BNY Mellon Investment Funds

ASSESSMENT OF VALUE
REPORT

➤BNY | INVESTMENTS

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What is an Assessment of Value?

A report in which the board of BNY Mellon Fund Managers Ltd. aim to do exactly that – assess value. More explicitly, assess the value our funds have delivered to investors over the review period.

Why?

The Financial Conduct Authority (FCA) – a governing body over UK financial services – requires all UK authorised fund managers to assess the value offered by each of their funds. A public report (this report in fact) must be produced and published annually.

How?

So, how can you assess value? This report sees our board scrutinise each fund by assessing them across the seven criteria set out by the FCA. These include performance, quality of service, cost and the fair treatment of our investors. We explain the seven criteria in more detail on page 12. If it's found that a fund does not offer good value, corrective action should be taken.

A more detailed explanation of our process can be found on pages 16-19.

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Dear investors,

Carole Judd
Independent Chair of BNY Mellon Fund Managers Ltd Board of Directors

Welcome to our latest Assessment of Value (AoV) report, covering 44 of our funds over the year ending 30 June 2024.

These are part of the BNY Mellon Investment Funds (BNY MIF) range.

This report marks our fifth anniversary with the AoV process and we are proud of the steps taken to continually produce a report that serves you, the investor.

CLEAR AND TRANSPARENT REPORTING

Since the UK financial services regulator, the Financial Conduct Authority (FCA) brought in Consumer Duty regulations in July 2023, we have welcomed the opportunity to challenge our practices in providing autonomy, accessibility and thoughtfulness through all of our investor outputs.

We believe that regulatory reports, such as this one, should be transparent and written with you in mind. Over the course of the last year we, the board, have taken steps to help you understand this report and the information it holds about your investments with us. This review period, we sought feedback from focus groups through Research in Finance (RiF) on our AoV landing page and some of our AoV related content. Outside of the review period, we

have since undertaken further consumer testing of our materials to ensure we are gaining as many perspectives as possible.

We were pleased to find that many found our content digestible and informative. But we also found opportunities to simplify overcomplicated content. As such the Our Process flowchart detailing the steps we take to produce this report was streamlined this year.

CLARIFICATIONS AND CLOSURES

The **benchmark** for the BNY Mellon Global Income Fund was clarified as well as the investment objectives and policies for our **absolute return** funds.

As this report will detail, where some funds have become sub-scale from a cost-basis perspective, we have taken action to close them – in line with our ongoing commitment to provide value to our investors.

THE REVIEW PERIOD

The review period for this assessment runs to the end of June 2024, which saw **inflation** remain at the Bank of England's target rate of 2%. This was a positive conclusion to a review period that

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had weathered a technical **recession** in the second half of 2023 in the UK. Despite this, the Bank of England held interest rates at 5.25% and borrowing has remained at a 16-year record high.

Geopolitically, the ongoing conflicts in the Middle East and Ukraine have added volatility to the global landscape. Alongside this, almost half of the world's population was set to participate in elections in 2024, so global tensions have been steadily rising, impacting investment markets.

We go into further detail in our Market Backdrop, which explores the economic headlines our managers contended with during the review period. As a board, we took this market context into consideration when reviewing the funds.

FOCUS ON RESPONSIBLE INVESTMENT

In last year's report, we highlighted that **responsible investment** continues to be a key area of focus. In accordance with regulations to bolster the transparency on the steps we are taking to embed sustainability into our practices BNY Mellon Fund Managers Ltd. has published their report on Task Force on Climate Related Financial Disclosures (TCFD). For more information, our 2023 TCFD report is available to read here. Individual TCFD product level reports – which feature climate credentials such as greenhouse gas emissions and carbon metrics – are also available. As a financial services organisation and as a board, this enables us to have an increased awareness of climate-related issues and how our actions and policies can be implemented as tools for change.
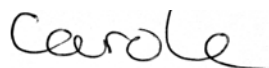
DEFINING AND DELIVERING VALUE

Last year, we asked each board member to define 'value'. This highlighted how subjective value can be. Value can of course be monetary – but it can also refer to how supported and informed you feel. As we continue to hone our process, we each endeavour to champion you by producing a clear, honest and useful report. Because your time is valuable.

With that in mind, this year we have developed our online landing page to be easier to navigate, with key information clearly signposted. We have also implemented individual fund page links, so that you have access to as much (or as little) information as you want.

We hope you find value in this report and the online changes we have made. We welcome any comments or feedback you may have so we can improve future reports (email: clientservices@bnymellon.com).

Yours faithfully,

Carole Judd
Independent Chair of BNY Mellon Fund Managers Ltd Board of Directors

The Market Backdrop: The conflict of change

The coronation of a new king, the rise of artificial intelligence (AI), falling inflation, geopolitical conflicts, persistently high interest rates, an ongoing cost of living crisis and a changing of the guard in politics. These were the top UK news stories punctuating the review period.

Following a dizzyingly high 18.4% in June 2023[1], food price inflation fell to its lowest since October 2021 at 1.5%[2] by the end of the review period.

Yet, the UK's national debt continued to grow and the economy entered a technical recession in the second half of 2023. Despite this, there was some good news with borrowing (the difference between public sector spending and income) hitting its lowest since the early Covid era of June 2019 at £14.5bn in June 2024, £3.2bn less[3] when compared year on year.

Inflation held steady at the Bank of England's 2% target, and interest rates were again held by the Bank of England at 5.25% at the end of the review period[4]. This was both good and bad news; the increased borrowing costs saw mortgage rates surge, yet **bond yields** became more attractive to **fixed income** investors.

The **equities** market proved resilient with energy and financial **stocks** generally performing well. Alongside this, technology stocks continued to dominate – with the desire for innovation, the implementation of AI and digital solutions continuing to drive demand.

Halving inflation was the only pledge met by the then Prime Minister Rishi Sunak out of his five 2023 pledges. Power began to slide away from the Conservative party ahead of the UK election, which we now know (just outside of the review period) resulted in Labour winning the election and the Conservatives facing their worst election performance in their nearly 200-year history.

This review period saw geopolitical tensions rise significantly. Ongoing wars in the Middle East continue to permeate globally. Alongside this, there has been the backdrop of a major global election year (2024) with almost half of the world's population due to vote in elections.

Current vice president, Kamala Harris and former president Donald Trump are on the ballot in November, and trade tensions between the US and China continue to play a significant role in the election run-up.

From a UK perspective, supply chain disruption may continue beyond this review period as a result. Supply chain issues have proven a deeply embedded issue since the Covid-19 pandemic. These were reinforced by the ongoing Russia-Ukraine conflicts which saw fuel and energy costs rise to a 15-year high in 2022[5]. This review period saw more palatable fuel prices; however, they remain significantly higher than in previous years.

The November COP28 climate conference facilitated a new agreement to 'transition away from fossil fuels in energy systems' as part of the global efforts to reach net zero by 2050. There was also a pledge from oil companies, including Shell, BP and Saudi Aramco to lower their methane emissions.

Market backdrop – performance of major equity and bond indices over 12 months to 30 June 2024

Equities Market	% Growth GBP Value
MSCI AC Asia Pacific ex Japan NR Index	13.69
MSCI EM (Emerging Markets) NR Index	13.19
MSCI Europe ex UK NR Index	12.10
MSCI North America NR Index	24.13
MSCI United Kingdom NR Index	13.14
MSCI World NR Index	20.88

Bond Market	% Growth GBP Value
ICE BofA Global Corporate TR Index	5.57
ICE BofA Global Government TR Index	-1.58
ICE BofA Global High Yield TR Index	11.28
JP Morgan EMBI Global Diversified TR Index	9.86
JP Morgan CEMBI Broad Diversified TR Index	9.93

Source: Lipper IM.

1. Food Prices Tracker: June 2024, The Food Foundation, as at October 9, 2024.
2. Office for National Statistics (ONS) Inflation and price indices, Consumer Price inflation, UK: June 2024, as at October 9, 2024.
3. ONS, Public Sector Finances, UK: June 2024, as at October 9, 2024.
4. ONS, Consumer Price Inflation, UK: June 2024, as at 9 October, 2024.
5. Oil prices, the House of Commons Library, as at 9 October 2024.

Meet the Board

Carole Judd
board chair (independent)

Carole has over 35 years of experience in asset management and investment consulting.

Sarah Cox
executive director

Sarah has over 25 years' experience in the financial services industry and is a board director across several BNY Mellon Group entities. She is Head of Client Services for BNY Mellon Investment Management EMEA Limited and CEO of BNY Mellon Fund Managers Limited.

Marc Saluzzi
independent director

Marc, retired from PwC Luxembourg since 2015, has more than 35 years of experience in the asset management industry across both the US and Luxembourg.

Caylie Stallard
executive director

Caylie has over 15 years of experience in the financial services industry and is Head of Product & Client Delivery for BNY Mellon Investment Management EMEA Limited. She is a board director across several BNY Mellon Group entities and chairs the BNY Mellon Investment Management, International ex-Japan Product Committee.

Lucy Silva
executive director (subject to FCA approval)

Lucy has over 20 years of experience in financial services and is head of UK Channel Engagement and Activation at BNY Investments. She is responsible for setting the strategy and overseeing the delivery of marketing activity to support the intermediary distribution.

Sandeep Sumal
group non-executive director

Sandeep is the Director of Governance at BNY Investments with over 20 years of experience in the financial services industry.

How to read this report

If you have **5 MINUTES** – focus on the results of your specific fund. Jump to your fund page (listed below) where you can find performance stats and an overall rating summary.

BNY Mellon 50/50 Global Equity Fund	BNY Mellon Global Income Fund	BNY Mellon Real Return Fund
BNY Mellon Asian Income Fund	BNY Mellon Global Infrastructure Income Fund	BNY Mellon Sustainable European Opportunities Fund
BNY Mellon Asian Opportunities Fund	BNY Mellon Global Multi-Strategy Fund	BNY Mellon Sustainable Global Dynamic Bond Fund
BNY Mellon Emerging Income Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Sustainable Global Emerging Markets Fund
BNY Mellon FutureLegacy 3	BNY Mellon Index Linked Gilt Fund	BNY Mellon Sustainable Global Equity Fund
BNY Mellon FutureLegacy 4	BNY Mellon Inflation-Linked Corporate Bond Fund	BNY Mellon Sustainable Global Equity Income Fund
BNY Mellon FutureLegacy 5	BNY Mellon International Bond Fund	BNY Mellon Sustainable Real Return Fund
BNY Mellon FutureLegacy 6	BNY Mellon Long Gilt Fund	BNY Mellon Sustainable UK Opportunities Fund
BNY Mellon FutureLegacy 7	BNY Mellon Long-Term Global Equity Fund	BNY Mellon UK Equity Fund
BNY Mellon Global Absolute Return Fund	BNY Mellon Multi-Asset Balanced Fund	BNY Mellon UK Income Fund
BNY Mellon Global Dynamic Bond Fund	BNY Mellon Multi-Asset Diversified Return Fund	BNY Mellon US Equity Income Fund
BNY Mellon Global Dynamic Bond Income Fund	BNY Mellon Multi-Asset Global Balanced Fund	BNY Mellon US Opportunities Fund
BNY Mellon Global Emerging Markets Opportunities Fund	BNY Mellon Multi-Asset Growth Fund	Responsible Horizons Strategic Bond Fund
BNY Mellon Global Equity Fund	BNY Mellon Multi-Asset Income Fund	Responsible Horizons UK Corporate Bond Fund
BNY Mellon Global High Yield Bond Fund	BNY Mellon Multi-Asset Moderate Fund	

If you have **10 MINUTES** – for more context you might want to refresh yourself on the 2023 results and the actions taken since last year's report. You can find this on page 9.

If you have **30 MINUTES** – to understand our assessment methodology, find an in-depth explanation on this and the seven criteria we use to rate our funds in 'our methodology' and 'our process' sections on pages 12-13.

If you have **60 MINUTES** – alongside reading about our methodology, and your fund's 2023 and 2024 results, this report can provide you with an in-depth analysis of our overall findings. On pages 16-19 in 'our analysis' section, we provide insight into our findings across all seven criteria covering all funds.

Last year - our 2023 ratings and actions taken since...

The below table highlights the red and amber ratings from last years report and details what actions the board took in response during this review period.

In 2023, we examined 46 funds in the BNY Mellon Investment Funds' range – **36** of which had sufficient track record to be rated. This covered the 12 months to 30 June 2023.

In analysing the funds, we followed the seven-factor criteria as outlined by the UK regulator, the Financial Conduct Authority (FCA).

25 were rated **green** by the board, showing good value for money.

8 were rated **amber**, showing some value for money.

3 were rated **red**, showing poor value for money.

Fund name	Overall rating	Issues identified in 2023	Action taken
BNY MELLON EQUITY INCOME FUND	amber	The Fund missed its five-year target on a **capital growth** basis **relative** to its comparator benchmark.	The Fund was merged with the Newton-managed BNY Mellon UK Income Fund in October 2023. Consequently, this Fund is no longer open to investors.
BNY MELLON GLOBAL ABSOLUTE RETURN FUND	amber	The board were disappointed with performance and met with the investment managers several times to discuss remedial actions.	The Fund's investment process description was amended to more accurately reflect the way it is managed and the board continued to monitor the Fund moving forward.
BNY MELLON GLOBAL DYNAMIC BOND FUND	amber	The Fund received a red performance rating, having failed to meet its stated objectives. The board noted it can take some time for a recovery in bond markets to feed through to the longer-term aim in the Fund's objective.	The board continued to monitor the Fund's performance and met with the new manager of the BNY Mellon Global Dynamic Bond Fund, who joined Newton as head of fixed income. Changes were made to the fund management team and the Fund's investment strategy so as to diversify risks.
BNY MELLON GLOBAL HIGH YIELD BOND FUND	red	The Fund had ongoing performance issues, with all share classes rated red, this was a second consecutive year that the board marked **underperformance**.	The board monitored the Fund closely and met with the new head of fixed income at Newton to discuss remedial actions. A new management team was appointed in April 2024. The portfolio's construction, both allocation and **stock selection**, was reviewed.

Fund name	Overall rating	Issues identified in 2023	Action taken
BNY MELLON GLOBAL MULTI-STRATEGY FUND	🟥	The Fund was given a red rating for performance for a second year and the board noted that this was the third consecutive year it disappointed. Furthermore, longer-term returns failed to meet the Fund's objectives on both an absolute and **relative** basis.	The board monitored this Fund and met with the manager and are pleased to see that performance has improved to an amber rating this review period.
BNY MELLON REAL RETURN FUND	🟨	The Fund consistently failed to meet one of its performance objectives – cash plus 4%.	The board acknowledged the difficult market conditions which made this objective challenging. The board discussed with the fund managers the reality of meeting this objective and continued to monitor performance. The Fund's objective was reviewed in order to accurately reflect the way the Fund is managed, and changes made effective October 2024.
BNY MELLON SUSTAINABLE EUROPEAN OPPORTUNITIES FUND	🟨	Underperformance for the Fund was attributed to a change in investment strategy, in which a sustainability mandate was adopted.	The board recognised that the Fund had new managers that needed time to address the longer-term underperformance and monitored their approach throughout the review period.
BNY MELLON SUSTAINABLE REAL RETURN FUND	🟨	While the Fund has consistently achieved a positive return on a rolling three-year basis, it has repeatedly failed to meet its cash plus 4 % objective.	The board discussed with managers the future likelihood of achieving the cash plus 4% objective and questioned whether it remains appropriate. The Fund's objective was reviewed in order to accurately reflect the way the Fund is managed, and changes made effective October 2024.
BNY MELLON SUSTAINABLE UK OPPORTUNITIES FUND	🟨	The Fund's performance was deemed disappointing by the Board.	The board continued to monitor the Fund. A new management team was appointed in May 2024.
BNY MELLON UK EQUITY FUND	🟨	The Fund's long-term performance was a concern.	The board continued to monitor the Fund. A new management team was appointed in May 2024.

Fund name	Overall rating	Issues identified in 2023	Action taken
BNY MELLON US OPPORTUNITIES FUND		For the second year in a row the Fund received a red rating due to its long-term numbers. Additionally, it was given an amber rating for comparable market rates.	Following a review of possible remedial actions and in the absence of improved performance, it was proposed to merge the Fund with the BNY Mellon US Equity Income Fund. The merger was completed following this review, in September 2024.

2024 Methodology

In this Assessment of Value report, we examined **44** funds with accounting end dates up to and including 30 June 2024.

Our assessment follows the seven-factor criteria outlined by the UK regulator, the Financial Conduct Authority (FCA). We used a variety of internal data to examine the individual funds within each of these areas. This data included that provided by external, independent consultants.

Further details on the seven criteria:

	FCA Definition	*Our assessment*
Performance	The performance of the scheme,[1] after deduction of all payments out of scheme property[2] as set out in the prospectus. Performance should be considered over an appropriate timescale having regard to the scheme's investment objectives, policy and strategy.	We assessed the performance of each share class against its stated objective. Funds – and their individual share classes – may have different objectives over specified time frames. For instance, one may have a stated goal over three years, another over 12 months. For funds with an income objective we take its **yield** into consideration. For funds which undergo significant change over the review period – such as a change in its objective – we take this into consideration on a case-by-case basis.
Quality of Service	The range and quality of services provided to shareholders.	We assessed the quality of the service provided to holders of our funds. Our analysis considered services provided to the fund by third parties, as well as the services investors received from the appointed investment managers.
Comparable market rates	In relation to each service, the market rate for any comparable service provided: a) by the Authorised Fund Manager (AFM), or b) to the AFM or on its behalf, including by a person to which any aspect of the scheme's management has been delegated.	BNY Mellon Fund Managers as the AFM assessed the fees paid by the investors in the funds against similar competitor products.
AFM (Authorised Fund Manager) Costs – General	In relation to each charge, the cost of providing the service to which the charge relates, and when money is paid directly to associates or external parties, the cost is the amount paid to that person.	We assessed the individual costs for services provided in the fund. These included the payment to the **depositary**, and investment manager among others. We also considered the profitability of the funds.
Comparable Services	In relation to each separate charge, the AFM's charges and those of its associates for comparable services provided to clients, including for institutional mandates of a comparable size and having similar investment objectives and policies.	We assessed the costs of the share classes of the fund, when compared to a negotiated fee share class, or a broadly similar mandate only available to institutional investors.
Economies of Scale	Whether the AFM is able to achieve savings and benefits from economies of scale, relating to the direct and indirect costs of managing the scheme property and taking into account the value of the scheme property and whether it has grown or contracted in size as a result of the sale and redemption of units.	We assessed whether any savings achieved by the fund increasing in size were passed on to the underlying investors. If a fund decreased in size, we assessed whether the costs disproportionately increased.
Classes of Units/Shares	Whether it is appropriate for unitholders to hold units in classes subject to higher charges than those applying to other classes of the same scheme with substantially similar rights.	We examined whether the investors of the fund were in the appropriate share class. If there were many share classes for one fund, it was assessed whether all of the share classes were still fit for purpose and required.

1. Scheme is what we would call the fund.
2. Scheme property is what we would call the underlying investments held by the fund.

Our AoV review process

A complex review process using multiple sets of data, across seven criteria analysed on a fund by fund basis, the board of BNY Mellon Fund Managers Ltd has honed its methodology over the past year since the Assessment of Value was introduced. Here is a simplified flow chart outlining our process.

Step by step: Our process

1 The board recieves data, segmented by fund, for their consideration.

2 Board discussions held. The board may request more data or ask further questions of fund managers to inform assessment.

3 Independent chair meets with report writer to discuss the review period and highlight key market impacts.

4 First draft of the report is created and checked with data teams. It is then reviewed by the board.

5 New drafts of the report are created and interrogated by the board and data teams. Needed changes are implemented.

6 Designed report is created and reviewed by all directors and compliance teams and then signed off.

7 Report is published online across BNY Investments websites.

FCA ASSESSMENT SECTION	INPUT # of data sources analysed
Quality of service	11
Performance	2
Comparable services	2
Costs general	6
Comparable market rate	1
Economies of scale	3
Classes of units/shares	1

Among the internal sources:

Client complaints log

Investment Management Oversight Committee summary

Prospectus for trustee fees

Transaction charges

Audit benchmarking

Financial reports for the funds

European MIFID Template (EMT) report

Client holding and fee database

Annual UK Consumer Survey

Among the external sources and consultants we used were:

Performance: Lipper IM

FITZ Partners Board Reporting & Investment Advisory Fee Benchmarking Report

MJ Hudson Amaces CMS Fund Accounting Report & CMS Custody and Treasury Report

NatWest Trustee and Depository Services Fund Accounting Benchmarking Report, Custody Benchmarking Report, Custodian Oversight Pack & Quarterly Report

Our 2024 findings

For this assessment of value period, ending 30 June 2024, the board has rated **24** out of the **35** eligible funds in the BNY MIF range as green.
FOUR funds were rated red. These funds will now undergo a range of remediation to tackle the problems identified by this assessment. For some, change already occurred at the end of the review period (June 2024). The board will assess the impact of these over the next year.

- **BNY Mellon Global High Yield Bond Fund**
- **BNY Mellon Sustainable UK Opportunities Fund**
- **BNY Mellon UK Equity Fund**
- **BNY Mellon US Opportunities Fund**

SEVEN funds were given an overall amber rating. Many of these ratings were due to concerns regarding failure to meet some of its stated performance objectives. Cost inequities identified last year have been lessened as part of ongoing actions, such as migrating investors to cheaper share classes.

- **BNY Mellon Global Dynamic Bond Fund**
- **BNY Mellon Global Income Fund**
- **BNY Mellon Global Multi-Strategy Fund**
- **BNY Mellon Global Opportunities Fund**
- **BNY Mellon Real Return Fund**
- **BNY Mellon Sustainable Real Return Fund**
- **BNY Mellon US Equity Income Fund**

There were **NINE** funds in the range that we were unable to assess fully and therefore they were not eligible for rating. These funds are relatively new. As such performance versus their individual objectives was not possible to assess. They rated green on all other metrics.

- **BNY Mellon FutureLegacy 3, 4, 5, 6 and 7 Funds**
- **BNY Mellon Multi-Asset Moderate Fund**
- **BNY Mellon Sustainable Global Dynamic Bond Fund**
- **BNY Mellon Sustainable Global Emerging Markets Fund**
- **BNY Mellon Sustainable Global Equity Income Fund**

OUR ANALYSIS What, how and why?

Our analysis

WHAT, HOW AND WHY?

In this section we explain what we analysed, how this was done, and the conclusions we reached. For further detail on any individual fund and, where applicable, the steps we intend to take to redress any problems identified, please go to the individual fund pages.

PERFORMANCE

We continue to hone our analysis – and tolerance – with respect to performance deviations. If a fund loses value year-after-year, yet beats the **index** is it adding value? The answer isn't one we feel can be tackled with a one-size-fits all approach.

We don't believe performance is simply about the absolute amount of money gained or lost over a small window of time. Instead, this assessment looks at whether the fund performed as expected. Did it meet its objective(s)? And if it didn't, why not? Was the underperformance persistent? Has its **active management** added value and to what extent?

