Key Investor Information

BNY | INVESTMENTS

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

BNY Mellon Real Return Fund

U SHARES (ACCUMULATION) (ISIN: GB00BSPPWT88)

a sub-fund of BNY Mellon Investment Funds. This Fund is managed by BNY Mellon Fund Managers Limited

Objectives and Investment Policy

OBJECTIVE

The Fund seeks to deliver positive returns on a rolling 3 year basis after fees.

The Fund aims to deliver positive returns before fees within a range of cash (SONIA (30-day compounded)) on a rolling 3 year basis and cash (SONIA (30-day compounded)) + 4% per annum on a rolling 5 year basis (meaning a period of three years or five years respectively, no matter which day you start on). However, positive returns are not guaranteed and a capital loss may occur.

POLICY

The Fund will:

- invest anywhere in the world;
- follow a broad 'multi-asset' portfolio approach (e.g. company shares (i.e. equities) and similar investments, bonds and similar debt investments and cash);
- invest in bonds, issued by governments and companies, with high and low credit ratings (i.e. investment grade and/or sub-investment grade bonds as rated by Standard and Poor's or similar agencies);
- gain exposure to currencies, commodities (e.g. gold) and property through stock exchange listed investments and/or derivatives;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Fund's investment objective. The Fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- limit investment in other collective investment schemes to 10%.

The Fund may:

- invest in emerging markets;
- invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body;
- invest up to 8.5% of its assets in systematic trading strategies, which are quantitative and rule-based in nature that seek to deliver returns across different market conditions. These strategies may either not be directly accessible through traditional investment instruments such as equities or bonds, or may be implemented more efficiently (from an operational and/ or cost perspective). Access to these strategies may be gained through instruments such as structured notes, derivative instruments and collective investment schemes;
- invest in Contingent Convertible Securities (CoCo's);
- invest significantly in cash and cash-like investments; and
- invest in closed-ended funds which have their own operating costs. These operating costs are not included in the ongoing charges but are reflected in the Fund's performance.

Benchmark: The Fund will measure its performance before fees against two benchmarks:

- 3-year Benchmark: Over 3-year periods the Fund measures its performance against the Sterling Overnight Index Average (SONIA), compounded over 30 days.
- 5-year Benchmark: Over 5-year periods the Fund measures its performance against SONIA, compounded over 30 days, plus 4% per year.

SONIA is the average interest rate banks pay to borrow pounds sterling overnight and is used as a proxy for the return on cash deposits. The 30-day rate is calculated by compounding the daily SONIA rates throughout the previous 30-day period.

The Fund will use the 3-year Benchmark as a lower threshold for the Fund's performance to match or exceed as it is representative of the return on cash deposits. The Fund will use the 5-year Benchmark as an upper threshold for its performance to match or exceed over any 5-year period as it is consistent with the level of risk the Fund takes.

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.

OTHER INFORMATION

Treatment of income: net income generated will be retained within the Fund and reflected in the value of your shares.

Dealing: you can buy and sell your shares in the Fund between 9:00 and 17:00 (UK time) on each business day in England and Wales. Instructions received before 12:00 will receive the price quoted on that day. The minimum initial investment for this share class is GBP 100,000,000.

Risk and Reward Profile

Lower risk						Higher risk
Potentially lower reward						Potentially higher reward
1	2	3	**4**	5	6	7

We have calculated the risk and reward indicator, as shown above. It is based on the rate at which the value of the Fund has moved up and down in the past (i.e. volatility). It is not a guide to the future risk and reward rating of the Fund. The rating shown is not a target or guarantee and may shift over time. Even the lowest rating of 1 does not mean a risk-free investment.

This Fund is rated 4 because its historical value has shown moderate volatility. With a Fund rating of 4, you have a moderate risk of losing money but your chance for gains is also moderate.

THE FOLLOWING RISKS MAY NOT BE FULLY CAPTURED BY THE RISK AND REWARD INDICATOR:

Objective/Performance Risk: There is no guarantee that the Fund will achieve its objectives.

Currency Risk: This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.

Derivatives Risk: Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.

Emerging Markets Risk: Emerging Markets have additional risks due to less-developed market practices.

Counterparty Risk: The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.

Performance Aim Risk: The performance aim is not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for returns to vary significantly.

Changes in Interest Rates & Inflation Risk: Investments in bonds/ money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.

Credit Ratings and Unrated Securities Risk: Bonds with a low credit rating or unrated bonds have a greater risk of default. These investments may negatively affect the value of the Fund.

Credit Risk: The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.

China Interbank Bond Market and Bond Connect Risk: The Fund may invest in China interbank bond market through connection between the related Mainland and Hong Kong financial infrastructure institutions. These may be subject to regulatory changes, settlement risk and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.

