys predetermined amounts of government bonds or other financial assets in order to stimulate the economy and increase liquidity.
Quantitative tightening	When central banks raise interest rates or sell securities on the open market to decrease the money in circulation.
Risk asset(s)	Risk asset generally refers to assets that have a significant degree of price volatility, such as equities, commodities, high yield bonds and currencies.
'Safe haven'	Refers to assets that investors perceive to be relatively safe from suffering a loss in times of market turmoil.
Security/Securities	A tradable financial asset such as a share in a company or a fixed income security also known as a bond.
Short	A way for a fund manager to express his or her view that the market or security might fall in value.
Spread(s)	The difference between the yield of a corporate bond, and a government bond with the same maturity. Yield refers to the income received from an investment and is expressed as a percentage of the investment's current market value.
Synthetic	A synthetic investment is a position that is meant to imitate the characteristics of another investment, without holding a physical position in the underlying asset.
Total return	The term for the gain or loss derived from an investment over a particular period. Total return includes income (in the form of interest or dividend payments) and capital gains.
Treasury Inflation-Protected Securities (TIPS)	U.S government debt securities where the value of the loan and the interest payments are adjusted in line with inflation, as reflected in the Consumer Price Index, over the life of the security.
Treasury/Treasuries	U.S. government debt security with a maturity of more than 10 years. Treasury bonds make interest payments semi-annually.
Underweight	Having less invested in a company, region or sector, than the benchmark or comparative product.
Volatile/volatility	Large and/or frequent moves up or down in the price or value of an investment or market.
Yield(s)	The interest received from a bond or the dividends received from a share. It is usually expressed as a percentage based on the investment's costs, its current market value or its face value.
Yield curve(s)	A yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates.

# BNY Mellon Investment Funds - Annual Report & Accounts

## Investment Fund Information

### Company

BNY Mellon Investment Funds  
BNY Mellon Centre  
160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

Tel.: +44 (0) 207 163 4300

### Authorised Corporate Director (ACD)

BNY Mellon Fund Managers Limited  
BNY Mellon Centre  
160 Queen Victoria Street  
London EC4V 4LA United Kingdom

Tel.: +44 (0) 207 163 4300

### Directors of BNY Mellon Fund Managers Limited

G A Brisk (resigned as chairman 1 September 2020, remains as a director)  
A M Islam (appointed 18 July 2019)  
C Judd (appointed as chairman 1 September 2020)  
H Lopez  
J F Lubran (resigned 31 December 2019)  
G Rehn  
M Saluzzi

### Dealing

Tel (free): 08085 440 000

Tel: +44 (0) 203 528 4012

### Client Enquiries

Retail:  
Tel (free): 0800 614 330  
Tel: +44 (0) 203 528 4002

Institutional:  
Tel: 0344 892 0149  
Tel: +44 (0) 203 528 4157

Pensions & Charities:  
Tel: 0344 892 2715  
Tel: +44 (0) 203 528 4070

### Authorisation

BNY Mellon Fund Managers Limited  
Authorised and regulated by the  
Financial Conduct Authority

BNY Mellon Fund Managers Limited  
Registered in England No. 1998251  
A subsidiary of BNY Mellon Investment  
Management EMEA Limited with effect from  
27 January 2014, prior to that a subsidiary  
of BNY Mellon Asset Management  
International Limited

### Investment Managers

#### Newton Investment Management Limited

BNY Mellon Centre  
160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

Authorised and regulated by the  
Financial Conduct Authority

#### Walter Scott & Partners Limited

One Charlotte Square  
Edinburgh EH2 4DZ  
United Kingdom

Authorised and regulated by the  
Financial Conduct Authority

#### Mellon Investments Corporation

One Boston Place  
201 Washington Street  
Boston  
MA 02108  
United States of America

Registered with and regulated by the  
Securities and Exchange Commission

#### Insight Investment Management (Global) Limited

BNY Mellon Centre  
160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

Authorised and regulated by the  
Financial Conduct Authority

### Registrar and Administration

#### BNY Mellon Fund Managers Limited

Client Service Centre  
PO Box 366  
Darlington DL1 9RF  
United Kingdom

### Depository

#### NatWest Trustee and Depository Services Limited

2nd Floor  
Drummond House  
1 Redheughs Avenue  
Edinburgh EH12 9RH  
United Kingdom

### Auditors

#### Ernst & Young LLP

Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

#### Registered office:

1 More London Place  
London  
SE1 2AF

### Management and Professional Services

#### Austrian Paying and Information Agent

UniCredit Bank Austria  
Attn. 8398/Custody  
Julius Tandlerplatz 3  
1090 Vienna  
Austria

#### Austrian Tax Agent

Deloitte Tax Wirtschaftsprüfungs GmbH  
1010, Wien  
Renngasse 1  
Austria

#### German Information Agent

BNY Mellon Fund Management  
(Luxembourg) S.A.  
Zweigniederlassung – Deutschland  
Friedrich-Ebert-Anlage 49  
60308 Frankfurt am Main, Germany

#### German Tax Agent

Deloitte Tax & Consulting  
Société à responsabilité limitée  
560, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

#### Luxembourg Paying Agent

The Bank of New York Mellon  
Luxembourg S.A.  
2-4 rue Eugene Ruppert  
Vertigo Building – Polaris  
L-2453 Luxembourg

#### Belgian Agent

J.P. Morgan Europe Limited,  
Brussels Branch  
1 Boulevard du Roi Albert II Brussels  
B1210 - Belgium

#### Swiss Paying Agent

Banque Cantonale de Genève  
17, quai de l'Île  
1204 Geneva Switzerland

#### Swiss Representative Agent

Carnegie Fund Services S.A  
11, rue de Général-Dufour  
1204 Geneva  
Switzerland

#### French Centralising & Financial Agent

BNP Paribas Securities Services  
Grand Moulins De Pantin  
9 Rue Du Debarcadere  
93500 Pantin  
Paris  
France