Performance consistency, particularly in line with a fund's objectives, is a mainstay of our analysis. Failing to meet the fund's stated objective is given strict consideration, no matter the prevailing market environment, particularly when considering longer-term numbers. In some cases, a fund may have fallen steeply, along with others in its peer group. However, we don't believe performing in line with others is a rationale for missing a stated objective – rather, perhaps most of the sector failed to add value.

For those funds aiming to achieve an income, we review the fund yield versus the market and peers. For funds with growth objectives, we review the fund's **total return**. Occasionally the objective or the way a fund is managed will change (typically following a vote by shareholders).

For such funds it is difficult to judge them based on their old objectives. We review these on a case-by-case basis. On the individual fund pages, we include a chart of the fund's performance on a net basis.

Actions on the board's checklist:

☑ Compared performance against stated investment objectives

☑ Examined performance on absolute basis and versus its benchmark or peers

— On gross basis (before fees) and net (after fees).

— Did active management provide notable benefits?

— Was underperformance a function of manager style?

— Performance consistency.

☑ Considered market style, backdrop. How influential were world events on performance?

Findings:

The board noted that while looking at performance for the review period across all of the income funds in this report, there was a trend for underperformance against the benchmark. However, the board were satisfied that when putting this into the context of the longer term (five or seven years), the objective of prioritising yield over capital gains allowed for a green or amber performance rating.

This year, there were seven funds rated amber for performance and six rated red; a further nine had insufficient track records for analysis. The rest were rated green on this metric.

Amber:
- BNY Mellon Global Income Fund
- BNY Mellon Global Infrastructure Income Fund
- BNY Mellon Global Multi-Strategy Fund
- BNY Mellon Global Opportunities Fund
- BNY Mellon Long-Term Global Equity Fund
- BNY Mellon Real Return Fund
- BNY Mellon US Equity Income Fund

Red:
- BNY Mellon Global Dynamic Bond Fund
- BNY Mellon Global High Yield Bond Fund
- BNY Mellon Sustainable Real Return Fund
- BNY Mellon Sustainable UK Opportunities Fund
- BNY Mellon UK Equity Fund
- BNY Mellon US Opportunities Fund

Of the funds rated red for performance, four were rated red overall. The performance of these were considered to require greater remedial action to resolve. For more detail on this, please go to the individual fund pages.

QUALITY OF SERVICE

As the board governing these funds, we are ultimately responsible for the service provided to them and to investors within them. The majority of the services examined in this – including marketing and communications – are shared resources. For instance, all these funds use the same third-party service providers.

Investment management is the main service that differs between the funds. In this assessment, the funds are managed by either Newton Investment Management, Insight Investment or Walter Scott.

Actions on the board's checklist:

☑ Collected and reviewed data on services shared by all funds.

☑ We considered a number of measures for each investment manager, including risk and compliance track records, results of internal audits, engagement and responsiveness.

☑ Where available, reviewed and considered third party research in order to gauge the opinion of external analysts and the perception of our funds in the wider investment community.

☑ Measured and reviewed current investor satisfaction levels through our annual UK consumer survey.

Findings:

We rated all eligible funds green on this assessment. We looked at more fund specific data on service – meaning the availability and responsiveness of our managers and contact centre. During the period under review, we noticed some issues affecting our responsiveness to investors telephone calls. These issues are under remediation and we continue to explore ways to increase the timeliness and quality of our responses to investors.

COMPARABLE MARKET RATES

We assessed the fees paid by the investors in the funds against similar competitor products. To arrive at an overall fund decision, we assigned a percentage to each share class as to what proportion it made up of the whole. Meaning if a retail share class was responsible for 90% of the **assets** under management, and it was assessed as green – a green rating was given to the entire fund on this metric, even if other share classes were rated amber or red.

Actions on the board's checklist:

☑ Scrutinised the **ongoing charge figure (OCF)** of each share class in the BNY MIF range against competitor funds and their offerings.

☑ Calculated the actual fee paid by investors rather than the stated fee to take into account any discounts or rebates.

Findings:

All funds bar three were rated green on this metric. Three funds were amber-rated: the BNY Mellon Global Opportunities Fund, the BNY Mellon Sustainable Global Equity Fund and the BNY Mellon US Opportunities Fund. All three had some share classes out of line with peers.

AFM (AUTHORISED FUND MANAGER) COSTS – GENERAL

This criterion covers everything that makes up the **annual management charge (AMC)** on each fund.

Actions on the board's checklist:

☑ Assessed all component parts of the AMC, including transaction costs, admin and additional expenses (such as trustee fees).

☑ Used external and internal data to review if costs are in line with industry standards.

☑ Scrutinised the cost to investors against the relative profitability of each fund.

Findings:

In general, and on the basis of our research, we were satisfied that the cost to investors was fair and comparable to peers. All have rated as green on this metric.

COMPARABLE SERVICES

We have a duty to make sure our funds are fair, versus other similar products.

Over this review period we made a concerted effort to demonstrate investors in funds without a directly comparable bespoke, segregated mandate– are getting a fair deal.

Actions on the board's checklist:

- ✔ Checked if similar mandates our managers run are priced differently. Examined pricing on the X classes and equivalent segregated mandates.

- ✔ Compared the charge of our most accessible share class (W) with other share classes available in each fund and against comparable peers.

- ✔ Put into context the discount available for scale to ensure any differences are justifiable.

Findings:

We rated all eligible funds green on this assessment.

ECONOMIES OF SCALE

At a superficial level, 'economies of scale' translates to – the larger a fund is, the more able it should be to spread costs, pass on the benefit or reinvest that saving on behalf of investors. There are many ways to achieve scale. As such there are a number of areas where levels of economies of scale can be generated.

When looking at each cost individually, some did not explicitly contribute to better economies of scale but neither did they hinder our ability to achieve it in other places.

Actions on the board's checklist:

- ✔ Examined the size of each fund relative to the costs charged to different clients across our funds.

- ✔ Investigated the cost-effectiveness of each fund.

- ✔ Considered whether bigger or smaller fund size resulted in any corresponding changes to cost incurred.

Findings:

We rated all the funds in this category as green. Our analysis did not reveal any uneven economies of scale. Where possible any savings were passed through to investors. For example, the costs for depository services fall as funds get larger.

Additionally, our practice of capping expenses on smaller funds benefits those investors.

During the period under review we initiated a renegotiation of certain cost impacting the funds such as the transfer agent fees. Investors should see the impact of this in 2025 through lower ongoing charge figures.

⬤ CLASSES OF UNITS/SHARE

This criterion is all about examining the different ways investors can hold an individual fund. Our funds have several different classes – some for retail, some for institutional. The difference between them is often based on the amounts invested. For instance, an institutional investor may have large lump sums while a retail investor may be drip feeding smaller amounts. There are correspondingly different costs as a result.

Furthermore, our share classes each have criteria based on the investor and how the fund (and the share classes within) is accessed. As a result, the board assess the investor base against the appropriateness of the share class and the investment journey of each individual. For example, did the investor have an advisor that received commission?

While the funds included in this report are mostly distributed by financial advisers, there are some investors who deal in our funds directly. With this in mind, BNY Investments have made efforts to move these direct investors to cheaper comparable share classes within their funds. This conversion of share classes is in line with our continued efforts to pass cost savings on to retail investors. This process has been in corelation to our continuously evolving process of identifying our investors eligibility for shareclass conversions.

Actions on the board's checklist:

✔ Reviewed all share classes across all funds and evaluate if they are needed.

✔ Interrogate the investors journey to share class – who are they, how much are the investing and how are they investing into the fund?

✔ Compared the costs – are there any discrepancies of note between share classes in the same fund? Have costs changed during the review period? If yes, why?

Findings:

Where share classes have been rated amber or red, actions have been taken to monitor these prices moving forward and, as part of an ongoing cost review process, a number of the fees have been renegotiated and the investors will feel the benefit of this over the year ahead.

The board are aware of some anomolies with regards to the type of investors invested (in most legacy share classes). As such, they are continuing to take necessary action to ensure retail investors are in appropriate share classes, with a further share class conversion due to take place in December. For other types of investors, the board are satisfied that institutional investors have sufficient autonomy when it comes to investing in the funds and the share classes contained.

What's in a share class?

Like most investment funds, ours have multiple share classes. This is because there are different types of investors – retail, intermediary and institutional and varying ways to invest.

For instance, you may invest in **accumulation** or income shares (this is normally seen in share class names as "Acc" or "Inc"). Typically, if you're looking to grow your **capital** you may re-invest your income and as such you are likely to invest in accumulation shares. With income shares you're looking to take a stream of income in the form of distributions (interest or **dividends**).

Each fund in this report offers different share classes. Below sets out who each share class is intended for. Here's our share classes and how we define them.

Share class type (accumulation or income):	Share class is intended for:
Sterling Shares Sterling A Shares Euro Shares USD Shares Institutional Shares Institutional Shares 1 Institutional Shares Euro	Retail and institutional investors. These are legacy share classes which are no longer actively distributed.
B Shares	Available to retail investors who meet the minimum initial investment requirement. This share class can be accessed via InvestorZone, a non-advised website which provides registered shareholders online access to manage their accounts.
Institutional Shares W Institutional Shares W EUR Institutional Shares W USD T Shares U Shares U1 Shares	Available to institutional investors and entities designated by the ACD as providing platform services who meet the minimum initial investment requirement.
F Shares X Shares	Available to investors who have a specific agreement in place with the ACD or its authorised associates within The Bank of New York Mellon Corporation Group, and may be subject to minimum account maintenance or other qualifications established from time to time by the ACD or their associates.
Newton Institutional Shares 1 Newton Institutional Shares 2 Newton Institutional Shares 3 Newton Institutional Shares 4 Newton Institutional Shares 5 Newton Institutional Shares 6	Available to institutional investors that have been introduced to the Company by Newton and meet the minimum initial investment requirement.

Share class type (accumulation or income):	Share class is intended for:
Newton Institutional L Shares 1	Available only to the London LGPS CIV Ltd or such nominee as it may appoint.
Newton X Shares 1 Newton X Shares	Available to institutional investors who have a specific agreement in place with the ACD, or Newton and may be subject to minimum account maintenance or other qualifications established from time to time by the ACD or Newton.

Our 2024 results and summary table

For this assessment of value period there were **44** funds for consideration, although **NINE** had insufficient track records. This means just **35** were given full ratings in this year's assessment. Of the 35, **24** were rated green – just over 70% of the BNY MIF range. **FOUR** funds were rated red. These funds will now undergo a range of remediation to tackle the problems identified by this assessment. For some, change already occurred at the end of the review period (June 2024). The board will assess the impact of these over the next year.

Of the 35 eligible funds, **SEVEN** funds were given an overall amber rating. This was due in the main to concerns regarding failure to meet performance objectives. Cost inequities identified last year have been lessened as part of ongoing actions, such as migrating investors to cheaper share classes.

FCA Assessment Criteria – Fund Level	Year	Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	Overall rating
BNY Mellon 50/50 Global Equity Fund	2021	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2022	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2023	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2024	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon Asian Income Fund	2021	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2022	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2023	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2024	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon Asian Opportunities Fund	2021	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢
	2022	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2023	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2024	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢

KEY
- 🟢 Provided good value to investors over the assessment period
- 🟡 Provided some value to investors over the assessment period
- 🔴 Has provided poor value over the assessment period and requires further action or monitoring
- ⚪ Insufficient track record or not applicable

FCA Assessment Criteria – Fund Level	Year	Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	Overall rating
BNY Mellon Emerging Income Fund	2021	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2022	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2023	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2024	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon FutureLegacy 3 Fund	2023	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	2024	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
BNY Mellon FutureLegacy 4 Fund	2023	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	2024	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
BNY Mellon FutureLegacy 5 Fund	2023	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	2024	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
BNY Mellon FutureLegacy 6 Fund	2023	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	2024	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
BNY Mellon FutureLegacy 7 Fund	2023	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	2024	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
BNY Mellon Global Absolute Return Fund	2021	🟡	🟢	🟡	🟢	🟢	🟢	🟢	🟡
	2022	🔴	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	2023	🔴	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	2024	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢

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FCA Assessment Criteria – Fund Level	Year	Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	Overall rating
BNY Mellon Global Dynamic Bond Fund	2021	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2022	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	2023	🔴	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	2024	🔴	🟢	🟢	🟢	🟢	🟢	🟢	🟡
BNY Mellon Global Dynamic Bond Income Fund	2021	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2022	🟡	🟢	🟡	🟢	🟢	🟢	🟢	🟡
	2023	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2024	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon Global Emerging Markets Opportunities Fund	2021	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2022	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2023	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2024	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon Global Equity Fund	2021	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2022	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	2023	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2024	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon Global High Yield Bond Fund	2021	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	2022	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	2023	🔴	🟢	🟢	🟢	🟢	🟢	🟢	🔴
	2024	🔴	🟢	🟢	🟢	🟢	🟢	🟢	🔴

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FCA Assessment Criteria – Fund Level	Year	Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	Overall rating
BNY Mellon Global Income Fund	2021	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2022	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2023	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2024	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡
BNY Mellon Global Infrastructure Income Fund	2021	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2022	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	2023	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	2024	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon Global Multi-Strategy Fund	2021	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	2022	🔴	🟢	🟢	🟢	🟢	🟢	🟢	🔴
	2023	🔴	🟢	🟢	🟢	🟢	🟢	🟢	🔴
	2024	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡
BNY Mellon Global Opportunities Fund	2021	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	2022	🟡	🟢	🟡	🟢	🟢	🟢	🟢	🟡
	2023	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2024	🟡	🟢	🟡	🟢	🟢	🟢	🟢	🟡
BNY Mellon Index-Linked Gilt Fund	2021	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢
	2022	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢
	2023	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2024	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢

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FCA Assessment Criteria – Fund Level	Year	Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	Overall rating
BNY Mellon Inflation-Linked Corporate Bond Fund	2021	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢
	2022	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2023	🟢	🟢	⚪	🟢	🟢	🟢	🟢	🟢
	2024	🟢	🟢	⚪	🟢	🟢	🟢	🟢	🟢
BNY Mellon International Bond Fund	2021	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2022	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2023	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2024	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon Long Gilt Fund	2021	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢
	2022	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2023	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2024	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon Long-Term Global Equity Fund	2021	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2022	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2023	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2024	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon Multi-Asset Balanced Fund	2021	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2022	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2023	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2024	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢

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FCA Assessment Criteria – Fund Level	Year	Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	Overall rating
BNY Mellon Multi-Asset Diversified Return Fund	2021	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2022	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2023	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2024	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon Multi-Asset Global Balanced Fund	2021	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2022	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2023	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2024	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon Multi-Asset Growth Fund	2021	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2022	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2023	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2024	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon Multi-Asset Income Fund	2021	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2022	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2023	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2024	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon Multi-Asset Moderate Fund	2024	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
BNY Mellon Real Return Fund	2021	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2022	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2023	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	2024	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡

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FCA Assessment Criteria – Fund Level	Year	Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	Overall rating
BNY Mellon Sustainable European Opportunities Fund	2021	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	2022	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	2023	🔴	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	2024	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon Sustainable Global Dynamic Bond Fund	2021	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	2022	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	2023	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	2024	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
BNY Mellon Sustainable Global Emerging Markets Fund	2022	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	2023	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	2024	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
BNY Mellon Sustainable Global Equity Fund	2021	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	2022	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	2023	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2024	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢
BNY Mellon Sustainable Global Equity Income Fund	2021	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	2022	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	2023	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	2024	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪

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⚪ Insufficient track record or not applicable

FCA Assessment Criteria – Fund Level	Year	Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	Overall rating
BNY Mellon Sustainable Real Return Fund	2021	Grey	Green	Green	Green	Green	Green	Green	Grey
	2022	Green	Green	Green	Green	Green	Green	Green	Green
	2023	Yellow	Green	Green	Green	Green	Green	Green	Yellow
	2024	Red	Green	Green	Green	Green	Green	Green	Yellow
BNY Mellon Sustainable UK Opportunities Fund	2021	Green	Green	Green	Green	Green	Green	Green	Green
	2022	Red	Green	Green	Green	Green	Green	Green	Red
	2023	Red	Green	Green	Green	Green	Green	Green	Yellow
	2024	Red	Green	Green	Green	Green	Green	Green	Red
BNY Mellon UK Equity Fund	2021	Green	Green	Green	Green	Green	Green	Green	Green
	2022	Red	Green	Green	Green	Green	Green	Green	Yellow
	2023	Red	Green	Green	Green	Green	Green	Green	Yellow
	2024	Red	Green	Green	Green	Green	Green	Green	Red
BNY Mellon UK Income Fund	2021	Green	Green	Green	Green	Green	Green	Green	Green
	2022	Green	Green	Green	Green	Green	Green	Green	Green
	2023	Green	Green	Green	Green	Green	Green	Green	Green
	2024	Green	Green	Green	Green	Green	Green	Green	Green
BNY Mellon US Equity Income Fund	2021	Grey	Green	Green	Green	Green	Green	Green	Grey
	2022	Grey	Green	Green	Green	Green	Green	Green	Grey
	2023	Grey	Green	Green	Green	Green	Green	Green	Grey
	2024	Yellow	Green	Green	Green	Green	Green	Green	Yellow

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- Yellow: Provided some value to investors over the assessment period
- Red: Has provided poor value over the assessment period and requires further action or monitoring
- Grey: Insufficient track record or not applicable

FCA Assessment Criteria – Fund Level	Year	Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	Overall rating
BNY Mellon US Opportunities Fund	2021	🟡	🟢	🟡	🟢	🟢	🟢	🟢	🟡
	2022	🔴	🟢	🟡	🟢	🟢	🟢	🟢	🔴
	2023	🔴	🟢	🟡	🟢	🟢	🟢	🟢	🔴
	2024	🔴	🟢	🟡	🟢	🟢	🟢	🟢	🔴
Responsible Horizons Strategic Bond Fund	2022	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	2023	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2024	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
Responsible Horizons UK Corporate Bond Fund	2021	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2022	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2023	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	2024	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢

KEY

🟢 Provided good value to investors over the assessment period

🟡 Provided some value to investors over the assessment period

🔴 Has provided poor value over the assessment period and requires further action or monitoring

⚪ Insufficient track record or not applicable

OUR FUNDS

BNY Mellon 50/50 Global Equity Fund
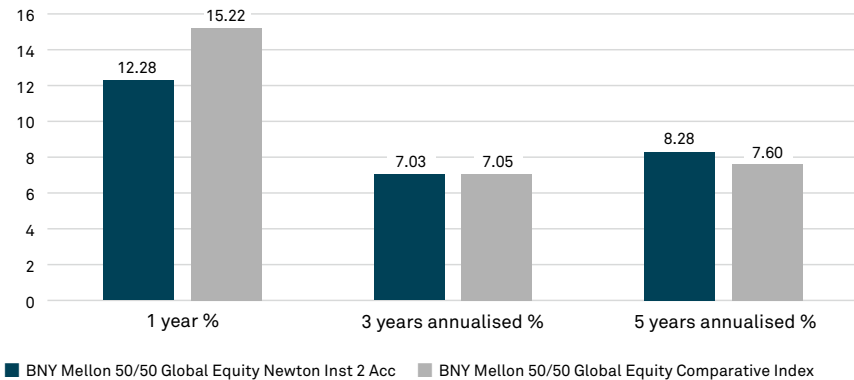
OBJECTIVE

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

ASSETS UNDER MANAGEMENT (AUM)

£42.5m

(as of 30 June 2024)

BNY Mellon 50/50 Global Equity Fund
Net performance ending 30 June 2024

	1 year %	3 years annualised %	5 years annualised %
BNY Mellon 50/50 Global Equity Newton Inst 2 Acc	12.28	7.03	8.28
BNY Mellon 50/50 Global Equity Comparative Index	15.22	7.05	7.60

■ BNY Mellon 50/50 Global Equity Newton Inst 2 Acc   ■ BNY Mellon 50/50 Global Equity Comparative Index

Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2024. Fund Performance for the Newton Institutional **Shares** 2 (**Accumulation**) calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against 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, as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset classes, sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the investment **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager's commentary on the period leading to 30 June 2024:

In the 12 months under review, the manager made good choices in the **consumer discretionary** sector. Owning certain **stocks** in that area helped the Sub-fund achieve a strong return. This was due to limited holdings in travel and leisure companies, which did not do well in the year under review. Some of the Sub-fund's shares in pharmaceutical, media and technology companies gained, as they reported **earnings** that exceeded forecasts.

But the manager's choice of individual stocks to invest the Sub-fund in was less helpful. This was especially true of **financials** stocks. Investments in Asian insurers, namely those exposed to China, fell as the Chinese economy dealt with low growth. Companies that make parts and materials for electric vehicles hindered returns too.

Having less US technology stocks operating in the artificial intelligence field also detracted from **relative returns**, as those stocks did well in the year.

The manager bought stock in the consumer discretionary and healthcare sectors. In **industrials**, some positions were sold, and others were trimmed.

Overall ratings	●
Performance	●
Quality of Service	●
Economies of scale	●
Classes of units/shares	●
Comparable services	●
Costs	●
Comparable market rates	●

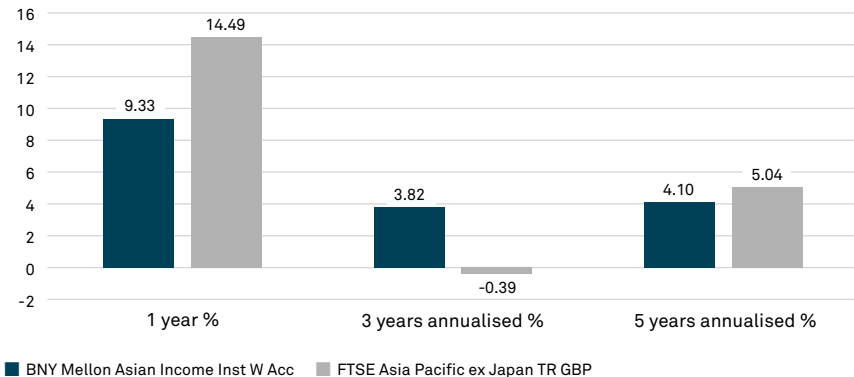# BNY Mellon Asian Income Fund

OBJECTIVE

The fund aims to achieve **income** together with **capital growth** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£870.1m

(as of 30 June 2024)

**BNY Mellon Asian Income Fund
Net performance ending 30 June 2024**

	1 year %	3 years annualised %	5 years annualised %
BNY Mellon Asian Income Inst W Acc	9.33	3.82	4.10
FTSE Asia Pacific ex Japan TR GBP	14.49	-0.39	5.04

■ BNY Mellon Asian Income Inst W Acc   ■ FTSE Asia Pacific ex Japan TR GBP

Past performance is not a guide to future performance.

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

The Fund will measure its performance against the FTSE Asia Pacific ex-Japan TR **Index** as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because the Investment Manager utilises it when measuring the Fund's income **yield**.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager's commentary on the period leading to 30 June 2024:

"During the 12 months under review, technology **stocks** the manager chose to invest in helped the Sub-fund achieve this return. Two electrical equipment and materials companies from Taiwan did very well. The Sub-fund's returns were further boosted by not owning certain software, gaming and e-commerce stocks from Taiwan and China. (The Sub-fund could not invest in these stocks because they do not meet the dividend **levels** required.)

