

BNY Mellon International Bond Fund

INVESTMENT MANAGER



Newton Investment Management: Newton pursues a distinctive global thematic investment approach and provides added value from extensive proprietary research.

GENERAL INFORMATION

| | |
|----------------------------|--|
| Total net assets (million) | £ 446.34 |
| Distribution yield (%) | 0.27 |
| Performance Benchmark | JP Morgan Global GBI Unhedged TR |
| IA Sector | Global Bonds |
| Lipper sector | Lipper Global - Bond Global |
| Fund type | ICVC |
| Fund domicile | UK |
| Fund manager | Paul Brain, Jon Day, Carl Shepherd & Trevor Holder |
| Base currency | GBP |
| Currencies available | GBP, EUR |
| Fund launch | 01 Feb 1991 |
| Distribution dates | 28 Feb, 31 Aug |

INSTITUTIONAL SHARES W (ACC.) SHARE

CLASS DETAILS

| | |
|-------------------------|--------------|
| Inception date | 04 Sep 2012 |
| Min. initial investment | £ 10,000,000 |
| ISIN | GB00B8BYHS32 |
| Bloomberg | NEWIBWA |
| Sedol | B8BYHS3 |
| Registered for sale in: | CL, GB |

DEALING

09:00 to 17:00 each business day
Valuation point: 12:00 London time

INSTITUTIONAL SHARES W (ACC.) COSTS AND CHARGES (%)

| | |
|---------------------------|------|
| Ongoing Costs | 0.57 |
| Management fee | 0.50 |
| Other costs & charges | 0.07 |
| Transaction costs ex ante | 0.13 |

FUND STATISTICS - 3 YEARS

| | |
|-------------------------------|--------|
| Jensen Alpha | 0.04 |
| Beta | 0.94 |
| Correlation | 0.98 |
| Annualised Information Ratio | 0.23 |
| Annualised Sharpe Ratio | 0.31 |
| Annualised Tracking Error | 1.82 |
| R ² | 0.95 |
| Annualised Standard Deviation | 8.11 |
| Maximum Drawdown | -11.30 |
| VaR Normal 95% | -3.62 |

FUND RATINGS



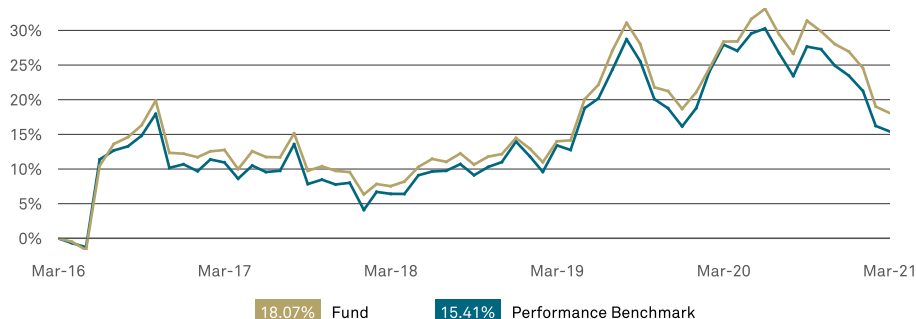
INVESTMENT OBJECTIVE

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

PERFORMANCE DISCLOSURE

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

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

| | | | | | Annualised | | |
|--|-------|-------|-------|-------|------------|------|------|
| | 1M | 3M | YTD | 1YR | 2YR | 3YR | 5YR |
| Institutional Shares W (Acc.) | -0.79 | -6.98 | -6.98 | -8.03 | 1.77 | 3.16 | 3.38 |
| Sterling Income Shares | -0.84 | -7.11 | -7.11 | -8.55 | 1.19 | 2.58 | 2.81 |
| Institutional Shares (Accumulation) GBP | -0.79 | -6.98 | -6.98 | -8.03 | 1.77 | 3.16 | 3.37 |
| Institutional GBP Inc | -0.79 | -6.98 | -6.98 | -8.03 | 1.77 | 3.17 | 3.38 |
| Performance Benchmark | -0.70 | -6.53 | -6.53 | -9.80 | 0.88 | 2.74 | 2.91 |
| Sector | -0.16 | -2.60 | -2.60 | 5.21 | 3.36 | 3.33 | 3.69 |
| No. of funds in sector | 85 | 85 | 85 | 84 | 80 | 75 | 64 |
| Quartile Institutional Shares W (Accumulation) | 4 | 4 | 4 | 4 | 4 | 3 | 3 |

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|-----------------------|-------|-------|-------|------|------|
| Fund | 22.79 | -2.37 | 4.50 | 3.67 | 6.96 |
| Performance Benchmark | 21.15 | -2.42 | 5.51 | 1.93 | 6.29 |
| Sector | 14.28 | 1.62 | -0.15 | 5.85 | 5.51 |

ANNUAL PERFORMANCE TO LAST QUARTER END (%)

| From | Mar 2016 | Mar 2017 | Mar 2018 | Mar 2019 | Mar 2020 |
|------|----------|----------|----------|----------|----------|
| To | Mar 2017 | Mar 2018 | Mar 2019 | Mar 2020 | Mar 2021 |
| Fund | 12.75 | -4.63 | 6.01 | 12.61 | -8.03 |

Source for all performance: Lipper as at 31 March 2021. 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.

Effective 10 June 2019, the Fund name changed from Newton International Bond Fund to the BNY Mellon International Bond Fund.

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.

