

The value of investments can fall. Investors may not get back the amount invested.
Income from investments may vary and is not guaranteed.

BNY MELLON

LONG-TERM GLOBAL EQUITY FUND

Active investing
for long-term growth

IMPORTANT INVESTOR INFORMATION

For definitions of the investment related terms included in this document, please refer to the glossary on page 12.

BNY Mellon Long-Term Global Equity Fund

FUND OBJECTIVE

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

FUND BENCHMARK

A benchmark is a metric or baseline to judge a fund’s performance against. The BNY Mellon Long-Term Global Equity Fund uses the MSCI World NR Index as an appropriate benchmark for comparison.

The MSCI World NR Index tracks the performance of company shares within developed markets globally. The Fund uses this benchmark because it includes a broad representation of the asset class, industry sectors and geographical areas in which the Fund predominantly invests.

As an actively managed fund, the Investment Manager can make investment decisions (whether to buy, sell or hold assets) at its discretion. These decisions are made in line with the Fund’s objective and investment policy as disclosed in the Prospectus. The Fund’s investment strategy does not restrict the extent to which the Fund’s investments may deviate from the Benchmark.

FUND CHARGES

INSTITUTIONAL SHARES W (ACCUMULATION) SHARE CLASS

One-off charges taken before or after you invest

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

	%	Per £1,000 invested
Entry charge	0.00	–
Exit charge	None	–

Charges taken from the Fund over a year

So long as you hold an investment in the Fund you will pay the ongoing charges, which cover the costs of running the Fund. Ongoing charges are deducted from the Fund and, as such, are reflected in its performance. The below ongoing charges are based on expenses calculated on 31 December 2024. They may vary from year to year.

	%	Per £1,000 invested
Ongoing charges	0.81	£8.10

Other fees

In addition to ongoing charges, the expenses that arise from selling or buying investments in the Fund will also be deducted from the Fund and reflected in its performance. These costs will vary from year to year.

When investing in the Fund through a platform or financial adviser, investors may have to pay additional fees. Please ask your financial adviser for details.

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INTRODUCTION

WHO IS WALTER SCOTT?

Walter Scott & Partners Limited is an investment manager owned by BNY. Walter Scott was established in 1983 to manage bespoke equity portfolios for institutional clients around the world. The firm undertakes in-depth research to find companies that have the ability to consistently compound wealth over the long term.

WALTER SCOTT

The BNY Mellon Long-Term Global Equity Fund has been designed to capture the best the world has to offer when it comes to high-quality stocks.

The Fund seeks to provide investors with capital growth through investing in equities which Walter Scott believes will generate attractive returns over the long term.

The Fund follows a buy-and-hold approach to investing. This means Walter Scott chooses each company in the Fund's portfolio with the aim of holding it for a long period of time rather than buying it for potential short-term gain.

As growth is key here and stocks are the focus, the Fund primarily invests in high-quality companies. These companies can be based anywhere in the world, in either developed or emerging markets, a flexibility that enables the Fund to find opportunities with the ability to grow notably and consistently. Walter Scott takes an active approach to stock-picking. This means the Fund isn't tied to any particular index; it simply invests in what the team view as the world's most appealing businesses.

This brochure summarises the features and benefits of the BNY Mellon Long-Term Global Equity Fund and its investment process.

Your financial adviser, using their knowledge of your savings goals and appetite for risk, will be able to suggest if this is an appropriate fund for your needs.

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

Investments in emerging markets (developing economies) have additional risks. This is due to these countries having less developed market practices.

This Fund can invest significantly in a single market, for example specific countries or regions, which may have an impact on the value of the Fund.

HOW DO EQUITIES WORK?

When new companies start up, they usually need to raise money in order to get their business going. Things like office space, licensing fees, and equipment and supplies can incur significant costs.

One way for a business to secure the money needed to get things off the ground is to sell shares in the company. These shares are what people are buying when they invest in equities. This arrangement is mutually beneficial: the company gets the funding it needs, and the investor owns a small part of the company.