Owning less stock in the **consumer discretionary** sector than the index also proved helpful. But overall, the manager's choice of stocks to invest in hurt the Sub-fund's **relative** performance.

Stocks in the **financials** sector did poorly. Shares in Asian insurers, mostly those exposed to China, fared worst. Other positions that did not do well included certain telecommunications companies and real estate investment trusts.

Being less invested in Indian stocks than the benchmark hurt relative **returns**, too. Owning more shares in companies from Hong Kong and Indonesia than the index also had an adverse effect.

The manager bought shares in the technology and telecommunications **sectors** during the year and sold some stock in the financials sector. Exposure to the Indian energy infrastructure industry was added due to its compelling growth outlook."

Overall ratings	●
Performance	●
Quality of Service	●
Economies of scale	●
Classes of units/shares	●
Comparable services	●
Costs	●
Comparable market rates	●

BNY Mellon Asian Opportunities Fund
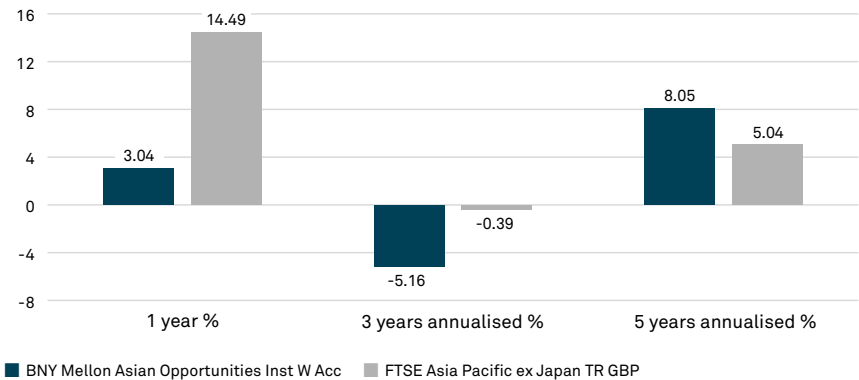
OBJECTIVE
The fund aims to achieve **capital growth** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£81.2m
(as of 30 June 2024)

**BNY Mellon Asian Opportunities Fund
Net performance ending 30 June 2024**

Bar chart values:
- 1 year %: BNY Mellon Asian Opportunities Inst W Acc 3.04; FTSE Asia Pacific ex Japan TR GBP 14.49
- 3 years annualised %: BNY Mellon Asian Opportunities Inst W Acc -5.16; FTSE Asia Pacific ex Japan TR GBP -0.39
- 5 years annualised %: BNY Mellon Asian Opportunities Inst W Acc 8.05; FTSE Asia Pacific ex Japan TR GBP 5.04

■ BNY Mellon Asian Opportunities Inst W Acc ■ FTSE Asia Pacific ex Japan TR GBP

Manager's commentary on the period leading to 30 June 2024:

"

Over the 12 months under review, **stock** performance in four main areas impaired performance. Financial stocks from India, including some market leaders, lost value as the economic backdrop weakened. Companies exposed to China's middle class fell as the public reined in spending. This dented stocks such as restaurant groups and life insurers. Clean energy stocks also fell when the industry underwent a downturn.

More positively, the manager's choice of countries to invest in was helpful. The Sub-fund had a much larger position in Indian stocks than the benchmark, and this significantly aided returns. Holding more stock in the information technology (IT) industry than the index helped too, as this sector performed very well.

The manager added some new positions in India, with a focus on software and computer services businesses. There was a lot of trading activity in the IT sector. The manager bought stock in new companies and also topped up existing positions. Some shares were sold to make a profit when their **valuations** rose too high. Elsewhere, the manager added new holdings exposed to travel and online recruitment in China.

The Sub-fund's exposure to Asian insurers was reduced, with an emphasis on those heavily exposed to China. "

Overall ratings
Rating	
Overall ratings	🟢
Performance	🟢
Quality of Service	🟢
Economies of scale	🟢
Classes of units/shares	🟢
Comparable services	🟢
Costs	🟢
Comparable market rates	🟢

Past performance is not a guide to future performance.

BNY Mellon Emerging Income Fund
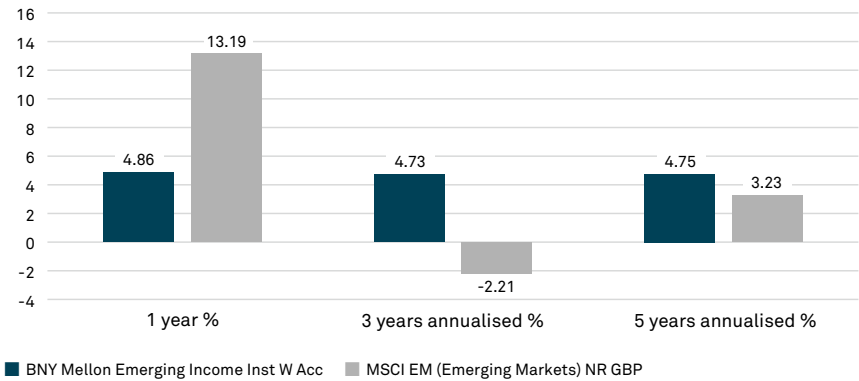
OBJECTIVE

The fund aims to achieve **income** together with **capital growth** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£139.8m

(as of 30 June 2024)

BNY Mellon Emerging Income Fund
Net performance ending 30 June 2024

Period	BNY Mellon Emerging Income Inst W Acc	MSCI EM (Emerging Markets) NR GBP
1 year %	4.86	13.19
3 years annualised %	4.73	-2.21
5 years annualised %	4.75	3.23

■ BNY Mellon Emerging Income Inst W Acc
■ MSCI EM (Emerging Markets) NR GBP

Past performance is not a guide to future performance.

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

The Fund will measure its performance against the MSCI **Emerging Markets** NR **Index** as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because the Investment Manager utilises it when measuring the Fund's income **yield**.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager's commentary on the period leading to 30 June 2024:

"Over the 12-month period under review, **stocks** in the **financials** sector did poorly. Shares in Asian insurers, mostly those exposed to China, fared worst. Shares in Indonesian banks also hurt the Sub-fund's return.

Investments in companies that provide consumer goods did not help returns. Holdings in stocks from Mexico weakened following the country's elections; concerns were raised that the new president would make reforms that could be harmful to businesses.

Being less invested in India than the benchmark also hurt **relative returns**. There is a large number of Indian stocks the Sub-fund cannot invest in, as they do not meet the minimum **dividends** required by the Sub-fund.

On the other hand, the manager's choice of stocks in the technology sector helped returns. Investor enthusiasm about artificial intelligence boosted the Sub-fund's holdings in firms from Taiwan, Korea and Hong Kong. Being less invested in China than the benchmark also helped. The Chinese market weakened as Chinese authorities failed to stimulate economic growth."

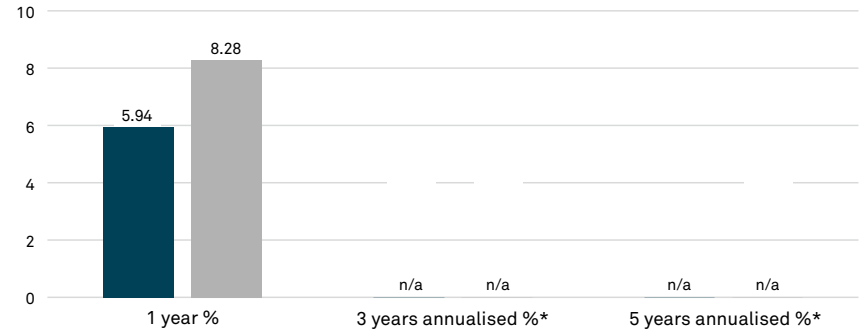| Overall ratings	🟢
Performance	🟢
Quality of Service	🟢
Economies of scale	🟢
Classes of units/shares	🟢
Comparable services	🟢
Costs	🟢
Comparable market rates	🟢

BNY Mellon FutureLegacy Fund 3

OBJECTIVE

To achieve **capital growth** and potential for **income** over the long term (5 years or more) while being managed to a pre-defined level of risk. The fund will aim to maintain a **risk profile** classification of 3 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third-party risk rating agency.

ASSETS UNDER MANAGEMENT (AUM)

£22.5m

(as of 30 June 2024)

BNY Mellon FutureLegacy Fund 3
Net performance ending 30 June 2024

Period	BNY Mellon FutureLegacy 3 Inst W Acc	BNY Mellon FutureLegacy 3 Benchmark
1 year %	5.94	8.28
3 years annualised %*	n/a	n/a
5 years annualised %*	n/a	n/a

■ BNY Mellon FutureLegacy 3 Inst W Acc ■ BNY Mellon FutureLegacy 3 Benchmark

Past performance is not a guide to future performance.

* Fund launch date 7 February 2023 – no 3 years or 5 years annualised data available.

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

The Fund will measure its performance against a composite **index**, comprising 15% **SONIA** GBP, 55% ICE BofA Global Broad Index GBP Hedged and 30% MSCI ACWI GBP NR as a comparator (the "**Benchmark**"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset classes**, **sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means that the Investment Managed has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager's commentary on the period leading to 30 June 2024:

"

Over the 12-month review period, being more invested in **bonds** (debt issued by governments or companies) and less in **equities** than the benchmark detracted from returns. The manager's choice of **stocks** for the Sub-fund also hurt returns. Companies held in the **financials** and healthcare sectors hurt the most. Not owning certain large US technology companies and having less invested than the benchmark was also unhelpful. The investment in Japanese **government bonds** not due to mature for decades was a further negative factor.

On the other hand, the manager's choice of which bonds to invest in helped performance, particularly overseas bonds. US government bonds, which are due to reach their **maturity** dates soon, did well. The share prices of some of the Sub-fund's overseas **consumer discretionary** and **industrials** stocks rose. Owning certain US shares focused on climate control also helped.

The manager added holdings in specialist insurers, mainly those with strong pricing trends in both general insurance and reinsurance. Companies that make specialist medical products aimed at the ageing population of the West, were added to the Sub-fund. Government bonds from the US, UK and Japan were also added.

"

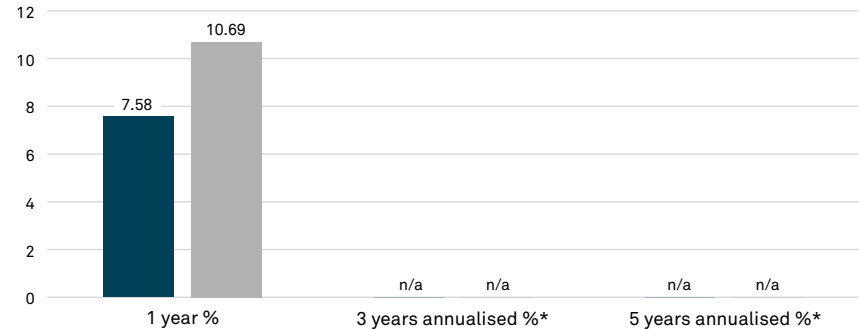| Overall ratings	
Performance	
Quality of Service	
Economies of scale	
Classes of units/shares	
Comparable services	
Costs	
Comparable market rates	

BNY Mellon FutureLegacy Fund 4

OBJECTIVE

To achieve **capital growth** and potential for **income** over the long term (5 years or more) while being managed to a pre-defined level of risk. The fund will aim to maintain a **risk profile** classification of 4 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third-party risk rating agency.

ASSETS UNDER MANAGEMENT (AUM)

£26.1m

(as of 30 June 2024)

BNY Mellon FutureLegacy Fund 4
Net performance ending 30 June 2024

Chart values:
- 1 year %: BNY Mellon FutureLegacy 4 Inst W Acc = 7.58; BNY Mellon FutureLegacy 4 Benchmark = 10.69
- 3 years annualised %*: n/a, n/a
- 5 years annualised %*: n/a, n/a

■ BNY Mellon FutureLegacy 4 Inst W Acc   ■ BNY Mellon FutureLegacy 4 Benchmark

Manager's commentary on the period leading to 30 June 2024:

Over the 12-month review period, owning more **bonds** (debt issued by governments or companies) and not as many **equities** as the benchmark detracted from returns. The manager's choice of **stocks** for the Sub-fund also hurt returns. Companies held in the **financials** and healthcare sectors hurt the most. Not owning certain large US technology companies, and having less invested in the area than the benchmark was also unhelpful. Asian insurance companies that do a lot of business in China were also weak.

On the other hand, the manager's choice of which bonds to invest in added to performance. Overseas bonds were particularly helpful. US **government bonds**, which are due to reach their **maturity** dates soon, did well. The share prices of some of the Sub-fund's overseas **consumer discretionary** and **industrials** stocks rose. Owning certain US shares focused on climate control also helped.

The manager added holdings in specialist insurers, mainly those with strong pricing trends in both general insurance and reinsurance. Companies that make specialist medical products aimed at the ageing population of the West, were added to the Sub-fund. Government bonds from the US, UK and Japan were also added.

Overall ratings	●
Performance	◔
Quality of Service	🏆
Economies of scale	⚖
Classes of units/shares	🪙
Comparable services	🤝
Costs	👛
Comparable market rates	📊

Past performance is not a guide to future performance.

* Fund launch date 7 February 2023 – no 3 years or 5 years annualised data available.

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

The Fund will measure its performance against a composite **index**, comprising 10% **SONIA** GBP, 45% ICE BofA Global Broad Index GBP Hedged and 45% MSCI ACWI GBP NR as a comparator (the "**Benchmark**"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset classes**, **sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means that the Investment Managed has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.
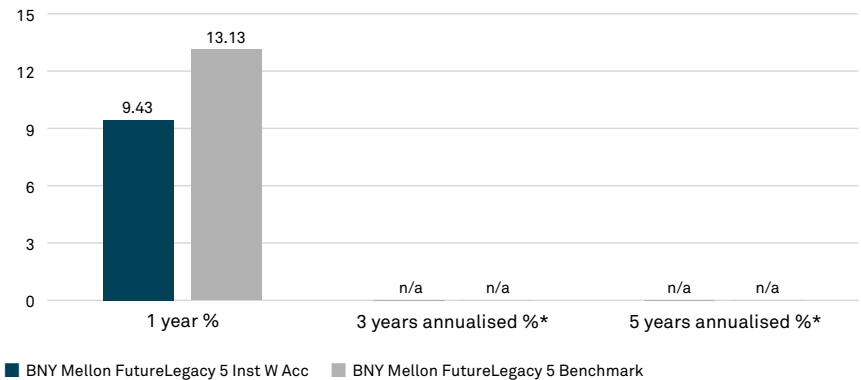
BNY Mellon FutureLegacy Fund 5

OBJECTIVE

To achieve **capital growth** and potential for **income** over the long term (5 years or more) while being managed to a pre-defined level of risk. The fund will aim to maintain a **risk profile** classification of 5 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third-party risk rating agency.

ASSETS UNDER MANAGEMENT (AUM)

£35.1m

(as of 30 June 2024)

BNY Mellon FutureLegacy Fund 5
Net performance ending 30 June 2024

	1 year %	3 years annualised %*	5 years annualised %*
BNY Mellon FutureLegacy 5 Inst W Acc	9.43	n/a	n/a
BNY Mellon FutureLegacy 5 Benchmark	13.13	n/a	n/a

■ BNY Mellon FutureLegacy 5 Inst W Acc ■ BNY Mellon FutureLegacy 5 Benchmark

Manager's commentary on the period leading to 30 June 2024:

" Over the 12-month review period, the manager's choice of **stocks** for the Sub-fund detracted from returns. Companies held in the **financials** and healthcare sectors hurt the most. Not owning certain large US technology companies and having less invested than the benchmark was also unhelpful. Holdings in Asian insurance companies that do a lot of business in China were also weak.

On the other hand, the manager's choice of which **bonds** to invest in helped performance, particularly overseas bonds. US **government bonds**, which are due to reach their **maturity** dates soon, did well. The share prices of some of the Sub-fund's overseas **consumer discretionary** and **industrials** stocks rose. Owning certain US shares focused on climate control also helped.

The manager added holdings in specialist insurers, mainly those with strong pricing trends in both general insurance and reinsurance. Companies that make specialist medical products aimed at the ageing population of the West, were added to the Sub-fund. Government bonds from the US, UK and Japan were also added. "

Overall ratings	●
Performance	◔
Quality of Service	🏆
Economies of scale	⚖
Classes of units/shares	🪙
Comparable services	🤝
Costs	👛
Comparable market rates	📊

Past performance is not a guide to future performance.

* Fund launch date 7 February 2023 – no 3 years or 5 years annualised data available.

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

The Fund will measure its performance against a composite index, comprising 5% **SONIA** GBP, 35% ICE BofA Global Broad Index GBP Hedged and 60% MSCI ACWI GBP NR as a comparator (the "**Benchmark**"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset classes**, **sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means that the Investment Managed has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.
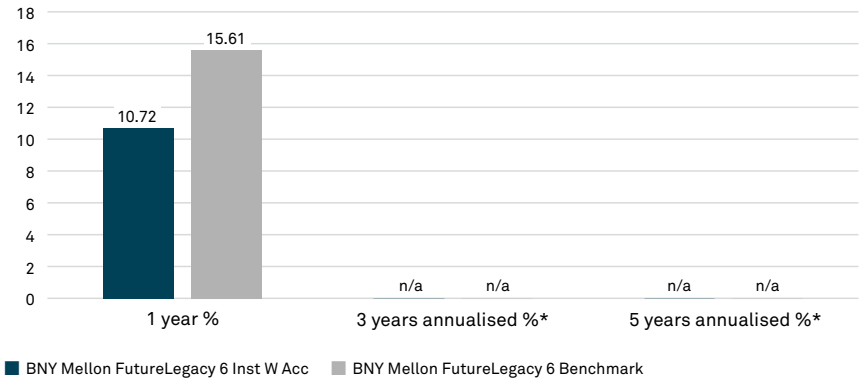
BNY Mellon FutureLegacy Fund 6

OBJECTIVE

To achieve **capital growth** and potential for **income** over the long term (5 years or more) while being managed to a pre-defined level of risk. The fund will aim to maintain a **risk profile** classification of 6 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third-party risk rating agency.

ASSETS UNDER MANAGEMENT (AUM)

£34.5m

(as of 30 June 2024)

BNY Mellon FutureLegacy Fund 6
Net performance ending 30 June 2024

	1 year %	3 years annualised %*	5 years annualised %*
BNY Mellon FutureLegacy 6 Inst W Acc	10.72	n/a	n/a
BNY Mellon FutureLegacy 6 Benchmark	15.61	n/a	n/a

■ BNY Mellon FutureLegacy 6 Inst W Acc ■ BNY Mellon FutureLegacy 6 Benchmark

Manager's commentary on the period leading to 30 June 2024:

"Over the 12-month review period, the manager's choice of **stocks** for the Sub-fund detracted from returns. Companies held in the **financials** and healthcare sectors hurt the most. Not owning certain large US technology companies and having less invested than the benchmark was also unhelpful. Holdings in Asian insurance companies that do a lot of business in China were also weak.

On the other hand, the manager's choice of which **bonds** to invest in added to performance. Overseas bonds were particularly helpful. US **government bonds**, which are due to reach their **maturity** dates soon, did well. The share prices of some of the Sub-fund's overseas **consumer discretionary** and **industrials** stocks rose. Owning certain US shares focused on climate control also helped.

The manager added holdings in specialist insurers, mainly those with strong pricing trends in both general insurance and reinsurance. Companies that make specialist medical products aimed at the ageing population of the West, were added to the Sub-fund. Government bonds from the US, UK and Japan were also added."

Overall ratings	●
Performance	◑
Quality of Service	🏆
Economies of scale	⚖
Classes of units/shares	🪙
Comparable services	🤝
Costs	👛
Comparable market rates	📊

Past performance is not a guide to future performance.

* Fund launch date 7 February 2023 – no 3 years or 5 years annualised data available.

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

The Fund will measure its performance against a composite **index**, comprising 25% ICE BofA Global Broad Index GBP Hedged and 75% MSCI ACWI GBP NR as a comparator (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset classes**, **sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means that the Investment Managed has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.
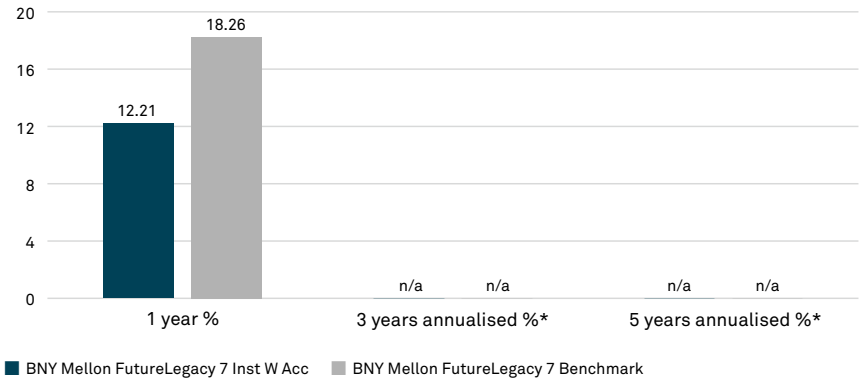
BNY Mellon FutureLegacy Fund 7

OBJECTIVE

To achieve **capital growth** and potential for **income** over the long term (5 years or more) while being managed to a pre-defined level of risk. The fund will aim to maintain a **risk profile** classification of 7 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third-party risk rating agency.

ASSETS UNDER MANAGEMENT (AUM)

£28.1m

(as of 30 June 2024)

BNY Mellon FutureLegacy Fund 7
Net performance ending 30 June 2024

	1 year %	3 years annualised %*	5 years annualised %*
BNY Mellon FutureLegacy 7 Inst W Acc	12.21	n/a	n/a
BNY Mellon FutureLegacy 7 Benchmark	18.26	n/a	n/a

■ BNY Mellon FutureLegacy 7 Inst W Acc   ■ BNY Mellon FutureLegacy 7 Benchmark

Past performance is not a guide to future performance.

* Fund launch date 7 February 2023 – no 3 years or 5 years annualised data available.

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

The Fund will measure its performance against a composite **index**, comprising 10% ICE BofA Global Broad Index GBP Hedged and 90% MSCI ACWI GBP NR as a comparator (the "**Benchmark**"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset classes**, **sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means that the Investment Managed has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager's commentary on the period leading to 30 June 2024:

"Over the 12-month review period, the manager's choice of **stocks** for the Sub-fund detracted from returns. Companies held in the **financials** and healthcare sectors hurt the most. Not owning certain large US technology companies and having less invested than the benchmark was also unhelpful. Holdings in Asian insurance companies that do a lot of business in China were also weak.

On the other hand, the manager's choice of which **bonds** to invest in added to performance. Overseas bonds were particularly helpful. US **government bonds**, which are due to reach their **maturity** dates soon, did well. The share prices of some of the Sub-fund's overseas **consumer discretionary** and **industrials** stocks rose. Owning certain US shares focused on climate control also helped.

The manager added holdings in specialist insurers, mainly those with strong pricing trends in both general insurance and reinsurance. Companies that make specialist medical products aimed at the ageing population of the West, were added to the Sub-fund. Government bonds from the US, UK and Japan were also added."

