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[27] July 2021

This letter contains important information about your investment in the BNY Mellon Global Dynamic Bond Fund, BNY Mellon Multi-Asset Diversified Return Fund, BNY Mellon Real Return Fund, BNY Mellon Sustainable Real Return Fund and BNY Mellon Sustainable Global Dynamic Bond Fund (the Sub-Funds), sub-funds of the BNY Mellon Investment Funds.

We are writing to let you know of some changes we are making to the Sub-Funds. The changes do not require shareholder approval and you do not need to take any action.

The changes concern the Sub-Funds' measure of "cash" as a benchmark.[1] Changing how we measure performance against "cash" results in changes to the Sub-Funds' objectives and policies.

Benchmark change

The interest rate benchmark GBP LIBOR[2] is being wound down and will cease to exist as of 31 December 2021. As such, any fund citing GBP LIBOR as a benchmark must find an alternative before that time.

The Sub-Funds currently use 1 month GBP LIBOR as the performance measure of "cash".
From 1 October 2021, we intend to replace this with the SONIA (Sterling Overnight Index Average) (30 day compounded) index, a risk-free rate for sterling markets run by the Bank of England.

In the best interests of shareholders in the Sub-Funds, we have chosen SONIA (30 day compounded), as the replacement for 1 month GBP LIBOR, because we believe it is a quality measurement. This is in line with recommendations from industry-led working groups looking at LIBOR replacements.

Replacing LIBOR with SONIA requires amendments to the investment objectives and policies of the Sub-Funds. A comparison of the current and proposed investment objectives and policies are summarised in the below table.

BNY Mellon Global Dynamic Bond Fund		
	Current	Proposed
Objective	The objective of the Sub-Fund is to maximise the total return, comprising income and capital growth. The Sub-Fund is managed to seek a minimum return of cash (1 month GBP LIBOR) +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,	The objective of the Sub-Fund is to maximise the total return, comprising income and capital growth. The Sub-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.

[1] The benchmark – a point of reference, such as a specified index or peer group, used as a measure in the comparison of performance.
[2] The London Inter-bank Offered Rate is an interest-rate average calculated from an estimate of what a bank would be charged were it to borrow from another bank. It was considered one of the primary benchmarks for short-term interest rates around the world.

	a positive return is not guaranteed and a capital loss may occur.	
Policy (5 years)	The Sub-Fund uses sterling cash (1 month GBP LIBOR) +2% per annum over five years before fees as a target set for the Sub-Fund's performance to match or exceed. The ACD considers 1 month GBP LIBOR +2% per annum over five years before fees to be an appropriate target because 1 month GBP LIBOR is representative of cash and the Sub-Fund's investment objective is to seek a minimum return of sterling cash +2% per annum.	The Sub-Fund uses sterling cash (SONIA (30 day compounded)) +2% per annum over five years before fees as a target set for the Sub-Fund's performance to match or exceed. The ACD considers SONIA (30 day compounded) +2% per annum over five years before fees to be an appropriate target because SONIA (30 day compounded) is representative of cash and the Sub-Fund's investment objective is to seek a minimum return of sterling cash +2% per annum.
Performance Benchmark	As stated above, The Sub-Fund uses sterling cash 1 month GBP LIBOR +2% per annum over five years before fees as a target set for the Sub-Fund's performance to match or exceed. The ACD considers 1 month GBP LIBOR +2% per annum over five years before fees to be an appropriate target because 1 month GBP LIBOR is representative of cash and the Sub-Fund's investment objective is to seek a minimum return of sterling cash +2% per annum.	As stated above, The Sub-Fund uses sterling cash SONIA (30 day compounded) +2% per annum over five years before fees as a target set for the Sub-Fund's performance to match or exceed. The ACD considers SONIA (30 day compounded) +2% per annum over five years before fees to be an appropriate target because SONIA (30 day compounded) is representative of cash and the Sub-Fund's investment objective is to seek a minimum return of sterling cash +2% per annum.