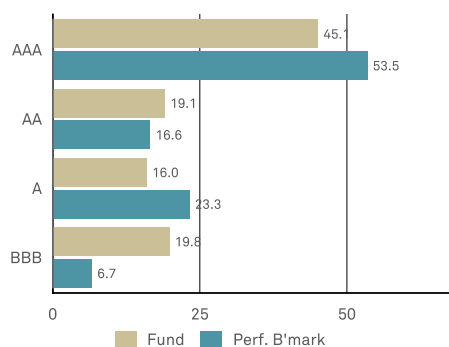
| | Ongoing charge | ISIN | Sedol | Min. initial investment |
|---|----------------|--------------|---------|-------------------------|
| Sterling Income Shares | 1.13% | GB0006779655 | 677965 | £ 1,000 |
| Institutional Shares (Income) GBP | 0.56% | GB00B1W0M427 | B1W0M42 | £ 250,000 |
| Institutional Shares (Accumulation) GBP | 0.56% | GB00B0702Y07 | B0702Y0 | £ 250,000 |

Ongoing costs are taken from the latest EMT file, ongoing charge is taken from the latest KIID.

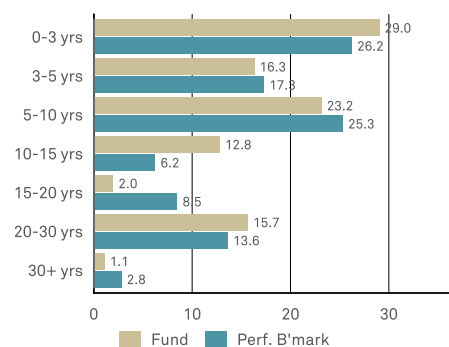
BNY Mellon Investment Management EMEA Limited - Client Services

Tel: 08085 660 000 | Email: brokersupport@bnymellon.com Tel: +44 20 7163 2367 | internationalsales@bnymellon.com | www.bnymellonim.com

CREDIT QUALITY BREAKDOWN (%)



MATURITY DISTRIBUTION (%)



PORTFOLIO CHARACTERISTICS

| | Fund | Perf. B'mark |
|-----------------------------|------|--------------|
| Duration (in years) | 7.4 | 8.2 |
| No. of issuers | 38 | 0 |
| Average maturity (in years) | 8.8 | 9.9 |
| Yield to maturity (%) | 1.1 | 0.0 |

CURRENCY BREAKDOWN (%)

| | Fund | Perf. B'mark |
|------------------------|------|--------------|
| (after hedging) | | |
| Dollar Bloc | 44.8 | 47.0 |
| Euro | 23.2 | 26.5 |
| Dev Asia | 19.1 | 19.0 |
| Emerging Markets | 6.8 | 0.0 |
| Sterling | 6.1 | 7.5 |

TOP 10 HOLDINGS (%)

| | Fund |
|---|------|
| USA Treasury Notes 2.375% 15/05/2029 Usd100 | 3.8 |
| Euro - Bund Jun 2021 Future | -3.5 |
| Japan (govt Of) 0.5% Bds 20/09/2046 Jpy50000 | 3.1 |
| USA Treasury Notes 0.5% 15/03/2023 Usd100 | 3.0 |
| USA Treasury Notes 3% 15/11/2045 Usd100 | 3.0 |
| Australia (commonwealth) 5.5% Bds 21/ 04/2023 Aud1000 | 2.6 |
| Canada Housing Trust No1 2.35% Bds 15/ 09/2023 Cad5000 | 2.6 |
| Italy (republic Of) 5% Bds 01/08/2034 Eur1000 | 2.5 |
| Italy (republic Of) 1.85% Bds 01/07/2025 Eur1000 | 2.4 |
| Spain (kingdom Of) 5.75% Bds 30/7/2032 Eur1000 | 2.3 |

ASSET ALLOCATION (%)

| | Fund | Perf. B'mark |
|---------------|------|--------------|
| United States | 26.0 | 43.2 |
| Japan | 19.1 | 19.0 |
| Supranational | 8.0 | 0.0 |
| Italy | 7.5 | 6.7 |
| Ireland | 7.0 | 0.0 |
| Spain | 5.8 | 4.2 |
| France | 4.6 | 7.4 |
| Others | 22.0 | 19.6 |

Source: BNY Mellon Investment Management EMEA Limited

The fund can invest more than 35% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any EEA State, its local authorities, a third country or public international bodies of which one or more EEA States are members.

IMPORTANT INFORMATION

For Professional Clients only. This is a financial promotion and is not investment advice. For a full list of risks applicable to this fund, please refer to the Prospectus. Before subscribing, investors should read the most recent Prospectus and KIID for each fund in which they want to invest. Go to www.bnymellonim.com. The Prospectus and KIID are available in English and in an official language of the jurisdictions in which the Fund is registered for public sale. Portfolio holdings are subject to change, for information only and are not investment recommendations. Calls may be recorded. For more information visit our Privacy Policy at www.bnymellonim.com. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and its subsidiaries. The Fund is a sub-fund of BNY Mellon Investment Funds, an open-ended investment company with variable capital (ICVC) with limited liability between sub-funds. Incorporated in England and Wales: registered number IC27. The Authorised Corporate Director (ACD) is BNY Mellon Fund Managers Limited (BNY MFM), incorporated in England and Wales: No. 1998251. Registered address: BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. Authorised and regulated by the Financial Conduct Authority. Issued in the UK by BNY Mellon Investment Management EMEA Limited, BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 1118580. Authorised and regulated by the Financial Conduct Authority. Newton is a member of the IA.

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