Overall ratings	●
Performance	◔
Quality of Service	🏆
Economies of scale	⚖
Classes of units/shares	🪙
Comparable services	🤝
Costs	👛
Comparable market rates	📊

BNY Mellon Global Absolute Return Fund
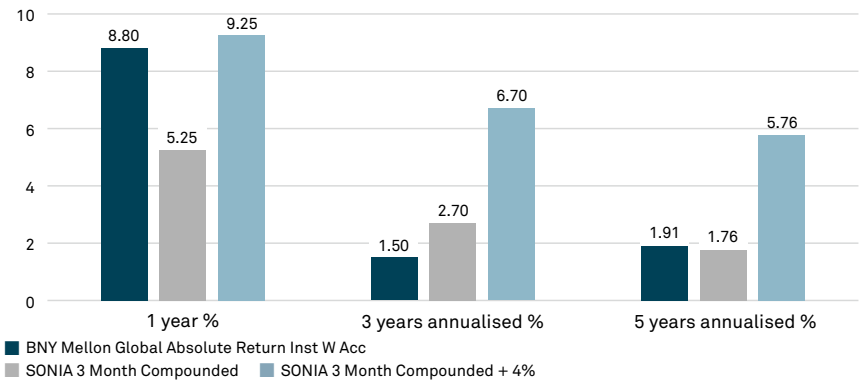
OBJECTIVE

The Sub-Fund seeks to deliver positive **returns** on an annual basis after fees. The Sub-Fund aims to deliver returns before fees within a range of cash (**SONIA** (90-day **compounded**)) on a rolling 12-month basis and cash (SONIA (90-day compounded)) + 4% per annum on a rolling annualised five-year basis. However, a positive return is not guaranteed and a **capital loss** may occur.

ASSETS UNDER MANAGEMENT (AUM)

£440.6m

(as of 30 June 2024)

**BNY Mellon Global Absolute Return Fund
Net performance ending 30 June 2024**

	1 year %	3 years annualised %	5 years annualised %
BNY Mellon Global Absolute Return Inst W Acc	8.80	1.50	1.91
SONIA 3 Month Compounded	5.25	2.70	1.76
SONIA 3 Month Compounded + 4%	9.25	6.70	5.76

■ BNY Mellon Global Absolute Return Inst W Acc
■ SONIA 3 Month Compounded
■ SONIA 3 Month Compounded + 4%

Past performance is not a guide to future performance.

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

The Fund will measure its performance before fees against **SONIA** 3 month compounded on an annual basis (the "12 month **Benchmark**") and SONIA 3 month compounded +4% per annum on a rolling annualised five year basis (the "5 year Benchmark") as target benchmarks. SONIA is the average interbank interest rate at which a large number of banks on the London money market are prepared to lend one another unsecured funds denominated in British pounds sterling. The Fund will use the 12 month Benchmark as a target for the Fund's performance to match or exceed over a rolling 12 month period as it is representative of cash; and the 5 year Benchmark as a target for its performance to match or exceed over a rolling annualised 5 year basis as it is consistent with the risk taken in the Fund.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus.

Manager's commentary on the period leading to 30 June 2024:

"

Over the 12-month review period, holdings in company shares were the largest contributors to the Sub-fund's returns. Shares in firms from the US and Japan made the strongest gains. The Sub-fund's US and European **dividend futures** also performed well after certain companies announced increased payouts.

The Sub-fund's **bond** positions did well too. Here, positives from **investment grade**, **high yield** and **emerging market** bonds more than outweighed the small loss made by **government bonds**.

On the other hand, the Sub-fund's returns were hurt by positions that were designed to perform well in weak markets.

The investment manager increased the Sub-fund's holdings in **stocks** to levels higher than the historical average. This helped the Sub-fund's returns over the 12-month period.

Elsewhere, the Sub-fund's positions in infrastructure and **commodities** ended the period largely unchanged.

"

Overall ratings	🟢
Performance	🟢
Quality of Service	🟢
Economies of scale	🟢
Classes of units/shares	🟢
Comparable services	🟢
Costs	🟢
Comparable market rates	🟢

BNY Mellon Global Dynamic Bond Fund
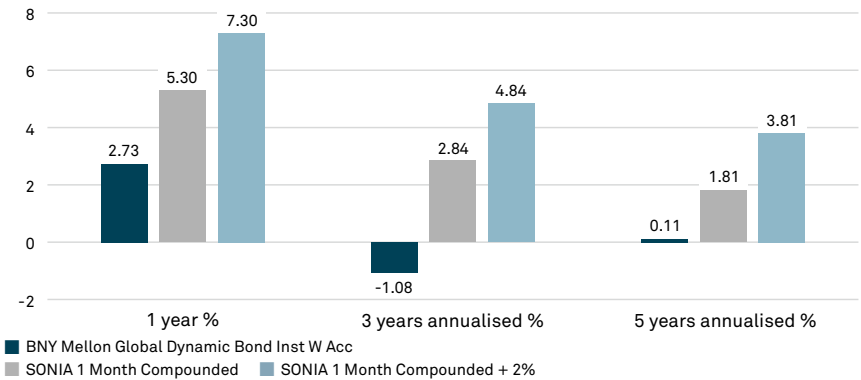
OBJECTIVE

To maximise the **total return**, comprising **income** and **capital growth**. The fund is managed to seek a minimum **return** of cash (**SONIA** (30-day **compounded**)) +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.

ASSETS UNDER MANAGEMENT (AUM)

£847.3m

(as of 30 June 2024)

**BNY Mellon Global Dynamic Bond Fund
Net performance ending 30 June 2024**

Legend:
- BNY Mellon Global Dynamic Bond Inst W Acc
- SONIA 1 Month Compounded
- SONIA 1 Month Compounded + 2%

	1 year %	3 years annualised %	5 years annualised %
BNY Mellon Global Dynamic Bond Inst W Acc	2.73	-1.08	0.11
SONIA 1 Month Compounded	5.30	2.84	1.81
SONIA 1 Month Compounded + 2%	7.30	4.84	3.81

Following analysis on all seven metrics, the board has determined the BNY Mellon Global Dynamic Bond Fund is offering some value to investors. The amber overall rating was based on its red performance rating, having not achieved its objective for rolling positive returns over a three-year period or cash +2% over a five-year period. Last year it was also given a red score for performance. The board noted it can take some time for a recovery in **bond** markets to feed through to the longer-term aim in the Fund's objective: 2022 which according to the investment manager, "was one of the worst bond markets on record, offering **fixed income** investors few places to hide" is still part of the longer-term performance.

The board met the new manager, who joined Newton as head of fixed income in December 2023 to discuss the Fund and changes to the way it is managed during the review period.

Performance over the 12 months to end June was positive with each segment of the bond market that the manager chose to invest in producing positive returns. The board intends to clarify the prospectus wording and will continue to monitor performance.

Overall ratings	🟡
Performance	🔴
Quality of Service	🟢
Economies of scale	🟢
Classes of units/shares	🟢
Comparable services	🟢
Costs	🟢
Comparable market rates	🟢

Past performance is not a guide to future performance.

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

The Fund will measure its performance before fees against **SONIA** 1 month compounded +2% per annum over five years as a target **benchmark** (the "Benchmark"). SONIA is the average interbank interest rate at which a large number of banks on the London money market are prepared to lend one another unsecured funds denominated in British pounds sterling. The Fund will use the Benchmark as a target for the Fund's performance to match or exceed because it is representative of sterling cash and the Fund's investment objective is to seek a minimum return of sterling cash +2% per annum. The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus.

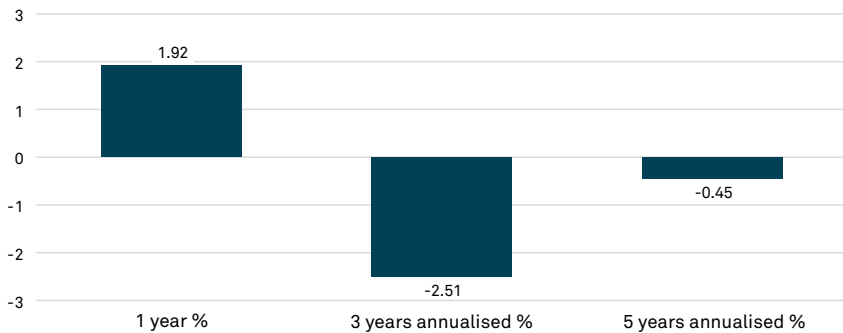# BNY Mellon Global Dynamic Bond Income Fund

OBJECTIVE
The fund aims to achieve **income** over the medium term (3-5 years).

ASSETS UNDER MANAGEMENT (AUM)

£23.6m
(as of 30 June 2024)

**BNY Mellon Global Dynamic Bond Income Fund
Net performance ending 30 June 2024**

Period	Return
1 year %	1.92
3 years annualised %	-2.51
5 years annualised %	-0.45

■ BNY Mellon Global Dynamic Bond Income Inst W Inc

Past performance is not a guide to future performance.

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

The Fund will not measure its performance against a **benchmark** because it is not possible to state a comparator that will be relevant at all times. Instead, the **authorised corporate director (ACD)** invites investors to consider the Fund's **yield** versus other **fixed income** investment products that seek to generate income.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments subject to the investment objective and policies disclosed in the Prospectus.

Manager's commentary on the period leading to 30 June 2024:

"

Over the 12 months under review, the Sub-fund will not measure its performance against a benchmark because it is not possible to state a comparator that will be relevant at all times.

Most segments of the **bond** market that the manager chose to invest in produced positive **returns**. **Investment grade credit** (high-quality bonds issued by companies) did well in the year and were most helpful to the returns. **High yield** bonds, which are often considered riskier, also fared well. Bonds from **emerging market** governments, especially those in Latin America, had a good year too.

A large portion of the Sub-fund's assets were invested in **government bonds**, and these detracted from returns. The worst performers were **long-dated** bonds (bonds with **maturity** dates that are farther in the future) issued by the government of Japan. These bonds did poorly as interest rates in Japan rose. Long-dated US government bonds also dented returns.

The Sub-fund's **call options** (the opportunity, but not the obligation, to purchase bonds) were of little help in the year.

The manager reduced the Sub-fund's **duration** positioning (which measures its sensitivity to interest rates) in the first half of the period by selling long-dated US government bonds. But the duration of the Sub-fund was lengthened in the spring of 2024. This was achieved by adding back US government bonds and buying UK government bonds. The manager also increased the Sub-fund's exposure to investment grade and high yield bonds.
"

Overall ratings	●
Performance	●
Quality of Service	●
Economies of scale	●
Classes of units/shares	●
Comparable services	●
Costs	●
Comparable market rates	●

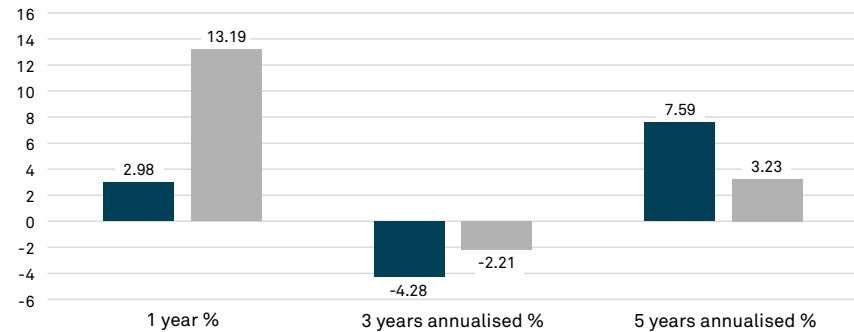# BNY Mellon Global Emerging Markets Opportunities Fund

OBJECTIVE

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

ASSETS UNDER MANAGEMENT (AUM)

£192.5m

(as of 30 June 2024)

BNY Mellon Global Emerging Markets Opportunities Fund
Net performance ending 30 June 2024

Bar chart values:
- 1 year %: 2.98 (BNY Mellon Glbl Em Mkts Opportunities Inst W Acc), 13.19 (MSCI EM (Emerging Markets) NR GBP)
- 3 years annualised %: -4.28 (BNY Mellon), -2.21 (MSCI EM)
- 5 years annualised %: 7.59 (BNY Mellon), 3.23 (MSCI EM)

■ BNY Mellon Glbl Em Mkts Opportunities Inst W Acc   ■ MSCI EM (Emerging Markets) NR GBP

Past performance is not a guide to future performance.

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

The Fund will measure its performance against the MSCI **Emerging Markets** NR **Index** as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset class, sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager's commentary on the period leading to 30 June 2024:

"Over the 12-month review period, the manager's choice of **stocks** for the Sub-fund detracted from **returns**. Stocks in India and China hurt the most. The Sub-fund's stocks in the **financials** sector were notably weak. Asian insurers that do a lot of business in China were among the main detractors. Holdings in the food and consumer health sectors in China were also unhelpful.

On the other hand, the manager's choice of countries to invest in mildly benefited returns. Being more invested in India than the benchmark and less in China helped. Several of the Sub-fund's larger **consumer discretionary** holdings also did well. Many large technology stocks held in the Sub-fund – some from the US and Europe – did well.

New stocks were added in the information technology sector. This is now the Fund's largest sector. The manager also took profits from stocks that had performed strongly in this sector. Companies in Chinese travel, Indian automotive manufacturing and Latin American e-commerce were also added. The amount invested in Asian insurers was reduced."

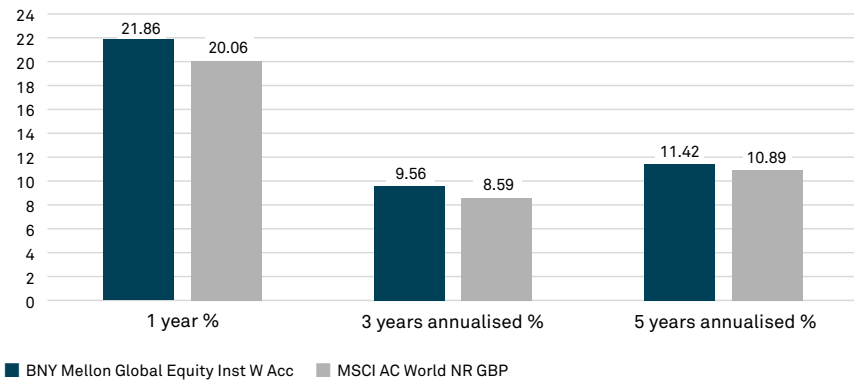| Overall ratings	●
Performance	◉
Quality of Service	◉
Economies of scale	◉
Classes of units/shares	◉
Comparable services	◉
Costs	◉
Comparable market rates	◉

BNY Mellon Global Equity Fund

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

ASSETS UNDER MANAGEMENT (AUM)

£1,391.0m
(as of 30 June 2024)

BNY Mellon Global Equity Fund
Net performance ending 30 June 2024

	1 year %	3 years annualised %	5 years annualised %
BNY Mellon Global Equity Inst W Acc	21.86	9.56	11.42
MSCI AC World NR GBP	20.06	8.59	10.89

■ BNY Mellon Global Equity Inst W Acc   ■ MSCI AC World NR GBP

Past performance is not a guide to future performance.

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

The Fund will measure its performance against the MSCI AC World NR **Index** as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset class**, **sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the investment **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviated from the Benchmark.

Manager's commentary on the period leading to 30 June 2024:

" In the 12 months under review, the manager's choice of **industrials stocks** helped to attain this **return**. The US's Trane Technologies, which makes heating, ventilation, and air conditioning products, was additive, as was Japan's Ebara, which makes pumps and machinery. Both firms reported good quarterly **earnings**.

Positioning in the technology sector helped the Sub-fund's return too. Keen interest in artificial intelligence endured, which boosted the stock prices of firms like Nvidia and Taiwan Semiconductor.

Stock selection in the consumer sectors also helped. The Sub-fund's holding in Amazon was additive. A lack of positioning in Tesla proved wise as concerns about competitive pressures in the electric vehicle field grew.

Investments in the financial sector had an adverse impact on performance; the Sub-fund's holdings in Hong Kong-listed insurance group AIA detracted from returns on concerns about the Chinese economy. Brazilian financial services group XP fell on lacklustre quarterly results. Being less invested in US firms than the benchmark detracted, as did a focus on European markets, which were shaken by the French election in June. "

Overall ratings	●
Performance	●
Quality of Service	●
Economies of scale	●
Classes of units/shares	●
Comparable services	●
Costs	●
Comparable market rates	●

BNY Mellon Global High Yield Bond Fund

OBJECTIVE
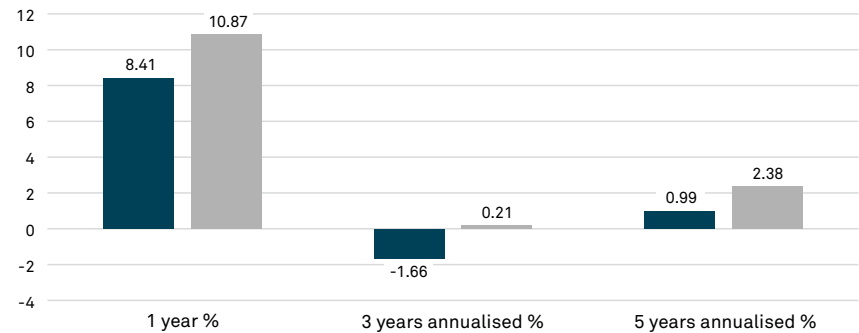The fund aims to achieve **income** over the medium term (3-5 years).

ASSETS UNDER MANAGEMENT (AUM)

£66.1m
(as of 30 June 2024)

**BNY Mellon Global High Yield Bond Fund
Net performance ending 30 June 2024**

	1 year %	3 years annualised %	5 years annualised %
BNY Mellon Global High Yield Bond Inst W Acc	8.41	-1.66	0.99
ICE BofA Glo HY ex Bnk Cp&Jr Sub TR GBPH	10.87	0.21	2.38

■ BNY Mellon Global High Yield Bond Inst W Acc   ■ ICE BofA Glo HY ex Bnk Cp&Jr Sub TR GBPH

Past performance is not a guide to future performance.

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

The Fund will measure its performance against the ICE Bank of America **Global High Yield** ex Bank Capital & Junior Subordinated (100% **Hedged** into sterling) TR **Index** as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset class, credit** quality, **sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the investment **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Performance continued to disappoint this year. According to the manager the **underperformance** in the 12 months to end June was due to the lower allocation of the portfolio to **high yield bonds** than the **index**. This weighed on **returns**, as high yield bonds performed well.

The board requested the new head of **fixed income** at Newton present to discuss plans to improve the Fund's performance. A new management team was put in place in April 2024. The board will continue to monitor the Fund's performance closely and consider further action if required.

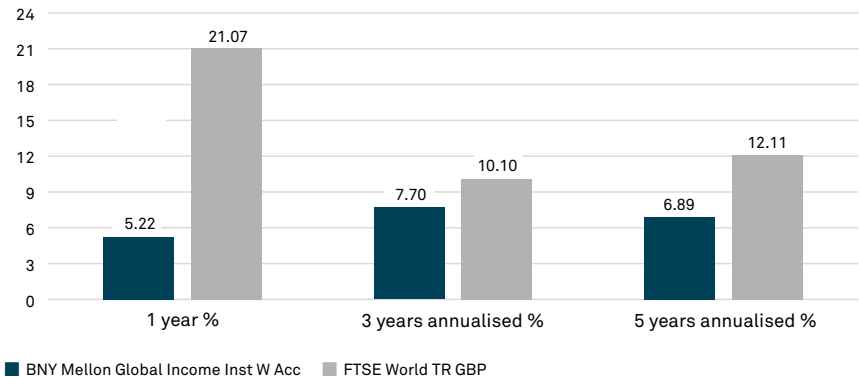| Overall ratings	●
Performance	●
Quality of Service	●
Economies of scale	●
Classes of units/shares	●
Comparable services	●
Costs	●
Comparable market rates	●

BNY Mellon Global Income Fund

OBJECTIVE
The fund aims to achieve **income** over an annual period together with **capital growth** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£3,334.7m
(as of 30 June 2024)

BNY Mellon Global Income Fund
Net performance ending 30 June 2024

	1 year %	3 years annualised %	5 years annualised %
BNY Mellon Global Income Inst W Acc	5.22	7.70	6.89
FTSE World TR GBP	21.07	10.10	12.11

■ BNY Mellon Global Income Inst W Acc ■ FTSE World TR GBP

Past performance is not a guide to future performance.

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

The Fund will measure its performance against the FTSE World TR **Index** as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because the Investment Manager utilises it when measuring the Fund's income **yield**.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the investment **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

The Fund has continued to provide an income premium to the market. However, the board noted that it has been underperforming its benchmark, deciding to rate it amber overall. Part of this **underperformance** over the 12 months to end June and longer term can be attributed the Fund not being able to hold low-yielding technology **stocks** (Apple, Alphabet, Meta, Amazon, Microsoft, Nvidia and Tesla) which have been driving much of global markets' **returns**.

The Fund is not a global growth portfolio and is positioned differently from the global **equity** market, providing valuable diversification to **passive** and growth-orientated portfolios.

During the review period, we added a clarification to the prospectus to detail how the Fund's strict yield discipline can lead to its performance deviating from its benchmark.

Overall ratings	🟡
Performance	🟡
Quality of Service	🟢
Economies of scale	🟢
Classes of units/shares	🟢
Comparable services	🟢
Costs	🟢
Comparable market rates	🟢

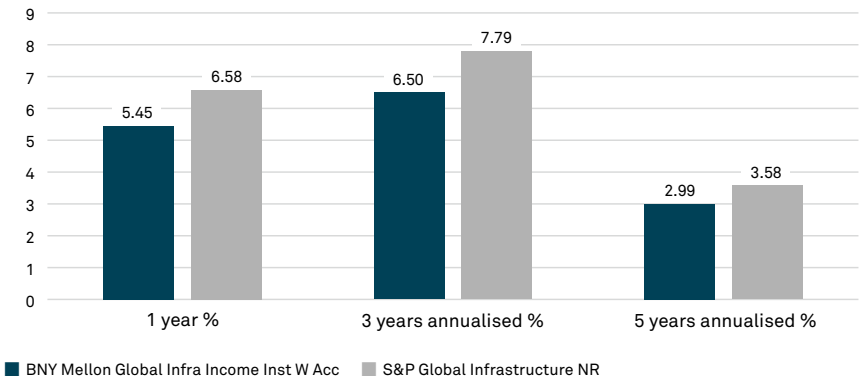# BNY Mellon Global Infrastructure Income Fund

OBJECTIVE

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

ASSETS UNDER MANAGEMENT (AUM)

£14.8m

(as of 30 June 2024)

**BNY Mellon Global Infrastructure Income Fund
Net performance ending 30 June 2024**

	1 year %	3 years annualised %	5 years annualised %
BNY Mellon Global Infra Income Inst W Acc	5.45	6.50	2.99
S&P Global Infrastructure NR	6.58	7.79	3.58

■ BNY Mellon Global Infra Income Inst W Acc   ■ S&P Global Infrastructure NR

Past performance is not a guide to future performance.