BNY Mellon Multi-Asset Diversified Return Fund

	Current	Proposed
Objective	The objective of the Sub-Fund is to achieve long-term capital growth over a period of at least 5 years from a portfolio diversified across a range of assets. The Sub-Fund is managed to seek a return in excess of cash (1 Month GBP LIBOR) +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.	The objective of the Sub-Fund is to achieve long-term capital growth over a period of at least 5 years from a portfolio diversified across a range of assets. The Sub-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.
Policy (5 years)	The Sub-Fund uses sterling cash (1 month GBP LIBOR) +3% per annum over five years before fees as a target set for the Sub-Fund's performance to match or exceed. The ACD considers 1 month GBP LIBOR +3% per annum over five years before fees to be an appropriate target because 1 month GBP LIBOR is representative of cash and the Sub-Fund's investment objective is to seek a return in excess of sterling cash +3% per annum.	The Sub-Fund uses sterling cash (SONIA (30 day compounded)) +3% per annum over five years before fees as a target set for the Sub-Fund's performance to match or exceed. The ACD considers SONIA (30 day compounded) +3% per annum over five years before fees to be an appropriate target because SONIA (30 day compounded) is representative of cash and the Sub-Fund's investment objective is to seek a return in excess of sterling cash +3% per annum.
Performance Benchmark	As stated above, the Sub-Fund uses sterling cash 1 month GBP LIBOR +3% per annum over five years before fees as a target set for the Sub-Fund's performance to match or exceed. The ACD considers 1 month GBP LIBOR+3% per annum over five years before fees to be an appropriate target because 1 month GBP LIBOR is representative of cash and the Sub-Fund's investment objective is to seek a return in excess of sterling cash +3% per annum.	As stated above, the Sub-Fund uses sterling cash SONIA (30 day compounded) +3% per annum over five years before fees as a target set for the Sub-Fund's performance to match or exceed. The ACD considers SONIA (30 day compounded) +3% per annum over five years before fees to be an appropriate target because SONIA (30 day compounded) is representative of cash and the Sub-Fund's investment objective is to seek a return in excess of sterling cash +3% per annum.

BNY Mellon Real Return Fund

	Current	Proposed
Objective	The objective of the Sub-Fund is to achieve a rate of return in sterling terms that is equal to or above a minimum return from cash (1 month GBP LIBOR) + 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.	The objective of the Sub-Fund is 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.
Policy (5 years)	The Sub-Fund uses 1 month GBP LIBOR + 4% per annum over five years before fees as a target set for the Sub-Fund's performance to match or exceed. The ACD considers 1 month GBP LIBOR +4% per annum over five years before fees to be an appropriate target because the ACD believes in typical market conditions that it represents a target that will be equal to or greater	The Sub-Fund uses SONIA (30 day compounded) + 4% per annum over five years before fees as a target set for the Sub-Fund's performance to match or exceed. The ACD considers SONIA (30 day compounded) +4% per annum over five years before fees to be an appropriate target because the ACD believes in typical market conditions that it represents a target that will be equal to or greater than

