

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

## MULTI-ASSET MODERATE FUND

Combining income and  
opportunities for long term growth

IMPORTANT INVESTOR INFORMATION

For definitions of the investment related terms included in this document, please refer to the glossary on pages 10 and 11.

BNY Mellon Multi-Asset Moderate Fund

FUND OBJECTIVE

To achieve capital growth and income 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 Multi-Asset Moderate Fund uses the UK Investment Association Mixed Investment 20-60% Shares NR Sector average as an appropriate benchmark for comparison.

This benchmark is a collection of funds with different investment managers. Both the Fund and the constituents of the benchmark have a range of different investments. Typically, between 20% and 60% of the funds' portfolios will be invested in company shares.

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.

PERFORMANCE – 12-MONTH RETURNS (%)

Period	Jun 2019 to Jun 2020	Jun 2020 to Jun 2021	Jun 2021 to Jun 2022	Jun 2022 to Jun 2023	Jun 2023 to Jun 2024
Fund	-	-	-	-	6.65
Benchmark	13.28	-7.23	1.17	9.49	5.80

CALENDAR YEAR PERFORMANCE (%)

Period	2020	2021	2022	2023	2024
Fund	-	-	-	-	6.68
Benchmark	3.36	7.59	-9.79	6.89	6.18

Past performance is not a guide to future performance.

Source for all performance: Lipper as at 30 June 2025. Fund performance for the Institutional Shares W (Accumulation) share class 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.

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	0.73	£7.30

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

Access to the best of both worlds: the growth opportunities of equities with the added safety through the lower risk of bonds.

Investing with a “moderate” risk appetite means lessening volatility to your investment journey while benefitting from opportunities for capital growth.

With the BNY Mellon Multi-Asset Moderate Fund you can maintain a “moderate” level of risk and benefit from the growth potential offered by a diversified portfolio of shares, bonds and alternatives assets such as property and renewable energy.

The Fund offers a controlled approach to investing, which requires bonds, traditionally considered a safer asset than shares, to comprise a minimum of 30% of the Fund’s portfolio. Additionally, during periods of market uncertainty, the managers have the flexibility to increase the Fund’s bond holdings.

Offering global flexibility the managers can invest in all regions that they believe present the right investment opportunities.



Investments can be affected by interest rates and inflation trends, which may negatively affect the value of the Fund.

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

# BNY MELLON MULTI-ASSET MODERATE FUND AT A GLANCE



## Managing risk and growth

Seeks to maintain a “moderate” level of risk while aiming for long-term capital growth and income.



## Active, direct investment

Invests in individual shares and bonds, rather than passively tracking a market index.



## Global diversification

Investing globally in a mix of individual shares and bonds, along with cash and alternative assets such as property and renewable energy.



## Experienced team

Managed by an expert team from BNY Investments Newton which has a track record of performance in different market conditions.



## Competitively priced

You pay just £7.30 a year per £1,000 invested\* (plus any fees to your adviser).

## WHAT IS A MULTI-ASSET FUND?

Multi-asset funds offer a well-established, convenient way for investors to save for and during retirement. They combine a mix of assets, including shares, bonds and cash, with investments spread across a range of countries and business sectors. This wide diversification helps reduce risk as investors are not “putting all their eggs in one basket”.