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

The Fund will measure its performance against the S&P Global Infrastructure NR **Index** as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it represents a traditional **equity** infrastructure universe of companies.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments subject to the investment objective and policies disclosed in the Prospectus. The **portfolio** holdings of the Fund will not be limited to components of the Benchmark and the Investment Manager will use its discretion to invest outside the Benchmark in pursuit of the Fund's investment objective.

Manager's commentary on the period leading to 30 June 2024:

❝

In the 12 months under review, **stock** markets ended the first half of 2024 higher after a shaky second half of 2023. US markets reached all-time highs.

Stock-picking in the energy sector helped the Sub-fund's performance. The sector was aided by higher natural gas prices and the ongoing shift to renewable energy sources. Owning fewer **industrial** stocks than the benchmark also boosted **returns**.

Holdings in utilities stocks dented returns due to a sell-off that occurred in the wake of a sharp rise in share prices in late 2023. Holdings in communication services that the benchmark did not hold also did poorly.

During the year, the manager upped the Sub-fund's holdings in communication services and utilities and reduced investments in the real estate and industrials **sectors**.

❞

Overall ratings	🟢
Performance	🟡
Quality of Service	🟢
Economies of scale	🟢
Classes of units/shares	🟢
Comparable services	🟢
Costs	🟢
Comparable market rates	🟢

BNY Mellon Global Multi-Strategy Fund
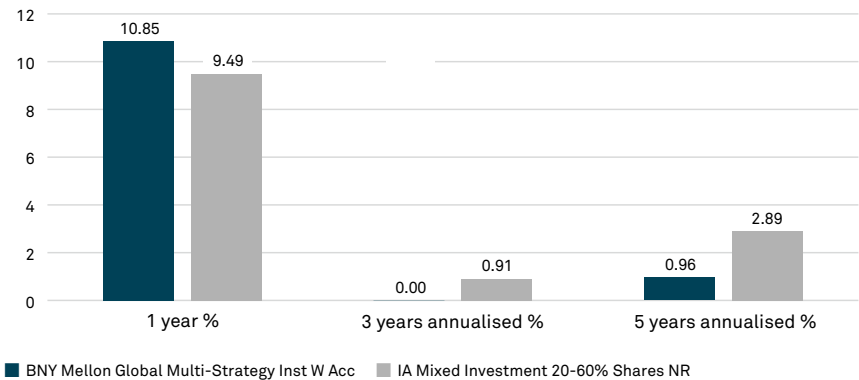
OBJECTIVE
The fund aims to achieve **capital growth**.

ASSETS UNDER MANAGEMENT (AUM)

£65.6m
(as of 30 June 2024)

**BNY Mellon Global Multi-Strategy Fund
Net performance ending 30 June 2024**

	1 year %	3 years annualised %	5 years annualised %
BNY Mellon Global Multi-Strategy Inst W Acc	10.85	0.00	0.96
IA Mixed Investment 20-60% Shares NR	9.49	0.91	2.89

■ BNY Mellon Global Multi-Strategy Inst W Acc　■ IA Mixed Investment 20-60% Shares NR

Following engagement with the fund manager last year, the board notes the continued improvement in performance, with the Fund ahead of the benchmark for the 12 months to end June. However, as its longer-term **returns** continue to lag the benchmark, the Fund has been rated amber this year and remains under review on the basis of the longer-term performance.

Overall ratings	🟡
Performance	🟡
Quality of Service	🟢
Economies of scale	🟢
Classes of units/shares	🟢
Comparable services	🟢
Costs	🟢
Comparable market rates	🟢

Past performance is not a guide to future performance.

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

The Fund will measure its performance against the UK Investment Association Mixed Investment 20-60% Shares NR Sector average as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of funds with levels of **equity** and **bond** exposure similar to those of the Fund.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus.
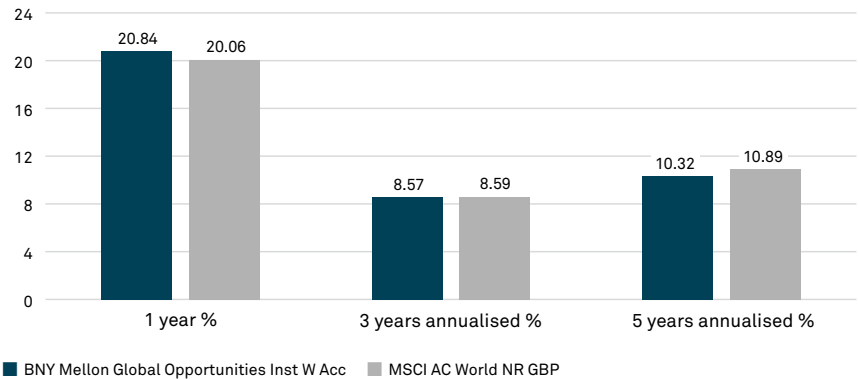
BNY Mellon Global Opportunities Fund

OBJECTIVE

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

ASSETS UNDER MANAGEMENT (AUM)

£37.9m

(as of 30 June 2024)

BNY Mellon Global Opportunities Fund
Net performance ending 30 June 2024

	1 year %	3 years annualised %	5 years annualised %
BNY Mellon Global Opportunities Inst W Acc	20.84	8.57	10.32
MSCI AC World NR GBP	20.06	8.59	10.89

■ BNY Mellon Global Opportunities Inst W Acc ■ MSCI AC World NR GBP

Past performance is not a guide to future performance.

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

The Fund will measure its performance against the MSCI AC World NR **Index** as a comparator **benchmark** (the "Benchmark"). The Fund will use the benchmark as an appropriate comparator because it includes a broad representation of the **asset class, sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the investment **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Following analysis across all areas of assessment, we concluded this Fund is demonstrating some value overall. A factor impacting the amber rating includes a number of share classes which were rated amber for comparable market rates this year. Although the Fund has achieved long-term capital growth the board questioned the value of its **active management** given how close to the benchmark its **returns** have been. The board noted the Fund's **outperformance** over the 12 months to end June but will monitor and review options for the Fund.

Overall ratings	●
Performance	●
Quality of Service	●
Economies of scale	●
Classes of units/shares	●
Comparable services	●
Costs	●
Comparable market rates	●

BNY Mellon Index-Linked Gilt Fund
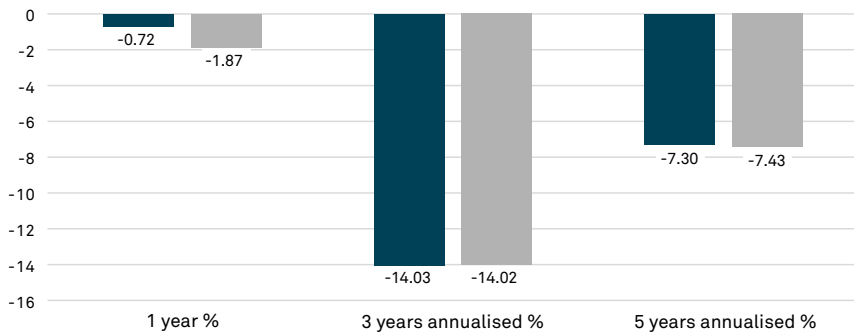
OBJECTIVE

The fund aims to achieve **income** together with the potential for **capital growth** over the medium term (3-5 years).

ASSETS UNDER MANAGEMENT (AUM)

£32.1m

(as of 30 June 2024)

BNY Mellon Index Linked Gilt Fund
Net performance ending 30 June 2024

	1 year %	3 years annualised %	5 years annualised %
BNY Mellon Index Linked Gilt Inst Acc	-0.72	-14.03	-7.30
FTSE Actuaries UK Idx-Lnk Gilts Over 5Y TR GBP	-1.87	-14.02	-7.43

■ BNY Mellon Index Linked Gilt Inst Acc   ■ FTSE Actuaries UK Idx-Lnk Gilts Over 5Y TR GBP

Past performance is not a guide to future performance.

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

The Fund will measure its performance against the FTSE Actuaries UK **Index-Linked Gilts** Over 5 Years TR Index as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset class, credit** quality, **sectors** and geographical area in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager's commentary on the period leading to 30 June 2024:

"Over the 12 months under review, close management of the Sub-fund's **duration**, which measures its sensitivity to movements in interest rates, helped to temper losses. The price of index-linked gilts fell sharply at the start of 2024 when investors began to suspect interest rate cuts would be pushed to much later in the year.

The manager positioned the Sub-fund to gain from a rally in the index-linked gilt market. This was done by selling shorter-dated gilts and buying longer-dated gilts. Weak economic data, as well as the growing belief that the Bank of England would make interest rate cuts in the second half of 2024, led the manager to maintain this approach for the rest of the review period.

The Sub-fund's higher duration positioning detracted at the end of the 12 months under review. The spring months proved a trying time for **government bonds**.

The manager bought small holdings in Australian state bonds and government bonds from Japan. Highly rated **corporate bonds** from the utility and transport sectors were added too. This decision helped offset the impact of the Sub-fund's higher duration."

Overall ratings	●
Performance	●
Quality of Service	●
Economies of scale	●
Classes of units/shares	●
Comparable services	●
Costs	●
Comparable market rates	●

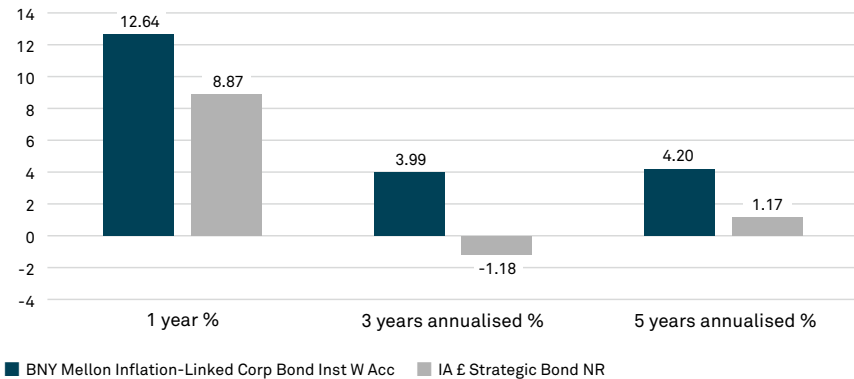# BNY Mellon Inflation-Linked Corporate Bond Fund

OBJECTIVE

The fund aims to generate **income** and **capital growth** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£67.6m

(as of 30 June 2024)

BNY Mellon Inflation-Linked Corporate Bond Fund
Net performance ending 30 June 2024

	1 year %	3 years annualised %	5 years annualised %
BNY Mellon Inflation-Linked Corp Bond Inst W Acc	12.64	3.99	4.20
IA £ Strategic Bond NR	8.87	-1.18	1.17

■ BNY Mellon Inflation-Linked Corp Bond Inst W Acc ■ IA £ Strategic Bond NR

Manager's commentary on the period leading to 30 June 2024:

Keeping a close eye on the Sub-fund's investments in both government bonds and corporate bonds – and adjusting them in response to market moves – helped the positive **return**.

The manager adopted a more cautious approach to bond investing at the end of 2023 but adjusted some of the Sub-fund's government bond holdings as bond prices rose at the end of the year. This shift in strategy worked well.

In the first three months of 2024, a more hopeful outlook regarding economic growth boosted the Sub-fund's holdings in corporate bonds (bonds issued by a company).

The manager again repositioned the Sub-fund's investments as consumers gained confidence that a long period of high inflation had come to an end. This worked well and added to returns in the second quarter of 2024.

The manager had a preference for bonds issued by companies in the financial sector, which also helped returns.

Overall ratings	●
Performance	●
Quality of Service	●
Economies of scale	●
Classes of units/shares	●
Comparable services	●
Costs	●
Comparable market rates	N/A

Past performance is not a guide to future performance.

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

The Fund will measure its performance against the UK Investment Association Sterling Strategic Bond NR Sector average as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator as, although not representative of **inflation-linked corporate bond** funds specifically, it represents a broad range of sterling-denominated **bond** funds that invest in corporate bonds, **government bonds** and **derivatives**.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies disclosed in the Prospectus.

BNY Mellon International Bond Fund
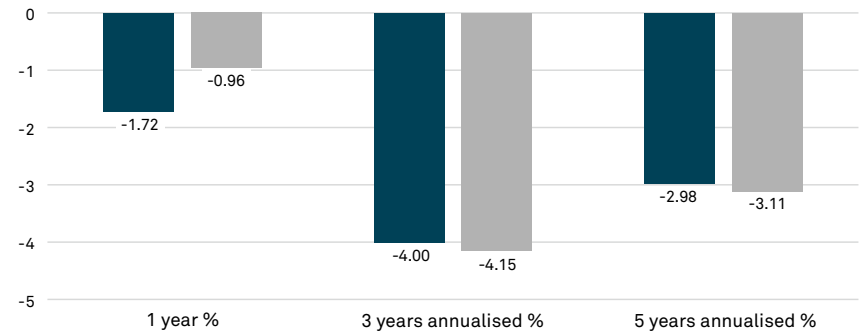
OBJECTIVE

The fund aims to achieve **income** and **capital growth** over the medium term (3-5 years).

ASSETS UNDER MANAGEMENT (AUM)

£265.5m

(as of 30 June 2024)

BNY Mellon International Bond Fund
Net performance ending 30 June 2024

	1 year %	3 years annualised %	5 years annualised %
BNY Mellon International Bond Inst W Acc	-1.72	-4.00	-2.98
JP Morgan Global GBI Unhedged TR	-0.96	-4.15	-3.11

Past performance is not a guide to future performance.

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

The Fund will measure its performance against the JP Morgan Global GBI **Unhedged** TR **Index** as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset class, credit** quality, **sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager's commentary on the period leading to 30 June 2024:

"

In the first half of the period spanning the end of 2023, the manager kept the Sub-fund's **duration**, which measures its sensitivity to interest rate movements, lower than that of the index. This positioning proved negative when **bond** markets rallied strongly in the last weeks of 2023.

But the decision proved wise during the first three months of 2024, when maintaining lower duration than the benchmark helped the Sub-fund's performance. Investors began to believe that interest rates would not be cut until the latter half of 2024, and as a result, bond prices fell.

Later, the manager adjusted the Sub-fund's duration to be higher than the benchmark's. As **inflation** rates started to fall, investors began to think that the central banks of the **eurozone** and the US could cut rates come summer. On the other hand, the Sub-fund's Japanese **government bonds** weakened as the Bank of Japan upped interest rates for the first time in 17 years.

Bonds from **emerging markets** detracted. Bonds from Mexico fared worst. Positioning in currency markets also hampered the Sub-fund's performance at the end of the period.

Conversely, holding bonds from New Zealand helped temper losses. "

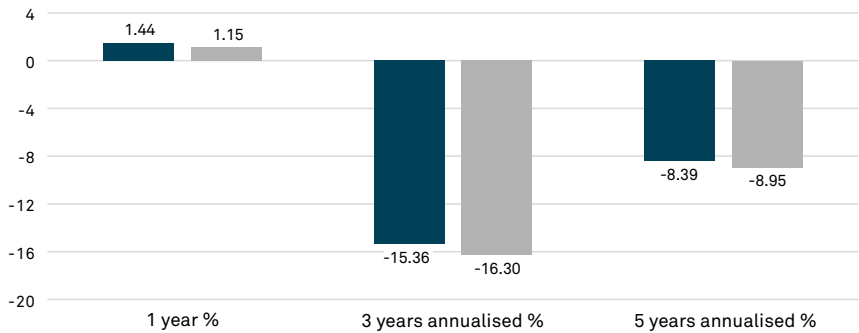| Overall ratings	🟢
Performance	🟢
Quality of Service	🟢
Economies of scale	🟢
Classes of units/shares	🟢
Comparable services	🟢
Costs	🟢
Comparable market rates	🟢

BNY Mellon Long Gilt Fund

OBJECTIVE
The fund aims to achieve **income** together with the potential for **capital growth** over the medium term (3-5 years).

ASSETS UNDER MANAGEMENT (AUM)

£39.6m
(as of 30 June 2024)

**BNY Mellon Long Gilt Fund
Net performance ending 30 June 2024**

	1 year %	3 years annualised %	5 years annualised %
BNY Mellon Long Gilt Newton Inst 2 Acc	1.44	-15.36	-8.39
FTSE Actuaries UK Conven Gilts Over 15 Y TR GBP	1.15	-16.30	-8.95

■ BNY Mellon Long Gilt Newton Inst 2 Acc ■ FTSE Actuaries UK Conven Gilts Over 15 Y TR GBP

Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2024. Fund Performance for the Institutional **2 Shares** (**Accumulation**) calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against the FTSE Actuaries UK Conventional **Gilts** Over 15 Years **Index** (the "**Benchmark**"). The Fund will use the benchmark as an appropriate comparator because it includes a broad representation of the **asset class, credit** quality, **sectors** and geographical area in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the majority of the Fund's holdings are expected to be constituents of, and have similar **weightings** to, the Benchmark, the investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager's commentary on the period leading to 30 June 2024:

❝

Over the 12-month period under review, in the first half of the period, a large position in 30-year UK **government bonds** detracted as UK interest rates rose to levels not seen since the credit crunch of 2008.

Keeping a close eye on the **duration** of the Sub-fund (which measures its sensitivity to movements in interest rates) helped in the first three months of 2024. The manager kept the Sub-fund's duration slightly lower than that of the benchmark as investors began to think interest rate cuts would not be made until the summer. This belief made the price of Gilts fall sharply.

Later, the manager positioned the Sub-fund to benefit from a rally in the Gilt market. This was done by increasing the Sub-fund's duration to be higher than that of the index. Weak economic data, as well as the growing belief that the Bank of England would make interest rate cuts in the second half of 2024, led the manager to maintain this higher duration in the last three months of the review period. However, as the Gilt market weakened, this proved a hindrance.

The manager bought small holdings in Australian state bonds and government bonds from Japan, which helped as the review period came to an end. ❞

Overall ratings	🟢
Performance	🟢
Quality of Service	🟢
Economies of scale	🟢
Classes of units/shares	🟢
Comparable services	🟢
Costs	🟢
Comparable market rates	🟢

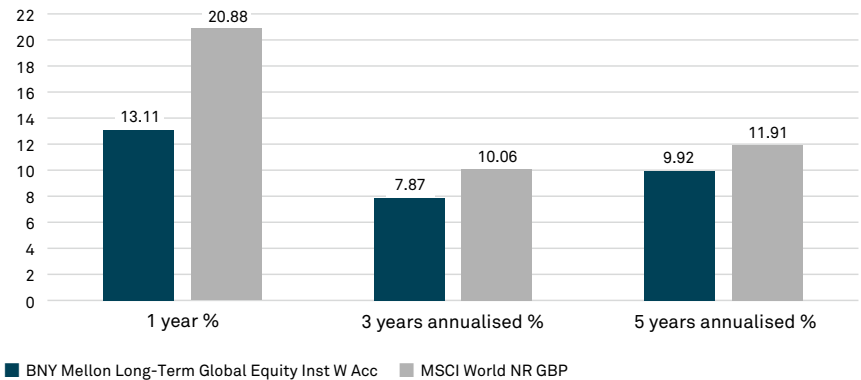# BNY Mellon Long-Term Global Equity Fund

OBJECTIVE

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

ASSETS UNDER MANAGEMENT (AUM)

£2,130.5m

(as of 30 June 2024)

BNY Mellon Long-Term Global Equity Fund
Net performance ending 30 June 2024

	1 year %	3 years annualised %	5 years annualised %
BNY Mellon Long-Term Global Equity Inst W Acc	13.11	7.87	9.92
MSCI World NR GBP	20.88	10.06	11.91

■ BNY Mellon Long-Term Global Equity Inst W Acc   ■ MSCI World NR GBP

Past performance is not a guide to future performance.

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

The Fund will measure its performance against the MSCI World NR **Index** as a comparator **benchmark** (the "Benchmark"). The Fund will use the **Benchmark** as an appropriate comparator because it includes a broad representation of the **asset class, sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the investment **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager's commentary on the period leading to 30 June 2024:

"During the 12 months under review, shares of companies in the **consumer staples** and materials sectors helped the Sub-fund make a positive **return**. A lack of investment in utilities and real estate **stocks** boosted the Sub-fund's performance too.

On the other hand, the Sub-fund's holdings in the information technology sector dented returns. Certain stock choices were poor. Not holding Nvidia was especially unhelpful. The Sub-fund's **financials** and **industrials** stocks detracted too.

By country, the Sub-fund's US holdings didn't do as well as their benchmark. But **emerging markets** stocks that the index did not hold made a strong contribution to returns."

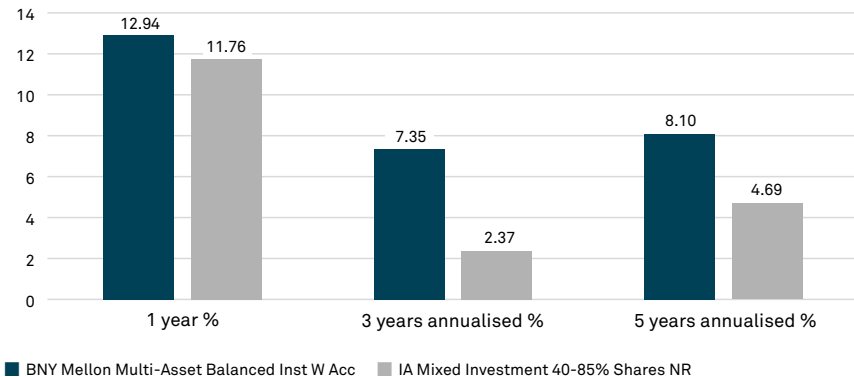| Overall ratings	●
Performance	●
Quality of Service	●
Economies of scale	●
Classes of units/shares	●
Comparable services	●
Costs	●
Comparable market rates	●

BNY Mellon Multi-Asset Balanced Fund

OBJECTIVE

The fund aims to achieve a balance between **income** and **capital growth** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£3,588.3m

(as of 30 June 2024)

**BNY Mellon Multi-Asset Balanced Fund
Net performance ending 30 June 2024**

	1 year %	3 years annualised %	5 years annualised %
BNY Mellon Multi-Asset Balanced Inst W Acc	12.94	7.35	8.10
IA Mixed Investment 40-85% Shares NR	11.76	2.37	4.69

- BNY Mellon Multi-Asset Balanced Inst W Acc
- IA Mixed Investment 40-85% Shares NR

Manager's commentary on the period leading to 30 June 2024:

"

Over the 12-month period under review, the bonds (debt issued by governments and companies) the manager chose to invest in helped the Sub-fund achieve a strong **return**. Holding fewer bonds than the benchmark also boosted **relative returns**.

The Sub-fund's holdings were skewed toward company shares; about 76% of the Sub-fund was invested in **equities**. This meant it held a larger percentage than the benchmark, which proved to be a benefit. However, certain **stocks**, notably holdings in the UK healthcare and **consumer staples sectors**, detracted from returns. A large Asian insurer did poorly due to fears about a slowdown in the Chinese economy. Stocks exposed to electric vehicle (EV) production also detracted as global sales of EVs slowed.

On the other hand, several large US technology companies did well. A selection of **industrial** stocks added value too.

The manager increased the Sub-fund's investment in the healthcare and technology sectors. A few technology stocks were sold; the manager opted to take some profits in companies that did especially well in the year.