When a company sells its goods or services, any of the money that is left over after it has met its costs – such as supplies, wages for employees and taxes – is the company's profit. There are two things a company can do with those profits:

Firstly, they can reinvest them into the business. This means the company can keep expanding by say hiring more staff or introducing a new product, without seeking more funding, either from a bank or by selling more shares. This can be an appealing approach for shareholders too, because over the long term, reinvesting profits back into the business should help the company grow and become more profitable.

Or, a company could choose to distribute its profits, or at least some of them, in the form of dividend payments to shareholders.

Naturally, investors will be drawn to the most profitable companies, or to those companies they believe to have the best prospects. The goal is to generate returns, either by investing in a steadily growing business or by receiving a portion of the profits in the form of dividends.

THE POWER OF COMPOUNDING

Part of the appeal of investing in equities that pay dividends is the ability to use those dividend payments to buy more shares in the company. Reinvesting the money you earn from being a shareholder can significantly increase the value of your original investment over the long-term. This is because it allows you to benefit from “compounding”. Compounding is a term used to describe how those re-invested earnings have the potential to generate further earnings in the future.

The goal is to generate the best returns, either by investing in a steadily growing business or by receiving a portion of the profits in the form of dividends.

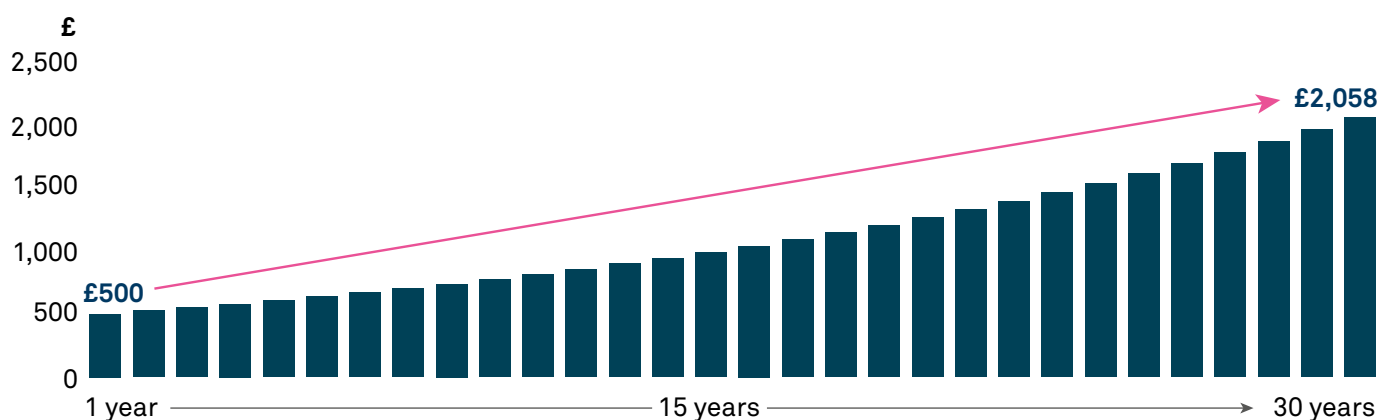
The total earned by reinvesting the dividends was more than the total earned from just keeping the dividends.

The chart below shows how compounding works. In this example, an investor bought 50 shares in a company 30 years ago, when the price of each share was £10. In each of the 30 years since the investor bought those 50 shares, the company paid its investors a dividend of £0.50 per share. The investor in our example used all of the dividends received each year to buy more shares in the same company but did not invest any new money in the company.

For the sake of clarity, we have assumed that the company's share price remained entirely static over the 30 years, and that the dividend paid to investors each year also remained unchanged. In reality, share prices and dividends will change and may fall as well as rise. We've also ignored the effects of inflation, which will negatively affect the value of an investment over time.

EXAMPLE:

- The example shows that the value of the investment rises from £500 when our investor first buys shares in the company to £2,058 after 30 years – an increase of £1,558.
- However, if the investor in the example had spent the dividends received each year instead of reinvesting them back into the company, he or she would have earned just £25 in each one of the 30 years for a grand total of £750.
- This shows that re-investing the dividends received each year boosted the total value of the investment by £808.
- In other words, the total earned by reinvesting the dividends was more than the total earned from just keeping the dividends.



