

BNY MELLON LONG-TERM GLOBAL EQUITY FUND

As at 31 March 2026



The value of investments and the income received can fall as well as rise and investors may not get back the original amount invested.

Please refer to the prospectus, KIID where applicable and other fund documents for a full list of risks and before making any investment decisions. Documents are available in English and in selected local languages where the fund is registered. Go to bny.com/investments.

FUND INFORMATION

Investment objective

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

Performance 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.

Your investment report

This report covers the performance of the Fund over the past three months. It includes:

- A video update from the Fund's manager.
- Performance summary and insights into what the Fund bought and sold over this period.
- Data showing the performance of the Fund against its benchmark.
- How, and where, the Fund is currently invested.

If you have any questions about the Fund, please speak to your financial adviser. With their knowledge of your savings goals and appetite for investment risk, they will be best placed to discuss how investing in the Fund can support your financial objectives.

For any investment-related terms that you are unsure of please refer to the glossary which can be found on page 6.

INVESTMENT MANAGER

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

QUARTERLY HIGHLIGHTS

January to March 2026

Watch Fund update



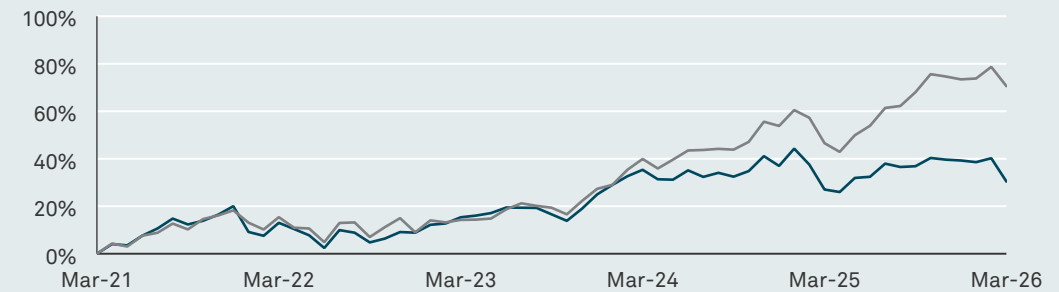
In this short video, John Rae, client portfolio manager at Walter Scott, shares his insights into how the BNY Mellon Long-Term Global Equity Fund performed over the last quarter

Performance summary (%)

	3 months	Year-to-date	1 year	3 years annualised	5 years annualised
Fund	-6.36	-6.36	2.65	4.17	5.45
Performance Benchmark	-1.65	-1.65	16.38	14.28	11.26

	2021	2022	2023	2024	2025
Fund	19.67	-9.29	14.80	9.60	1.67
Performance Benchmark	22.94	-7.83	16.81	20.79	12.75

5 years cumulative performance (%)



30.4% Fund **70.56%** Performance Benchmark

Source for all performance: Lipper as at 31 March 2026. Fund performance for the Institutional Shares W (Accumulation) share class calculated as total return, based on net asset value, including reinvested income net of applicable UK tax and charges. All figures are in GBP terms.

Past performance is not a guide to future performance.

MARKET BACKDROP

Global stock markets fell between January and March 2026. War in the Middle East was the most significant factor during the quarter. A joint attack on Iran by the US and Israel led to the closure of the Strait of Hormuz at the end of February, sending oil and gas prices starkly higher. These geopolitical tensions and related economic pressures led central banks to act with caution. In the UK and eurozone, investors began to expect the Bank of England (BoE) and European Central Bank could raise interest rates, reversing earlier forecasts for rate cuts. The US Federal Reserve hinted at only one rate cut in 2026. Policymakers and consumers began to fear higher inflation due to rising commodity prices. Most regions saw stock prices fall. In the US, the S&P 500 Index fell dramatically in March. US GDP growth increased in the final three months of 2025, though at a much slower rate than earlier in the year. European equities plummeted. Euro area inflation bounced, landing at 2.5% in March, the highest reading in more than a year. Emerging market stocks were brought lower by war in the Middle East, though finished the quarter largely flat.