"

Overall ratings	●
Performance	●
Quality of Service	●
Economies of scale	●
Classes of units/shares	●
Comparable services	●
Costs	●
Comparable market rates	●

Past performance is not a guide to future performance.

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

The Fund will measure its performance against the UK Investment Association Mixed Investment 40-85% Shares NR Sector average as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of funds with levels of **equity** and **bond** exposure similar to those of the Fund.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus.

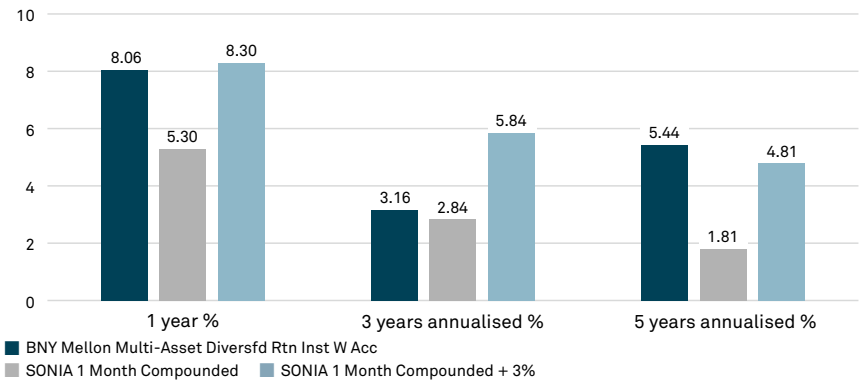# BNY Mellon Multi-Asset Diversified Return Fund

OBJECTIVE

To achieve long-term **capital growth** over a period of at least 5 years from a **portfolio diversified** across a range of **assets**. The fund is managed to seek a **return** in excess of cash (**SONIA** (30-day **compounded**)) +3% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three-year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a **capital loss** may occur.

ASSETS UNDER MANAGEMENT (AUM)

£439.6m

(as of 30 June 2024)

**BNY Mellon Multi-Asset Diversified Return Fund
Net performance ending 30 June 2024**

- BNY Mellon Multi-Asset Diversfd Rtn Inst W Acc
- SONIA 1 Month Compounded
- SONIA 1 Month Compounded + 3%

Manager's commentary on the period leading to 30 June 2024:

"In the 12 months under review, the Sub-fund's portfolio was skewed toward company shares. This worked well, as **stocks** contributed most to the Sub-fund's strong return. Shares of US and Asian technology companies working in the artificial intelligence space did very well. A few of the Sub-fund's **industrials** and **financials** stocks added value too.

Bonds held by the Sub-fund also helped returns. Alternative investments (like real estate and infrastructure) also contributed to performance.

On the downside, some of the Sub-fund's **equity** holdings weighed on returns. Two large Asian insurers did poorly due to fears about a slowdown in the Chinese economy. Stocks exposed to electric vehicle (EV) production also detracted as global sales of EVs slowed.

Currency hedging (in which foreign currencies are converted back into the Sub-fund's base currency – in this case, the British pound) also hurt returns.

The manager added to the Sub-fund's holdings in the home and personal care sector and added some technology stocks. The manager also bought stock in a large European industrial firm.

In the **fixed income** space, the manager bought some **inflation-protected** US government bonds. These bonds pay interest that has been adjusted according to the inflation rate."

Overall ratings	
Performance	●
Quality of Service	●
Economies of scale	●
Classes of units/shares	●
Comparable services	●
Costs	●
Comparable market rates	●

Past performance is not a guide to future performance.

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

The Fund will measure its performance before fees against SONIA 1 month compounded + 3% per annum over five years as a target **benchmark** (the "Benchmark"). SONIA is the average interbank interest rate at which a large number of banks on the London money market are prepared to lend one another unsecured funds denominated in British pounds sterling. The Fund will use the Benchmark as a target for the Fund's performance to match or exceed because it is representative of sterling cash and the Fund's investment objective is to seek a return in excess of sterling cash +3% per annum.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus.

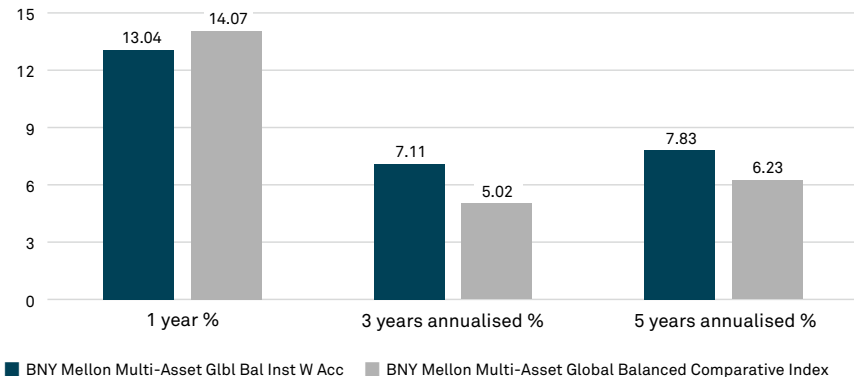# BNY Mellon Multi-Asset Global Balanced Fund

OBJECTIVE

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

ASSETS UNDER MANAGEMENT (AUM)

£628.0m

(as of 30 June 2024)

**BNY Mellon Multi-Asset Global Balanced Fund
Net performance ending 30 June 2024**

	1 year %	3 years annualised %	5 years annualised %
BNY Mellon Multi-Asset Glbl Bal Inst W Acc	13.04	7.11	7.83
BNY Mellon Multi-Asset Global Balanced Comparative Index	14.07	5.02	6.23

Manager's commentary on the period leading to 30 June 2024:

In the 12 months under review, **stock** in several large US technology companies, particularly those operating in the artificial intelligence space, performed well. A few of the Sub-fund's **industrial** holdings added value, too.

The **bonds** the manager chose to invest in aided the Sub-fund's **relative return**, as did being less invested in bonds than the **benchmark**.

The company shares the manager chose to invest in had a negative effect and were the main reason the Sub-fund's **return** was lower than that of its benchmark. The Sub-fund's holding in a large Asian insurer did poorly as investors fretted about slow **GDP** growth in China. Stocks exposed to electric vehicle (EV) production detracted as global sales of EVs slowed. Shares of several medical device firms weighed on returns, too.

The manager purchased shares in some large technology companies and also bought stock in the home and personal care sector. Shares of a large European industrial firm were purchased too.

The manager bought bonds issued by the US government when their prices were low in late 2023. On the other hand, the manager sold US **government bonds** that were nearing their **maturity** dates.

Overall ratings

Overall ratings	🟢
Performance	🟢
Quality of Service	🟢
Economies of scale	🟢
Classes of units/shares	🟢
Comparable services	🟢
Costs	🟢
Comparable market rates	🟢

Past performance is not a guide to future performance.

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

The Fund will measure its performance against a composite **index**, comprising 37.5% FTSE All-Share TR Index, 37.5% FTSE World ex UK TR Index, 20% FTSE Actuaries UK Conventional **Gilts** All **Stocks** TR Index and 5% 7-Day **Compounded SONIA**, as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset classes, sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

BNY Mellon Multi-Asset Growth Fund
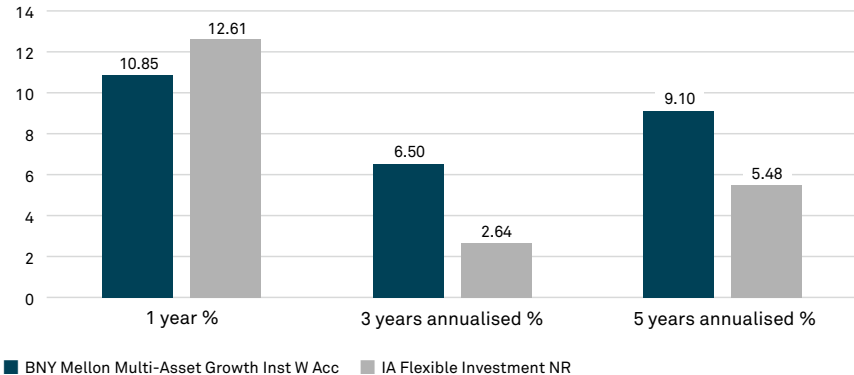
OBJECTIVE
The fund aims to achieve **capital growth** and **income** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£2,281.8m
(as of 30 June 2024)

**BNY Mellon Multi-Asset Growth Fund
Net performance ending 30 June 2024**

- ■ BNY Mellon Multi-Asset Growth Inst W Acc
- ■ IA Flexible Investment NR

Manager's commentary on the period leading to 30 June 2024:

❝

Over the 12 months under review, shares in several large US technology companies, some of which were exposed to the strong trend towards artificial intelligence products, performed well. A few of the Sub-fund's **industrial** holdings also added value.

In **fixed income**, being less invested in bonds than the **benchmark** index proved positive, as bond markets performed poorly in the year.

Generally speaking, however, the **stocks** the manager chose to invest in did not do well in the year and were the main reason why the Sub-fund's return was lower than that of its benchmark. Stock in two large Asian insurers performed poorly as investors worried about slow **GDP** growth in China. Stocks exposed to electric vehicle (EV) production struggled as global sales of EVs slowed. But most unhelpful was not owning shares in a large US semiconductor business that performed particularly well in the year.

The Sub-fund's exposure to **commodities** (raw materials like oil and gold) also weighed on returns.

The manager bought shares of some large technology companies, and also bought stock in the home and personal care sector. Shares of a large European industrial firm were also purchased.

Bonds issued by the US government were purchased when their prices were low in late autumn. ❞

Overall ratings	●
Performance	●
Quality of Service	●
Economies of scale	●
Classes of units/shares	●
Comparable services	●
Costs	●
Comparable market rates	●

Past performance is not a guide to future performance.

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

The Fund will measure its performance against the UK Investment Association Flexible Investment NR Sector average as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of funds with the same flexibility, in terms of **equity** and **bond** exposure, as the Fund.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus.

BNY Mellon Multi-Asset Income Fund
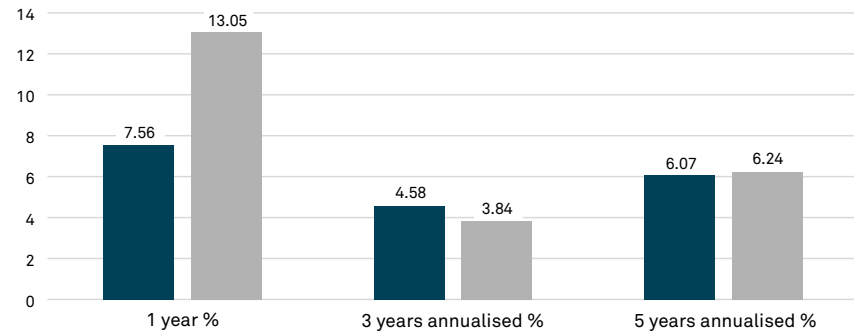
OBJECTIVE

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

ASSETS UNDER MANAGEMENT (AUM)

£236.4m

(as of 30 June 2024)

BNY Mellon Multi-Asset Income Fund
Net performance ending 30 June 2024

	1 year %	3 years annualised %	5 years annualised %
BNY Mellon Multi-Asset Income Inst W Acc	7.56	4.58	6.07
MSCI AC World NR: ICE BofA Global Broad Market GBPHdg (60:40)	13.05	3.84	6.24

■ BNY Mellon Multi-Asset Income Inst W Acc   ■ MSCI AC World NR: ICE BofA Global Broad Market GBPHdg (60:40)

Manager's commentary on the period leading to 30 June 2024:

" Over the 12 months under review, the best **returns** came from company shares the Sub-fund owned. These **stocks** make up the majority of the Sub-fund's **assets**. Of these, Asian technology stocks were strong – namely, some of the major semiconductor makers from Taiwan. A global leader in the aerospace & defense industry boosted returns, as did a leading industrial company that sells heating, ventilation and air conditioning systems and services. This helped to offset weak results from stocks related to the electric vehicle industry. Shares of insurance firms that do a lot of business in China also struggled.

Both **bonds** and **alternatives** (investments in things like infrastructure, renewable energy and real estate) helped, but to a lesser degree. **Corporate bonds** (bonds issued by a company as opposed to by a government) made good returns, as did bonds from **emerging markets**.

The manager increased the Sub-fund's investment in the home and personal care sector and added to some of the portfolio's technology stocks, buying them when their share prices were down.

The manager reduced positions in some technology stocks in the last six months of the period as they grew more expensive. Stocks that looked unlikely to make **dividend** payments were sold. "

Overall ratings

Overall ratings	🟢
Performance	🟢
Quality of Service	🟢
Economies of scale	🟢
Classes of units/shares	🟢
Comparable services	🟢
Costs	🟢
Comparable market rates	🟢

Past performance is not a guide to future performance.

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

The Fund will measure its performance against a composite **index**, comprising 60% MSCI AC World NR Index and 40% ICE Bank of America Global Broad Market GBP Hedged TR Index, as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because the Investment Manager utilises this index when measuring the Fund's income **yield**.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

BNY Mellon Multi-Asset Moderate Fund

OBJECTIVE

To achieve **capital growth** and income over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£40.28m

(as of 30 June 2024)

This Fund launched in August 2023. As such it has no significant performance history for the board to assess properly.

Overall ratings	⬤
Performance	◔
Quality of Service	🏆
Economies of scale	⚖️
Classes of units/shares	🪙
Comparable services	🤝
Costs	👛
Comparable market rates	📊

BNY Mellon Real Return Fund

OBJECTIVE

To achieve a rate of **return** in sterling terms that is equal to or above a minimum return from cash (**SONIA** (30-day **compounded**)) + 4% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three-year basis (meaning a period 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.

ASSETS UNDER MANAGEMENT (AUM)

£2,841.6m

(as of 30 June 2024)

BNY Mellon Real Return Fund
Net performance ending 30 June 2024

Legend:
- BNY Mellon Real Return Inst W Acc
- SONIA 1 Month Compounded
- SONIA 1 Month Compounded + 4%

1 year %: 10.07, 5.30, 9.30
3 years annualised %: 0.72, 2.84, 6.84
5 years annualised %: 3.13, 1.81, 5.81

Following analysis across all areas of assessment, we concluded the BNY Mellon Real Return Fund is demonstrating some value. The Fund was given an amber overall score due to its amber rating for performance. It has recently failed to meet one of its performance objectives, cash plus 4%. Over the long term the Fund has been successful in achieving positive returns on a rolling three-year basis (meaning a period of three years, no matter which day you start on).

The board acknowledges the investment period was a difficult one and rising interest rates made the cash plus 4% target even harder to achieve.

According to the fund managers, performance over the 12 months to end June was driven by 'Return-Seeking **Assets**' (holdings in company shares, **corporate bonds**). Here, company shares produced the best returns. Corporate bonds (bonds issued by a company rather than a government) also added to the return.

On the other hand, alternative investments dented returns. Gains from 'catastrophe' **bonds** (bonds meant to protect insurers in the event of a natural disaster) were offset by exposure to renewable energy and energy storage, which disappointed.

A drop in the price of carbon proved unhelpful too. 'Stabilising Assets' (which seek to gain from less risky investments, such as **government bonds**) boosted returns. Precious metals (namely gold) added value, as did government bonds with **maturity** dates that are sooner rather than later. Government bonds due to mature many years from now lost value as their **yields** rose. **Equity** market protection also brought returns down as **stock** markets rose.

The board has discussed the cash plus 4% objective and the objective will be clarified in the next review period. Although recent performance is more positive this will remain on the board's performance watch list based on the longer-term performance.

Overall ratings	
Performance	
Quality of Service	
Economies of scale	
Classes of units/shares	
Comparable services	
Costs	
Comparable market rates	

Past performance is not a guide to future performance.

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

The Fund will measure its performance before fees against SONIA 1-month compounded + 4% per annum over five years as a target **benchmark** (the "Benchmark"). SONIA is the average interbank rate at which a large number of banks on the London money market are prepared to lend to one another unsecured funds denominated in British pounds sterling. The Fund will use the Benchmark as a target for the Fund's performance to match or exceed because, in typical market conditions, it represents a target that will be equal to or greater than UK **inflation** rates over the same period and is commensurate with the Investment Manager's approach.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus.

BNY Mellon Sustainable European Opportunities Fund
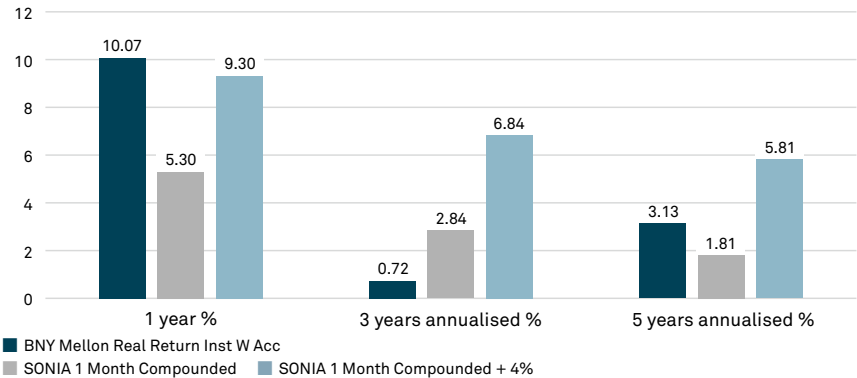
OBJECTIVE

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

ASSETS UNDER MANAGEMENT (AUM)

£146.4m

(as of 30 June 2024)

**BNY Mellon Sustainable European Opportunities Fund
Net performance ending 30 June 2024**

Period	BNY Mellon Sustainable European Opp Inst W Acc	FTSE World Europe ex UK TR GBP
1 year %	18.14	13.43
3 years annualised %	8.26	6.85
5 years annualised %	8.53	8.54

■ BNY Mellon Sustainable European Opp Inst W Acc ■ FTSE World Europe ex UK TR GBP

Past performance is not a guide to future performance.

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

The Fund will measure its performance against the FTSE World Europe ex UK TR **Index** as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset class, sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the investment **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager's commentary on the period leading to 30 June 2024:

"

In the 12 months under review, **stock**-picking in the **consumer discretionary** sector helped the Sub-fund perform better than the index. RELX (a provider of analytics tools) and fashion retailer Inditex both made strong contributions. Not owning luxury brands business LVMH also helped, as the firm witnessed fading demand and growth expectations as the year wore on.

Stock selection in healthcare was also strong. Danish pharmaceutical Novo Nordisk was the Sub-fund's top contributor, boosted by the outlook for its weight-loss treatment.

Stock selection in the **financials** sector detracted, as French reinsurer SCOR struggled. Stock-picking in utilities proved unhelpful too. Danish renewable energy business Orsted fell victim to rising interest rates and high **inflation**.

The manager bought stock in Swiss pharmaceutical Novartis, as its new products and recent launches look promising. Its peer Roche was sold, as the manager's belief in its growth prospects has diminished.

Other buys included luxury duo Hermes and Richemont, which the manager bought to address the Sub-fund's lack of direct exposure to consumers. Insurer AXA, Orsted and beauty company L'Oreal were among the year's largest sales. "

Overall ratings	●
Performance	●
Quality of Service	●
Economies of scale	●
Classes of units/shares	●
Comparable services	●
Costs	●
Comparable market rates	●

BNY Mellon Sustainable Global Dynamic Bond Fund

OBJECTIVE

To achieve **income** and **capital growth** over the medium term (3-5 years). The fund is managed to seek a minimum **return** of cash (**SONIA** (30-day **compounded**)) +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.

ASSETS UNDER MANAGEMENT (AUM)

£256.5m

(as of 30 June 2024)

**BNY Mellon Sustainable Global Dynamic Bond Fund
Net performance ending 30 June 2024**

Period	BNY Mellon Sust Glb Dynamic Bd Inst W Acc	SONIA 1 Month Compounded	SONIA 1 Month Compounded + 2%
1 year %	3.08	5.30	7.30
3 years annualised %	-0.40	2.84	4.84
5 years annualised %	n/a	1.81	3.81

- BNY Mellon Sust Glb Dynamic Bd Inst W Acc
- SONIA 1 Month Compounded
- SONIA 1 Month Compounded + 2%

Past performance is not a guide to future performance.

(Please note, this fund launched on 30 January 2020 and therefore did not have a five-year track record as of 30 June 2024.)

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

The Fund will measure its performance against the SONIA 1 Month Compounded as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset class, sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the investment **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark. SONIA is the average interbank interest rate at which a large number of banks on the London money market are prepared to lend one another unsecured funds denominated in British pounds sterling.
The Fund will use the Benchmark as a target for the Fund's performance to match or exceed because it is representative of sterling cash and the Fund's investment objective is to seek a minimum return of sterling cash +2% per annum.

Manager's commentary on the period leading to 30 June 2024:

"

Over the 12-month period under review, each segment of the **bond** market the manager chose to invest in produced positive returns. **High yield** bonds, which are often considered riskier, were notably strong. **Investment grade credit** (which are high-quality bonds issued by companies) also fared well.

A big portion of the Fund's assets were invested in **government bonds**. These bonds also helped returns, though to a lesser degree. US government bonds due to mature in the near future did well. Bonds issued by **emerging market** governments, like those from Latin America, also proved additive.

Long-dated bonds (those with **maturity** dates that are farther in the future) issued by the governments of Japan and the US weighed on returns.

The Sub-fund's **call options** (which provide the chance, but not the obligation, to purchase **stocks**) lost value.