Source: BNY Investments. For illustrative purposes only.

BNY MELLON LONG-TERM GLOBAL EQUITY FUND AT A GLANCE



Long-term focus

The BNY Mellon Long-Term Global Equity Fund seeks to invest in quality stocks that are worth holding on to. In choosing investments for the Fund's portfolio, Walter Scott aims to identify companies which it believes are capable of delivering exceptional levels of growth over the long term.



Active, direct investment

Unconstrained by benchmark considerations, the team's approach to investing gives the flexibility to pursue the best businesses and ideas.



A global reach

The Fund typically is invested in 40 to 60 stocks with what Walter Scott believes to be excellent long-term growth potential, operating with strong management and sound operating practices.



An experienced, hands-on team

The investment team makes frequent trips around the world for in-person meetings with the companies held in the Fund's portfolio, as well as their competitors. Walter Scott believes this is necessary for its long-term approach and to develop thorough knowledge of the stocks the Fund invests in.

HOW THE FUND WORKS

Walter Scott takes a classical approach to investing, only picking companies which meet their stringent criteria and standards, regardless of their geography or industry.

STEP 1:

Idea generation

Each member of Walter Scott's investment team has a say in which companies the Fund invests in. The team gets together to share ideas, which come from a wide number of sources: industry research, company meetings, conferences, or simply reading about a new and exciting business. The Fund is not only global, meaning it can invest in stocks from anywhere in the world, but also unconstrained. This means the portfolio isn't limited to any particular industry sectors or regions: the team is free to pursue the best investment opportunities.

Once a team member has highlighted a potential new idea, he or she becomes that stock's 'champion,' and is then responsible for doing in-depth research to determine how investible that company really is.

STEP 2:

Put to the test

This is the step in which the stock's champion will put it through the gauntlet. They'll conduct rigorous and exhaustive research to challenge their conviction in the idea. Walter Scott's "Seven Sisters Analysis" helps address the tough questions.

Is the company in control of its own destiny? (see figure on page 9)
Are the right people in charge? Does it conduct itself with integrity?

This part of the process also includes historical analysis spanning multiple business cycles: does this company have the stamina to perform well over the long haul?

WALTER SCOTT'S ANALYSIS CHALLENGES EACH ASPECT OF AN INVESTMENT



Source: Walter Scott. For illustrative purposes only.

STEP 3:

Making the case

If the answer is yes, the stock's champion will take it to their regional research team and argue its case. It's not unlike a court of law: the team must be unanimous in its decision to progress with the stock's candidacy. If one team member presents a well-researched argument against it for which the champion has no convincing response, that stock is out. If everyone's on board, the stock's case is presented to the wider investment team. It's this last meeting of minds that will determine whether the stock makes the grade and is included in the Fund's portfolio.

STEP 4:

Staying flexible

As the BNY Mellon Long-Term Global Equity is an active fund, the investment team is constantly keeping an eye on the companies the Fund holds to make sure they are performing well. If the team loses conviction in a stock and stop believing in its ability to generate good returns over the long-term, it will be sold. This decision is also determined via a team discussion. If, by the end, even one person on the team is unhappy with the idea of holding on to the stock – perhaps its valuation has climbed too high, or the team has come up with another investment idea that's better – the team will begin the process of selling it.

THE INVESTMENT PROCESS

1. Investment universe

The investment team seeks out companies from around the world with the potential for sustainable growth.

The focus is on finding profitable companies with strong balance sheets, low debt, high rates of internal wealth generation and the ability to grow earnings over the long-term.

The interaction of Walter Scott's collective experience and its consistently applied research framework produces a living inventory of target companies from which the best 40-60 ideas are selected.

2. Target companies

In-depth company research and analysis is undertaken starting with detailed financial analysis followed by a qualitative screen, which includes looking at:

- Market position and industry dynamics
- Accounting methods, auditor and treatment of minority investors
- Market maturity, barriers to entry and customer concentration
- Cash flow and return on investment
- Balance sheet and working capital
- Management experience and track record
- Valuation and liquidity

Meetings with company management are integral to the process.