In bond markets, 10-year UK Gilt yields rose as investors speculated that the BoE may find it prudent to up interest rates. Yields on 10-year US, German and Japanese government bonds rose as well. In this environment, UK stocks were more resilient than developed market peers. The FTSE All-Share Index rose over the three months under review, and the FTSE 100 Index also eked out a gain. This was due to the high volume of commodity stocks in the index, as firms from this sector did well thanks to higher oil prices. UK inflation, as measured by the Consumer Price Index, retreated to 3.0% in February, though still above the BoE's 2% target. GDP growth remained lacklustre at 0.1% for the final quarter of 2025.

⁴ Past performance is not a guide to future performance.

PERFORMANCE

The Fund's return for the three months to the end of March was negative (after fees), and it underperformed its benchmark.

Reasons for performance

The energy sector fared best in the first quarter of the year, as higher oil and gas prices sent the share prices of those companies higher. As a result, owning fewer stocks in the energy sector than the benchmark detracted from the Fund's returns.

In the healthcare sector, the manager's choice of industries to invest in proved unhelpful. Shares from the healthcare equipment & supplies and life sciences tools & services industries did poorly. Specifically, shares of Intuitive Surgical and pet healthcare company IDEXX Laboratories detracted. Additionally, being less invested in pharmaceuticals firms than the benchmark hurt returns, as that branch of the sector did comparatively well during the quarter.

Consumer discretionary stocks also struggled among the uncertain economic backdrop, and so owning more shares here than the benchmark was detrimental as well.

More positively, technology stocks continued to do well, and so the Fund's shares of semiconductor equipment maker ASML added to returns.

Shares of industrial gas company Linde also performed well as gas and commodity prices rose. The Fund's shares in Shin-Etsu Chemical were similarly additive, boosted by strong demand.

ACTIVITY

The manager increased the Fund's position in the energy sector by buying shares in Cheniere Energy and ExxonMobil. Shares of Intuit, in the financials sector, were added to the Fund as well.

The Fund's shares in payroll firm ADP, which performed poorly during the quarter, were sold.

Finally, the manager sold out of the Fund's position in shares of pharmaceutical firm Novo Nordisk.