## WHO IS NEWTON?

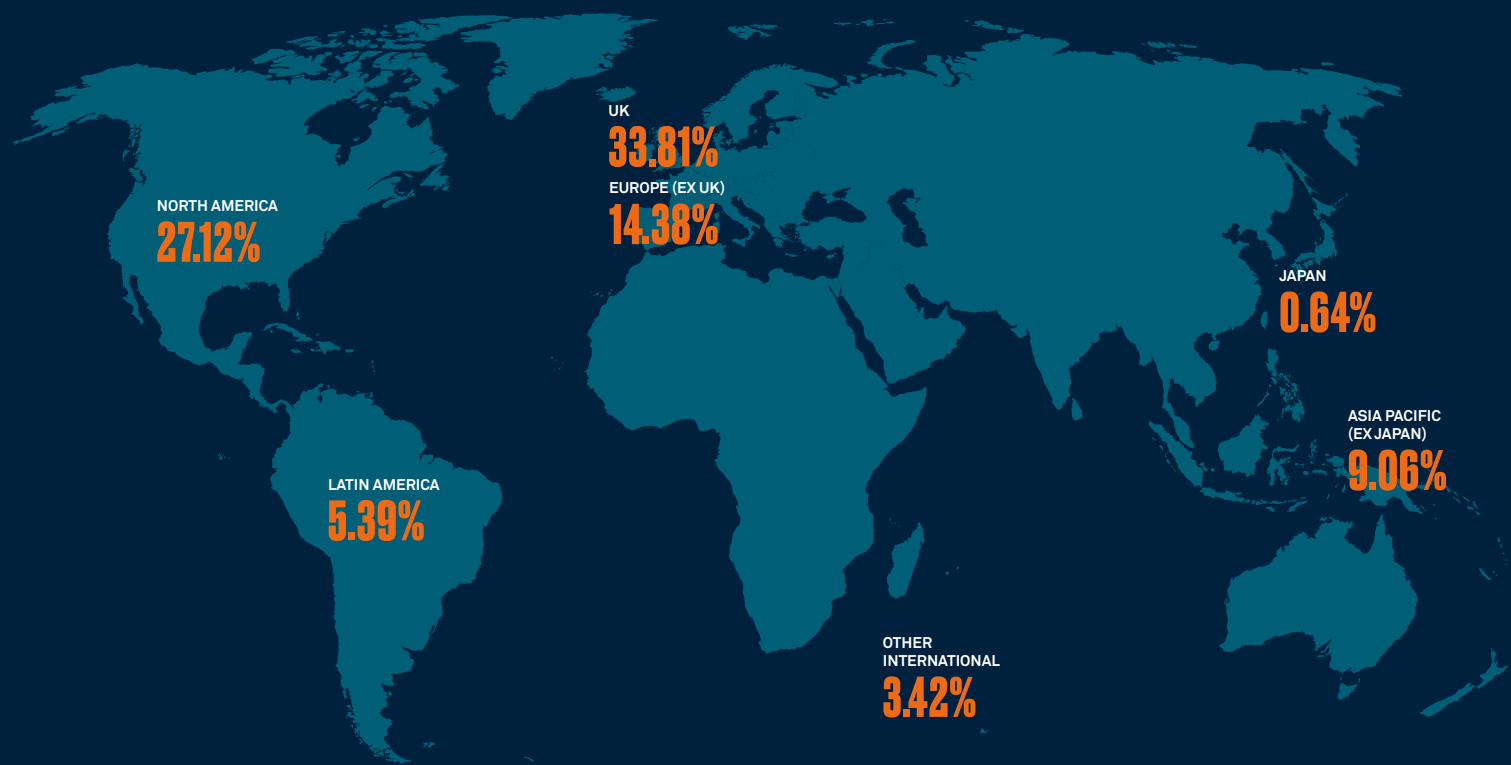
BNY Investments Newton seeks to deliver strong investment outcomes to its clients by taking an active, multidimensional and engaged approach, applied across four key disciplines: income and value equities, growth and core equities, specialist equities and multi-asset strategies.



\* As at 10 February 2025. Based on the ongoing charge figure (OCF) for the BNY Mellon Multi-Asset Moderate Fund's Institutional Shares W (Income) share class. The OCF represents the amount an investor will pay for the service provided by a fund. It is made up of the manager's fees along with other costs, such as administration.

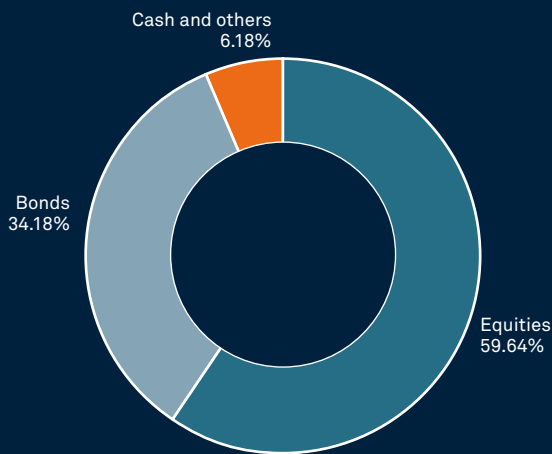


# WHERE THE FUND INVESTS



Regional allocation may not sum to 100% as Other International regions and Cash & others are excluded.

## ASSET ALLOCATIONS BY SECTOR



Equities	%
Financials	18.79
Industrials	10.46
Technology	9.41
Consumer Discretionary	5.05
Health Care	4.54
Consumer Staples	3.00
Utilities	2.80
Energy	2.12
Real Estate	1.77
Basic Materials	1.26
Telecommunications	0.44
Bonds	%
Overseas Bonds	20.82
UK Bonds	13.36
Cash	%
Cash	6.18

Note: Percentages may not equal to 100% due to rounding.  
Source: BNY Mellon Investment Management EMEA Ltd. Data as at 30 June 2025.

# HOW THE FUND WORKS

The Fund is managed using a disciplined four-step investment process for a combination of income and long-term capital growth.

## STEP 1:

Identifying big-picture themes

The Fund's investment process starts with the big picture: what are the global themes and long-term trends that are creating opportunities and risk for investors? From the *internet of things* to *financialisation* to *big government*,<sup>1</sup> this top-down perspective helps to narrow the universe of companies and markets the managers may wish to invest in.

## STEP 2:

Picking the right investments

The managers draw on Newton's global multidimensional research, to help identify attractive investments to tap into specific sector trends. The Fund invests directly in individual shares and bonds, with the managers deciding where best to invest for income and where to seek capital growth.

## STEP 3:

Putting it all together

Generally, the Fund will invest 20-60% in shares, a minimum of 30% in bonds and the remainder in alternative assets and cash. This wide diversification helps reduce its overall risk. The amount invested in each individual holding reflects the managers' view on how strong its prospects are versus the risks, as well as how it helps to diversify the Fund.