BUY DISCIPLINE

All investment proposals are debated by Walter Scott's investment team. Purchases are made once there is unanimous consent, based on strict valuation criteria and the company's potential to generate ongoing value for shareholders.

3. Portfolio of 40-60 stocks

Walter Scott's 'buy and hold' approach results in low portfolio turnover and allows the Fund to generate long-term returns through compounding.

The industrial and geographic structure of the Fund's portfolio reflects the investment team's independent judgement.

Stocks tend to be in industries experiencing high levels of growth while industries in decline are generally avoided.

WHY INVEST WITH US?

BNY Investments is a leading investment manager. It is the investment arm of BNY, one of the world's largest financial services groups.

BNY owns a range of specialist investment managers, including Walter Scott & Partners Limited, which offer investment solutions across all the major asset classes. BNY's organisational model enables each of its specialist investment managers to maintain their own investment philosophy, process and culture, while benefiting from the operational infrastructure and stability of a much larger organisation.

WHERE TO FIND OUT MORE

If you want to learn more about the BNY Mellon Long-Term Global Equity Fund, please talk to your financial adviser. They will be able to advise on the suitability of this Fund for your needs, based on their knowledge of your savings goals and appetite for investment risk.

Find out more about BNY Investments online by visiting www.bny.com/investments



Alternatively, you can visit the website by scanning the QR code on the left with your mobile phone camera.

WHY THIS FUND MAY BE OF INTEREST TO YOU

- ✓ You are willing and able to accept investment risk in pursuit of potential return.
- ✓ You are investing for the long-term (typically five years or more).
- ✓ You want to invest in company shares.
- ✓ You want to be able to invest globally.
- ✓ You want your investments to be actively managed by experts.

The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed.

GLOSSARY

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

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.

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

BUSINESS CYCLE Describes the fluctuations in an economy over a period of time, generally the period from the start of one recession to the start of the next.

BUY-AND-HOLD An investment strategy in which an investor buys stocks (or other types of securities) and holds them for a long period regardless of fluctuations in the market.

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.

CASH FLOW The term cash flow refers to the net amount of cash and cash equivalents being transferred in and out of a company.

COMPOUNDING The ability of an asset to generate earnings, which are then reinvested in order to generate their own earnings. In other words, compounding refers to generating earnings from previous earnings.

DEVELOPED MARKETS A country that is most developed in terms of its economy and financial markets.

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

EARNINGS Money obtained in return for labour or services.

EMERGING MARKETS Countries in the process of becoming developed economies.

EQUITY/EQUITIES Shares issued by a company, representing an ownership interest.

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.

INFLATION 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.

LIQUIDITY The degree to which an asset or security can be quickly bought or sold in the market without affecting its price. Market liquidity refers to the extent to which a market, such as a country's stock market, allows assets to be bought and sold at stable prices.

PORTFOLIO A collection of investments.

PORTFOLIO TURNOVER A measure of how quickly securities in a fund are either bought or sold by the fund's managers, over a given period of time.

RECESSION 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.

RETURN(S) 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.

SECURITY/SECURITIES A tradable financial asset such as a share in a company or a fixed income security also known as a bond.

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

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

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

For a full list of risks applicable to this fund, please refer to the Prospectus or other offering documents. Please refer to the prospectus and the key investor information document (KIID) before making any investment decisions. Go to www.bny.com/investments

IMPORTANT INFORMATION

This is a financial promotion.

Any views and opinions are those of the investment manager, unless otherwise noted and is not investment advice. BNY, BNY Mellon and Bank of New York Mellon are the corporate brands of The Bank of New York Mellon Corporation and may be used to reference the corporation as a whole and/or its various subsidiaries generally. Walter Scott & Partners Limited is authorised and regulated by the Financial Conduct Authority. Walter Scott & Partners Limited, One Charlotte Square, Edinburgh, UK, EH2 4DR. Registered in Scotland No. 93685. 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.

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