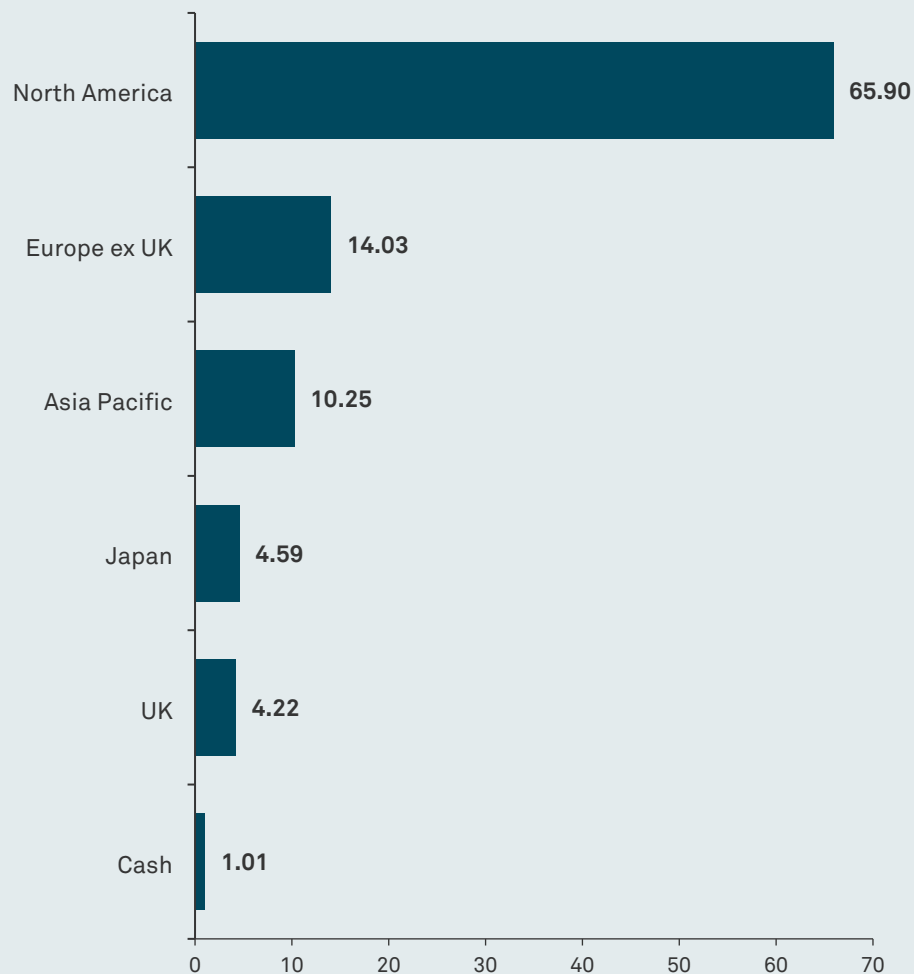
OUTLOOK

Monitoring the ongoing situation in the Middle East will remain key, as it will undoubtedly continue to disrupt oil and gas supplies and trading. Furthermore, energy prices rising will have an effect on everyday consumer costs, which could keep inflation higher for longer. If inflation rises, central banks will be tempted to counter higher prices with interest rate hikes.

As we wait for more clarity regarding the Middle East conflict and the ways in which it will affect the wider economy, the manager will continue to focus on investing in companies with strong balance sheets and a record of resilience.

WHERE THE FUND IS INVESTED

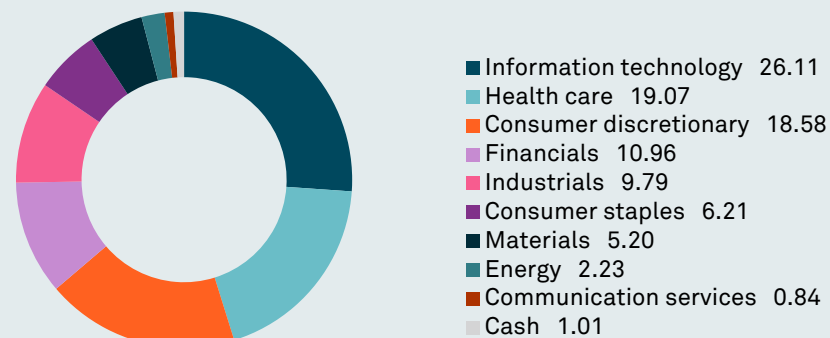
Geographical allocation (%)



Largest fund holdings (%)

AIA Group	4.46
Taiwan Semiconductor - ADR	4.46
Microsoft Corporation	3.89
Amazon.com	3.56
ASML	3.48
Amphenol	3.43
Mastercard	2.92
Linde	2.69
Compass Group	2.52
Shin-Etsu Chemical	2.51

Sector allocation (%)



Source: BNY Mellon Investment Management EMEA Ltd. Data as at 31 March 2026

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.

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.

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

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

CONSUMER DISCRETIONARY: Goods and services considered non essential by consumers but desirable if their income is sufficient to purchase them.

CONSUMER PRICE INDEX (CPI): An index used to measure inflation, based on the prices in a basket of goods and services, meant to be representative of those we typically spend our money on.

EMERGING MARKET(S): Countries in the process of becoming developed economies. emerging market

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

GILT(S): Fixed income security issued by the UK government.

GROSS DOMESTIC PRODUCT (GDP): A monetary measure of the market value of all goods and services produced in a given period of time.

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. **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.

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.

PORTFOLIO: A collection of investments.

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.

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

TARIFFS: Taxes imposed by a government on goods and services imported from other countries.

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

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

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

The value of investments and the income received can fall as well as rise and investors may not get back the original amount invested.



If you are unsure which type of investment is right for you, please contact a financial adviser.

Important Information

This is a financial promotion.

Any views and opinions are not investment advice or a research recommendation. Portfolio holdings are subject to change, for information only and are not investment recommendations. BNY is the corporate brand 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. BNY Mellon Investment Funds is 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.