The manager lowered the Sub-fund's sensitivity to interest rates late in 2023 by selling some of its US government bonds with maturity dates far in the future. However, interest rate sensitivity (or **duration**) was raised again at the start of 2024. The manager also increased the Sub-fund's exposure to investment grade and **high yield** bonds. "

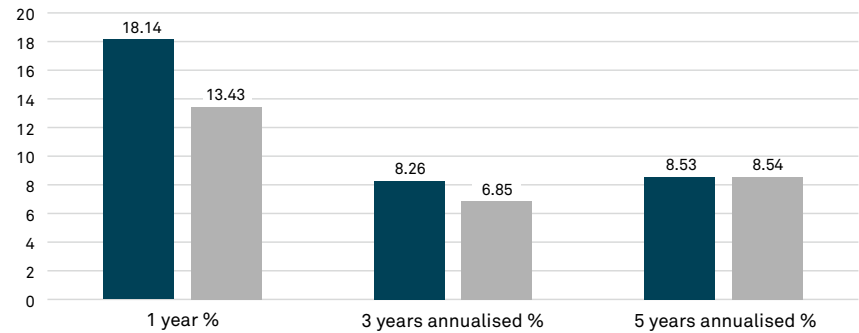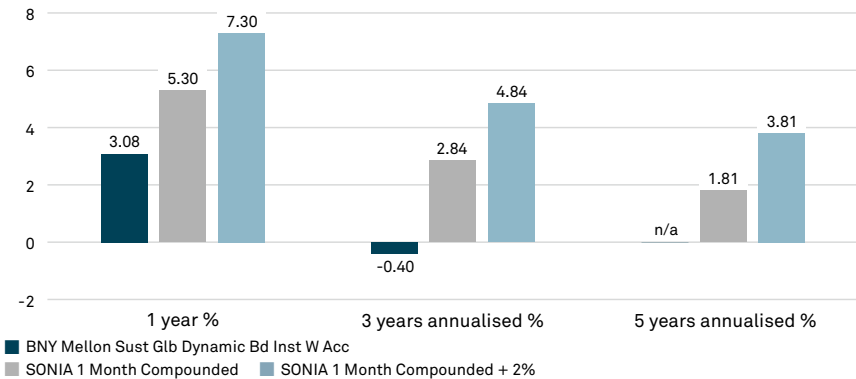| Overall ratings	
Performance	
Quality of Service	
Economies of scale	
Classes of units/shares	
Comparable services	
Costs	
Comparable market rates	

BNY Mellon Sustainable Global Emerging Markets Fund

OBJECTIVE
This fund aims to achieve **capital growth** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£8.4m
(as of 30 June 2024)

**BNY Mellon Sustainable Global Emerging Markets Fund
Net performance ending 30 June 2024**

	1 year %	3 years annualised %*	5 years annualised %*
BNY Mellon Sustainable Glbl Em Mkts Inst W Acc	-3.43	n/a	n/a
MSCI EM (Emerging Markets) NR GBP	13.19	n/a	n/a

■ BNY Mellon Sustainable Glbl Em Mkts Inst W Acc   ■ MSCI EM (Emerging Markets) NR GBP
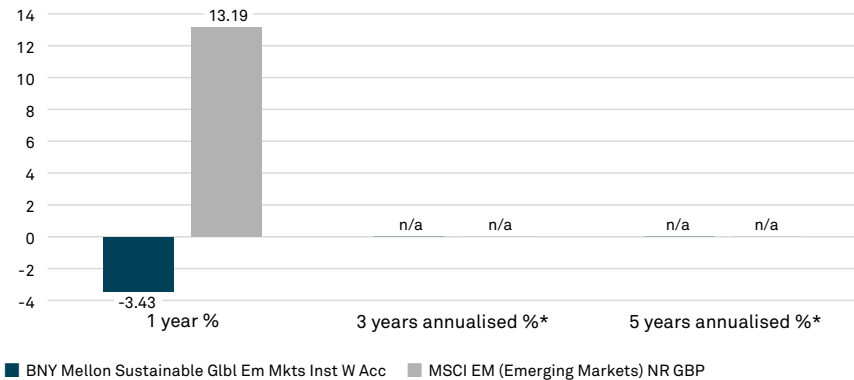
Past performance is not a guide to future performance.

* Fund launch date 16 December 2021 – no 3 years or 5 years annualised data available.

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

The Fund will measure its performance against the MSCI **Emerging Markets** NR **Index** as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset class, sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the investment **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager's commentary on the period leading to 30 June 2024:

"

Over the 12-month review period, poor **stock selection** was the main reason that the Sub-fund's **return** was lower than the benchmark's. Sector positioning was also unhelpful.

The Sub-fund's large positions in Brazil, Indonesia and the healthcare sector hurt its returns. Among the main stock detractors were shares in Chinese technology, healthcare and solar firms, a South Korean electronics firm, a chain of chemist stores in Brazil and an Indonesian bank.

The manager's decision not to invest in Saudi Arabia and Thailand worked well. These markets were all weak over the year. The decision not to hold some large internet stocks in China also helped. Among the Sub-Fund's best holdings were an internet stock from India, a technology stock from Taiwan and a South African bank.

The manager has reshaped the portfolio, selling over 30 stocks and adding more than 20. The new holdings were all shares in firms that are seen to have a clear positive impact on society or the environment. "

Overall ratings	●
Performance	◕
Quality of Service	🏆
Economies of scale	⚖
Classes of units/shares	🪙
Comparable services	🤝
Costs	💼
Comparable market rates	🏢

BNY Mellon Sustainable Global Equity Fund

OBJECTIVE
This fund aims to achieve **capital growth** and **income** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£10.6m
(as of 30 June 2024)

**BNY Mellon Sustainable Global Equity Fund
Net performance ending 30 June 2024**

	1 year %	3 years annualised %	5 years annualised %
BNY Mellon Sustainable Global Equity Inst W Acc	21.54	7.47	11.21
MSCI AC World NR GBP	20.06	8.59	10.89

Past performance is not a guide to future performance.

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

The Fund will measure its performance against the MSCI AC World NR **Index** as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset class, sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the investment **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager's commentary on the period leading to 30 June 2024:

❝

Over the 12-month review period, **stock selection** in the **industrials** sector was strong. Trane Technologies, which makes heating, ventilation, and air conditioning systems, boosted **returns**. The stock benefited from a drive towards energy efficiency.

Chip designer Nvidia was the Sub-fund's top contributor. The firm reported strong **earnings** thanks to keen interest in artificial intelligence. A position in Taiwan Semiconductor also aided returns.

Stock-picking in the **financials** sector detracted, most notably within **emerging markets**. Concerns about a slowdown in the Chinese economy weighed on Asian life insurers AIA Group and Ping An Insurance.

There was a range of activity during the 12 months under review. The manager bought stock in fashion retailer Inditex.

Elsewhere, the manager decided to sell Medtronic and used the proceeds to buy stock in Boston Scientific, which has a strong growth profile.

Software firm SAP was sold following a run of good share-price performance. Other sales included beauty company L'Oreal and eye-care business Cooper Companies. ❞

Overall ratings	●
Performance	●
Quality of Service	●
Economies of scale	●
Classes of units/shares	●
Comparable services	●
Costs	●
Comparable market rates	●

BNY Mellon Sustainable Global Equity Income Fund

OBJECTIVE

This fund aims to achieve **income** together with the potential for **capital growth** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£229.5m

(as of 30 June 2024)

**BNY Mellon Sustainable Global Equity Income Fund
Net performance ending 30 June 2024**

	1 year %	3 years annualised %	5 years annualised %*
BNY Mellon Sustainable Glb Eq Income Inst W Acc	5.35	7.07	n/a
FTSE World TR GBP	21.07	10.10	12.11
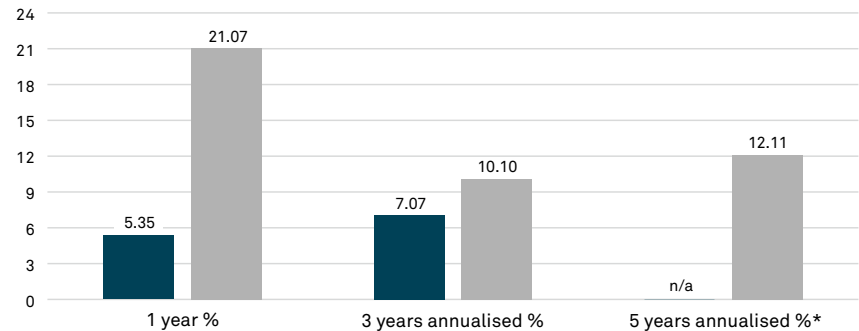
■ BNY Mellon Sustainable Glb Eq Income Inst W Acc   ■ FTSE World TR GBP

Past performance is not a guide to future performance.

*Fund launch date 18 July 2019 – no 5 year annualised data available.

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

The Fund will measure its performance against the FTSE World TR **Index** as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because the Investment Manager utilises this when measuring the Fund's income **yield**.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the investment **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager's commentary on the period leading to 30 June 2024:

In the 12-month period under review, not owning many of the large US technology **stocks** was a key factor that weighed on performance. The Sub-fund does not own these companies as they do not meet the strict yield criteria. A lack of exposure to US technology stocks exposed to artificial intelligence hurt the most.

Stock choices in the **financials** and healthcare sectors also notably detracted. In the healthcare sector, certain large European pharmaceutical companies fared poorly. At a country level, having more than the benchmark in Developed Europe and **emerging markets** had a negative impact.

On the other hand, the manager's selection of European insurers, media and some technology companies helped the Sub-fund. Not owning any stocks in Japan also helped, as its market did not rise as much as others.

The manager bought holdings in banks, notably those in good financial positions with strong growth outlooks. Some pharmaceutical companies, with more focused businesses and positive pipelines, were also added to the Sub-fund.

Overall ratings	●
Performance	◉
Quality of Service	🏆
Economies of scale	⚖
Classes of units/shares	🪙
Comparable services	🤝
Costs	💼
Comparable market rates	📊

BNY Mellon Sustainable Real Return Fund

OBJECTIVE

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

ASSETS UNDER MANAGEMENT (AUM)

£309.1m

(as of 30 June 2024)

BNY Mellon Sustainable Real Return Fund
Net performance ending 30 June 2024

Legend:
- BNY Mellon Sustainable Real Return Inst W Acc
- SONIA 1 Month Compounded
- SONIA 1 Month Compounded + 4%

	1 year %	3 years annualised %	5 years annualised %
BNY Mellon Sustainable Real Return Inst W Acc	7.99	-1.62	2.15
SONIA 1 Month Compounded	5.30	2.84	1.81
SONIA 1 Month Compounded + 4%	9.30	6.84	5.81

The BNY Mellon Sustainable Real Return Fund received an amber score overall and red for its performance. While the Fund has consistently achieved a positive return on a rolling three-year basis, it has repeatedly failed to meet its cash +4% target.

The board acknowledges the investment period was a difficult one and rising interest rates made this target harder to achieve. By missing this stated objective, the board believes investors in the Fund are not receiving returns in line with their expectations.

According to the fund managers, performance over the 12 months to end June was driven by 'Return-Seeking **Assets**' (holdings in company shares, **corporate bonds**). Here, company shares produced the best returns. Corporate bonds (bonds issued by a company rather than a government) also added to the return.

On the other hand, alternative investments dented returns. Gains from 'catastrophe' **bonds** (bonds meant to protect insurers in the event of a natural disaster) were offset by exposure to renewable energy and energy storage, which disappointed. A drop in the price of carbon proved unhelpful too.

'Stabilising Assets' (which seek to gain from less risky investments, such as **government bonds**) boosted returns. Precious metals (namely gold) added value, as did government bonds with **maturity** dates that are sooner rather than later. Government bonds due to mature many years from now lost value as their **yields** rose. **Equity** market protection also brought returns down as **stock** markets rose.

The board has discussed the cash plus 4% objective and the objective will be clarified in the next review period. Although recent performance is more positive this will remain on the board's performance watch list based on the longer-term performance.

Overall ratings

Overall ratings	🟡
Performance	🔴
Quality of Service	🟢
Economies of scale	🟢
Classes of units/shares	🟢
Comparable services	🟢
Costs	🟢
Comparable market rates	🟢

Past performance is not a guide to future performance.

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

The Fund will measure its performance before fees against SONIA 1 Month Compounded + 4% per annum over five years as a target **benchmark** (the "Benchmark"). SONIA is the average interbank interest rate at which a large number of banks on the London money market are prepared to lend one another unsecured funds denominated in British pounds sterling. The Fund will use the Benchmark as a target for the Fund's performance to match or exceed because, in typical market conditions, it represents a target that will be equal to or greater than UK **inflation** rates over the same period and is commensurate with the Investment Manager's approach.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to investment objective and policies as disclosed in the Prospectus.

BNY Mellon Sustainable UK Opportunities Fund

OBJECTIVE
This fund aims to achieve **capital growth** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£167.6m
(as of 30 June 2024)

BNY Mellon Sustainable UK Opportunities Fund
Net performance ending 30 June 2024

Bar chart values:

	1 year %	3 years annualised %	5 years annualised %
BNY Mellon Sustainable UK Opportunities Inst W Acc	2.64	-1.80	0.39
FTSE All-Share TR	12.98	7.40	5.53

■ BNY Mellon Sustainable UK Opportunities Inst W Acc   ■ FTSE All-Share TR

Past performance is not a guide to future performance.

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

The Fund will measure its performance against the FTSE All-Share TR **Index** as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset class, sectors** and geographical area in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

The Fund's performance disappointed over the review period. **Underperformance** in the 12 months to end June was driven by the choice of sectors invested and the company shares chosen. The board chose to give this Fund an overall red score based on its disappointing longer-term performance. The board is encouraged by the improved performance since the change in managers in May 2024. The Fund remains on our watchlist and we will monitor it closely.

Overall ratings	🔴
Performance	🔴
Quality of Service	🟢
Economies of scale	🟢
Classes of units/shares	🟢
Comparable services	🟢
Costs	🟢
Comparable market rates	🟢

BNY Mellon UK Equity Fund

OBJECTIVE
This fund aims to achieve **capital growth** and **income** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£541.0m
(as of 30 June 2024)

BNY Mellon UK Equity Fund
Net performance ending 30 June 2024

	1 year %	3 years annualised %	5 years annualised %
BNY Mellon UK Equity Inst W Acc	7.28	3.11	2.92
FTSE All-Share TR	12.98	7.40	5.53

■ BNY Mellon UK Equity Inst W Acc   ■ FTSE All-Share TR

In our assessment this year, we found the performance from the BNY Mellon UK Equity Fund to be disappointing versus the benchmark, driven in the 12 months to end June by the choice of company shares. Despite green ratings on all metrics apart from performance, the board chose to give this Fund an overall red score based on its longer-term performance.

The board is encouraged by the improved performance since the change in managers in May 2024. The Fund remains on our watchlist and we will monitor it closely.

Overall ratings	🔴
Performance	🔴
Quality of Service	🟢
Economies of scale	🟢
Classes of units/shares	🟢
Comparable services	🟢
Costs	🟢
Comparable market rates	🟢

Past performance is not a guide to future performance.

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

The Fund will measure its performance against the FTSE All-Share TR **Index** as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset class, sectors** and geographical area in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

BNY Mellon UK Income Fund

OBJECTIVE
This fund aims to achieve **income** over an annual period together with **capital growth** over the long term (5 years or more).
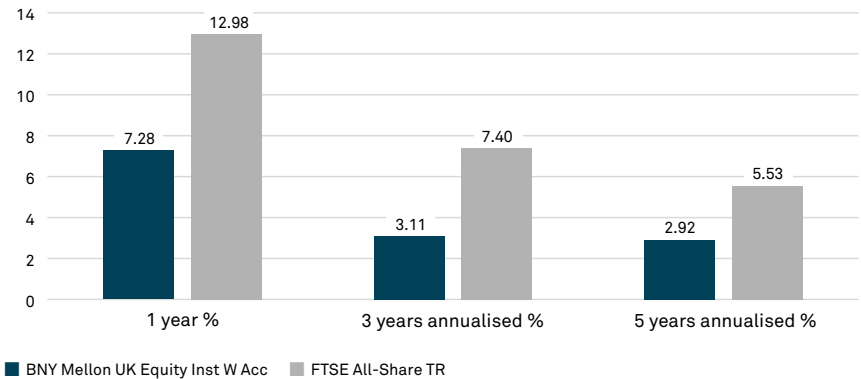
ASSETS UNDER MANAGEMENT (AUM)

£1,572.7m
(as of 30 June 2024)

BNY Mellon UK Income Fund
Net performance ending 30 June 2024

Period	BNY Mellon UK Income Inst W Acc	FTSE All-Share TR
1 year %	16.93	12.98
3 years annualised %	11.29	7.40
5 years annualised %	8.03	5.53

- BNY Mellon UK Income Inst W Acc
- FTSE All-Share TR

Past performance is not a guide to future performance.

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

The Fund will measure its performance against the FTSE All-Share TR **Index** as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because the Investment Manager utilises it when measuring the Fund's income **yield**.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager's commentary on the period leading to 30 June 2024:

"

Over the 12-month period under review, the manager's choice of **sectors** to invest in proved beneficial. Being less invested in **consumer staples** than the benchmark – and more invested in **industrials** – helped the most.

Stock selection was also helpful, most notably in the consumer staples and **basic materials** sectors. UK banks Barclays and Lloyds added to returns as fears about a **recession** faded, which supported share **buybacks** and **dividend** payouts.

Stocks in the healthcare and media sectors did well too. A successful takeover bid for DS Smith, a UK-based paper business, proved positive.

On the other hand, holdings in Mercedes and Sanofi (a pharmaceutical firm) hurt performance, as did the Sub-fund's holding in financial services firm St James Place. Owning less stock in HSBC than the benchmark was unhelpful too.

The manager bought some new positions in companies with what seem to be high, sustainable yields, as well as share buyback programmes. Stock was purchased in a few companies that look to have strong growth prospects; these included Boss, Unilever, Heidelberg Materials and wealth manager Julius Baer.

The manager sold stocks that performed well in the year, including in Publicis and Smurfit Westrock. British American Tobacco was sold due to lasting weak demand in the US. "

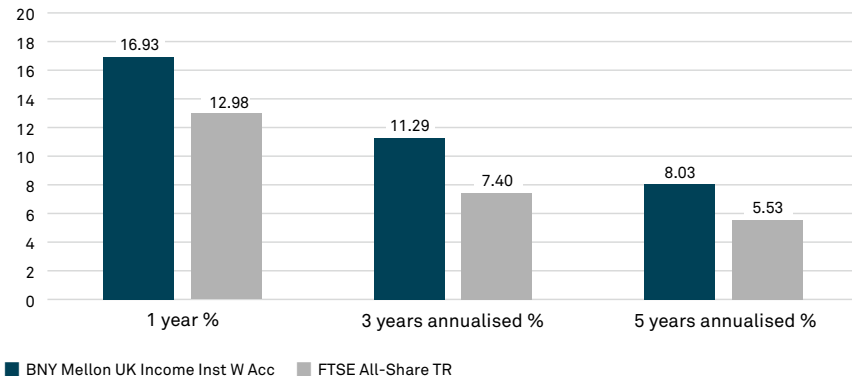| Overall ratings	●
Performance	●
Quality of Service	●
Economies of scale	●
Classes of units/shares	●
Comparable services	●
Costs	●
Comparable market rates	●

BNY Mellon US Equity Income Fund

OBJECTIVE
This fund aims to achieve **income** and **capital growth** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£395.5m
(as of 30 June 2024)

BNY Mellon US Equity Income Fund
Net performance ending 30 June 2024

	1 year %	3 years annualised %	5 years annualised %
BNY Mellon US Equity Income Inst W Acc	14.08	12.86	10.95
S&P 500 NR GBP	24.71	12.78	14.62

■ BNY Mellon US Equity Income Inst W Acc   ■ S&P 500 NR GBP

The BNY Mellon US Equity Income Fund was rated for the first time as it has a long-term objective. The board notes the superior income generation but felt the five-year **underperformance** warranted an amber rating.

The benchmark's performance has largely been driven by companies not appropriate for an income-seeking Fund, in both the longer term and for the 12 months to the end of June.

The Board agreed to clarify the wording in the prospectus, regarding how the income focus of the Fund can cause variance from the benchmark. We will continue to monitor performance.

Overall ratings	🟡
Performance	🟡
Quality of Service	🟢
Economies of scale	🟢
Classes of units/shares	🟢
Comparable services	🟢
Costs	🟢
Comparable market rates	🟢

Past performance is not a guide to future performance.

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

The Fund will measure its performance against S&P 500 NR **Index** (the "**Benchmark**").

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. However, as the Benchmark covers a significant proportion of the investable universe, the majority of the Fund's holdings will be constituents of the Benchmark but the **weightings** in the **portfolio** are not influenced by those of the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

BNY Mellon US Opportunities Fund

OBJECTIVE
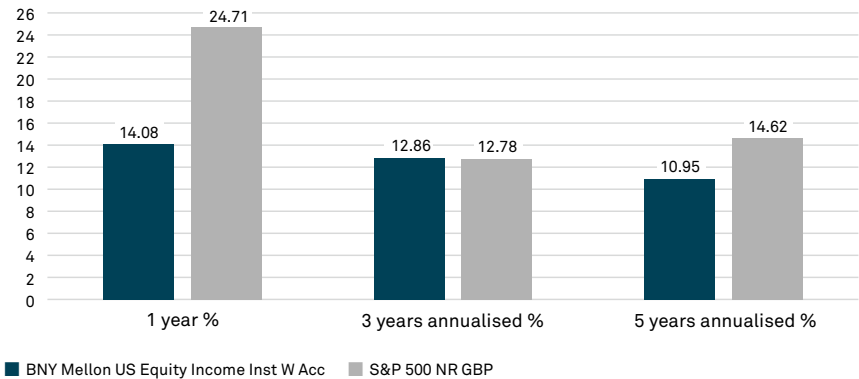This fund aims to achieve **capital growth** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£44.2m
(as of 30 June 2024)

BNY Mellon US Opportunities Fund
Net performance ending 30 June 2024

	1 year %	3 years annualised %	5 years annualised %
BNY Mellon US Opportunities Inst W Acc	21.19	3.53	11.29
Russell 3000 TR	23.83	11.29	14.28

■ BNY Mellon US Opportunities Inst W Acc ■ Russell 3000 TR
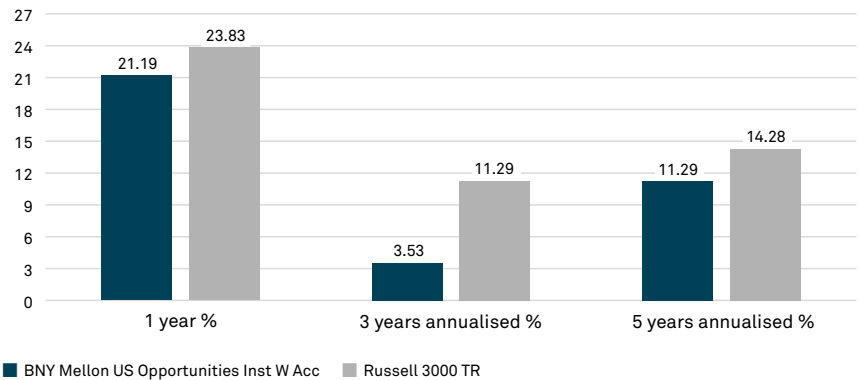
Following consecutive red ratings and in the absence of an improvement in performance, it was decided to close the Fund. This was completed after our review period when the Fund was merged into the US Equity Income Fund on the 7th September 2024.

Overall ratings	🔴
Performance	🔴
Quality of Service	🟢
Economies of scale	🟢
Classes of units/shares	🟢
Comparable services	🟢
Costs	🟢
Comparable market rates	🟡

Past performance is not a guide to future performance.

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

The Fund will measure its performance against the Russell 3000 TR **Index** as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset classes, sectors** and geographical area in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Responsible Horizons Strategic Bond Fund

OBJECTIVE

To generate a **return** through a combination of **income** and **capital returns**, while taking **environmental**, **social and governance (ESG)** factors into account.

ASSETS UNDER MANAGEMENT (AUM)

£26.5m

(as of 30 June 2024)

BNY Mellon Responsible Horizons Strategic Bond Fund
Net performance ending 30 June 2024

Period	Responsible Horizons Strategic Bond Inst W Acc	IA £ Strategic Bond NR
1 year %	10.44	8.87
3 years annualised %*	n/a	-1.18
5 years annualised %*	n/a	1.17

■ Responsible Horizons Strategic Bond Inst W Acc ■ IA £ Strategic Bond NR

Manager's commentary on the period leading to 30 June 2024:

"

In the 12 months under review, the manager's choice of bonds to invest in added to the Sub-fund's **returns**.

Keeping a close eye on corporate bond holdings (bonds issued by a company as opposed to a government) and adjusting them in response to movements in the market helped achieve this strong return.