CoCo's Risk: Contingent Convertible Securities (CoCo's) convert from debt to equity when the issuer's capital drops below a pre-defined level. This may result in the security converting into equities at a discounted share price, the value of the security being written down,

temporarily or permanently, and/or coupon payments ceasing or being deferred.
Liquidity Risk: The Fund may not always find another party willing to purchase an asset that the Fund wants to sell which could impact the Fund's ability to sell the asset or to sell the asset at its current value.
Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect ("Stock Connect") Risk: The Fund may invest in China A shares through Stock Connect programmes. These may be subject to regulatory changes and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
Investment in Infrastructure Companies Risk: The value of investments in Infrastructure Companies may be negatively impacted by changes in the regulatory, economic or political environment in which they operate.
A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

Charges

The charges cover the costs of running the Fund, including the costs of marketing and selling. These charges reduce the potential growth of your investment.

ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST	
Entry charge	**0.00%**
Exit charge	**0.00%**

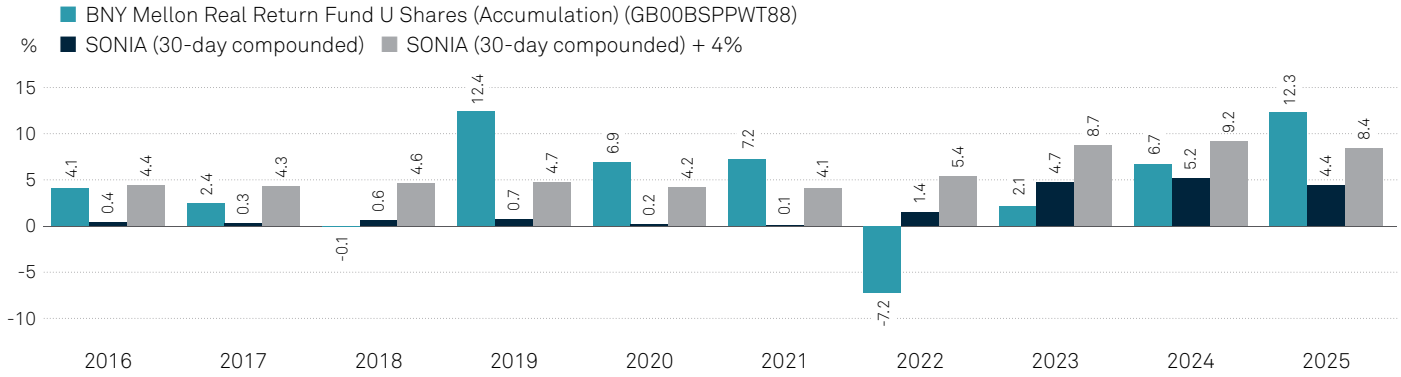
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

CHARGES TAKEN FROM THE FUND OVER A YEAR	
Ongoing charges	**0.71%**

CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS
Performance fee **None**

The ongoing charge is based on expenses calculated on 31 December 2025. This may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid when buying or selling units in another investment fund.
More information about charges is available in the "Fees and Expenses" section of the Prospectus.

Past Performance



The chart includes all charges except entry charges.

Fund launch date - 1 September 1993.

Share class launch date - 8 January 2015.

Performance of this share class is shown in GBP.

Performance of the Benchmark is shown in GBP.

Past performance is not a guide to future performance.

The chart shows the Fund's performance for each full calendar year against the Benchmark.

Effective 1st October 2021, the benchmark changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBOR.

Practical Information

Legal Status: The Fund is a sub-fund (part) of BNY Mellon Investment Funds ("BNY MIF"), an umbrella structure comprising different sub-funds. The assets of the Fund belong exclusively to that sub-fund and may not be used to discharge the liabilities of or claims against any other person or body, including BNY MIF or any other sub-fund within the umbrella.
Documents: Copies of the Prospectus, annual and interim reports and accounts which are prepared for the umbrella may be obtained free of charge from www.bny.com/investments or from BNY Mellon Fund Managers Limited, BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. These documents are available in English.
Share price: The latest share price and other information, including how to buy or sell shares, are available from the website and address given above. Other share classes are offered by the Fund as set out in the Prospectus.
Switching: Investors may switch shares in the Fund for shares in other sub-funds of BNY MIF provided they satisfy the criteria applicable to investment in other sub-funds. Further information on switching is contained in the "Switching" section of the Prospectus.
Liability statement: BNY Mellon Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
Depositary: NatWest Trustee and Depositary Services Limited.
Tax: The tax legislation of the Fund's domicile may have an impact on your personal tax position. For further details, please speak to an adviser.
Remuneration Policy: Details of the up-to-date remuneration policy of BNY Mellon Fund Managers Limited including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on www.bny.com/investments. A paper copy will be made available free of charge upon request.
Index Providers: Further information about the index providers is set out under 'Benchmark Provider Disclaimers' in the Prospectus.