## STEP 4:

Staying flexible

The managers decide the overall mix of investments in the Fund as well as choosing the individual stocks. The Fund is invested without country or sector constraints, and the managers have the flexibility to increase or decrease its equity and other exposures as market conditions change.

<sup>1</sup> BNY Investments Newton's investment themes 2025.

# THE TEAM LOOKING AFTER YOUR INVESTMENT

## NEWTON'S MULTI-ASSET MODERATE TEAM



**PAUL FLOOD,  
HEAD OF MIXED ASSETS  
INVESTMENT**

Paul is Head of Mixed Assets Investment and Lead Manager of the Newton Multi-Asset Diversified Return strategy, the Newton Multi-Asset Income strategy and the Newton Multi-Asset Growth strategy. He provides leadership and analysis on asset allocation, derivatives and convertible bonds for the wider firm. He is a CFA<sup>†</sup> charterholder and has completed the certificate in quantitative finance (CQF) which he passed with distinction. Paul studied Astrophysics at the University of St Andrews.

**Joined industry: 2004    Joined Newton: 2004**

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**BHAVIN SHAH,  
PORTFOLIO MANAGER**

Bhavin is the Lead Portfolio Manager in the FutureLegacy investment team. He is also a Portfolio Manager on numerous other multi-asset accounts at Newton. Bhavin is also a member of the multi-asset Investment Risk Oversight Group. Prior to joining Newton, he worked at SG Hambros where he was responsible for managing client portfolios focused on absolute return and multi-asset strategies. Bhavin holds an MSc in Mathematics with distinction and is a CFA<sup>†</sup> charterholder.

**Joined industry: 2004    Joined Newton: 2011**

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**JANICE KIM,  
PORTFOLIO MANAGER**

Janice works as a Portfolio Manager on the mixed assets and charities team. Prior to joining Newton, she was an investment analyst at various firms including LionRock Capital in Singapore and Marathon Asset Management in New York, where she was also a member of the private equity team. Janice holds a degree in Political Economy from the University of California, Berkeley and has completed the CFA Certificate in ESG Investing.

**Joined industry: 2011    Joined Newton: 2022**

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<sup>†</sup> CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.



# WHY INVEST WITH US

BNY Investments is a leading investment manager with US\$2.1 trillion of assets under management (as at 30 June 2025). It is the investment arm of BNY, one of the world's largest financial services groups. Our goal is to build and manage investment strategies that meet the ever-changing needs of current and prospective customers.

BNY owns a range of specialist investment managers, including BNY Investments Newton, 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 benefitting from the operational infrastructure and stability of a much larger organisation.

## 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 medium to long-term (typically 5 years or more).
- ✓ You want to invest in a broad, diverse range of investment types.
- ✓ 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.**

## WHERE TO FIND OUT MORE

If you want to learn more about the BNY Mellon Multi-Asset Moderate 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](http://www.bny.com/investments).



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

## GLOSSARY

**ABSOLUTE RETURN:** Aims to achieve a positive return over a set timeframe and in all market conditions, although this is never guaranteed.

**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 ALLOCATION:** An investment strategy that aims to balance risk and reward by apportioning a portfolio's assets according to an individual's goals, risk tolerance, and investment horizon.

**ASSET CLASS:** A grouping of investments that exhibit similar characteristics and are subject to the same laws and regulations.

**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.

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

**CONSUMER STAPLES:** Goods and services that people are unable or unwilling to cut out of their budgets regardless of their financial situation.

**CONVERTIBLE(S)/BOND(S):** A convertible bond is a fixed income debt security that yields interest payments, but can be converted into a predetermined number of equity shares. The conversion from the bond to stock can be done at certain times during the bond's life and is usually at the discretion of the bondholder.

**DERIVATIVES:** Financial contracts, set between two or more parties, that derive their value from an underlying asset, group of assets, or benchmark.

**DIVERSIFIED/DIVERSIFICATION:** Investing in a variety of companies or financial instruments, which typically perform differently from one another.

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

**ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG):** Elements or factors of responsible investment consisting of a set of standards through which a company's operations can be screened prior to investing.

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

**FINANCIALS:** A sector made up of companies that provide financial services.

**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.

**MULTI-ASSET:** An investment containing more than one asset class, such as cash, equity or bond.

**PASSIVE:** An investment strategy, which tries to replicate the behaviour of a specified index.

**PORTFOLIO:** A collection of investments.

**PRIVATE EQUITY:** Ownership or interest in an entity that is not publicly listed or traded.

**RETURN(S)/RETURNED:** The gain or loss from an investment over a stated period of time – expressed in either percentage or cash terms.

**GLOSSARY CONTINUED**

**SECTORS:** An area of the economy in which businesses share the same or related business activity, product, or service.

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

**VOLATILE/VOLATILITY:** Large and/or frequent moves up or down in the price or value of an investment or market.

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

**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 KIID before making any investment decisions. Go to [www.bny.com/investments](http://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. Newton global assets under management (AUM) is the combined total assets under management of Newton Investment Management Limited ('NIM'), Newton Investment Management North America LLC ('NIMNA') and Newton Investment Management Japan Limited ('NIMJ'). 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. Document ID: 2603958. Expiry: 28 November 2025. T13450 08/25