In the first few months of 2024, investors seemed hopeful about the outlook for **GDP** growth. This upped the appeal of corporate bonds. The manager sought to position the Sub-fund's holdings to benefit from this.

Euro-denominated corporate bonds with high **investment grade** ratings helped the Sub-fund produce a gain too.

The Sub-fund's **government bonds** also boosted returns, thanks to the decision to invest more in US **Treasury** bonds than in Japanese Government Bonds.

Owning bonds issued by banks helped at this time too.

In June, however, corporate bond prices fell on the announcement that elections would be held in France.

"

Overall ratings	●
Performance	●
Quality of Service	●
Economies of scale	●
Classes of units/shares	●
Comparable services	●
Costs	●
Comparable market rates	●

Past performance is not a guide to future performance.

* Fund launch date 24 August 2021– no 3 years or 5 years annualised data available.

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

The Fund will measure its performance against the UK Investment Association Sterling Strategic **Bond** Sector (the "**Benchmark**") after fees over any rolling three year period (meaning a period of three years, no matter which day you start on). The Fund will use Markit iBoxx GBP Collateralized & Corporate **Index** as a target for the purposes of monitoring the risk taken in the Fund and the UK Investment Association's Sterling Corporate Bond NR Sector average as an appropriate comparator because it includes a broad representation of similar Sterling denominated funds that invest in **corporate bonds**.

The Fund is actively managed, which means the Investment Manager has discretion to invest outside the Benchmarks, subject to investment objective and policy as disclosed in the Prospectus.

Responsible Horizons UK Corporate Bond Fund

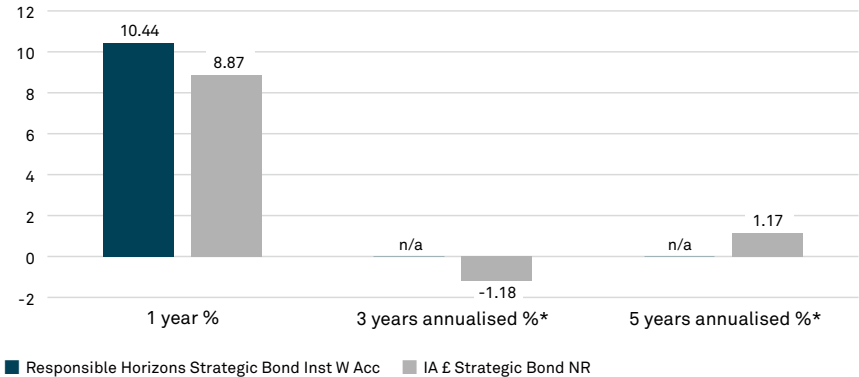## OBJECTIVE

The objective of the Fund is to generate a **return** through a combination of **income** and **capital returns**, while taking **environmental, social and governance (ESG)** factors into account. The Fund targets the **outperformance** of the Markit iBoxx GBP Collateralized & Corporate **Index** after fees over any rolling three-year period (meaning a period of three years, no matter which day you start on). However, performance is not guaranteed and a **capital loss** may occur.

ASSETS UNDER MANAGEMENT (AUM)

£24.5m

(as of 30 June 2024)

BNY Mellon Responsible Horizons UK Corporate Bond Fund
Net performance ending 30 June 2024

Bar chart data:
	1 year %	3 years annualised %	5 years annualised %
Responsible Horizons UK Corp Bond Inst W Acc	13.25	-2.73	0.51
Markit iBoxx Sterling Collateralized & Corp TR GBP	10.66	-4.18	-0.75

■ Responsible Horizons UK Corp Bond Inst W Acc
■ Markit iBoxx Sterling Collateralized & Corp TR GBP

Manager's commentary on the period leading to 30 June 2024:

In the 12 months under review, keeping a close eye on the Sub-fund's investments in corporate bonds, and adjusting them in response to movements in the market, helped yield this strong return. Corporate bonds with high **investment grade** ratings aided returns, as did the manager's choice of riskier **high yield** bonds.

In the first three months of 2024, a better outlook for **GDP** growth in the UK boosted corporate bonds.
The Sub-fund's holdings in banks and utilities helped at this time. The Sub-fund was then positioned for further gains in corporate bond markets. This plan worked well until June, when bond prices fell on fears about political risks after an announcement that elections would be held in France.

The Sub-fund's carbon intensity rating, which measures how much carbon dioxide is produced by the companies the Sub-fund holds bonds in, was lower than the benchmark's carbon intensity rating.
The Sub-fund was more heavily invested in companies with good environmental, social and corporate governance scores than the benchmark was.

Overall ratings	🟢
Performance	🟢
Quality of Service	🟢
Economies of scale	🟢
Classes of units/shares	🟢
Comparable services	🟢
Costs	🟢
Comparable market rates	🟢

Past performance is not a guide to future performance.

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

The Fund will measure its performance against the UK Investment Association's Sterling Corporate **Bond** NR Sector Average (the "**Benchmark**") after fees over any rolling three year period (meaning a period of three years, no matter which day you start on). The Fund will use Markit iBoxx GBP Collateralized & Corporate Index as a target for the purposes of monitoring the risk taken in the Fund and the UK Investment Association's Sterling Corporate Bond NR Sector average as an appropriate comparator because it includes a broad representation of similar Sterling denominated funds that invest in corporate bonds.

The Fund is actively managed, which means the Investment Manager has discretion to invest outside the Benchmarks, subject to the investment objective and policy as disclosed in the Prospectus.

OUR
2024 FULL SHARE CLASS RATINGS

Our 2024 full share class ratings

For this assessment of value period there were 44 funds for consideration, although nine had insufficient track records. This means just 35 were given full ratings in this year's assessment. Of the 35, 24 were rated green – just over 70% of the BNY MIF range. Four funds were rated red. These funds will now undergo a range of remediation to tackle the problems identified by this assessment. For some, change already occurred at the end of the review period (June 2024). The board will assess the impact of these over the next year.

Of the 35 eligible funds, seven funds were given an overall amber rating. This was due in the main to concerns regarding failure to meet performance objectives. Cost inequities identified last year have been lessened as part of ongoing actions, such as migrating investors to cheaper share classes.

FCA Assessment Criteria – Share Class		Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	2024 Overall rating
BNY Mellon 50/50 Global Equity Fund	NI 1	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	NI 2	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon Asian Income Fund	B	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	EUR	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	Inst	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	Inst Euro	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	U	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	W	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	W EUR	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	W USD	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	X	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	Sterling	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	USD	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon Asian Opportunities Fund	B	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	Euro	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	W	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	Sterling	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢

KEY
- 🟢 Provided good value to investors over the assessment period
- 🟡 Provided some value to investors over the assessment period
- 🔴 Has provided poor value over the assessment period and requires further action or monitoring
- ⚪ Insufficient track record or not applicable

FCA Assessment Criteria – Share Class		Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	2024 Overall rating
BNY Mellon Emerging Income Fund	B	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	W	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	Sterling	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon FutureLegacy 3	B	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	F	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	W	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	W USD	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
BNY Mellon FutureLegacy 4	B	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	F	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	W	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	W USD	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
BNY Mellon FutureLegacy 5	B	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	F	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	W	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	W USD	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
BNY Mellon FutureLegacy 6	B	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	F	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	W	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	W USD	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
BNY Mellon FutureLegacy 7	B	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	F	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	W	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	W USD	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪

KEY
🟢 Provided good value to investors over the assessment period
🟡 Provided some value to investors over the assessment period
🔴 Has provided poor value over the assessment period and requires further action or monitoring
⚪ Insufficient track record or not applicable

FCA Assessment Criteria – Share Class		Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	2024 Overall rating
BNY Mellon Global Absolute Return Fund	B	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	Inst	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	W	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	Sterling	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon Global Dynamic Bond Fund	B	🔴	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	Inst	🔴	🟢	🟡	🟢	🟢	🟢	🟢	🟡
	NI 2	🔴	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	NI 3	🔴	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	NI 6	🔴	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	U	🔴	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	W	🔴	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	X	🔴	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	X 1	🔴	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	Sterling	🔴	🟢	🟢	🟢	🟢	🟢	🟢	🟡
BNY Mellon Global Dynamic Bond Income Fund	B	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	F	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	NI 2	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	W	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	X	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon Global Emerging Markets Opportunities Fund	B	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	F	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	Inst	🟢	🟢	🔴	🟢	🟢	🟢	🟢	🟡
	U1	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	W	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	X	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	Sterling	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢

KEY
- 🟢 Provided good value to investors over the assessment period
- 🟡 Provided some value to investors over the assessment period
- 🔴 Has provided poor value over the assessment period and requires further action or monitoring
- ⚪ Insufficient track record or not applicable

FCA Assessment Criteria – Share Class		Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	2024 Overall rating
BNY Mellon Global Equity Fund	B	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	Euro	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	NI 1	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	NI 2	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	NI 3	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	W	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	Sterling	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon Global High Yield Bond Fund	B	🔴	🟢	🟡	🟢	🟢	🟢	🟢	🔴
	U1	🔴	🟢	🟢	🟢	🟢	🟢	🟢	🔴
	W	🔴	🟢	🟢	🟢	🟢	🟢	🟢	🔴
	X	🔴	🟢	🟢	🟢	🟢	🟢	🟢	🔴
	Sterling	🔴	🟢	🟢	🟢	🟢	🟢	🟢	🔴
BNY Mellon Global Income Fund	B	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	Inst	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	NI 1	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	U	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	W	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	X	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	Sterling	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon Global Infrastructure Income Fund	F	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	W	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon Global Multi-Strategy Fund	B	🟡	🟢	🟡	🟢	🟢	🟢	🟢	🟡
	Inst	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	W	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	Sterling	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡

KEY
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⚪ Insufficient track record or not applicable

FCA Assessment Criteria – Share Class		Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	2024 Overall rating
BNY Mellon Global Opportunities Fund	B	🟡	🟢	🟡	🟢	🟢	🟢	🟢	🟡
	NI 1	🟡	🟢	🟡	🟢	🟢	🟢	🟢	🟡
	W	🟡	🟢	🟡	🟢	🟢	🟢	🟢	🟡
	X	🟡	🟢	🟡	🟢	🟢	🟢	🟢	🟡
	Sterling	🟡	🟢	🟡	🟢	🟢	🟢	🟢	🟡
BNY Mellon Index Linked Gilt Fund	B	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	Inst	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢
	NI 2	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	W	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon Inflation-Linked Corporate Bond Fund	B	🟢	🟢	⚪	🟢	🟢	🟢	🟢	🟢
	F	🟢	🟢	⚪	🟢	🟢	🟢	🟢	🟢
	Inst	🟢	🟢	⚪	🟢	🟢	🟢	🟢	🟢
	U1	🟢	🟢	⚪	🟢	🟢	🟢	🟢	🟢
	W	🟢	🟢	⚪	🟢	🟢	🟢	🟢	🟢
	Sterling	🟢	🟢	⚪	🟢	🟢	🟢	🟢	🟢
BNY Mellon International Bond Fund	B	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢
	Euro	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	Inst	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	NI 1	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	NI 2	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	U1	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	W	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	Sterling	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon Long Gilt Fund	NI 2	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	W	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢
	X	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢

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FCA Assessment Criteria – Share Class		Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	2024 Overall rating
BNY Mellon Long-Term Global Equity Fund	B	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	Inst	🟡	🟢	🟡	🟢	🟢	🟢	🟢	🟢
	Inst 1	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	U	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	W	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	X	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	Sterling	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon Multi-Asset Balanced Fund	B	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	Inst	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	T	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	W	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	Sterling	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon Multi-Asset Diversified Return Fund	B	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	NI 1	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	T	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	W	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	X	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	Sterling	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon Multi-Asset Global Balanced Fund	NI 2	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	NI 3	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	W	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢

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FCA Assessment Criteria – Share Class		Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	2024 Overall rating
BNY Mellon Multi-Asset Growth Fund	B	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	Inst	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	T	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	W	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	Sterling	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	T	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon Multi-Asset Income Fund	B	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	F	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	Inst	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	NI 2	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	T	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	W	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	X	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	Sterling	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon Multi-Asset Moderate Fund	B	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	F	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	T	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	W	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	W USD	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪

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FCA Assessment Criteria – Share Class		Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	2024 Overall rating
BNY Mellon Real Return Fund	B	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	Inst	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	NI 1	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	NI L1	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	NI 2	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	NI 3	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	NI 5	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	U	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	W	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	X	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	Sterling	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	Sterling A	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡
BNY Mellon Sustainable European Opportunities Fund	B	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢
	Euro	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	U1	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	W	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	Sterling	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon Sustainable Global Dynamic Bond Fund	B	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	NI 2	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	NI 3	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	U	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	U1	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	W	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	X	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
BNY Mellon Sustainable Global Emerging Markets Fund	F	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	W	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪
	W USD	⚪	🟢	🟢	🟢	🟢	🟢	🟢	⚪

KEY

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⚪ Insufficient track record or not applicable

FCA Assessment Criteria – Share Class		Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	2024 Overall rating
BNY Mellon Sustainable Global Equity Fund	W	Green	Green	Yellow	Green	Green	Green	Green	Green
	X	Green	Green	Green	Green	Green	Green	Green	Green
BNY Mellon Sustainable Global Equity Income Fund	F	Grey	Green	Green	Green	Green	Green	Green	Grey
	U1	Grey	Green	Green	Green	Green	Green	Green	Grey
	W	Grey	Green	Green	Green	Green	Green	Green	Grey
	W USD	Grey	Green	Green	Green	Green	Green	Green	Grey
	X	Grey	Green	Green	Green	Green	Green	Green	Grey
BNY Mellon Sustainable Real Return Fund	B	Red	Green	Green	Green	Green	Green	Green	Yellow
	NI 1	Red	Green	Green	Green	Green	Green	Green	Yellow
	NI 2	Red	Green	Green	Green	Green	Green	Green	Yellow
	NI 4	Red	Green	Green	Green	Green	Green	Green	Yellow
	NI 5	Red	Green	Green	Green	Green	Green	Green	Yellow
	U	Red	Green	Green	Green	Green	Green	Green	Yellow
	W	Red	Green	Green	Green	Green	Green	Green	Yellow
BNY Mellon Sustainable UK Opportunities Fund	B	Red	Green	Green	Green	Green	Green	Green	Red
	Inst	Red	Green	Green	Green	Green	Green	Green	Red
	NI 1	Red	Green	Green	Green	Green	Green	Green	Red
	U1	Red	Green	Green	Green	Green	Green	Green	Red
	W	Red	Green	Green	Green	Green	Green	Green	Red
	Sterling	Red	Green	Green	Green	Green	Green	Green	Red
BNY Mellon UK Equity Fund	B	Red	Green	Green	Green	Green	Green	Green	Red
	NI 3	Red	Green	Green	Green	Green	Green	Green	Red
	U1	Red	Green	Green	Green	Green	Green	Green	Red
	W	Red	Green	Green	Green	Green	Green	Green	Red
	Sterling	Red	Green	Green	Green	Green	Green	Green	Red

KEY
- ● Provided good value to investors over the assessment period (Green)
- ● Provided some value to investors over the assessment period (Yellow)
- ● Has provided poor value over the assessment period and requires further action or monitoring (Red)
- ● Insufficient track record or not applicable (Grey)

FCA Assessment Criteria – Share Class		Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	2024 Overall rating
BNY Mellon UK Income Fund	B	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	Inst	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	NI 2	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	U1	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	W	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢
	X	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	Sterling	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
BNY Mellon US Equity Income Fund	F	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	U	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	U1	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡
	W	🟡	🟢	🟡	🟢	🟢	🟢	🟢	🟡
BNY Mellon US Opportunities Fund	B	🔴	🟢	🟡	🟢	🟢	🟢	🟢	🔴
	Euro	🔴	🟢	🟢	🟢	🟢	🟢	🟢	🔴
	Inst	🔴	🟢	🟢	🟢	🟢	🟢	🟢	🔴
	W	🔴	🟢	🔴	🟢	🟢	🟢	🟢	🔴
	Sterling	🔴	🟢	🟢	🟢	🟢	🟢	🟢	🔴
Responsible Horizons Strategic Bond Fund	F	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	U	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	W	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
Responsible Horizons UK Corporate Bond Fund	B	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	F	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	W	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
	Sterling	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢

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GLOSSARY

Glossary

Authorised Corporate Director (ACD)

Is responsible for the running of an investment fund. They have a duty to act in the best interests of the fund's investors, and ensure that the fund is well managed in line with regulations and with the investment objectives and policies set out in its prospectus.

Absolute Return

Aims to achieve a positive return over a set timeframe and in all market conditions, although this is never guaranteed.

Accumulation

Increasing the position size in one asset, increasing the number of assets owned/positions, or an overall increase in buying activity in an asset.

Active management

A process whereby an investment professional actively makes buy, hold and sell decisions and aims to outperform the overall market.

Alternatives

An alternative is a financial asset that does not fall into one of the conventional investment categories, such as equities or bonds.

Annual management charge (AMC)

An ongoing fee paid to the management company for managing an investment, usually charged as a percentage of the investment.

Asset(s)

In this context, investments held in a portfolio, for example stocks, bonds, property and cash.

Asset class

A grouping of investments that exhibit similar characteristics and are subject to the same laws and regulations.

Basic materials

The sector of companies involved in the discovery, development and processing of raw materials. The sector includes the mining and refining of metals, chemical products and forestry products.

Benchmark

A baseline for comparison against which a fund can be measured.

Bond(s)

A loan of money by an investor to a company or government for a stated period of time in exchange for a fixed interest rate payment and the repayment of the initial amount at its conclusion.

Buyback(s)

A company purchasing its own shares on the market, which can often lift its stock price.

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.

Capital

Resources or money used or available for use in the production of more wealth.

Capital growth

When the current value of an investment is greater than the initial amount invested.

Capital loss

When an asset is sold for less than the price it was purchased for.

Capital returns

Payment, or gain, received from an investment.

Commodity/Commodities

An asset in the form of a raw material that can be bought and sold such as gold, oil, coffee, wheat, etc.

Compounded

Calculated on the initial amount plus the accumulated addition from each interval in a period.

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.

Corporate bonds

A loan made to a company for a fixed period by an investor, for which they receive a defined return.

Credit(s)

In this context it is synonymous with corporate bonds, debt issued by companies.

Defensive

A stock or industry considered less sensitive to the wider economy.

Depositary

Is an entity that acts in a safekeeping and a fiduciary capacity for a fund, providing global custody services. A depositary acts as a custodian.

Derivatives

Financial contracts, set between two or more parties, that derive their value from an underlying asset, group of assets, or benchmark.

Diversified/Diversification/Diversifiers

Investing in a variety of companies or financial instruments, which typically perform differently from one another.

Dividend(s)

A sum paid regularly by a company to its investors as a reward for holding their shares.

Dividend yield(s)

Income received from an investment, expressed as a percentage based on the **investment's** costs, its current market value or its face value.

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.

Earnings

Money obtained in return for labour or services.

Emerging market(s)

Countries in the process of becoming developed economies.

Environmental, social and governance (ESG)

Elements or factors of responsible investment consisting of a set of standards through which a company's operations can be screened prior to investing.

Equity/Equities

Shares issued by a company, representing an ownership interest.

Eurozone

The economic region that contains all members of the European Union that use the euro as currency.

Financials

A sector made up of companies that provide financial services.

Fixed income

Broadly refers to those types of investment security that pay investors fixed interest or dividend payments until their maturity date.

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.

Global high yield

See high yield.

Government bonds

A loan of money by an investor to a government for a stated period of time in exchange for a (generally) fixed rate of interest and the repayment of the initial amount at its conclusion.

Gross domestic product (GDP)

A monetary measure of the market value of all goods and services produced in a given period of time.

Hedge(d)

An investment with the aim of offsetting potential losses incurred by a related investment.

High yield

Fixed income securities with a low credit rating that are considered to be at higher risk of default than better quality securities but have the potential for higher rewards.

Index/Indices

A portfolio of investments representing a particular market or a portion of it. For example: The FTSE 100 is an index of the shares of the 100 largest companies on the London Stock Exchange.

Index-linked Gilts

UK government bonds where both the value of the loan and the interest payments are adjusted in line with inflation.

Industrials

The industrial goods sector includes stocks of companies that mainly produce capital goods used in manufacturing, resource extraction, and construction.

Inflation/Inflationary

The rate of increase in the cost of living. Inflation is usually quoted as an annual percentage, comparing the average price this month with the same month a year earlier.

Investment grade

Fixed income securities with a medium or high credit rating that are considered to be at lower risk from default than those issued with lower credit ratings.

Long-Dated

Long bonds offer a maturity date far out on the investment horizon.

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.

Multi-Asset

An investment containing more than one asset class, such as cash, equity or bond.

Net Asset Value

A fund's price per share calculated by taking the current value of its assets and subtracting its debts.

Ongoing charge figure (OCF)

The amount an investor will pay for the service provided by a fund. The OCF is made up of the manager's fees along with other costs, such as administration. It's meant to be used as a standardised method to compare the costs of funds.

Outperformance

To have a greater performance/return to a comparator.

Passive

An investment strategy, which tries to replicate the behaviour of a specified index.

Platform

Online service that enables investors and traders to place trades and monitor accounts through financial intermediaries.

Portfolio

A collection of investments.

Recession(ary)

A significant decline in economic activity spread across the economy, lasting more than a few months; some countries define it as negative economic growth for two consecutive quarters.

Relative

The return an asset achieves over a period of time compared to a benchmark.

Responsible investing

An approach to investment that explicitly acknowledges the relevance to the investor of environmental, social and governance (ESG) factors, and of the long-term health and stability of the market as a whole.

Return(s)/returned

The gain or loss from an investment over a stated period of time – expressed in either percentage or cash terms.

Sectors

An area of the economy in which businesses share the same or related business activity, product, or service.

Share(s)

Also known as equity, is a security representing the ownership of a fraction of a company listed on the stock market.

SONIA (Sterling Overnight Index Average)

An index based on actual transactions and which reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions and other institutional investors.

Stock

Also known as equity, is a security that represents the ownership of a fraction of the issuing corporation.

Stock Selection

The process of determining which financial securities are included in a specific portfolio.

Sustainable investing

Focuses on meeting the needs of the present without compromising the ability of future generations to meet their needs. The concept of sustainability is composed of three pillars.

Total return(s)

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.

Transfer Agent(s) (TA)

Also known as the registrar, they are the trusts or institutions that register and maintain detailed records of the transactions of investors.

Treasury/Treasuries

US government debt security with a maturity of more than 10 years. Treasury bonds make interest payments semi-annually.

Trustee

A trustee is a person or firm that holds and administers property or assets for the benefit of a third party.

Underperformance

Seeing greater losses in a down market and below-average gains in a rising market.

Unhedged

A position not balanced by a compensating contract or transaction.

Value stocks

Well run companies that trade at a discount.

Valuation

A quantitative process of determining the fair value of an asset, investment, or firm.

Volatile/volatility

Large and/or frequent moves up or down in the price or value of an investment or market.

Weighting(s)

The exposure to a company, sector or market in a fund, usually expressed as a percentage – i.e the Fund had a 20% weighting to US companies.

Yield

Income received from investments, either expressed as a percentage of the investment's current market value, or dividends received by the holder.

➤BNY | INVESTMENTS

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