	Current	Proposed
	than UK inflation rates over the same period and is commensurate with the Investment Manager's approach.	UK inflation rates over the same period and is commensurate with the Investment Manager's approach.
Performance Benchmark	As stated above, the Sub-Fund uses 1 month GBP LIBOR + 4% per annum over five years before fees as a target set for the Sub-Fund's performance to match or exceed. The ACD considers 1 month GBP LIBOR +4% per annum over five years before fees to be an appropriate target because the ACD believes in typical market conditions that 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.	As stated above, the Sub-Fund uses SONIA (30 day compounded) + 4% per annum over five years before fees as a target set for the Sub-Fund's performance to match or exceed. The ACD considers SONIA (30 day compounded) +4% per annum over five years before fees to be an appropriate target because the ACD believes in typical market conditions that 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.
BNY Mellon Sustainable Real Return Fund		
	Current	Proposed
Objective	The Sub-Fund seeks to achieve a rate of return in sterling terms that is equal to or above the return from cash (1 month GBP LIBOR) + 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.	The Sub-Fund seeks 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.
Policy (5 years)	The Sub-Fund uses 1 month GBP LIBOR + 4% per annum over five years before fees as a target set for the Sub-Fund's performance to match or exceed. The ACD considers 1 month GBP LIBOR +4% per annum over five years before fees to be an appropriate target because the ACD believes in typical market conditions that 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 Sub-Fund uses SONIA (30 day compounded) + 4% per annum over five years before fees as a target set for the Sub-Fund's performance to match or exceed. The ACD considers SONIA (30 day compounded) +4% per annum over five years before fees to be an appropriate target because the ACD believes in typical market conditions that 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.
Performance Benchmark	As stated above, the Sub-Fund uses 1 month GBP LIBOR + 4% per annum over five years before fees as a target set for the Sub-Fund's performance to match or exceed. The ACD considers 1 month GBP LIBOR +4% per annum over five years before fees to be an appropriate target because the ACD believes in typical market conditions that 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.	As stated above, the Sub-Fund uses SONIA (30 day compounded) + 4% per annum over five years before fees as a target set for the Sub-Fund's performance to match or exceed. The ACD considers SONIA (30 day compounded) +4% per annum over five years before fees to be an appropriate target because the ACD believes in typical market conditions that 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.
BNY Mellon Sustainable Global Dynamic Bond Fund		
	Current	Proposed
Objective	The Sub-Fund aims to achieve income and capital growth over the medium term (3-5 years). The Sub-Fund is managed to seek a minimum return of cash 1 Month LIBOR +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.	The Sub-Fund aims to achieve income and capital growth over the medium term (3-5 years). The Sub-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.
Policy (5 years)	The Sub-Fund uses sterling cash (1 month GBP LIBOR) +2% per annum over five years before fees as a target set for the Sub-Fund's performance to match or exceed. The ACD considers 1 month GBP LIBOR +2% per annum over five years before fees to be an appropriate target because 1 month GBP LIBOR is representative of cash and the Sub-Fund's investment objective is to seek a minimum return of sterling cash +2% per annum.	The Sub-Fund uses sterling cash (SONIA (30 day compounded)) +2% per annum over five years before fees as a target set for the Sub-Fund's performance to match or exceed. The ACD considers SONIA (30 day compounded) +2% per annum over five years before fees to be an appropriate target because SONIA (30 day compounded) is representative of cash and the Sub-Fund's investment objective is to seek a minimum return of sterling cash +2% per annum.
Performance Benchmark	As stated above, the Sub-Fund uses sterling cash (1 month GBP LIBOR) +2% per annum over five years before fees as a target set for the Sub-Fund's performance to match or exceed. The ACD considers 1 month GBP LIBOR +2% per annum over five years before fees to be an appropriate target because 1 month GBP LIBOR is representative of cash and the Sub-Fund's investment objective is to seek a minimum return of sterling cash +2% per annum.	As stated above, the Sub-Fund uses sterling cash (SONIA (30 day compounded)) +2% per annum over five years before fees as a target set for the Sub-Fund's performance to match or exceed. The ACD considers SONIA (30 day compounded) +2% per annum over five years before fees to be an appropriate target because SONIA (30 day compounded) is representative of cash and the Sub-Fund's investment objective is to seek a minimum return of sterling cash +2% per annum.

Should you require more information on progress of our LIBOR transition, please refer to the BNY Mellon Notice of LIBOR replacements published on the bnymellonim.com website.

What's next?

The changes to the Sub-Funds do not require shareholder approval and you do not need to take any action. The changes to the Sub-Funds will be made on or around 1 October 2021.

Shareholders who do not wish to remain invested in the Sub-Funds as a result of these changes may redeem their shares free of charge. If, when you purchased your shares, you used the services of a financial adviser and you are uncertain as to how to respond to this document, we urge you to seek their advice.

If you have any questions, please contact our client service centre in the UK using the details given above.

Yours faithfully,

Gerald Rehn

Director,
BNY Mellon Fund Managers Limited
Authorised Corporate Director of BNY Mellon Investment Funds

To help us continually improve our service and in the interest of security, we may monitor and/or record your telephone calls with us.