

For Professional Clients only.
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 INCOME FUND (MAIF)



Using the BNY Multi-Asset Income Fund
for clients approaching retirement

USING MAIF FOR CLIENTS APPROACHING RETIREMENT

The BNY Mellon Multi-Asset Income Fund (MAIF) aims to meet the needs of clients looking for regular monthly income.

MAIF pays income as:

- 12 equal monthly payments made at the end of each month.
- An additional balancing payment paid at the end of July each year.

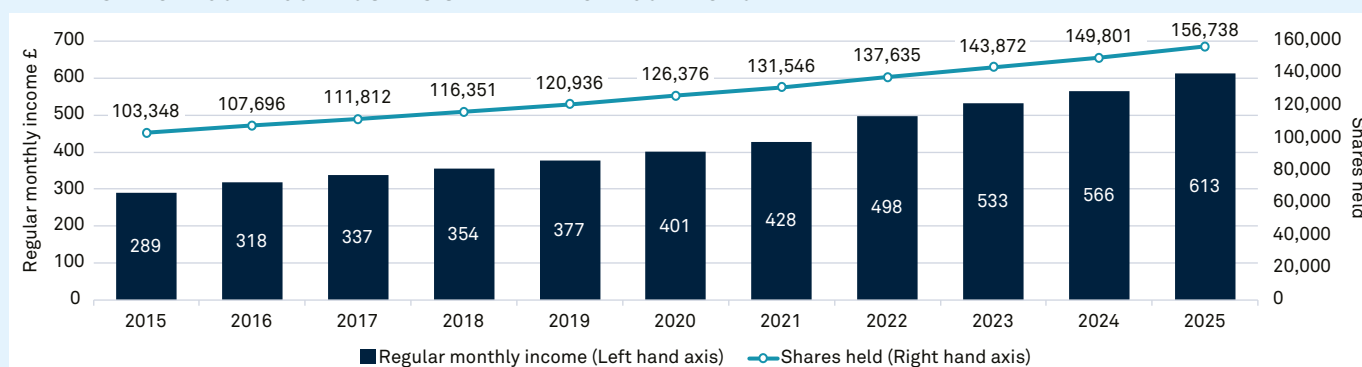
The level of monthly payments is reviewed in July each year with monthly payments at the new level paid from the end of August each year. The table on the following page shows the income paid in each year since MAIF was launched in February 2015.

MAIF can be used for clients wanting to take income in retirement (see our factsheet ‘Using the BNY Mellon Multi-Asset Income Fund to generate regular income in retirement’). It can also be used by clients in the run up to retirement who are seeking to build the level of income required for when they eventually decide to retire.

REINVESTING INCOME

By reinvesting the monthly income paid by MAIF into buying more shares in the Fund, clients will increase the income they are earning on their shareholding. Historically, the regular monthly income per share of MAIF has been increased each year. The growing shareholding, combined with the increasing income per share, can lead to strong growth in the income available as shown in the chart below.

REINVESTING INCOME COMPOUNDS UNDERLYING INCOME GROWTH



Source: BNY Investments. Regular monthly income payable on the illustrated shareholding as at 31 December on an initial investment of £100,000 in the BNY Mellon Multi-Asset Income Fund Institutional W Income share class on 31 December 2015. Income reinvested on day after payment date. 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. This is for illustrative purposes only and does not take into account effects of inflation or other factors that may have a negative impact on an investment.

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.

The example above shows a client who invested £100,000 in the income share class of MAIF on 31 December 2015. This would have bought 103,348 shares in the Fund generating a regular monthly income of £289. If this income was reinvested in the Fund the day after the payment date to buy additional shares, the following month’s income would be slightly higher. These additional shares would themselves generate income which is reinvested to buy more shares and so on.

After ten years, the client holds 156,738 shares, a 52% increase on their original shareholding. Over this period the monthly income per share increased by 40%. Taken together, the growing shareholding and growing income per share has increased the monthly income the client earned from £289 a month to £613 a month. In addition, the client’s original investment would have grown from £100,000 to £207,254.

Throughout the period, the level of income being earned is highly visible to the client and the adviser. At any point, the client could simply have decided to take the income rather than reinvesting it.

USING THE ACCUMULATION SHARE CLASS

Using the income share class and reinvesting the income means the income available is highly transparent. While most platforms can automatically reinvest income, advisers can achieve very similar results using the accumulation share class of MAIF.

The income that can be supported by a client's shareholding can then easily be determined using:

- The current price of the MAIF income share class which can be found on the BNY Investments website.¹
- The current expected monthly income payment on that share class.

Consider a client who invested £100,000 in the accumulation share class of MAIF on 31 December 2015. This would have bought them 100,020 units. Ten years later, on 31 December 2025, the value of this shareholding would have been £208,492. This is marginally higher than the value we get from reinvesting income due to timing differences.

Knowing that the price of the income share class on 31 December 2025 was £1.3223 and that the monthly expected income per share at that time was £0.003913056, we calculate the monthly income that could be generated as:

$$\text{Number of income shares} = \frac{\text{Value of accumulation shareholding}}{\text{Income share price}} = \frac{208492}{1.3223} = 157,674$$

$$\begin{aligned} \text{Regular monthly income} &= \text{Number of income shares} * \text{Monthly income per share} \\ &= 157674 * 0.003913056 = \text{£}617 \end{aligned}$$

As expected, the monthly income is broadly in line with that available had we used the income share class and reinvested income.

The examples show how MAIF can be used to provide a growing and transparent level of income. As such, we believe the structured way MAIF pays income can be very helpful in supporting planning in the run up to retirement.

For further information on MAIF and the Managed Income approach, please refer to our brochure *Putting the pieces together: Using natural income in retirement*.

The table below shows the income paid per share on the MAIF income share class since launch.

HISTORICAL INCOME PAID ON THE MAIF INCOME SHARE CLASS

Year (12 months ending 31 July)	Monthly income payment (£ per share)	Balancing payment (£ per share)	Total income paid (£ per share)	Balancing payment as % of monthly income
2015*	0.002799999	0.004063934	0.020863928	145%
2016	0.002800000	0.008403031	0.042003031	300%
2017	0.002952400	0.007940297	0.043369097	269%
2018	0.003015387	0.009256087	0.045440731	307%
2019	0.003045920	0.010294152	0.046845192	338%
2020	0.003118861	0.009331190	0.046757522	299%
2021	0.003173426	0.010644914	0.048726026	335%
2022	0.003252762	0.011895539	0.050928683	366%
2023	0.003618022	0.009490368	0.052906632	262%
2024	0.003703314	0.008593745	0.053033513	232%
2025	0.003776806	0.011340020	0.056661692	300%
2026	0.003913056	N/A	N/A	N/A

Source: BNY Investments. Monthly income paid per share in the BNY Mellon Multi-Asset Income Fund Institutional W Income share class. Balancing payment is paid in addition to the final month's income payment in each fund accounting year. The Fund's accounting year runs from 1 July to 30 June. Distributions are declared at the end of each month and paid at the end of the following month. All figures are in GBP terms. * The Fund was launched on 4 February 2015 so the results for this year represent payments made from launch to 31st July 2015.

The regular monthly income per share has been increased in each year since MAIF was launched. While we seek to continue this trend there is no guarantee that we will continue to do so. The level of monthly income is set each year based on the income we expect to generate over the following 12 months. If we generate less than this, the level of the balancing payment may be reduced. In very extreme circumstances, we reserve the right to adjust the level of monthly income payments during the year.

PAST PERFORMANCE IS NOT A GUIDE TO FUTURE PERFORMANCE.

THE VALUE OF INVESTMENTS CAN FALL. INVESTORS MAY NOT GET BACK THE AMOUNT INVESTED.

¹ <https://www.bny.com/investments/uk/en/adviser/fund/bny-mellon-multi-asset-income-fund-institutional-shares-w-income-GB00BP851R55/>

INCOME FROM INVESTMENTS MAY VARY AND IS NOT GUARANTEED.

Important information

BNY MELLON MULTI-ASSET INCOME FUND

Investment objective: The Fund aims to achieve income together with the potential for capital growth over the long term (5 years or more).

Performance benchmark: The Fund is actively managed without benchmark-related constraints. The Fund will measure its performance against the UK Investment Association's Mixed Investment 40-85% Shares NR Sector Average as a comparator benchmark (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of funds with levels of equity and bond exposure similar to those of the Fund. 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.

PERFORMANCE – 12-MONTH RETURNS (%)

Period	Dec 2020 to Dec 2021	Dec 2021 to Dec 2022	Dec 2022 to Dec 2023	Dec 2023 to Dec 2024	Dec 2024 to Dec 2025
Fund	11.53	0.63	3.3	4.54	14.99
Performance Benchmark	11.24	-10	8.02	8.9	11.77

CALENDAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
Fund	11.53	0.63	3.30	4.54	14.99
Performance Benchmark	11.24	-10.00	8.02	8.90	11.77

Source: Lipper as at 31 December 2025. Fund performance Institutional Shares W (Accumulation) calculated as total return, including reinvested income net of applicable UK tax and charges, based on net asset value. All figures are in GBP terms. Effective 1st August 2025, the Benchmark changed from 60% MSCI AC World NR Index and 40% ICE Bank of America Global Broad Market GBP Hedged Index to UK Investment Association's Mixed Investment 40- 85% Shares NR Sector Average. All benchmark past performance prior to this date was calculated against 60% MSCI AC World NR Index and 40% ICE Bank of America Global Broad Market GBP Hedged Index.

KEY RISKS ASSOCIATED WITH THIS FUND

Objective/Performance Risk: There is no guarantee that the Fund will achieve its objectives.

Performance Aim Risk: The performance aim is not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for returns to vary significantly.

Changes in Interest Rates & Inflation Risk: Investments in bonds/ money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.

Credit Risk: The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.

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

Charges to Capital: The Fund takes its charges from the capital of the Fund. Investors should be aware that this has the effect of lowering the capital value of your investment and limiting the potential for future capital growth. On redemption, you may not receive back the full amount you initially invested.

A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

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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.bnymellonim.com.

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.

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.

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